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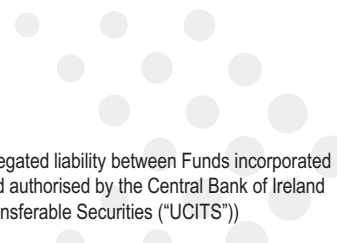
PIMCO SELECT FUNDS PLC

Annual Report

31 December 2022



An umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the Companies Act 2014 with registered number 480045 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).



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

9 Funds

Classes of Shares offered in the Company*:

Institutional
 Institutional EUR (Hedged)
 Institutional JPY (Hedged)
 Institutional SGD (Hedged)
 Investor
 Retail
 R Class
 Z Class

Types of Shares:

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

Net Assets (Amounts in thousands):

USD 10,450,618

Minimum Holding:

Institutional Share Classes require a minimum of GBP100,000 or its equivalent in the relevant Share Class currency in aggregate per Fund for the Dynamic Bond Fund and the UK Income Bond Fund.

Institutional Share Classes require a minimum of USD2,000,000 or its equivalent in the relevant Share Class currency for the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund.

Institutional Share Classes require a minimum of EUR100,000 or its equivalent in the relevant Share Class currency in aggregate for the Multi-Asset Allocation Fund.

Institutional Share Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the PIMCO Obbligazionario Prudente Fund.

R Classes require a minimum of GBP1,000 or its equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account for the UK Income Bond Fund.

Retail Share Classes require a minimum of GBP1,000 or its equivalent in the relevant Share Class currency for the Dynamic Bond Fund.

Retail Share Classes require a minimum of EUR1,000 or its equivalent in the relevant Share Class currency if invested through an intermediary omnibus account for the Multi-Asset Strategy Fund. The minimum holding shall be EUR 1,000,000 (or equivalent in the relevant Retail Class currency, as appropriate) if subscribing directly through the Administrator.

Z Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the PIMCO US Dollar Short-Term Floating NAV Fund.

Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

In relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

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 Euro Aggregate High Quality Fund, the Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund and the PIMCO Obbligazionario Prudente Fund which are denominated in EUR(€) and the Dynamic Bond Fund and the UK Income Bond Fund which are denominated in GBP(£).

Information for German investors: No notification for marketing in Germany has been filed for Multi-Asset Allocation Fund, Multi-Asset Strategy Fund, PIMCO Obbligazionario Prudente Fund, UK Income Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund consequently shares in these sub-funds must not be marketed in Germany.

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

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

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

Dear Shareholder,

2022 was a challenging year in the financial markets. We continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Select Funds plc Annual Report, which covers the 12-month reporting period ended 31 December 2022 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended 31 December 2022

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

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

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

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

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

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

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

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

Sincerely,



Craig A. Dawson
Chairman

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

Important Information About the Funds

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

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

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

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

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

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

On each individual Fund Summary page in this annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund Shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit 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.

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

PIMCO Select Funds plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom, PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany and PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong; www.pimco.com.

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

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Retail Accumulation (Inception 07-Mar-2012)	(8.82%)	(0.37%)
ICE BofA SONIA Overnight Rate Index ²	1.42%	0.53%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(9.16%)	(0.80%)
Euro Short-Term Rate (ESTER) Index ³	(0.02%)	(0.23%)

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

² 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.

³ Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate. 01 July 2021 onwards — Euro Short-Term Rate (ESTER) 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. Such investment will primarily include bonds of corporate issuers, bonds issued by international or supranational agencies and bonds issued by sovereign governments, their sub-divisions, agencies or instrumentalities. Where the Investment Advisors believe it to be consistent with the objectives of the Fund (and in accordance with the Central Bank of Ireland's requirements), the Fund may invest in other Fixed Income Securities (as defined in the Prospectus) such as asset-backed securities and event-linked bonds issued by both governments and corporations. Exposure to such instruments may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments.

Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Feb-2014)	(12.98%)	0.07%
Institutional Income (Inception 21-Feb-2014)	(12.94%)	0.07%
40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro- Aggregate min AA- 5-10y Index ²	(13.47%)	(0.08%)

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

² Benchmark performance for the Euro Aggregate High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Euro Aggregate AA Index; 31 March 2016 to 10 December 2017 — 70% Bloomberg Euro- Aggregate AA+ 5-10y Index/30% Bloomberg Euro-Aggregate AA+ 1-5y Index; 11 December 2017 to 18 February 2020 — 60% Bloomberg Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Euro-Aggregate min AA- 5-10y Index; 19 February 2020 onwards — 40% Bloomberg Euro-Aggregate AA- 1-5y Index /60% Bloomberg Euro-Aggregate AA- 5-10y Index.

Investment Objective and Strategy Overview

Euro Aggregate High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in Euro-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

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

- » Underweight exposure to Euro bloc duration contributed to performance, as interest rates rose.
- » Underweight exposure to U.K. duration contributed to performance, as interest rates rose.
- » Positioning within supranationals detracted from performance.
- » Overweight exposure to corporate investment grade financials detracted from performance, as spreads widened.
- » Euro and Japanese yen currency management detracted from performance, as the Euro appreciated.

Eurodollar High Quality Fund

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Jan-2014)	(10.99%)	1.17%
Institutional Income (Inception 21-Mar-2014)	(11.09%)	1.15%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index ²	(11.42%)	1.28% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 14-Jul-2014)	(13.53%)	(0.65%)
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (JPY Hedged) ³	(14.17%)	(0.59%)
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 16-Jan-2014)	(11.24%)	1.05%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (SGD Hedged) ³	(11.70%)	1.21%

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 Eurodollar High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Eurodollar AA Index; 31 March 2016 to 18 February 2020 — 70% Bloomberg Eurodollar min AA+ 5-10y Index/30% Bloomberg Eurodollar min AA+ 1-5y Index; 19 February 2020 onwards — 80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index.

Investment Objective and Strategy Overview

Eurodollar High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in USD-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

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

- » Underweight exposure to the far end of U.K. and headline of Japanese duration contributed to performance, as interest rates rose.
- » Underweight exposure to agencies and supranationals contributed to performance, as spreads widened.
- » Positioning in emerging markets external quasi-sovereigns contributed to performance.
- » Security selection within corporate investment grade industrials detracted from performance, as select issuers underperformed.
- » Overweight exposure to corporate investment grade utilities detracted from performance, as spreads widened.
- » Overweight exposure to the belly of U.S. duration detracted from performance, as interest rates rose.

Multi-Asset Allocation Fund

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 29-Apr-2015)	(14.94%)	(6.26%)
Euro Short-Term Rate (ESTER) Index ²	(0.02%)	(0.34%)

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

² Benchmark performance for the Multi-Asset Allocation Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

Investment Objective and Strategy Overview

Multi-Asset Allocation Fund seeks to provide an attractive total return consistent with prudent investment management, by taking exposure to a wide range of asset classes. The primary asset classes the Fund seeks to take exposure to are equities and equity related securities, Fixed Income Instruments (as defined in the Prospectus) or by Investing in derivatives (such as swap agreements, contracts for differences, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the limits set out in the Fund Supplement. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined in the Fund Supplement.

Fund Insights

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

- » Long exposure to U.S. equities detracted from returns, as prices decreased.
- » Long exposure to U.S. duration detracted from returns, as U.S. treasury yields rose.
- » Long exposure to Japanese equities detracted from returns, as prices decreased.
- » Short exposure to European high yield through credit default swap indices contributed to performance, as spreads widened.
- » Long exposure to U.S. dollar contributed to returns, as it appreciated against the euro.
- » Short exposure to Eurozone duration contributed to returns, as yields rose.

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Retail I Accumulation (Inception 01-Aug-2019)	(14.65%)	0.41%
Retail I Income (Inception 01-Aug-2019)	(14.71%)	0.40%
Retail II Accumulation (Inception 16-Feb-2021)	(14.68%)	(10.77%)
Retail II Income (Inception 16-Feb-2021)	(14.73%)	(10.79%)
Euro Short-Term Rate (ESTER) Index ³	(0.02%)	(0.37%) 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 Multi-Asset Strategy Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

Investment Objective and Strategy Overview

Multi-Asset Strategy Fund seeks to invest at least 85% of its assets in the Dynamic Multi-Asset Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, a UCITS fund authorised by the Central Bank of Ireland (the "Master Fund"). The Master Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Master Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus of the Master Fund) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus of the Master Fund) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Master Fund.

Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2022¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 11-Mar-2019)	(3.36%)	(0.58%)
Euro Short-Term Rate (ESTER) Index ²	(0.01%)	(0.38%)

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

² Benchmark performance for the PIMCO Obbligazionario Prudente Fund represents the following: Inception to 27 February 2020 — Eonia® — Euro OverNight Index Average; 28 February 2020 onwards — Euro Short-Term Rate (ESTER) Index.

Investment Objective and Strategy Overview

PIMCO Obbligazionario Prudente 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.

Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 23-Feb-2011)	(10.27%)	2.87%
Institutional Income (Inception 23-Feb-2011)	(10.25%)	2.86%
Bloomberg Sterling Aggregate 1-10y Bond Index	(10.20%)	1.70%

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

Investment Objective and Strategy Overview

UK 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 GBP-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 Advisors' view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the UK and in other countries, including emerging market countries; (ii) bonds and other Fixed Income Securities issued by the UK and other governments, their agencies and instrumentalities; (iii) mortgage related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland.

Fund Insights

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

- » Short exposure to Eurozone duration contributed to performance, as interest rates rose.
- » Short exposure to Japanese duration contributed to performance, as yields rose.
- » Long exposure to the Mexican peso contributed to performance, as it appreciated versus the U.S. dollar.
- » Long exposure to U.K. duration detracted from performance, as interest rates rose.
- » Holdings of emerging market external debt detracted from performance, as spreads widened.
- » Long exposure to Danish duration detracted from performance, as interest rates rose.

PIMCO US Dollar Short-Term Floating NAV Fund

Average Annual Total Return for the Period Ended 31 December 2022 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Z Class Income (Inception 14-Dec-2018)	1.62%	1.12%
FTSE 3-Month Treasury Bill Index	1.50%	1.11%

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

Investment Objective and Strategy Overview

PIMCO US Dollar Short-Term Floating NAV Fund seeks maximum current income, consistent with preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a portfolio of USD denominated Fixed Income Instruments (as defined in the Prospectus) of issuers which are primarily domiciled in the United States.

Fund Insights

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

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

Benchmark Descriptions

Legal Name	Description
40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index	The benchmark is a blend of 40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index. The Bloomberg Euro-Aggregate min AA- 1-5y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 1 year and less than 5 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. The Bloomberg Euro-Aggregate min AA- 5-10y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 5 years and less than 10 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. Prior to February 19, 2020 this index was a blend of 60% Bloomberg Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Euro-Aggregate min AA- 5-10y Index.
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index	The benchmark is a blend of 80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index. The Bloomberg Eurodollar min AA- 1-5y Index consists of fixed-rate investment grade U.S. Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 1 year and less than 5 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. The Bloomberg Eurodollar min AA- 5-10y Index consists of fixed-rate investment grade U.S. Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 5 years and less than 10 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. Prior to February 19, 2020 this index was a blend of 70% Bloomberg Eurodollar min AA+ 5-10y Index/30% Bloomberg Eurodollar min AA+ 1-5y Index.
Bloomberg Sterling Aggregate 1-10y Bond Index	The Bloomberg Sterling Aggregate 1-10y Bond Index represents the Sterling Aggregate 1-10y component of the Bloomberg Pan-European Aggregate Index. The Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in British Pound (GBP), Swedish Krona (SEK), Danish Krone (DKK), Norwegian Krone (NOK), Czech Koruna (CZK), Hungarian Forint (HUF), Polish Zloty (PLN), Slovenian Tolar (SIT), and Slovakian Koruna (SKK). Apart from the currency constraint, the inclusion rules for the Pan-European Index are identical to those of the Euro-Aggregate Index. A local currency Swiss Franc index is also available but does not contribute to the overall Pan European Index.
Euro Short-Term Rate (ESTER) Index	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
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 Treasury Bill issues.
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.

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Statement of Assets and Liabilities

(Amounts in thousands)	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund ⁽¹⁾	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 150,498	£ 149,842	\$ 0	\$ 343,734
Investment funds	16,676	19,249	0	0
Repurchase agreements	16,635	17,420	0	574
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	9,475	2,764	0	53
Cash	1,172	1,335	0	1
Deposits with counterparty	4,645	5,080	0	1,461
Income receivable	868	1,215	13	3,799
Receivables for investments sold	448	4	0	0
Receivables for TBA investments sold	28,318	30,142	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	3,893	1,478	0	7,725
Total Current Assets	232,628	228,529	13	357,347
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(8,129)	(6,139)	0	(7,472)
Fair value of securities sold short	(5,413)	(15,056)	0	0
Payable for investments purchased	(555)	(221)	0	0
Payable for TBA investments purchased	(38,154)	(15,194)	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(124)	(143)	0	(103)
Payable for reverse repurchase agreements	(1,888)	0	0	(3,751)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(1)	(1)	0	(73)
Bank overdraft	0	0	(8)	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(2,282)	0	(3)	0
Deposits from counterparty	(4,338)	(89)	(2)	(494)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(60,884)	(36,843)	(13)	(11,893)
Net Assets Attributable to Redeemable Participating Shareholders	£ 171,744	£ 191,686	\$ 0	\$ 345,454

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

⁽¹⁾ The EM Fixed Maturity Duration Hedged Fund terminated on 30 September 2022.

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
€ 327,724	€ 451,949	\$ 630,217	\$ 645,921	€ 159,588	€ 185,639
0	0	0	0	19,903	20,419
24,801	0	32,602	221,019	13,869	10,341
0	0	0	0	0	0
1,761	3,942	4,200	1,138	9,314	1,958
0	1,350	522	189	5,485	2,594
4,955	4,232	7,083	8,453	18,522	17,416
1,401	1,530	4,129	3,719	396	371
4,017	0	0	1,800	0	0
0	0	0	0	0	0
704	43	695	245	0	0
6,862	977	18,022	179	11,903	0
372,225	464,023	697,470	882,663	238,981	238,738
(3,959)	(5,829)	(16,109)	(1,722)	(11,473)	(2,422)
0	0	0	0	0	0
0	0	0	(98,595)	(2,496)	0
0	0	0	0	0	0
(594)	(234)	(145)	(467)	0	0
(69)	(86)	(126)	(142)	(173)	(186)
0	0	0	(26,488)	0	0
0	0	(985)	0	0	0
0	0	0	0	0	0
(3,475)	0	0	0	0	0
0	0	0	0	0	0
(4,285)	0	(4,551)	0	(8,308)	(858)
(552)	(220)	(973)	0	(1,578)	(1)
(12,934)	(6,369)	(22,889)	(127,414)	(24,028)	(3,467)
€ 359,291	€ 457,654	\$ 674,581	\$ 755,249	€ 214,953	€ 235,271

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 0	€ 0	€ 1,253,780	€ 2,140,038
Investment funds	91,628	119,719	130,306	41,769
Repurchase agreements	0	0	4,734	40,307
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	55,884	24,406
Cash	16	0	5,026	27,115
Deposits with counterparty	0	0	30,679	47,320
Income receivable	0	0	6,339	8,202
Receivables for investments sold	52	10	10,835	15,935
Receivables for TBA investments sold	0	0	75,438	0
Receivables for Fund shares sold	0	0	1,263	11,061
Receivables for financial derivatives margin	0	0	34,334	230
Total Current Assets	91,696	119,729	1,608,618	2,356,383
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	(59,081)	(48,789)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	0	(14,888)
Payable for TBA investments purchased	0	0	(149,813)	0
Payable for Fund shares redeemed	(55)	0	(467)	0
Payable for management fee	(118)	(151)	(312)	(566)
Payable for reverse repurchase agreements	0	0	0	(16,820)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	(4)	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	(33,992)	0
Deposits from counterparty	0	0	(9,228)	(1,647)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(173)	(155)	(252,893)	(82,710)
Net Assets Attributable to Redeemable Participating Shareholders	€ 91,523	€ 119,574	€ 1,355,725	€ 2,273,673

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

* The Company Total as of 31 December 2022 and 31 December 2021 has been adjusted to account for balances in the name of the Company.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 25 April 2023

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund		Company Total*	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
£ 78,174	£ 126,482	\$ 3,277,119	\$ 9,655,225	\$ 6,040,586	\$ 14,177,863
8,966	13,843	0	0	288,945	251,686
5,374	2,361	4,040,201	1,450,467	4,145,601	1,756,449
0	0	43,185	19,498	43,185	19,498
1,755	2,870	0	0	89,171	43,286
1,903	1,836	0	8,607	15,392	48,408
3,786	4,189	6,304	2,199	81,327	103,098
710	1,121	18,188	13,407	32,911	35,579
1,506	8	0	2,200	18,257	22,150
10,658	0	0	0	127,395	40,826
4	0	148,700	0	151,573	12,871
2,022	0	0	0	81,807	11,278
114,858	152,710	7,533,697	11,151,603	11,116,150	16,522,992
(2,476)	(775)	0	0	(108,390)	(83,424)
0	0	0	0	(6,511)	(20,393)
(1,825)	0	(6,000)	(124,992)	(11,527)	(240,816)
(17,602)	0	0	0	(226,957)	(20,580)
(55)	(95)	(76,856)	(100)	(78,259)	(962)
(36)	(59)	0	0	(1,036)	(1,643)
0	0	0	0	(2,271)	(49,367)
0	0	0	0	(985)	0
0	(4)	0	0	(9)	(75)
0	0	(75,759)	0	(79,476)	(5)
0	0	(120)	0	(120)	0
(2,294)	(211)	0	0	(59,776)	(1,262)
0	(1,982)	(71,900)	0	(90,215)	(5,423)
(24,288)	(3,126)	(230,635)	(125,092)	(665,532)	(423,950)
£ 90,570	£ 149,584	\$ 7,303,062	\$ 11,026,511	\$ 10,450,618	\$ 16,099,042

Statement of Operations

(Amounts in thousands)	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Period from 01-Jan-2022 to 30-Sep-2022	Year Ended 31-Dec-2021
Income				
Interest and dividend income	£ 4,831	£ 3,958	\$ 7,379	\$ 15,216
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(224)	(2,229)	(21,618)	706
Net realised gain/(loss) on financial derivative instruments	(10,227)	(6,556)	1,117	(9,365)
Net realised gain/(loss) on foreign currency	532	1,042	799	10
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(6,113)	(4,454)	(7,404)	(10,837)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	4,679	(3,461)	7,419	10,912
Net change in unrealised appreciation/(depreciation) on foreign currency	253	(1,766)	(18)	14
Total Investment Income/(Loss)	(6,269)	(13,466)	(12,326)	6,656
Operating Expenses				
Management fee	(1,562)	(1,783)	(845)	(1,253)
Service fee	0	0	(604)	(895)
Trail fee	0	0	0	0
Other expenses	(2)	(1)	(1)	(10)
Total Expenses	(1,564)	(1,784)	(1,450)	(2,158)
Reimbursement by Investment Advisors	57	65	0	0
Net Operating Expenses	(1,507)	(1,719)	(1,450)	(2,158)
Net Investment Income/(Loss)	(7,776)	(15,185)	(13,776)	4,498
Finance Costs				
Interest expense	(84)	(2)	(17)	24
Distributions to Redeemable Participating Shareholders	0	0	(3,194)	(4,574)
Net Equalisation Credits and (Charges)	0	0	0	(5)
Total Finance Costs	(84)	(2)	(3,211)	(4,555)
Profit/(Loss) for the Year before Tax	(7,860)	(15,187)	(16,987)	(57)
Withholding taxes on dividends and other investment income	0	(5)	0	0
Capital Gains Tax	(1)	0	0	0
Profit/(Loss) for the Year after Tax	(7,861)	(15,192)	(16,987)	(57)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	£ (7,861)	£ (15,192)	\$ (16,987)	\$ (57)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the EM Fixed Maturity Duration Hedged Fund which terminated on 30 September 2022.

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
€ 1,426	€ 245	\$ 18,189	\$ 16,307	€ 2,695	€ 1,290
0	0	0	0	0	0
(14,050)	103	(18,272)	3,319	115	72
(13,746)	(4,759)	(10,764)	(4,365)	(25,400)	4,647
173	384	(94)	16	(869)	(30)
(28,820)	(5,052)	(63,339)	(28,368)	(9,005)	1,542
(388)	(3,311)	(11,202)	(6,004)	(1,695)	(114)
(22)	32	(109)	(23)	5	(68)
(55,427)	(12,358)	(85,591)	(19,118)	(34,154)	7,339
(886)	(1,086)	(1,498)	(1,658)	(2,113)	(2,197)
0	0	0	0	0	0
0	0	0	0	0	0
(2)	(2)	(3)	(3)	(1)	(1)
(888)	(1,088)	(1,501)	(1,661)	(2,114)	(2,198)
0	0	0	0	70	72
(888)	(1,088)	(1,501)	(1,661)	(2,044)	(2,126)
(56,315)	(13,446)	(87,092)	(20,779)	(36,198)	5,213
(15)	(7)	(142)	(2)	(106)	(189)
(11)	(5)	(448)	(484)	0	0
0	0	(24)	(34)	0	0
(26)	(12)	(614)	(520)	(106)	(189)
(56,341)	(13,458)	(87,706)	(21,299)	(36,304)	5,024
0	0	0	0	0	0
0	0	0	0	0	0
(56,341)	(13,458)	(87,706)	(21,299)	(36,304)	5,024
€ (56,341)	€ (13,458)	\$ (87,706)	\$ (21,299)	€ (36,304)	€ 5,024

Statement of Operations (Cont.)

(Amounts in thousands)	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
Income				
Interest and dividend income	€ 0	€ 0	€ 33,085	€ 24,151
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	1,499	2,182	(130,517)	6,750
Net realised gain/(loss) on financial derivative instruments	0	0	122,167	(32,535)
Net realised gain/(loss) on foreign currency	0	0	162	3,758
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(16,879)	(4,649)	(114,066)	(9,160)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	22,555	(14,601)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	1,762	(9,258)
Total Investment Income/(Loss)	(15,380)	(2,467)	(64,852)	(30,895)
Operating Expenses				
Management fee	(1,509)	(1,714)	(5,230)	(7,465)
Service fee	0	0	0	0
Trail fee	(1)	(1,646)	0	0
Other expenses	(1)	(1)	(9)	(11)
Total Expenses	(1,511)	(3,361)	(5,239)	(7,476)
Reimbursement by Investment Advisors	0	0	470	644
Net Operating Expenses	(1,511)	(3,361)	(4,769)	(6,832)
Net Investment Income/(Loss)	(16,891)	(5,828)	(69,621)	(37,727)
Finance Costs				
Interest expense	0	0	(201)	(218)
Distributions to Redeemable Participating Shareholders	(2,064)	(2,009)	0	0
Net Equalisation Credits and (Charges)	51	78	0	0
Total Finance Costs	(2,013)	(1,931)	(201)	(218)
Profit/(Loss) for the Year before Tax	(18,904)	(7,759)	(69,822)	(37,945)
Withholding taxes on dividends and other investment income	0	0	(6)	34
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(18,904)	(7,759)	(69,828)	(37,911)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ (18,904)	€ (7,759)	€ (69,828)	€ (37,911)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the EM Fixed Maturity Duration Hedged Fund which terminated on 30 September 2022.

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
£ 2,762	£ 6,684	\$ 133,193	\$ 15,046	\$ 207,270	\$ 91,574
0	0	0	0	0	0
(6,782)	1,068	(520)	801	(199,376)	13,997
(560)	11,486	0	0	64,300	(45,550)
(388)	3,138	(18)	0	304	10,636
(5,844)	(15,275)	(4,596)	(4,299)	(267,572)	(91,113)
(2,527)	(1,396)	0	0	20,403	(23,084)
219	(2,911)	9	(15)	2,300	(17,445)
(13,120)	2,794	128,068	11,533	(172,371)	(60,985)
(542)	(1,553)	0	0	(15,185)	(22,233)
0	0	0	0	(604)	(895)
0	0	0	0	(1)	(1,946)
(5)	(6)	(44)	(48)	(70)	(88)
(547)	(1,559)	(44)	(48)	(15,860)	(25,162)
36	62	0	0	683	1,021
(511)	(1,497)	(44)	(48)	(15,177)	(24,141)
(13,631)	1,297	128,024	11,485	(187,548)	(85,126)
(8)	(3)	(1,434)	(2)	(2,045)	(476)
(4,271)	(10,577)	(131,654)	(15,155)	(142,760)	(37,140)
(458)	2,026	0	0	(537)	2,839
(4,737)	(8,554)	(133,088)	(15,157)	(145,342)	(34,777)
(18,368)	(7,257)	(5,064)	(3,672)	(332,890)	(119,903)
(8)	3	0	0	(16)	37
0	0	0	0	(1)	0
(18,376)	(7,254)	(5,064)	(3,672)	(332,907)	(119,866)
£ (18,376)	£ (7,254)	\$ (5,064)	\$ (3,672)	\$ (332,907)	\$ (119,866)

Statement of Changes in Net Assets

(Amounts in thousands)	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Period from 01-Jan-2022 to 30-Sep-2022	Year Ended 31-Dec-2021
	£	£	\$	\$
Net Assets at the Beginning of the Year	£ 191,686	£ 205,756	\$ 345,454	\$ 380,766
Proceeds from shares issued	1,257	1,391	0	299
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(13,338)	(269)	(328,467)	(35,554)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(7,861)	(15,192)	(16,987)	(57)
Net Assets at the End of the Year	£ 171,744	£ 191,686	\$ 0	\$ 345,454

(Amounts in thousands)	Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
	€	€	€	€
Net Assets at the Beginning of the Year	€ 119,574	€ 52,681	€ 2,273,673	€ 2,246,154
Proceeds from shares issued	0	82,235	185,766	1,197,132
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(9,147)	(7,583)	(1,033,886)	(1,131,702)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(18,904)	(7,759)	(69,828)	(37,911)
Net Assets at the End of the Year	€ 91,523	€ 119,574	€ 1,355,725	€ 2,273,673

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

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
€ 457,654	€ 540,791	\$ 755,249	\$ 744,454	€ 235,271	€ 215,186
53,041	83,675	133,006	211,339	22,214	21,413
0	0	0	0	0	0
(95,063)	(153,354)	(125,968)	(179,245)	(6,228)	(6,352)
0	0	0	0	0	0
(56,341)	(13,458)	(87,706)	(21,299)	(36,304)	5,024
€ 359,291	€ 457,654	\$ 674,581	\$ 755,249	€ 214,953	€ 235,271

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
£ 149,584	£ 456,894	\$ 11,026,511	\$ 10,974,263	\$ 16,099,042	\$ 16,743,008
6,875	57,455	56,070,103	75,665,161	56,487,604	77,594,635
0	6	130,135	15,136	130,135	15,144
(47,513)	(357,517)	(59,918,623)	(75,624,377)	(61,651,462)	(77,867,069)
0	0	0	0	(281,794)	(266,810)
(18,376)	(7,254)	(5,064)	(3,672)	(332,907)	(119,866)
£ 90,570	£ 149,584	\$ 7,303,062	\$ 11,026,511	\$ 10,450,618	\$ 16,099,042

Schedule of Investments Dynamic Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				GUERNSEY, CHANNEL ISLANDS				Aroundtown S.A.			
BELGIUM				CORPORATE BONDS & NOTES				0.375% due 15/04/2027 € 600 € 353 0.20			
CORPORATE BONDS & NOTES				Globalworth Real Estate Investments Ltd.				5.375% due 21/03/2029 \$ 200 126 0.07			
Sofina S.A.				3.000% due 29/03/2025 € 600 € 467 0.27				Becton Dickinson Euro Finance S.A.			
1.000% due 23/09/2028 € 200 £ 139 0.08				HONG KONG				1.213% due 12/02/2036 € 300 188 0.11			
CANADA				CORPORATE BONDS & NOTES				1.336% due 13/08/2041 200 111 0.06			
CORPORATE BONDS & NOTES				Huarong Finance Co. Ltd.				CK Hutchison Group Telecom Finance S.A.			
Air Canada Pass-Through Trust				3.375% due 24/02/2030 \$ 300 191 0.11				2.000% due 17/10/2027 £ 600 510 0.30			
5.250% due 01/10/2030 \$ 187 147 0.09				4.750% due 27/04/2027 200 145 0.09				CPI Property Group S.A.			
Brookfield Finance, Inc.				Total Hong Kong 336 0.20				1.625% due 23/04/2027 € 600 380 0.22			
4.000% due 01/04/2024 300 246 0.14				IRELAND				2.750% due 12/05/2026 € 904 632 0.37			
Total Canada 393 0.23				ASSET-BACKED SECURITIES				4.875% due 16/07/2025 (d) 300 136 0.08			
CAYMAN ISLANDS				Accunia European CLO DAC				Lincoln Financing S.A.			
CORPORATE BONDS & NOTES				2.328% due 15/07/2030 € 624 543 0.32				3.625% due 01/04/2024 500 439 0.26			
Avolon Holdings Funding Ltd.				Cairn CLO DAC				Logicor Financing S.A.			
4.250% due 15/04/2026 500 377 0.22				2.275% due 31/01/2030 1,139 991 0.58				0.750% due 15/07/2024 350 285 0.17			
Park Aerospace Holdings Ltd.				Harvest CLO DAC				Prologis International Funding S.A.			
4.500% due 15/03/2023 100 83 0.05				2.433% due 18/11/2029 42 37 0.02				3.125% due 01/06/2031 500 395 0.23			
Sands China Ltd.				Man GLG Euro CLO DAC				Total Luxembourg 3,766 2.19			
3.750% due 08/08/2031 500 328 0.19				2.248% due 15/01/2030 743 644 0.37				MEXICO			
Wynn Macau Ltd.				Palmer Square European Loan Funding DAC				CORPORATE BONDS & NOTES			
5.625% due 26/08/2028 300 213 0.12				3.993% due 12/04/2032 800 706 0.41				Petroleos Mexicanos			
Total Cayman Islands 1,001 0.58				Total Ireland 4,349 2.53				5.950% due 28/01/2031 \$ 100 63 0.04			
FRANCE				CORPORATE BONDS & NOTES				NETHERLANDS			
CORPORATE BONDS & NOTES				Bank of Ireland Group PLC				CORPORATE BONDS & NOTES			
Altarea S.C.A.				7.500% due 19/05/2025 (d)(f) 500 432 0.25				ABN AMRO Bank NV			
1.750% due 16/01/2030 € 300 199 0.12				NON-AGENCY MORTGAGE-BACKED SECURITIES				4.375% due 22/09/2025 (d)(f) € 800 656 0.38			
1.875% due 17/01/2028 800 552 0.32				European Loan Conduit DAC				American Medical Systems Europe BV			
Altice France S.A.				2.803% due 17/02/2030 1,173 996 0.58				1.375% due 08/03/2028 200 157 0.09			
4.250% due 15/10/2029 300 201 0.12				Total Ireland 4,349 2.53				Cooperatieve Rabobank UA			
Banque Federative du Credit Mutuel S.A.				ISRAEL				3.750% due 21/07/2026 \$ 650 508 0.30			
1.250% due 05/12/2025 £ 200 180 0.10				SOVEREIGN ISSUES				CTP NV			
BNP Paribas S.A.				Israel Government International Bond				1.250% due 21/06/2029 € 700 414 0.24			
1.875% due 14/12/2027 300 252 0.15				2.750% due 03/07/2030 \$ 300 227 0.13				ING Groep NV			
2.000% due 13/09/2036 100 66 0.04				3.800% due 13/05/2060 800 523 0.31				4.017% due 28/03/2028 \$ 400 311 0.18			
3.375% due 23/01/2026 700 658 0.38				Total Israel 750 0.44				NE Property BV			
Holding d'Infrastructures des Metiers				ITALY				1.875% due 09/10/2026 € 400 299 0.17			
de l'Environnement				CORPORATE BONDS & NOTES				2.000% due 20/01/2030 300 185 0.11			
0.125% due 16/09/2025 € 100 78 0.04				AMCO - Asset Management Co. SpA				Stichting AK Rabobank Certificaten			
0.625% due 16/09/2028 200 139 0.08				1.500% due 17/07/2023 € 200 176 0.10				6.500% (d) 315 269 0.16			
Indigo Group S.A.S.				2.250% due 17/07/2027 400 319 0.19				Volkswagen Financial Services NV			
1.625% due 19/04/2028 500 384 0.22				Intesa Sanpaolo SpA				1.625% due 10/02/2024 £ 200 192 0.11			
Mutuelle Assurance Des Commerçants et Industriels de				5.148% due 10/06/2030 £ 500 408 0.24				2.750% due 10/07/2023 300 297 0.17			
France et Des Cadres et Sal				7.750% due 11/01/2027 (d)(f) € 200 172 0.10				WPC Eurobond BV			
0.625% due 21/06/2027 200 147 0.09				UniCredit SpA				1.350% due 15/04/2028 € 600 444 0.26			
Peugeot Invest				6.625% due 03/06/2023 (d)(f) 100 86 0.05				Total Netherlands 3,732 2.17			
1.875% due 30/10/2026 600 438 0.25				Total Italy 1,161 0.68				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Safran S.A.				JAPAN				Starfruit Finco BV			
0.125% due 16/03/2026 300 241 0.14				CORPORATE BONDS & NOTES				5.052% due 01/10/2025 472 401 0.23			
Societe Generale S.A.				Mizuho Financial Group, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.677% due 15/06/2027 \$ 500 405 0.24				0.470% due 06/09/2029 200 143 0.08				Domi BV			
Ubisoft Entertainment S.A.				3.261% due 22/05/2030 \$ 300 216 0.13				2.896% due 15/06/2051 300 263 0.16			
0.878% due 24/11/2027 € 500 344 0.20				Nissan Motor Co. Ltd.				Dutch Property Finance BV			
Total France 4,284 2.49				3.201% due 17/09/2028 € 400 312 0.18				2.228% due 28/07/2054 415 364 0.21			
GERMANY				4.810% due 17/09/2030 \$ 700 495 0.29				Jubilee Place BV			
CORPORATE BONDS & NOTES				Total Japan 1,321 0.77				2.378% due 17/10/2057 493 434 0.25			
Deutsche Bank AG				SOVEREIGN ISSUES				Total Netherlands 5,194 3.02			
0.750% due 17/02/2027 100 77 0.04				Japan Finance Organization for Municipalities				NEW ZEALAND			
1.375% due 17/02/2032 400 259 0.15				0.050% due 12/02/2027 € 200 155 0.09				SOVEREIGN ISSUES			
1.750% due 19/11/2030 400 280 0.16				Total Japan 1,321 0.77				New Zealand Government International Bond			
3.547% due 18/09/2031 \$ 150 100 0.06				LUXEMBOURG				2.000% due 20/09/2025 NZD 193 65 0.04			
6.119% due 14/07/2026 600 496 0.29				CORPORATE BONDS & NOTES				3.000% due 20/09/2030 2,702 949 0.55			
DVI Deutsche Vermoegens- &				Altice Financing S.A.				Total New Zealand 1,014 0.59			
Immobilienverwaltungs GmbH				3.000% due 15/01/2028 300 211 0.12				NORWAY			
2.500% due 25/01/2027 € 300 200 0.12				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Fraport AG Frankfurt Airport Services Worldwide				DNB Bank ASA				2.625% due 10/06/2026 £ 400 377 0.22			
2.125% due 09/07/2027 600 478 0.28				Total Germany 2,041 1.19							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PERU								SOVEREIGN ISSUES			
SOVEREIGN ISSUES								United Kingdom Gilt			
Peru Government International Bond				Coventry Building Society	€ 400	€ 343	0.20	0.125% due 31/01/2023	£ 46,270	£ 46,178	26.89
5.940% due 12/02/2029	PEN 1,600	£ 320	0.19	Greene King Finance PLC	£ 737	615	0.36	Total United Kingdom		63,217	36.81
				3.593% due 15/03/2035				UNITED STATES			
ROMANIA								ASSET-BACKED SECURITIES			
SOVEREIGN ISSUES								Long Beach Mortgage Loan Trust			
Romania Government International Bond				HSBC Holdings PLC	\$ 400	255	0.15	5.009% due 25/08/2033	\$ 251	199	0.12
1.750% due 13/07/2030	€ 300	186	0.11	2.871% due 22/11/2032				Morgan Stanley ABS Capital, Inc. Trust	488	359	0.21
				4.300% due 08/03/2026				4.929% due 25/12/2034			
SOUTH AFRICA								Renaissance Home Equity Loan Trust			
SOVEREIGN ISSUES								5.109% due 25/11/2034			
South Africa Government International Bond				Imperial Brands Finance PLC	€ 700	611	0.36	SLM Private Credit Student Loan Trust	902	727	0.42
4.850% due 30/09/2029	\$ 700	521	0.30	1.125% due 14/08/2023	€ 400	411	0.24	5.009% due 16/12/2041			
10.500% due 21/12/2026	ZAR 76,700	3,963	2.31	8.125% due 15/03/2024				Soundview Home Loan Trust	38	32	0.02
Total South Africa		4,484	2.61	Informa PLC	€ 500	377	0.22	5.094% due 25/03/2036			
				John Lewis PLC	€ 200	192	0.11	Structured Asset Investment Loan Trust	731	585	0.34
SPAIN								5.389% due 25/09/2034			
CORPORATE BONDS & NOTES								1,991 1.16			
Abertis Infraestructuras S.A.	€ 500	365	0.21	Legal & General Group PLC				CORPORATE BONDS & NOTES			
1.625% due 15/07/2029				5.625% due 24/03/2031 (d)(f)	200	173	0.10	Alliant Travel Co.			
Banco de Sabadell S.A.	400	324	0.19	Lloyds Banking Group PLC	\$ 1,300	1,019	0.59	7.250% due 15/08/2027	200	158	0.09
0.875% due 22/07/2025				4.550% due 16/08/2028 (g)				AMC Networks, Inc.	200	127	0.07
Banco Santander S.A.	\$ 400	329	0.19	Marks & Spencer PLC	£ 300	262	0.15	4.750% due 01/08/2025			
5.147% due 18/08/2025				3.750% due 19/05/2026				American Airlines Pass-Through Trust	217	156	0.09
Grifols Escrow Issuer S.A.	€ 300	225	0.13	National Express Group PLC	100	83	0.05	3.600% due 22/03/2029	346	259	0.15
3.875% due 15/10/2028				2.375% due 20/11/2028				American Tower Corp.	€ 200	152	0.09
Total Spain		1,243	0.72	Nationwide Building Society	\$ 200	165	0.10	3.650% due 15/03/2027	\$ 100	78	0.04
				3.766% due 08/03/2024				Anheuser-Busch InBev Worldwide, Inc.	400	294	0.17
SWEDEN								Aviation Capital Group LLC			
CORPORATE BONDS & NOTES								4.125% due 01/08/2025			
EQT AB	300	234	0.14	NatWest Group PLC	€ 2,500	2,164	1.26	5.500% due 15/12/2024	100	82	0.05
2.375% due 06/04/2028				2.000% due 04/03/2025	€ 200	158	0.09	Bank of America Corp.	£ 400	353	0.21
Sagax AB	1,100	902	0.52	4.892% due 18/05/2029	\$ 200			3.584% due 27/04/2031	\$ 150	124	0.07
2.250% due 13/03/2025				Santander UK Group Holdings PLC	€ 700	621	0.36	4.125% due 22/01/2024			
Total Sweden		1,136	0.66	2.975% due 27/03/2024				Blue Owl Finance LLC	300	186	0.11
				Student Finance PLC	£ 600	568	0.33	3.125% due 10/06/2031			
SWITZERLAND								Boeing Co.			
CORPORATE BONDS & NOTES								2.750% due 01/02/2026			
Credit Suisse AG	\$ 800	646	0.38	Tesco Corporate Treasury Services PLC	€ 300	241	0.14	Boston Gas Co.	200	145	0.08
6.500% due 08/08/2023 (f)				0.875% due 29/05/2026				3.757% due 16/03/2032			
Credit Suisse Group AG	500	288	0.17	Travis Perkins PLC	£ 100	99	0.06	Broadcom, Inc.	400	293	0.17
3.091% due 14/05/2032	400	267	0.15	4.500% due 07/09/2023				4.150% due 15/04/2032			
3.869% due 12/01/2029	250	183	0.11	Virgin Media Secured Finance PLC	400	312	0.18	CCO Holdings LLC	300	227	0.13
6.537% due 12/08/2033				4.250% due 15/01/2030				5.000% due 01/02/2028			
UBS Group AG	500	399	0.23	Vmed O2 UK Financing PLC	100	77	0.04	Charter Communications Operating LLC	1,000	525	0.31
4.125% due 15/04/2026				4.500% due 15/07/2031		11,422	6.65	3.900% due 01/06/2052			
Total Switzerland		1,783	1.04	NON-AGENCY MORTGAGE-BACKED SECURITIES				Cheniere Corpus Christi Holdings LLC			
				Albion PLC	352	352	0.21	5.875% due 31/03/2025	400	335	0.19
TURKEY								Corebridge Financial, Inc.			
SOVEREIGN ISSUES								3.900% due 05/04/2032			
Turkey Government International Bond	200	165	0.10	Brass PLC	230	230	0.13	Coty, Inc.	500	377	0.22
5.750% due 22/03/2024	800	659	0.38	3.931% due 17/08/2062				4.750% due 15/01/2029			
6.350% due 10/08/2024				Charter Mortgage Funding PLC	€ 415	412	0.24	Delta Air Lines, Inc.	400	340	0.20
Total Turkey		824	0.48	3.935% due 16/01/2057				7.000% due 01/05/2025			
				Finsbury Square PLC	237	237	0.14	DISH DBS Corp.	400	281	0.16
UNITED KINGDOM								Equinix, Inc.			
CORPORATE BONDS & NOTES								0.250% due 15/03/2027			
Annington Funding PLC	£ 100	72	0.04	Friary PLC	101	101	0.06	3.900% due 15/04/2032	€ 300	231	0.13
2.308% due 06/10/2032	200	115	0.07	3.993% due 21/11/2067				Expedia Group, Inc.	264	221	0.13
2.924% due 06/10/2051				Paragon Mortgages PLC	160	160	0.09	6.250% due 01/05/2025			
Barclays PLC	\$ 300	191	0.11	Precise Mortgage Funding PLC	307	302	0.18	FactSet Research Systems, Inc.	400	302	0.18
2.894% due 24/11/2032	200	114	0.07	4.265% due 16/10/2056				Ford Motor Credit Co. LLC	€ 800	680	0.40
3.330% due 24/11/2042	€ 100	88	0.05	Silverstone Master Issuer PLC	384	385	0.22	1.744% due 19/07/2024	€ 100	81	0.05
3.375% due 02/04/2025	\$ 400	333	0.19	3.701% due 21/01/2070				2.386% due 17/02/2026	\$ 200	145	0.08
6.024% due 16/05/2024	€ 200	198	0.12	Towd Point Mortgage Funding PLC	1,142	1,130	0.66	2.700% due 10/08/2026	€ 200	169	0.10
7.250% due 15/03/2023 (d)(f)	€ 200			3.826% due 20/07/2045	923	918	0.53	3.250% due 15/09/2025			
BCP Modular Services Finance PLC	€ 300	224	0.13	4.071% due 20/10/2051	326	322	0.19	PREFERRED SECURITIES			
4.750% due 30/11/2028				4.190% due 20/02/2045	564	561	0.33	Nationwide Building Society			
Bellis Acquisition Co. PLC	£ 700	572	0.33	4.471% due 20/02/2054				10.250%	3,600	451	0.26
3.250% due 16/02/2026				SHARES							
Berkeley Group PLC	200	134	0.08								
2.500% due 11/08/2031											

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
Global Payments, Inc. 5.300% due 15/08/2029	\$ 200	£ 161	0.09	Hilton Grand Vacations Borrower LLC 7.384% due 02/08/2028	\$ 395	£ 327	0.19	U.S. GOVERNMENT AGENCIES				
Goldman Sachs Group, Inc. 3.000% due 15/03/2024	200	162	0.09	IRB Holding Corp. 7.317% due 15/12/2027	197	159	0.09	Fannie Mae 1.811% due 25/05/2048 (a)	\$ 953	£ 87	0.05	
3.375% due 27/03/2025	€ 500	441	0.26	MPH Acquisition Holdings LLC 8.985% due 01/09/2028	395	282	0.16	3.821% due 25/07/2037	22	18	0.01	
3.615% due 15/03/2028	\$ 400	310	0.18	RegionalCare Hospital Partners Holdings, Inc. 8.165% due 16/11/2025	456	358	0.21	3.887% due 25/03/2036	9	7	0.00	
GSK Consumer Healthcare Capital U.S. LLC 3.375% due 24/03/2027	300	232	0.13	SkyMiles IP Ltd. 7.993% due 20/10/2027	200	170	0.10	4.721% due 01/11/2042	119	102	0.06	
Jeld-Wen, Inc. 4.875% due 15/12/2027	400	251	0.15	U.S. Foods, Inc. 7.134% due 22/11/2028	264	218	0.13	Freddie Mac 1.832% due 15/07/2047 (a)	356	32	0.02	
JPMorgan Chase & Co. 1.963% due 23/03/2030	€ 300	233	0.14	Zayo Group Holdings, Inc. 7.384% due 09/03/2027	627	424	0.25	3.398% due 01/03/2032	2	1	0.00	
2.947% due 24/02/2028 (g)	\$ 600	452	0.26			<u>3,655</u>	<u>2.13</u>	Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2053	2,600	1,831	1.07	
2.963% due 25/01/2033	300	204	0.12					3.000% due 01/02/2053	5,500	4,017	2.34	
MPH Acquisition Holdings LLC 5.500% due 01/09/2028	200	130	0.08					3.500% due 01/02/2053	11,200	8,466	4.93	
MPT Operating Partnership LP 3.375% due 24/04/2030	£ 200	131	0.08					4.500% due 01/02/2053	1,000	800	0.46	
Organon & Co. 2.875% due 30/04/2028	€ 300	234	0.14	MUNICIPAL BONDS & NOTES						<u>15,361</u>	<u>8.94</u>	
Pacific Gas & Electric Co. 2.100% due 01/08/2027	\$ 400	284	0.16	Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021				Total United States		<u>38,427</u>	<u>22.37</u>	
3.250% due 01/06/2031	200	135	0.08	3.850% due 01/06/2050	300	221	0.13	SHORT-TERM INSTRUMENTS				
3.500% due 15/06/2025 ^	400	314	0.18	Illinois State General Obligation Bonds, (BABs), Series 2010				COMMERCIAL PAPER				
3.500% due 01/08/2050	100	52	0.03	7.350% due 01/07/2035	1,021	894	0.52	Enbridge, Inc. 4.700% due 04/01/2023	500	416	0.24	
4.400% due 01/03/2032	200	145	0.08	Tobacco Settlement Finance Authority, West Virginia Revenue Notes, Series 2020				HUNGARY TREASURY BILLS				
Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	100	82	0.05	2.020% due 01/06/2027	400	287	0.17	18.250% due 03/01/2023 (b)(c)	HUF 474,000	1,050	0.61	
Southern California Edison Co. 4.700% due 01/06/2027	300	245	0.14			<u>1,402</u>	<u>0.82</u>	JAPAN TREASURY BILLS				
Southern California Gas Co. 2.950% due 15/04/2027	400	307	0.18	NON-AGENCY MORTGAGE-BACKED SECURITIES								
Standard Industries, Inc. 2.250% due 21/11/2026	€ 300	229	0.13	Banc of America Funding Trust 3.418% due 25/05/2035	12	10	0.01	(0.205)% due 16/01/2023 (b)(c)	¥ 474,000	2,987	1.74	
T-Mobile USA, Inc. 3.600% due 15/11/2060	\$ 300	166	0.10	Bear Stearns Adjustable Rate Mortgage Trust 2.842% due 25/04/2033	17	14	0.01	(0.190)% due 16/01/2023 (b)(c)	410,000	2,583	1.51	
3.875% due 15/04/2030	300	226	0.13	3.250% due 25/02/2033	2	1	0.00			<u>5,570</u>	<u>3.25</u>	
TD SYNEX Corp. 2.375% due 09/08/2028	400	269	0.16	Downey Savings & Loan Association Mortgage Loan Trust 3.728% due 19/07/2044	8	6	0.00	U.K. TREASURY BILLS				
United Airlines Pass-Through Trust 5.875% due 15/04/2029	237	195	0.11	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 4.798% due 15/06/2030	4	3	0.00	2.541% due 23/01/2023 (b)(c)	£ 2,660	2,656	1.55	
United Airlines, Inc. 4.375% due 15/04/2026	300	232	0.13	Merrill Lynch Mortgage Investors Trust 2.969% due 25/05/2033	1	1	0.00	2.621% due 30/01/2023 (b)(c)	1,340	1,337	0.78	
Venture Global Calcasieu Pass LLC 3.875% due 01/11/2033	500	340	0.20	4.180% due 25/12/2034	6	5	0.00	3.360% due 13/03/2023 (b)(c)	1,200	1,193	0.69	
VICI Properties LP 4.950% due 15/02/2030	300	238	0.14	MortgageIT Trust 5.169% due 25/11/2034	118	92	0.05			<u>5,186</u>	<u>3.02</u>	
VMware, Inc. 3.900% due 21/08/2027	300	233	0.14	Residential Funding Mortgage Securities, Inc. Trust 6.500% due 25/03/2032	12	10	0.01	Total Short-Term Instruments		<u>12,222</u>	<u>7.12</u>	
Wells Fargo & Co. 3.526% due 24/03/2028 (g)	600	463	0.27	Sequoia Mortgage Trust 5.033% due 20/10/2034	313	232	0.14	Total Transferable Securities				
WMG Acquisition Corp. 2.250% due 15/08/2031	€ 400	279	0.16	5.053% due 20/07/2033	86	65	0.04			<u>£ 150,498</u>	<u>87.63</u>	
		<u>14,676</u>	<u>8.54</u>	Structured Asset Mortgage Investments Trust 4.939% due 19/07/2034	306	227	0.13	INVESTMENT FUNDS				
				5.039% due 19/12/2034	61	46	0.03	COLLECTIVE INVESTMENT SCHEMES				
				Thornburg Mortgage Securities Trust 2.412% due 25/04/2045	402	312	0.18	PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (e)	139,165	1,018	0.59	
				WaMu Mortgage Pass-Through Certificates Trust 2.835% due 27/02/2034	5	4	0.00	EXCHANGE-TRADED FUNDS				
				3.448% due 25/06/2042	7	5	0.00	PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (e)	154,900	15,658	9.12	
				6.500% due 25/12/2034	388	309	0.18					
						<u>1,342</u>	<u>0.78</u>	Total Investment Funds				
										<u>£ 16,676</u>	<u>9.71</u>	

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	1.900%	30/12/2022	03/01/2023	\$ 283	U.S. Treasury Bills 0.000% due 29/06/2023	£ (240)	£ 235	£ 235	0.13
RYL	3.350	30/12/2022	03/01/2023	£ 16,400	United Kingdom Gilt 1.250% due 22/10/2041	(16,802)	16,400	16,406	9.55
Total Repurchase Agreements						£ (17,042)	£ 16,635	£ 16,641	9.68

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2024	143	£ 559	0.33
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures ⁽¹⁾	Short	01/2023	3	2	0.00
Euro-Bobl March Futures	Long	03/2023	4	(15)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2023	42	(301)	(0.18)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	48	364	0.21
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures ⁽¹⁾	Short	01/2023	3	(13)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	114	(79)	(0.05)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	388	(43)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	178	(89)	(0.05)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	39	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	46	(12)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	63	9	0.01
				£ 380	0.22

⁽¹⁾ Future style option.**WRITTEN OPTIONS****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	2	£ (1)	£ 0	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	2	(2)	(5)	0.00
				£ (3)	£ (5)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ 375 0.22

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	\$ 700	£ (32)	(0.02)
AT&T, Inc.	1.000	20/06/2024	400	1	0.00
AT&T, Inc.	1.000	20/06/2026	700	(8)	(0.01)
Boeing Co.	1.000	20/06/2023	700	(1)	0.00
Boeing Co.	1.000	20/12/2026	200	(1)	0.00
Stellantis NV	5.000	20/06/2026	€ 400	(25)	(0.01)
Stellantis NV	5.000	20/12/2026	100	(5)	0.00
Valeo S.A.	1.000	20/06/2026	200	(5)	0.00
Valeo S.A.	1.000	20/06/2028	500	(26)	(0.02)
				£ (102)	(0.06)

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-34 5-Year Index	(5.000)%	20/06/2025	\$ 3,549	£ (29)	(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.HY-39 5-Year Index	5.000%	20/12/2027	\$ 1,000	£ 50	0.03
CDX.IG-39 5-Year Index	1.000	20/12/2027	1,900	13	0.01
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 1,100	45	0.03
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	100	1	0.00
				£ 109	0.07

Schedule of Investments Dynamic Bond Fund (cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.500%	07/02/2023	£ 4,900	£ (58)	(0.03)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	4,700	179	0.10
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	14,200	381	0.22
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	\$ 2,600	144	0.08
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.853	18/05/2032	1,800	(196)	(0.11)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.857	15/07/2032	2,900	(315)	(0.18)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350	14/12/2032	1,600	29	0.02
Pay	1-Year BRL-CDI	10.206	04/01/2027	BRL 1,100	(12)	(0.01)
Pay	1-Year BRL-CDI	11.048	04/01/2027	21,000	(142)	(0.08)
Pay	1-Year BRL-CDI	11.086	04/01/2027	6,700	(45)	(0.03)
Pay	1-Year BRL-CDI	11.098	04/01/2027	10,200	(68)	(0.04)
Pay	1-Year BRL-CDI	11.115	04/01/2027	1,200	(2)	0.00
Pay	1-Year BRL-CDI	11.734	02/01/2025	9,000	(25)	(0.01)
Pay	1-Year BRL-CDI	11.800	02/01/2025	9,000	(23)	(0.01)
Pay	1-Year BRL-CDI	11.814	04/01/2027	10,600	(36)	(0.02)
Pay	1-Year BRL-CDI	11.835	02/01/2025	10,000	(25)	(0.01)
Pay	1-Year BRL-CDI	11.868	04/01/2027	9,400	(30)	(0.02)
Pay	3-Month CAD-Bank Bill	2.060	28/10/2023	CAD 28,400	(483)	(0.28)
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 11,151,100	(510)	(0.30)
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	5,692,200	478	0.28
Pay	3-Month KRW-KORIBOR	2.000	15/12/2026	4,962,900	(214)	(0.12)
Receive	3-Month KRW-KORIBOR	2.000	15/12/2031	2,628,400	202	0.12
Pay	3-Month NZD-BBR	3.000	01/11/2023	NZD 10,700	(121)	(0.07)
Pay	3-Month NZD-BBR	3.000	15/12/2023	14,800	(182)	(0.11)
Pay	3-Month USD-LIBOR	0.500	16/06/2026	\$ 640	(52)	(0.03)
Pay	3-Month USD-LIBOR	1.270	04/11/2023	27,700	(800)	(0.47)
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 300	(11)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	15/03/2028	6,000	224	0.13
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.750	15/03/2033	2,420	10	0.01
Receive	6-Month PLN-WIBOR	6.160	16/09/2027	PLN 5,100	5	0.00
Receive	6-Month PLN-WIBOR	6.240	23/09/2027	4,300	1	0.00
Receive	6-Month PLN-WIBOR	6.250	23/09/2027	5,300	1	0.00
Receive	6-Month PLN-WIBOR	6.270	20/09/2027	4,900	0	0.00
Receive	6-Month PLN-WIBOR	6.280	26/09/2027	7,500	(1)	0.00
Receive	6-Month PLN-WIBOR	6.310	19/09/2027	5,200	(2)	0.00
Receive	6-Month PLN-WIBOR	6.985	11/10/2027	7,300	(43)	(0.03)
Receive	6-Month PLN-WIBOR	7.156	13/10/2027	3,700	(27)	(0.02)
Pay	28-Day MXN-TIE	5.660	24/03/2023	MXN 35,860	(19)	(0.01)
					£ (1,788)	(1.04)
Total Centrally Cleared Financial Derivative Instruments					£ (1,810)	(1.05)

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.023%	29/06/2023	1,200	£ 46	£ 218	0.13
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	25/10/2023	600	25	126	0.07
FAR	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	900	34	181	0.10
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	900	36	184	0.11
							£ 141	£ 709	0.41

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,100	£ (2)	£ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.021%	29/06/2023	5,900	£ (46)	£ (385)	(0.22)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	25/10/2023	3,000	(25)	(197)	(0.12)
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	31/03/2023	11,700	(15)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	31/03/2023	11,700	(19)	(149)	(0.09)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	700	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	700	(1)	(8)	(0.01)
FAR	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	4,500	(34)	(302)	(0.18)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	300	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	300	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	300	(2)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	300	(2)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	300	(2)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	300	(2)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	300	(2)	(4)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	1,000	(2)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	1,000	(2)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.500	07/02/2023	37,400	(95)	(927)	(0.54)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	700	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	700	(1)	(8)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	700	(6)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	700	(8)	(19)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	4,500	(35)	(306)	(0.18)
							£ (313)	£ (2,329)	(1.36)

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 5.500% due 01/01/2053	\$ 101.891	05/01/2023	300	£ (1)	£ 0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	400	(3)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	400	(2)	(1)	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	600	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	300	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	300	(1)	(1)	0.00
					£ (11)	£ (8)	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	Turkey Government International Bond	1.000%	20/12/2023	\$ 200	£ (10)	£ 6	£ (4)	0.00
BRC	Turkey Government International Bond	1.000	20/12/2023	400	(21)	13	(8)	(0.01)
CBK	Brazil Government International Bond	1.000	20/12/2024	400	(5)	4	(1)	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	500	(6)	5	(1)	0.00
	South Africa Government International Bond	1.000	20/06/2024	900	(30)	29	(1)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	100	(3)	3	0	0.00
	Brazil Government International Bond	1.000	20/06/2024	800	(18)	18	0	0.00
JPM	Hochtief AG	5.000	20/12/2026	€ 500	86	(38)	48	0.03
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	\$ 200	1	1	2	0.00
					£ (6)	£ 41	£ 35	0.02

Schedule of Investments Dynamic Bond Fund (Cont.)

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
MYC	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 1,200	£ (32)	£ 30	£ (2)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(22)	20	(2)	0.00
					£ (54)	£ 50	£ (4)	0.00

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	3-Month THB-THORON Compounded-OIS	1.000%	15/12/2026	THB 211,720	£ 229	£ 4	£ 233	0.13
GLM	Pay	3-Month THB-THORON Compounded-OIS	1.500	15/12/2031	110,210	(209)	1	(208)	(0.12)
	Receive	6-Month THB-THBFX	1.000	15/12/2026	240,900	14	252	266	0.16
	Pay	6-Month THB-THBFX	1.500	15/12/2031	123,600	(29)	(219)	(248)	(0.14)
						£ 5	£ 38	£ 43	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2023	HUF 52,517	\$ 134	£ 0	£ (5)	£ (5)	0.00
	01/2023	PEN 3,229	850	3	0	3	0.00
	01/2023	\$ 49	PLN 217	0	0	0	0.00
	01/2023	ZAR 2,706	\$ 152	0	(5)	(5)	0.00
	02/2023	€ 229	£ 203	0	(1)	(1)	0.00
	02/2023	£ 1,069	\$ 1,274	0	(11)	(11)	(0.01)
	02/2023	\$ 44,609	£ 37,805	762	0	762	0.44
	02/2023	ZAR 7,705	\$ 430	0	(18)	(18)	(0.01)
	05/2023	PEN 598	152	0	(2)	(2)	0.00
BPS	01/2023	HUF 110,726	289	0	(5)	(5)	0.00
	01/2023	\$ 156	ZAR 2,706	3	0	3	0.00
	02/2023	ZAR 19,233	\$ 1,071	0	(46)	(46)	(0.03)
	03/2023	CLP 1,430	1	0	0	0	0.00
	03/2023	MXN 5,191	258	0	(4)	(4)	0.00
	03/2023	PEN 395	102	0	(1)	(1)	0.00
	03/2023	\$ 75	INR 6,212	0	0	0	0.00
BRC	01/2023	CNH 243	\$ 35	0	0	0	0.00
	01/2023	HUF 209,234	546	0	(10)	(10)	(0.01)
	01/2023	PLN 448	89	0	(11)	(11)	(0.01)
	01/2023	\$ 48	PLN 216	1	0	1	0.00
	02/2023	£ 295	\$ 356	1	0	1	0.00
CBK	01/2023	PEN 4,687	1,187	0	(33)	(33)	(0.02)
	01/2023	PLN 2,172	474	0	(17)	(17)	(0.01)
	01/2023	\$ 1,090	BRL 5,723	0	(5)	(5)	0.00
	01/2023	838	PEN 3,229	7	0	7	0.00
	01/2023	285	PLN 1,364	22	0	22	0.01
	01/2023	117	ZAR 2,051	3	0	3	0.00
	03/2023	PEN 1,059	\$ 263	0	(11)	(11)	(0.01)
	03/2023	\$ 113	MXN 2,209	0	(1)	(1)	0.00
	04/2023	1,235	PEN 4,941	41	0	41	0.02
	05/2023	PEN 3,229	\$ 831	0	(6)	(6)	0.00
CLY	01/2023	HUF 74,010	190	0	(6)	(6)	0.00
	02/2023	\$ 954	£ 792	0	(1)	(1)	0.00
	03/2023	163	PEN 628	0	0	0	0.00
DUB	02/2023	50	£ 41	0	0	0	0.00
	02/2023	ZAR 1,545	\$ 92	2	0	2	0.00
GLM	01/2023	BRL 5,723	1,074	0	(8)	(8)	(0.01)
	01/2023	CNH 252	36	0	0	0	0.00
	01/2023	HUF 21,616	55	0	(2)	(2)	0.00
	01/2023	PLN 13,752	2,742	0	(325)	(325)	(0.19)
	01/2023	\$ 306	PLN 1,455	21	0	21	0.01
	01/2023	ZAR 7,871	\$ 440	0	(18)	(18)	(0.01)
	02/2023	\$ 146	COP 663,552	0	(8)	(8)	0.00
	03/2023	MXN 4,966	\$ 242	0	(8)	(8)	0.00
	04/2023	\$ 1,055	BRL 5,723	8	0	8	0.01
	05/2023	ZAR 2,715	\$ 162	4	0	4	0.00
JPM	01/2023	HUF 3,923	10	0	0	0	0.00
	01/2023	\$ 101	CNY 706	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
MBC	02/2023	\$ 196	£ 159	£ 0	£ (4)	£ (4)	0.00
	02/2023	ZAR 55	\$ 3	0	0	0	0.00
	03/2023	\$ 182	CNY 1,260	1	0	1	0.00
	01/2023	73	PLN 372	9	0	9	0.01
	02/2023	€ 637	£ 558	0	(9)	(9)	(0.01)
	02/2023	£ 523	AUD 914	0	(7)	(7)	0.00
	02/2023	115	€ 130	0	0	0	0.00
	02/2023	1,732	¥ 282,400	56	0	56	0.03
	02/2023	3,799	\$ 4,592	36	(22)	14	0.01
	02/2023	\$ 3,447	£ 2,889	30	(3)	27	0.02
MYI	05/2023	72	CNH 481	0	(1)	(1)	0.00
	01/2023	PLN 1,135	\$ 238	0	(17)	(17)	(0.01)
	01/2023	\$ 126	PLN 624	14	0	14	0.01
	02/2023	£ 89	€ 103	2	0	2	0.00
	02/2023	329	\$ 400	3	0	3	0.00
RBC	02/2023	\$ 1,032	£ 843	0	(14)	(14)	(0.01)
	01/2023	¥ 884,000	5,516	0	(60)	(60)	(0.04)
	01/2023	PLN 317	\$ 69	0	(3)	(3)	0.00
	02/2023	£ 1,151	1,390	4	0	4	0.00
RYL	02/2023	\$ 869	£ 708	0	(14)	(14)	(0.01)
	02/2023	CAD 201	127	3	0	3	0.00
SCX	02/2023	NZD 2,518	1,309	0	(14)	(14)	(0.01)
	02/2023	£ 183	\$ 217	0	(3)	(3)	0.00
	02/2023	NZD 61	£ 32	0	(1)	(1)	0.00
SOG	02/2023	\$ 60	50	0	0	0	0.00
	02/2023	€ 745	642	0	(20)	(20)	(0.01)
SSB	02/2023	£ 179	\$ 215	0	0	0	0.00
	02/2023	€ 32,911	£ 28,885	0	(367)	(367)	(0.21)
UAG	01/2023	\$ 89	ZAR 1,542	2	0	2	0.00
	01/2023	ZAR 19,272	\$ 1,076	0	(46)	(46)	(0.03)
	02/2023	£ 103	€ 117	1	0	1	0.00
	02/2023	478	\$ 586	8	0	8	0.01
	02/2023	\$ 413	£ 339	0	(4)	(4)	0.00
	03/2023	ZAR 3,464	\$ 194	0	(7)	(7)	0.00
				£ 1,048	£ (1,184)	£ (136)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2023	£ 55,348	€ 63,953	£ 1,409	£ 0	£ 1,409	0.82
RBC	01/2023	1,726	2,006	54	0	54	0.03
SCX	01/2023	55,728	64,495	1,508	0	1,508	0.88
SOG	01/2023	55,737	64,495	1,500	0	1,500	0.87
				£ 4,471	£ 0	£ 4,471	2.60
Total OTC Financial Derivative Instruments						£ 2,781	1.62

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2053	\$ 8,000	£ (5,413)	(3.15)
Total Securities Sold Short		£ (5,413)	(3.15)
Total Investments		£ 179,742	104.66
Other Current Assets & Liabilities		£ (7,998)	(4.66)
Net Assets		£ 171,744	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) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Schedule of Investments Dynamic Bond Fund (Cont.)

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of £1,934 (31 December 2021: £Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of £2,669 (31 December 2021: £3,211) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of £1,761 (31 December 2021: £1,869) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	£ 150,498	£ 0	£ 150,498
Investment Funds	1,018	15,658	0	16,676
Repurchase Agreements	0	16,635	0	16,635
Financial Derivative Instruments ⁽³⁾	37	1,309	0	1,346
Securities Sold Short	0	(5,413)	0	(5,413)
Totals	£ 1,055	£ 178,687	£ 0	£ 179,742

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	£ 149,550	£ 292	£ 149,842
Investment Funds	19,249	0	0	19,249
Repurchase Agreements	0	17,420	0	17,420
Financial Derivative Instruments ⁽³⁾	(39)	(3,336)	0	(3,375)
Securities Sold Short	0	(15,056)	0	(15,056)
Totals	£ 19,210	£ 148,578	£ 292	£ 168,080

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

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

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

Reverse Repurchase Agreements as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
TDM	4.490%	16/12/2022	TBD ⁽¹⁾	\$ (2,267)	£ (1,888)	(1.10)
Total Reverse Repurchase Agreements					£ (1,888)	(1.10)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

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

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 506	£ (700)	£ (194)	£ 18	£ 0	£ 18
BPS	(210)	110	(100)	49	0	49
BRC	(27)	0	(27)	3	0	3
CBK	(1)	0	(1)	146	0	146
CLY	(7)	0	(7)	N/A	N/A	N/A
DBL	N/A	N/A	N/A	1	0	1
DUB	2	0	2	28	0	28
FAR	(121)	0	(121)	(11)	0	(11)
GLM	(1,300)	1,250	(50)	(82)	0	(82)
GST	(2)	0	(2)	(7)	0	(7)
HUS	N/A	N/A	N/A	(51)	0	(51)
JPM	1,449	(1,131)	318	77	(89)	(12)
MBC	89	0	89	N/A	N/A	N/A
MYC	(122)	0	(122)	N/A	N/A	N/A
MYI	(12)	60	48	(849)	500	(349)
RBC	(19)	0	(19)	10	0	10
RYL	(11)	0	(11)	(13)	0	(13)
SAL	(2)	0	(2)	(7)	0	(7)

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SCX	£ 1,504	£ (1,450)	£ 54	£ (917)	£ 690	£ (227)
SOG	1,480	(1,320)	160	N/A	N/A	N/A
SSB	(367)	299	(68)	9	0	9
TOR	N/A	N/A	N/A	8	0	8
UAG	(48)	42	(6)	(414)	679	265

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	65.82	68.63
Transferable securities dealt in on another regulated market	20.74	7.38
Other transferable securities	1.07	2.16
Investment funds	9.71	10.04
Repurchase agreements	9.68	9.09
Financial derivative instruments dealt in on a regulated market	0.22	0.01
Centrally cleared financial derivative instruments	(1.05)	(0.73)
OTC financial derivative instruments	1.62	(1.04)
Securities sold short	(3.15)	(7.85)
Reverse repurchase agreements	(1.10)	N/A

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	N/A	0.22
Austria	N/A	0.54
Belgium	0.08	0.08
Bermuda	N/A	0.21
Brazil	N/A	0.55
Canada	0.23	0.34
Cayman Islands	0.58	0.88
France	2.49	2.41
Germany	1.19	1.71
Guernsey, Channel Islands	0.27	0.28
Hong Kong	0.20	0.19
Ireland	2.53	3.23
Isle of Man	N/A	0.18
Israel	0.44	0.63
Italy	0.68	1.27
Japan	0.77	0.76
Liberia	N/A	0.08
Luxembourg	2.19	2.39
Malaysia	N/A	0.19
Mexico	0.04	0.04
Netherlands	3.02	2.90
New Zealand	0.59	0.55
Norway	0.22	N/A
Panama	N/A	0.08
Peru	0.19	1.06
Qatar	N/A	0.35
Romania	0.11	0.12
Saudi Arabia	N/A	0.13
South Africa	2.61	2.33
Spain	0.72	1.10
Sweden	0.66	0.51
Switzerland	1.04	1.98
Turkey	0.48	0.61
United Kingdom	36.81	31.05
United States	22.37	17.27
Short-Term Instruments	7.12	1.95
Investment Funds	9.71	10.04
Repurchase Agreements	9.68	9.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.22	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.06)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.01
Interest Rate Swaps	(1.04)	(0.65)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.41	0.07
Written Options		
Credit Default Swaptions On Credit Indices	0.00	0.00
Interest Rate Swaptions	(1.36)	(0.14)

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	0.03	0.01
Forward Foreign Currency Contracts	(0.08)	0.36
Hedged Forward Foreign Currency Contracts	2.60	(1.38)
Securities Sold Short	(3.15)	(7.85)
Other Current Assets & Liabilities	(4.66)	12.31
Net Assets	100.00	100.00

Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ISRAEL TREASURY BILLS				(0.251)% due			
0.010% due				11/01/2023 (a)(b)	¥ 172,700	€ 1,226	0.34
04/01/2023 (a)(b)	ILS 900	€ 239	0.07	(0.235)% due			
0.746% due				11/01/2023 (a)(b)	137,300	975	0.27
05/04/2023 (a)(b)	4,500	1,184	0.33	(0.155)% due			
0.753% due				30/01/2023 (a)(b)	1,120,000	7,955	2.22
05/04/2023 (a)(b)	3,200	842	0.23			22,158	6.17
0.886% due				Total Short-Term Instruments		36,172	10.07
03/05/2023 (a)(b)	4,800	1,259	0.35	Total Transferable Securities		€ 327,724	91.23
		3,524	0.98				
JAPAN TREASURY BILLS							
(0.275)% due							
11/01/2023 (a)(b)	¥ 1,690,000	€ 12,002	3.34				

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	(1.000)%	30/12/2022	02/01/2023	€ 24,700	BNG Bank NV 0.875% due 24/10/2036 Societe Nationale SNCF S.A. 4.150% due 18/01/2042	€ (21,208)	€ 24,700	€ 24,698	6.87
FICC	1.900	30/12/2022	03/01/2023	\$ 108	U.S. Treasury Bills 0.000% due 08/06/2023	(3,786) (103)	101	101	0.03
Total Repurchase Agreements						€ (25,097)	€ 24,801	€ 24,799	6.90

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 136.000 on Euro-Bund 10-Year Bond February 2023 Futures ⁽¹⁾	Short	01/2023	31	€ 43	0.01
Call Options Strike @ EUR 140.500 on Euro-Bund 10-Year Bond March 2023 Futures ⁽¹⁾	Short	02/2023	31	80	0.02
Euro-Bobl March Futures	Long	03/2023	456	(1,366)	(0.38)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	27	50	0.01
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	42	618	0.17
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2023	167	(1,525)	(0.42)
Euro-Schatz March Futures	Long	03/2023	155	(113)	(0.03)
Put Options Strike @ EUR 136.000 on Euro-Bund 10-Year Bond February 2023 Futures ⁽¹⁾	Short	01/2023	31	(57)	(0.01)
Put Options Strike @ EUR 140.500 on Euro-Bund 10-Year Bond March 2023 Futures ⁽¹⁾	Short	02/2023	31	(139)	(0.04)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	30	21	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2023	18	5	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	28	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	14	10	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	13	8	0.00
United Kingdom Long Gilt March Futures	Short	03/2023	1	7	0.00
				€ (2,360)	(0.66)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (2,360)	(0.66)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	6-Month EUR-EURIBOR	1.500%	15/03/2053	€ 7,800	€ 158	0.05
Pay ⁽¹⁾	6-Month EUR-EURIBOR	1.750	15/03/2033	36,600	(285)	(0.09)
					€ (127)	(0.04)
Total Centrally Cleared Financial Derivative Instruments					€ (127)	(0.04)

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2023	€ 710	\$ 748	€ 0	€ (11)	€ (11)	0.00
BPS	02/2023	125	¥ 17,974	3	0	3	0.00
	02/2023	\$ 14,461	€ 13,946	434	0	434	0.12
BRC	01/2023	SGD 343	\$ 255	0	(1)	(1)	0.00
CBK	01/2023	ILS 900	285	28	0	28	0.01
	04/2023	4,471	1,359	79	0	79	0.02
	05/2023	4,760	1,442	78	0	78	0.02
JPM	01/2023	\$ 61	ILS 210	0	(2)	(2)	0.00
	02/2023	€ 756	\$ 807	0	(2)	(2)	0.00
	02/2023	\$ 105	€ 100	2	0	2	0.00
	04/2023	ILS 3,179	\$ 955	46	0	46	0.01
MBC	01/2023	DKK 55,303	€ 7,438	1	0	1	0.00
	01/2023	¥ 2,810,000	19,577	0	(394)	(394)	(0.11)
MYI	02/2023	€ 3,636	¥ 522,158	82	0	82	0.03
RYL	01/2023	¥ 310,000	€ 2,194	0	(9)	(9)	0.00
SCX	02/2023	€ 675	£ 582	0	(20)	(20)	(0.01)
	02/2023	2,873	\$ 3,040	0	(33)	(33)	(0.01)
SSB	02/2023	£ 550	€ 627	8	0	8	0.00
				€ 761	€ (472)	€ 289	0.08
Total OTC Financial Derivative Instruments						€ 289	0.08
Total Investments						€ 350,327	97.51
Other Current Assets & Liabilities						€ 8,964	2.49
Net Assets						€ 359,291	100.00

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

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

Cash of €4,785 (31 December 2021: €3,172) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of €170 (31 December 2021: €1,060) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	€ 327,724	€ 0	€ 327,724
Repurchase Agreements	0	24,801	0	24,801
Financial Derivative Instruments ⁽³⁾	(2,401)	203	0	(2,198)
Totals	€ (2,401)	€ 352,728	€ 0	€ 350,327

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	€ 451,949	€ 0	€ 451,949
Financial Derivative Instruments ⁽³⁾	(810)	(1,077)	0	(1,887)
Totals	€ (810)	€ 450,872	€ 0	€ 450,062

(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.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

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

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (11)	€ 20	€ 9	€ 1	€ 0	€ 1
BPS	437	(280)	157	(202)	310	108
BRC	(1)	0	(1)	(31)	0	(31)
CBK	185	(270)	(85)	(321)	360	39
GLM	N/A	N/A	N/A	(99)	0	(99)
HUS	N/A	N/A	N/A	(290)	390	100
JPM	44	0	44	(110)	0	(110)
MBC	(393)	150	(243)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(42)	(220)	(262)
MYI	82	0	82	(6)	0	(6)
RYL	(9)	0	(9)	(3)	0	(3)
SCX	(53)	0	(53)	(3)	0	(3)
SSB	8	0	8	N/A	N/A	N/A

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	84.00	98.08
Transferable securities dealt in on another regulated market	7.23	0.67
Repurchase agreements	6.90	N/A
Financial derivative instruments dealt in on a regulated market	(0.66)	(0.16)
Centrally cleared financial derivative instruments	(0.04)	(0.01)
OTC financial derivative instruments	0.08	(0.24)

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	42.53	50.41
Sovereign Issues	38.63	46.63
Short-Term Instruments	10.07	1.71
Repurchase Agreements	6.90	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.66)	(0.16)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps	(0.04)	(0.01)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.33
Written Options		
Interest Rate Swaptions	N/A	(0.40)
Forward Foreign Currency Contracts	0.08	(0.17)
Other Current Assets & Liabilities	2.49	1.66
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Westpac Banking Corp.				SP PowerAssets Ltd.			
CORPORATE BONDS & NOTES				3.735% due 26/08/2025				3.250% due 24/11/2025			
BANKING & FINANCE											
AIA Group Ltd.											
3.125% due 13/03/2023	\$ 5,000	\$ 4,983	0.74		\$ 5,000	\$ 4,875	0.72		\$ 5,000	\$ 4,800	0.71
BlackRock, Inc.				203,713 30.20				46,412 6.88			
2.400% due 30/04/2030	10,900	9,341	1.39	INDUSTRIALS				Total Corporate Bonds & Notes			
Clifford Capital Pte. Ltd.				Alphabet, Inc.							
3.380% due 07/03/2028	2,100	1,997	0.30	1.100% due 15/08/2030				1,500 1,177 0.17			
CME Group, Inc.				Amazon.com, Inc.							
3.750% due 15/06/2028	5,300	5,102	0.76	2.100% due 12/05/2031				3,800 3,113 0.46			
Commonwealth Bank of Australia				Apple, Inc.							
2.552% due 14/03/2027	5,911	5,382	0.80	1.250% due 20/08/2030				1,800 1,421 0.21			
DNB Bank ASA				2.900% due 12/09/2027				1,500 1,401 0.21			
0.375% due 18/01/2028	€ 4,900	4,562	0.68	3.000% due 13/11/2027				28,700 26,835 3.98			
European Investment Bank				Chevron Corp.							
1.625% due 09/10/2029	\$ 7,500	6,429	0.95	2.954% due 16/05/2026				8,700 8,262 1.22			
Fab Sukuk Co. Ltd.				Entergy Louisiana LLC							
3.625% due 05/03/2023	5,000	4,986	0.74	2.400% due 01/10/2026				3,400 3,095 0.46			
Goldman Sachs Group, Inc.				Equinor ASA							
3.500% due 23/01/2025	3,000	2,900	0.43	2.450% due 17/01/2023				5,000 4,996 0.74			
Guardian Life Global Funding				3.125% due 06/04/2030				3,200 2,881 0.43			
1.250% due 13/05/2026	5,290	4,665	0.69	Johnson & Johnson							
1.250% due 19/11/2027	3,000	2,525	0.37	2.450% due 01/03/2026				5,300 4,987 0.74			
1.625% due 16/09/2028	500	418	0.06	Microsoft Corp.							
International Bank for Reconstruction & Development				2.700% due 12/02/2025				10,700 10,288 1.52			
1.125% due 13/09/2028	8,400	7,116	1.06	MTR Corp. C.I. Ltd.							
1.625% due 03/11/2031	7,900	6,474	0.96	2.500% due 02/11/2026				2,200 2,039 0.30			
International Development Association				MTR Corp. Ltd.							
0.750% due 21/09/2028	£ 1,700	1,679	0.25	1.625% due 19/08/2030				1,900 1,511 0.22			
1.750% due 05/05/2037	€ 12,600	11,276	1.67	Nestle Holdings, Inc.							
Landwirtschaftliche Rentenbank				3.350% due 24/09/2023				5,000 4,943 0.73			
2.500% due 15/11/2027	\$ 25,000	23,182	3.44	Novartis Capital Corp.							
MassMutual Global Funding				3.100% due 17/05/2027				4,000 3,797 0.56			
1.550% due 09/10/2030	5,000	3,864	0.57	3.400% due 06/05/2024				5,000 4,901 0.73			
2.150% due 09/03/2031	3,900	3,112	0.46	Orlando Health Obligated Group							
2.750% due 22/06/2024	5,000	4,830	0.72	3.327% due 01/10/2050				1,500 1,045 0.15			
MDGH GMTN RSC Ltd.				PSA Treasury Pte. Ltd.							
5.500% due 28/04/2033	1,900	2,011	0.30	2.500% due 12/04/2026				2,200 2,061 0.31			
Metropolitan Life Global Funding				QatarEnergy Trading LLC							
0.950% due 02/07/2025	3,000	2,721	0.40	2.250% due 12/07/2031				3,800 3,155 0.47			
3.000% due 10/01/2023	5,000	4,998	0.74	Roche Holdings, Inc.							
3.050% due 17/06/2029	2,000	1,778	0.26	0.991% due 05/03/2026				2,100 1,873 0.28			
3.300% due 21/03/2029	5,000	4,488	0.67	2.314% due 10/03/2027				4,200 3,832 0.57			
3.450% due 18/12/2026	3,200	2,996	0.44	2.625% due 15/05/2026				8,700 8,136 1.21			
National Securities Clearing Corp.				TSMC Global Ltd.							
1.500% due 23/04/2025	1,900	1,763	0.26	0.750% due 28/09/2025				6,200 5,599 0.83			
NatWest Group PLC				2.250% due 23/04/2031				14,700 11,945 1.77			
7.472% due 10/11/2026	3,000	3,125	0.46	TWDC Enterprises Corp.							
New York Life Global Funding				1.850% due 30/07/2026				3,400 3,077 0.46			
1.200% due 07/08/2030	9,600	7,378	1.09	United Airlines Pass-Through Trust							
2.350% due 14/07/2026	6,800	6,265	0.93	3.100% due 07/01/2030				736 665 0.10			
Nordea Bank Abp				127,035 18.83							
0.750% due 28/08/2025	2,300	2,054	0.30	UTILITIES							
NTT Finance Corp.				DTE Electric Co.							
1.162% due 03/04/2026	5,600	4,959	0.74	1.900% due 01/04/2028				3,000 2,612 0.39			
Pacific Life Global Funding				Florida Power & Light Co.							
1.200% due 24/06/2025	3,000	2,722	0.40	2.450% due 03/02/2032				3,300 2,758 0.41			
1.375% due 14/04/2026	3,700	3,267	0.48	3.250% due 01/06/2024				6,900 6,748 1.00			
Protective Life Global Funding				4.050% due 01/06/2042				3,900 3,372 0.50			
1.170% due 15/07/2025	5,000	4,505	0.67	MidAmerican Energy Co.							
Sumitomo Mitsui Financial Group, Inc.				3.650% due 15/04/2029				3,800 3,561 0.53			
2.472% due 14/01/2029	2,000	1,688	0.25	National Rural Utilities Cooperative Finance Corp.							
3.040% due 16/07/2029	5,700	4,940	0.73	1.350% due 15/03/2031				3,600 2,669 0.39			
Temasek Financial Ltd.				4.150% due 15/12/2032				3,800 3,521 0.52			
1.000% due 06/10/2030	4,550	3,510	0.52	PacifiCorp							
2.375% due 23/01/2023	4,000	3,996	0.59	3.500% due 15/06/2029				3,500 3,229 0.48			
Toronto-Dominion Bank				Shell International Finance BV							
2.800% due 10/03/2027	3,200	2,939	0.44	2.500% due 12/09/2026				7,000 6,498 0.96			
U.S. Bank N.A.				3.250% due 11/05/2025				3,105 3,011 0.45			
3.400% due 24/07/2023	5,000	4,955	0.74	Southern California Edison Co.							
UBS AG				3.500% due 01/10/2023				76 75 0.01			
1.250% due 01/06/2026	2,300	2,013	0.30	5.950% due 01/11/2032				700 742 0.11			
Visa, Inc.				Southern California Gas Co.							
0.750% due 15/08/2027	5,800	4,944	0.73	2.550% due 01/02/2030				3,300 2,816 0.42			
				Total Transferable Securities				\$ 630,217 93.42			

Schedule of Investments Eurodollar High Quality Fund (Cont.)

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	4.310%	30/12/2022	03/01/2023	\$ 31,800	U.S. Treasury Notes 2.875% due 15/05/2028	\$ (32,473)	\$ 31,800	\$ 31,815	4.71
FICC	1.900	30/12/2022	03/01/2023	802	U.S. Treasury Bills 0.000% due 29/06/2023	(818)	802	802	0.12
Total Repurchase Agreements						\$ (33,291)	\$ 32,602	\$ 32,617	4.83

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2023	119	\$ 1,088	0.16
Japan Government 10-Year Bond March Futures	Short	03/2023	2	43	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2023	189	(52)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2023	173	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	571	(495)	(0.07)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	28	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	110	9	0.00
				\$ 588	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 588	0.09

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 JPY-MUTKCALM Compounded-OIS	0.000%	16/03/2024	¥ 1,660,000	\$ 12	0.00
Receive ⁽¹⁾	1-Day JPY-MUTKCALM Compounded-OIS	0.250	17/03/2031	7,720,000	746	0.11
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	680,000	450	0.07
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	\$ 4,900	278	0.04
Pay	3-Month USD-LIBOR	0.750	16/06/2031	5,600	(796)	(0.12)
Pay	3-Month USD-LIBOR	1.250	17/06/2030	56,700	(8,310)	(1.23)
Pay	3-Month USD-LIBOR	1.500	18/12/2029	18,200	(2,698)	(0.40)
Pay	3-Month USD-LIBOR	3.000	19/06/2029	18,700	(3,281)	(0.48)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	1.750	15/03/2033	€ 3,200	91	0.01
					\$ (13,508)	(2.00)
Total Centrally Cleared Financial Derivative Instruments					\$ (13,508)	(2.00)

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

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

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

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200%	12/01/2023	20,000	\$ (61)	\$ (3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	20,000	(62)	(67)	(0.01)
							\$ (123)	\$ (70)	(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	02/2023	\$ 686	¥ 89,800	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2023	376	€ 353	1	0	1	0.00
CBK	01/2023	418	393	2	0	2	0.00
MBC	01/2023	€ 19,535	\$ 20,474	0	(383)	(383)	(0.06)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2023	£ 958	\$ 1,168	\$ 14	\$ 0	\$ 14	0.00
	01/2023	\$ 403	€ 378	1	0	1	0.00
	02/2023	¥ 87,100	\$ 656	0	(8)	(8)	0.00
	01/2023	AUD 232	156	0	(2)	(2)	0.00
					\$ 18	\$ (395)	\$ (377)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	¥ 3,059	\$ 22	\$ 0	\$ (1)	\$ (1)	0.00
	01/2023	\$ 23	¥ 3,082	0	0	0	0.00
BPS	01/2023	1,845	254,691	87	0	87	0.01
	01/2023	651	86,893	8	0	8	0.00
MBC	01/2023	¥ 37,346	\$ 278	0	(6)	(6)	0.00
	01/2023	\$ 4,351	¥ 596,885	176	0	176	0.03
MYI	01/2023	15,747	2,159,771	633	0	633	0.09
SCX	01/2023	239	32,417	7	0	7	0.00
TOR	01/2023	10,766	1,479,781	456	0	456	0.07
				\$ 1,367	\$ (7)	\$ 1,360	0.20

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 1,427	SGD 1,959	\$ 33	\$ 0	\$ 33	0.01
	01/2023	1,528	2,095	34	0	34	0.01
GLM	01/2023	SGD 50	\$ 37	0	0	0	0.00
MBC	01/2023	\$ 86	SGD 117	2	0	2	0.00
	01/2023	1,491	2,038	29	0	29	0.00
				\$ 98	\$ 0	\$ 98	0.02

Total OTC Financial Derivative Instruments

\$ 1,011 0.15

Total Investments

\$ 650,910 96.49

Other Current Assets & Liabilities

\$ 23,671 3.51

Net Assets

\$ 674,581 100.00

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

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

(a) Zero coupon security.

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

(c) Security with an aggregate fair value of \$983 (31 December 2021: \$Nil) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$26,426) and cash of \$Nil (31 December 2021: \$580) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$6,813 (31 December 2021: \$7,613) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$270 (31 December 2021: \$260) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	\$ 630,217	\$ 0	\$ 630,217
Repurchase Agreements	0	32,602	0	32,602
Financial Derivative Instruments ⁽³⁾	1,131	(13,040)	0	(11,909)
Totals	\$ 1,131	\$ 649,779	\$ 0	\$ 650,910

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	\$ 645,921	\$ 0	\$ 645,921
Repurchase Agreements	0	221,019	0	221,019
Financial Derivative Instruments ⁽³⁾	0	(584)	0	(584)
Totals	\$ 0	\$ 866,356	\$ 0	\$ 866,356

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

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

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

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

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	4.200%	15/11/2022	09/01/2023	\$ (980)	\$ (985)	(0.15)
Total Sale-Buyback Financing Transactions					\$ (985)	(0.15)

(1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

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

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 30	\$ 0	\$ 30	\$ 39	\$ 0	\$ 39
BPS	122	(70)	52	33	0	33
BRC	(70)	0	(70)	(216)	0	(216)
CBK	10	0	10	N/A	N/A	N/A
GLM	2	0	2	(3)	0	(3)
HUS	N/A	N/A	N/A	(12)	0	(12)
MBC	(177)	270	93	N/A	N/A	N/A
MYI	631	(380)	251	N/A	N/A	N/A
NAB	N/A	N/A	N/A	(245)	0	(245)
SCX	7	0	7	(304)	260	(44)
TOR	456	(520)	(64)	N/A	N/A	N/A

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	75.94	70.77
Transferable securities dealt in on another regulated market	17.48	14.75
Repurchase agreements	4.83	29.26
Financial derivative instruments dealt in on a regulated market	0.09	0.05
Centrally cleared financial derivative instruments	(2.00)	(0.03)
OTC financial derivative instruments	0.15	(0.09)
Reverse repurchase agreements	N/A	(3.51)
Sale-buyback financing transactions	(0.15)	N/A

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	55.91	56.42
U.S. Government Agencies	13.94	0.30
U.S. Treasury Obligations	7.00	5.00
Sovereign Issues	16.57	21.96
Short-Term Instruments	N/A	1.84
Repurchase Agreements	4.83	29.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	0.05
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(2.00)	(0.03)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.01)	N/A
Forward Foreign Currency Contracts	(0.06)	(0.01)
Hedged Forward Foreign Currency Contracts	0.22	(0.08)
Other Current Assets & Liabilities	3.51	(14.71)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				EUROPEAN UNION TREASURY BILLS				1.755% due 05/04/2023 (a)(b) € 1,000 € 996 0.46			
GERMANY				1.217% due 06/01/2023 (a)(b) € 2,400 € 2,400 1.12				1.784% due 15/03/2023 (a)(b) 100 100 0.05			
SOVEREIGN ISSUES				1.350% due 03/02/2023 (a)(b) 2,500 2,497 1.16				1.903% due 04/05/2023 (a)(b) 2,740 2,722 1.27			
Republic of Germany				1.369% due 03/03/2023 (a)(b) 2,400 2,393 1.11				1.907% due 04/05/2023 (a)(b) 17,480 17,366 8.08			
0.250% due 15/08/2028 € 13,000 € 11,477 5.34				1.640% due 03/03/2023 (a)(b) 378 377 0.18				1.977% due 04/05/2023 (a)(b) 300 298 0.14			
UNITED STATES				1.650% due 03/03/2023 (a)(b) 1,190 1,186 0.55				2.043% due 04/05/2023 (a)(b) 10,770 10,700 4.98			
ASSET-BACKED SECURITIES				1.660% due 03/03/2023 (a)(b) 270 269 0.13				65,207 30.33			
Accredited Mortgage Loan Trust				1.666% due 03/03/2023 (a)(b) 590 588 0.27				GERMANY TREASURY BILLS			
4.649% due 25/09/2036 \$ 94 86 0.04				1.668% due 03/03/2023 (a)(b) 560 558 0.26				0.461% due 18/01/2023 (a)(b) 250 250 0.12			
U.S. TREASURY OBLIGATIONS				1.764% due 03/03/2023 (a)(b) 700 698 0.32				0.466% due 18/01/2023 (a)(b) 500 500 0.23			
U.S. Treasury Bonds				1.926% due 07/04/2023 (a)(b) 2,250 2,238 1.04				0.812% due 22/03/2023 (a)(b) 250 249 0.12			
4.500% due 15/02/2036 21,200 21,209 9.87				2.044% due 05/05/2023 (a)(b) 270 268 0.12				0.958% due 18/01/2023 (a)(b) 6,140 6,138 2.85			
U.S. Treasury Inflation Protected Securities (c)				2.064% due 05/05/2023 (a)(b) 830 824 0.38				1.658% due 22/03/2023 (a)(b) 1,050 1,046 0.49			
0.375% due 15/01/2027 28,001 24,751 11.51				2.088% due 05/05/2023 (a)(b) 820 814 0.38				8,183 3.81			
45,960 21.38				2.095% due 05/05/2023 (a)(b) 590 586 0.27				Total Short-Term Instruments 102,065 47.48			
Total United States 46,046 21.42				2.102% due 05/05/2023 (a)(b) 1,010 1,002 0.47				Total Transferable Securities € 159,588 74.24			
SHORT-TERM INSTRUMENTS				2.185% due 09/06/2023 (a)(b) 620 614 0.29				SHARES			
BELGIUM TREASURY BILLS				FRANCE TREASURY BILLS				INVESTMENT FUNDS			
1.641% due 09/03/2023 (a)(b) € 450 448 0.21				0.801% due 04/01/2023 (a)(b) 4,400 4,400 2.05				EXCHANGE-TRADED FUNDS			
1.643% due 09/03/2023 (a)(b) 450 449 0.21				0.831% due 04/01/2023 (a)(b) 8,700 8,700 4.05				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (d) 206,250 19,903 9.26			
897 0.42				0.904% due 08/02/2023 (a)(b) 1,400 1,398 0.65				Total Investment Funds € 19,903 9.26			
EUROPEAN STABILITY MECHANISM TREASURY BILLS				0.908% due 04/01/2023 (a)(b) 850 850 0.40							
0.449% due 23/02/2023 (a)(b) 1,050 1,047 0.49				0.910% due 04/01/2023 (a)(b) 3,250 3,250 1.51							
0.463% due 23/02/2023 (a)(b) 810 808 0.38				0.918% due 08/02/2023 (a)(b) 1,300 1,298 0.60							
0.504% due 23/02/2023 (a)(b) 2,200 2,195 1.02				0.994% due 22/02/2023 (a)(b) 1,300 1,297 0.60							
0.518% due 23/02/2023 (a)(b) 350 349 0.16				1.282% due 08/02/2023 (a)(b) 2,500 2,497 1.16							
0.527% due 23/02/2023 (a)(b) 1,810 1,806 0.84				1.402% due 08/03/2023 (a)(b) 3,000 2,991 1.39							
1.441% due 23/03/2023 (a)(b) 4,280 4,261 1.98				1.462% due 15/02/2023 (a)(b) 200 200 0.09							
10,466 4.87				1.467% due 15/02/2023 (a)(b) 200 200 0.09							
				1.600% due 22/03/2023 (a)(b) 200 199 0.09							
				1.607% due 05/04/2023 (a)(b) 3,300 3,285 1.53							
				1.612% due 22/03/2023 (a)(b) 150 149 0.07							
				1.625% due 22/03/2023 (a)(b) 200 199 0.09							
				1.643% due 05/04/2023 (a)(b) 470 468 0.22							
				1.646% due 05/04/2023 (a)(b) 550 548 0.25							
				1.735% due 15/03/2023 (a)(b) 350 349 0.16							
				1.749% due 15/03/2023 (a)(b) 400 399 0.19							
				1.753% due 05/04/2023 (a)(b) 350 348 0.16							

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	(1.000)%	30/12/2022	02/01/2023	€ 11,500	BNG Bank NV 0.125% due 19/04/2033	€ (11,672)	€ 11,500	€ 11,499	5.35
FICC	1.900	30/12/2022	03/01/2023	\$ 2,528	U.S. Treasury Notes 0.125% due 15/05/2023	(2,416)	2,369	2,369	1.10
Total Repurchase Agreements						€ (14,088)	€ 13,869	€ 13,868	6.45

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2023	344	€ (1,444)	(0.67)
E-mini NASDAQ 100 Index March Futures	Long	03/2023	288	(3,589)	(1.67)
E-mini S&P 500 Index March Futures	Short	03/2023	191	1,150	0.54
Euro STOXX 50 March Futures	Short	03/2023	142	243	0.11
Euro-Bund 10-Year Bond March Futures	Short	03/2023	76	651	0.30
Euro-Schatz March Futures	Short	03/2023	488	649	0.30
FTSE 100 Index March Futures	Short	03/2023	429	69	0.03
Mini MSCI Emerging Markets Index March Futures	Long	03/2023	280	(238)	(0.11)
Nikkei 225 Yen-Denominated March Futures	Long	03/2023	470	(3,196)	(1.49)
Topix Index March Futures	Long	03/2023	63	(244)	(0.11)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	390	(49)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	174	(185)	(0.08)
United Kingdom Long Gilt March Futures	Long	03/2023	128	(875)	(0.41)
				€ (7,058)	(3.28)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (7,058)	(3.28)

Schedule of Investments Multi-Asset Allocation Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 37 5-Year Index	(5.000)%	20/06/2027	€ 122,600	€ 3,674	1.71

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-34 5-Year Index	5.000%	20/06/2025	\$ 455	€ (26)	(0.01)
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,782	(96)	(0.04)
CDX.HY-38 5-Year Index	5.000	20/06/2027	2,376	40	0.02
CDX.HY-39 5-Year Index	5.000	20/12/2027	13,400	476	0.22
				€ 394	0.19

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.250%	15/06/2026	\$ 9,400	€ (1,090)	(0.51)
Total Centrally Cleared Financial Derivative Instruments					€ 2,978	1.39

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	02/2023	€ 256	AUD 397	€ 0	€ (4)	€ (4)	0.00
BOA	02/2023	AUD 352	€ 228	4	0	4	0.00
	02/2023	€ 7,192	NOK 74,755	0	(90)	(90)	(0.04)
BPS	02/2023	80	¥ 11,528	2	0	2	0.00
	03/2023	INR 17,620	\$ 212	1	0	1	0.00
	03/2023	TWD 2,073	69	1	0	1	0.00
BRC	01/2023	€ 593	£ 515	0	(13)	(13)	(0.01)
	01/2023	£ 1,854	€ 2,127	38	0	38	0.02
	02/2023	€ 5,521	SEK 59,875	0	(140)	(140)	(0.06)
CBK	01/2023	BRL 812	\$ 155	1	0	1	0.00
	01/2023	\$ 3,487	€ 3,275	10	0	10	0.00
	02/2023	¥ 291,700	2,077	0	0	0	0.00
GLM	01/2023	\$ 152	BRL 812	1	0	1	0.00
	01/2023	71	HKD 551	0	0	0	0.00
	01/2023	4,759	PLN 24,133	691	0	691	0.32
	04/2023	BRL 812	\$ 150	0	(1)	(1)	0.00
JPM	01/2023	€ 244	£ 210	0	(8)	(8)	0.00
	01/2023	624	\$ 659	0	(7)	(7)	0.00
	01/2023	\$ 5,127	HUF 2,268,295	841	0	841	0.39
	02/2023	AUD 1,889	€ 1,210	15	(5)	10	0.00
	02/2023	€ 468	¥ 67,300	12	0	12	0.01
	02/2023	¥ 259,300	€ 1,799	0	(48)	(48)	(0.02)
	02/2023	TWD 14,326	\$ 472	4	0	4	0.00
MBC	01/2023	DKK 680	€ 91	0	0	0	0.00
	01/2023	€ 525	\$ 561	0	0	0	0.00
	01/2023	\$ 28,398	€ 27,096	498	0	498	0.23
	01/2023	294	HKD 2,285	0	(1)	(1)	0.00
MYI	01/2023	€ 2,240	\$ 2,345	0	(43)	(43)	(0.02)
	01/2023	\$ 2,641	€ 2,481	7	0	7	0.00
	02/2023	AUD 557	349	0	(4)	(4)	0.00
	02/2023	€ 238	AUD 372	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
	02/2023	€ 2,332	¥ 334,908	€ 52	€ 0	€ 52	0.02
	02/2023	TWD 26,486	\$ 869	3	0	3	0.00
RBC	02/2023	AUD 968	€ 612	0	(2)	(2)	0.00
	02/2023	€ 402	¥ 57,800	10	0	10	0.00
SCX	01/2023	£ 5,609	€ 6,491	171	0	171	0.08
	01/2023	KRW 921,903	\$ 698	0	(33)	(33)	(0.02)
	02/2023	€ 514	AUD 796	0	(8)	(8)	0.00
	02/2023	TWD 130,181	\$ 4,231	0	(24)	(24)	(0.01)
UAG	01/2023	€ 312	£ 270	0	(8)	(8)	0.00
				€ 2,362	€ (441)	€ 1,921	0.89
Total OTC Financial Derivative Instruments						€ 1,921	0.89
Total Investments						€ 191,201	88.95
Other Current Assets & Liabilities						€ 23,752	11.05
Net Assets						€ 214,953	100.00

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

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

- (a) Zero coupon security.
(b) Coupon represents a yield to maturity.
(c) Principal amount of security is adjusted for inflation.
(d) Affiliated to the Fund.

Cash of €18,522 (31 December 2021: €17,416) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of €Nil (31 December 2021: €283) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	€ 159,588	€ 0	€ 159,588
Investment Funds	1,694	18,209	0	19,903
Repurchase Agreements	0	13,869	0	13,869
Financial Derivative Instruments ⁽³⁾	(6,824)	4,665	0	(2,159)
Totals	€ (5,130)	€ 196,331	€ 0	€ 191,201

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	€ 185,639	€ 0	€ 185,639
Investment Funds	18,685	1,734	0	20,419
Repurchase Agreements	0	10,341	0	10,341
Financial Derivative Instruments ⁽³⁾	97	(561)	0	(464)
Totals	€ 18,782	€ 197,153	€ 0	€ 215,935

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

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

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ (4)	€ 0	€ (4)	€ N/A	€ N/A	€ N/A
BOA	(86)	0	(86)	6	0	6
BPS	4	(10)	(6)	(82)	283	201
BRC	(115)	0	(115)	(1)	0	(1)
CBK	11	0	11	(53)	0	(53)

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	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	€ 691	€ (600)	€ 91	€ 83	€ 0	€ 83
HUS	N/A	N/A	N/A	(129)	0	(129)
JPM	804	(590)	214	(33)	0	(33)
MBC	497	(260)	237	N/A	N/A	N/A
MYI	13	(115)	(102)	(13)	0	(13)
RBC	8	0	8	(29)	0	(29)
SCX	106	0	106	(289)	0	(289)
SSB	N/A	N/A	N/A	(1)	0	(1)
UAG	(8)	0	(8)	N/A	N/A	N/A

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	74.20	78.84
Transferable securities dealt in on another regulated market	0.04	0.07
Investment funds	9.26	8.68
Repurchase agreements	6.45	4.39
Financial derivative instruments dealt in on a regulated market	(3.28)	0.01
Centrally cleared financial derivative instruments	1.39	0.02
OTC financial derivative instruments	0.89	(0.23)

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Germany	5.34	5.76
Netherlands	N/A	0.04
United Kingdom	N/A	0.12
United States	21.42	21.65
Short-Term Instruments	47.48	51.34
Investment Funds	9.26	8.68
Repurchase Agreements	6.45	4.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(3.28)	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	1.71	0.09
Credit Default Swaps on Credit Indices — Sell Protection	0.19	0.01
Interest Rate Swaps	(0.51)	(0.08)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.89	(0.23)
Other Current Assets & Liabilities	11.05	8.22
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)(b)	8,523,502	€ 91,628	100.11
Total Investment Funds		€ 91,628	100.11
Total Investments		€ 91,628	100.11
Other Current Assets & Liabilities		€ (105)	(0.11)
Net Assets		€ 91,523	100.00

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

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

(a) Affiliated to the Fund.

(b) Master Feeder Structure: The PIMCO Funds: Global Investor Series plc Annual Report is available on the PIMCO website.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 91,628	€ 0	€ 0	€ 91,628

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 119,719	€ 0	€ 0	€ 119,719

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

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Investment funds	100.11	100.12

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Investment Funds	100.11	100.12
Other Current Assets & Liabilities	(0.11)	(0.12)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Obligazionario Prudente Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS							
TRANSFERABLE SECURITIES				Nycredit Realkredit A/S					DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH									
AUSTRALIA				0.500% due 01/10/2050				DKK	0	€	0	0.00	2.500% due 25/01/2027					
CORPORATE BONDS & NOTES				1.000% due 01/10/2050				541,494			50,794	3.75	€ 7,900 € 5,922 0.44					
Australia & New Zealand Banking Group Ltd.				1.000% due 01/10/2053				0			0	0.00	Fraport AG Frankfurt Airport Services Worldwide					
3.205% due 15/11/2024			€	1.500% due 01/10/2040				0			0	0.00	1.625% due 09/07/2024					
		7,300		1.500% due 01/10/2050				0			0	0.00						
		7,263	0.54	1.500% due 01/10/2053				21,762			2,023	0.15	Kreditanstalt fuer Wiederaufbau					
AUSTRIA				2.000% due 01/10/2050				194			21	0.00	0.010% due 05/05/2027					
CORPORATE BONDS & NOTES				2.000% due 01/10/2053				160,609			16,671	1.23	2.000% due 15/11/2029					
Sappi Papier Holding GmbH				3.000% due 01/10/2053				22,881			2,734	0.20	2.000% due 31/03/2025 (a)					
3.125% due 15/04/2026			322	3.500% due 01/10/2053				167,684			20,727	1.53	900					
		303	0.02	5.000% due 01/10/2053				48,570			6,374	0.47	<u>41,433 3.06</u>					
BELGIUM				Realkredit Danmark A/S					SOVEREIGN ISSUES									
CORPORATE BONDS & NOTES				1.000% due 01/10/2050				111,636			11,074	0.82	State of Lower Saxony					
Ageas S.A.				1.500% due 01/10/2050				81,660			8,268	0.61	0.125% due 09/01/2032					
3.250% due 02/07/2049			900	1.500% due 01/10/2053				44,590			4,365	0.32	4,300					
Silfin NV				2.000% due 01/10/2053				79,969			8,208	0.60	<u>3,296 0.24</u>					
2.875% due 11/04/2027			6,300	3.000% due 01/10/2053				103,795			12,419	0.92	Total Germany					
		5,356	0.39	Total Denmark							177,632	13.10	<u>44,729 3.30</u>					
		6,119	0.45	FRANCE					GUERNSEY, CHANNEL ISLANDS									
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES					CORPORATE BONDS & NOTES									
Region Wallonne Belgium				Auto ABS French Leases FCT					Globalworth Real Estate Investments Ltd.									
0.250% due 03/05/2026			1,200	2.595% due 29/06/2033				€	3.000% due 29/03/2025									
		1,093	0.08	FCT Pulse France				6,053			600	526	0.04					
Total Belgium				2.198% due 25/01/2035				2,500			2,503	0.18	Sirius Real Estate Ltd.					
		7,212	0.53	Purple Master Credit Cards					1.125% due 22/06/2026									
BRAZIL				2.594% due 25/05/2034				3,900			3,900	0.29	2,700					
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES					INDONESIA									
Centrais Eletricas Brasileiras S.A.				Accor S.A.					CORPORATE BONDS & NOTES									
3.625% due 04/02/2025			\$	2.375% due 29/11/2028				3,400			2,916	0.22	Bank Mandiri Persero Tbk PT					
		800	0.05	BNP Paribas S.A.					3.750% due 11/04/2024									
CANADA				7.000% due					IRELAND									
CORPORATE BONDS & NOTES				16/08/2028 (d)(f)				\$	ASSET-BACKED SECURITIES									
Fairfax Financial Holdings Ltd.				Bureau Veritas S.A.					Accunia European CLO DAC									
4.850% due 17/04/2028			2,500	1.250% due 07/09/2023				€	2.308% due 15/10/2030									
		2,218	0.16	Credit Agricole S.A.				3,400			€	2,394	2,354	0.17				
Federation des Caisse Desjardins du Quebec				7.500% due					2.328% due 15/07/2030									
2.875% due 28/11/2024			€	23/06/2026 (d)(f)				€	Adagio CLO DAC									
		2,500	0.18	Crown European Holdings S.A.				1,800			1,795	0.13	2.098% due 15/10/2031					
Royal Bank of Canada				2.625% due 30/09/2024				€	Aquaduct European CLO DAC									
4.784% due 12/12/2025			\$	Dexia Credit Local S.A.				€	2.096% due 20/07/2030									
		7,900	0.55	0.000% due 21/01/2028 (a)				2,900			2,464	0.18	3,589					
Toronto-Dominion Bank				0.010% due 22/01/2027				7,600			6,681	0.49	3,519					
1.707% due 28/07/2025			€	Electricite de France S.A.					Ares European CLO DAC									
		4,121	0.30	2.625% due 01/12/2027 (d)				5,000			3,913	0.29	1,977					
Total Canada				2.875% due 15/12/2026 (d)				7,800			6,416	0.47	3,888					
		16,188	1.19	Societe Generale S.A.					2.158% due 15/10/2031									
CAYMAN ISLANDS				7.375% due					Armada Euro CLO DAC									
ASSET-BACKED SECURITIES				04/10/2023 (d)(f)				\$	2.098% due 15/07/2031									
CBAM CLO Ltd.				7.875% due				900			809	0.06	4,500					
5.099% due 17/04/2031			\$	18/12/2023 (d)(f)				700			651	0.05	4,372					
		1,000	0.07	NON-AGENCY MORTGAGE-BACKED SECURITIES					Aurium CLO DAC									
CORPORATE BONDS & NOTES				Harmony French Home Loans					2.048% due 16/04/2030									
Park Aerospace Holdings Ltd.				2.558% due 27/05/2062				€	2.108% due 16/01/2031									
4.500% due 15/03/2023			3,500						6,097									
		3,272	0.24	SOVEREIGN ISSUES					Bain Capital Euro CLO DAC									
Total Cayman Islands				Agence Francaise de Developpement					2.196% due 20/01/2032									
		4,192	0.31	0.125% due 29/09/2031				12,400			9,336	0.69	3,900					
CHINA				Caisse Francaise de Financement Local					Black Diamond CLO DAC									
SOVEREIGN ISSUES				1.958% due 25/02/2025				6,000			5,959	0.44	2.316% due 20/01/2032					
China Development Bank				GERMANY					2.834% due 03/10/2029									
0.000% due 27/10/2023 (a)			€	CORPORATE BONDS & NOTES					Blackrock European CLO DAC									
		3,100	0.22	Deutsche Bank AG					1.998% due 15/10/2031									
DENMARK				2.222% due 18/09/2024				\$	2.228% due 15/07/2030									
CORPORATE BONDS & NOTES				2.625% due 16/12/2024				€	2.098% due 15/01/2031									
DLR Kredit A/S				3.547% due 18/09/2031				\$	2.288% due 15/01/2033									
2.000% due 01/10/2050			DKK	1.958% due 25/02/2025				6,000			5,959	0.44	3,500					
		0	0.00	Total France					BNPP AM Euro CLO DAC									
Jyske Realkredit A/S				0.125% due 29/09/2031					2.028% due 15/10/2031									
1.000% due 01/10/2050			316						444									
		30	0.00						435									
1.000% due 01/10/2053			712						Bosphorus CLO DAC									
		70	0.01						2.866% due 15/12/2030									
1.500% due 01/10/2050			19						3.000% due 12/12/2032									
		2	0.00						965									
1.500% due 01/10/2053			0						3,800									
		0	0.00						3,689									
2.000% due 01/10/2050			0						Cairn CLO BV									
		0	0.00						2.465% due 30/10/2030									
2.000% due 01/10/2053			50,712						Cairn CLO DAC									
		5,206	0.38						2.178% due 30/04/2031									
Nordea Kredit Realkreditaktieselskab									2.253% due 25/04/2032									
1.000% due 01/10/2050			159,587						2.275% due 31/01/2030									
		15,852	1.17						1,928									
1.000% due 01/10/2053			31,550						Carlyle Euro CLO DAC									
		2,900	0.21						2.078% due 15/01/2031									
1.500% due 01/10/2050			1,407						2,499									
		142	0.01						2,438									
2.000% due 01/10/2053			94,985						0.18									
		9,752	0.72															

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Carlyle Global Market Strategies Euro CLO Ltd.				European Loan Conduit DAC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
2.548% due 15/11/2031	€ 5,000	€ 4,846	0.36	2.803% due 17/02/2030	€ 2,054	€ 1,964	0.14	Miravet SARL			
Citizen Irish Auto Receivables Trust DAC				Fingal Securities RMBS DAC				2.758% due 26/05/2065	€ 3,570	€ 3,451	0.25
2.506% due 15/12/2029	2,171	2,168	0.16	2.578% due 28/07/2055	1,101	1,098	0.08	Total Luxembourg		19,009	1.40
Contego CLO DAC				Glenbeigh Issuer DAC				NETHERLANDS			
2.142% due 23/01/2030	3,294	3,210	0.24	2.875% due 24/06/2050	2,098	2,038	0.15	ASSET-BACKED SECURITIES			
CVC Cordatus Loan Fund DAC				Primrose Residential DAC				Contego CLO BV			
2.028% due 15/10/2031	13,800	13,402	1.00	2.644% due 24/03/2061	12,202	11,917	0.88	2.148% due 15/10/2030	2,099	2,052	0.15
2.112% due 21/07/2030	9,422	9,237	0.68	2.894% due 24/10/2061	4,539	4,425	0.33	Grosvenor Place CLO BV			
2.578% due 15/08/2032	1,500	1,462	0.11	Shamrock Residential DAC				2.325% due 30/10/2029	1,052	1,040	0.08
2.676% due 15/09/2031	1,800	1,752	0.13	2.744% due 24/12/2059	3,763	3,705	0.27			3,092	0.23
Dryden Euro CLO DAC						32,621	2.40				
2.038% due 15/04/2033	5,700	5,530	0.41	Total Ireland		263,719	19.46				
Euro-Galaxy CLO DAC				ITALY				CORPORATE BONDS & NOTES			
1.958% due 11/04/2031	3,900	3,807	0.28	ASSET-BACKED SECURITIES				ABN AMRO Bank NV			
Griffith Park CLO DAC				Silver Arrow Merfina SRL				4.375% due 22/09/2025 (d/f)	3,800	3,514	0.26
2.522% due 21/11/2031	6,200	6,002	0.44	2.448% due 20/07/2033	3,949	3,948	0.29	ASR Nederland NV			
Harvest CLO DAC								3.375% due 02/05/2049	500	429	0.03
1.040% due 15/07/2031	1,500	1,355	0.10					4.625% due 19/10/2027 (d/f)	500	422	0.03
2.018% due 15/10/2031	4,200	4,083	0.30					Cooperatieve Rabobank UA			
2.136% due 20/10/2031	12,700	12,334	0.91					0.000% due 21/06/2027 (a)	1,600	1,391	0.10
2.138% due 15/07/2031	4,200	4,056	0.30					3.250% due 29/12/2026 (d/f)	1,400	1,197	0.09
2.228% due 15/01/2032	7,600	7,364	0.54					4.625% due 29/12/2025 (d/f)	2,200	2,040	0.15
2.433% due 18/11/2029	141	139	0.01					CTP NV			
2.775% due 26/06/2030	4,439	4,341	0.32					0.625% due 27/09/2026	2,800	2,158	0.16
Invesco Euro CLO DAC								EnBW International Finance BV			
2.028% due 15/07/2031	1,050	1,020	0.08					3.625% due 22/11/2026	1,500	1,503	0.11
2.298% due 15/07/2032	1,100	1,068	0.08					LeasePlan Corp. NV			
Jubilee CLO DAC								0.125% due 13/09/2023	3,600	3,513	0.26
1.978% due 15/04/2030	1,100	1,076	0.08					1.375% due 07/03/2024	300	292	0.02
1.988% due 15/04/2030	2,800	2,737	0.20					3.500% due 09/04/2025	2,300	2,252	0.17
2.028% due 15/04/2031	3,200	3,095	0.23					Prosus NV			
2.128% due 12/07/2028	144	143	0.01					3.257% due 19/01/2027	\$ 600	503	0.04
Laurelin DAC										19,214	1.42
2.176% due 20/10/2031	5,600	5,429	0.40					NON-AGENCY MORTGAGE-BACKED SECURITIES			
Mackay Shields Euro CLO DAC								Dutch Property Finance BV			
2.386% due 20/10/2032	1,100	1,061	0.08					2.208% due 28/04/2051	€ 196	196	0.01
Madison Park Euro Funding DAC								2.228% due 28/07/2054	355	352	0.03
2.128% due 15/01/2032	6,400	6,196	0.46					2.228% due 28/07/2058	4,683	4,624	0.34
Man GLG Euro CLO DAC								2.328% due 28/10/2059	3,944	3,885	0.29
2.058% due 15/10/2030	3,755	3,668	0.27					2.828% due 28/04/2050	3,520	3,448	0.25
2.188% due 15/10/2032	4,098	3,965	0.29					Jubilee Place BV			
2.248% due 15/01/2030	2,915	2,851	0.21					2.208% due 17/07/2058	535	527	0.04
2.736% due 15/12/2031	3,500	3,395	0.25					2.378% due 17/10/2057	1,380	1,369	0.10
Marlay Park CLO DAC										14,401	1.06
2.118% due 15/10/2030	2,800	2,737	0.20					Total Netherlands		36,707	2.71
Oak Hill European Credit Partners DAC								NORWAY			
2.186% due 20/01/2032	4,028	3,927	0.29					CORPORATE BONDS & NOTES			
Oak Hill European Credit Partners Ltd.								Sparebanken Soer Boligkreditt A/S			
2.356% due 22/07/2030	2,033	2,013	0.15					3.125% due 14/11/2025	7,000	6,952	0.51
OCP Euro CLO DAC								SINGAPORE			
2.382% due 22/09/2034	5,100	4,957	0.37					CORPORATE BONDS & NOTES			
Palmer Square European Loan Funding DAC								United Overseas Bank Ltd.			
2.428% due 15/10/2031	6,893	6,733	0.50					0.387% due 17/03/2025	4,450	4,158	0.31
Segovia European CLO DAC								SLOVENIA			
2.173% due 18/01/2031	295	289	0.02					CORPORATE BONDS & NOTES			
Tikehau CLO DAC								Nova Kreditna Banka Maribor d.d.			
2.596% due 04/08/2034	3,700	3,592	0.26					1.875% due 27/01/2025	4,700	4,264	0.32
Toro European CLO DAC								Nova Ljubljanska Banka d.d.			
2.118% due 15/10/2030	1,599	1,566	0.12					3.650% due 19/11/2029	2,000	1,680	0.12
2.298% due 15/07/2030	562	553	0.04					Nova Ljubljanska Banka dd			
Voya Euro CLO DAC								10.750% due 28/11/2032	6,000	6,090	0.45
2.128% due 15/10/2030	1,999	1,957	0.14							12,034	0.89
		218,356	16.12					SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Slovenia Government International Bond			
Bank of Ireland Group PLC								1.175% due 13/02/2062	7,500	3,698	0.27
7.500% due 19/05/2025 (d/f)	4,200	4,093	0.30					5.250% due 18/02/2024	\$ 6,000	5,621	0.41
Permanent TSB Group Holdings PLC										9,319	0.68
2.125% due 26/09/2024	5,600	5,370	0.40					Total Slovenia		21,353	1.57
5.250% due 30/06/2025	3,400	3,279	0.24								
		12,742	0.94								
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Dilosk RMBS DAC											
2.552% due 20/02/2060	2,627	2,608	0.19								
2.747% due 20/12/2060	4,925	4,866	0.36								

Schedule of Investments PIMCO Obligazionario Prudente Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA				CORPORATE BONDS & NOTES				RMAC PLC			
CORPORATE BONDS & NOTES				Barclays PLC				4.206% due 12/06/2046 € 104 € 117 0.01			
Growthpoint Properties International Pty. Ltd.				7.250% due 15/03/2023 (d)(f) € 2,500 € 2,792 0.20				Stanlington PLC			
5.872% due 02/05/2023 \$ 1,116 € 1,042 0.08				7.750% due 15/09/2023 (d)(f) \$ 2,500 2,293 0.17				4.337% due 12/06/2045 3,484 3,847 0.28			
SOUTH KOREA				HSBC Holdings PLC				Stratton Mortgage Funding PLC			
SOVEREIGN ISSUES				4.750% due 04/07/2029 (d)(f) € 1,600 1,378 0.10				3.826% due 20/07/2060 10,830 12,103 0.89			
Korea Housing Finance Corp.				6.000% due 29/09/2023 (d)(f) 300 297 0.02				4.087% due 12/12/2043 2,507 2,781 0.21			
0.723% due 22/03/2025 € 4,000 3,748 0.28				6.500% due 23/03/2028 (d)(f) \$ 3,200 2,767 0.20				4.287% due 12/03/2052 3,405 3,823 0.28			
SPAIN				Imperial Brands Finance PLC				4.292% due 25/09/2051 2,546 2,833 0.21			
ASSET-BACKED SECURITIES				3.875% due 26/07/2029 1,300 1,044 0.08				Towd Point Mortgage Funding PLC			
Autonoria Spain				John Lewis PLC				3.826% due 20/07/2045 8,866 9,887 0.73			
2.594% due 27/12/2035 1,839 1,836 0.14				6.125% due 21/01/2025 € 850 921 0.07				4.071% due 20/10/2051 5,664 6,346 0.47			
BBVA Consumer Auto				Market Bidco Finco PLC				4.171% due 20/05/2045 4,949 5,495 0.41			
0.270% due 20/07/2031 822 804 0.06				4.750% due 04/11/2027 € 3,800 3,066 0.23				4.471% due 20/02/2054 5,636 6,328 0.47			
<u>2,640 0.20</u>				Mitchells & Butlers Finance PLC				Tower Bridge Funding PLC			
CORPORATE BONDS & NOTES				6.013% due 15/12/2030 € 216 228 0.02				4.051% due 20/11/2063 5,710 6,313 0.47			
Banco Bilbao Vizcaya Argentaria S.A.				NatWest Group PLC				4.801% due 20/09/2063 2,712 3,054 0.23			
5.875% due 24/09/2023 (d)(f) 2,000 1,927 0.14				2.000% due 04/03/2025 € 1,500 1,464 0.11				Trinity Square PLC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.500% due 31/03/2028 (d)(f) € 200 174 0.01				3.729% due 15/07/2059 5,688 6,337 0.47			
FT RMBS Prado				Santander UK Group Holdings PLC				Tudor Rose Mortgages			
2.426% due 15/03/2055 1,145 1,144 0.08				6.750% due 24/06/2024 (d)(f) 200 217 0.02				4.031% due 20/06/2048 1,924 2,138 0.16			
SOVEREIGN ISSUES				Standard Chartered PLC				Twin Bridges PLC			
Autonomous Community of Catalonia				4.300% due 19/08/2028 (d)(f) \$ 200 144 0.01				4.386% due 12/09/2050 1,907 2,145 0.16			
4.220% due 26/04/2035 400 388 0.03				7.750% due 02/04/2023 (d)(f) 200 187 0.01				4.637% due 12/12/2054 2,932 3,291 0.24			
Total Spain 6,099 0.45				TP ICAP Finance PLC				<u>142,034 10.48</u>			
SUPRANATIONAL				5.250% due 26/01/2024 € 2,404 2,648 0.19				SHARES			
CORPORATE BONDS & NOTES				Travis Perkins PLC				PREFERRED SECURITIES			
Eurofima Europaeische Gesellschaft fuer die				4.500% due 07/09/2023 6,300 7,014 0.52				Nationwide Building Society			
Finanzierung von Eisenbahnmaterial				<u>26,634 1.96</u>				10.250% 18,700 2,640 0.20			
0.010% due 23/06/2028 9,500 7,974 0.59				NON-AGENCY MORTGAGE-BACKED SECURITIES				Total United Kingdom 175,118 12.92			
European Union				Avon Finance PLC				UNITED STATES			
1.625% due 04/12/2029 3,600 3,283 0.24				4.331% due 20/09/2048 5,837 6,455 0.48				ASSET-BACKED SECURITIES			
Total Supranational 11,257 0.83				Barley Hill PLC				Accredited Mortgage Loan Trust			
SWEDEN				4.352% due 27/08/2058 1,598 1,783 0.13				4.649% due 25/09/2036 \$ 137 126 0.01			
CORPORATE BONDS & NOTES				Canada Square Funding PLC				ACE Securities Corp. Home Equity Loan Trust			
Molnlycke Holding AB				4.375% due 17/06/2058 1,883 2,081 0.15				5.289% due 25/12/2034 1,682 1,412 0.10			
1.750% due 28/02/2024 1,800 1,761 0.13				4.675% due 17/12/2057 1,728 1,923 0.14				Morgan Stanley ABS Capital, Inc. Trust			
Sagax AB				Canterbury Finance PLC				4.519% due 25/01/2037 906 421 0.03			
2.000% due 17/01/2024 7,600 7,288 0.54				4.335% due 16/05/2057 370 416 0.03				4.529% due 25/10/2036 1,042 469 0.04			
Total Sweden 9,049 0.67				Charter Mortgage Funding PLC				<u>2,428 0.18</u>			
SWITZERLAND				3.935% due 16/01/2057 981 1,098 0.08				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Finsbury Square PLC				Berry Global, Inc.			
Credit Suisse AG				4.209% due 16/03/2070 1,946 2,188 0.16				1.000% due 15/01/2025 € 900 849 0.06			
3.184% due 31/05/2024 5,500 5,331 0.39				4.419% due 16/12/2069 712 802 0.06				Charles Schwab Corp.			
6.500% due 08/08/2023 (f) \$ 2,650 2,410 0.18				4.709% due 16/06/2070 1,355 1,524 0.11				4.646% due 13/05/2026 \$ 8,000 7,277 0.54			
Credit Suisse Group AG				Friary PLC				Ford Motor Credit Co. LLC			
1.250% due 17/07/2025 € 2,100 1,888 0.14				3.993% due 21/11/2067 1,823 2,059 0.15				1.744% due 19/07/2024 € 2,100 2,011 0.15			
2.593% due 11/09/2025 \$ 2,650 2,197 0.16				Great Hall Mortgages PLC				2.748% due 14/06/2024 € 10,400 11,108 0.82			
6.375% due 21/08/2026 (d)(f) 3,700 2,493 0.18				3.675% due 18/03/2039 9 10 0.00				General Motors Financial Co., Inc.			
7.250% due 12/09/2025 (d)(f) 900 606 0.05				3.685% due 18/06/2039 263 288 0.02				1.000% due 24/02/2025 € 3,100 2,896 0.21			
7.500% due 17/07/2023 (d)(f) 2,900 2,178 0.16				3.695% due 18/06/2038 19 21 0.00				Goldman Sachs Group, Inc.			
7.500% due 11/12/2023 (d)(f) 4,500 3,694 0.27				Harbour Energy PLC				5.702% due 15/03/2024 \$ 1,500 1,405 0.10			
Credit Suisse Schweiz AG				3.844% due 28/01/2054 3,790 4,204 0.31				Sprint LLC			
3.390% due 05/12/2025 € 8,300 8,184 0.60				Hops Hill PLC				7.125% due 15/06/2024 100 96 0.01			
UBS AG				4.732% due 27/11/2054 2,078 2,287 0.17				7.875% due 15/09/2023 100 95 0.01			
5.125% due 15/05/2024 (f) \$ 1,700 1,576 0.12				Kentmere PLC				<u>25,737 1.90</u>			
Total Switzerland 30,557 2.25				3.844% due 28/01/2042 1,196 1,286 0.10				NON-AGENCY MORTGAGE-BACKED SECURITIES			
UNITED KINGDOM				Lanebrook Mortgage Transaction PLC				Countrywide Alternative Loan Trust			
ASSET-BACKED SECURITIES				3.576% due 20/07/2058 3,628 3,961 0.29				6.000% due 25/05/2036 ^ 2,781 1,327 0.10			
Bumper UK Finance PLC				4.487% due 12/06/2057 3,109 3,487 0.26				HomeBanc Mortgage Trust			
3.900% due 20/12/2030 € 2,261 2,547 0.19				Paragon Mortgages PLC				5.094% due 25/10/2035 917 845 0.06			
Turbo Finance PLC				4.290% due 15/05/2045 277 311 0.02				New Residential Mortgage Loan Trust			
4.230% due 20/08/2028 1,120 1,263 0.09				Polaris PLC				4.500% due 25/05/2058 390 343 0.02			
<u>3,810 0.28</u>				4.222% due 23/12/2058 7,134 7,845 0.58				<u>2,515 0.18</u>			
RESOLVED				4.232% due 23/10/2059 3,158 3,481 0.26				U.S. GOVERNMENT AGENCIES			
RESOLVED				4.682% due 27/05/2057 2,448 2,750 0.20				Uniform Mortgage-Backed Security, TBA			
RESOLVED				Precise Mortgage Funding PLC				3.000% due 01/02/2053 16,150 13,296 0.98			
RESOLVED				4.587% due 12/12/2055 2,325 2,600 0.19				4.000% due 01/02/2053 69,650 61,228 4.52			
RESOLVED				Residential Mortgage Securities PLC				<u>74,524 5.50</u>			
RESOLVED				4.681% due 20/06/2070 2,696 3,028 0.22							
RESOLVED				Resol UK PLC							
RESOLVED				3.682% due 15/12/2043 1,921 2,068 0.15							
RESOLVED				Ripon Mortgages PLC							
RESOLVED				4.011% due 28/08/2056 6,545 7,240 0.53							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
U.S. TREASURY OBLIGATIONS				SGS Nederland Holding BV				(0.117)% due				
U.S. Treasury Inflation Protected Securities (c)				2.099% due 30/01/2023				20/02/2023 (a)(b)				
0.125% due 15/07/2031	\$ 3,002	€ 2,487	0.18	€ 4,200	€ 4,193	0.31	€ 2,990,000	€ 21,238	1.56			
0.125% due 15/02/2051	5,150	3,113	0.23	4,200	4,197	0.31						
0.500% due 15/01/2028	4,953	4,366	0.32	3,500	3,496	0.26	2,570,000	18,255	1.35			
0.875% due 15/02/2047	123	95	0.01	Universal Music Group NV								
1.000% due 15/02/2048	2,417	1,908	0.14	2.099% due 13/02/2023								
1.625% due 15/10/2027	19,615	18,366	1.36	3,000	2,993	0.22						
		30,335	2.24									
Total United States		135,539	10.00	GERMANY TREASURY BILLS				Total Short-Term Instruments				
				0.812% due								
				22/03/2023 (a)(b)(g)				397	395	0.03		
				ISRAEL TREASURY BILLS				Total Transferable Securities				
				0.010% due				€ 1,253,780				
				04/01/2023 (a)(b)				ILS 6,500	1,725	0.13	92.49	
				JAPAN TREASURY BILLS				SHARES				
				(0.160)% due				INVESTMENT FUNDS				
				30/01/2023 (a)(b)				EXCHANGE-TRADED FUNDS				
				(0.149)% due				PIMCO ETFs plc -				
				30/01/2023 (a)(b)				PIMCO Euro Short				
				1,457,100				Maturity UCITS				
				10,349				ETF (e)				
				0.76				1,368,900	130,306	9.61	Total Investment Funds	
								€ 130,306				
								9.61				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.000)%	30/12/2022	02/01/2023	€ 4,400	Kreditanstalt fuer Wiederaufbau	€ (4,450)	€ 4,400	€ 4,400	0.33
					0.625% due 07/01/2028	(340)	334	334	0.02
SSB	1.900	30/12/2022	03/01/2023	\$ 356	U.S. Treasury Notes 1.875% due 30/06/2026				
Total Repurchase Agreements						€ (4,790)	€ 4,734	€ 4,734	0.35

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures ⁽¹⁾	Short	01/2023	32	€ 24	0.00
Euro-Bobl March Futures	Long	03/2023	392	(973)	(0.07)
Euro-BTP Italy Government Bond March Futures	Short	03/2023	468	3,778	0.28
Euro-Bund 10-Year Bond March Futures	Short	03/2023	612	3,284	0.24
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	359	6,821	0.50
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2023	2	(18)	0.00
Euro-Schatz March Futures	Long	03/2023	2,590	(3,616)	(0.27)
Japan Government 10-Year Bond March Futures	Long	03/2023	6	(52)	0.00
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures ⁽¹⁾	Short	01/2023	32	(153)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	21	(4)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	461	(640)	(0.05)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	866	(704)	(0.05)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	105	(4)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,027	1,596	0.12
United Kingdom Long Gilt March Futures	Long	03/2023	244	(1,578)	(0.12)
				€ 7,761	0.57
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 7,761	0.57

(1) Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2027	€ 300	€ (5)	0.00

Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

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-38 5-Year Index	(5.000)%	20/06/2027	\$ 8,811	€ (88)	(0.01)
iTraxx Crossover 37 5-Year Index	(5.000)	20/06/2027	€ 32,200	(1,049)	(0.07)
iTraxx Europe Main 38 5-Year Index	(1.000)	20/12/2027	120,300	(1,655)	(0.12)
				€ (2,792)	(0.20)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 12,000	€ (1,209)	(0.09)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	10,300	(1,824)	(0.13)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	17,000	(630)	(0.05)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	57,300	853	0.06
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	12/12/2027	16,100	(155)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 6,582,000	826	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	2,358,000	251	0.02
Receive	3-Month EUR-ESTRON Compounded-OIS	1.250	13/03/2023	€ 1,000,000	(314)	(0.02)
Pay	3-Month USD-LIBOR	1.880	25/01/2052	\$ 10,300	(2,808)	(0.21)
Pay	6-Month EUR-EURIBOR	0.000	04/11/2032	€ 21,900	(5,493)	(0.42)
Pay	6-Month EUR-EURIBOR	0.000	08/11/2032	14,620	(3,673)	(0.27)
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	30,700	9,166	0.68
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.193	23/06/2035	18,100	(4,227)	(0.31)
Receive	6-Month EUR-EURIBOR	0.610	22/01/2051	6,600	2,845	0.21
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	15/03/2025	473,000	10,089	0.74
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	15/03/2028	124,600	5,150	0.38
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	15/03/2053	8,600	(742)	(0.05)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.750	15/03/2033	89,000	(3,694)	(0.27)
Pay	6-Month EUR-EURIBOR	1.800	27/10/2032	9,800	(944)	(0.07)
Pay	6-Month EUR-EURIBOR	1.960	27/10/2032	14,900	(1,206)	(0.09)
Pay	6-Month EUR-EURIBOR	2.500	12/12/2032	16,000	(534)	(0.04)
Pay	CPTFEMU	1.380	15/03/2031	14,600	(2,837)	(0.21)
Receive	CPTFEMU	2.470	15/07/2032	800	29	0.00
Receive	CPTFEMU	2.600	15/05/2032	1,600	54	0.00
Receive	CPTFEMU	2.720	15/06/2032	2,300	36	0.00
Receive	CPTFEMU	2.975	15/08/2027	5,400	38	0.00
Pay	CPTFEMU	3.520	15/09/2024	2,300	(31)	0.00
Pay	CPTFEMU	3.720	15/09/2024	4,800	(49)	0.00
Pay	CPURNSA	4.950	07/03/2023	\$ 13,900	(188)	(0.01)
					€ (1,221)	(0.10)
Total Centrally Cleared Financial Derivative Instruments					€ (4,018)	(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) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	10,100	€ 949	€ 5,127	0.38
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	121,200	536	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	45,500	221	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	19,400	197	11	0.00
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	120,600	550	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	54,800	624	62	0.00
							€ 3,077	€ 5,200	0.38

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

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	6-Month EUR-EURIBOR	Receive	0.490%	20/01/2023	18,500	€ (586)	€ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	18,500	(698)	(41)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	30,300	(929)	(8,725)	(0.64)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	26,500	(537)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.600	16/12/2024	35,000	(1,519)	(215)	(0.02)
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.065	19/06/2025	41,400	(1,561)	(218)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	35,000	(2,209)	(992)	(0.07)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	70,000	(2,244)	(967)	(0.07)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	10,000	(219)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	4.290	17/01/2023	9,900	(424)	(513)	(0.04)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.290	17/01/2023	9,900	(424)	(22)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	10,700	(201)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	4,700	(98)	(10)	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	4,700	(98)	(277)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	5,400	(61)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	5,400	(70)	(166)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.920	12/12/2029	30,000	(2,004)	(914)	(0.07)
GST	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	18/01/2023	9,800	(268)	(104)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.230	18/01/2023	9,800	(268)	(78)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.804	17/05/2023	17,600	(551)	(189)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.804	17/05/2023	17,600	(551)	(808)	(0.06)
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.670	10/01/2023	9,800	(401)	(829)	(0.06)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.670	10/01/2023	9,800	(401)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	26,400	(551)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	30,200	(624)	(84)	(0.01)
							€ (17,497)	€ (15,184)	(1.12)

⁽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	01/2023	€ 4,111	DKK 30,580	€ 1	€ 0	€ 1	0.00		
	02/2023	4,104	£ 3,545	0	(116)	(116)	(0.01)		
	02/2023	2,020	\$ 2,121	0	(39)	(39)	0.00		
BPS	02/2023	£ 5,890	€ 6,714	87	0	87	0.01		
	02/2023	¥ 221,000	1,534	0	(40)	(40)	0.00		
	02/2023	\$ 76,477	73,691	2,240	0	2,240	0.17		
BRC	03/2023	25	CNY 170	0	0	0	0.00		
	03/2023	296	MXN 5,965	5	0	5	0.00		
	01/2023	1,121	CNH 7,816	9	0	9	0.00		
CBK	02/2023	€ 963	£ 843	0	(14)	(14)	0.00		
	02/2023	1,222	\$ 1,303	0	(5)	(5)	0.00		
	02/2023	\$ 10,964	€ 10,398	154	0	154	0.01		
GLM	01/2023	€ 1,649	DKK 12,260	0	0	0	0.00		
	01/2023	ILS 6,499	\$ 2,060	204	0	204	0.01		
	02/2023	€ 5,490	£ 4,850	0	(33)	(33)	0.00		
MBC	02/2023	\$ 4,120	€ 3,896	47	0	47	0.00		
	01/2023	1,166	CNH 8,112	7	0	7	0.00		
	01/2023	DKK 11,030	€ 1,483	0	0	0	0.00		
MYI	01/2023	¥ 4,640,000	31,759	0	(1,243)	(1,243)	(0.09)		
	02/2023	AUD 16	10	0	0	0	0.00		
	02/2023	¥ 5,560,000	38,690	0	(914)	(914)	(0.07)		
RBC	05/2023	CNH 16,749	\$ 2,496	48	0	48	0.00		
	01/2023	DKK 11,365	€ 1,528	0	0	0	0.00		
	02/2023	€ 2,592	£ 2,236	0	(76)	(76)	(0.01)		
RCL	02/2023	382	¥ 54,825	9	0	9	0.00		
	02/2023	1,653	\$ 1,769	0	0	0	0.00		
	02/2023	\$ 9,128	€ 8,600	72	0	72	0.01		
RYL	02/2023	€ 2,113	£ 1,850	0	(31)	(31)	0.00		
	02/2023	1,091	¥ 152,600	0	(4)	(4)	0.00		
	02/2023	5,429	\$ 5,764	0	(43)	(43)	0.00		
SCX	02/2023	£ 989	€ 1,146	33	0	33	0.00		
	02/2023	\$ 17,417	16,648	376	0	376	0.03		
	02/2023	€ 7,290	£ 6,313	0	(187)	(187)	(0.01)		
SSB	01/2023	DKK 1,357,592	€ 182,607	38	0	38	0.00		
	01/2023	€ 1,553	DKK 11,555	1	0	1	0.00		
	02/2023	957	£ 824	0	(29)	(29)	0.00		
	02/2023	1,231	\$ 1,290	0	(26)	(26)	0.00		
	02/2023	£ 1,248	€ 1,417	12	0	12	0.00		
	02/2023	175,313	199,749	2,501	0	2,501	0.18		
						€ 5,844	€ (2,800)	€ 3,044	0.23

Total OTC Financial Derivative Instruments

€ (6,940) (0.51)

Total Investments

€ 1,385,623 102.21

Other Current Assets & Liabilities

€ (29,898) (2.21)

Net Assets

€ 1,355,725 100.00

Schedule of Investments PIMCO Obligazionario Prudente Fund (Cont.)

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Security with an aggregate fair value of €396 (31 December 2021: €Nil) and cash of €5,489 (31 December 2021: €16,140) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Security with an aggregate fair value of €Nil (31 December 2021: €16,375) and cash of €Nil (31 December 2021: €224) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of €25,624 (31 December 2021: €31,256) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	€ 1,253,780	€ 0	€ 1,253,780
Investment Funds	130,306	0	0	130,306
Repurchase Agreements	0	4,734	0	4,734
Financial Derivative Instruments ⁽³⁾	7,517	(10,714)	0	(3,197)
Totals	€ 137,823	€ 1,247,800	€ 0	€ 1,385,623

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	€ 2,140,038	€ 0	€ 2,140,038
Investment Funds	0	41,769	0	41,769
Repurchase Agreements	0	40,307	0	40,307
Financial Derivative Instruments ⁽³⁾	9,719	(34,102)	0	(24,383)
Totals	€ 9,719	€ 2,188,012	€ 0	€ 2,197,731

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

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

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (149)	€ (1,270)	€ (1,419)	€ (1,083)	€ (570)	€ (1,653)
BPS	(1,353)	1,380	27	(891)	820	(71)
BRC	(2,248)	(5,475)	(7,723)	(6,789)	(640)	(7,429)
CBK	(317)	380	63	(2,063)	2,240	177
GLM	(1,379)	(715)	(2,094)	(2,047)	480	(1,567)
GST	(2,009)	2,159	150	N/A	N/A	N/A
HUS	N/A	N/A	N/A	(390)	340	(50)
MBC	(2,109)	1,601	(508)	N/A	N/A	N/A
MYC	(22)	63	41	(162)	110	(52)
MYI	5	30	35	(13)	(32)	(45)
RBC	331	(277)	54	(21)	(400)	(421)
RYL	(187)	0	(187)	(10,629)	10,970	341
SCX	(4)	272	268	(1,269)	1,180	(89)
SSB	2,501	(1,718)	783	N/A	N/A	N/A
UAG	N/A	N/A	N/A	(72)	0	(72)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	77.97	91.00
Transferable securities dealt in on another regulated market	14.46	3.08
Other transferable securities	0.06	0.04
Investment funds	9.61	1.84
Repurchase agreements	0.35	1.77
Financial derivative instruments dealt in on a regulated market	0.57	0.41
Centrally cleared financial derivative instruments	(0.30)	(0.36)
OTC financial derivative instruments	(0.51)	(1.12)
Reverse repurchase agreements	N/A	(0.74)

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	0.54	N/A
Austria	0.02	0.02
Belgium	0.53	0.22
Brazil	0.05	0.24
Canada	1.19	0.32
Cayman Islands	0.31	0.38
China	0.22	0.76
Denmark	13.10	27.49
Finland	N/A	0.60
France	4.96	4.19
Germany	3.30	3.47
Guernsey, Channel Islands	0.19	0.15
Hong Kong	N/A	0.06
Indonesia	0.07	0.04
Ireland	19.46	10.91
Isle of Man	N/A	0.08
Israel	N/A	0.84
Italy	7.05	6.68
Japan	0.08	0.41
Luxembourg	1.40	1.27
Netherlands	2.71	2.48
Norway	0.51	0.23
Poland	N/A	0.05
Singapore	0.31	0.15
Slovenia	1.57	1.45
South Africa	0.08	0.04
South Korea	0.28	N/A
Spain	0.45	4.54
Supranational	0.83	3.86
Sweden	0.67	0.04
Switzerland	2.25	1.51
United Kingdom	12.92	12.05
United States	10.00	6.61
Short-Term Instruments	7.44	2.98
Investment Funds	9.61	1.84
Repurchase Agreements	0.35	1.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.57	0.41
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	(0.20)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	(0.10)	(0.36)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.38	0.25
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(1.12)	(1.22)
Options on Securities	N/A	0.00
Forward Foreign Currency Contracts	0.23	(0.14)
Other Current Assets & Liabilities	(2.21)	3.34
Net Assets	100.00	100.00

Schedule of Investments UK Income Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				SIRIUS REAL ESTATE LTD.				MEXICO			
BELGIUM				Sirius Real Estate Ltd.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				1.125% due 22/06/2026				Petroleos Mexicanos			
UCB S.A.				1.750% due 24/11/2028				6.700% due 16/02/2032			
1.000% due 30/03/2028				€ 500 £ 353 0.39				\$ 67 £ 44 0.05			
CAYMAN ISLANDS				IRELAND				NETHERLANDS			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
Avolon Holdings Funding Ltd.				Aqueduct European CLO DAC				Digital Intrepid Holding BV			
2.875% due 15/02/2025				2.096% due 20/07/2030				0.625% due 15/07/2031			
3.950% due 01/07/2024				538 468 0.51				1.375% due 18/07/2032			
Country Garden Holdings Co. Ltd.				Black Diamond CLO DAC				NE Property BV			
3.125% due 22/10/2025				2.834% due 03/10/2029				3.375% due 14/07/2027			
Kaisa Group Holdings Ltd.				BlueMountain Fuji EUR CLO DAC				Syngenta Finance NV			
10.875% due 23/07/2023 ^				2.028% due 15/07/2030				3.375% due 16/04/2026			
11.500% due 30/01/2023 ^				Cairn CLO DAC				2,841 3.14			
MGM China Holdings Ltd.				2.333% due 25/07/2029				NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.750% due 01/02/2027				Jubilee CLO DAC				Jubilee Place BV			
Sands China Ltd.				2.128% due 12/07/2028				2.378% due 17/10/2057			
3.350% due 08/03/2029				2.846% due 15/12/2029				Total Netherlands			
Sunac China Holdings Ltd.				2,861 3.16				3,015 3.33			
5.950% due 26/04/2024 ^				CORPORATE BONDS & NOTES				SLOVENIA			
Total Cayman Islands				ABH Financial Ltd. Via Alfa Holding Issuance PLC				CORPORATE BONDS & NOTES			
2,223 2.45				2.700% due 11/06/2023				Nova Ljubljanska Banka d.d.			
DENMARK				Total Ireland				3.650% due 19/11/2029			
CORPORATE BONDS & NOTES				2,942 3.25				200 149 0.16			
GN Store Nord A/S				ITALY				SPAIN			
0.875% due 25/11/2024				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
€ 300 240 0.26				Banca Monte dei Paschi di Siena SpA				Banco Santander S.A.			
Jyske Realkredit A/S				2.625% due 28/04/2025				3.125% due 06/10/2026			
0.500% due 01/10/2043				100 80 0.09				€ 800 741 0.82			
1.000% due 01/10/2050				3.625% due 24/09/2024				SUPRANATIONAL			
1.000% due 01/10/2053				Intesa Sanpaolo SpA				CORPORATE BONDS & NOTES			
1.500% due 01/10/2050				8.248% due 21/11/2033				International Finance Corp.			
Nordea Kredit Realkreditaktieselskab				UniCredit SpA				4.125% due 28/11/2025			
0.500% due 01/10/2043				2.200% due 22/07/2027				500 497 0.55			
1.000% due 01/10/2050				Total Italy				SWITZERLAND			
1.000% due 01/10/2053				2,159 2.38				CORPORATE BONDS & NOTES			
1.500% due 01/10/2050				JAPAN				CORPORATE BONDS & NOTES			
Nykredit Realkredit A/S				CORPORATE BONDS & NOTES				Credit Suisse Group AG			
0.500% due 01/10/2043				Nissan Motor Co. Ltd.				2.250% due 26/06/2028			
1.000% due 01/10/2050				2.652% due 17/03/2026				Greene King Finance PLC			
1.000% due 01/10/2053				1,900 1,567 1.73				5.106% due 15/03/2034			
1.500% due 01/10/2050				3.201% due 17/09/2028				5.322% due 15/12/2034			
Total Denmark				Total Japan				HSBC Holdings PLC			
5,484 6.05				1,645 1.82				1.750% due 24/07/2027			
FINLAND				JERSEY, CHANNEL ISLANDS				Imperial Brands Finance PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.500% due 28/09/2026			
Castellum Helsinki Finance Holding Abp				AA Bond Co. Ltd.				InterContinental Hotels Group PLC			
0.875% due 17/09/2029				3.250% due 31/07/2050				3.375% due 08/10/2028			
2.000% due 24/03/2025				€ 700 524 0.58				John Lewis PLC			
Total Finland				G City Europe Ltd.				4.250% due 18/12/2034			
373 0.41				4.250% due 11/09/2025				6.125% due 21/01/2025			
FRANCE				Total Jersey, Channel Islands				Lendlease Europe Finance PLC			
CORPORATE BONDS & NOTES				1,642 1.81				3.500% due 02/12/2033			
Altarea S.C.A.				LUXEMBOURG				Lloyds Banking Group PLC			
1.875% due 17/01/2028				CORPORATE BONDS & NOTES				4.716% due 11/08/2026			
600 414 0.46				ADLER Group S.A.				Mitchells & Butlers Finance PLC			
BPC E.S.A.				1.875% due 14/01/2026				3.972% due 15/12/2030			
6.000% due 29/09/2028				12.500% due 31/07/2025 (g)				5.219% due 15/12/2030			
€ 600 597 0.66				290 256 0.28				5.767% due 15/06/2036			
Cie Plastic Omnium S.A.				Altice Financing S.A.				5.965% due 15/12/2025			
1.250% due 26/06/2024				5.750% due 15/08/2029				6.013% due 15/12/2030			
€ 1,200 1,004 1.11				\$ 800 524 0.58							
Total France				CPI Property Group S.A.							
2,015 2.23				2.750% due 12/05/2026							
GERMANY				Cromwell Ereit Lux Finco SARL							
CORPORATE BONDS & NOTES				2.125% due 19/11/2025							
Deutsche Bank AG				Lincoln Financing SARL							
1.750% due 19/11/2030				3.625% due 01/04/2024							
500 349 0.39				700 615 0.68							
2.552% due 07/01/2028				3,043 3.36							
\$ 900 637 0.70				NON-AGENCY MORTGAGE-BACKED SECURITIES							
3.961% due 26/11/2025				Miravet SARL							
200 159 0.18				2.758% due 26/05/2065							
Total Germany				893 765 0.85							
1,145 1.27				Total Luxembourg							
GUERNSEY, CHANNEL ISLANDS				3,808 4.21							
CORPORATE BONDS & NOTES											
Globalworth Real Estate Investments Ltd.											
3.000% due 29/03/2025											
€ 1,100 856 0.94											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Pinnacle Bidco PLC 6.375% due 15/02/2025	£ 200	£ 174	0.19	Paragon Mortgages PLC 3.599% due 15/11/2038	£ 14	£ 13	0.01	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Rolls-Royce PLC 5.750% due 15/10/2027	1,900	1,749	1.93	Ribbon Finance PLC 3.826% due 20/04/2028	1,623	1,578	1.74	Avolon TLB Borrower (U.S.) LLC 6.603% due 01/12/2027	\$ 490	£ 407	0.45
Santander UK Group Holdings PLC 7.098% due 16/11/2027	500	508	0.56	RMAC Securities PLC 2.140% due 12/06/2044	€ 74	60	0.07	NON-AGENCY MORTGAGE-BACKED SECURITIES			
TP ICAP Finance PLC 2.625% due 18/11/2028	700	516	0.57	3.656% due 12/06/2044	£ 350	323	0.36	BX Trust 7.593% due 15/07/2034	\$ 1,149	941	1.04
Workspace Group PLC 2.250% due 11/03/2028	1,830	1,365	1.51	3.676% due 12/06/2044	508	466	0.51	Morgan Stanley Capital Trust 5.693% due 15/11/2034	1,200	951	1.05
		13,869	15.32	Southern Pacific Financing PLC 4.056% due 10/03/2044	73	72	0.08	Residential Accredited Loans, Inc. Trust 4.689% due 25/08/2035	29	18	0.02
				Stratton Hawksmoor PLC 4.798% due 25/02/2053	1,300	1,240	1.37			1,910	2.11
NON-AGENCY MORTGAGE-BACKED SECURITIES				Towd Point Mortgage Funding PLC 3.826% due 20/07/2045	1,881	1,862	2.05	U.S. GOVERNMENT AGENCIES			
EMF-UK PLC 4.491% due 13/03/2046	654	640	0.71	Tower Bridge Funding PLC 5.881% due 20/09/2063	856	852	0.94	Fannie Mae 0.261% due 25/09/2040 (a)	128	5	0.01
Eurohome UK Mortgages PLC 3.946% due 15/06/2044	1,792	1,710	1.89	Uropa Securities PLC 3.266% due 10/10/2040	417	379	0.42	Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	4,100	3,358	3.71
EuroMASTR PLC 3.996% due 15/06/2040	664	615	0.68			14,032	15.49	5.500% due 01/02/2053	4,300	3,583	3.95
Eurosail PLC 2.165% due 13/03/2045	€ 114	100	0.11	SOVEREIGN ISSUES						6,946	7.67
3.671% due 13/03/2045	£ 35	35	0.04	United Kingdom Gilt 0.125% due 31/01/2023	2,640	2,635	2.91	Total United States		11,380	12.56
Genesis Mortgage Funding PLC 5.403% due 15/09/2059	750	729	0.81	Total United Kingdom		30,536	33.72	SHORT-TERM INSTRUMENTS			
Great Hall Mortgages PLC 2.192% due 18/03/2039	€ 67	59	0.07	UNITED STATES				JAPAN TREASURY BILLS			
3.675% due 18/03/2039	£ 85	84	0.09	CORPORATE BONDS & NOTES				(0.198)% due 27/03/2023 (b)(c)	¥ 457,900	2,886	3.19
3.685% due 18/06/2039	172	167	0.18	DAE Funding LLC 3.375% due 20/03/2028	\$ 400	296	0.33	(0.179)% due 27/03/2023 (b)(c)	322,100	2,030	2.24
3.695% due 18/06/2038	213	210	0.23	MPT Operating Partnership LP 3.375% due 24/04/2030	£ 1,100	721	0.80	Total Short-Term Instruments		4,916	5.43
4.868% due 18/06/2039	\$ 30	25	0.03	Pacific Gas & Electric Co. 3.300% due 15/03/2027 ^	\$ 200	148	0.16	Total Transferable Securities			
Hops Hill PLC 4.732% due 27/11/2054	£ 493	482	0.53	3.500% due 15/06/2025 ^	200	157	0.17			£ 78,174	86.32
Ludgate Funding PLC 2.164% due 01/12/2060	€ 501	418	0.46	3.750% due 01/07/2028	100	74	0.08	SHARES			
3.490% due 01/01/2061	£ 539	505	0.56	4.650% due 01/08/2028	100	77	0.08	INVESTMENT FUNDS			
3.869% due 01/12/2060	292	275	0.30	Rockies Express Pipeline LLC 3.600% due 15/05/2025	100	79	0.09	EXCHANGE-TRADED FUNDS			
Mansard Mortgages PLC 3.185% due 15/04/2047	144	136	0.15	Time Warner Cable LLC 5.750% due 02/06/2031	£ 600	565	0.62	PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (e)	88,700	8,966	9.90
4.172% due 15/12/2049	387	372	0.41			2,117	2.33	Total Investment Funds			
Newgate Funding PLC 2.646% due 15/12/2050	€ 351	290	0.32							£ 8,966	9.90
3.839% due 01/12/2050	£ 359	335	0.37								

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	1.900%	30/12/2022	03/01/2023	\$ 1,051	U.S. Treasury Notes 0.125% due 15/05/2023	£ (891)	£ 874	£ 874	0.96
RYL	3.350	30/12/2022	03/01/2023	£ 4,500	United Kingdom Gilt 1.250% due 22/10/2041	(4,610)	4,500	4,502	4.97
Total Repurchase Agreements						£ (5,501)	£ 5,374	£ 5,376	5.93

(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
Euro-Bobl March Futures	Short	03/2023	109	£ 339	0.37
Euro-Schatz March Futures	Short	03/2023	126	152	0.17
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	95	(18)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2023	17	110	0.12
				£ 583	0.64
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 583	0.64

Schedule of Investments UK Income Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2026	\$ 600	£ 11	0.01
Glencore Finance Europe Ltd.	5.000	20/12/2027	€ 900	(66)	(0.07)
				£ (55)	(0.06)

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-38 5-Year Index	5.000%	20/06/2027	\$ 1,089	£ (4)	(0.01)
CDX.HY-39 5-Year Index	5.000	20/12/2027	12,500	197	0.22
				£ 193	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 GBP-SONIO Compounded-OIS	2.000%	15/03/2053	£ 2,900	£ 185	0.20
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	3,600	(53)	(0.06)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	19,900	(177)	(0.20)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 70,000	13	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	590,000	162	0.18
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.500	15/06/2052	\$ 300	52	0.06
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	10,100	199	0.22
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.868	05/05/2032	1,100	(119)	(0.13)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.040	25/05/2032	600	(58)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.068	11/05/2032	1,100	(104)	(0.11)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.153	18/05/2032	1,100	(97)	(0.11)
Pay	3-Month USD-LIBOR	1.270	04/11/2023	16,100	(465)	(0.51)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 1,800	44	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.750	15/03/2033	2,200	(30)	(0.03)
					£ (448)	(0.49)
Total Centrally Cleared Financial Derivative Instruments					£ (310)	(0.34)

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

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

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

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

⁽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	ADLER Real Estate AG	5.000%	20/12/2026	€ 200	£ (1)	£ (42)	£ (43)	(0.05)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2023	\$ 915	BRL 4,875	£ 7	£ 0	£ 7	0.01		
	03/2023	291	MXN 5,790	2	0	2	0.00		
BPS	03/2023	785	15,817	13	0	13	0.01		
BRC	01/2023	£ 1,126	€ 1,290	19	0	19	0.02		
	01/2023	663	\$ 810	10	0	10	0.01		
CBK	01/2023	\$ 4,448	£ 3,623	0	(74)	(74)	(0.08)		
	01/2023	573	KRW 738,941	12	0	12	0.01		
	01/2023	BRL 138	\$ 26	0	0	0	0.00		
	01/2023	€ 153	£ 132	0	(3)	(3)	0.00		
	03/2023	¥ 780,398	4,729	0	(233)	(233)	(0.26)		
GLM	03/2023	\$ 80	MXN 1,574	0	0	0	0.00		
	01/2023	BRL 4,737	\$ 889	0	(7)	(7)	(0.01)		
	03/2023	MXN 17,081	831	0	(28)	(28)	(0.03)		
JPM	04/2023	\$ 873	BRL 4,737	7	0	7	0.01		
	01/2023	£ 254	€ 295	8	0	8	0.01		
MBC	01/2023	\$ 9,699	£ 8,032	0	(30)	(30)	(0.03)		
	01/2023	DKK 58,255	6,775	0	(177)	(177)	(0.20)		
MYI	01/2023	£ 204	€ 232	1	0	1	0.00		
	01/2023	106	\$ 129	1	0	1	0.00		
	01/2023	¥ 9,900	£ 60	0	(2)	(2)	0.00		
	05/2023	CNH 2,357	\$ 351	6	0	6	0.01		
	01/2023	CAD 42	£ 26	0	0	0	0.00		
RBC	01/2023	£ 1,752	€ 2,036	56	0	56	0.06		
	01/2023	232	NOK 2,800	4	0	4	0.01		
	01/2023	\$ 2,119	£ 1,725	0	(36)	(36)	(0.04)		
	02/2023	12	ZAR 222	1	0	1	0.00		
SCX	01/2023	£ 927	AUD 1,672	15	0	15	0.02		
	01/2023	809	€ 936	21	0	21	0.02		
	01/2023	1,043	¥ 173,400	50	0	50	0.06		
SSB	01/2023	€ 27,743	£ 23,971	0	(651)	(651)	(0.72)		
	01/2023	£ 1,006	\$ 1,218	6	0	6	0.01		
	01/2023	\$ 249	£ 206	0	(1)	(1)	0.00		
TOR	03/2023	573	IDR 8,918,745	3	0	3	0.00		
UAG	01/2023	10	PLN 53	1	0	1	0.00		
	01/2023	£ 1,444	DKK 12,465	44	0	44	0.05		
	03/2023	\$ 256	MXN 5,089	1	0	1	0.00		
	05/2023	337	CNH 2,337	3	0	3	0.00		
						£ 291	£ (1,242)	£ (951)	(1.05)

Total OTC Financial Derivative Instruments

£ (994) (1.10)

Total Investments

£ 91,793 101.35

Other Current Assets & Liabilities

£ (1,223) (1.35)

Net Assets

£ 90,570 100.00

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) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2021: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
ADLER Group S.A.	12.500%	31/07/2025	22/12/2022	£ 256	£ 256	0.28

Cash of £3,149 (31 December 2021: £4,189) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Schedule of Investments UK Income Bond Fund (Cont.)

Cash of £637 (31 December 2021: £Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	£ 77,918	£ 256	£ 78,174
Investment Funds	0	8,966	0	8,966
Repurchase Agreements	0	5,374	0	5,374
Financial Derivative Instruments ⁽³⁾	601	(1,322)	0	(721)
Totals	£ 601	£ 90,936	£ 256	£ 91,793

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	£ 126,482	£ 0	£ 126,482
Investment Funds	13,843	0	0	13,843
Repurchase Agreements	0	2,361	0	2,361
Financial Derivative Instruments ⁽³⁾	132	1,963	0	2,095
Totals	£ 13,975	£ 130,806	£ 0	£ 144,781

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

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

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 9	£ 0	£ 9	£ (2)	£ 0	£ (2)
BPS	13	0	13	348	(290)	58
BRC	(33)	0	(33)	(4)	0	(4)
CBK	(236)	0	(236)	3	0	3
DUB	N/A	N/A	N/A	8	0	8
GLM	(28)	17	(11)	(41)	0	(41)
GST	(43)	0	(43)	45	(192)	(147)
HUS	N/A	N/A	N/A	(66)	0	(66)
JPM	(22)	0	(22)	304	(310)	(6)
MBC	(171)	0	(171)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(1)	0	(1)
MYI	25	0	25	587	(330)	257
RBC	86	0	86	N/A	N/A	N/A
SCX	(646)	620	(26)	656	(520)	136
SSB	3	0	3	N/A	N/A	N/A
TOR	1	0	1	N/A	N/A	N/A
UAG	48	0	48	N/A	N/A	N/A

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	65.97	77.37
Transferable securities dealt in on another regulated market	20.35	6.70
Other transferable securities	N/A	0.49
Investment funds	9.90	9.25
Repurchase agreements	5.93	1.58
Financial derivative instruments dealt in on a regulated market	0.64	0.09
Centrally cleared financial derivative instruments	(0.34)	0.08
OTC financial derivative instruments	(1.10)	1.23

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Belgium	0.39	0.28
Cayman Islands	2.45	3.34
Denmark	6.05	9.75
Finland	0.41	0.05
France	2.23	4.73
Germany	1.27	1.97
Guernsey, Channel Islands	1.32	0.93
Ireland	3.25	6.33
Isle of Man	N/A	0.81
Italy	2.38	3.69
Japan	1.82	1.21
Jersey, Channel Islands	1.81	1.50
Luxembourg	4.21	4.55
Mexico	0.05	1.80
Multinational	N/A	0.10
Netherlands	3.33	2.68
Slovenia	0.16	0.11
Spain	0.82	0.56
Supranational	0.55	N/A
Switzerland	2.11	1.11
Ukraine	N/A	1.27
United Kingdom	33.72	29.34
United States	12.56	8.45
Short-Term Instruments	5.43	N/A
Investment Funds	9.90	9.25
Repurchase Agreements	5.93	1.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.64	0.09
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.06)	0.08
Credit Default Swaps on Credit Indices — Sell Protection	0.21	0.00
Interest Rate Swaps	(0.49)	0.00
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	N/A	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	0.23
Forward Foreign Currency Contracts	(1.05)	1.03
Other Current Assets & Liabilities	(1.35)	3.21
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Dollar Short-Term Floating NAV Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC 4.500% due 15/09/2023	\$ 13,950	\$ 13,862	0.19	Hyundai Capital Services, Inc. 3.750% due 05/03/2023	\$ 500	\$ 498	0.01	AstraZeneca PLC 0.300% due 26/05/2023	\$ 14,100	\$ 13,853	0.19
AIA Group Ltd. 3.125% due 13/03/2023	6,500	6,478	0.09	ING Groep NV 4.100% due 02/10/2023	12,000	11,906	0.16	Boeing Co. 1.167% due 04/02/2023	42,678	42,516	0.58
Allstate Corp. 5.356% due 29/03/2023	1,000	1,001	0.01	5.754% due 02/10/2023	1,400	1,404	0.02	1.433% due 04/02/2024	26,600	25,502	0.35
American Honda Finance Corp. 4.815% due 22/02/2023	2,000	1,999	0.03	International Bank for Reconstruction & Development 3.829% due 13/01/2023	83,750	83,750	1.16	1.875% due 15/06/2023	400	394	0.01
Banco Santander S.A. 3.848% due 12/04/2023	15,446	15,365	0.21	International Finance Corp. 4.413% due 30/06/2023	19,000	18,996	0.26	4.508% due 01/05/2023	40,400	40,331	0.55
5.039% due 12/04/2023	4,000	4,001	0.05	Jackson National Life Global Funding 4.278% due 06/01/2023	4,262	4,262	0.06	Burlington Northern Santa Fe LLC 3.000% due 15/03/2023	700	698	0.01
Bank of America Corp. 3.864% due 23/07/2024	7,100	7,037	0.10	JPMorgan Chase & Co. 0.697% due 16/03/2024	11,500	11,380	0.16	Central Japan Railway Co. 3.400% due 06/09/2023	2,000	1,977	0.03
Bank of Nova Scotia 1.950% due 01/02/2023	300	299	0.00	4.898% due 16/03/2024	12,446	12,411	0.17	Charter Communications Operating LLC 4.500% due 01/02/2024	3,151	3,115	0.04
4.376% due 31/07/2024	1,800	1,781	0.02	Kookmin Bank 2.875% due 25/03/2023	1,000	996	0.01	6.090% due 01/02/2024	2,600	2,612	0.04
BOC Aviation Ltd. 5.849% due 26/09/2023	1,000	999	0.01	Lloyds Banking Group PLC 3.900% due 12/03/2024	1,900	1,866	0.03	Cigna Corp. 4.969% due 15/07/2023	3,600	3,606	0.05
Canadian Imperial Bank of Commerce 0.500% due 14/12/2023	3,630	3,480	0.05	4.050% due 16/08/2023	600	596	0.01	ConocoPhillips Co. 2.125% due 08/03/2024	32,900	31,803	0.43
4.663% due 22/06/2023	27,500	27,459	0.38	Metropolitan Life Global Funding 4.344% due 13/01/2023	4,700	4,700	0.06	Constellation Brands, Inc. 3.600% due 09/05/2024	4,000	3,923	0.05
5.122% due 17/03/2023	4,099	4,104	0.06	Mitsubishi UFJ Financial Group, Inc. 3.455% due 02/03/2023	30,900	30,836	0.42	Daimler Trucks Finance North America LLC 4.779% due 14/06/2023	6,100	6,092	0.08
Caterpillar Financial Services Corp. 5.116% due 15/05/2023	1,000	1,001	0.01	3.761% due 26/07/2023	7,000	6,944	0.09	Elevance Health, Inc. 0.450% due 15/03/2023	4,900	4,860	0.07
Citigroup, Inc. 5.750% due 17/05/2024	17,100	17,128	0.23	5.187% due 26/07/2023	4,600	4,608	0.06	Enbridge, Inc. 0.550% due 04/10/2023	900	870	0.01
CK Hutchison International Ltd. 2.750% due 29/03/2023	4,670	4,645	0.06	5.519% due 02/03/2023	40,000	40,016	0.55	Fidelity National Information Services, Inc. 0.375% due 01/03/2023	10,900	10,818	0.15
CNH Industrial Capital LLC 1.950% due 02/07/2023	1,400	1,376	0.02	Mizuho Financial Group, Inc. 3.549% due 05/03/2023	5,000	4,989	0.07	Fortune Brands Innovations, Inc. 4.000% due 21/09/2023	1,135	1,127	0.01
Cooperative Rabobank UA 4.389% due 10/01/2023	11,200	11,199	0.15	4.899% due 10/07/2024	10,000	9,978	0.14	Georgia-Pacific LLC 8.000% due 15/01/2024	500	515	0.01
Credit Agricole S.A. 5.345% due 24/04/2023	2,200	2,202	0.03	5.387% due 25/05/2024	54,500	54,208	0.74	Gilead Sciences, Inc. 0.750% due 29/09/2023	2,500	2,423	0.03
Credit Suisse AG 0.520% due 09/08/2023	5,150	4,900	0.07	5.555% due 05/03/2023	24,380	24,405	0.33	HCA, Inc. 5.000% due 15/03/2024	6,900	6,864	0.09
1.000% due 05/05/2023	10,924	10,672	0.15	Morgan Stanley 0.529% due 25/01/2024	12,000	11,920	0.16	Heineken NV 2.750% due 01/04/2023	1,500	1,491	0.02
4.441% due 02/02/2024	4,400	4,210	0.06	5.770% due 08/05/2024	5,000	5,009	0.07	Humana, Inc. 0.650% due 03/08/2023	11,900	11,596	0.16
4.495% due 09/08/2023	9,500	9,270	0.13	Nationwide Building Society 2.000% due 27/01/2023	11,500	11,477	0.16	Hyundai Capital America 0.800% due 03/04/2023	1,404	1,388	0.02
Credit Suisse Group AG 3.800% due 09/06/2023	9,800	9,544	0.13	Nordea Bank Abp 1.000% due 09/06/2023	3,700	3,639	0.05	0.800% due 08/01/2024	2,000	1,903	0.03
Danske Bank A/S 3.875% due 12/09/2023	11,471	11,330	0.15	NTT Finance Corp. 0.373% due 03/03/2023	11,100	11,038	0.15	1.250% due 18/09/2023	5,415	5,249	0.07
5.375% due 12/01/2024	1,000	992	0.01	0.583% due 01/03/2024	3,630	3,443	0.05	2.375% due 10/02/2023	33,832	33,757	0.46
5.795% due 12/09/2023	10,700	10,702	0.15	Pacific Life Global Funding 5.051% due 06/12/2024	23,300	23,289	0.32	5.750% due 06/04/2023	1,700	1,701	0.02
Deutsche Bank AG 0.962% due 08/11/2023	7,500	7,218	0.10	Protective Life Global Funding 0.502% due 12/04/2023	2,000	1,976	0.03	Illumina, Inc. 0.550% due 23/03/2023	10,100	9,997	0.14
3.950% due 27/02/2023	20,300	20,231	0.28	5.335% due 11/12/2024	9,000	9,003	0.12	International Flavors & Fragrances, Inc. 3.200% due 01/05/2023	200	199	0.00
Dexia Credit Local S.A. 3.250% due 26/09/2023	1,650	1,631	0.02	QNB Finance Ltd. 3.500% due 28/03/2024	9,000	8,818	0.12	Kansas City Southern 3.000% due 15/05/2023	7,500	7,435	0.10
Discover Bank 3.350% due 06/02/2023	3,550	3,544	0.05	Royal Bank of Canada 4.404% due 26/10/2023	5,400	5,388	0.07	Kinder Morgan, Inc. 5.359% due 15/01/2023	3,500	3,500	0.05
European Investment Bank 4.201% due 30/01/2023	58,300	58,308	0.80	Skandinaviska Enskilda Banken AB 5.081% due 01/09/2023	10,600	10,585	0.14	Komatsu Finance America, Inc. 0.849% due 09/09/2023	1,200	1,165	0.02
4.327% due 19/01/2023	17,000	16,998	0.23	Sumitomo Mitsui Financial Group, Inc. 3.102% due 17/01/2023	2,800	2,798	0.04	Leidos, Inc. 2.950% due 15/05/2023	10,800	10,715	0.15
General Motors Financial Co., Inc. 3.250% due 05/01/2023	19,400	19,399	0.27	4.819% due 17/01/2023	2,200	2,200	0.03	Mercedes-Benz Finance North America LLC 5.348% due 04/05/2023	11,600	11,602	0.16
3.700% due 09/05/2023	33,650	33,488	0.46	5.087% due 19/07/2023	11,988	11,996	0.16	Nissan Motor Co. Ltd. 3.043% due 15/09/2023	13,500	13,231	0.18
4.150% due 19/06/2023	23,499	23,378	0.32	Sumitomo Mitsui Trust Bank Ltd. 0.850% due 25/03/2024	8,900	8,422	0.12	NXP BV 4.875% due 01/03/2024	2,530	2,512	0.03
4.250% due 15/05/2023	12,884	12,833	0.18	Toronto-Dominion Bank 4.448% due 27/01/2023	12,000	12,000	0.16	Oracle Corp. 2.625% due 15/02/2023	4,000	3,988	0.05
Goldman Sachs Group, Inc. 0.523% due 08/03/2023	4,800	4,763	0.07	4.602% due 04/03/2024	1,700	1,689	0.02	Penske Truck Leasing Co. LP 4.250% due 17/01/2023	2,900	2,899	0.04
1.217% due 06/12/2023	6,700	6,470	0.09	Toyota Motor Credit Corp. 4.055% due 11/01/2024	14,562	14,476	0.20	Philip Morris International, Inc. 2.125% due 10/05/2023	700	693	0.01
3.200% due 23/02/2023	10,000	9,976	0.14	4.650% due 13/06/2023	8,500	8,495	0.12	Phillips 66 0.900% due 15/02/2024	5,800	5,546	0.08
3.625% due 20/02/2024	4,000	3,933	0.05	5.050% due 11/12/2023	4,600	4,608	0.06	Pioneer Natural Resources Co. 0.550% due 15/05/2023	8,900	8,755	0.12
4.374% due 21/10/2024	2,500	2,462	0.03	Truist Bank 3.000% due 02/02/2023	300	300	0.00	Reynolds American, Inc. 4.850% due 15/09/2023	1,105	1,103	0.01
5.442% due 23/02/2023	61,893	61,926	0.85	UBS AG 4.555% due 01/06/2023	29,000	28,965	0.40				
6.334% due 29/11/2023	1,500	1,512	0.02	Westpac Banking Corp. 2.750% due 11/01/2023	1,855	1,854	0.03				
Hana Bank 5.127% due 26/07/2023	3,800	3,805	0.05	5.326% due 15/05/2023	1,400	1,402	0.02				
HSBC Holdings PLC 3.600% due 25/05/2023	800	795	0.01			1,053,668	14.43				
5.674% due 18/05/2024	40,573	40,423	0.55	INDUSTRIALS							
				7-Eleven, Inc. 0.625% due 10/02/2023	3,010	2,995	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Schlumberger Investment S.A.				4.119% due 12/01/2024	\$ 36,800	\$ 36,545	0.50	SHORT-TERM INSTRUMENTS			
3.650% due 01/12/2023	\$ 900	\$ 889	0.01	National Rural Utilities Cooperative Finance Corp.				COMMERCIAL PAPER			
Siemens Financieringsmaatschappij NV				2.700% due 15/02/2023	1,200	1,198	0.02	American Electric Power Co., Inc.			
0.400% due 11/03/2023	13,000	12,898	0.18	NextEra Energy Capital Holdings, Inc.				4.720% due 04/01/2023 \$ 7,300 7,295 0.10			
2.000% due 15/09/2023	500	489	0.01	0.650% due 01/03/2023	4,300	4,271	0.06	4.730% due 05/01/2023 5,800 5,796 0.08			
SK Broadband Co. Ltd.				4.465% due 03/11/2023	8,900	8,865	0.12	4.800% due 04/01/2023 12,000 11,992 0.16			
3.875% due 13/08/2023	2,000	1,984	0.03	Oklahoma Gas & Electric Co.				Bacardi-Martini B.V.			
SK Telecom Co. Ltd.				0.553% due 26/05/2023	9,600	9,431	0.13	5.250% due 12/01/2023 3,800 3,794 0.05			
3.750% due 16/04/2023	300	299	0.00	Pacific Gas & Electric Co.				Barclays Bank PLC			
Southern Co.				1.700% due 15/11/2023	1,000	968	0.01	4.950% due 15/05/2023 3,000 2,945 0.04			
4.490% due 10/05/2023	22,600	22,539	0.31	Plains All American Pipeline LP				Energy Transfer Partners LP			
Thermo Fisher Scientific, Inc.				2.850% due 31/01/2023	2,900	2,895	0.04	5.080% due 05/01/2023 14,500 14,488 0.20			
0.797% due 18/10/2023	24,800	24,009	0.33	Southern California Edison Co.				Humana, Inc.			
Time Warner Cable Enterprises LLC				3.400% due 01/06/2023	6,900	6,846	0.10	4.850% due 05/01/2023 1,900 1,899 0.03			
8.375% due 15/03/2023	27,500	27,674	0.38	3.500% due 01/10/2023	2,130	2,104	0.03	4.850% due 10/01/2023 2,000 1,997 0.03			
Union Pacific Corp.						<u>171,561</u>	<u>2.35</u>	VW Credit, Inc.			
3.500% due 08/06/2023	400	397	0.01	Total Corporate Bonds & Notes		<u>1,677,957</u>	<u>22.98</u>	4.800% due 26/01/2023 35,150 35,027 0.48			
Volkswagen Group of America Finance LLC								<u>85,233</u> <u>1.17</u>			
3.125% due 12/05/2023	2,700	2,679	0.04	U.S. GOVERNMENT AGENCIES							
5.206% due 07/06/2024	10,000	9,954	0.14	Federal Home Loan Bank				SHORT-TERM NOTES			
Zoetis, Inc.				4.315% due 08/02/2023	380,000	380,002	5.21	Federal Home Loan Bank			
3.250% due 01/02/2023	1,600	1,598	0.02	4.330% due 07/06/2023	60,000	60,015	0.82	4.035% due 27/01/2023 (a)(b) 800 798 0.01			
		<u>452,728</u>	<u>6.20</u>	4.340% due 06/10/2023	390,000	390,098	5.34	4.105% due 03/02/2023 (a)(b) 60,000 59,768 0.82			
UTILITIES						<u>830,115</u>	<u>11.37</u>	4.310% due 17/01/2023 50,000 50,001 0.69			
American Electric Power Co., Inc.				SOVEREIGN ISSUES							
4.920% due 01/11/2023	15,100	15,032	0.21	Export-Import Bank of Korea				4.320% due 10/01/2023 125,500 125,500 1.72			
AT&T, Inc.				5.536% due 01/06/2023	2,500	2,505	0.03	4.320% due 11/01/2023 55,500 55,500 0.76			
5.540% due 15/02/2023	5,300	5,301	0.07	Korea Development Bank				4.320% due 23/01/2023 282,000 282,004 3.86			
Atmos Energy Corp.				0.500% due 27/10/2023	1,500	1,449	0.02	4.345% due 06/03/2023 77,000 77,005 1.05			
0.625% due 09/03/2023	28,700	28,491	0.39	5.024% due 18/02/2023	10,700	10,700	0.15	<u>650,576</u> <u>8.91</u>			
5.103% due 09/03/2023	2,400	2,399	0.03	Korea National Oil Corp.				U.S. TREASURY BILLS			
Dominion Energy, Inc.				4.954% due 16/07/2023	1,700	1,703	0.02	3.863% due 03/01/2023 (a)(b) 11,400 11,400 0.15			
2.450% due 15/01/2023	10,500	10,489	0.14	State of North Rhine-Westphalia				Total Short-Term Instruments 747,209 10.23			
5.299% due 15/09/2023	2,212	2,208	0.03	1.500% due 13/02/2023	5,500	5,481	0.08	Total Transferable Securities <u>\$ 3,277,119</u> <u>44.88</u>			
Duke Energy Corp.						<u>21,838</u>	<u>0.30</u>				
4.534% due 10/06/2023	31,700	31,614	0.43								
Florida Power & Light Co.											
2.750% due 01/06/2023	2,930	2,904	0.04								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	4.290%	29/12/2022	05/01/2023	\$ 500,000	U.S. Treasury Bonds 3.375% due 15/11/2048	\$ (513,279)	\$ 500,000	\$ 500,417	6.85
FICC	1.900	30/12/2022	03/01/2023	15,401	U.S. Treasury Bills 0.000% due 29/06/2023	(15,709)	15,401	15,403	0.21
	4.280	30/12/2022	03/01/2023	1,642,200	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026	(417,981)	1,642,200	1,642,981	22.49
					U.S. Treasury Notes 0.500% - 2.625% due 15/05/2026 -31/10/2027	(1,257,063)			
IND	4.290	30/12/2022	03/01/2023	96,600	U.S. Treasury Bonds 4.750% due 15/02/2041	(99,908)	96,600	96,646	1.32
MBC	4.310	28/12/2022	04/01/2023	300,000	U.S. Treasury Bonds 3.125% due 15/05/2048	(58,830)	300,000	300,251	4.11
					U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	(120,855)			
	4.310	29/12/2022	05/01/2023	300,000	U.S. Treasury Notes 4.125% - 4.250% due 15/10/2025 -15/11/2032	(145,307)			
					U.S. Treasury Bonds 1.875% - 3.250% due 15/02/2041 -15/08/2048	(103,634)	300,000	300,251	4.11
	4.320	30/12/2022	03/01/2023	930,000	U.S. Treasury Notes 0.250% - 2.250% due 30/04/2024 -31/01/2028	(168,131)			
	4.330	30/12/2022	06/01/2023	250,000	U.S. Treasury Notes 0.625% - 2.750% due 15/02/2024 -15/08/2030	(961,862)	930,000	930,446	12.73
					U.S. Treasury Bonds 1.625% - 2.375% due 15/02/2042 -15/02/2051	(132,781)	250,000	250,241	3.42
					U.S. Treasury Notes 1.125% - 2.750% due 30/04/2027 -15/02/2031	(149,605)			
NOM	4.260	03/01/2023	04/01/2023	6,000	U.S. Treasury Bonds 4.250% due 15/05/2039	(6,127)	6,000	6,001	0.08
Total Repurchase Agreements						\$ (4,151,072)	\$ 4,040,201	\$ 4,042,637	55.32

(1) Includes accrued interest.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.050% due 01/02/2023	\$ 38,200	\$ 38,083	0.52
Sumitomo Mitsui Trust Bank Ltd. 4.780% due 28/02/2023	5,100	5,102	0.07
Total Certificates of Deposit		\$ 43,185	0.59
Total Investments		\$ 7,360,505	100.79
Other Current Assets & Liabilities		\$ (57,443)	(0.79)
Net Assets		\$ 7,303,062	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.

Security with an aggregate fair value of \$Nil (31 December 2021: \$3,787) and cash of \$10,424 (31 December 2021: \$2,199) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$71,651 (31 December 2021: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Fair Value Measurements⁽¹⁾

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

Category ⁽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	\$ 3,277,119	\$ 0	\$ 3,277,119
Repurchase Agreements	0	4,040,201	0	4,040,201
Deposits with Credit Institutions	0	43,185	0	43,185
Totals	\$ 0	\$ 7,360,505	\$ 0	\$ 7,360,505

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽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	\$ 9,655,225	\$ 0	\$ 9,655,225
Repurchase Agreements	0	1,450,467	0	1,450,467
Deposits with Credit Institutions	0	19,498	0	19,498
Totals	\$ 0	\$ 11,125,190	\$ 0	\$ 11,125,190

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

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	18.02	38.93
Transferable securities dealt in on another regulated market	26.86	48.63
Repurchase agreements	55.32	13.15
Certificates of deposit	0.59	0.18

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

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	22.98	25.85
Municipal Bonds & Notes	N/A	0.16
U.S. Government Agencies	11.37	5.17
U.S. Treasury Obligations	N/A	7.38
Sovereign Issues	0.30	4.98
Short-Term Instruments	10.23	44.02
Repurchase Agreements	55.32	13.15
Certificates of Deposit	0.59	0.18
Other Current Assets & Liabilities	(0.79)	(0.89)
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 the PIMCO Select Funds 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 480045 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 22 January 2010.

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.

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 and PIMCO Asia Pte Ltd. as sub-investment advisors in respect of the particular Fund or Funds.

The fees of each sub-investment advisor so appointed shall be paid by the Manager or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the EM Fixed Maturity Duration Hedged Fund whose shares were fully redeemed on 30 September 2022. Consequently, the financial statements for the aforementioned Fund are prepared on a non-going concern basis. The assets and liabilities of the EM Fixed Maturity Duration Hedged Fund, previously recorded at fair value, are now recorded at contractual settlement amounts. There are no adjustments to the financial statements of this Fund arising from applying the contractual settlement amounts.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company. All amounts are in U.S. Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into U.S. Dollar and accumulated for preparation of the Company's financial statements.

The Funds' Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Funds' Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Funds' financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 December 2022 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

(e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollars.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial

derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/ (loss) on foreign currency in the Statement of Operations.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes") with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II Class Shares is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per share which reflects net income (if any) accrued but undistributed up to the date of issue of the shares will be deemed to be an equalisation payment and treated as repaid to the relevant shareholder on (i) the redemption of such shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Swing Pricing

Swing pricing can be employed as an effective mechanism to protect shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing pricing is implemented by moving the NAV per share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Swing Factor is the amount, as determined by the Directors, by which the NAV per share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund. Under normal market conditions, the Swing Factor will not exceed 2% of the original NAV per share in any Fund. In exceptional market circumstances, however, this maximum level may be

increased up to 5% to protect the interests of the shareholders. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the NAV per share, significant net outflows a downward swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Class level as transaction related costs are incurred at Fund level. As of 31 December 2022 and 31 December 2021, swing pricing was not applied to any of the Funds.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

(a) Investment Valuation Policies

The Funds' policy requires Investment Advisors (or "PIMCO") and the Board of Directors (the "Board") to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by Pricing Services and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. A Fund has retained

Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

(b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction or in a reverse repurchase transactions are marked to market daily until settlement at the forward settlement date and are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes, rights, warrants and financial derivative instruments, such as futures contracts or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the New York Stock Exchange ("NYSE") close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or Pricing Services. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by Pricing Services using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as

Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Cash

Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

(b) Investments in Central Funds

Certain Funds may invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of the Company, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no management fees ("Management Fee") are incurred.

(c) Investments in Securities

The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary

settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds (“ETFs”), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company’s expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in “bridge loans”, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower’s obligation to the holder of such a loan, including in the event of the borrower’s insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In

certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2022 and 31 December 2021, the Funds had no unfunded loan commitments outstanding.

Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralised Debt Obligations (“CDOs”) include Collateralised Bond Obligations (“CBOs”), Collateralised Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralised Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statement of Operations. Because

no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

Securities issued by U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/ servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

Real Estate Investment Trusts ("REITs") Certain Funds may invest in REITs, which are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2022 are disclosed in the Notes to Schedule of Investments.

Perpetual Bonds Certain Funds may invest in perpetual bonds which are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Fund's investment policies.

The following disclosures contain information on the Fund's ability to lend or borrow cash or securities to the under the relevant Central Bank regulations and Prospectus, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Fund's financial statements is described below:

(a) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of

a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) Sale-Buybacks

Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

For Class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant Share Classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements

in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts

Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date.

These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Options on Securities Certain Funds may write or purchase options on securities to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements

Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organisation ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or

losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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

estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign U.S. municipal or U.S. Treasury issues as of year end if any, are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2022 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant Share Classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself

in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2022 was \$49,350,858/(\$306,061) (31 December 2021: \$899,677/(\$512,787)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2022 was \$72,297/(\$96,589) (31 December 2021: \$165,889/(\$1,765)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 December 2022 was \$Nil/(112,705) (31 December 2021: \$1,439/(\$Nil)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;
- (c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;
- (d) An exchange of shares representing one sub-fund for another sub-fund of the Fund where no payment is made to the shareholders;
- (e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and
- (f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures" requirement. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue

until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the UK Income Bond Fund and the PIMCO US Dollar Short-Term Floating NAV Fund dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly after declaration.

In the case of the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund dividends distributions will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Fund (amounts in thousands);

Fund	Year ended 31-Dec-2022	Year ended 31-Dec-2021
Multi-Asset Strategy Fund	€ 2,023	€ 1,971
UK Income Bond Fund	£ 1,415	£ 1,301

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

12. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 22 April 2022, the Supplement for PIMCO Obbligazionario Prudente Fund has been updated to reflect a change to the "Dealing Day" definition

for the Fund from "any day on which banks are open for business in Munich, Germany..." to "any day on which banks are open for business in England...", following the relocation of certain portfolio managers in PIMCO Europe GmbH from Munich to its London branch.

On 08 August 2022, the Prospectus of the Company was updated and noted by the Central Bank, and Supplements to the Consolidated Prospectus were amended for the following:

- Updates to the "Risk Factors" section, namely to the LIBOR risk disclosure and China Inter-Bank Bond Market disclosure;
- Updates to Taxation sections;
- Deletion of "or approved electronic instructions" from the "Initial Investment" section of "How to Purchase Shares";
- Updating of directors' directorships;
- Amendment of clause 2.7 under heading "Investment Restrictions" in line with the CBI UCITS Regulations;
- With the exception of the PIMCO US Dollar Short-Term Floating NAV Fund, the settlement deadline was changed for the receipt of subscription monies when investing in the following Share Classes; Institutional Classes, Retail Classes, Investor Classes, R Classes and Z Classes. Investors will no longer have to submit subscription monies on the relevant Dealing Day and shall now have one or two Business Days following the relevant Dealing Day to submit payment to the Administrator depending on the denominated currency of the Share Classes;
- Removal of United Kingdom Representative and Facilities Agent disclosure as this will be covered under the UK country supplement for the Company; and
- "Barclays" removed from the index names of certain funds.

On 18 November 2022, the Supplement for the PIMCO Obbligazionario Prudente Fund was updated to extend the Management Fee waiver for the Institutional Classes by one year to 19 November 2023.

The Memorandum and Articles of Association of the Company have been amended during the financial year ended 31 December 2022.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Institutional Class (%)	Investor Class (%)	Retail Class (%)	R Class (%)
Dynamic Bond Fund	0.90	N/A	1.80	N/A
EM Fixed Maturity Duration Hedged Fund	N/A	0.35	N/A	N/A
Euro Aggregate High Quality Fund	0.22	N/A	N/A	N/A
Eurodollar High Quality Fund	0.22	N/A	N/A	N/A
Multi-Asset Allocation Fund	0.95	N/A	N/A	N/A
Multi-Asset Strategy Fund	N/A	N/A	1.45	N/A
PIMCO Obbligazionario Prudente Fund ⁽¹⁾	0.30	N/A	N/A	N/A
UK Income Bond Fund	0.49	N/A	N/A	0.75

⁽¹⁾ The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.16% p.a. from 01 May 2020 to 18 November 2023 (0.14% p.a up to 30 April 2020). The fee waiver will expire from 19 November 2023.

The EM Fixed Maturity Duration Hedged Fund terminated during the financial year, with no remaining shareholders and no further subscriptions being invested into the Fund.

The PIMCO US Dollar Short-Term Floating NAV Fund only has a Z Class in issue. Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

The Management Fee for each Share Class of each Fund (expressed as a per annum percentage of its NAV) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees may be charged to capital at a Fund or Share Class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to the 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 shareholders in these Share Classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, resulting from an increase in net assets.

(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 and Distributor (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €60,000 during the financial year ended 31 December 2022 (31 December 2021: €60,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to

separate remuneration for their directorship of the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2022 and 31 December 2021. The fees in the table below are exclusive of VAT.

Auditors' Remuneration	31-Dec-2022	31-Dec-2021
Audit of entity financial statements	€ 86,111	€ 84,403
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

Service Fee The Service Fee (as defined in the relevant Fund's Supplement) which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.25% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2021 to 2022.

Placement Fee A placement fee of 2% of the Net Asset Value of the Multi-Asset Strategy Fund as at the first Valuation Point after the expiration of the Initial Offer Period (as defined in the relevant Fund's Supplement) of each Retail Class ("Payment Date") will be charged as compensation for distribution services in respect of the Fund and is not retained by the Manager ("Placement Fee"). The Placement Fee is charged to each Retail Class on the Payment Date and added to the Fund's assets as a prepaid expense.

The Placement Fee is amortised over a period of seven years for the purpose of calculating the dealing NAV. However, FRS 102 requires such costs to be expensed when incurred. Therefore, for the purposes of the financial statements, the unamortised Placement Fee has been recognised in full in the Statement of Operations and in the Statement of Changes in Net Assets.

Exit Fee An exit fee is charged on the redemption of shares on the Multi-Asset Strategy Fund ("Exit Fee") during the Amortisation Period and is based on the Net Asset Value as at the Payment Date in respect of each Retail Class, payable as follows:

Financial Years 1 & 2	2.00%
Financial Years 3 & 4	1.50%
Financial Years 5 & 6	1.00%
Financial Year 7	0.50%

The Exit Fee is retained by the Fund and does not exceed 3% of the Net Asset Value per Share on a Dealing Day on which the shares are being redeemed.

(e) 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 22 June 2010, 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), and other expenses borne by such Fund's Share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' Fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not; 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant Management Fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Investment Advisor or entities affiliated with the Investment Advisor ("Affiliated Fund").

As at 31 December 2022, 98.79% (31 December 2021: Nil) of Net Assets of the PIMCO Obbligazionario Prudente Fund and 100% (31 December 2021: 87.71%) of Net Assets of PIMCO US Dollar Short-Term Floating NAV were owned by entities which are considered to be affiliated with the Funds.

Funds where shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

The Dynamic Bond Fund and the Multi-Asset Strategy Fund invest in the Z Class of the Asia Strategic Interest Bond Fund and the Dynamic Multi-Asset Fund respectively, both Funds of PIMCO Funds: Global Investors Series plc which is considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both Funds is set at 0.00% per annum.

Certain Funds invest into the Funds of PIMCO ETFs plc: PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF, and these are considered as Affiliated Funds. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2022 and 31 December 2021 the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Dec-2022	
	Purchases	Sales
Dynamic Bond Fund	\$ 923	\$ 3,561
EM Fixed Maturity Duration Hedged Fund	0	36,012
Euro Aggregate High Quality Fund	3,750	52,307
Eurodollar High Quality Fund	23,521	0
Multi-Asset Strategy Fund	202	13,564
PIMCO Obbligazionario Prudente Fund	266,402	251,246
UK Income Bond Fund	11,116	26,273
PIMCO US Dollar Short-Term Floating NAV Fund	2,050,918	0

Fund	31-Dec-2021	
	Purchases	Sales
Dynamic Bond Fund	\$ 1,201	\$ 2,128
EM Fixed Maturity Duration Hedged Fund	0	729
Euro Aggregate High Quality Fund	11,422	0
Eurodollar High Quality Fund	14,080	5,951
Multi-Asset Strategy Fund	95,542	13,441
PIMCO Obbligazionario Prudente Fund	422,605	608,459
UK Income Bond Fund	51,849	136,567
PIMCO US Dollar Short-Term Floating NAV Fund	1,478,355	63,870

Directors' and Secretary's Interests in Shares and Contracts

The Directors' held no interest in the shares of the Company during the financial years ended 31 December 2022 and 31 December 2021. None of the Directors have a service contract with the Company.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2022 and 31 December 2021.

The Company had no employees during the financial years ended 31 December 2022 or 31 December 2021.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2022 from British Pound Sterling to U.S. Dollar (USD/GBP 0.83132) (31 December 2021: USD/GBP 0.73831) and from Euro to U.S. Dollar (USD/EUR 0.93699) (31 December 2021: USD/EUR 0.87935). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2022 from British Pound Sterling to U.S. Dollar (USD/GBP 0.81159) (31 December 2021: USD/GBP 0.72716) and from Euro to U.S. Dollar (USD/EUR 0.95111) (31 December 2021: USD/EUR 0.84577).

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 Funds functional currency. The exchange rates for Argentine Peso ("ARS") at 31 December 2022 are inclusive of a 83% discount (31 December 2021: 96%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-22 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	390.82235	N/A
AUD	1.57377	1.77380	1.47460
BRL	5.63481	6.35101	5.27975
CAD	1.44607	1.62987	1.35495
CHF	0.98742	N/A	N/A
CLP	N/A	1,024.81102	N/A
CNH	7.38414	8.32269	6.91885
CNY	7.41920	8.36220	N/A
COP	N/A	5,832.72587	N/A
DKK	7.43643	8.38163	6.96785
EUR (or €)	1.00000	1.12710	0.93699
GBP (or £)	0.88723	1.00000	0.83132
HKD	8.32983	9.38858	N/A
HUF	400.44985	451.34833	N/A
IDR	N/A	18,726.15250	N/A
ILS	3.76579	N/A	3.52850
INR	88.29355	99.51595	N/A
JPY (or ¥)	140.81824	158.71670	131.94500
KRW	1,349.53703	1,521.06760	N/A
MXN	20.79776	23.44122	N/A
NOK	10.51348	11.84977	N/A

Foreign Currency	31-Dec-22 Presentation Currency		
	EUR	GBP	USD
NZD	1.68748	1.90197	1.58115
PEN	N/A	4.58726	N/A
PLN	4.68122	5.27622	N/A
SEK	11.12021	12.53362	N/A
SGD	1.43140	1.61333	1.34120
THB	36.96419	41.66246	N/A
TRY	19.97838	22.51769	N/A
TWD	32.80245	N/A	N/A
USD (or \$)	1.06725	1.20290	1.00000
ZAR	18.15925	20.46735	N/A

Foreign Currency	31-Dec-2021 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	272.54245	N/A
AUD	1.56413	1.86294	1.37542
BRL	6.33420	7.54429	5.57000
CAD	1.43645	1.71087	1.26315
CHF	1.03616	1.23411	N/A
CLP	N/A	1,153.99150	N/A
CNH	7.23151	8.61302	6.35905
CNY	7.24777	8.63238	N/A
COP	N/A	5,512.61196	N/A
DKK	7.43757	8.85844	6.54025
EUR (or €)	1.00000	1.19104	0.87935
GBP (or £)	0.83960	1.00000	0.73831
HKD	8.86595	10.55970	N/A
HUF	368.56496	N/A	N/A
IDR	16,207.93925	N/A	N/A
ILS	3.53942	4.21559	3.11240
INR	84.53448	100.68393	N/A
JPY (or ¥)	130.95424	155.97170	115.15500
KRW	1,351.84619	1,610.10257	N/A
MXN	23.27279	27.71882	N/A
NOK	10.02817	11.94395	N/A
NZD	1.66099	1.97831	1.46060
PEN	N/A	5.40527	N/A
PLN	4.58337	5.45898	N/A
RUB	N/A	101.59222	N/A
SEK	10.29604	12.26299	N/A
SGD	1.53312	1.82600	1.34815
THB	37.98816	45.24541	N/A
TRY	15.10173	17.98676	N/A
TWD	31.46291	N/A	N/A
USD (or \$)	1.13720	1.35445	1.00000
ZAR	18.14971	21.61702	N/A

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market

risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 December 2022 and 31 December 2021.

Fund	Methodology	Benchmark	31-Dec-2022			
			Min	Max	Average	Year End
Dynamic Bond Fund	Absolute	N/A	2.09%	4.85%	3.85%	3.51%
Euro Aggregate High Quality Fund	Absolute	N/A	2.76%	8.03%	5.71%	6.60%
Eurodollar High Quality Fund	Absolute	N/A	3.47%	5.40%	4.57%	4.81%
Multi-Asset Allocation Fund	Relative	Euro Short-Term Rate (ESTER) Index	39.45%	54.64%	47.49%	43.69%
Multi-Asset Strategy Fund	Absolute	N/A	3.72%	7.99%	5.08%	6.03%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	2.06%	3.46%	2.76%	2.90%
UK Income Bond Fund	Absolute	N/A	2.55%	7.47%	5.52%	5.72%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	FTSE 3-Month Treasury Bill Index	31.25%	119.78%	62.51%	31.25%

Fund	Methodology	Benchmark	31-Dec-2021			
			Min	Max	Average	Year End
Dynamic Bond Fund	Absolute	N/A	1.57%	2.44%	1.94%	2.16%
EM Fixed Maturity Duration Hedged Fund	Absolute	N/A	0.61%	1.91%	1.08%	0.71%
Euro Aggregate High Quality Fund	Absolute	N/A	2.00%	2.91%	2.49%	2.85%
Eurodollar High Quality Fund	Absolute	N/A	1.82%	3.73%	3.04%	3.52%
Multi-Asset Allocation Fund	Relative	MSCI ACWI Index (EUR Hedged)	32.55%	52.48%	44.17%	50.78%
Multi-Asset Strategy Fund	Absolute	N/A	2.88%	9.19%	6.05%	5.40%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	1.65%	2.38%	1.99%	2.30%
UK Income Bond Fund	Absolute	N/A	2.33%	3.28%	2.76%	2.62%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	FTSE 3-Month Treasury Bill Index	65.92%	168.78%	104.19%	69.94%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2022 and 31 December 2021:

Fund	31-Dec-2022*	31-Dec-2021*
Dynamic Bond Fund	274%	205%
EM Fixed Maturity Duration Hedged Fund	N/A ⁽¹⁾	83%
Euro Aggregate High Quality Fund	97%	151%
Eurodollar High Quality Fund	60%	42%
Multi-Asset Allocation Fund	259%	246%
PIMCO Obbligazionario Prudente Fund	298%	266%
UK Income Bond Fund	205%	170%

* Note there are no figures included for Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund, they do not include OTC financial derivative instruments.

⁽¹⁾ The Fund terminated during the financial year ended 31 December 2022.

(b) Foreign Currency Risk

If the Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

The Euro Aggregate High Quality Fund, Eurodollar High Quality Fund, Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund had no material foreign currency exposure at 31 December 2022 or 31 December 2021. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	Dynamic Bond Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 26,375	£ (30,372)	£ (3,997)	£ 35,881	£ (37,960)	£ (2,079)
United States Dollar	40,503	(29,414)	11,089	32,171	(49,705)	(17,534)
	£ 66,878	£ (59,786)	£ 7,092	£ 68,052	£ (87,665)	£ (19,613)

	Multi-Asset Allocation Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 579	€ (7,288)	€ (6,709)	€ 883	€ (4,507)	€ (3,624)
Hungarian Forint	0	5,642	5,642	0	0	0
Japanese Yen	1,112	(566)	546	1,812	9,379	11,191
Norwegian Krone	0	7,102	7,102	0	7,205	7,205
Polish Zloty	0	5,148	5,148	0	5,078	5,078
Swedish Krona	0	5,382	5,382	5	0	5
Taiwan Dollar	0	(5,284)	(5,284)	0	(5,637)	(5,637)
United States Dollar	47,520	(32,336)	15,184	51,284	61,829	113,113
	€ 49,211	€ (22,200)	€ 27,011	€ 53,984	€ 73,347	€ 127,331

	PIMCO Obbligazionario Prudente Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 161,512	€ (97,094)	€ 64,418	€ 197,629	€ (439,831)	€ (242,202)

	UK Income Bond Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 16,229	£ (14,100)	£ 2,129	£ 14,834	£ (30,169)	£ (15,335)

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares. Participating shareholders may redeem some or all of their outstanding shares in accordance with the Prospectus. Redeemable shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed

income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the shareholder of assets of the relevant Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. Where the shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that shareholder, the cost of which shall be borne by the relevant shareholder.

To mitigate the effects of dilution, the Directors may, at their discretion, make a swing price adjustment to the NAV per share of the UK Income Bond Fund.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected

to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

Certain Funds may have a concentrated shareholder base where large institutional type shareholders hold a significant portion of the net assets of a Fund. This exposes other shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of shareholders' interests could have a material effect on the Fund in the event this shareholder requests the withdrawal of substantial amounts of capital. Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Affiliated Funds and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14, if applicable.

Fund Name	31-Dec-2022		31-Dec-2021	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Dynamic Bond Fund	Shareholder E	99.99	Shareholder E	99.99
EM Fixed Maturity Duration Hedged Fund	Shareholder F	N/A	Shareholder F	98.70
Euro Aggregate High Quality Fund	Shareholder B	100.00	Shareholder B	100.00
Eurodollar High Quality Fund	Shareholder B	100.00	Shareholder B	100.00
Multi-Asset Allocation Fund	Shareholder C	87.52	Shareholder C	91.64
Multi-Asset Strategy Fund	Shareholder A	100.00	Shareholder A	100.00
PIMCO Obbligazionario Prudente Fund	Shareholder D	N/A	Shareholder D	97.24
UK Income Bond Fund	Shareholder G	92.96	Shareholder G	75.78

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for,

Notes to Financial Statements (Cont.)

among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA

securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be (or if required by law, will) segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund		Euro Aggregate High Quality Fund	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	92%	90%	N/A	68%	100%	100%
Non-Investment Grade	8%	10%	N/A	32%	0%	0%
Not Rated	0%	0%	N/A	0%	0%	0%
	100%	100%	N/A	100%	100%	100%

	Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	100%	100%	95%	91%	100%	100%
Non-Investment Grade	0%	0%	5%	9%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	96%	94%	83%	82%	100%	100%
Non-Investment Grade	4%	6%	17%	18%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2022 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited ("Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2022 was AA- (31 December 2021: AA-) as issued by Fitch rating agency.

17. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is represented by 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

(b) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2022 and 31 December 2021 are as follows (amounts in thousands):

	31-Dec-2022	31-Dec-2021
	Dynamic Bond Fund	
Institutional EUR (Hedged):		
Accumulation		
Issued	156	157
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,650)	(30)
	(1,494)	127
Retail:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	0
	EM Fixed Maturity Duration Hedged Fund	
Investor:		
Income		
Issued	0	29
Issued from reinvestment of distributions	0	0
Redeemed during the year	(33,887)	(3,559)
	(33,887)	(3,530)

	31-Dec-2022	31-Dec-2021
Euro Aggregate High Quality Fund		
Institutional: Accumulation		
Issued	4,894	7,045
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,682)	(12,918)
	(3,788)	(5,873)
Income		
Issued	64	92
Issued from reinvestment of distributions	0	0
Redeemed during the year	(158)	(173)
	(94)	(81)
Eurodollar High Quality Fund		
Institutional: Accumulation		
Issued	10,445	15,047
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,262)	(11,683)
	1,183	3,364
Income		
Issued	179	490
Issued from reinvestment of distributions	0	0
Redeemed during the year	(485)	(612)
	(306)	(122)
Institutional JPY (Hedged): Accumulation		
Issued	1,583	1,552
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,685)	(2,573)
	(102)	(1,021)
Institutional SGD (Hedged): Accumulation		
Issued	6	205
Issued from reinvestment of distributions	0	0
Redeemed during the year	(27)	(86)
	(21)	119
Multi-Asset Allocation Fund		
Institutional: Accumulation		
Issued	3,346	3,050
Issued from reinvestment of distributions	0	0
Redeemed during the year	(924)	(890)
	2,422	2,160
Multi-Asset Strategy Fund		
Retail I: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(141)	(99)
	(141)	(99)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(262)	(223)
	(262)	(223)
Retail II: Accumulation		
Issued	0	2,599
Issued from reinvestment of distributions	0	0
Redeemed during the year	(297)	(214)
	(297)	2,385
Income		
Issued	0	5,632
Issued from reinvestment of distributions	0	0
Redeemed during the year	(303)	(207)
	(303)	5,425

	31-Dec-2022	31-Dec-2021
PIMCO Obbligazionario Prudente Fund		
Institutional: Accumulation		
Issued	18,941	117,038
Issued from reinvestment of distributions	0	0
Redeemed during the year	(104,887)	(111,149)
	(85,946)	5,889
UK Income Bond Fund		
Institutional: Accumulation		
Issued	17	243
Issued from reinvestment of distributions	0	0
Redeemed during the year	(217)	(1,289)
	(200)	(1,046)
Income		
Issued	721	5,052
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,721)	(31,463)
	(4,000)	(26,411)
R Class: Income		
Issued	3	365
Issued from reinvestment of distributions	0	1
Redeemed during the year	(128)	(1,412)
	(125)	(1,046)
PIMCO US Dollar Short-Term Floating NAV Fund		
Z Class: Income		
Issued	5,634,180	7,596,032
Issued from reinvestment of distributions	13,078	1,520
Redeemed during the year	(6,020,842)	(7,591,931)
	(373,584)	5,621

18. 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 years 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' NAV's or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
Dynamic Bond Fund			
Net Assets	£ 171,744	£ 191,686	£ 205,756
Institutional EUR (Hedged): Accumulation	€ 193,563	€ 228,293	€ 229,859
Shares issued and outstanding	21,004	22,498	22,371
NAV per share	€ 9.22	€ 10.15	€ 10.27
Retail: Accumulation	£ 9	£ 10	£ 10
Shares issued and outstanding	1	1	1
NAV per share	£ 9.61	£ 10.53	£ 10.70
EM Fixed Maturity Duration Hedged Fund			
Net Assets	N/A	\$ 345,454	\$ 380,766
Investor: Income	N/A	\$ 345,454	\$ 380,766
Shares issued and outstanding	N/A	33,887	37,417
NAV per share	N/A	\$ 10.19	\$ 10.18

Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
Euro Aggregate High Quality Fund			
Net Assets	€ 359,291	€ 457,654	€ 540,791
Institutional:			
Accumulation	€ 355,555	€ 452,312	€ 534,383
Shares issued and outstanding	35,345	39,133	45,006
NAV per share	€ 10.06	€ 11.56	€ 11.87
Income	€ 3,736	€ 5,342	€ 6,408
Shares issued and outstanding	392	486	567
NAV per share	€ 9.54	€ 10.99	€ 11.30
Eurodollar High Quality Fund			
Net Assets	\$ 674,581	\$ 755,249	\$ 744,454
Institutional:			
Accumulation	\$ 620,043	\$ 682,281	\$ 652,510
Shares issued and outstanding	55,869	54,686	51,322
NAV per share	\$ 11.10	\$ 12.48	\$ 12.71
Income	\$ 15,602	\$ 21,192	\$ 23,407
Shares issued and outstanding	1,746	2,052	2,174
NAV per share	\$ 8.94	\$ 10.33	\$ 10.77
Institutional JPY (Hedged):			
Accumulation	¥ 4,536,450	¥ 5,352,498	¥ 6,625,684
Shares issued and outstanding	4,792	4,894	5,915
NAV per share	¥ 947.00	¥ 1,094.00	¥ 1,120.00
Institutional SGD (Hedged):			
Accumulation	SGD 6,109	SGD 7,139	SGD 5,766
Shares issued and outstanding	556	577	458
NAV per share	SGD 10.99	SGD 12.37	SGD 12.60
Multi-Asset Allocation Fund			
Net Assets	€ 214,953	€ 235,271	€ 215,186
Institutional:			
Accumulation	€ 214,953	€ 235,271	€ 215,186
Shares issued and outstanding	35,279	32,857	30,697
NAV per share	€ 6.09	€ 7.16	€ 7.01
Multi-Asset Strategy Fund			
Net Assets	€ 91,523	€ 119,574	€ 52,681
Retail I:			
Accumulation	€ 7,660	€ 10,673	€ 11,851
Shares issued and outstanding	767	908	1,007
NAV per share	€ 9.98	€ 11.75	€ 11.77
Income	€ 28,517	€ 37,368	€ 40,830
Shares issued and outstanding	3,109	3,371	3,594
NAV per share	€ 9.17	€ 11.08	€ 11.36
Retail II:			
Accumulation	€ 16,616	€ 22,181	N/A
Shares issued and outstanding	2,088	2,385	N/A
NAV per share	€ 7.96	€ 9.30	N/A
Income	€ 38,730	€ 49,352	N/A
Shares issued and outstanding	5,122	5,425	N/A
NAV per share	€ 7.56	€ 9.10	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
PIMCO Obbligazionario Prudente Fund			
Net Assets	€ 1,355,725	€ 2,273,673	€ 2,246,154
Institutional:			
Accumulation	€ 1,355,725	€ 2,273,673	€ 2,246,154
Shares issued and outstanding	138,692	224,638	218,749
NAV per share	€ 9.78	€ 10.12	€ 10.27
UK Income Bond Fund			
Net Assets	£ 90,570	£ 149,584	£ 456,894
Institutional:			
Accumulation	£ 4,366	£ 7,974	£ 24,250
Shares issued and outstanding	312	512	1,558
NAV per share	£ 13.98	£ 15.58	£ 15.57
Income	£ 86,204	£ 140,478	£ 421,648
Shares issued and outstanding	9,919	13,919	40,330
NAV per share	£ 8.69	£ 10.09	£ 10.45
R Class:			
Income	N/A	£ 1,132	£ 10,996
Shares issued and outstanding	N/A	125	1,171
NAV per share	N/A	£ 9.04	£ 9.39
PIMCO US Dollar Short-Term Floating NAV Fund			
Net Assets	\$ 7,303,062	\$ 11,026,511	\$ 10,974,263
Z Class:			
Income	\$ 7,303,062	\$ 11,026,511	\$ 10,974,263
Shares issued and outstanding	733,665	1,107,249	1,101,628
NAV per share	\$ 9.95	\$ 9.96	\$ 9.96

19. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of 31 December 2022.

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 31 December 2022 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 December 2022, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2022	
	Fair Value (000s)	% of Net Assets
Dynamic Bond Fund		
Repurchase Agreements		
FICC	£ 235	0.13
RYL	16,400	9.55
Total	16,635	9.68
Reverse Repurchase Agreements		
TDM	(1,888)	(1.10)

Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets
Euro Aggregate High Quality Fund		
Repurchase Agreements		
BPS	€ 24,700	6.87
FICC	101	0.03
Total	24,801	6.90
Eurodollar High Quality Fund		
Repurchase Agreements		
BPS	\$ 31,800	4.71
FICC	802	0.12
Total	32,602	4.83
Sale-buyback Financing Transactions		
BCY	(985)	(0.15)
Multi-Asset Allocation Fund		
Repurchase Agreements		
BPS	€ 11,500	5.35
FICC	2,369	1.10
Total	13,869	6.45
PIMCO Obligazionario Prudente Fund		
Repurchase Agreements		
BPS	€ 4,400	0.33
SSB	334	0.02
Total	4,734	0.35
UK Income Bond Fund		
Repurchase Agreements		
FICC	£ 874	0.96
RYL	4,500	4.97
Total	5,374	5.93
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements		
BOS	\$ 500,000	6.85
FICC	1,657,601	22.70
IND	96,600	1.32
MBC	1,780,000	24.37
NOM	6,000	0.08
Total	4,040,201	55.32

As at 31 December 2021 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 December 2021, grouped by SFT types(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2021	
	Fair Value (000S)	% of Net Assets
Dynamic Bond Fund		
Repurchase Agreements		
FICC	£ 120	0.06
RYL	17,300	9.03
Total	17,420	9.09
EM Fixed Maturity Duration Hedged Fund		
Repurchase Agreements		
FICC	\$ 574	0.17
Reverse Repurchase Agreements		
BPS	(3,751)	(1.09)
Eurodollar High Quality Fund		
Repurchase Agreements		
BPS	\$ 22,800	3.02
BRC	195,500	25.88
FICC	2,719	0.36
Total	221,019	29.26
Reverse Repurchase Agreements		
TDM	(26,488)	(3.51)

Fund	31-Dec-2021	
	Fair Value (000S)	% of Net Assets
Multi-Asset Allocation Fund		
Repurchase Agreements		
BPS	€ 7,400	3.14
FICC	2,941	1.25
Total	10,341	4.39
PIMCO Obligazionario Prudente Fund		
Repurchase Agreements		
BPS	€ 38,500	1.69
SSB	1,807	0.08
Total	40,307	1.77
Reverse Repurchase Agreements		
BPS	(16,820)	(0.74)
UK Income Bond Fund		
Repurchase Agreements		
FICC	£ 461	0.31
RYL	1,900	1.27
Total	2,361	1.58
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements		
BPS	\$ 194,700	1.76
JPS	388,667	3.53
MBC	444,100	4.02
NOM	150,000	1.36
TDM	273,000	2.48
Total	1,450,467	13.15

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2022 and 31 December 2021 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depository.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2022 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2022	
	Collateral Issuer	Fair Value (000S)
Dynamic Bond Fund	United Kingdom Government	£ 16,802
	United States Government	240
Euro Aggregate High Quality Fund	BNG Bank NV	€ 21,208
	Societe Nationale SNCF S.A.	3,786
	United States Government	103
Eurodollar High Quality Fund	United States Government	\$ 33,291
Multi-Asset Allocation Fund	BNG Bank NV	€ 11,672
	United States Government	2,416
PIMCO Obligazionario Prudente Fund	Kreditanstalt fuer Wiederaufbau	4,450
	United States Government	340
	United States Government	891
UK Income Bond Fund	United Kingdom Government	£ 4,610
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 4,151,072

Notes to Financial Statements (Cont.)

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2021 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2021	
	Collateral Issuer	Fair Value (000S)
Dynamic Bond Fund	United Kingdom Government	£ 17,337
	United States Government	123
EM Fixed Maturity Duration Hedged Fund	United States Government	\$ 586
Eurodollar High Quality Fund	United States Government	225,889
Multi-Asset Allocation Fund	European Financial Stability Facility	€ 2,166
	UNEDIC	5,182
	United States Government	3,000

Fund	As at 31-Dec-2021	
	Collateral Issuer	Fair Value (000S)
PIMCO Obbligazionario Prudente Fund	Agence Francaise de Developpement	€ 2,373
	European Financial Stability Facility	5,009
	NRW Bank	14,820
	UNEDIC	16,295
	United States Government	1,843
UK Income Bond Fund	United Kingdom Government	£ 1,904
	United States Government	471
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 1,488,966

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2022 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing	
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 16,802	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral	
		U.S. Treasury Bills	Treasury	240	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral	
Euro Aggregate High Quality Fund	Repurchase Agreements	BNG Bank NV	Treasury	€ 21,208	AAA	Above 1 Year	EUR	France	FED, Bilateral	
		Societe Nationale SNCF S.A.	Treasury	3,786	AA-	Above 1 Year	EUR	France	FED, Bilateral	
		U.S. Treasury Bills	Treasury	103	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral	
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 818	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	32,473	AAA	Above 1 Year	USD	France	FED, Bilateral	
Multi-Asset Allocation Fund	Repurchase Agreements	BNG Bank NV	Treasury	€ 11,672	AAA	Above 1 Year	EUR	France	FED, Bilateral	
		U.S. Treasury Notes	Treasury	2,416	AAA	Above 1 Year	USD	United States	FED, Bilateral	
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate	4,450	AAA	Above 1 Year	EUR	France	FED, Bilateral	
		U.S. Treasury Notes	Treasury	340	AAA	Above 1 Year	USD	United States	FED, Bilateral	
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 4,610	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral	
		U.S. Treasury Notes	Treasury	891	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral	
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 15,709	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	99,908	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	295,245	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	519,406	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Inflation Protected Securities	Treasury	120,855	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
		U.S. Treasury Inflation Protected Securities	Treasury	417,981	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	1,424,905	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
		U.S. Treasury Notes	Treasury	1,257,063	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		Reverse								
		Repurchase Agreements	Cash Collateral	Cash	71,651	N/A	N/A	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2021 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 17,337	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	123	AAA	Above 1 Year	USD	United States	FED, Bilateral
EM Fixed Maturity Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 586	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse							
Eurodollar High Quality Fund	Repurchase Agreements	Cash Collateral	Cash	494	N/A	N/A	EUR	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	199,848	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	23,268	AAA	Above 1 Year	USD	France	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,773	AAA	Above 1 Year	USD	United States	FED, Bilateral
		European Financial Stability Facility	Treasury	€ 2,166	AA	Above 1 Year	EUR	France	FED, Bilateral
		UNEDIC	Treasury	5,182	AA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,000	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	Agence Francaise de Developpement	Corporate	€ 2,373	AA	Above 1 Year	EUR	France	FED, Bilateral
		NRW Bank	Corporate	14,820	AAA	Above 1 Year	EUR	France	FED, Bilateral
		European Financial Stability Facility	Treasury	5,009	AAA	Above 1 Year	EUR	France	FED, Bilateral
		UNEDIC	Treasury	16,295	AA	Above 1 Year	EUR	France	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,843	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Gilt	Treasury	£ 1,904	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	471	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	\$ 30,270	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	820,634	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	198,610	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	45,788	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	383,065	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	10,599	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued. Master Forward Agreements covers a combination of Buy-sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2022 and 31 December 2021 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial years ended 31 December 2022 and 31 December 2021. Amounts are shown in the base currency of the Fund.

Fund	31-Dec-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 73	£ 0	£ 0	£ (63)	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 253	\$ 0	\$ 36	\$ 0	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 102	€ (70)	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 385	\$ 0	\$ 0	\$ (19)	\$ 0	\$ (113)
Multi-Asset Allocation Fund	€ 9	€ (30)	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	5	(190)	34	0	0	0
UK Income Bond Fund	£ 35	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 48,458	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Fund	31-Dec-2021					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 1	£ 0	£ 0	£ 0	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 2	\$ 0	\$ 31	\$ (2)	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 6	€ (85)	€ 2	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 42	\$ 0	\$ 3	\$ 0	\$ 1	\$ 0
Multi-Asset Allocation Fund	€ 0	€ (138)	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	0	(211)	110	0	0	0
UK Income Bond Fund	£ 2	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 844	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

21. SIGNIFICANT EVENTS

In late February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and global supply chains. In addition, current and future sanctions imposed on Russia by the global community could have a significant adverse impact on the Russian and global economy. The extent, duration, or repercussions of such military actions are impossible to predict, but could result in significant market disruption.

On 30 September 2022, the EM Fixed Maturity Duration Hedged Fund terminated.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields.

Other than the above, there were no other significant events during the financial period.

22. SUBSEQUENT EVENTS

On 03 January 2023, the Supplements for the Euro Aggregate High Quality Fund, Multi-Asset Allocation Fund, Multi-Asset Strategy Fund and UK Income Bond Fund were updated to amend the Dealing Days of the Funds.

On 26 January 2023, the Company Secretary was changed from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited.

On 20 March 2023, UBS agreed to buy Credit Suisse. As this is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Funds' assets or liabilities at 31 December 2022. For each Fund's investments held with Credit Suisse, please refer to the Schedule of Investments.

Other than the above, there were no other significant events after the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 April 2023.

Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2022.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

EMPLOYEES

The Company had no employees during the financial years ended 31 December 2022 or 31 December 2021.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 18 through 21. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 11.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 21.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 22.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a U.S. Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has

one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share Class or any voting rights in relation to matters relating solely to any other Share Class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2022 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

State Street Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2022.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 December 2022 or 31 December 2021.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2022.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 25 April 2023

Independent auditors' report to the members of PIMCO Select Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Select Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2022;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

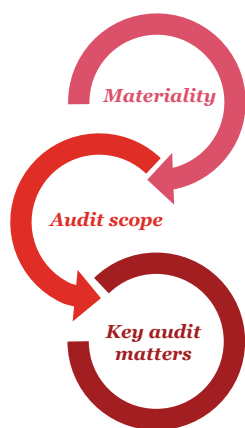
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of EM Fixed Maturity Duration Hedged Fund have been prepared on a basis other than going concern.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the Company's active Funds and 50 basis points of Average NAV for the Company's Funds that ceased trading in the current year.
- Performance materiality: 75% of overall materiality.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below/overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2022 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of transferable securities, deposits with credit institutions and the fair value of securities sold short at 31 December 2022 to third party vendor sources where available. In the absence of third party vendor sources being available for certain level 1 or level 2 securities, we completed alternative testing procedures which included obtaining broker quote confirmations or management's pricing support.

We tested the fair value of transferable securities disclosed as level 3 investments by considering the methods and data used by management to develop the estimated fair values.

Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent.

We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements.

We tested the valuation of financial derivative instruments by using our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available.

No material misstatements were noted from the performance of these procedures.

Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2022. We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depository or independent counterparties of the holdings of transferable securities and deposits with credit institutions as at 31 December 2022. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.

For the fair value of securities sold short we obtained independent confirmations from the counterparties. Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depository. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.

For repurchase agreements we obtained independent confirmations from the counterparties.

For financial derivative instruments we obtained independent confirmations from the counterparties where possible. In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures.

For forward foreign currency contracts, we liquidated to bank statements where possible. Alternatively, where material and the maturity date is post audit sign-off date, we independently confirmed with counterparties.

No material misstatements were noted from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2022 there are 8 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the Company's active Funds and 50 basis points of Average NAV for the Company's Funds that ceased trading in the current year.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors — the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls — and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2021: 10% of overall materiality, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of EM Fixed Maturity Duration Hedged Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter — financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

With the exception of EM Fixed Maturity Duration Hedged Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter — financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of EM Fixed Maturity Duration Hedged Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter — financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2023

Depository's Report

We have enquired into the conduct of PIMCO Select Funds plc (the "Company") for the financial year ended 31 December 2022, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 25 April 2023

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Select Funds plc (the "Company").

The remuneration policy also includes information on the integration of sustainability risks in the Manager's remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS related business in respect of the Manager's financial year ending 31 December 2022 is €60,000. This figure is comprised of fixed remuneration of €60,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2022, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2022 is \$10,808. This figure is comprised of fixed remuneration of \$461 and variable remuneration of \$10,347. There were a total of 14 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (000S)	COST (000S)	DESCRIPTION	PAR (000S)	PROCEEDS (000S)
PURCHASES THROUGH 31 DECEMBER 2022			SALES THROUGH 31 DECEMBER 2022		
United Kingdom Gilt 0.125% due 31/01/2023	£ 46,270	£ 45,913	United Kingdom Gilt 0.500% due 22/07/2022	£ 12,200	£ 12,198
United Kingdom Gilt 0.500% due 22/07/2022	29,820	29,804	U.S. Treasury Bills 0.000% due 30/11/2026	\$ 8,700	6,491
United Kingdom Gilt 4.000% due 07/03/2022	17,805	17,878		SHARES	
United Kingdom Gilt 1.750% due 07/09/2022	14,190	14,198	PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	27,800	2,824
U.K. Treasury Bills 0.000% due 24/10/2022	3,700	3,683		PAR (000S)	
U.K. Treasury Bills 0.000% due 04/04/2022	2,340	2,340	Peru Government International Bond 6.150% due 12/08/2032	PEN 5,300	978
Palmer Square European Loan Funding DAC 3.993% due 12/04/2032	€ 800	696	Petrobras Global Finance BV 5.375% due 01/10/2029	£ 1,000	948
	SHARES		Places for People Homes Ltd. 3.625% due 22/11/2028	800	845
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	5,000	506	Darrowby PLC 1.000% due 20/12/2057	721	723
	PAR (000S)		United Kingdom Gilt 4.000% due 07/03/2022	700	703
Deutsche Bank AG 6.119% due 14/07/2026	\$ 600	505	Crown Castle International Corp. 3.150% due 15/07/2023	\$ 800	678
Wells Fargo & Co. 3.526% due 24/03/2028	600	456	Peru Government International Bond 6.350% due 12/08/2028	PEN 3,300	664
JPMorgan Chase & Co. 2.947% due 24/02/2028	600	442	National Express Group PLC 2.500% due 11/11/2023	£ 600	599
Prologis International Funding S.A. 3.125% due 01/06/2031	€ 500	422	Friary PLC 3.993% due 21/11/2067	570	573
Bank of America Corp. 3.584% due 27/04/2031	£ 400	400	Qatar Government International Bond 4.500% due 23/04/2028	\$ 600	512
DNB Bank ASA 2.625% due 10/06/2026	400	399	Deutsche Bank AG 1.375% due 03/09/2026	€ 600	477
Societe Generale S.A. 4.677% due 15/06/2027	\$ 500	398	Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 500	471
Morgan Stanley 2.943% due 21/01/2033	500	367	Turkey Government International Bond 7.250% due 23/12/2023	\$ 600	459
Coventry Building Society 2.625% due 07/12/2026	€ 400	346	Credit Suisse AG 2.984% due 01/09/2023	€ 500	434
Banco Santander S.A. 5.147% due 18/08/2025	\$ 400	327	Morgan Stanley 2.943% due 21/01/2033	\$ 500	366
Goldman Sachs Group, Inc. 3.615% due 15/03/2028	400	305	Banco Santander S.A. 1.500% due 14/04/2026	£ 400	361
Southern California Gas Co. 2.950% due 15/04/2027	400	304	U.S. Treasury Notes 0.875% due 15/11/2030	\$ 500	342

(a) The Dynamic Bond Fund is investing in shares of an Affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2022		
Republic of Germany 0.250% due 15/08/2028	€ 17,300	€ 16,897
Kreditanstalt fuer Wiederaufbau 0.000% due 09/11/2028	19,500	16,480
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	17,700	15,996
France Government International Bond 0.000% due 25/02/2025	13,300	12,808
Kreditanstalt fuer Wiederaufbau 0.000% due 17/09/2030	14,900	12,328
Republic of Germany 1.700% due 15/08/2032	10,100	10,895
Kreditanstalt fuer Wiederaufbau 1.250% due 30/06/2027	11,400	10,725
France Government International Bond 2.500% due 25/05/2030	9,100	10,061
Japan Treasury Bills 0.000% due 24/10/2022	¥ 1,120,000	8,050
France Government International Bond 2.750% due 25/10/2027	€ 7,400	7,997
France Government International Bond 0.000% due 25/02/2027	7,600	7,333
France Government International Bond 0.750% due 25/11/2028	7,400	7,316
France Government International Bond 1.000% due 25/05/2027	7,200	7,270
France Government International Bond 0.750% due 25/05/2028	7,200	6,992
France Government International Bond 5.500% due 25/04/2029	5,300	6,722
France Government International Bond 0.500% due 25/05/2025	6,100	6,073
France Government International Bond 0.000% due 25/03/2025	6,100	5,991
Netherlands Government International Bond 0.010% due 15/01/2029	6,000	5,655
Austria Government International Bond 0.010% due 20/10/2028	4,700	4,393
CPPIB Capital, Inc. 0.250% due 06/04/2027	4,300	4,008
Auckland Council 1.000% due 19/01/2027	4,100	3,978
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	3,900	3,868
Kreditanstalt fuer Wiederaufbau 2.500% due 19/11/2025	3,700	3,698
Dexia Credit Local S.A. 0.250% due 02/06/2022	3,300	3,307
European Union 1.625% due 04/12/2029	3,300	3,286
Bpifrance Financement S.A. 0.000% due 25/11/2022	3,200	3,210
European Union 0.750% due 04/04/2031	3,400	3,193
Goldman Sachs Group, Inc. 1.250% due 07/02/2029	3,400	3,184
Japan Finance Organization for Municipalities 0.050% due 12/02/2027	3,200	2,953

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2022		
Bpifrance Financement S.A. 0.125% due 25/11/2023	€ 27,600	€ 27,370
Republic of Germany 0.250% due 15/08/2028	17,300	15,566
Dexia Credit Local S.A. 0.625% due 03/02/2024	11,700	11,620
BNG Bank NV 0.250% due 22/02/2023	11,600	11,582
BNG Bank NV 0.250% due 07/06/2024	11,700	11,568
France Government International Bond 0.010% due 25/05/2022	10,600	10,616
Republic of Germany 1.700% due 15/08/2032	10,100	10,283
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.250% due 25/04/2023	9,200	9,161
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 70,917	8,309
Dexia Credit Local S.A. 0.250% due 01/06/2023	€ 8,100	8,059
France Government International Bond 0.500% due 25/05/2025	6,100	5,821
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 48,999	5,813
European Financial Stability Facility 1.875% due 23/05/2023	€ 5,400	5,395
BNG Bank NV 0.250% due 07/05/2025	5,500	5,375
BNG Bank NV 1.125% due 04/09/2024	5,200	5,214
Netherlands Government International Bond 0.010% due 15/01/2029	6,000	5,157
Agence Francaise de Developpement 1.375% due 17/09/2024	5,000	5,053
Agence Francaise de Developpement 0.125% due 15/11/2023	4,600	4,490
Austria Government International Bond 0.010% due 20/10/2028	4,700	4,017
Nordea Kiinnitysluottopankki Oyj 0.625% due 23/05/2025	3,700	3,776
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 29,749	3,490
Dexia Credit Local S.A. 0.010% due 22/01/2027	€ 3,500	3,276
Jyske Realkredit A/S 1.500% due 01/10/2053	DKK 31,390	3,200
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2031	€ 3,200	3,023
Bpifrance Financement S.A. 0.750% due 22/07/2022	£ 2,400	2,871
Landwirtschaftliche Rentenbank 0.000% due 22/09/2027	€ 3,100	2,804
Dexia Credit Local S.A. 0.750% due 25/01/2023	2,800	2,797
European Union 1.625% due 04/12/2029	2,900	2,788
Ile-de-France Mobilites 0.675% due 24/11/2036	3,300	2,706

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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 31 DECEMBER 2022		
U.S. Treasury Notes		
2.750% due 15/08/2032	\$ 35,000	\$ 33,407
Fannie Mae		
6.625% due 15/11/2030	27,000	31,255
Freddie Mac		
0.375% due 23/09/2025	32,300	29,366
Residual Funding Corp. STRIPS		
0.000% due 15/04/2030	39,000	27,684
International Development Association		
1.750% due 05/05/2037	€ 12,600	13,386
U.S. Treasury Notes		
2.875% due 15/05/2032	\$ 11,900	11,928
Airport Authority Hong Kong		
2.400% due 08/03/2028	11,400	9,815
U.S. Treasury Notes		
1.875% due 15/02/2032	9,500	9,440
U.S. Treasury Notes		
1.375% due 15/11/2031	8,400	8,120
Florida Power & Light Co.		
2.450% due 03/02/2032	7,400	7,388
International Bank for Reconstruction & Development		
1.125% due 13/09/2028	8,400	7,031
Caisse d'Amortissement de la Dette Sociale		
1.000% due 21/10/2030	8,400	6,500
International Bank for Reconstruction & Development		
1.625% due 03/11/2031	7,900	6,430
U.S. Treasury Bonds		
2.375% due 15/02/2042	7,000	6,068
TSMC Global Ltd.		
2.250% due 23/04/2031	7,000	5,965
DNB Bank ASA		
0.375% due 18/01/2028	€ 4,900	5,543
Sumitomo Mitsui Financial Group, Inc.		
3.040% due 16/07/2029	\$ 5,700	5,023
Westpac Banking Corp.		
3.735% due 26/08/2025	5,000	4,989
Metropolitan Life Global Funding		
3.300% due 21/03/2029	5,000	4,722
Protective Life Global Funding		
1.170% due 15/07/2025	5,000	4,590
BlackRock, Inc.		
2.400% due 30/04/2030	5,000	4,514
Roche Holdings, Inc.		
2.314% due 10/03/2027	4,200	4,200
MassMutual Global Funding		
1.550% due 09/10/2030	5,000	4,129
Caisse d'Amortissement de la Dette Sociale		
2.125% due 26/01/2032	4,700	3,920
National Rural Utilities Cooperative Finance Corp.		
4.150% due 15/12/2032	3,800	3,737
Caisse d'Amortissement de la Dette Sociale		
1.375% due 20/01/2031	4,400	3,507
TSMC Global Ltd.		
2.250% due 23/04/2031	4,000	3,396
MassMutual Global Funding		
2.150% due 09/03/2031	3,900	3,384
Toronto-Dominion Bank		
2.800% due 10/03/2027	3,200	3,194
NatWest Group PLC		
7.472% due 10/11/2026	3,000	3,000
U.S. Treasury Bonds		
3.375% due 15/08/2042	3,400	2,934

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2022		
U.S. Treasury Notes		
0.875% due 15/11/2030	\$ 29,500	\$ 25,113
Emirate of Abu Dhabi Government International Bond		
3.125% due 11/10/2027	20,000	19,330
Kuwait International Government Bond		
3.500% due 20/03/2027	14,000	13,733
Qatar Government International Bond		
3.250% due 02/06/2026	13,000	12,896
Microsoft Corp.		
2.400% due 08/08/2026	10,600	9,821
Roche Holdings, Inc.		
1.930% due 13/12/2028	11,300	9,491
U.S. Treasury Notes		
0.375% due 30/11/2025	10,000	8,852
National Rural Utilities Cooperative Finance Corp.		
3.450% due 04/12/2023	8,500	8,500
American Airlines Pass-Through Trust		
3.650% due 15/08/2030	8,718	7,985
U.S. Treasury Notes		
1.875% due 15/02/2032	9,500	7,972
Automatic Data Processing, Inc.		
3.375% due 15/09/2025	7,700	7,774
U.S. Treasury Notes		
1.375% due 15/11/2031	8,400	6,774
Alphabet, Inc.		
1.998% due 15/08/2026	6,900	6,617
U.S. Treasury Notes		
2.875% due 15/05/2032	6,900	6,322
Emirates Telecommunications Group Co. PJSC		
3.500% due 18/06/2024	6,000	6,085
Qatar Government International Bond		
3.875% due 23/04/2023	5,900	5,888
Johnson Controls International PLC		
2.900% due 15/01/2028	5,000	4,916
MDGH GMTN RSC Ltd.		
3.000% due 19/04/2024	5,000	4,870
Shell International Finance BV		
2.750% due 06/04/2030	5,000	4,297
Alabama Power Co.		
2.800% due 01/04/2025	3,275	3,305
Florida Power & Light Co.		
2.450% due 03/02/2032	4,100	3,297
Mastercard, Inc.		
1.900% due 15/03/2031	3,700	3,152
United Airlines Pass-Through Trust		
4.550% due 25/02/2033	3,109	2,658
Exxon Mobil Corp.		
2.610% due 15/10/2030	3,000	2,598
Chevron Corp.		
2.236% due 11/05/2030	2,900	2,503
Qatar Government International Bond		
4.000% due 14/03/2029	2,400	2,386
S&P Global, Inc.		
1.250% due 15/08/2030	3,200	2,371

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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 (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2022		
Republic of Germany 0.010% due 08/04/2022	€ 9,600	€ 9,603
France Government International Bond 3.000% due 25/04/2022	8,200	8,216
France Government International Bond 2.250% due 25/10/2022	5,500	5,526
France Treasury Bills 0.000% due 20/07/2022	4,950	4,958
European Union Treasury Bills 0.000% due 03/06/2022	4,580	4,587
Republic of Germany 1.750% due 04/07/2022	1,300	1,308
Republic of Germany 0.010% due 07/10/2022	1,120	1,120
European Stability Mechanism Treasury Bills 0.000% due 09/06/2022	560	561

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2022		
France Treasury Bills 0.000% due 20/07/2022	€ 4,700	€ 4,703
Republic of Germany 0.010% due 07/10/2022	1,120	1,120
France Government International Bond 2.250% due 25/10/2022	1,000	1,000

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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 (0005)
PURCHASES THROUGH 31 DECEMBER 2022		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	16,941	€ 192

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2022		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	1,140,423	€ 12,901
<p>(a) The Multi-Asset Strategy Fund is investing in shares of an Affiliated fund.</p> <p>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.</p> <p>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.</p>		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2022		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,221,300	€ 214,459
	PAR (0005)	
Japan Treasury Bills 0.000% due 24/10/2022	¥ 4,640,000	33,351
Japan Treasury Bills 0.000% due 14/11/2022	4,490,000	32,789
France Government International Bond 0.100% due 25/07/2031	€ 20,763	24,304
Nykredit Realkredit A/S 3.500% due 01/10/2053	DKK 168,400	22,309
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	\$ 19,551	18,847
Spain Government International Bond 2.550% due 31/10/2032	€ 17,000	16,997
Realkredit Danmark A/S 3.000% due 01/10/2053	DKK 104,600	13,548
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	€ 12,100	12,035
Slovenia Government International Bond 3.125% due 07/08/2045	7,750	9,927
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 7,600	9,046
European Investment Bank 0.250% due 20/01/2032	€ 9,000	9,000
Credit Suisse Schweiz AG 3.390% due 05/12/2025	8,300	8,300
Electricite de France S.A. 2.875% due 15/12/2026	7,800	7,611
Royal Bank of Canada 4.784% due 12/12/2025	\$ 7,900	7,504
Slovenia Government International Bond 1.175% due 13/02/2062	€ 7,500	7,481
Australia & New Zealand Banking Group Ltd. 3.205% due 15/11/2024	7,300	7,300
Sagax AB 2.000% due 17/01/2024	7,600	7,262
Palmer Square European Loan Funding DAC 2.428% due 15/10/2031	7,100	7,100
Sparebanken Soer Boligkreditt A/S 3.125% due 14/11/2025	7,000	6,997

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2022		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,281,200	€ 123,073
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 738,681	77,517
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	551,300	54,322
Jyske Realkredit A/S 1.000% due 01/10/2050	465,472	51,869
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030	\$ 37,754	35,705
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 25,500	24,800
France Government International Bond 0.100% due 25/07/2031	20,919	24,739
Nykredit Realkredit A/S 1.000% due 01/10/2053	DKK 241,088	24,137
Nykredit Realkredit A/S 1.000% due 01/10/2050	209,413	23,327
Slovenia Government International Bond 2.125% due 28/07/2025	€ 19,900	21,435
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 22,364	21,417
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 189,580	20,613
Jyske Realkredit A/S 1.000% due 01/10/2053	184,470	19,388
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	175,800	17,332
Nykredit Realkredit A/S 1.000% due 01/10/2053	159,377	16,984
European Union 0.000% due 04/07/2029	€ 16,800	16,746
Spain Government International Bond 2.550% due 31/10/2032	17,000	16,132
European Union 0.000% due 06/07/2026	15,600	15,729
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 138,800	15,180
Barclays Bank PLC 7.625% due 21/11/2022	\$ 15,100	14,959
Jyske Realkredit A/S 1.500% due 01/10/2053	DKK 135,094	14,014
Spain Government International Bond 0.500% due 30/04/2030	€ 15,100	13,047
Spain Government International Bond 1.400% due 30/07/2028	13,800	12,957
European Union 0.250% due 22/04/2036	13,050	12,556
Spain Government International Bond 0.100% due 30/04/2031	15,300	12,544
Ford Motor Credit Co. LLC 0.092% due 07/12/2022	11,600	11,542

(a) The PIMCO Obbligazionario Prudente Fund is investing in shares of an Affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2022		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	88,000	£ 8,955
	PAR (0005)	
United Kingdom Gilt 0.125% due 31/01/2023	£ 2,640	2,630
Towd Point Mortgage Funding PLC 3.826% due 20/07/2045	1,881	1,858
Genesis Mortgage Funding PLC 5.403% due 15/09/2059	1,500	1,466
United Kingdom Gilt 0.500% due 22/07/2022	1,400	1,399
Stratton Hawksmoor PLC 4.798% due 25/02/2053	1,300	1,242
Credit Suisse Group AG 7.000% due 30/09/2027	1,200	1,196
BX Trust 7.593% due 15/07/2034	\$ 1,149	922
Morgan Stanley Capital Trust 5.693% due 15/11/2034	1,200	914
Volkswagen Financial Services NV 1.375% due 14/09/2028	£ 1,200	885
Tower Bridge Funding PLC 5.881% due 20/09/2063	856	855
Banco Santander S.A. 3.125% due 06/10/2026	800	798
Time Warner Cable LLC 5.750% due 02/06/2031	600	681
Deutsche Bank AG 2.552% due 07/01/2028	\$ 900	650
AA Bond Co. Ltd. 3.250% due 31/07/2050	£ 700	649
Deutsche Bank AG 1.875% due 22/12/2028	700	637
Wells Fargo & Co. 3.584% due 22/05/2028	\$ 800	623
Wells Fargo Home Equity Asset-Backed Securities Trust 1.000% due 26/04/2028	£ 600	602
Dexia Credit Local S.A. 1.250% due 21/07/2025	600	599
BPCE S.A. 6.000% due 29/09/2028	600	599
State of Saxony-Anhalt 2.125% due 16/12/2024	600	599
Virgin Money UK PLC 3.375% due 24/04/2026	600	598
Bank of Nova Scotia 2.875% due 03/05/2027	600	597
Bank of America Corp. 1.000% due 24/07/2026	\$ 700	582
RMAC Securities PLC 3.676% due 12/06/2044	£ 554	531
Informa PLC 3.125% due 05/07/2026	600	518
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	600	516
Santander UK Group Holdings PLC 7.098% due 16/11/2027	500	500
Canadian Imperial Bank of Commerce 1.719% due 30/06/2025	500	500
Bank of Ireland Group PLC 7.594% due 06/12/2032	500	500
Bank of America Corp. 3.584% due 27/04/2031	500	500
International Finance Corp. 4.125% due 28/11/2025	500	500
Export Development Canada 2.625% due 15/07/2027	500	499
Volkswagen Financial Services NV 5.500% due 07/12/2026	500	499
Hops Hill PLC 4.732% due 27/11/2054	500	498
Santander UK Group Holdings PLC 1.532% due 21/08/2026	\$ 600	440

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2022		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	134,100	£ 13,659
	PAR (0005)	
Petroleos Mexicanos 3.625% due 24/11/2025	€ 3,100	2,462
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	2,500	2,086
Aeroporti di Roma SpA 5.441% due 20/02/2023	£ 2,000	2,052
InterContinental Hotels Group PLC 2.125% due 24/08/2026	2,000	1,915
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2053	DKK 17,300	1,749
British Land Co. PLC 2.375% due 14/09/2029	£ 1,800	1,689
Credit Agricole S.A. 7.500% due 23/06/2026	1,700	1,658
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2050	DKK 15,200	1,482
Jaguar Land Rover Automotive PLC 3.875% due 01/03/2023	£ 1,500	1,482
Altice France S.A. 2.125% due 15/02/2025	€ 1,900	1,472
INEOS Finance PLC 3.898% due 01/04/2024	1,689	1,447
Avolon Holdings Funding Ltd. 2.875% due 15/02/2025	\$ 1,900	1,440
Nykredit Realkredit A/S 1.000% due 01/10/2053	DKK 17,466	1,434
Jyske Realkredit A/S 1.000% due 01/10/2053	14,371	1,381
John Lewis PLC 6.125% due 21/01/2025	£ 1,200	1,288
HSBC Holdings PLC 1.750% due 24/07/2027	1,300	1,207
Altice Financing S.A. 2.250% due 15/01/2025	€ 1,500	1,188
Standard Industries, Inc. 2.250% due 21/11/2026	1,600	1,186
Santander UK Group Holdings PLC 0.603% due 13/09/2029	1,500	1,134
United Kingdom Gilt 4.000% due 07/03/2022	£ 1,100	1,104
MPT Operating Partnership LP 2.500% due 24/03/2026	1,100	1,027
SEB S.A. 1.375% due 16/06/2025	€ 1,200	1,006
Volkswagen Financial Services NV 1.375% due 14/09/2028	£ 1,200	960
Syngenta Finance NV 3.375% due 16/04/2026	€ 1,000	869
Ford Motor Credit Co. LLC 4.535% due 06/03/2025	£ 900	855
Setanta Aircraft Leasing DAC 6.730% due 05/11/2028	\$ 1,000	816
Ukraine Government International Bond 7.750% due 01/09/2024	1,700	788

(a) The UK Income Bond Fund is investing in shares of an Affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2022		
Federal Home Loan Bank 4.340% due 06/10/2023	\$ 390,000	\$ 390,000
U.S. Treasury Notes 1.500% due 31/01/2022	110,000	110,026
Federal Home Loan Bank 4.330% due 07/06/2023	60,000	60,000
Morgan Stanley 2.584% due 24/10/2023	57,500	57,955
Svensk Exportkredit AB 2.479% due 19/12/2022	40,000	40,324
Florida Power & Light Co. 4.119% due 12/01/2024	36,800	36,800
Pacific Life Global Funding 1.750% due 16/06/2022	34,900	34,898
General Motors Financial Co., Inc. 3.700% due 09/05/2023	33,650	33,823
General Motors Co. 3.150% due 30/06/2022	32,800	33,111
European Investment Bank 2.625% due 20/05/2022	31,000	31,216
Mizuho Financial Group, Inc. 5.387% due 25/05/2024	31,000	30,687
Mizuho Financial Group, Inc. 1.884% due 16/07/2023	26,237	26,301
Nederlandse Waterschapsbank NV 1.875% due 14/04/2022	24,000	24,019
General Motors Financial Co., Inc. 4.150% due 19/06/2023	23,499	23,490
Dexia Credit Local S.A. 2.375% due 20/09/2022	23,300	23,302
Pacific Life Global Funding 5.051% due 06/12/2024	23,300	23,300
DNB Bank ASA 2.231% due 02/12/2022	19,300	19,362
Sumitomo Mitsui Financial Group, Inc. 1.791% due 12/07/2022	18,365	18,422
Deutsche Bank AG 3.300% due 16/11/2022	17,400	17,367
Canadian Natural Resources Ltd. 2.950% due 15/01/2023	16,600	16,900

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2022		
U.S. Treasury Floating Rate Notes 1.000% due 31/07/2023	\$ 495,000	\$ 495,302
Metropolitan Tower Global Funding 1.425% due 17/01/2023	11,800	11,808
Volkswagen Group of America Finance LLC 2.700% due 26/09/2022	6,700	6,699
Mizuho Financial Group, Inc. 5.555% due 05/03/2023	4,770	4,774
Toyota Motor Credit Corp. 1.000% due 08/09/2022	3,000	3,003
Toyota Motor Credit Corp. 4.055% due 11/01/2024	3,000	2,984
Heineken NV 2.750% due 01/04/2023	500	494

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Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial years ending 31 December 2022 for each Fund is as follows:

Fund Name	2022 Portfolio Turnover Rate
Dynamic Bond Fund	26%
EM Fixed Maturity Duration Hedged Fund	23%
Euro Aggregate High Quality Fund	58%
Eurodollar High Quality Fund	33%
Multi-Asset Allocation Fund	0%
Multi-Asset Strategy Fund	0%
PIMCO Obbligazionario Prudente Fund	52%
UK Income Bond Fund	46%
PIMCO US Dollar Short-Term Floating NAV Fund	19%

Taxonomy Regulation

For the purpose of the Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation, it should be noted that the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FICC	Fixed Income Clearing Corporation	NOM	Nomura Securities International, Inc.
BCY	Barclays Capital, Inc.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BOA	Bank of America N.A.	GST	Goldman Sachs International	RYL	NatWest Markets Plc
BOS	BofA Securities, Inc.	HUS	HSBC Bank USA N.A.	SAL	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	JPS	J.P. Morgan Securities LLC	SSB	State Street Bank and Trust Co.
CLY	Crédit Agricole Corporate and Investment Bank	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
DBL	Deutsche Bank AG London	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
FAR	Wells Fargo Bank National Association	NAB	National Australia Bank Ltd.		

Currency Abbreviations:

ARS	Argentine Peso	GBP (or £)	British Pound	PEN	Peruvian New Sol
AUD	Australian Dollar	HKD	Hong Kong Dollar	PLN	Polish Zloty
BRL	Brazilian Real	HUF	Hungarian Forint	RUB	Russian Ruble
CAD	Canadian Dollar	IDR	Indonesian Rupiah	SEK	Swedish Krona
CHF	Swiss Franc	ILS	Israeli Shekel	SGD	Singapore Dollar
CLP	Chilean Peso	INR	Indian Rupee	THB	Thai Baht
CMH	Chinese Renminbi (Offshore)	JPY (or ¥)	Japanese Yen	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	TWD	Taiwanese Dollar
COP	Colombian Peso	MXN	Mexican Peso	USD (or \$)	United States Dollar
DKK	Danish Krone	NOK	Norwegian Krone	ZAR	South African Rand
EUR (or €)	Euro	NZD	New Zealand Dollar		

Exchange Abbreviations:

FTSE	Financial Times Stock Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	SOFR	Secured Overnight Financing Rate
CDX.IG	Credit Derivatives Index - Investment Grade	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
CMBX	Commercial Mortgage-Backed Index	NASDAQ	National Association of Securities Dealers Automated Quotations	TOPIX	Tokyo Price Index
CPTFEMU	Eurozone HICP ex-Tobacco Index	S&P 500	Standard & Poor's 500 Index		

Other Abbreviations:

ABS	Asset-Backed Security	ESTRON	Euro Short-Term Rate	RMBS	Residential Mortgage-Backed Security
BABs	Build America Bonds	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BBR	Bank Bill Rate	KORIBOR	Korea Interbank Offered Rate	TBD	To-Be-Determined
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	LIBOR	London Interbank Offered Rate	THBFX	Thai Baht Floating-Rate Fix
CDI	Brazil Interbank Deposit Rate	MSCI	Morgan Stanley Capital International	THORON	Thai Overnight Repurchase Rate
CLO	Collateralized Loan Obligation	OAT	Obligations Assimilables du Trésor	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
DAC	Designated Activity Company	OIS	Overnight Index Swap	WIBOR	Warsaw Interbank Offered Rate

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The Prospectus, supplements to the Prospectus, Key Information Documents, Memorandum & Articles of Association, as well as the annual and semiannual reports are available free of charge at the office of the Administrator. Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2022, free of charge, at the office of the Administrator.

¹ Employed by PIMCO.

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