

Asset Management

Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements





1119

Goldman Sachs Funds Table of Contents

	Page
Directors and Other Information	1
Investment Adviser's Report	3
Audit Report (in relation to International Standards on Auditing)	7
Report of Independent Auditors (in relation to US Generally Accepted Auditing Standards)	10
Statement of Assets and Liabilities	12
Statement of Operations	19
Statement of Changes in Shareholders' Equity	26
Statistical Information	33
Notes to the Financial Statements	54
Schedule of Investments	116
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS	
Goldman Sachs Funds—Regional Equity Portfolios	
Goldman Sachs Funds—Asia Equity Portfolio	116
Goldman Sachs Funds—BRICs Equity Portfolio	118
Goldman Sachs Funds—China Opportunity Equity Portfolio	120
Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio	122
Goldman Sachs Funds—Emerging Markets Equity Portfolio	124
Goldman Sachs Funds—Global Equity Income Portfolio	126
Goldman Sachs Funds—Global Equity Partners ESG Portfolio	128
Goldman Sachs Funds—Global Equity Partners Portfolio	129
Goldman Sachs Funds—Global Infrastructure Equity Portfolio	131
Goldman Sachs Funds—Global Millennials Equity Portfolio	133
Goldman Sachs Funds—Global Real Estate Equity Portfolio	134
Goldman Sachs Funds—GQG Partners Global Equity Portfolio	136
Goldman Sachs Funds—India Equity Portfolio	137
Goldman Sachs Funds—Japan Equity Partners Portfolio	139
Goldman Sachs Funds—Japan Equity Portfolio	140
Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio	142
Goldman Sachs Funds—N-11® Equity Portfolio	145
Goldman Sachs Funds—US Equity Portfolio	147
Goldman Sachs Funds—US Focused Growth Equity Portfolio	149
Goldman Sachs Funds—US Smaller Cap Equity Portfolio	150
Goldman Sachs Funds—Global and Regional CORE® Equity Portfolios	
Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio	153
Goldman Sachs Funds—Europe CORE® Equity Portfolio	157
Goldman Sachs Funds—Global CORE® Equity Portfolio	160
Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio	164
Goldman Sachs Funds—US CORE® Equity Portfolio	168
Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio	170
Goldman Sachs Funds—Sector Equity Portfolio	
Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio	174

Goldman Sachs Funds Table of Contents

GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS	
Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio	175
Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio	185
Goldman Sachs Funds—Emerging Markets Debt Local Portfolio	205
Goldman Sachs Funds—Emerging Markets Debt Portfolio	215
Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio	233
Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio	238
Goldman Sachs Funds—Europe High Yield Bond Portfolio	247
Goldman Sachs Funds—Global Credit Portfolio (Hedged)	255
Goldman Sachs Funds—Global Fixed Income Portfolio	270
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)	285
Goldman Sachs Funds—Global High Yield Portfolio	301
Goldman Sachs Funds—Global Sovereign Bond Portfolio	313
Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio	324
Goldman Sachs Funds—Sterling Credit Portfolio	329
Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio	337
Goldman Sachs Funds—US Fixed Income Portfolio	346
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio	358
GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS	
Goldman Sachs Funds—CoCos & Capital Securities Portfolio	370
Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio	375
Goldman Sachs Funds—Global Absolute Return Portfolio	386
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)	397
Goldman Sachs Funds—Global Strategic Income Bond Portfolio	417
Goldman Sachs Funds—Global Strategic Macro Bond Portfolio	434
Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio	444
Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio	460
GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS	
Goldman Sachs Funds—Global Corporate Portfolio (Hedged)	475
GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS	
Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio	488
Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio	499
Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio	503
Goldman Sachs Funds—Global Multi-Asset Growth Portfolio	507
Goldman Sachs Funds—Global Multi-Asset Income Portfolio	511
Goldman Sachs Funds—US Real Estate Balanced Portfolio	520
GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS	
Goldman Sachs Funds—Absolute Return Tracker Portfolio	525
Goldman Sachs Funds—Alternative Trend Portfolio	531
APPENDICIES	
Appendix I—Advisory Fees Rates, Expense Caps and Total Net Expense Ratios (Unaudited)	535
Appendix II—Portfolio and Share Class Launches, Closures and Mergers (Unaudited)	551
Appendix III—Shareholder Concentration (Unaudited)	555

Goldman Sachs Funds Table of Contents

APPENDICIES (Continued)	
Appendix IV—Calculation Method Used for Global Exposure (Unaudited)	560
Appendix V—Management Company Annual Report Disclosures (Unaudited)	564
Appendix VI—Securities Financing Transactions Regulation ("SFTR") Disclosures (Unaudited)	566
Additional Information (Unaudited)	580

Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable
An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors Ms. Grainne Alexander (IRE)¹ Mr. Frank Ennis (IRE) Mr. Glenn Thorpe (UK/AUS)²
Ms. Katherine Uniacke (US)²
Mr. Karl Wianecki (UK/US)^{2,3}
Mr. Jonathan Beinner (US)⁴

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8008 Zurich, Switzerland

The Fund's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

¹ Independent Directors.

² Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

³ Mr. Karl Wianecki resigned as a member of the Board of Directors as of 18 November 2019.

⁴ Mr. Jonathan Beinner was appointed as a member of the Board of Directors as of 9 March 2020.

⁵ Related party to Goldman Sachs Funds.

⁶ The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company of the Fund on 28 February 2019.

⁷ The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") as the new Management Company of the Fund on 28 February 2019.

⁸ State Street Bank Luxembourg S.C.A. completed an internal restructure as of 4 November 2019. Refer to Note 7 for further details.

⁹ The Fund terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019.

¹⁰ The Fund appointed GSAMFSL as the new Distributor of the Fund on 28 February 2019.

¹¹ Refer to Note 7 for non-affiliated Investment Sub-Advisers.

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2019.

A. Market Review¹

The global economy continued to expand at a moderate pace during the year ended 30 November 2019. In its October 2019 World Economic Outlook Update, the International Monetary Fund ("IMF") said, "After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift towards increased monetary policy accommodation has cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains precarious." From a regional perspective, the IMF expects the U.S. economy to expand 2.4% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates 2019 GDP growth in the Eurozone, the U.K. and Japan will be 1.2%, 1.2% and 0.9%, respectively. For comparison purposes, these economies expanded 1.9%, 1.4% and 0.8%, respectively, in 2018.

The global equity market generated strong results during the reporting period. After falling sharply in December 2018, the U.S. market moved higher during nine of the next eleven months. This turnaround was partially driven by a "dovish pivot" from the Federal Reserve Board ("Fed"), as it moved from raising to lowering interest rates. Despite several setbacks, often triggered by the ongoing trade conflict between the U.S. and China, as well as other periodic geopolitical events, these declines were generally short-lived. For the year ended 30 November 2019, the S&P 500 Index (gross) gained 16.11% and posted several new all-time record highs. International equities experienced periods of volatility, but also generated solid returns. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 12.44%. Meanwhile, emerging market equities, as measured by the MSCI Emerging Markets Index (net) returned 7.25% during the reporting period. *

The global fixed income market generated impressive results during the reporting period. After four rate hikes in 2018, the Fed lowered rates at its meetings in July, September and October 2019. Against this backdrop, two-year U.S. Treasury yields fell from 2.80% to 1.61% during the year ended 30 November 2019. Meanwhile, ten-year U.S. Treasury yields fell from 3.01% to 1.78% over the same period. Elsewhere, the Bank of Japan and Bank of England maintained their accommodative monetary policies. Meanwhile, in September 2019, the European Central Bank cut its deposit rate from (0.4%) to a record low (0.5%) and restarted bond purchases of €20 billion a month in November 2019. For the year ended 30 November 2019, the Bloomberg Barclays U.S Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) returned 10.79% and 8.37%, respectively. Riskier fixed income securities also performed well. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index, returned 9.68%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, gained 13.95% during the year ended 30 November 2019. *

B. Performance Overview (as at 30 November 2019)²

,			Average /	Annualised I	Net Return	
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	11.46	10.83	6.52	4.62
MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD	31-May-94	7.79	9.61	4.74	4.02
BRICs Equity Portfolio (Base Currency Share Class)	USD	17-Jan-06	17.88	14.35	7.18	5.37
MSCI BRICs Index (Net Total Return, Unhedged)	USD	17-Jan-06	9.24	11.41	5.16	6.29
China Opportunity Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	10.36	11.97	6.61	5.71
MSCI China Index (Net Total Return, Unhedged)	USD	26-Aug-09	4.34	10.99	5.27	4.86
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class) MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD USD	27-Sep-18 27-Sep-18	13.89 7.28		_	6.25 1.42
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	13.34	10.05	5.16	6.73
MSCI Emerging Markets Index	USD	15-Dec-97	7.28	9.01	3.12	7.21
Global Equity Income Portfolio (Base Currency Share Class) MSCI World Index - USD (Net Total Return)	USD USD	4-Dec-92 4-Dec-92	14.34 14.53	10.65 12.35	4.62 7.74	5.61 7.58
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	16-Sep-08	18.26	12.63	5.66	5.55
MSCI All Country World Index (Net Total Return, Unhedged)	USD	16-Sep-08	14.53	12.35	7.36	7.34
Global Equity Partners Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	19.38	12.72	6.50	5.17
MSCI World Index - USD (Net Total Return)	USD	23-Feb-06	14.53	12.35	7.74	6.29
Global Infrastructure Equity Portfolio (Base Currency Share Class)	USD	2-Dec-16	19.25	_	_	9.23
DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD	2-Dec-16	16.28	_		10.35
Global Millennials Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	21.44	15.79	7.76	9.07
MSCI All Country World Index (Net Total Return, Unhedged)	USD	19-Sep-12	19.32	15.69	8.84	10.18
Global Real Estate Equity Portfolio (Base Currency Share Class)	USD	2-Dec-16	13.42	_	_	6.86
FTSE EPRA-NAREIT Developed Index Net—USD	USD	2-Dec-16	14.75			9.55
GQG Partners Global Equity Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	13.89	_	_	7.78
MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD	21-Nov-17	13.68	_		6.55
India Equity Portfolio (Base Currency Share Class)	USD	26-Mar-08	4.62	8.65	4.86	6.38
MSCI India IMI (Net Return, Unhedged)	USD	26-Mar-08	4.23	9.78	3.48	2.72
Japan Equity Partners Portfolio (Base Accumulation Share Class) Topix Index (Net Total Return, Unhedged)	JPY JPY	27-May-15 27-May-15	12.10 4.13	12.65 6.99	_	6.80 2.39
Japan Equity Portfolio (Base Currency Share Class)	JPY	30-Apr-96	8.36	7.91	5.50	2.19
Topix Index (Net Total Return, Unhedged)	JPY	30-Apr-96	4.13	6.99	5.78	1.25
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class) MSCI World Index - USD (Net Total Return)	USD USD	15-Mar-06 15-Mar-06	14.39 14.53	11.56 12.35	7.14 7.74	7.47 6.19
N-11 [®] Equity Portfolio (Base Currency Share Class)	USD	26-Jan-11	5.51	2.76	(4.39)	(2.00)
MSCI Emerging Markets Index (Net Div, Unhedged)	USD	26-Jan-11	7.28	9.01	3.12	1.40
US Equity Portfolio (Base Currency Share Class)	USD	3-Feb-06	13.85	11.76	6.39	7.09
S&P 500 Index (Net Total Return, USD Unhedged)	USD	3-Feb-06	15.41	14.20	10.29	8.34
US Focused Growth Equity Portfolio (Base Currency Share Class)	USD	15-Nov-99	18.74	16.08	8.38	3.90
Russell 1000 Growth Index (Net)	USD	15-Nov-99	20.56	19.32	13.22	5.32
US Smaller Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	11.34	_	_	2.11
Russell 2500 Index (Net Total Return, Unhedged)	USD	15-Jun-18	10.87			2.51
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	2.50	7.10	2.77	4.64
MSCI Emerging Markets Index	USD	10-Aug-09	7.28	9.01	3.12	4.37
Europe CORE® Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	14.21	8.00	7.66	4.45
MSCI Europe Index (Net Total Return, Unhedged)	EUR	1-Oct-99	16.67	8.82	5.91	3.98
Global CORE® Equity Portfolio (Base Accumulation Close Share Class) MSCI World Index - USD (Net Total Return)	USD USD	21-Nov-05 21-Nov-05	8.62 14.53	10.24 12.35	7.65 7.74	6.25 6.66
Global Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	11.21	9.53	7.66	6.58
S&P Developed Small Cap Index (Net)	USD	3-Aug-06	10.07	9.41	7.42	6.76
US CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	21-Nov-05	10.07	12.36	8.62	6.85
S&P 500 Index (Net Total Return, USD Unhedged)	USD	21-Nov-05	15.41	14.20	10.29	8.33
US Small Cap CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	5-Dec-05	8.59	8.38	8.33	6.78
Russell 2000 Index (Net Total Return)	USD	5-Dec-05	7.06	8.14	7.78	7.38
North America Energy & Energy Infrastructure Equity Portfolio (Base Currency Share Class)	USD	14-Apr-14	(5.34)	(4.99)	(9.05)	(8.52)
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	(3.06)	(3.07)	(5.17)	(5.00)
Emerging Markets Corporate Bond Portfolio (Base Currency Share Class)	USD	17-May-11	12.79	5.64	5.03	5.40
JPM CEMBI Broad Diversified Index	USD	17-May-11	12.80	6.22	5.31	5.38
Emerging Markets Debt Blend Portfolio (Base Currency Share Class)	USD	8-May-13	11.60	5.54	1.82	0.26
50% JP Morgan GBI-EM Global Diversified Index, 30% JPM EMBI Global Diversified Index, 20% CEMBI Broad Diversified Index	USD	8-May-13	12.02	6.36	3.07	1.59

			Average /	Annualised I	Net Return	Since
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Emerging Markets Debt Local Portfolio (Base Currency Share Class) ³ JP Morgan GBI-EM Global Diversified Index	USD USD	29-Jun-07 29-Jun-07	8.67 10.39	4.51 6.25	(1.40) 0.71	1.05
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	12.47	4.28	3.81	8.72
JP Morgan Emerging Markets Bond Index—Global Diversified	USD	3-May-00	14.29	6.36	5.29	8.78
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class) ⁴ 3 Months USD LIBOR Index	USD USD	8-Jan-19 8-Jan-19	_	_	_	6.25 2.16
Euro Short Duration Bond Plus Portfolio (Base Currency Share Class) Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR EUR	15-Jan-14 15-Jan-14	1.39 0.60	0.22 0.11	0.46 0.28	0.55 0.50
Europe High Yield Bond Portfolio (Base Currency Share Class)	EUR	17-Jun-14	9.69	4.52	3.91	3.66
ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	EUR	17-Jun-14	9.62	4.94	4.62	4.24
Global Credit Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD	26-Jan-06 26-Jan-06	14.95 13.55	5.45 5.76	3.93 4.52	3.71 5.07
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	8.87	3.48	1.58	4.11
Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	USD	26-Feb-93	8.37	3.91	2.05	5.05
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR EUR	17-Dec-01 17-Dec-01	7.28 6.76	1.37 1.86	1.26 1.82	3.00 3.95
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	9.42	5.13	3.60	5.71
Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	9.68	6.31	5.41	6.54
Global Sovereign Bond Portfolio (Base Currency Share Class)	USD	22-May-15	10.01	5.16	_	2.12
60% Bloomberg Barclays Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	11.18	6.17		3.21
Short Duration Opportunistic Corporate Bond Portfolio (Base Currency Share Class)	USD	4-Apr-12	6.43	3.69	2.85	3.29
Merrill Lynch 1 Month Constant Maturity Index	USD	4-Apr-12	2.39	1.76	1.17	0.84
Sterling Credit Portfolio ("I" Share Class) iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP GBP	18-Dec-08 18-Dec-08	11.88 10.49	5.00 4.63	4.89 4.81	7.52 6.78
US Dollar Short Duration Bond Portfolio ("I" Accumulation Share Class) Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD	6-Jun-16 6-Jun-16	4.51 4.58	2.24 2.09	_	1.97 1.79
US Fixed Income Portfolio (Base Currency Share Class) Bloomberg Barclays US Aggregate Bond Index	USD USD	27-Jul-98 27-Jul-98	10.55 10.79	3.31 3.98	2.26 3.10	4.03 4.87
US Mortgage Backed Securities Portfolio (Base Currency Share Class) Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	USD	30-Sep-02 30-Sep-02	7.41 8.08	2.40 3.11	2.13 2.60	3.60 4.00
CoCos & Capital Securities Portfolio (Base Currency Share Class) 65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—35% Bloomberg Barclays Global Contingent Capital Index	USD	10-Jun-14 10-Jun-14	14.31 16.98	7.15 8.89	4.99 6.33	4.75 5.78
Emerging Markets Total Return Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	21-Nov-17 21-Nov-17	7.32 2.47	_	_	1.11 2.35
Global Absolute Return Portfolio (Base Currency Share Class)	USD	27-Aug-15	5.14	1.34		0.51
3 Months USD LIBOR Index	USD	27-Aug-15	2.47	1.99	_	1.59
Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR EUR	25-Jan-06 25-Jan-06	7.44 6.76	1.14 1.86	1.18 1.82	3.07 3.49
Global Strategic Income Bond Portfolio (Base Currency Share Class)	USD	28-Mar-11	4.79	1.30	0.49	1.91
3 Months USD LIBOR Index	USD	28-Mar-11	2.47	1.99	1.39	0.94
Global Strategic Macro Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	22-Oct-14 22-Oct-14	4.01 2.47	1.11 1.99	1.51 1.39	1.31 1.37
Strategic Absolute Return Bond I Portfolio (Base Currency Share Class)	USD USD	28-Jun-06 28-Jun-06	3.76 2.47	1.86	1.23	1.36
3 Months USD LIBOR Index Standard Abactus Potent Potent II Potential (Page Currents) Share Class)				1.99	1.39	1.53
Strategic Absolute Return Bond II Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD	28-Jun-06 28-Jun-06	4.91 2.47	1.57 1.99	0.83 1.39	1.83 1.53
Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class) Bloomberg Barclays Capital Global Corporate Index (Total Return Gross) (Hedged)	NOK NOK	31-Dec-07 31-Dec-07	13.22 11.35	4.83 4.35	4.02 3.74	6.04 5.89
Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)	USD	14-Dec-17	10.96	_	_	(1.64)
30% JPMorgan GBI EM Index— Global Diversified (Total Return Gross) + 15% JPMorgan EMB Index— Global / Diversified (Total Return Gross) + 15% JPMorgan CEMBI Index— Broad Diversified (Total Return Gross) + 40% MSCI Emerging Markets Index (Total Return Net)	USD	14-Dec-17	10.27	_	_	1.74
Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	10.02	5.92	3.53	3.34
50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	12.91	8.77	6.05	5.88
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class) 70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World	USD USD	30-Jun-14 30-Jun-14	9.55 11.82	4.50 6.86	2.95 5.05	2.75 5.08
Index (Net) Clobal Multi Asset Crouth Partfalia (Pass Assumulation Share Class)						
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class) 30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	USD USD	30-Jun-14 30-Jun-14	9.99 13.88	7.04 10.22	4.15 6.79	3.89 6.50

		Average Annualised Net Return									
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)					
Global Multi-Asset Income Portfolio (Base Currency Share Class)	USD	18-Mar-14	11.83	7.27	4.28	4.31					
40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	12.09	9.71	6.90	6.60					
US Real Estate Balanced Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	14.85	7.54	5.97	7.21					
Absolute Return Tracker Portfolio (Base Accumulation Share Class) ⁵	USD	13-Jan-15	5.96	3.95	2.41	0.54					
3 Months USD LIBOR Index	USD	13-Jan-15	2.47	1.99	1.39	1.05					
Alternative Trend Portfolio ("I" Accumulation Share Class) ⁶	USD	20-Jan-15	11.57	5.00	2.35	0.55					
3 Months USD LIBOR Index	USD	20-Jan-15	2.47	1.99	1.39	0.91					

Goldman Sachs Asset Management International

December 2019

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends where applicable using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

- * All returns in United States Dollar terms.
- ¹ Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 580.

- ² Past performance does not guarantee future results, which may vary. Returns are net of expenses and inclusive of dividends, where applicable.
- Please note that prior to 31 December 2009, the Emerging Markets Debt Local Portfolio was managed in a benchmark-agnostic manner, i.e. not managed to a benchmark index. From 1 January 2010 the benchmark of the Portfolio is the JP Morgan GBI-EM Global Diversified Index.
- ⁴ Cumulative Net Returns
- Absolute Return Tracker Portfolio Base Accumulation share class launched on 13 January 2015. Prior to that date, the performance is that of the A (USD) share class of the Absolute Return Tracker Portfolio which launched on 12 December 2007 and was merged to the Base Accumulation share class.
- Alternative Trend Portfolio "I" Accumulation Share Class launched on 20 January 2015. Prior to that date, the performance is that of the C (USD) share class of the Alternative Beta Trend UCITS Portfolio which launched on 27 October 2010 and was merged to the "I" Accumulation Share Class.



Audit report

To the Shareholders of **Goldman Sachs Funds**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds (the "Fund") and of each of its sub-funds as at 30 November 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of assets and liabilities as at 30 November 2019;
- the statement of operations for the year then ended;
- the statement of changes in shareholder's equity for the year then ended;
- the schedule of investments as at 30 November 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for BRICs Equity Portfolio, CoCos & Capital Securities Portfolio and N-11 Equity Portfolio where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 10.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 12 March 2020

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds

We have audited the accompanying financial statements of Goldman Sachs Funds and of each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, and the schedule of investments as of 30 November 2019, and the related statement of operations and statement of changes in shareholders' equity for the year then ended.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2019, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 12 March 2020

John Parkhouse

	Notes _	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on utulines and tutures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d) 3(d) 3(d) 3(d) 3(d)	133,662,602	86,443,298 33 — —	37,414,412 	91,060,508 	2,797,778,408 — — —	11,117,635 — — —	13,144,027 — —	780,107,412 97,512 —	8,686,569 — — —	188,922,118
Upfront payments paid on swap transactions Market value of purchased options Cash Due from Brokers Receivable for investments sold Receivable for shares sold	3(d) 3(e) 3(f),14	478,444 11,555 16,200	608,958 <u>—</u> 41,071	57,2 <u>10</u> 130,6 <u>12</u>	1,457,352 567,731	35,116,986 2,818,643 5,703,883	72,191 — — 1	78,438 — 76,484	5,398,880 330,000 1,202,764	2,027,079 72 15,516	134,752 — 2,923,281
Dividends receivable excluding swap contracts and contracts for difference Dividends receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on swap contracts Dividend tax reclaim receivable Interest receivable on securities lending	3(b) 3(b) 3(b) 3(b) 5 5	18,472 — — — — 413	10,766 1,629	7,855 — — —	45,272 — — 5,375 —	1,246,621 — 89,178 75,972	33,482 — — 3,186	10,650 5,080	631,451 — — 316,713	36,968 889	79,411 — — 10,046 — 22,763
Investment Adviser fees waived receivable Other assets Total Assets	7 - -	358 134,188,044	19,263 583 87,125,601	176 37,610,265	1,298 93,137,536	586 2,842,830,277	11,740 2,632 11,240,867	9,928 12,570 13,337,177	184 788,084,916	7,429 480 10,775,002	3,665 284 192,096,320
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable on swap contracts Dividends payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(b) 3(b) 7 9 7 7 7 7	3 3 	19,506 	227,133 ———————————————————————————————————	68,084 22,284 25,602 5	2,967,629 44,724 7,597 2,340,824 201,183 698,491 53,120	1,333 	15,536 ————————————————————————————————————	483,525 	1,304 	235,521
Transfer Agent fee payable Taxe d'abonnement payable Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable Publishing fees payable Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income	7 5 7 7	27,668 4,176 146,177 19,627 1,749 12,121 3,293 3,081	47,613 6,227 347,801 19,627 2,581 2,582 11,567 4,529 5,019 1,635 20,459	14,103 1,209 19,627 431 120 11,433 396 660	13,681 2,430 157,004 22,913 1,071 295 8,340 335 4,846 12,515	197,675 112,632 3,984,777 26,998 45,284 9,402 28,156 32,010 45,120 93,520 28,433	17,849 942 14,075 346 33 11,026 1,338 ———————————————————————————————————	17,675 1,063 14,076 246 39 10,777 388 455 2,773	63,722 37,485 14,075 13,874 2,350 19,589 11,877 11,491 8,636 165,294 37,404	30,519 455 14,073 185 48 11,376 94 385 6,105 26,438	31,539 11,234 14,075 4,059 484 10,609 135 1,322 16,991 18,478
Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities Total Liabilities Shareholders' Equity	-	1,812 17,285 10,171 8,642 17,744 401,800 133,786,244	20,459 25,981 9,096 10,025 1,043,598 86,082,003	11,532 26,069 7,013 5,401 388,086 37,222,179	12,515 24,618 8,018 — 372,041 92,765,495	28,433 26,083 22,474 87,574 11,053,706 2,831,776,571	13,506 26,069 7,312 4,091 150,700 11.090.167	14,498 26,069 7,522 — 153,962 13.183,215	37,404 26,376 15,160 8,896 4,202,394 783,882,522	26,438 26,069 9,959 3,588 181,905	18,478 26,069 8,720 12,972 626,455 191,469,865
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k) _	133,786,244	86,082,003	37,222,179	92,765,495	2,831,776,571	11,090,167	13,183,215	783,882,522	10,593,097	191,469,865

	Notes	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 [®] Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions	3(d) 3(d) 3(d) 3(d) 3(d)	52,366,133 — — —	244,499,562 — — —	1,924,390,087	63,548,593 380,402 — —	104,153,525 655,276 —	781,872,534 1,473,410 — —	57,717,552 — — — —	695,902,019 — — —	25,968,109 — — —	34,114,214 — — — —
Market valúe of purchased options Cash Due from Brokers Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts and contracts for difference	3(d) 3(e) 3(f),14	1,183,023 1,384,372 220,085 103,674	3,918,384 	20,127,699 391,218 421,333 2,662,004 65,610	1,291,643 36,575 14,480 213,959	1,949,054 104,852 78,573 539,062	19,403,188 77,295 31 1,582,492	351,450 9,695 1,976 31,784	6,335,137 ————————————————————————————————————	55,408 — 569 18,288	56,786 — 25,065
Dividends receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable Interest tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending	3(b) 3(b) 3(b) 5 7	6,172	2,597			9,814	341,732 386				
Investment Adviser fees waived receivable Other assets Total Assets	7	3,411 480 55,267,350	153 249,154,036	446 1,948,058,397	65,485,751	59 107,490,215	205 804,751,273	5,714 545 58,118,716	619 703,462,388	5,256 1,442 26,049,072	226 34,196,291
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on swap contracts and swap contracts contracts Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options Market value of covered forward mortgage backed securities Payable for investments purchased Payable for investments purchased Interest payable or swap contracts Interest payable excluding Swap Contracts Dividends payable on swap contracts Dividends payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Performance fees payable	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(b) 3(b) 7	409,544 1,339,176 ————————————————————————————————————	1,768,255	46,704 	305.070 10,385 — — 316,184 18,152 — — 43,851	558,910 37,922 ———————————————————————————————————	660,000 662,391 ————————————————————————————————————	322,031 	244,178 244,178 — 2,790,246 1,131,251 — 712,551	232	2,161
Administration fees payable Depositary fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Transfer Agent fee payable Taxe d'abonnement payable Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Insurance fees payable	7 7 7 7 7 5 5	33.17 18.774 159 31,361 2,656 14.073 756 156 11,712 757 860	36,985 20,738 16,099 6,097 14,073 2,274 656 11,043 10,150 1,209	140,419 546,075 56,418 150,942 107,364 9,603,424 51,860 41,453 4,946 23,557 22,735 29,297	8,662 7,542 4,267 2,786 1,521 1,521 1,521 1,521 1,673 1,673 1,673 3,78 9,48	12,497 12,235 12,355 8,520 4,276 1,521 1,645 29,59 1,524	89,913 96,651 20,873 41,696 14,075 12,746 21,546 15,272 6,921 7,374	26,991 58,661 10,907 40,798 4,405 75,574 19,626 1,757 23 13,695 4,967	95,325 55,609 7,946 55,929 56,260 14,075 21,214 2,258 21,855 8,189 8,416	21,056 7,642 3,873 22,020 ————————————————————————————————	20,827 15,840 7 16,425 2,187 14,073 819 100 8,276 447 452
Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities Total Liabilities	5	16,008 26,441 26,069 10,096 3,933 2,125,047	45,576 13,503 25,904 8,077 4,448 2,125,953	16,245 26,618 13,964 93,877 19,308,690	32,768 2,415 2,746 1,203 857 762,506	82,557 2,932 2,723 1,497 2,909	244,440 12,507 26,069 10,518 18,075	7,040 19,467 26,208 8,773 40,415	307,260 24,446 25,984 12,554 9,741 5,605,287	5,069 14,498 25,904 7,588 4,692	6,767 14,500 26,056 7,637 3,824
Shareholders' Equity Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k)	53,142,303 100,970 53,243,273	247,028,083 — — 247,028,083	1,928,749,707 — 1,928,749,707	64,723,245 — 64,723,245	106,186,552 — — 106.186.552	800,174,890 — 800,174,890	57,358,545 — 57.358,545	697,857,101 — 697,857,101	25,877,458 — 25,877,458	34,023,695 — 34.023,695
Charles and Later of the grandy	-	00,2-10,210	1,020,000	.,520,140,101	0-1,1 20,240	100,100,002	300, 11 4,000	01,000,040	307,007,101	20,011,-100	37,020,000

⁽a) Expressed in '000.

⁽b) Refer to Note 3(i).

	Notes	Emerging Markets CORE® Equity Portfolio ^(b) USD	Europe CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE® Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD	US Small Cap CORE® Equity Portfolio ^(b) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unfront payments paid on swap transactions Market value of purchased options	3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(e) 3(f),14	2,997,460,876 — — — —	2,984,835,476 417,383 152,158 —	5,162,313,855 65,369 — —	557,297,053 402 53,943 —	1,631,665,647 — — —	277,563,254 — — —	64,778,493 — — —	1,987,998,985 5,648,080 1,248,241 37,138	1,059,866,934 23,910,380 124,776 5,457,493 3,510,506	1,788,023,250 25,248,464 126,565 14,953,521 7,572,967
Cash Due from Brokers Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts and contracts for difference Dividends receivable on swap contracts	3(b) 3(b) 3(b) 3(b)	46,593,048 16,130,061 1,458,503 2,882,227	21,127,455 4,563,980 4,848,989 58,968,887 5,176,517	50,772,640 270,000 6,476 19,925,736 6,696,199	8,877,021 111,895 466,141 973,679	18,240,138 590,000 2,241,936 2,832,001	2,667,949 — 275,506 294,117	244,652 114,298 2,754 321,257	30,260,896 4,164,909 30,819,448 9,397,192 76,700	18,412,735 31,785,801 14,223,396 9,052 74,381	29,792,491 47,354,556 23,329,414 5,876,075 147,432
Interest receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending Investment Adviser fees waived receivable	3(b) 3(b) 5 5 7 7	699,989 19,637	378 3,730,170 36,423	1,511,403 38,722 2	78,5 <u>03</u> 18,0 <u>48</u>	51,722 780	3,568	49,7 <u>65</u> 9,1 <u>70</u>	21,898,931	14,986,967 1,194,664 86,248	28,116,635 4,063,051 255,794
Other assets Total Assets	,	372 3,065,244,713	619 3,083,858,435	5,241,601,044	468 567,877,153	492 1,655,622,716	293 280,804,687	226 65,520,615	546 2,091,551,072	269 1,173,643,602	1,974,860,816
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	1,916	85,658 — —	2,398 23 366,406 — —	2,030 ———————————————————————————————————	747,181	=	=	5,360,010 1,501,107 404,486 378,722 7,131	3,200 17,880,000 13,426,745 139,970 3,797,401 4,624,139	15,770,001 27,973,821 188,748 10,969,682 6,211,658
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable excluding Swap Contracts	3(d) 3(b) 3(b) 3(b)	11,351,753 1,259,085	4,110,621 4,327,068 378	19,203,206	424,3 <u>81</u> - 2	1,622,130 =	95,882 —	168,217	58,602,255 718,877 63,010	32,468,890 9,692,409 1,019,009	56,593,850 395,482 4,120,509
Dividends fayable on swäp contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Performance fees payable	3(b) 7 9 7 7	1,9 <u>64</u> 1,618,1 <u>97</u>	3,642 1,448,325	3,872 26 1,576,382	1,80 <u>5</u> 343,6 <u>76</u>	925,4 <u>05</u>	3 <u>57</u> 64,8 <u>71</u>	9 <u>17</u> 73,1 <u>41</u>	854,967 1,215,631	396,919	64,486 1,054,292
Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Taxe d'abonnement payable	7 7 7 7 5	206,295 736,193 566 76,683 81,528	194,758 236,949 79,002 118,511 102,458	326,245 310,128 123,030 136,096 145,455	84,747 83,356 15,800 64,257 28,642	142,902 81,964 61,707 97,479 78,493	47,300 28,687 7,715 28,710 9,231	22,070 12,858 1,138 23,842 5,418	159,812 105,666 7,753 118,815 69,470	106,346 193,909 212 21,314 18,826	162,927 513,131 4,688 78,709 35,135 7,163
Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable	7 7	19,627 35,324 9,532 21,712 6,234 22,111	12,910 42,060 9,851 16,936 9,827 30,586	14,076 61,743 18,158 37,083 19,022 45,565	19,627 11,477 11,787 18,115 4,466 8,397	19,627 30,589 5,158 21,317 7,907 16,383	14,076 3,376 908 16,040 3,663 7,193	14,075 1,563 235 11,263 4,212 4,329	19,626 28,263 6,093 1,619 18,840 26,580	19,626 9,316 3,600 9,317 2,853 3,880	26,999 16,443 6,139 16,639 13,378 15,777
Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	5	287,017 25,443 25,912 22,617 36,033	200,837 29,009 18,217 22,878 61,851	1,429,299 39,591 25,901 37,304 52,261	205,862 23,450 26,058 11,836 48,948	830,195 22,261 25,935 16,382 33,341	83,937 15,492 26,178 8,924 6,428	74,184 13,504 26,106 7,600 5,237	34,606 26,080 25,943 35,320	17,481 25,255 19,339 4,735	29,429 26,116 27,297 15,000
Total Liabilities Shareholders' Equity		15,845,742 3,049,398,971	11,162,332 3,072,696,103	23,973,270 5,217,627,774	1,428,746 566,448,407	4,786,434 1,650,836,282	468,968 280,335,719	469,909 65,050,706	69,790,682 2,021,760,390	83,904,691 1,089,738,911	124,337,499 1,850,523,317
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k)	3,049,398,971	3,072,696,103	5,217,627,774	566,448,407	1,650,836,282	280,335,719	(45,535) 65,005,171	2,021,760,390	1,089,738,911	1,850,523,317

⁽b) Refer to Note 3(i).

	Notes	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(c) USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD
Assets Investments, at value, excluding derivatives Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions Market value of purchased options	3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	7,156,701,610 62,290,637 4,143,685 28,513,515 17,653,826	36,673,089 19,891 24,498 —	234,915,427 371,323 66,382 567,326 236,435	59,331,566 116,885 7,821 14,552 74,201	956,417,088 2,305,015 726,135 2,867,953 9,252,573 191,859	143,175,721 109,604 67,262 281,660 709,978 11,467	639,373,005 4,203,244 219,476 966,669 3,649,978 127,794	2,974,946,044 8,935,223 446,317 1,991,623 10,190,068	774,934,446 18,073,286 430,375 5,901,061 5,635,821 364,241	216,372,037 269,353 — —
Cash Due from Brokers Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts and contracts for difference	3(b) 3(b) 3(b) 3(b) 3(b)	125,781,194 469,958,355 117,478,034 15,274,341 228,261	120,707 67,938 — 1,403	4,969,675 3,181,429 95,232	1,132,113 288,763 12,817	6,443,356 10,669,281 8,095,098 655,977 1,481	2,442,963 791,603 19,219,250 286,339 6,901	13,558,220 3,487,948 52,547,307 1,176,839	45,889,946 6,111,571 6,417,250 79,228,234 66,340	13,915,2133 6,252,368 6,791,598 43,967 14,508	3,200,892 1,332,068 5,167,886 167,522 3
Dividends receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending	3(b) 3(b) 5 5 7	121,794,436 4,724,588 5,711	549,903 — —	1,639,642 78 13,132	763,018	9,102,0 69 489,243 —	754,122 36,038 —	3,026,609 184,690 —	46,345,789 1,569,659 — — 28	6,442,472 1,420,517 66,194	2,199,2 56 — —
Investment Adviser fees waived receivable Other assets	7	1,536 1,445	10,873 4,700	25,063 167	11,752 287	5,722 672	6,141 315	513	6,892 1,518	116	502
Total Assets Liabilities		8,124,551,174	37,473,002	246,081,311	61,753,775	1,007,223,522	167,899,364	722,524,292	3,182,146,502	840,286,105	228,709,519
Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unfront payments received on swap transactions Market value of written options	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	175 31,040,000 57,185,313 3,703,258 29,244,400 57,481,005	14,567 10,536 —	1,080,370 878,311 120,180 1,048,007	321,547 343 17,408 68,301	690,000 3,590,862 208,695 1,729,048 4,505,499 1,373,584	1,466 234,320 174,547 163,455 356,385 166,612	1,811 1,816,545 2,527,577 592,367 506,375 1,453,246 869,071	12,874,349 3,801,343 477,384 —	57 15,410,000 4,666,885 846,312 2,674,524 2,418,299 2,346,892	61 27,520 75,796 824,734
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable excluding Swap Contracts Dividends payable on swap contracts	3(b) 3(b) 3(b) 3(b)	213,533,318 39,352,344 3,277,561		647,614 200,000 139	205,303 154,587 —	27,323,707 845,773 123,289	43,097,665 23,016 10,214	126,264,142 1,774,525 50,655	40,932,715 1,861,486 —	9,563,839 684,115 1,355,730	13,772,856 69,219 —
Securities lerdiing fee payàble Distributions payable Investment Adviser fee payable Performance fees payable	7 9 7 7	1,119,674 4,981,790	13,690	59,952	2,764 32,979	232,798	46,846	125,610	1,336,627 1,183,092	363,518	165,609
Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Taxe of abonnement payable	7 7 7 7 5	455,123 526,991 189,052 196,095 300,724	21,427 882 28 19,385 1,305	36,613 65,607 878 16,304 14,568	20,856 18,959 667 20,706 2,791	126,414 140,301 11,070 59,887 35,388	28,731 89,880 4,112 20,533 5,319	67,687 94,199 220 32,234 22,960	248,549 169,176 47,016 160,458 118,415	87,912 213,290 11,815 13,588 39,305	51,772 24,974 1,780 38,210 13,538
Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable	7 7	26,999 128,924 26,127 55,511 44,764 61,070	16,586 435 83 7,364 897	18,002 4,955 786 11,979 919 969	18,003 919 195 12,654 1,883 2,746	26,998 16,938 3,142 24,052 14,695 10,250	26,998 2,011 391 12,806 2,493 1,857	24,765 8,516 1,350 15,924 7,672 5,141	29,401 47,988 10,004 43,291 55,464 47,233	39,305 19,626 6,613 2,607 19,621 3,286 3,883	22,047 3,352 715 13,754 3,194 4,551
Prilling fees payable Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	5	79,016 30,975 62,412 96,407	18,252 8,994 22,378	10,700 23,666 14,658 5,543	16,180 23,516 14,955 4,192	35,217 26,069 23,756 15,696	14,499 26,069 15,993 4,627	22,594 23,666 17,813 7,317	68,110 32,667 38,923 52,015	9,577 26,069 17,829 8,393	27,436 26,069 11,038 5,587
Total Liabilities		443,199,028	156,809	4,260,720	962,454	41,193,128	44,530,845	136,333,982	63,636,150	40,813,585	15,183,812
Shareholders' Equity Swing Pricing	3(k)	7,681,352,146	37,316,193	241,820,591	60,791,321	966,030,394	123,368,519	586,190,310	3,118,510,352	799,472,520	213,525,707
Shareholders' Equity (after Swing Pricing)		7,681,352,146	37,316,193	241,820,591	60,791,321	966,030,394	123,368,519	586,190,310	3,118,510,352	799,472,520	213,525,707

⁽c) Refer to Appendix II.

	Notes	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions Market value of purchased options Cash	3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(e)	28,929,088 155,307 11,290 69,497 500,804 1,592 431,048	357,455,224 1,209 61,870 57,238 216,821 5,339,043	104,077,935 111,851 71,096 122,697 294,887 2,043 1,810,216	426,258,485 4,183 64,656 9,471 3,460 11,204 4,762,546	55,584,922 33,634 — — 849,952	160,995,778 877,974 78,232 487,177 1,250,164 2,639,826	176,105,334 588,114 930,066 1,673,733 950,552 1,803,372 16,417,557	1,450,521,004 7,972,859 823,315 4,128,198 11,076,902 476,435 11,757,963	1,883,171,065 46,644,981 3,162,846 20,363,476 32,199,448 1,493,721 25,575,367	1,480,931,612 29,364,124 3,490,572 22,514,821 21,015,271 2,764,507 13,333,651
Due from Brokers Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts and contracts for difference Dividends receivable on swap contracts	3(f),14 3(b) 3(b)	172,980 331,735 — 55	704,615 38,662,695 — 21,816	324,756 331,177 12,550	344,440 263,483,634 50,668 47,029	641	3,901,571 6,799,360 4,647	14,007,860 24,207 91,280 29,531	19,195,965 169,736,826 164,493	25,575,367 75,218,268 320,048,090 342,157 139,231	47,906,050 408,560,362 4,537,457 57,672
Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending	3(b) 3(b) 55	450,565 — —	1,915,792 1,940 5,215	471,825 18,666 —	826,884 — —	948,612	1,549,811 27,396 —	101,499 145,168 3,995 —	8,076,498 461,655 —	9,944,991 1,484,473 9,755	3,643,149 2,626,247 —
Investment Adviser fees waived receivable Other assets	7	13,796 71	15,164 116	367	336	9,032 58	16,207 3,509	371	532	1,259 852	634
Total Assets	_	31,067,828	404,458,758	107,650,066	695,866,996	57,426,851	178,631,652	212,872,639	1,684,392,645	2,419,799,980	2,040,746,129
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfornt payments received on swap transactions Market value of written options Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	5,837 6,225 6,759 75,743 341,341 28,484 1,119,042 43,686	3,390 86,087 55,735 117,329 91,635 25,094,997 22,921,465 102,500 1,256	6,445 269,249 8,160 30,830 50,871 53,132 2,075,248 19,934,830 115,944	269,000 37,130 90,901 3,993 11,568 10,415,487 367,811,094 47,906 12,439	272,547 ————————————————————————————————————	305 510,000 1,258,732 56,796 395,318 1,018,047 — 14,178,354 10,000,000 30,657	361,872 2,768,482 486,225 1,640,081 940,395 20,650 79,453 22,754	9,959 503,580 13,687,105 897,678 2,869,386 6,498,163 3,087,850 4,747,737 403,488,285 251,038 153,608	1,772 30,230,000 26,401,455 1,487,743 10,685,420 12,416,294 11,259,500 734,740,331 1,359,275 830,085	4,384 10,880,000 28,578,916 770,551 13,655,857 12,754,255 20,757,444 938,255,269 484,225 2,353,789
Interest paýable excluding Swap Contracts Dividends payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable	3(b) 3(b) 7 9	11,660	63,059	609 45,072	45,230		12,175	101.747	148,622	778,469 658,168	442,814
Performance tees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Transfer Agent fee payable Taxe d'abonnement payable	7 7 7 7 7 7 5	9,991 39,449 9,610 1,937	47,363 48,225 13,100 13,375	26,167 64,843 1,038 24,445 4,420	51,003 43,598 1,173 24,225 8,700	13,797 10,137 8,500 965	12,173 10 22,417 51,548 9 17,195 2,573	46,849 75,210 58 28,320 4,698	109,141 180,659 2,134 40,071 24,919	171,649 245,822 18,097 94,234 44,449	1,487 1,487 133,516 216,877 11,962 57,979 26,307
Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable Printing fees payable Publishing fees payable	5 7 7	21,909 846 100 10,296 2,207 1,109	19,622 4,426 1,110 11,783 953 2,449	26,999 1,272 274 13,880 3,849 2,519	26,999 3,555 919 16,144 4,453 3,789	19,626 475 196 11,621 496 272	19,623 578 87 13,918 287 250	10,947 26,999 1,780 690 6,743 952 1,601	22,047 24,765 11,288 3,531 16,445 8,076 9,720	29,401 18,532 5,385 25,276 32,511 23,784	26,999 11,651 3,338 30,180 11,177 13,299
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	5	6,502 21,564 11,539 2,827	8,600 26,069 15,815 4,633	115 16,487 25,904 16,222 4,518	17,285 26,069 17,335 6,062	6,646 24,995 14,101 3,938	15,495 26,069 15,747	4,858 22,452 26,069 10,028 1,088	22,243 23,666 20,673 11,652	47,178 26,656 29,868 48,121	39,368 26,707 25,623 20,839
Total Liabilities	_	1,778,663	48,754,976	22,823,342	378,998,554	873,923	27,646,191	6,691,031	436,874,039	831,709,471	1,029,594,813
Shareholders' Equity Swing Pricing	3(k) -	29,289,165	355,703,782	84,826,724	316,868,442	56,552,928	150,985,461	206,181,608	1,247,518,606	1,588,090,509	1,011,151,316
Shareholders' Equity (after Swing Pricing)		29,289,165	355,703,782	84,826,724	316,868,442	56,552,928	150,985,461	206,181,608	1,247,518,606	1,588,090,509	1,011,151,316

	Notes	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unfront payments paid on swap transactions	3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	840,571,733 35,336,257 594,366 2,536,584 5,873,047	290,957,284 13,122,942 388,988 1,975,197 4,609,629	14,351,334,687 10,372,008 7,085,058 42,284,210 110,295,612	38,327,980 289,776 28,592 80,493 15,278	109,013,436 2,278,826 321,424 —	501,204,861 5,396,984 729,230 —	261,219,360 766,577 1,066,972	44,537,693 862,279 488,888 —	324,112,703 262,668 1,317	725,805,219 525,061 4,200,822 3,908,143 4,926,220
Market value of purchased options Cash Due from Brokers Receivable for investments sold Receivable for shares sold	3(d) 3(e) 3(f),14	385,432 12,417,234 8,716,991 180,096,337	268,379 4,593,490 3,449,323 55,719,340 20,556	2,638,042 242,494,483 409,912,205 125,354,760	2,556,045 537,293 19,225 731	1,580,982 2,529,860 158,375 — 55,170	6,089,643 8,660,313 19,372 6,900,000 36,189	4,021,253 3,718,228 534,160 — 34.092	8,347,349 3,090,534 — 197,326	5,062,009 258,985 23,419	57,909,701 38,713,866 — 2,979,179
Dividends receivable excluding swap contracts and contracts for difference Dividends receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts	3(b) 3(b) 3(b) 3(b)	102,930 2,022,217 95,040	34,882 850,256 113,036	127,666,386 6,985,160	7,890 — 280,046 34,343 613	4,656	6,961	673 — —	45,397 299,102	111,770 2,103,417	58,321 2,434 304,287 612,411
Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending Investment Adviser fees waived receivable Other assets	5 7 7	2,1 <u>28</u> 653 493	887 3,802 457		997 — 28,425 13,204	7,953 167			11,472 — 23,169 1,821	3,952 386	4,138 320
Total Assets		1,088,751,442	376,108,448	15,436,422,744	42,220,931	115,950,849	529,043,742	271,361,504	57,905,030	331,940,626	839,950,122
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unfront payments received on swap transactions Market value of written options	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	1,738 30,070,000 6,509,068 156,812 1,513,222 3,158,319 2,493,414 22,448,844	9,120,000 4,387,282 106,539 1,169,502 2,162,628 1,708,038 2,137,985	2,396,464 186,559,392 1,979,724 25,074,974 47,441,020 17,978,721	419 216,500 7,847 24,447 15,896	2,030,000 275,563 43,277 — 100,224	4,630,000 713,859 151,653 — 352,061	310,000 253,328 110,532 — 295,053	800,000 219,518 23,927 — 144,727	39,772 66,539 —	3,240,185 2,595,752 1,199,845 2,394,931 7,770 602,895
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable excluding Swap Contracts	3(d) 3(b) 3(b)	22,448,844 324,101,797 5,915 24,465	2,137,985 118,341,312 11,096 26,726	290,033,520	100,071	421,480	1,190,441	1,714,035	1,151,581 1,038,799	1,050,000 77,410	7,790,565 317,700
Dividends payable on swäp contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Performance fees payable	3(b) 7 9 7	31,169 140,986	65,188	3,038,395	131,434 46,606	93,047	271,795	186,549	166,937 45,347	395 220,808 269,297	101 <u>—</u> 445,123
Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Traxe d'abonnement payable	7 7 7 7 7 5	95,257 179,939 152 23,823 10,067	43,806 149,686 612 21,257 5,306	1,038,036 1,140,556 47,633 228,815	29,917 65,131 36 33,031 4,023	26,764 18,560 2,197 23,686 2,769	74,996 37,431 2,467 24,478 2,145	47,409 26,677 853 22,804 2,768	30,076 35,928 6,017 37,232 5,318	58,170 26,394 813 46,101 22,330	88,678 80,862 53 40,709 25,385
Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable	5 7 7	29,401 5,762 2,209 8,366 7,708 4,936	29,401 2,129 743 10,022 2,098 1,915	245,308 121,536 49,302 287,697 65,839 74,427	31,468 18,683 1,309 140 10,826 1,129 1,284	14,075 3,315 392 5,764 1,082 2,872	14,075 5,649 1,778 12,372 2,552 2,389	14,075 3,185 960 11,326 1,288 1,226	22,030 1,696 153 6,836 922	20,876 6,443 1,091 11,620 7,584 6,489	19,627 10,474 2,403 13,690 1,602 5,090
Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	5	20,463 26,069 20,162 3,842	17,285 26,227 17,079 1,494	32,805 226,956 184,478 99,353	828 23,450 26,057 17,471	13,506 26,069 15,753 5,827	14,503 26,069 17,937 7,016	13,506 26,069 16,623 5,914	10,773 25,443 26,097 17,901 5,336	23,189 21,458 26,058 18,258 7,998	19,469 26,036 11,057 11,793
Total Liabilities		391,093,905	139,565,356	579,727,926	837,036	3,126,222	7,555,666	3,064,180	3,822,654	2,029,093	18,951,801
Shareholders' Equity Swing Pricing	3(k)	697,657,537	236,543,092	14,856,694,818	41,383,895	112,824,627	521,488,076	268,297,324	54,082,376	329,911,533	820,998,321
Shareholders' Equity (after Swing Pricing)	J(K)	697,657,537	236,543,092	14,856,694,818	41,383,895	112,824,627	521,488,076	268,297,324	54,082,376	329,911,533	820,998,321

	Notes	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2019 USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions Market value of purchased options Cash	3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(e)	275,160,311 2,953,695 6,769,134 416,867 3,649,649 12,724,460 21,490,194	52,842,730,091 313,041,811 32,022,395 125,049,482 158,754,925 19,941,861 804,086,768 878,165,404
Due from Brokers Receivable for investments sold Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts and contracts for difference Dividends receivable on swap contracts Interest receivable voluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable Interest traceivable on swap contracts Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending Investment Adviser fees waived receivable Other assets	3(f),14 3(b) 3(b) 3(b) 3(b) 5 7 7	155,168 41,853 26,850 367,211	1,798,762,188 225,042,547 33,123,314 2,434 306,806,920 20,494,685 7,293,806 447,376 323,629 265,874 63,215
Total Assets		323,755,538	57,566,418,725
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unfront payments received on swap transactions Market value of written options Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable on swap contracts Interest payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Capital gains tax payable Audit fee payable Management Company fees payable Unicotors fees payable Insurance fees payable Insurance fees payable Insurance fees payable Publishing fees payable Publishing fees payable Publishing fees payable Payable for Witthholding Tax on Dividend and Interest Income	3(f),14 33(d) 33(d) 33(d) 33(d) 33(b) 79 77 77 77 75 5	2,314,506 1,517,654 1,163,149 1,163,149 50,789 50,789 47,110 74,335 16,533 5,385 26,998 2,607 1,081 12,845 903 2,157	50,580 205,149,384 231,568,336 15,018,899 87,353,930 123,684,602 48,951,198 67,395,784 3,683,939,909 124,7715,403 14,050,335 44,726 24,726 28,619,468 28,619,468 21,116,21 21,1176 1,27,426,762 911,776 1,826,318 14,427,895 1,267,651 1,267
Payable for Winnooling Lax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	5	11,529 26,069 8,203 5,982	5,155,872 1,341,223 1,558,658 1,017,570 1,042,180
Total Liabilities		5,325,257	4,682,461,402
Shareholders' Equity	- " >	318,430,281	52,883,957,323
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k)	318.430.281	55,435
Shareholders' Equity (after Swing Pricing)		310,430,281	52,884,012,758

	Notes _	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
Income Dividend Income excluding swap contracts and contracts for difference	3(b)	2,334,449	2,347,459	709,685	1,759,600	63,307,770	365,487	169,047	9,402,322	248,055	751,010
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b) 3(b)	7,216	5,053	978	3,176	108.461	236	316	31.707	=	1,064
Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b) 3(b)		=				=		=	_	-,001
Net (amortisation)/ Net accretion	3(b)	_	_	=	=	000 610	_	=	_	=	44.752
Interest Income on securities lending Other income	/	11,008	588	=	=	982,618	30	=	30,302	=	44,753 —
	_	2,352,673	2,353,100	710,663	1,762,776	64,398,849	365,753	169,363	9,464,331	248,055	796,827
Expenses Bank overdraft interest expense	3(b)	_	86	_	_	2,529	_	88	5,705	_	204
Dividend Expense on swap contracts Interest Expense excluding swap contracts	3(b) 3(b)	=	=	=	=	58	=	=		=	=
Interest Expense on swap contracts Interest Expense on reverse repurchase agreements	3(b) 3(b)	=	_	=	=		=	=	=	=	=
Fees charged on securities lending Investment Adviser fee	7	1,101 533,986	59 1,867,895	257,796	657,821	98,262 31,093,648	144,714	120,970	3,030 5,195,373	71,479	4,475 846,664
Performance fees	7	_			· —	· · · · —	· —	· —		· —	_
Depositary fees Administration fees	7	72,516 65,083	72,483 67,736	36,994 36,002	51,759 41,839	1,457,181 404,623	15,995 39,819	21,051 41,999	98,322 212,710	13,023 66,001	49,357 57,379
Distribution and servicing fees Transfer Agent fees	7 7	62,669 38,844	310,035 57,766	21,963	20.608	1,450,359 464.047	5,886 26,735	5,732 27,022	53,386 89,170	5,386 44,979	138,046 43,710
Taxe d'abonnement Audit fee	5	24,583 19,174	67,534 19,174	6,722 19,174	10,265 2,582	724,017 25,452	5,164 14,446	5,780 14,446	199,186 14,446	2,020 14,444	37,874 14,446
Management Company fees Directors fees	7	19.340	41,813 1,112	4 642	9 448	612,778	3,831	2 844	152,040	1,248	24,203 787 9,701
Legal fees	,	1,181 10,771	11:015	303 9,579	11,400	23,001 119,866	9,526	9,454	5,511 16,301	9,190	9,701
Insurance fees Printing fees		2,469 7,131	3,398 11,905	297 4,016	276	24,008 97,389	1,004 3,684	290 3,506	8,908 20,356	3,912	101 8,204
Publishing fees Tax Reporting fees		4,563 23,373	7,346 26,092	2,242 17,752	1,632 16,286	7,586 27,542	3,445 19,713	3,409 19,511	9,534 25,851	6,108 34,209	3,710 23,496
Paying Agency fees Regulatory reporting fees		42,905 6,597	43 231	42 905	42 905	42.924	42.905	42 905	47,259	42.905	42 905
Other expenses	_	54,370	5,559 57,863	11,507 10,985	28,495 26,145	8,373 265,633	11,137 17,062	9,517 7,733	26,686	1,823 19,168	9,244 36,240
		990,656	2,672,102	482,879	922,137	36,949,276	365,150	336,346	6,183,774	336,036	1,350,746
Less: Investment Adviser fee waived Total expenses	′ -	990 647	53,360 2,618,742	101,906 380 973	922 137	36 949 276	175,233 189 917	191,182 145 164	184 6,183,590	231,257 104 779	35,546 1 315 200
Withholding tax on dividends and other investment income	5 _	990,647 254,477	176,811	380,973 48,333	922,137 201,246	36,949,276 7,389,314	189,917 63,318	145,164 30,878	1,649,863	104,779 47,619	1,315,200 131,488
Net investment income/(expense) for the Year Net realised gain/(loss) on investment securities	_	1,107,549 (545,545)	(442,453) 27.467.843	281,357 (522,320)	639,393 (524,599)	20,060,259 48,380,337	112,518 1,040,288	(6,679) 382,080	1,630,878 37.614.417	95,657 503,247	(649,861) 1.755.308
Net realised ğain/(loss) on futures transactions and futures contracts on duration hedging share		, , ,	, . ,	(322,320)	(524,599)	.,,.	1,040,266	302,000	37,014,417	505,247	1,755,506
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		41,986	(6,581)	_	_	(306)	_	_	_	_	_
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(383,990)	(7,582,454)	(10,320)	(136,265)	(43,297,665)	(13,815)	(55,125)	(6,196,776)	(16,701)	(46,266)
Net realised gain/(loss) on options contracts	_										
Net realised gain/(loss)	_	(887,549)	19,878,808	(532,640)	(660,864)	5,082,366	1,026,473	326,955	31,417,641	486,546	1,709,042
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		15,755,733	(3,263,781)	3,830,095	11,029,204	339,515,644 —	198,636	1,634,521	92,325,410	468,872 —	16,453,032
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		=	=	=	=	=	=	=	=	Ξ	=
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		218	85,116	(29)	(2,749)	(22,150)	648	(545)	(377,790)	602	(230)
share classes Net change in unrealised gain/(loss) on options contracts		=	=	=	=	=	=	=	=	=	=
Net change in unrealised gain/(loss)	_	15,755,951	(3,178,665)	3,830,066	11,026,455	339,493,494	199,284	1,633,976	91,947,620	469,474	16,452,802
Net income gain/(loss) for the Year	_	15,975,951	16,257,690	3,578,783	11,004,984	364,636,119	1,338,275	1,954,252	124,996,139	1,051,677	17,511,983

	Notes	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 [®] Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
Income Dividend Income excluding swap contracts and contracts for difference	3(b)	1.814.428	2,794,133	18,823,027	722,510	1.873.846	15,172,363	1,910,828	12.025.592	157.705	329,292
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b)	57	27.741	27.111			74,179	35	48,548	971	62
Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b)	<u> </u>	,	<u> </u>	_	_	=	=		=	=
Net (amortisation)/ Net accretion	3(b)	=	_	=		54.540	_	_	4.700	_	_
Interest Income on securities lending Other income	/		=	=	5,067	54,548	46,106	7,512	4,790 28,598	_	_
		1,814,485	2,821,874	18,850,138	727,577	1,928,394	15,292,648	1,918,375	12,107,528	158,676	329,354
Expenses Bank overdraft interest expense	3(b)	26	307	4,858	2,508	5,167	828	62	60	_	_
Dividend Expense on swap contracts Interest Expense excluding swap contracts	3(b) 3(b)	=	_	=	270	380	_			=	=
Interest Expense on swap contracts Interest Expense on reverse repurchase agreements	3(b) 3(b)	=	=	=		_	_	_	_	=	=
Fees charged on securities lending	7	_	1.271.285	23.009.711	507 439.448	5,455 954,758	4,611	751 999,707	479 9,544,253	356.626	_
Investment Adviser fee Performance fees	7	407,334	, , ,			_	5,448,343	_			182,200
Depositary fees Administration fees	7	34,773 66,028	41,502 69,819	1,100,916 336,705	14,523 16,656	25,130 26,613	195,460 177,402	127,509 55,326	99,519 189,577	16,158 41,999	28,256 38,224
Distribution and servicing fees Transfer Agent fees	7 7	970 46 246	7,702 24,699	761,697 251,834	6.532	90,227 12,886	31 920	147,136 58,623	92,823 82,135	44,739 33,968	25.903
Taxe d'abonnement Audit fee	5	13,481	21,870 14,444	666,516 _52,023	13,301 1,537	22,460 1,537	231,076 14,446	34,173 19.174	324,072 14,446	9,771 14,446	9,275
Management Company fees	7	6,829 321 9,440	19 559	508 014	8.985	21.015	193.979	23.818	254 353	8,874 236 9,758	6,947
Directors fees Legal fees	,	9,440	1,863 10, <u>166</u>	28,502 30,370	453 1,725	857 2,296	6,338 17,714	426 10,826	5,811 18,013	9,758	25,903 9,275 14,444 6,947 77 6,419 292
Insurance fees Printing fees		567 4,105	2,537 6,294	17,052 66,671	279 2,852 530	1,123 2,522	5,190 14,412	3,725 11,504	6,141 1,262	1,220 5,569	
Publishing fees Tax Reporting fees		6,108 34,208	17,581	5,672 26,899	2 449	2,523 1,123 2,522 754 2,462	2,379 18,698	6,759 17,964	7,841 26,883	4,983 20,020	1,416 13,776
Paying Agency fees Regulatory reporting fees		42,905 1,861	42,905 13,470	48,593 6,323	4,684 349	4,690 219	42,905 11,166	43,816 5.330	43,264 3,779	42,905 9,496	42,905 15,866 7,134
Other expenses		20,934	9,697	258,046	3,352	11,505	51,919	111,173		15,694	
	_	710,580	1,575,700	27,180,402	520,940	1,192,056	6,468,786	1,677,802	10,714,711	636,462	393,216
Less: Investment Adviser fee waived Total expenses	/	165,783 544 797	1 575 700	27,180,402	520 940	1 192 056	6 468 786	262,791 1 415 011	1,784	131,094 505 368	120,330
Withholding tax on dividends and other investment income	5	544,797 325,400	1,575,700 622,220	18,853	520,940 110,652	1,192,056 286,979	6,468,786 2,459,416	1,415,011 295,268	10,712,927 3,480,907	505,368 38,129	272,886 91,450
Net investment income/(expense) for the Year		944,288 1,318,173	623,954 4,578,877	(8,349,117) 28,457,085	95,985	449,359 308,289	6,364,446 40,305,435	208,096 7,638,075	(2,086,306) 32,104,842	(384,821)	(34,982)
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share					(874,400)					1,414,364	(127,172)
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		_	_	2,965,907	(17,094)	(51,477)	_	_	_	_	_
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(105,929)	(1,018,765)	(36,772,110)	(661,613)	(1,914,129)	(7,612,620)	(9,350,081)	(10,102,284)	87	(114,335)
Net realised gain/(loss) on options contracts											
Net realised gain/(loss)		1,212,244	3,560,112	(5,349,118)	(1,553,107)	(1,657,317)	32,692,815	(1,712,006)	22,002,558	1,414,451	(241,507)
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities		2,501,807	22,703,937	100,280,100	7,018,110	5,555,978	65,026,327	4,921,1 <u>62</u>	59,911,468 —	3,490,372	3,121,297
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		_	_	(604,872)	_	_	_	_	_	_	_
Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		_	_	(,- <u></u>)	_	_	_	_	_	_	_
class specific forward currency contracts		755	(575)	(1,259,274)	214,838	556,494	2,419,638	1,068	984,997	(166)	13,676
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		_	_	_	_	_	_	_	_	_	_
Net change in unrealised gain/(loss) on options contracts				-							
Net change in unrealised gain/(loss) Net income gain/(loss) for the Year		2,502,562 4,659,094	22,703,362 26,887,428	98,415,954 84,717,719	7,232,948 5,775,826	6,112,472 4,904,514	67,445,965 106,503,226	4,922,230 3,418,320	60,896,465 80,812,717	3,490,206 4,519,836	3,134,973 2,858,484
Net income gam/(1055) for the real		4,009,094	20,001,420	04,111,119	3,113,020	4,904,014	100,303,220	3,410,320	00,012,717	4,313,030	2,030,404

⁽a) Expressed in '000.

⁽b) Refer to Note 3(i)

	Notes	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Europe CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE® Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD	US Small Cap CORE® Equity Portfolio ^(b) USD	GIVI Global Equity - Growth Markets Tilt Portfolio ^{(b)(c)} USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
Income Dividend Income excluding swap contracts and contracts for difference	3(b)	98,336,661	113,945,824	117,417,753	12,578,388	29,051,178	4,290,390	1,192,802	3,266,773	1,395,335	559,850
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b)	71,364	197,764	158,622	27,386	109,135	19,271	2,874	2,043	78,441,759	44,715,955
Interest Income on swap contracts Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending	3(b) 3(b) 3(b) 3(b) 3(b)	632,399	1,048,841	584,206	144,323	4,089	42,343		31,908	6,107,976	155,2 <u>41</u> 2,045,018
Other income	,	· —	· · · —	· —	· —	· —	· —	_	· —		4,794
Expenses		99,040,424	115,192,429	118,160,581	12,750,097	29,164,402	4,352,004	1,195,734	3,300,724	85,945,070	47,480,858
Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts	3(b) 3(b) 3(b) 3(b) 3(b)	10,199	293,901 30,445	45,400 8,396 —	2,830 16,611 —	6,259	=	5,677 932	6,318	1,772	550 —
Interest Expense on swap contracts Interest Expense on reverse repurchase agreements	3(b)	63 240	104.894	<u></u>	44.422	409	4 224	_	3.191	273,677 —	=
Fees charged on securities lending Investment Adviser fee Performance fees	77	63,240 18,491,175	104,884 18,333,307	20,066,059	14,432 4,350,533	10,235,978	4,234 718,412	69,146	1,003,241	11,058,384	2,918,319
Depositary fees Administration fees	7 7	1,508,995 407,838	518,135 388,446	653,850 655,598	178,349 172,038	170,981 282,893	59,171 93,766	67,157 37,183	26,809 45,157	203,756 297,191	391,389 193,975
Distribution and servicing fees Transfer Agent fees	7	4,412 112,136	1,010,494 171,257 624,777	1,673,685 228.471	204,313 103,102	735,572 138,913	59,171 93,766 91,413 44,635	1,068 22.322	16,944 34,461	74,224 169,060	965 31.915
Taxe d'abonnement Audit fee	5	435,944 20,493 382,793	624,777 13,547 520,022	898,413 14,446 799,338	175,415 19,174 147,011	418,781 19,174 336,982	52,118 14 446	3,341 19,174 3,789	31,944 14,446	322,982 19,174 260,730	89,383 19,174 83,841
Management Company fees Directors fees Legal fees	7	382,793 27,325 153,471	520,022 25,524 118,976	799,338 50,676 152,140	147,011 5,049 16,233	336,982 13,534 23,136	40,186 2,212 12,568	3,789 276 9,905	21,853 615 10,515	260,730 13,420 137,251	83,841 6,785 19,089
Insurance fees Printing fees		4,676 64.801	7,522 85,556	14,266 119,511	3,349 22,224	5,930 43.035	2,747 19,125	349 2,974	3,159 8,612	14,130 59,598	4,207 10,652
Publishing fees Tax Reporting fees		4.963	7.529	8.311	6.016	6.223	3.735	2.611	2.887	7.419	3.439
Paying Agency fees Regulatory reporting fees		29,107 42,963 7,988	28,410 35,491 5,823 234,632	34,150 43,017 6,142	27,212 42,905 11,866 143,009	25,313 43,236 9,069 120,668	20,872 43,404 8,876 23,937	18,200 42,905 10,850 27,921	18,197 43,174 10,138 16,867	34,014 43,032 16,902 139,612	22,485 42,905 18,330
Other expénses		188,814 21,961,333	234,632	219,919 25,750,209	143,009 5,661,671	120,668 12,636,086	23,937 1,255,857	27,921 345,786	16,867 1,318,528	139,612	3,857,403
Less: Investment Adviser fee waived	7			2		379		216,001	4,791	6	
Total expenses Withholding tax on dividends and other investment income	5	21,961,333 11,529,414	22,558,678 8,239,461	25,750,207 23,301,104	5,661,671 2,713,849	12,635,707 8,026,725	1,255,857 1,143,451	129,785 184,567	1,313,737 601,488	13,146,322	3,857,403
Net investment income/(expense) for the Year		65,549,677 (102,464,058)	84,394,290	69,109,270 6,875,321	4,374,577 5,918,560	8,501,970 61,986,992	1,952,696 5,502,720	881,382 6,477,881	1,385,499	72,798,748 6,266,585	43,623,455 3,079,791
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		, , , ,	(8,243,285)						(2,001,390)		
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		(2,799,918) (60,363,891)	4,288,293 7,267,457	(2,459,552)	(831,526) (3,828,865)	1,756,610	(971,859) 25	30,037	(220.716)	5,818,915	2,225,765 (36,407,647)
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(60,303,691)	7,207,457	(38,246,418)	(3,020,003)	(6,854,142)	25 —	(1,453,201)	(228,716)	(25,613,052) (357,172)	4,274,141
Net realised gain/(loss)		(165,627,867)	3,312,465	(33,830,649)	1,258,169	56,889,460	4,530,886	5,054,717	(2,230,106)	(13,884,724)	(26,827,950)
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		208,543,178	332,736,230	486,325,1 <u>92</u>	55,119,037	106,681,505	19,651,381	(3,524,680)	(2,622,819)	86,462,469	44,313,277
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign ourspaces forward ourspace sections and charge		(1,103,381)	414,847 —	=	330,702	(61,143)	390,690	3,596	=	897,256 —	(108,406) (25,871)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		(827,002)	1,175,278	373,031	64,498	(272,520)	_	2,257	476	5,532,521	11,997,550
share classes Net change in unrealised gain/(loss) on options contracts		=	=	=	=	=	=	=	=	(52,013)	3,500,221
Net change in unrealised gain/(loss)		206,612,795	334,326,355	486,698,223	55,514,237	106,347,842	20,042,071	(3,518,827)	(2,622,343)	92,840,233	59,676,771
Net income gain/(loss) for the Year		106,534,605	422,033,110	521,976,844	61,146,983	171,739,272	26,525,653	2,417,272	(3,466,950)	151,754,257	76,472,276

⁽b) Refer to Note 3(i).

⁽c) Refer to Appendix II.

	Notes	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(c) USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD
Income Dividend Income excluding swap contracts and contracts for difference	3(b)	1,633,588	2.823.569	6,639	_	_	233,179	144,483	_	2,073,402	711,977
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b)	113,095,437	418,651,410	940,296	4,025,904	2,641,244	31.886.208	3.147.374	9,982,453	194.462.191	19,832,080
Interest Income on swap contracts Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion	3(b) 3(b) 3(b) 3(b)	12,063,266	1,340 94,068,866	(67,472)	7,259 (1,999,178)	(15,160)	1,274,480 (2,260,069)	100,656 (217,290)	(850,091)	3,986,345 — 1,774,858 219	(2,252,062)
Interest Income on securities lending Other income	/	=	=	1,824	=	=	=	=	=	219	=
_		126,792,291	515,545,185	881,287	2,033,985	2,626,084	31,133,798	3,175,223	9,456,700	202,297,015	18,291,995
Expenses Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts	3(b) 3(b)	2,751	7,890 —	Ξ	37,604 17,302	12,348 2,8 <u>52</u>	2,016	234	62,982 9,414	32	878 —
Interest Expense on swap contracts Interest Expense on reverse repurchase agreements	3(b) 3(b) 3(b) 3(b)	1,873,292	4,529,642	=		33	=	=	=	4.473	475,630
Fees charged on securities lending Investment Adviser fee	7	12,962,844	61,000,092	91,833	612,380	394,233	2,598,757	537,674	1,173,140	16,266,224	4,208,194
Performance fees Depositary fees	7 7	1,069,830 328,579	1,039,057 899,507	3,467 37,227	132,994 65,968	44,315 42,976	272,260 244,328	148,413 56,102	185,391 125,405	339,519 504,893	423,276 172,110
Administration fees Distribution and servicing fees	7 7	328,579 53,086 109,034	899,507 2,114,147 294,164	37,227 274 25,862	9 444	8,714	41 474	56,102 46,792 28,786	125,405 2,147 47,945	504,893 601,770 237,763	
Transfer Agent fees Taxe q'abonnement	7 5	109,034 231,070 25,454	294,164 1,866,803 25,453	25,862 3,046 16,874	24,174 80,052 18,045	31,306 15,732 18,045	85,663 209,422 25,452	28,786 32,149 25,453	111.157	237,763 668,903 27,499	17,755 78,175 19,174
Audit fee Management Company fees	7	207.903	1,589,109	2.179	51.324	18,045 11, <u>229</u>	149.371	22.713	24,020 80,064	616.599	19,174 76,552
Directors fees Legal fees	/	14,366 42,554	62,731 257,346	9,391	1,739 10,825	11,229 512 10,832	6,890 18,930	11,400 11,400	2,836 13,290	23,727 122,918	76,552 6,039 17,715
Insurance fees Printing fees Printing fees		10,034 32,184 7,782	33,573 136,259	897 3,453	703 5,479	1,441 4,432 3,456	11,021 8,957 8,401	1,870 4,733 4,031	5,871 5,911	41,598 70,571	2,464 10,968 1,968
Publishing fees Tax Reporting fees Paying Agency fees		32,416 43,410	18,402 43,981 64,476	1,610 27,928 39,330	2,034 17,867 35,383	21,684	25,540 42,905	42.905	6,376 53,977 35,383	19,195 20,395 81,715	1,506 17,784 42,905
Regulatory reporting fees Other expenses		13,627 93,231	3,802 318,264	32,282	20,318 25,152	35,383 16,754 20,721	8,037 52,302	19,454 15,674	15,354 31,312	140,230	24,227 25,834
Citici oxportoco		17,153,447	74,304,698	295,801	1,168,787	696,998	3,811,726	999,279	1,991,975	19,788,046	5,621,186
Less: Investment Adviser fee waived	7	2,064	1,258	174,317	233,800	144,328	6,287	153,003	_	6,892	3
Total expenses Withholding tax on dividends and other investment income	5	17,151,383 231,102	74,303,440 8,305	121,484 135	934,987	552,670 1,090	3,805,439	846,276 7,145	1,991,975 29,961	19,781,154 174,750	5,621,183 141,170
Net investment income/(expense) for the Year		109,409,806	441,233,440	759,668	1,098,998	2,072,324	27,328,359	2,321,802	7,434,764	182,341,111	12,529,642
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		12,387,836	(118,371,033)	99,901	187,105	(2,214,827)	9,858,923	1,568,341	4,860,742	(35,173,246)	9,715,545
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		(5,913,966)	157,275,453	(180,889)	1,437,032	(148,561)	(784,781)	1,990,175	6,411,994	(8,330,095)	6,188,887
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(169,081,956) 29,416,002 —	(279,681,143) (61,159,120)	(341,408)	(1,350,426) (958,886) —	(63,778) (73,050) —	(15,476,437) 1,449,340 297,038	(1,008,568) 600,724 43,517	(3,307,183) 2,055,215 243,570	(49,717,236) 2,095,278 —	(5,445,460) 5,963,722 236,442
Net realised gain/(loss)		(133,192,084)	(301,935,843)	(422,396)	(685,175)	(2,500,216)	(4,655,917)	3,194,189	10,264,338	(91,125,299)	16,659,136
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		177,534,941	502,837,833	276,647	3,296,682	6,294,180	74,556,414 —	4,760,242 18,202	20,480,088 7,701	147,474,118	30,275,939
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		111,335 (80,867)	(3,621,768)	13,962	(947,0 <u>14)</u>	16,045	619,5 <u>24</u>	(233,876)	(773,034)	1,036,616	(802,439) (84,991)
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		13,145,995	24,937,698	5,245	(551,312)	(190,720)	(61,177)	23,505	2,316,261	16,809,469	9,551,210
share classes Net change in unrealised gain/(loss) on options contracts		16,487,880	30,164,028	=	462,234	(1,196)	2,354,048 152,506	160,983 10,741	625,968 81,742	3,584,932	4,949,433 408.177
Net change in unrealised gain/(loss)		207,199,284	554,317,791	295,854	2,260,590	6,118,309	77,621,315	4,739,797	22,738,726	168,905,135	44,297,329
Net income gain/(loss) for the Year		183,417,006	693,615,388	633,126	2,674,413	5,690,417	100,293,757	10,255,788	40,437,828	260,120,947	73,486,107

⁽c) Refer to Appendix II.

	Notes	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio ^(c) GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Income Dividend Income excluding swap contracts and contracts for difference	3(b)	54	3,555	2,021	259,733	124,775	386,221	97,292	27,731	1,680,746	_
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b) 3(b) 3(b) 3(b) 3(b)	9.843.356	1,270,506	129,010	7,811,353	_	11,513,005	3,242,660	1.511.744	975,704	33,170,857
Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b)	16,241	23,523	=	4,012	2,756,586 38,282	=	=	=	303,389	1,044,157
Net (amortisation)/ Net accretion Interest Income on securities lending	3(b)	813,037	(181,472)	(61,543)	65,598	(135,045)	(84,533)	(74,345)	146,091	1,715,323	(1,325,305)
Other income	,										
Expenses		10,672,688	1,116,112	69,488	8,140,696	2,784,598	11,814,693	3,265,607	1,685,566	4,675,162	32,889,709
Bank overdraft interest expense Dividend Expense on swap contracts	3(b) 3(b) 3(b)	485	78	=	119	53	=	66	=	3,435 25,862	154,695
Interest Expense excluding swap contracts	3(b)	Ξ	1,592		Ξ	Ξ	<u></u>	1,971	76,246	25,002	9,072
Interest Expense on swap contracts Interest Expense on reverse repurchase agreements	3(b) 3(b)	=	=		=	=	19	=	70,240	=	=
Fees charged on securities lending Investment Adviser fee	7	1,654,634	157,708	8,950	682,445	373,959	441,001	380	168,723	898,099	2,069,626
Performance fees Depositary fees Administration fees	7	51,795 102,384	81,208 19,573	6,533 9,105	86,519 85,873	123,247 52,515	83,445 105,351	21,032 27,735	107,285 43,606	181,343 92,343	380,890 221,636
Administration rees Distribution and servicing fees Transfer Agent fees	7	102,364 18,828 57.516	_	_	_	10.437	12,734 37,190	_	107	92,343 650 42,603	25,654 59,527
Taxe d'abonnement	5	77,741	14,659 14,306 20,620	2,199 646 6,067	19,557 77,751 19,171	34,132 27,529 25,453	54,846 25,453	12,560 5,892 19,174	25,262 4,935 19,170	42,603 17,935 25,453	137,471 24,020
Audit fee Management Company fees	7	19,475 39,288	11.850	642	46 822	15 113	42.475	6.111	3,258	21 538	128 269
Directors fees Legal fees	7	1,650 12,274	258 8,808	43 5,459	2,438 11,825	648 10,835	2,339 13,829	465 10,487	42 12,079	1,973 16,395	8,653 28,150
Insurance fees Printing fees		2,396 12,029	1,685 3,024	867	714 9.653	2,886 4,858	3,340 7,765	372 2,781	72 2,853	714 7,096	6,181 20,185
Publishing fees Tax Reporting fees		6,384 33,457	875 26.513	913 14,130	1,483 18,599	4,675 22,142	4,129 22,857	770 15.030	946 23.399	4,712 24,361	6,207 23,199
Paying Agency fees Regulatory reporting fees		42,905 1,317	31,146 19,488	· —	42.905	42,905 18,073	42.905	40.814	42.905	42,905 4,480	35.383
Other expenses		1,317 19,636	19,488 23,108	14,397 28,856	23,759 14,663	18,073 15,649	16,143 21,601	24,298 7,727	20,143 8,859	4,480 55,339	11,457 65,628
Less: Investment Adviser fee waived	7	2,154,194	436,499 197,395	98,829 84.325	1,144,296 116,765	785,109 210,015	937,482 419	197,665 67,051	559,900 247,875	1,467,236 106,787	3,415,903 2.046
Total expenses Withholding tax on dividends and other investment income	5	2,150,259	239,104	14,504	1,027,531	575,094	937,063	130,614 38,761	312,025	1,360,449 451,352	3,413,857 72,597
Net investment income/(expense) for the Year		8,522,429	877,008	54,984	7,113,165	2,209,504	10,877,630	3,096,232	1,373,541	2,863,361	29,403,255
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		(1,688,629)	624,203	2,233	(187,413)	487,757	2,509,741	127,809	635,162	549,348	10,522,893
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		48	86,143	2	1,044,917	1,733,004	2,323,071	_	(628,263)	2,823,321	19,246,649
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(1,307,872) (3,551,633)	(2,185,538) 414,887 3,873	2,604 2,101 —	729,759 147,778 —	275,507 145,527 6,110	(565,613) (265,163) 36,248	675,770 —	(676,030) (73,543) —	(3,995,017) 958,486 707,007	(28,759,894) 10,154,576 866,582
Net realised gain/(loss)		(6,548,086)	(1,056,432)	6,940	1,735,041	2,647,905	4,038,284	803,579	(742,674)	1,043,145	12,030,806
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		10,665,259	3,652,296 —	51,3 <u>58</u>	4,545,227 49,964	3,796,667 27,182	7,715,194 332,620	5,443,579 —	1,169,727 —	5,716,810 —	63,968,844 6,839
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		Ξ	(3,905)	Ξ	(36,193)	2,949 —	(149,483)	=	57,209 (419)	(73,059)	(1,099,355)
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		357,186	172,206	2,824	(556,844)	(229,550)	39,062	(360,175)	(363,081)	672,928	(1,434,701)
share classes Net change in unrealised gain/(loss) on options contracts		91,438	11,269 6,544	3,378	(120,267)	73,125 10,064	6,078 (19,947)	=	115,242	315,781 (126,374)	1,198,800 237,357
Net change in unrealised gain/(loss)		11,113,883	3,838,410	57,560	3,881,887	3,680,437	7,923,524	5,083,404	978,678	6,506,086	62,877,784
Net income gain/(loss) for the Year		13,088,226	3,658,986	119,484	12,730,093	8,537,846	22,839,438	8,983,215	1,609,545	10,412,592	104,311,845

⁽c) Refer to Appendix II.

	Notes	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD
Income Dividend Income excluding swap contracts and contracts for difference	3(b)	2,648,206	1,542,865	1,773,118	474,505	_	622,535	2,706,718	17,864,780	8,707,428	574,522
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b) 3(b) 3(b) 3(b) 3(b)	69,696,274	39,631,853	15,455,424	5,828,715	456,256,426	1,089,725	14,167	39,675	24,134	1,063,180
Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b)	-	775,575	183,697	81,377	20,481,880	5,636		=	24,104	1,000,100
Net (amortisation)/ Net accretion Interest Income on securities lending	3(b)	17,670,311	1,181,588	938,500	817,286	(22,768,286)	74,948	=	\equiv	\equiv	50,250
Other income	,										
Function		90,014,791	43,131,881	18,350,739	7,201,883	453,970,020	1,792,844	2,720,885	17,904,455	8,731,562	1,687,952
Expenses Bank overdraft interest expense	3(b)	6,641	1,092	145	102	2,265,654	115	604	518	94	1,851
Dividend Expense on swap contracts Interest Expense excluding swap contracts	3(b) 3(b)		=	=	=	2,969,482	=	=	19,783	4,178	351
Interest Expense on swap contracts Interest Expense on reverse repurchase agreements	3(b) 3(b)	2,216,317	=	=	=	=	_	=	_	=	_
Fees charged on securities lending Investment Adviser fee	7	10,172,959	6,747,540	624,129	756,521	35,264,546	608,331	1,002,684	3,462,115	2,617,617	402,089
Performance fees Depositary fees	7 7	517,580 370,226	2,297 454.093	142,416 364,650	299,824 88,788	2.565.724	143,475 58,795	36,677 51,585	_	56,408 99,622	_
Administrátion fees Distribution and servicing fees	7 7	370,226 263,271	454,093 279,551 204,747	364,650 196,849 1,761	88,788 10,778	2,565,724 2,011,348	58,795 236	51,585 28,862	76,081 148,727 27,695	99,622 10,545	64,641 59,661 70,431 52,997
Transfer Agent fees	7 5	263,271 138,363 263,772	204,747 79,366 202,057	1,761 35,581 79,033	10,778 32,333 26,259	72,287 1 450 431	236 48,008 18,753	28,862 34,441 27,359	27,695 35,904 15,704	10,545 32,859 24,053	52,997 19 738
Taxe d'abonnement Audit fee Management Company fees	7	263,772 27,499 279,569	202,057 25,453 190,960	79,033 27,499 78.853	26,259 27,499 25,701	1,450,431 241,454 1,410,581	18,753 19,054 17,127	27,359 14,446 36,727	15,704 14,446 69,789	24,053 14,446 42,978	19,738 21,221
Directors fees	7	14,974 110,770	9,148 34,471	5,772 21,139	1,751 21,138	117,116 259,549	309 11,364	905 20,572	4,243 29,741	2,630 27,641	15,962 334 12,696
Legal fees Insurance fees		24,384 27,534	8,383 26,551	5,781 13,089	21,136 1,574 5,536	259,549 51,088 185,500	315 1,785	20,572 812 7,214	1.914	966	692 5,243
Printing fees Publishing fees		10.393	8,060 30,441	6,280 53,534	5,536 5,811 8,733	1,844 1,847 101,527	2,040 27,404	7,214 2,127 19,960	11,178 2,543 21,150	9,117 2,543 19,959	5,243 5,374 32,106
Tax Reporting fees Paying Agency fees		29,231 45,737	47.430	42.905	45,005	326.127	42.905	42.905	42.905	42.905	43 029
Regulatory reporting fees Other expenses		1,982 97,558	8,721 111,870	17,074 27,396	16,612 19,480	256,216 466,600	19,237 21,740	21,136 22,216	21,213 25,121	20,755 22,110	14,585 23,433
		14,618,760	8,472,231	1,743,886	1,393,445	50,017,075	1,040,993	1,371,232	4,030,770	3,051,426	846,434
Less: Investment Adviser fee waived	7	9,309	14	653	270,928	_	254,374	80,468	_	1,848	246,597
Total expenses Withholding tax on dividends and other investment income	5	14,609,451 3,013	8,472,217 1,097	1,743,233 362	1,122,517 15,976	50,017,075	786,619 65,104	1,290,764	4,030,770	3,049,578	599,837 91,441
Net investment income/(expense) for the Year		75,402,327	34,658,567	16,607,144	6,063,390	403,952,945	941,121	1,430,121	13,873,685	5,681,984	996,674
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		19,495,822	20,563,975	14,167,801	2,553,674	161,944,643	(1,196,210)	65,307	1,502,667	1,611,302	482,215
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		(10,496,268)	(44,337,251)	(14,009,804)	(3,350,485)	70,737,815	192,868	1,243,951	(2,061,755)	1,218,186	1,184,729
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(51,421,638) 13,813,450	(79,263,263) 9,565,694	(38,005,848) 3,660,759	(9,846,692) 2,919,779	(336,004,099) 66,877,614	(1,483,210) 50,648	(3,340,251)	(3,058,302)	107,847	(1,352,016)
Net realised gain/(loss) on options contracts		4,893,866	8,776,715	546,626	475,702	4,519,095		12,113	(655,363)	105,861	(683,119)
Net realised gain/(loss)		(23,714,768) 5,335,780	(84,694,130) 42,183,049	(33,640,466) 7,925,818	(7,248,022) 3,050,948	(31,924,932) 1,394,380,360	(2,435,904) 6,132,085	(2,018,880) 6,855,859	(4,272,753) 40,522,465	3,043,196 19,040,148	(368,191) 2,126,969
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities		5,335,760	42,163,049	(8,375)	3,050,946 (797)	1,394,360,360	0,132,065	0,000,009	40,522,465	19,040,146	2,120,909
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		2,666,903	3,741,757 (532,651)	761,557 —	329,4 <u>68</u>	6,173,406	(55,468) (136)	936,311	1,698,546	5,084,217	479,7 <u>03</u>
Net change in unrealised gain/(loss) on loteign currencies, lotward currency contracts and share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		6,197,175	(4,108,519)	27,835,859	7,936,664	(68,653,725)	(42,209)	2,786,534	4,270,688	76,901	552,692
share classes Net change in unrealised gain/(loss) on options contracts		17,450,265 627,288	6,469,485 956,599	930,226 270,713	945,882 164,346	27,951,495 1,574,226	43,937	(32,458)	450,006	(191,669)	(59,974)
Net change in unrealised gain/(loss)		32,277,411	48,709,720	37,715,798	12,426,511	1,361,425,762	6,078,209	10,546,246	46,941,705	24,009,597	3,099,390
Net income gain/(loss) for the Year		83,964,970	(1,325,843)	20,682,476	11,241,879	1,733,453,775	4,583,426	9,957,487	56,542,637	32,734,777	3,727,873

	Notes	US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2019 USD
Income Dividend Income excluding swap contracts and contracts for difference Dividend Income on swap contracts Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on swap contracts	3(b) 3(b) 3(b) 3(b) 3(b) 3(b)	2,886,6 <u>64</u> 10,880,2 <u>92</u>	434,162 64,746 3,949,247	670,0 <u>46</u> 1,193,033 1,464,505	605,177,353 64,746 1,202,326,978 12,298,007 1,340
Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 7	526,831 17,397	7,236,110	4,336,421	138,937,096 4,306,515 35,216
		14,311,184	11,684,265	7,664,005	1,963,147,251
Expenses Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts Interest Expense on swap contracts Interest Expense on swap contracts Interest Expense on reverse repurchase agreements Fees charged on securities lending Investment Adviser fee	3(b) 3(b) 3(b) 3(b) 3(b) 7 7 7 7 7	=	4,658 — 1,500,384	730 	1,080,411 67,745 440,810 10,945,332 -4,473
Performance rees	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1,740 3,283,647	3,900,016	413,301	430,657 329,116,666 144,723 15,315,331
Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe d'abonnement	7 7 7 7 5	57,357 117,122 9,937 66,358 130,085	164,099 163,637 522 60,604 113,735	154,591 94,765 25,350 33,262	10,284,674 11,428,940 4,527,417
Audit fee Management Company fees Directors fees Legal fees Insurance fees Printing fees	7 7	19,330 77,550 2,736 16,754 5,688	19,174 89,000 5,146 27,598 1,201 20,534 4,152	25,452 32,782 2,735 15,167 677 7,747	1,248,744 9,105,422 441,039 2,069,588 339,853 1,292,541
This is the second of the seco		10,782 4,914 28,002 43,119 14,892 26,038	26,754 4,152 26,784 42,905 6,856 47,675	7,747 1,664 20,067 42,905 12,397 23,897	2,069,588 339,853 1,292,541 313,213 1,555,665 2,713,171 800,507 3,813,366
		3,916,051	6,198,680	907,489	418,210,644
Less: Investment Adviser fee waived	7		49,116	_	4,486,391
Total expenses Withholding tax on dividends and other investment income	5	3,916,051 731,178	6,149,564 573,589	907,489	413,724,253 80,355,906
Net investment income/(expense) for the Year Net realised gain/(loss) on investment securities		9,663,955 6.135,705	4,961,112 298,959	6,756,516 (42,646)	1,469,067,092 190.859.471
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		2,034,189	11,331,950	28,548,986	177,388,320
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(1,503,569) 	(17,850,827) 13,940,532 986,876	(8,368,101) 542,589	(1,130,880,661) 44,830,779 17,550,933
Net realised gain/(loss)		6,666,325	8,707,490	20,680,828	(700,251,158)
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		28,579,182	421,606 —	69,673	3,637,293,498 435,102
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		(247,981)	5,119,4 <u>54</u> —	4,377,641 —	19,581,731 (724,935)
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		397,491	668,639	1,085,108 411,863	131,269,907
Net change in unrealised gain/(loss) on options contracts		=	(1,853,483) 1,430,015	411,003	91,798,803 4,595,746
Net change in unrealised gain/(loss)		28,728,692	5,786,231	5,944,285	3,884,249,852
Net income gain/(loss) for the Year		45,058,972	19,454,833	33,381,629	4,653,065,786

	Notes _	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
Shareholders' equity at the start of the Year		116,659,502	137,063,046	24,435,385	70,153,704	2,881,708,909	9,530,875	7,024,402	624,816,013	4,599,128	30,752,022
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	· · · —		· · · —	· · · · —	· · · · —	· · · · —		—	· · · —
Reinvestment from distributions		65,532	13,031	370	_	1,141,471	397	2,301	799,811	3,573	_
Proceeds from shares issued	8	27,331,249	38,377,949	11,135,890	13,146,363	1,082,999,232	1,040,661	5,162,736	217,977,916	9,121,434	163,104,884
Payment for shares redeemed	8	(26,175,542)	(105,602,202)	(1,923,026)	(1,387,966)	(1,494,678,099)	(819,122)	(957,416)	(183,527,554)	(4,175,694)	(19,899,024)
Net income gain/(loss) for the Year		15,975,951	16,257,690	3,578,783	11,004,984	364,636,119	1,338,275	1,954,252	124,996,139	1,051,677	17,511,983
Distributions	9	(70,448)	(27,511)	(5,223)	(151,590)	(4,031,061)	(919)	(3,060)	(1,179,803)	(7,021)	_
Currency adjustments	18	_	_	_	_	_	_	_	_	_	
Shareholders' Equity at 30 November 2019		133,786,244	86,082,003	37,222,179	92,765,495	2,831,776,571	11,090,167	13,183,215	783,882,522	10,593,097	191,469,865
Swing Pricing	3(k)	_	_	_	_	_	_	_	_	_	
Shareholders' Equity (after Swing Pricing)	_	133,786,244	86,082,003	37,222,179	92,765,495	2,831,776,571	11,090,167	13,183,215	783,882,522	10,593,097	191,469,865

Shareholders' equity at the start of the Year
Reversal of Alternative Net Asset Value Calculation Method
Reinvestment from distributions
Proceeds from shares issued
Payment for shares redeemed
Net income gain/(loss) for the Year
Distributions
Currency adjustments
Shareholders' Equity at 30 November 2019
Swing Pricing
Shareholders' Equity (after Swing Pricing)

⁽a) Expressed in '000. (b) Refer to Note 3(i).

Notes _	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 [®] Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
	28,722,408	174,554,817	2,015,947,047	52,247,121	125,310,772	744,146,501	96,465,743	706,177,674	25,429,582	14,111,278
3(k)	_	_	_	_	_	_	_	_	_	_
	190,943	_	25,181	238	11,222	791,815	6,366	3,891	_	_
8	42,641,051	70,776,368	746,832,226	24,787,188	60,348,295	77,826,400	5,658,666	46,777,836	2,841,268	18,937,237
8	(22,213,040)	(25,190,530)	(918, 339, 125)	(18,077,942)	(84,311,362)	(127,484,827)	(48, 152, 283)	(135,802,605)	(6,913,228)	(1,883,304)
	4,659,094	26,887,428	84,717,719	5,775,826	4,904,514	106,503,226	3,418,320	80,812,717	4,519,836	2,858,484
9	(858, 153)	_	(433,341)	(9,186)	(76,889)	(1,608,225)	(38,267)	(112,412)	_	_
18	_	_	_	_	_	_	_	_	_	
	53,142,303	247,028,083	1,928,749,707	64,723,245	106,186,552	800,174,890	57,358,545	697,857,101	25,877,458	34,023,695
3(k)	100,970	_	_	_	_	_	_	_	_	_
	53,243,273	247,028,083	1,928,749,707	64,723,245	106,186,552	800,174,890	57,358,545	697,857,101	25,877,458	34,023,695

Shareholders' equity at the start of the Year
Reversal of Alternative Net Asset Value Calculation Method
Reinvestment from distributions
Proceeds from shares issued
Payment for shares redeemed
Net income gain/(loss) for the Year
Distributions
Currency adjustments
Shareholders' Equity at 30 November 2019
Swing Pricing
Shareholders' Equity (after Swing Pricing)

Notes	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio ^(b) USD	Global Small Cap CORE® Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD	US Small Cap CORE® Equity Portfolio ^(b) USD	GIVI Global Equity - Growth Markets Tilt Portfolio ^{(b)(c)} USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
	2,739,412,033	2,739,782,387	5,627,943,668	691,668,962	1,498,679,853	277,906,810	39,035,851	83,409,212	1,111,490,238	629,740,830
3(k)	_	_	_	_	_	_	_	_	_	_
	3,174,277	2,065,097	1,710,537	1,000,654	557,917	1,284	881	34,395	327,717	15,297
8	1,711,487,835	1,867,696,152	1,735,052,729	199,426,767	1,009,752,670	48,639,909	6,874,519	4,963,253	1,166,004,714	866,276,946
8	(1,505,937,513)	(1,950,776,575)	(2,664,090,828)	(385,204,660)	(1,028,464,192)	(72,640,519)	(48,327,469)	(19,728,629)	(395,769,534)	(482,635,612)
	106,534,605	422,033,110	521,976,844	61,146,983	171,739,272	26,525,653	2,417,272	(3,466,950)	151,754,257	76,472,276
9	(5,272,266)	(8,104,068)	(4,965,176)	(1,590,299)	(1,429,238)	(97,418)	(1,054)	(160,575)	(12,047,002)	(130,826)
18	_	_	_	_	_	_	_	_	_	
	3,049,398,971	3,072,696,103	5,217,627,774	566,448,407	1,650,836,282	280,335,719	_	65,050,706	2,021,760,390	1,089,738,911
3(k)	_	_	_	_	_	_	_	(45,535)	_	_
	3,049,398,971	3,072,696,103	5,217,627,774	566,448,407	1,650,836,282	280,335,719	_	65,005,171	2,021,760,390	1,089,738,911

⁽b) Refer to Note 3(i).

⁽c) Refer to Appendix II.

Shareholders' equity at the start of the Year Reversal of Alternative Net Asset Value Calculation Method Reinvestment from distributions Proceeds from shares issued Payment for shares redeemed Net income gain/(loss) for the Year Distributions Currency adjustments
Shareholders' Equity at 30 November 2019
Swing Pricing
Shareholders' Equity (after Swing Pricing)

⁽c) Refer to Appendix II.

Notes	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(c) USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD
	2,091,878,961	7,410,730,876	_	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986	688,775,823
3(k)	· · · · —	· · · · —	_		· · · —	—	· · · · —		· · · · —	—
	89,172,418	32,560,848	_	6,834	12,008	5,577,751	66,392	5,152,169	29,732,151	427
8	475,875,222	3,744,192,468	37,067,934	183,027,630	34,028,366	474,014,364	32,658,557	322,734,769	1,117,328,315	78,801,940
8	(893,911,082)	(4,010,005,873)	(384,867)	(103,680,298)	(66,021,956)	(373,489,603)	(25,717,435)	(101,268,537)	(1,418,603,289)	(41,591,350)
	183,417,006	693,615,388	633,126	2,674,413	5,690,417	100,293,757	10,255,788	40,437,828	260,120,947	73,486,107
9	(95,909,208)	(189,741,561)	_	(47,191)	(121,095)	(6,995,209)	(1,151,911)	(6,662,443)	(83,526,758)	(427)
18			_							
	1,850,523,317	7,681,352,146	37,316,193	241,820,591	60,791,321	966,030,394	123,368,519	586,190,310	3,118,510,352	799,472,520
3(k)	_	_	_	_	_	_	_	_	_	_
	1,850,523,317	7,681,352,146	37,316,193	241,820,591	60,791,321	966,030,394	123,368,519	586,190,310	3,118,510,352	799,472,520

Shareholders' equity at the start of the Year Reversal of Alternative Net Asset Value Calculation Method Reinvestment from distributions Proceeds from shares issued Payment for shares redeemed Net income gain/(loss) for the Year Distributions Currency adjustments
Shareholders' Equity at 30 November 2019
Swing Pricing
Shareholders' Equity (after Swing Pricing)

⁽c) Refer to Appendix II.

Notes	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio ^(c) GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
	202,239,728	36,636,813	10,439,543	184,370,554	101,488,549	373,928,583	60,072,354	29,124,222	198,567,269	1,210,869,190
3(k)	_	_	_	_	_	_	_	_	_	_
	3,341,217	152,670	216	103,324	135,057	11,762,136	408	532,904	2,603	2,082,936
8	79,869,985	5,710,782	616,288	253,466,968	32,013,304	136,803,748	10,328,173	135,687,759	50,244,143	352,837,874
8	(80,685,086)	(16,083,382)	(11,172,697)	(94,757,004)	(57,170,425)	(216,373,827)	(22,830,814)	(15,436,020)	(52,356,325)	(419,321,885)
	13,088,226	3,658,986	119,484	12,730,093	8,537,846	22,839,438	8,983,215	1,609,545	10,412,592	104,311,845
9	(4,328,363)	(786,704)	(2,834)	(210,153)	(177,607)	(12,091,636)	(408)	(532,949)	(688,674)	(3,261,354)
18										<u> </u>
	213,525,707	29,289,165	_	355,703,782	84,826,724	316,868,442	56,552,928	150,985,461	206,181,608	1,247,518,606
3(k)	_	_	_	_	_	_	_	_	_	
	213,525,707	29,289,165	_	355,703,782	84,826,724	316,868,442	56,552,928	150,985,461	206,181,608	1,247,518,606

	Global Strategic Income Bond Portfolio	Global Strategic Macro Bond Portfolio	Strategic Absolute Return Bond I Portfolio	Strategic Absolute Return Bond II Portfolio	Global Corporate Portfolio (Hedged)	Emerging Markets Multi-Asset Portfolio	Global Multi-Asset Balanced Portfolio	Global Multi-Asset Conservative Portfolio	Global Multi-Asset Growth Portfolio	Global Multi-Asset Income Portfolio
Note	USD	USD	USD	USD	NOK	USD	USD	USD	USD	USD
Shareholders' equity at the start of the Year	2,591,125,721	1,575,416,086	816,697,715	232,615,216	13,111,581,663	48,461,900	95,105,889	607,645,383	373,147,672	40,299,098
Reversal of Alternative Net Asset Value Calculation Method 3(k)	_	_	_	_	_	_	_	_	_	_
Reinvestment from distributions	41,437,559	4,769,867	5,793,539	4,868,280	_	83,270	49,313	6,752	7,318	219,897
Proceeds from shares issued 8	44,973,583	266,844,805	603,315	608,524	11,659,380	5,073,445	47,051,732	109,803,538	14,902,290	25,056,679
Payment for shares redeemed 8	(1,114,350,734)	(823,215,899)	(140,291,076)	(7,777,718)	_	(14,953,472)	(38,272,674)	(251,816,925)	(152,318,968)	(13,657,550)
Net income gain/(loss) for the Year	83,964,970	(1,325,843)	20,682,476	11,241,879	1,733,453,775	4,583,426	9,957,487	56,542,637	32,734,777	3,727,873
Distributions 9	(59,060,590)	(11,337,700)	(5,828,432)	(5,013,089)	_	(1,864,674)	(1,067,120)	(693,309)	(175,765)	(1,563,621)
Currency adjustments 18	_	_	_	_	_	_	_	_	_	
Shareholders' Equity at 30 November 2019	1,588,090,509	1,011,151,316	697,657,537	236,543,092	14,856,694,818	41,383,895	112,824,627	521,488,076	268,297,324	54,082,376
Swing Pricing 3(k)		_	_	_	_	_	_	_	_	
Shareholders' Equity (after Swing Pricing)	1,588,090,509	1,011,151,316	697,657,537	236,543,092	14,856,694,818	41,383,895	112,824,627	521,488,076	268,297,324	54,082,376

Combined

	Notes	US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Total Year Ended 30 November 2019 USD
Shareholders' equity at the start of the Year		362,117,131	534,359,894	340,214,140	51,733,968,824
Reversal of Alternative Net Asset Value Calculation Method	3(k)	_	160,356	_	160,356
Reinvestment from distributions		1,152,486	14,589	723,943	252,732,536
Proceeds from shares issued	8	35,317,930	690,186,311	109,783,028	21,222,926,743
Payment for shares redeemed	8	(109,947,122)	(423,143,311)	(164,768,333)	(24,219,419,635)
Net income gain/(loss) for the Year		45,058,972	19,454,833	33,381,629	4,653,065,787
Distributions	9	(3,787,864)	(34,351)	(904,126)	(543,105,160)
Currency adjustments	18			_	(216,372,127)
Shareholders' Equity at 30 November 2019		329,911,533	820,998,321	318,430,281	52,883,957,324
Swing Pricing	3(k)	_	_	_	55,435
Shareholders' Equity (after Swing Pricing)		329,911,533	820,998,321	318,430,281	52,884,012,759

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share		Net Assets as at ⁽	a)
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-
Asia Equity Portfolio								
Base Accumulation Share Class	USD	64,219	21.94	19.68	22.67	1,408,718	1,017,083	5,596,2
Base Currency Share Class	USD	292,406	28.40	25.48	29.35	8,305,611	7,818,882	5,988,5
A" Accumulation Share Class	USD	23,912	14.32	12.91	14.95	342,502	365,454	482,7
A" Share Class	USD	98,723	33.91	30.57	35.39	3,347,484	3,543,557	4,069,5
B" Share Class (b)	USD			26.06	30.47		33,725	39,4
E" Accumulation Share Class	EUR	189,284	28.79	25.25	27.90	5,449,355	4,808,838	5,343,6
" Accumulation Share Class	USD	1,288,834	12.00	10.68	12.20	15,471,620	15,156,954	34,217,4
" Share Class	GBP	776	15.78	14.33	15.50	12,246	11,035	11,9 10,353,4
l" Share Class IO" Accumulation Share Class	USD JPY	256,237	41.63 1.483.75	37.31	42.74	10,667,573	9,323,437	
O Accumulation Share Class O' Accumulation Share Class	USD	5,938,958 96,863	1,463.75	1,358.55 16.23	1,518.94 18.65	8,811,952,127 1,756,639	7,607,964,958 4,003,119	7,973,274,7 1,735,9
or Share Class	USD	71,910	17.76	15.90	18.27	1,277,018	1,142,466	1,733,5
R" Accumulation Share Class	EUR	2,127	18.71	16.16	17.59	39,794	24,875	20,1
R" Accumulation Share Class	USD	250,585	15.79	14.06	16.08	3,957,916	1,083,963	48,6
R" Share Class	GBP	16,829	15.77	14.31	15.49	265,325	277,960	239,4
R" Share Class	USD	27,193	15.44	13.84	15.49	419,979	339,073	324,1
RICs Equity Portfolio	030	21,193	15.44	13.04	15.67	419,979	339,073	324, 1
ase Accumulation Share Class	USD	932,247	20.65	17.52	19.45	19,246,323	23,434,024	27,312,4
Base Accumulation Share Class Class (Long BRICs	030	932,247	20.00	17.32	19.45	19,240,323	23,434,024	21,312,4
CY vs. USD)	EUR	756,220	14.96	13.09	15.00	11,310,789	11,491,559	15,580,3
ase Currency Share Class	USD	136,002	20.31	17.23	19.15	2,761,986	3,141,436	3,931,8
ther Currency Share Class	GBP	1,554	14.39	12.37	12.98	22,365	26,675	12,
ther Currency Share Class	SGD	3,093	13.29	11.32	12.34	41,113	34,997	38,
A" Share Class	USD	440,598	19.27	16.44	18.34	8,491,689	11,284,158	12,417,
E" Accumulation Share Class	EUR	1,269,214	21.03	17.43	18.52	26,695,838	65,633,889	80,712,6
Accumulation Share Class	EUR	236,938	20.03	16.34	17.11	4,744,705	3,602,697	3,596,8
Accumulation Share Class	USD	226,452	13.31	11.20	12.31	3,014,736	3,294,450	9,388,
" Share Class	GBP	28,574	14.88	12.80	13.41	425,277	285,270	196,0
" Share Class	USD	115,756	13.14	11.16	12.38	1,521,534	1,344,140	1,421,9
O" Accumulation Share Class	GBP	175	24.42	20.61	21.20	4,271	3,605	3,7
P" Accumulation Share Class	USD	67,616	14.96	12.63	13.96	1,011,680	829,944	928,8
P" Share Class	USD	28,954	14.11	11.97	13.29	408.509	346,271	383,9
R" Accumulation Share Class	EUR	20,165	17.90	14.60	15.30	360,862	350.839	321,
R" Accumulation Share Class	USD	2,363	15.14	12.73	14.01	35,774	30,089	25,9
R" Share Class	GBP	55,973	17.99	15.47	16.21	1,007,174	626,565	977,
R" Share Class	USD	17,276	14.28	12.13	13.45	246,654	209,263	1,358,
hina Opportunity Equity Portfolio	002	,2.0	20	.2		2.0,00.	200,200	1,000,
ase Accumulation Share Class	USD	11,577	17.69	16.03	17.61	204,825	215,418	319,
ase Currency Share Class	USD	5,170	17.31	15.72	17.27	89,509	79,500	114,
" Accumulation Share Class	USD	1,496,228	19.28	17.33	18.89	28,841,533	17,004,206	122,
" Share Class	USD	702	17.82	16.21	17.79	12,512	11,250	12,
P" Accumulation Share Class	USD	301,778	17.39	15.66	17.08	5,248,287	4,904,264	3,254,
P" Share Class	USD	760	16.43	14.93	16.39	12,482	11,235	12,
R" Accumulation Share Class	USD	136,963	16.97	15.27	16.64	2,324,509	1,745,264	19,
R" Share Class	GBP	18,184	19.21	17.75	18.42	349,221	355,787	203,
R" Share Class	USD	2,301	16.00	14.55	15.96	36,823	11,526	12,
merging Markets Equity ESG Portfolio								
ase Accumulation Share Class	USD	1,053,692	10.74	9.43	_	11,320,735	9,426	
ase Currency Share Class	USD	1,000	10.74	9.43	_	10,741	9,426	
E" Accumulation Share Class (b)	EUR	1,000	10.41	_	_	10,409	_	
" (Dis) (Quarterly) Share Class	USD	2,346,200	10.80	9.44	_	25,330,712	22,150,243	
" Accumulation Share Class (b)	EUR	908	10.08	_	_	9,150	_	
" Accumulation Share Class	USD	4,344,571	10.86	9.44	_	47,191,170	40,759,729	
" Share Class	USD	1,000	10.86	9.44	_	10,864	9,441	
O" Accumulation Share Class	EUR	570,121	12.56	10.50	_	7,158,091	6,347,573	
R" Accumulation Share Class	USD	1,000	10.86	9.44	_	10,856	9,440	
R" Share Class (b)	GBP	74,091	10.17		_	753,162		
R" Share Class	USD	2,011	10.87	9.44	_	21,856	9,440	
merging Markets Equity Portfolio								
ase Accumulation Share Class	USD	11,376,765	20.87	18.42	21.87	237,484,857	231,739,466	159,654,
ase Currency Share Class	USD	563,018	39.35	34.72	41.22	22,153,230	22,798,377	95,670,
ther Currency Accumulation Share Class	CHF	40,384	13.04	11.49	13.45	526,761	570,237	162,
ther Currency Accumulation Share Class	EUR	16,733,432	16.34	13.99	15.82	273,372,863	299,865,278	166,411,
ther Currency Snap Share Class	GBP	27,279	16.57	14.81	16.59	452,005	947,271	149,
A" Accumulation Share Class	USD	827,653	13.92	12.33	14.70	11,523,751	10,245,176	4,339,
A" Share Class	USD	325,900	40.34	35.73	42.59	13,146,371	14,241,486	16,651,
3" Share Class	USD	1,107	33.73	30.18	36.33	37,340	33,405	40,
E" Accumulation Share Class	EUR	2,746,647	36.05	31.03	35.27	99,006,389	263,666,326	352,153,
" Accumulation Share Class	EUR	10,047,688	16.09	13.65	15.29	161,683,078	149,754,279	193,234,
" Accumulation Share Class	SEK	1,956,308	107.70	89.80	_	210,690,147	134,820,835	
" Accumulation Share Class	USD	55,911,193	19.91	17.40	20.47	1,113,360,306	1,080,356,372	1,265,462,
" Share Class	EUR	3,531,257	10.29	8.80	_	36,330,879	22,017,556	
" Share Class	GBP	5,543,074	15.44	13.81	15.42	85,610,737	40,481,889	24,472,
" Share Class	USD	3,402,369	48.29	42.61	50.41	164,288,938	180,070,353	231,097,
O" Accumulation Share Class	GBP	975,567	26.88	23.60	26.00	26,221,825	40,369,274	25,
IO" Accumulation Share Class	USD	11,695,594	14.26	12.36	14.41	166,726,293	146,079,244	144,795,
IS" (Dis) (Stable Semi-Annual) Share Class (b)	EUR	6,075,952	10.46	_	_	63,559,402	_	
X" (Dis) (Cap Monthly) Share Class	USD	2,127,673	7.85	7.28	9.07	16,699,464	17,312,464	23,300,
P" Accumulation Share Class	USD	1,501,994	16.56	14.53	17.17	24,866,795	37,423,859	27,614,
P" Share Class	USD						4,289,549	

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share	N	et Assets as at ^(a)	
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-
Emerging Markets Equity	,							
Portfolio (Continued)								
'R" Accumulation Share Class	CHF	135,602	13.43	11.73	13.61	1,820,905	1,857,584	62,7
R" Accumulation Share Class	EUR	658,951	13.40	11.37	12.74	8,827,884	6,461,238	4,138,2
R" Accumulation Share Class	USD	8,956,581	14.29	12.50	14.71	127,991,919	102,568,838	14,805,0
R" Share Class	GBP	1,990,432	17.16	15.34	17.14	34,163,622	49,560,894	69,046,8
R" Share Class	USD	594,566	13.80	12.17	14.40	8,204,506	8,956,178	5,917,2
	030	334,300	13.00	12.17	14.40	0,204,300	0,330,170	3,317,2
Global Equity Income Portfolio ^(b)		4 404	40.44	10.10	40.70	00.010	00.047	00.5
Base Accumulation Share Class	USD	1,421	18.44	16.13	16.79	26,212	28,647	29,5
Base Currency Share Class	USD	216,458	41.63	36.41	37.90	9,011,981	7,883,684	8,451,9
A" Share Class	USD	18,375	17.71	15.57	16.29	325,507	328,827	391,4
E" Accumulation Share Class	EUR	35,647	14.92	12.76	12.74	531,845	556,793	664,4
I" Accumulation Share Class	USD	965	14.81	12.83	13.24	14,294	12,389	12,7
P" Accumulation Share Class	USD	53,428	17.87	15.59	16.19	954,624	477,937	496,1
P" Share Class	USD	660	17.57	15.32	15.91	11,586	15,569	16,1
R" (Dis) (Gross Quarterly) Share Class (b)	USD	1,025	12.21	10.02	10.01	12,525	10,000	10,1
				45.00	45.75		45.000	45.
R" Accumulation Share Class	USD	1,000	17.60	15.26	15.75	17,597	15,260	15,7
R" Share Class	GBP	1,032	21.29	18.78	18.39	21,977	19,305	18,8
R" Share Class	USD	6,004	17.05	14.85	15.40	102,363	112,696	116,8
Blobal Equity Partners ESG Portfolio						•	•	
Base Accumulation Share Class (b)	USD	3,818	18.33	15.50	15.44	69,988	38,213	38,0
Other Currency Share Class (b)	GBP	1,005	22.63	19.38	18.24	22,743	19,483	24,2
A" Accumulation Share Class (b)	USD	12,472	17.34	14.74	14.76		89,975	86,5
						216,270		
A" Share Class (b)	USD	13,403	17.34	14.74	14.76	232,435	72,318	68,
E" Accumulation Share Class (b)	EUR	22,824	22.18	18.29	17.44	506,136	131,643	134,
E" Share Class ^(b)	EUR	27,791	22.26	18.36	17.51	618,609	569,312	295,
" Accumulation Share Class (b)	USD	8,595	20.02	16.80	16.61	172,063	156,180	308,
P" Accumulation Share Class (b)	EUR	94,424	24.51	20.06	18.98	2,314,095	1,978,551	1,766,
P" Accumulation Share Class (b)	USD	258.652	19.12	16.13	16.03	4,944,621	2,771,617	565,
P" Share Class (b)	EUR	640	23.90	19.56	18.51		12,514	11,8
						15,289		
P" Share Class (b)	USD	1,022	18.58	15.67	15.57	18,979	16,009	15,9
R″ Share Class ^(b)	USD	212,653	17.40	14.66	14.55	3,699,441	803,181	838,
Slobal Equity Partners Portfolio								
ase Accumulation Share Class	USD	409,084	20.02	16.77	17.04	8,188,078	13,748,121	18,557,6
ase Accumulation Share Class (USD								
edged Class)	USD	1,000	13.52	11.28	11.21	13,518	11,279	361,8
ase Currency Share Class	USD	610,462	16.40	13.74	13.96	10,009,268	9,548,398	11,639,4
ase Currency Share Class (USD Hedged	000	010,402	10.40	10.74	10.00	10,000,200	0,040,000	11,000,
class)	USD	1,000	13.51	11.27	11.20	13,513	11,275	11,
Other Currency Accumulation Share Class	EUR	701,031	21.59	17.56	16.99	15,138,302	14,517,827	18,362,5
Other Currency Accumulation Share Class	GBP	218,805	27.52	23.36	22.40	6,020,641	3,841,016	4,259,3
Other Currency Accumulation Share Class								
EUR Hedged Class)	EUR	11,878	12.63	10.81	10.95	150,059	187,653	760,
Other Currency Share Class	GBP	413,226	27.43	23.29	22.33	11,336,520	10,693,576	10,337,
other Currency Share Class (EUR Hedged								
class)	EUR	12,861	12.64	10.81	10.95	162,547	219,032	221,
A" Accumulation Share Class	USD	126,162	25.34	21.35	21.79	3,197,404	2,656,332	2,589,
A" Share Class	USD	66,380	25.34	21.34	21.79	1,682,282	1,816,240	2,035,
E" Accumulation Share Class	EUR	149,172	29.26	23.98	23.37	4,365,327	4,844,565	7,145,
" Accumulation Share Class	EUR	512,314	28.81	23.23	22.28	14,758,068	42,395,239	50,899,
Accumulation Share Class	USD	12,484,315	15.68	13.04	13.13	195,793,824	129,543,763	143,921,
" Accumulation Share Class (EUR Hedged								
class)	EUR	5,754,332	11.75	9.98	_	67,634,430	10,197,942	
" Accumulation Share Class (USD Hedged								
class)	USD	1,066	14.40	11.93	11.76	15,352	12,713	12,
" Share Class	GBP	9,588	19.03	16.11	15.38	182,461	234,764	555,
" Share Class (USD Hedged Class)	USD	1,418,318	14.28	11.88	11.75	20,249,732	16,995,923	16,644,
O" Accumulation Share Class	GBP	729.048	21.97	18.36	17.33	16.013.691	1,548,223	1,548,
O" Accumulation Share Class	USD	1,510,272	20.69	17.07	17.07	31,244,989		26,550,
	030	1,510,272	20.09	17.07	17.07	31,244,909	28,638,924	20,550,
O" Accumulation Share Class (USD Hedged	1100	4 407 000	44.70	40.00	44.00	40 700 700	44 000 500	00.040
class)	USD	1,137,088	14.70	12.08	11.83	16,720,739	11,280,522	26,843,
O" Share Class	USD	3,782,652	14.43	12.07	12.20	54,597,443	40,230,251	37,154,
P" Accumulation Share Class	USD	1,726,547	27.80	23.23	23.54	48,001,125	56,327,438	81,406,
P" Accumulation Share Class (USD Hedged								
class)	USD	1,066	14.19	11.81	11.70	15,123	12,583	12,
or Share Class	USD	787,196	27.63	23.09	23.39	21,748,775	32,282,054	37,347,
P" Share Class (USD Hedged Class)	USD	2,210	14.19	11.81	11.70	31,348	26,088	25,
	EUR							
R" Accumulation Share Class		681,979	15.02	12.12	11.64	10,240,456	9,512,996	6,001,
R" Accumulation Share Class	GBP	21,637	17.40	14.66	13.95	376,598	259,248	347,
R" Accumulation Share Class	USD	1,386,774	19.88	16.54	16.67	27,574,378	29,449,066	35,695,
R" Accumulation Share Class (EUR Hedged								
class)	EUR	888,817	13.97	11.87	11.94	12,417,517	1,601,539	96,
R" Accumulation Share Class (USD Hedged								
Class)	USD	1,000	14.95	12.38	12.21	14,949	12,380	198,
R" Share Class	GBP	1,591,601	24.43	20.67	19.74	38,877,640	35,918,201	27,184,
R" Share Class	USD	5,799,046	19.53	16.32	16.50	113,241,097	90,367,998	80,961,
R" Share Class (EUR Hedged Class)	EUR	11,396	13.83	11.80	11.90	157,634	263,449	275,
R" Share Class (USD Hedged Class)	USD	1,011	14.79	12.31	12.18	14,952	12,382	12,
Blobal Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	8,438	13.03	10.92	11.70	109,922	10,921	35,
Base Currency (Dis) (Gross Quarterly) Share								- 1
	USD	83		10.32	11.35	940	10,853	

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share	N	let Assets as at ^(a)	
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-
Global Infrastructure Equity								
Portfolio (Continued) Base Currency Share Class	USD	78	12.78	10.00	11.70	996	10,923	44.7
Other Currency (Dis) (Gross Quarterly) Share	050	70	12.70	10.80	11.70	990	10,923	11,7
Class	EUR	86	10.97	9.69	10.15	944	10,191	10,4
Other Currency Accumulation Share Class	EUR	19,910	12.61	10.26	10.47	251,049	10,258	10,4
Other Currency Share Class	EUR	81	12.37	10.14	10.47	1,003	10,258	10,4
E" (Dis) (Gross Quarterly) Share Class	EUR	12,990	10.92	9.12	9.63	141,784	9,181	9,4
E" Accumulation Share Class	EUR	107,675	11.77	9.65	9.92	1,267,577	28,625	9,5
E" Share Class	EUR	16,996	11.71	9.60	9.92	199,073	9,242	9,5
I" (Dis) (Gross Quarterly) Share Class	GBP USD	88 81	11.00 11.89	9.79	10.09	966 960	8,405 11,024	8,4 11,7
I" (Dis) (Gross Quarterly) Share Class I" Accumulation Share Class	GBP	81	12.29	10.48 10.36	11.44 10.39	999	8,461	8,4
" Accumulation Share Class	USD	481,559	13.34	11.10	11.79	6,421,958	3,074,550	3,267,9
"Share Class	GBP	84	11.86	10.17	10.39	998	8,461	8,4
I" Share Class	USD	77	12.90	10.89	11.79	998	11,096	11,7
P" (Dis) (Gross Quarterly) Share Class	USD	7,078	12.08	10.37	11.38	85,539	64,514	70,4
P" Accumulation Share Class	USD	138,108	13.15	10.99	11.74	1,816,185	1,057,798	980,2
" Share Class	USD	78	12.81	10.83	11.74	996	10,986	11,7
R" (Dis) (Gross Quarterly) Share Class	GBP	88	11.05	9.79	10.09	972	8,398	8,4
R" (Dis) (Gross Quarterly) Share Class	USD	81	11.86	10.47	11.44	960	11,015	11,7
R" Accumulation Share Class	GBP	81	12.27	10.35	10.39	998	8,453	8,
R" Accumulation Share Class	USD	6,401	13.32	11.08	11.78	85,233	148,732	11,
R" Share Class	GBP	862	11.86	10.16	10.39	10,223	18,622	20,
R" Share Class	USD	77	12.87	10.88	11.79	996	11,087	11,
lobal Millennials Equity Portfolio								
ase Accumulation Share Class	USD	610,782	18.69	15.39	15.08	11,418,492	157,250	5,
ase Currency Share Class	USD	16,848	15.78	12.99	12.73	265,789	77,875	5,
other Currency Share Class (b)	EUR	550	11.00		_	6,050		
E" Accumulation Share Class	EUR	200,851	12.39	9.97		2,488,410	4,805	
E" Share Class	EUR	2,430,814	15.66	12.60	11.85	38,060,121	1,323,433	30,
" Accumulation Share Class	EUR	1,264,962	12.75	10.10		16,122,462	2,824,181	
" Accumulation Share Class	GBP	35,943	18.81	15.56	14.29	675,988	898,965	3,
" Accumulation Share Class	USD	1,496,425	19.76	16.14	15.69	29,573,348	7,854,600	3,630,
" Share Class	GBP	275	18.86	15.60	14.29	5,182	4,285	252,
" Share Class P" Accumulation Share Class	USD USD	1,463,191 695,971	16.29	13.30 13.08	12.93	23,838,724	1,136,273	5, 4,478,
P' Share Class	USD	62,712	15.93 15.93	13.08	12.78 12.78	11,087,810 998,890	7,815,358	4,476, 97,
R" Accumulation Share Class	GBP	10,649	18.79	15.55	14.29	200,084	100,017 130,771	3,
R" Accumulation Share Class	USD	499,905	19.79	16.18	15.73	9,895,163	1,630,592	5,
R" Share Class	GBP	406,486	18.53	15.34	14.09	7,531,613	1,279,311	19,
R" Share Class	USD	1,599,469	19.49	15.93	15.49	31,180,329	4,324,491	5,
Slobal Real Estate Equity Portfolio	002	1,000,100		10.00	10.10	01,100,020	1,02 1, 10 1	0,
ase Accumulation Share Class	USD	49,868	12.20	10.76	10.61	608,314	10,755	10,
Base Currency (Dis) (Gross Quarterly) Share		•				•	·	
class	USD	10,946	10.29	9.91	10.17	112,656	173,558	10,
ase Currency Share Class	USD	1,049	11.63	10.51	10.61	12,197	10,755	10,
Other Currency (Dis) (Gross Quarterly) Share		4 400	10.11	0.07	0.40	44.700	10.010	
Class	EUR	1,126	10.41	9.27	9.10	11,720	10,018	9,
Other Currency Accumulation Share Class	EUR	357,416	11.80	10.10	9.48	4,217,024	10,100	10,
Other Currency Share Class E" (Dis) (Gross Quarterly) Share Class	EUR EUR	1,049 8,937	11.25 9.87	9.87 8.81	9.48 8.71	11,804 88,182	10,099 9,103	9, 8,
E" (DIS) (Gross Quarterly) Share Class E" Accumulation Share Class	EUR	8,937 6,645	9.87	9.59	9.07	73,898	9,103 37,856	8, 8,
E' Accumulation Share Class E' Share Class	EUR	8,678	10.75	9.59	9.07	93,325	37,656 9,177	o, 8,
" (Dis) (Gross Quarterly) Share Class	GBP	918	10.73	9.43	9.19	93,323	8,394	7,
" (Dis) (Gross Quarterly) Share Class	USD	659,829	11.05	10.03	10.25	7,291,429	10,838	10,
" Accumulation Share Class	GBP	817	11.69	10.36	9.57	9,550	8,462	7,
" Accumulation Share Class	USD	1,205,362	12.49	10.93	10.69	15,055,572	1,767,794	1,430,
" Share Class	GBP	869	10.98	10.05	9.57	9,547	8,462	7,
" Share Class	USD	381,752	11.73	10.60	10.69	4,476,661	5,104,837	10,
P" (Dis) (Gross Quarterly) Share Class	USD	1,082,809	10.46	9.58	9.84	11,322,349	12,871,428	20,161,
P" Accumulation Share Class	USD	709,451	11.78	10.36	10.18	8,355,660	7,493,254	8,118,
P" Share Class	USD	83,965	11.21	10.13	10.18	941,234	1,084,135	1,293,
R" (Dis) (Gross Quarterly) Share Class	GBP	1,662	10.32	9.52	9.19	17,158	8,387	7,
R" (Dis) (Gross Quarterly) Share Class	USD	1,126	11.00	10.03	10.25	12,386	10,830	10,
R" Accumulation Share Class	GBP	817	11.68	10.35	9.56	9,538	8,455	7,
R" Accumulation Share Class	USD	1,000	12.47	10.91	10.68	12,474	10,910	10,
R" Share Class	GBP	869	10.98	10.05	9.56	9,535	8,455	7,
R" Share Class	USD	1,065	11.72	10.59	10.68	12,474	10,916	10,
GQG Partners Global Equity Portfolio								
Base Accumulation Share Class	USD	1,792	11.64	10.22	9.80	20,854	10,217	9,
Base Currency Share Class	USD	1,000	11.64	10.22	9.80	11,638	10,217	9,
Other Currency Accumulation Share Class	EUR	1,000	12.42	10.58	9.66	12,416	10,576	9,
A" Accumulation Share Class	USD	9,718	11.72	10.34		113,868	10,340	_
E" Accumulation Share Class	EUR	69,468	12.16	10.47	9.65	845,023	447,650	9,
I" Accumulation Share Class	USD	2,307,091	11.85	10.31	9.80	27,339,884	6,118,359	9,715,
IS″ Accumulation Share Class IS″ Accumulation Share Class	EUR USD	5,181,115	12.89	10.88	0.00	66,797,743	42,716,376	0
IS" Accumulation Share Class P" Accumulation Share Class	USD	9,997,783	11.85	10.31	9.80	118,509,386	118,259,531	9,
P" Accumulation Share Class R" Accumulation Share Class	USD	1,938,393 175,405	11.69 11.84	10.25 10.31	9.80 9.80	22,664,556 2,077,140	336,681 516,217	9, 9,

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share		Net Assets as at ⁽	a)
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-1
India Equity Portfolio								
Base Accumulation Share Class	USD	24,876,968	20.59	19.69	22.52	512,266,916	563,235,170	745,885,08
Base Currency Share Class	USD	3,772,349	20.60	19.69	22.52	77,698,593	92,392,871	136,427,19
Other Currency Accumulation Share Class	SEK	1,246,964	132.57	120.95	126.60	165,304,986	171,375,908	207,973,52
Other Currency Accumulation Share Class (b)	SGD	1,000	10.76	_	_	10,758		
Other Currency Share Class	GBP	53,086	23.14	22.42	24.21	1,228,632	1,691,514	2,332,45
'A" Accumulation Share Class	USD	118,088	12.92	12.42	14.27	1,525,668	2,003,000	2,991,31
'A" Share Class	USD	1,244,866	19.43	18.67	21.47	24,192,280	31,447,486	41,252,64
E" Accumulation Share Class	EUR	3,615,231	27.84	25.96	28.42	100,645,896	120,282,481	185,039,80
	EUR		13.89					68,321,34
'I" Accumulation Share Class		3,689,578		12.77	13.73	51,249,714	41,841,468	
'I" Accumulation Share Class	USD	20,897,882	23.05	21.83	24.72	481,675,674	591,943,099	729,207,91
'I" Share Class	GBP	8,016,552	14.62	14.03	15.04	117,174,724	112,194,811	90,406,33
'I" Share Class	USD	4,255,564	22.78	21.68	24.61	96,958,763	48,076,591	82,533,60
'IO" Accumulation Share Class	USD	6,011,085	12.63	11.86	13.32	75,904,349	13,996,937	5,029,07
'P" Accumulation Share Class	EUR	1,024	13.58	12.54	13.59	13,910	1,113,621	1,032,47
'P" Accumulation Share Class	USD	1,644,369	26.55	25.25	28.74	43,658,147	60,569,251	69,467,19
'P" Share Class	USD	108,625	26.51	25.23	28.71	2,879,251	4,611,485	8,262,81
'R" Accumulation Share Class	EUR	1,435,311	13.04	11.99	12.94	18,711,395	10,759,862	5,391,99
'R" Accumulation Share Class	USD	6,351,441	19.29	18.28	20.72	122,548,484	105,976,184	123,321,83
'R" Share Class	GBP	3,289,934	23.81	22.88	24.52	78,339,978	85,601,760	83,420,45
'R" Share Class	USD	1,583,260	19.25	18.25	20.72	30,481,077	31,408,887	29,115,73
Japan Equity Partners Portfolio	1001		40 455 55	40.005 ::	40 405 5	400 000 000	400 000 = 11	400.001
Base Accumulation Share Class	JPY	8,092	13,458.52	12,005.40	12,485.74	108,900,306	168,226,513	189,894,42
Other Currency Accumulation Share Class	a							
(CHF Hedged Class)	CHF	10,910	12.69	11.42	12.01	138,495	114,186	120,10
Other Currency Accumulation Share Class								
EUR Hedged Class)	EUR	52,864	12.86	11.53	12.14	679,950	834,966	2,033,79
'I" Accumulation Close Share Class	JPY	375,851	15,576.04	13,832.07	14,250.19	5,854,273,785	3,606,180,979	3,512,588,6
'I" Accumulation Share Class	EUR	4,665,662	11.53	9.55	_	53,791,495	44,598,508	
I" Accumulation Share Class	GBP	497	18.76	16.22	16.02	9,323	8,059	16,0
I" Accumulation Share Class	JPY	1,197,289	13,960.88	12,353.44	12,743.94	16,715,216,928	5,959,570,634	3,448,519,92
'I" Accumulation Share Class (EUR Hedged	"	1,101,200	10,000.00	12,000.11	12,7 10.0 1	10,1 10,2 10,020	0,000,010,001	0,110,010,0
Class)	EUR	804,398	13.41	11.93	12.41	10,787,269	34,692,475	14,559,2
'I" Accumulation Share Class (GBP Hedged	Loix	004,000	10.41	11.55	12.71	10,707,203	34,032,473	14,000,2
Class)	GBP	1,511,044	13.68	12.06	12.45	20,674,434	17,864,970	14,502,1
'I" Accumulation Share Class (USD Hedged	GDF	1,511,044	13.00	12.00	12.43	20,074,434	17,004,370	14,302,1
Class)	USD	2,549,837	16.45	14.22	14.40	41,933,394	36,235,513	23,475,40
					14.40			23,473,40
'I" Share Class	GBP	1,459,283	11.74	10.18		17,138,290	23,477,102	0.044.040.0
'P" Accumulation Share Class	JPY	198,591	15,373.24	13,677.92	14,189.29	3,052,985,412	3,331,617,329	3,914,219,3
'P" Accumulation Share Class (USD Hedged		0.000.405	10.11	44.00	44.00	04 005 470	74.050.407	54.047.4
Class)	USD	3,803,105	16.14	14.03	14.29	61,365,479	74,650,497	51,647,48
'P" Share Class (GBP Hedged Class)	GBP	108,875	15.17	13.43	13.93	1,651,236	1,471,470	3,277,98
'P" Share Class (USD Hedged Class)	USD	1,268,421	11.22	9.76	_	14,234,904	12,377,043	
'R" Accumulation Share Class	JPY	455,099	13,924.36	12,329.87	12,729.09	6,336,970,303	4,848,299,833	3,437,472,2
'R" Accumulation Share Class (EUR Hedged								
Class)	EUR	1,196,212	13.38	11.91	12.39	16,008,761	12,893,281	10,909,6
'R" Accumulation Share Class (GBP Hedged								
Class)	GBP	18,303	13.65	12.03	12.44	249,922	231,060	143,5
'R" Accumulation Share Class (USD Hedged								
Class)	USD	1,106,832	11.26	9.74	_	12,457,984	8,889,028	
'R" Share Class (GBP Hedged Class)	GBP	1,507,777	13.82	12.20	12.62	20,839,324	7,466,105	3,249,5
Japan Equity Portfolio								
Base Accumulation Share Class	JPY	218,754	14,451.92	13,336.21	14,109.78	3,161,417,626	4,512,687,072	9,533,843,8
Base Currency Share Class	JPY	1,366,399	1,661.92	1,533.70	1,622.75	2,270,846,118	2,331,852,960	2,694,804,5
	JF I	1,300,333	1,001.32	1,555.70	1,022.73	2,270,040,110	2,331,032,300	2,034,004,3
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,235,627	21.32	19.76	21.07	26,340,164	38,982,942	194,453,3
City Dedged Class) Other Currency Accumulation Share Class	LOIX	1,200,021	21.32	13.70	∠1.07	20,040,104	30,302,342	134,400,3
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	61,624	161.08	149.43	159.69	9.926.543	15,817,650	90,822,0
	JEN	01,024	101.00	149.43	109.09	3,320,343	10,017,000	90,022,0
Other Currency Accumulation Share Class	USD	64 226	16 24	11 65	15.00	004 500	1 071 770	7,939,7
(USD Hedged Class)		61,226	16.24	14.65	15.23	994,589	1,871,770	
Other Currency Share Class	GBP	1,183	20.14	18.16	18.40	23,820	21,477	18,4
Other Currency Share Class	USD	588,411	23.01	20.49	22.00	13,538,158	11,831,089	10,298,9
'A" Accumulation Share Class (b)	USD	_	_	11.69	12.61	_	53,135	5,9
'A" Share Class	USD	593,865	16.39	14.66	15.82	9,730,924	13,807,039	15,029,9
B" Share Class	USD	8,021	14.12	12.76	13.90	113,227	102,317	111,4
E" Accumulation Share Class	EUR	10,062,636	13.67	11.90	12.26	137,553,242	141,158,676	37,758,7
E" Accumulation Share Class (EUR Hedged		.,,000	. 5.01			,,	.,,	,,,,,,,
Class)	EUR	2,036,052	13.24	12.37	13.30	26,953,976	32,902,213	31,861,5
'I" Accumulation Close Share Class	JPY	7,694,966	1,351.99	1,240.21	1,296.96	10,403,518,462	3,824,525,285	1,416,8
T Accumulation Close Share Class	JPY	3,296,123	14,607.37	13,357.26	14,003.66	48,147,697,350	63,326,254,733	59,540,179,6
I' Accumulation Share Class (EUR Hedged	01-1	5,230,123	17,007.37	10,001.20	17,000.00	-5, 1-1,051,550	00,020,204,133	00,070,170,0
Class)	EUR	1,101,008	17.76	16.32	17.25	19,548,464	31,397,416	91,269,1
'I" Accumulation Share Class (USD Hedged		1,101,000	17.70	10.52	11.23	10,070,404	01,007,410	J 1,203, I
l' Accumulation Snare Class (USD Hedged Class)	USD	331,013	17.80	15.91	16.39	5,893,427	11,530,423	14,981,3
'I" Share Class	JPY	856,130	2,072.67	1,908.43	2,012.24	1,774,472,722	1,454,927,764	2,564,315,1
I" Share Class (GBP Hedged Class)	GBP	3,792,724	14.51	13.29	13.99	55,036,419	46,830,532	48,764,4
'P" Accumulation Share Class	JPY	22,103	17,862.11	16,438.58	17,347.75	394,807,957	746,900,053	700,122,8
'P" Accumulation Share Class (USD Hedged		610,849	16.69	15.00	15.55	10,192,605	15,185,871	33,877,1
'P" Accumulation Share Class (USD Hedged Class)	USD	010,049	10.03	10.00				
	JPY					468,062,881	430,791,138	612.950.7
Class) 'P" Share Class	JPY	26,629	17,577.04	16,177.38	17,072.10	468,062,881	430,791,138	
Class)								612,950,7 206,712,2 140,0

		Outstanding Shares	Net As	sset Value per	Share		ot Aggets (a)	
	Currency	as at 30-Nov-19	30-Nov-19	as at ^{(a)*} 30-Nov-18	30-Nov-17	30-Nov-19	et Assets as at ^(a) 30-Nov-18	30-Nov-17
Japan Equity Portfolio (Continued)								
"R" Snap Share Class	JPY	67,993	2,527.84	2,327.33	2,453.66	171,875,462	157,441,184	159,726,101
"R" Snap Share Class	USD	1,078	10.19	9.06	_	10,980	9,693	_
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	2,037,252	22.78	19.91	20.35	46,398,612	60,619,341	74,768,384
Base Currency Share Class	USD	2,679,006	26.38	23.09	23.61	70,677,763	65,564,679	88,359,815
Other Currency Accumulation Share Class	EUR	1,056,321	26.50	22.48	21.88	27,995,464	27,327,380	30,684,329
"I" Share Class	USD	4,080,944	20.39	17.85	18.25	83,207,835	77,941,044	82,561,527
"IO" Accumulation Share Class	USD	14,071,735	21.67	18.80	19.09	304,956,675	277,939,479	319,404,758
"R" Accumulation Share Class	EUR	343,961	24.56	20.70	20.03	8,447,381	8,745,241	5,698,235
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged	USD	2,280,723	20.47	17.77	18.05	46,676,725	43,226,226	56,492,153
Class)	EUR	1,460,503	11.05	9.89	10.35	16,139,773	13,969,437	6,516,730
"R" Accumulation Share Class (GBP Hedged		.,,				,,	,,	-,,-
Class)	GBP	2,074,581	11.64	10.31	10.66	24,153,804	22,308,836	12,398,343
"R" Share Class	USD	8,104,759	19.65	17.20	17.58	159,234,392	133,693,522	105,190,986
N-11® Equity Portfolio	HOD	000 400	0.00	7.00	0.50	7 000 000	0.000.500	40 000 404
Base Accumulation Share Class	USD	869,460	8.36	7.92	9.52	7,269,280	9,903,508	16,308,461
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	296,577 1,046,731	8.34 10.36	7.91 9.52	9.52 10.90	2,473,827 10,841,055	2,843,894 11,950,357	4,380,229 16,963,473
Other Currency Accumulation Share Class Other Currency Share Class	EUR	200,101	11.13	10.24	11.73	2.226.225	2,368,755	3,371,273
Other Currency Share Class	GBP	9,728	10.19	9.79	11.12	99,109	329,381	617,37
Other Currency Share Class	SGD	1,004	9.45	8.99	10.62	9,484	9,011	10,63
E" Accumulation Share Class	EUR	1,603,313	9.74	9.02	10.40	15,608,538	18,839,848	32,433,48
T' Accumulation Share Class	USD	600,143	9.14	8.58	10.21	5,482,503	9,724,387	69,369,98
I" Share Class	GBP	1,404	11.57	11.10	12.60	16,247	209,661	273,919
I" Share Class	USD	130,519	8.52	8.09	9.73	1,111,745	1,162,266	2,499,05
'IO" Accumulation Share Class (b)	USD	_	_	9.01	10.63	_	22,128,329	26,117,45
'P" Accumulation Share Class	USD	100,343	8.81	8.31	9.93	883,864	834,613	5,445,03
P" Share Class	USD	69,684	8.46	8.03	9.66	589,629	557,985	828,87
R" Accumulation Share Class	EUR	563,399	10.36	9.44	10.70	5,834,062	8,345,674	14,418,22
'R" Accumulation Share Class	USD	22,215	8.81	8.27	9.86	195,724	218,072	1,170,21
R" Share Class	EUR	21,181	9.83	9.05	10.36	208,172	369,368	293,95
R" Share Class	GBP	8,157	10.38	9.99	11.34	84,694	89,252	318,04
R″ Share Class JS Equity Portfolio	USD	108,495	8.22	7.81	9.39	891,778	810,884	1,546,348
Base Accumulation Share Class	USD	17,050,421	25.77	22.63	21.65	439,360,041	432,716,103	463,940,122
Base Currency Share Class	USD	268,151	25.81	22.67	21.69	6,921,782	6,613,780	10,531,550
Other Currency Accumulation Share Class	EUR	14,709	27.84	23.75	21.64	409,515	256,642	172,67
Other Currency Accumulation Share Class								**
EUR Hedged Class)	EUR	5,008,832	26.42	23.91	23.52	132,337,135	131,907,796	140,803,09
Other Currency Share Class	GBP	52,033	27.38	24.35	22.00	1,424,614	1,219,264	1,190,59
Other Currency Share Class	SGD	28,119	23.95	21.09	19.82	673,333	593,155	557,45
'A" Share Class	USD	452,779	24.09	21.26	20.44	10,905,915	9,943,014	10,630,38
E" Accumulation Share Class	EUR	190,968	25.33	21.75	19.96	4,837,367	4,456,053	5,244,67
E" Accumulation Share Class (EUR Hedged Class)	EUR	21,006	22.24	20.28	20.09	467,210	648,596	531,48
I" Accumulation Share Class	EUR	15,078	14.15	11.96	10.84	213,359	192,244	2,481,98
I" Accumulation Share Class	USD	461,241	22.23	19.36	18.37	10,251,521	10,974,684	16,837,28
I" Share Class	GBP	88,362	31.18	27.60	24.76	2,754,734	3,196,317	48,301,28
I" Share Class	USD	166,002	26.93	23.54	22.43	4,471,221	5,174,937	7,344,67
IO" Accumulation Share Class	USD	205,269	25.24	21.82	20.55	5,181,075	11,905,089	4,523,72
IS" Shares Class	GBP	1,625,165	11.41	10.06	_	18,543,455	21,236,599	
P" Accumulation Share Class	USD	542,307	23.17	20.29	19.36	12,563,733	14,963,710	20,496,54
P" Share Class	USD	213,277	23.20	20.32	19.39	4,947,336	4,333,414	4,135,36
R" Accumulation Share Class	EUR	324,043	24.85	21.01	19.00	8,051,284	10,743,327	26,662,71
R" Accumulation Share Class	USD	63,135	21.02	18.32	17.40	1,326,814	1,154,551	2,344,43
R″ Accumulation Share Class (EUR Hedged Class)	EUR	226,356	19.53	17.54	17.13	4,420,352	1,490,308	178,49
R" Share Class	GBP	43,622	26.00	23.02	20.71	1,134,354	880,398	743,59
R" Share Class	USD	229,666	20.95	18.31	17.45	4,811,542	4,440,195	4,850,49
JS Focused Growth Equity Portfolio		223,000	20.00	10.51	17.43	7,011,072	7,770,100	,000,40
Base Accumulation Share Class	USD	141,961	26.81	22.58	21.45	3,805,482	2,994,826	3,355,47
Base Currency Share Class	USD	280,472	21.54	18.14	17.23	6,040,428	5,653,235	6,248,14
A" Share Class	USD	378,481	20.84	17.64	16.84	7,888,070	6,537,772	13,330,01
B" Share Class	USD	5,124	17.29	14.78	14.25	88,569	75,720	73,01
E" Accumulation Share Class	EUR	28,640	29.18	24.04	21.91	835,666	736,215	193,89
I" Accumulation Share Class	USD	13,945	23.58	19.71	18.55	328,891	274,812	677,81
I' Share Class	USD	2,233	26.02	21.74	20.49	58,122	1,942,942	51,14
P" Accumulation Share Class	USD	206,981	25.04	21.03	19.93	5,181,830	6,047,884	5,578,95
P" Share Class	USD	1,000	25.02	21.02	19.91	25,018	21,016	19,91
R" Accumulation Share Class	USD	12,250	22.25	18.60	17.54	272,619	18,603	17,53
R" Share Class	GBP	20,381	27.97	23.68	21.08	570,087	456,983	122,31
R" Share Class	USD	23,950	22.27	18.61	17.54	533,289	445,778	22,81
JS Smaller Cap Equity Portfolio	LICE	4.000	40.24	0.00		40.240	0.050	
Base Accumulation Share Class Base Currency Share Class	USD	1,000 1,000	10.31	9.26 9.26	_	10,312	9,256	_
Base Currency Share Class 'E" Accumulation Share Class	EUR	1,000 1,000	10.31 10.75	9.26 9.43	_	10,312 10,750	9,256 9,433	_
"I" Accumulation Share Class	USD	693,750	10.75	9.43	_	7,240,249	9,433 9,290	_
I ACCUITUIATION SHALE CIASS	1 000	033,730	10.44	5.29	_	1,240,249	5,250	_

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share		Net Assets as at ^{(a})
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-
US Smaller Cap Equity			00 1101 10					
Portfolio (Continued)								
"P" Accumulation Share Class	USD	178,643	10.36	9.27	_	1,849,995	998,124	
"P" Accumulation Share Class (EUR Hedged								
Class)	EUR	998	9.77	9.02	_	9,753	8,998	
"P" Share Class	USD	7,385	10.35	9.27	_	76,468	9,266	
'R" Accumulation Share Class	USD	1,285,661	10.43	9.29	_	13,406,299	8,502,343	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	131,568	10.07	9.25	_	1,324,976	1,724,753	
'R" Share Class ^(b)	GBP	765	11.12	- 0.20	_	8,503	1,724,700	
'R" Share Class	USD	675,629	10.42	9.29	_	7,043,377	9,288	
Emerging Markets CORE® Equity Portfolio	000	070,020	10.42	0.20		7,040,077	0,200	
Base Accumulation Close Share Class	USD	7,900,928	15.96	15.57	17.45	126,130,107	117,919,912	70,286,7
Base Accumulation Snap Share Class	USD	10,062,737	9.20	8.97	_	92,570,542	10,349	., ,
Base Currency Snap Share Class	USD	67,031	10.56	10.46	11.81	707,604	1,050,724	13,5
Other Currency Accumulation Close Share								
Class	EUR	2,610,090	11.14	10.54	11.26	29,075,854	27,634,523	11,217,7
Other Currency Accumulation Close Share								
Class (Long Emerging Markets CCY vs. USD)	CHF	5,000	8.32	8.39	_	41,594	41,929	
Other Currency Accumulation Close Share	EUB	4 000	0.00	0.40		0.004	0.400	
Class (Long Emerging Markets CCY vs. USD)	EUR	1,000	8.36	8.40	_	8,361	8,403	
A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD) ^(b)	PLN	38,079	9.55	_	_	363,637	_	
E" Accumulation Close Share Class	EUR	76,543	10.03	9.56	10.28	767,411	331,873	11.7
I" Accumulation Close Share Class	EUR	22.988.791	9.27	8.70	10.20	213.103.180	133,691,944	11,
" Accumulation Close Share Class	USD	110,096,588	17.71	17.13	19.06	1,949,656,481	1,794,924,291	1,098,385,0
" Accumulation Snap Share Class (b)	GBP	4,449,924	9.78		-	43,498,859		1,000,000,
" Close Share Class	EUR	3,443,649	9.54	9.13	_	32,854,496	49,545,165	
IO" Accumulation Close Share Class	GBP	244,015	16.54	16.10	16.80	4,036,002	4,024,885	4,176,
IO" Accumulation Close Share Class (b)	JPY	2,991,242	970.06	_	_	2,901,670,535		.,,
IO" Accumulation Close Share Class	USD	12,800,927	19.20	18.45	20.39	245,726,682	309.552.478	328,801,
O" Accumulation Snap Share Class	USD	4,643,999	9.45	9.08	_	43,881,674	55,953,189	
O" Snap Share Class	USD	2,938,045	10.30	10.23	11.44	30,250,589	119,077,659	119,515,
P" Accumulation Close Share Class	USD	2,526,059	13.49	13.08	14.58	34,086,543	48,175,390	43,161,
P" Close Share Class	USD	337,386	12.11	12.02	13.57	4,086,028	4,058,857	5,864,
R" Accumulation Close Share Class	USD	2,729,143	13.08	12.67	14.10	35,703,860	28,791,251	10,040,
R" Accumulation Close Share Class (Long								
merging Markets CCY vs. USD)	EUR	13,436	8.45	8.44	_	113,562	33,764	
R" Close Share Class	GBP	4,465,522	14.26	14.34	15.29	63,700,063	7,446,188	11,465,
R" Close Share Class	USD	994,534	11.70	11.61	13.11	11,638,013	6,188,497	852,
urope CORE® Equity Portfolio								
Base Accumulation Share Class	EUR	9,291,760	19.93	17.46	18.70	185,203,905	131,866,394	143,535,
Base Currency Share Class	EUR	2,806,159	17.26	15.37	16.66	48,434,379	83,990,617	58,809,
Other Currency Accumulation Share Class	USD	283,844	11.11	10.03	11.28	3,154,113	3,109,542	6,584,
Other Currency Accumulation Share Class USD Hedged Class)	USD	1,013	10.61	9.18		10,748	9,297	
Other Currency Share Class	GBP	7,396	10.67	9.18	10.61	78,922	73,355	103,
Other Currency Share Class	USD	427,420	11.34	10.41	11.83	4,846,312	5,090,905	6,944,
A" Accumulation Share Class	EUR	195,786	10.72	9.44	10.16	2,098,968	416,004	539,
A" Accumulation Share Class	USD	1,801,797	10.10	9.17	10.36	18,206,390	22,885,781	7,300,
A" Accumulation Share Class (PLN Hedged	000	1,001,707	10.10	0.17	10.00	10,200,000	22,000,101	1,000,
Class) (b)	PLN	38.079	10.52	_	_	400,680	_	
A" Share Class	EUR	2,144,088	15.46	13.76	14.92	33,149,941	35,815,238	25,683,
A" Share Class	USD	819,205	10.70	9.81	11.17	8,762,090	11,581,778	13,337,
E" Accumulation Share Class	EUR	5,815,150	22.49	19.79	21.31	130,775,159	142,037,796	84,031,
" Accumulation Share Class	CHF	68,000	9.91	8.85	_	674,009	9,781	
I" Accumulation Share Class	EUR	92,104,345	19.02	16.52	17.55	1,751,520,147	1,715,356,933	1,080,316,
" Accumulation Share Class	USD	7,123,348	11.16	9.99	11.14	79,516,179	7,016,615	12,851,
" Accumulation Share Class (CHF Hedged								
Class)	CHF	58,858	10.71	9.50	_	630,315	2,220,175	
"Accumulation Share Class (EUR Hedged		0.700.004	40.05	0.05		00 700 040	00 070 057	
Class)	EUR	3,780,381	10.25	9.05	_	38,738,940	36,270,857	
" Accumulation Share Class (USD Hedged Class)	USD	10,000	11.38	9.76		113,766	97,629	
" Share Class	EUR	7,080,790	22.49	20.05	21.73	159,248,542	144,284,489	103,589,
O" Accumulation Share Class	EUR	1,313,735	17.62	15.23	16.10	23,146,071	3,548,327	16,
O" Accumulation Share Class (Long	LUK	1,010,700	17.02	10.23	10.10	20, 140,01 l	3,340,327	10,
Suropean CCY vs. EUR) ^(b)	SGD	37,786,133	10.68	_	_	403,511,765	_	
P" Accumulation Share Class	EUR	5,581,837	14.87	12.99	13.87	82,994,962	112,141,283	117,997,
P" Share Class	EUR	280,365	10.63	9.47	10.20	2,979,394	4,491,057	6,796,
P" Share Class	GBP	61,009	10.70	9.95	10.62	653,038	599,717	1,334,
P" Share Class	USD	1,247,633	10.60	9.74	11.01	13,229,550	14,060,499	1,177,
R" Accumulation Share Class	EUR	6,806,260	20.11	17.48	18.58	136,854,396	184,762,532	118,821,
R" Share Class	EUR	4,465,754	17.55	15.64	16.95	78,363,384	76,042,667	10,508,
R" Share Class	GBP	275,816	18.43	17.16	18.43	5,083,601	5,823,003	3,985,
R" Share Class	USD	681,898	10.74	9.87	11.14	7,322,287	3,593,493	3,398,
Global CORE® Equity Portfolio		- ,						.,,
Base Accumulation Close Share Class	USD	2,873,517	23.43	21.57	21.91	67,320,143	53,324,127	19,256,
Base Accumulation Snap Share Class	USD	3,472,687	23.78	21.75	22.13	82,590,611	56,599,010	31,511,
Base Currency (Dis) (Gross Quarterly) Close								
Share Class	USD	906	10.38	9.71	_	9,403	8,680	6,938,0
Base Currency Close Share Class	USD	591,114	19.26	17.79	18.11	11,387,202	10,779,611	

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share	ı	Net Assets as at ^{(a}	a)
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-1
Global CORE® Equity Portfolio (Continued)								
Base Currency Snap Share Class Other Currency Accumulation Close Share	USD	1,838,918	25.73	23.60	24.07	47,322,322	75,485,713	69,908,16
Class ⁽⁰⁾ Other Currency Accumulation Close Share	HKD	58,578	109.39	_	_	6,407,942	_	-
Class Other Currency Accumulation Close Share	SGD	397,207	10.99	10.15	_	4,365,885	5,569,246	-
Class (AUD Hedged Class) (b) Other Currency Accumulation Close Share	AUD	13,666	11.01	_	_	150,474	_	-
Class (SGD Hedged Class) Other Currency Accumulation Snap Share	SGD	285,418	10.71	9.83	_	3,057,197	698,556	-
Class	EUR	3,545,939	11.82	10.49	10.17	41,922,131	13,488,927	7,92
Other Currency Accumulation Snap Share Class (EUR Hedged Class) (b)	EUR	656	10.61	_	_	6,967	_	-
A" Snap Share Class	USD	654,167	19.51	17.93	18.33	12,762,679	16,417,319	12,223,22
E" Accumulation Close Share Class	EUR	5,352,625	21.70	19.48	18.94	116,125,270	126,537,385	86,789,77
E" Accumulation Snap Share Class	EUR	5,121,397	26.06	23.24	22.63	133,468,083	153,582,239	111,555,22
E" Accumulation Snap Share Class (EUR	EUR	4.057.000	10.40	0.00		44 000 700	200 440	
Hedged Class)		1,057,382	10.48	9.83	20 44	11,082,732	368,448	246 220 55
I" Accumulation Close Share Class	EUR	27,043,572	24.04	21.30	20.44	650,006,822	616,280,953	346,228,55
" Accumulation Close Share Class " Accumulation Close Share Class (CHF	USD	40,607,813	23.71	21.66	21.81	962,878,732	1,084,281,074	658,676,30
Hedged Class) // Accumulation Close Share Class (EUR	CHF	6,908	10.66	9.95	_	73,667	56,281	-
ledged Class)	EUR	5,827,031	10.36	9.65	_	60,366,428	131,889,449	
I" Accumulation Snap Share Class (b)	USD	4,366,191	10.90	-	_	47,601,293		
" Accumulation Snap Share Class (EUR	EUR	1 424 070	10.74	0.04	_	15 207 002	6 000 654	
ledged Class) ″ Close Share Class	GBP	1,434,079	10.74	9.94		15,397,903	6,008,651	0.000.4
		1,935,401	12.42	11.62	11.14	24,032,956	17,730,056	2,830,4
" Close Share Class	USD	8,251,241	19.51	18.03	18.45	161,010,344	100,273,843	81,807,8
I" Snap Share Class	USD	2,290,674	26.55	24.37	24.84	60,821,500	110,635,820	65,877,09
O" (Dis) (Cap Monthly) Snap Share Class (b)	USD	12,522	10.35		_	129,630		05.400.0
O" Accumulation Close Share Class	EUR	2,403,569	35.52	31.32	29.89	85,373,697	91,848,943	95,420,88
O" Accumulation Close Share Class	GBP	214	36.19	33.31	31.51	7,759	2,204,132	2,516,13
O" Accumulation Close Share Class	USD	824,735	20.50	18.64	18.67	16,909,908	14,210,779	9,571,1
O" Accumulation Snap Share Class	USD	139,703,993	14.78	13.34	13.39	2,064,527,613	2,388,151,316	2,170,780,2
O" Snap Share Class	USD	9,709,333	14.78	13.57	13.83	143,475,278	103,563,172	68,175,13
P" Accumulation Snap Share Class	USD	5,303,634	18.17	16.58	16.82	96,384,973	133,044,385	90,054,70
P" Snap Share Class	USD	697,950	30.31	27.79	28.34	21,151,688	18,281,319	9,417,5
R" Accumulation Close Share Class (CHF	CUE	1 224	0.77	0.10	_	11.057	44.450	
ledged Class)	CHF	1,224	9.77	9.12		11,957	11,159	4.045.7
R" Accumulation Snap Share Class	EUR	252,171	12.02	10.59	10.18	3,032,237	3,615,776	1,345,78
R" Accumulation Snap Share Class	USD	5,169,769	22.17	20.13	20.33	114,633,360	111,278,284	59,572,63
R" Close Share Class	GBP USD	657,608	12.39 20.81	11.59 19.09	11.13 19.46	8,146,059	6,045,040	952,82
R" Snap Share Class Global Small Cap CORE® Equity Portfolio	030	1,252,557	20.01	19.09	19.40	26,061,651	29,578,993	12,368,4
Base Currency Close Share Class	USD	731,930	22.38	20.24	20.90	16,380,105	88,281,739	20,290,59
ase Currency Snap Share Class	USD	8,157,074	22.42	20.16	20.82	182,890,194	174,270,460	182,760,66
other Currency Accumulation Snap Share	005	0,101,014	22.72	20.10	20.02	102,000,104	114,210,400	102,700,00
Class	EUR	281,182	11.80	10.29	10.12	3,318,786	2,409,709	96,50
Other Currency Accumulation Snap Share	SEK	427,731	159.54	136.83	129.29	68,239,136	34,934,908	12,513,1
A" Close Share Class	USD	72.020	18.31	16.64	17.27	1,318,609	708,586	356,1
A" Snap Share Class	USD	51,345	17.46	15.78	16.37	896,519	1,811,060	1,255,3
E" Accumulation Close Share Class	EUR	779,264	22.36	19.72	19.49	17,422,210	18,786,830	5,894,5
E" Accumulation Snap Share Class	EUR	734,304	21.43	18.79	18.58	15,739,702	16,893,029	11.018.1
" Accumulation Close Share Class	GBP	836	11.78	10.71	10.36	9,851	6,872,587	6,641,6
" Accumulation Snap Share Class	EUR	3,844,175	27.88	24.15	23.57	107,185,083	128,539,237	100,825,5
" Accumulation Snap Share Class	USD	1,877,749	14.12	12.60	12.92	26.508.077	5,861,215	13,120,1
" Close Share Class	GBP	576,964	11.67	10.70	10.36	6,733,810	6,287,030	3,035,4
O" Accumulation Close Share Class	GBP	4,807	42.70	38.62	37.15	205,260	1,260,515	1,581,4
O" Accumulation Close Share Class	JPY	4,960,113	995.97	921.63	37.13	4,940,112,613	4,605,543,777	1,501,4
O" Accumulation Close Share Class	USD	899,662	24.98	22.29	22.71	22,472,016	29,380,160	28,814,7
O" Accumulation Snap Share Class	USD	609,343	14.26	12.65	12.89	8,687,662	14,911,961	10,822,3
O" Snap Share Class	USD	3,939,167	14.11	12.71	13.10	55,585,417	93,324,636	70,622,1
P" Accumulation Snap Share Class	USD	175,458	19.68	17.64	18.17	3,452,731	4,443,411	2,534,1
R" Accumulation Snap Share Class	USD	189,469	21.47	19.18	19.68	4,068,429	6,689,869	2,360,9
R" Snap Share Class	GBP	861,251	16.57	15.10	14.70	14,269,117	10,603,020	2,646,5
R" Snap Share Class	USD	353,280	20.47	18.41	19.01	7,230,887	8,222,450	20,8
S CORE® Equity Portfolio		500,200	20.77	10.47	10.01	. ,200,007	5,222,400	20,0
ase Accumulation Close Share Class	USD	2,780,029	25.36	23.04	22.08	70,511,229	77,502,116	131,012,6
ase Accumulation Snap Share Class	USD	8,154,445	25.86	23.27	22.31	210,872,156	138,367,333	88,069,8
ase Currency Close Share Class	USD	176,653	25.10	22.80	21.86	4,434,677	3,641,672	3,181,4
ase Currency Snap Share Class	USD	1,328,984	44.73	40.26	38.59	59,443,081	52,029,341	53,489,7
Other Currency Accumulation Close Share								.,1.
Class ^(b) Other Currency Accumulation Close Share	HKD	889	105.37	_	_	93,645	_	
Class	SGD	1,171,803	10.84	9.89	_	12,700,967	13,375	
A" Snap Share Class	USD	1,471,805	25.92	23.45	22.59	38,153,449	28,580,823	18,830,47
B" Snap Share Class (b)	USD	-,,		19.68	19.15		16,728	16,28
		4.040.004	04.07	19.19	17.61	92,210,867	93,035,016	75,632,08
E" Accumulation Snap Share Class	EUR	4,216.981	21.87	19.19				
E" Accumulation Snap Share Class E" Accumulation Snap Share Class (EUR	EUR	4,216,981	21.87	19.19	17.01	02,210,001	00,000,010	73,032,00

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share	N	et Assets as at ^(a)	
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
US CORE® Equity Portfolio (Continued)								
"I" Accumulation Close Share Class (b)	HKD	788	112.18	_	_	88,353	_	_
"I" Accumulation Close Share Class	USD	19,089,620	16.50	14.90	14.18	314,919,064	340,413,468	87,111,433
"I" Accumulation Snap Share Class	USD	18,197,883	15.73	14.07	13.40	286,202,199	324,420,250	107,504,389
"I" Accumulation Snap Share Class (EUR								
Hedged Class)	EUR	10,952,710	10.64	9.81		116,559,019	84,841,572	
"I" Snap Share Class	USD	5,848,378	31.53	28.42	27.21	184,395,403	178,603,077	94,500,956
"P" Accumulation Snap Share Class	USD	2,707,044	22.27	20.00	19.10	60,297,726	70,470,732	45,469,272
"P" Snap Share Class	USD	34,706	24.09	21.71	20.79	836,057	2,092,279	2,253,664
"R" Accumulation Snap Share Class	USD	1,912,773	24.29	21.75	20.71	46,459,153	37,580,297	5,668,984
"R" Snap Share Class	GBP	85,510	29.15	26.61	24.07	2,492,797	1,449,122	536,653
"R" Snap Share Class "U" Close Share Class	USD	4,898,058 141,230	23.45 28.44	21.13 25.86	20.24 24.78	114,839,045 4,016,910	37,766,543 3,652,828	30,877,817
US Small Cap CORE® Equity Portfolio	USD	141,230	20.44	25.00	24.70	4,010,910	3,032,020	3,499,488
Base Accumulation Close Share Class	USD	66,244	25.04	23.06	22.59	1,658,954	2.182.963	1,887,130
Base Accumulation Close Share Class	USD	22,622	25.70	23.53	23.16	581,272	974,988	485,150
Base Currency Snap Share Class	USD	23,283	25.74	23.58	23.21	599,405	2,190,698	5,701,325
"A" Close Share Class	USD	567,294	23.74	21.60	21.27	13,241,291	10,746,469	8,898,027
"E" Accumulation Close Share Class	EUR	47,742	24.75	22.23	20.85	1,181,708	2,594,236	617,006
"E" Accumulation Snap Share Class	EUR	144,079	25.58		21.53		5,360,236	
"I" Accumulation Snap Snare Class "I" Accumulation Snap Share Class	USD	1,081,086	25.58 25.49	22.85 23.18	21.53	3,686,211 27,558,319	5,360,236 3,196,609	2,491,188 6,980,320
"I" Snap Share Class	USD	162,914	23.77	23.18	22.63 21.76	3,873,071	3,196,609	5,506,087
"IO" Accumulation Snap Share Class	USD	13,975,703	13.05	11.79	11.45	182,330,817	203,444,248	337,886,934
"P" Accumulation Snap Share Class	USD		22.74	20.73	20.31	34,121,613	32,585,019	20,643,497
	USD	1,500,209				8,039,606		
"R" Accumulation Snap Share Class	GBP	360,461	22.30	20.29	19.84		7,263,391	1,150,368
"R" Snap Share Class	USD	30,954	27.41 21.86	25.31	23.43 19.54	848,323 1,954,127	904,625	495,053
"R" Snap Share Class GIVI Global Equity - Growth Markets Tilt	090	89,390	∠1.00	19.93	19.54	1,504,127	1,700,194	1,702,994
Portfolio ^(b)								
Base Accumulation Close Share Class (b)	USD			16.45	16.88		16 454	16,876
		_	_			_	16,454	
Base Accumulation Snap Share Class (b)	USD	_	_	16.45	16.91	_	195,099	841,446
Base Currency Snap Share Class (b)	USD	_	_	15.19	15.83	_	27,122	28,217
"E" Accumulation Snap Share Class (b)	EUR	_	_	18.07	17.72	_	178,178	174,478
"I" Accumulation Close Share Class (b)	USD	_	_	16.93	17.28	_	34,630,288	36,795,268
"IO" Accumulation Close Share Class (b)	USD	_	_	14.36	14.63	_	3,521,252	3,803,261
"P" Accumulation Snap Share Class (b)	USD	_	_	16.71	17.13	_	16,714	45,172
"P" Snap Share Class (b)	USD	_	_	15.24	15.88	_	16,615	17,032
"R" Accumulation Snap Share Class (b)	USD	_	_	15.68	16.06	_	432,848	443,267
"R" Snap Share Class (b)	USD	_	_	14.32	14.92	_	15,686	16,065
North America Energy & Energy								
Infrastructure Equity Portfolio	HOD	0.045.000	0.05	0.00	0.47	00 057 405	04 400 070	47 707 404
Base Accumulation Share Class	USD	3,845,980	6.05	6.39	6.47	23,257,435	31,189,870	47,767,161
Base Currency Share Class	USD	297,605	5.70	6.09	6.21	1,695,081	2,451,305	3,720,068
"A" Share Class	USD	3,966	9.06	9.65	9.82	35,945	48,866	134,939
"E" Accumulation Share Class "I" Accumulation Share Class	EUR USD	223,582 386,856	7.28 6.42	7.52 6.73	7.30 6.75	1,627,121	1,817,575	2,958,367
					6.23	2,483,726	2,549,892	5,144,092
"I" Share Class	USD	351	5.70	6.09		2,004	1,775,851	4,896,898
"P" Accumulation Share Class "P" Share Class	USD	4,984,853 813,509	5.84 5.38	6.16 5.75	6.22 5.88	29,131,973	34,675,686	44,248,664
						4,376,219	5,246,482	4,786,478
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	429 298,548	9.00	9.16	8.76 6.70	3,862	3,931 2,019,176	8,625
			6.36	6.67	6.70	1,899,306		3,668,480
"R" Share Class Emerging Markets Corporate Bond	USD	57,628	5.71	6.11	6.24	329,154	1,386,950	2,852,020
Portfolio	1							
Base Accumulation Share Class	USD	1,083,252	156.78	139.01	143.56	169,829,886	92,257,903	162,754,553
Base Currency (Dis) (Gross Monthly) Share		.,000,202	100.70	100.01	140.00	. 55,525,000	52,201,000	. 52,7 54,555
Class	USD	288,969	97.29	91.20	_	28,114,652	11,878	_
Base Currency (Dis) (Monthly) Share Class	USD	379,346	101.34	93.85	101.30	38,442,473	24,932,755	21,494,574
Base Currency (Dis) (Stable Monthly) Share		2.0,0.0	.0	55.55		,	,. 52,. 55	,.0.,014
Class	USD	625,769	99.15	92.42	100.35	62,043,181	41,575,137	37,546,959
Base Currency Share Class	USD	16,786	116.95	108.52	116.69	1,963,019	2,190,237	4,496,222
								==
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) ^(b)	AUD	62,646	103.64	_	_	6,492,806	_	_
Other Currency (Dis) (Gross Monthly) Share								
Class (b)	HKD	631,188	104.06	_	_	65,681,708	_	_
Other Currency (Dis) (Monthly) Share Class	0	0 :			46.55	05 000 000	00 700	00.000.00
(SGD Hedged Class)	SGD	253,170	99.64	92.92	101.02	25,226,609	30,729,443	28,968,990
Other Currency (Dis) (Stable Monthly) Share	A.115	00.000	07.00	04.00	00.00	2 740 005	0.004.040	0.540.470
Class (AUD Hedged Class)	AUD	38,239	97.88	91.92	99.93	3,742,905	2,861,043	2,549,479
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)(b)	EUR	102	99.72			10 174		
	EUK	102	99.72	_	_	10,174	_	_
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	20,602	94.70	89.82	99.14	1,950,947	1,507,821	1,030,866
Other Currency (Dis) (Stable Monthly) Share	ODF	20,002	34.10	09.02	33.14	1,000,047	1,001,021	1,000,000
Class (SGD Hedged Class)	SGD	839,552	97.49	91.51	100.07	81,847,436	77,190,170	48,144,043
Other Currency Accumulation Share Class		000,002	51.73	31.31	100.07	01,047,400	77,100,170	-10,177,040
(EUR Hedged Class)	EUR	174,967	142.92	130.64	138.58	25,006,720	16,873,928	9,862,995
Other Currency Share Class (EUR Hedged		,		. 55.51	. 50.00	,_,,,,,,	, ,	2,302,000
Class)	EUR	102,369	105.81	101.45	111.88	10,832,196	9,667,368	10,562,219
Other Currency Share Class (GBP Hedged		,		· · · · ·		,,	,,===	.,,_,
Class)	GBP	17,242	112.00	106.11	115.81	1,931,161	714,792	1,460,075
"A" Share Class	USD	54,098	116.67	108.25	116.41	6,311,759	2,247,969	2,755,463

		Outstanding Shares	Net As	sset Value per	Share		Nat Access of	a)
	Currency	as at 30-Nov-19	30-Nov-19	as at ^{(a)*}	30-Nov-17	30-Nov-19	Net Assets as at ⁽ 30-Nov-18	30-Nov-
Emerging Markets Corporate Bond	Currency	00 1107 10	00 1101 10	00 1101 10	00 1101 11	00 1107 10	00 1101 10	00 1101
Portfolio (Continued)								
E" (Dis) (Quarterly) Share Class (EUR								
Hedged Class)	EUR	54,459	97.09	92.87	102.88	5,287,563	3,255,970	3,012,00
E" Accumulation Share Class (EUR Hedged Class)	EUR	66,847	137.02	125.86	134.19	9,158,990	4,692,840	4,973,56
I" (Dis) (Stable Monthly) Share Class ^(b)	USD	101	99.99	123.00	- 104.10	10,134	4,032,040	7,070,00
I" Accumulation Share Class	USD	4,590,829	165.03	145.42	149.26	757,604,795	359,934,236	192,250,7
I" Accumulation Share Class (EUR Hedged								
Class)	EUR	1,465,128	150.48	136.69	144.11	220,479,351	159,984,227	122,717,6
I" Accumulation Share Class (GBP Hedged	CDD	664.050	105.70	110.74	117.00	02 447 200	60 422 074	20 247 2
Class) I″ Share Class	GBP USD	661,052 103,204	125.73 117.67	112.74 109.21	117.62 117.43	83,117,380 12,143,711	60,432,874 4,084,772	38,217,2 4,416,3
" Share Class (EUR Hedged Class)	EUR	395,504	106.39	102.07	112.52	42,077,360	26,085,459	6,352,6
O" Accumulation Share Class	JPY	499,084	12,956.74	11,754.32	11.809.55	6,466,500,686	5,511,086,974	5,798,208,0
IO" Accumulation Share Class	USD	750,140	132.00	115.50	117.73	99,020,166	86,644,934	88,312,1
O" Share Class	USD	22,881	111.60	103.60	111.41	2,553,445	2,488,281	16,6
		,				,,	, , .	-,-
S" Accumulation Share Class (EUR Hedged class) (b)	EUR	1,529,456	106.06	_	_	162,214,937	_	
" Accumulation Share Class	USD	150,899	135.33	119.67	123.26	20,420,480	12,159,473	10,694,7
P" Share Class	USD	13,714	105.98	98.34	105.74	1,453,392	656,378	710,0
R" Accumulation Share Class	USD	168,126	139.42	122.94	126.28	23,440,800	15,782,069	15,676,9
R" Share Class	USD	31,068	106.67	98.99	106.45	3,313,984	2,437,325	1,374,8
R" Share Class (GBP Hedged Class)	GBP	57,107	102.01	96.69	105.51	5,825,451	3,846,364	238,8
merging Markets Debt Blend Portfolio			40.00			4 655 55		
ase Accumulation Share Class	USD	16,676	101.90	91.31	98.75	1,699,295	1,299,638	49,7
ase Currency Share Class	USD	51,033	79.03	74.61	84.26	4,033,017	2,104,342	28,5
ther Currency Accumulation Share Class UR Partially Hedged Class)	EUR	15,914	106.11	95.10	101.78	1,688,664	2,080,516	1,047,2
ther Currency Share Class (EUR Partially	LOIX	13,814	100.11	a3. IU	101.76	1,000,004	۵,000,010	1,047,2
edged Class)	EUR	1,360	81.56	77.14	86.76	110,905	99,603	106,8
E" Accumulation Share Class (EUR Partially		.,				,	,	, .
edged Class)	EUR	5,381	102.93	92.72	99.74	553,875	131,873	167,1
" Accumulation Share Class	EUR	192,742	108.72	93.81	95.88	20,954,912	17,367,041	16,955,8
Accumulation Share Class	USD	150,488	107.11	95.24	102.22	16,118,774	13,677,244	14,598,3
Accumulation Share Class (EUR Partially								
edged Class)	EUR	3,125,730	105.94	94.22	100.07	331,142,724	48,116,245	50,945,8
Accumulation Share Class (GBP Partially	GBP	1,568,109	125.33	113.16	119.00	196,527,322	125,831,220	134,313,1
edged Class) " Share Class	USD	1,300,109	79.60	75.21	84.88	10,704	9,518	104,313,1
Share Class (GBP Partially Hedged Class)	GBP	1,350	85.53	82.24	90.87	115,458	104,307	109,6
O" Accumulation Share Class (GBP Partially	OB!	1,000	00.00	02.24	00.07	110,400	104,001	100,0
edged Class) (b)	GBP	_	_	120.62	125.97	_	294,412,703	307,459,0
O" Share Class (GBP Partially Hedged								
lass) (D)	GBP	3,295,111	99.65	_	_	328,369,218	_	
R" Accumulation Share Class	USD	100	106.67	94.90	101.92	10,667	9,490	10,1
R" Share Class	USD	1,184	79.51	75.13	84.82	94,158	88,381	133,
R" Share Class (GBP Partially Hedged Class)	GBP	1,958	85.43	82.15	90.78	167,261	47,378	151,8
merging Markets Debt Local Portfolio		774 505		10.50	44.07	0.000.704	10.010.000	47.050
ase Accumulation Share Class	USD	771,595	11.41	10.50	11.67	8,802,794	10,649,696	17,250,
ase Currency (Dis) (Monthly) Share Class	USD	1,406	6.01	5.78	6.77	8,443	7,759	3,656
ase Currency Share Class	USD GBP	148,529	6.36 7.89	6.20 7.79	7.23 8.61	944,564	984,423 251,639	2,656,4
hther Currency Share Class A" Accumulation Share Class	USD	32,408 184,700	11.06	10.20		255,680		278, 1,816,
A" Accumulation Share Class A" Share Class	USD	184,700 695,827	6.53	6.36	11.37 7.42	2,042,425 4,542,826	2,055,246 4,801,264	6,294,
E″ (Dis) (Quarterly) Share Class	EUR	505,827	6.53 7.93	6.36 7.41	7.42 8.29	4,542,826	4,801,264 2,091,487	1,805,
E" Accumulation Share Class	EUR	425,542	13.48	12.06	12.81	5,735,085	4,944,137	7,354,
E' Share Class	EUR	594.640	8.06	7.62	8.46	4,790,433	5,721,857	6,219,
" (Dis) (Quarterly) Share Class	EUR	4,366,207	8.35	7.80	8.73	36,455,800	31,589,723	33,136,
Accumulation Share Class	EUR	17,437,405	13.93	12.31	12.92	242,831,945	236,986,658	225,052,
Accumulation Share Class	GBP	8,821,868	12.02	11.09	11.53	105,996,185	125,926,945	89,541,
Accumulation Share Class	USD	41,845,469	12.71	11.58	12.75	531,792,789	631,976,539	825,877,
Share Class	USD	9,913,905	6.84	6.67	7.78	67,812,339	84,441,932	260,218,
O" (Dis) (Gross Monthly) Share Class (b)	USD	1,647,844	9.95		_	16,390,199		,,
O" Accumulation Share Class	JPY	10,676,757	1,182.00	1,108.52	1,195.27	12,619,913,297	11,666,325,604	10,824,445,
O" Accumulation Share Class	USD	3,051,455	13.89	12.56	13.73	42,378,751	203,507,719	93,978,0
O" Share Class	USD	1,324,572	7.01	6.85	7.99	9,288,795	36,367,927	17,794,8
X" (Dis) (Cap Monthly) Share Class	USD	209,654,506	2.17	2.30	2.97	455,473,215	410,957,558	481,495,
XO" (Dis) (Cap Monthly) Share Class	USD	39,522,116	2.89	3.09	4.05	114,326,615	99,032,655	120,835,
P" Accumulation Share Class	USD	1,226,734	12.59	11.54	12.79	15,449,594	15,942,895	20,496,
P" Share Class	USD	264,873	7.74	7.55	8.80	2,051,026	3,858,005	4,625,
R" Accumulation Share Class	EUR	34,189	10.33	9.13	9.60	353,042	1,961,755	5,483,
R" Accumulation Share Class	USD	293,035	8.73	7.96	8.78	2,558,063	1,921,139	1,887,
R" Share Class	EUR	1,423	7.25	6.87	7.64	10,319	9,127	91,
R" Share Class	GBP	42,197	7.68	7.58	8.35	324,074	244,987	243,
R" Share Class	USD	43,001	6.14	5.99	6.98	264,039	367,647	1,943,7
merging Markets Debt Portfolio		0.000 100				000 6 : : = : =	070	00
ase Accumulation Share Class	USD	9,823,196	23.01	20.46	22.24	226,014,510	272,450,111	327,874,3
ase Accumulation Share Class (Duration edged Class)	USD	675 460	40.04	44.50	10.10	0 400 740	10 740 740	10 700 /
	เบอบ	675,166	12.04	11.56	12.18	8,128,746	18,716,740	18,780,5
Base Accumulation Share Class (EUR		•						

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share		Net Assets as at ⁽	a)
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-1
Emerging Markets Debt	,							
Portfolio (Continued)								
Base Currency (Dis) (Gross Monthly) Share	USD	1,240	9.06	8.61	_	11,237	9,991	-
Base Currency (Dis) (Monthly) Share Class	USD	24,179,214	10.41	9.75	11.18	251,802,447	252,531,018	283,274,21
Base Currency (Dis) (Stable Monthly) Share	USD	5,278,217	8.94	8.44	9.74	47,168,979	54,056,210	20 220 20
Class Base Currency Share Class	USD	5,944,778	14.20	13.36	15.21	84,388,529	89,426,341	38,230,29 131,703,37
Base Currency Share Class (Duration Hedged								
Class)	USD	837,111	8.56	8.70	9.61	7,168,413	11,668,009	4,909,17
Other Currency (Dis) (Monthly) Share Class EUR Hedged Class)	EUR	517,659	8.40	8.11	9.56	4,349,601	2,704,091	2,253,34
Other Currency (Dis) (Monthly) Share Class			00.00	04.40	07.05			
HKD Hedged Class) Other Currency (Dis) (Stable Monthly) Share	HKD	672,432	89.28	84.18	97.25	60,032,202	63,430,985	73,148,40
Class (SGD Hedged Class)	SGD	9,868,752	8.76	8.34	9.70	86,469,774	80,642,078	78,017,28
Other Currency Accumulation Share Class	OUE	440.075	40.00	40.00	44.00	4.005.070	0.440.400	4 000 0
CHF Hedged Class) Other Currency Accumulation Share Class	CHF	449,375	10.96	10.09	11.33	4,925,370	3,412,462	4,320,24
EUR Hedged Class) (Duration Hedged Class)	EUR	94,108	10.95	10.84	11.74	1,030,472	1,276,634	4,461,66
Other Currency Share Class (EUR Hedged	FUE	0.400.004	0.05	0.04	40.00	40 700 440	04.547.754	07.004.00
Class) Other Currency Share Class (SGD Hedged	EUR	2,180,624	9.05	8.81	10.29	19,730,119	24,517,751	37,894,68
Class)	SGD	860,823	10.59	10.05	11.52	9,112,240	11,932,485	7,387,89
A" (Dis) (Monthly) Share Class	USD	3,813,860	10.28	9.63	11.04	39,206,758	37,870,483	48,478,9
A" Accumulation Share Class A" Accumulation Share Class (PLN Hedged	USD	531,622	10.59	9.44	10.29	5,629,100	2,002,462	3,099,0
Class)	PLN	2,552,293	11.27	10.15	11.18	28,771,330	37,044,284	56,383,1
A" Share Class	USD	2,998,315	16.80	15.81	18.00	50,379,386	49,167,634	70,951,5
B" Share Class	USD	62	16.61	15.59	17.74	1,029	966	1,0
E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,523,032	9.52	9.19	10.83	52,559,666	48,689,456	56,416,6
E" (Dis) (Quarterly) Share Class (EUR								
Hedged Class) (Duration Hedged Class)	EUR	1,899,780	7.49	7.81	8.92	14,228,379	20,837,618	21,068,82
E" Accumulation Share Class E" Accumulation Share Class (EUR Hedged	EUR	6,264,740	27.13	23.53	24.48	169,953,368	115,485,682	136,797,4
class)	EUR	9,167,021	12.99	11.97	13.44	119,040,518	95,129,394	86,697,5
E" Accumulation Share Class (EUR Hedged		4 400 005	10.50	10.15	44.00	10 105 000	17.050.504	45.044.0
Class) (Duration Hedged Class) (" (Dis) (Gross Quarterly) Share Class (EUR	EUR	1,186,805	10.50	10.45	11.38	12,465,388	17,650,524	15,944,8
ledged Class)	EUR	249,668	8.34	8.28	9.85	2,081,015	50,415,985	25,085,3
" (Dis) (Quarterly) Share Class	GBP	339,573	9.54	9.06	9.81	3,240,561	18,520,956	27,313,1
" (Dis) (Quarterly) Share Class (CHF Hedged class)	CHF	16,683,429	8.51	8.26	9.77	142,015,357	122,385,095	108,788,3
" Accumulation Share Class	USD	72,032,265	16.46	14.55	15.73	1,185,473,634	1,193,911,248	1,903,523,1
" Accumulation Share Class (CHF Hedged								
Class) " Accumulation Share Class (Duration	CHF	1,466,870	11.17	10.23	11.42	16,381,764	43,155,023	53,335,70
ledged Class)	EUR	944	11.54	10.68	10.66	10,893	10,086	10,0
" Accumulation Share Class (EUR Hedged		00 454 705	00.07	10.17	00.50	700 540 007	750 704 400	007 770 7
Class) I″ Accumulation Share Class (EUR Hedged	EUR	39,451,795	20.27	18.47	20.53	799,549,687	759,734,489	927,778,7
Class) (Duration Hedged Class)	EUR	231,535	10.12	9.96	10.73	2,343,524	2,426,803	2,630,0
" Accumulation Share Class (JPY Hedged								
Class) I″ Share Class	JPY EUR	12,801 668,740	1,005.80 10.49	915.02 9.59	1,012.76 10.01	12,875,151	13,242,031 5.679.017	16,742,7 4,339,3
" Share Class	USD	10,106,321	17.84	16.79	19.12	7,017,659 180,274,766	323,341,510	339,913,6
" Share Class (Duration Hedged Class)	USD	195,606	9.46	9.67	10.69	1,849,631	1,892,254	703,4
" Share Class (EUR Hedged Class)	EUR	64,480,871	9.27	9.03	10.55	597,799,078	650,197,269	906,784,9
" Share Class (EUR Hedged Class) (Duration ledged Class)	EUR	453,235	7.97	8.38	9.50	3.613.251	7,804,241	61,879,4
" Share Class (GBP Hedged Class)	GBP	18,909,724	10.76	10.36	11.98	203,509,043	111,848,230	104,245,1
" Share Class (GBP Hedged Class) (Duration								
ledged Class)	GBP	4,057	8.15	8.50	9.51	33,086 15,008,443	32,164	11,583,0
O" (Dis) (Gross Monthly) Share Class ^(b) O" Accumulation Share Class	USD GBP	1,500,930 9,176,994	10.00 10.99	9.76	_	100,822,565	139,269,394	
O" Accumulation Share Class	JPY	2,244,320	1,188.21	1,081.07	1,143.25	2,666,727,674	2,441,600,743	2,599,627,8
O" Accumulation Share Class	USD	11,592,027	23.09	20.27	21.74	267,677,857	248,297,536	348,190,8
O" Accumulation Share Class (EUR Hedged class)	EUR	2,877,485	10.86	9.83	10.84	31,257,397	27,792,246	28,422,5
O" Accumulation Share Class (GBP Hedged	Lon	2,011,400	10.00	0.00	10.04	01,207,007	21,102,240	20,422,0
class)	GBP	300,298	21.08	18.83	20.54	6,331,755	12,645,834	162,7
IO" Accumulation Share Class (JPY Hedged Class)	JPY	11,515,058	1,038.65	937.85	1 020 27	11,960,074,118	11,801,569,893	12,059,548,1
O" Share Class	USD	3,686,279	1,036.65	11.84	13.48	46,339,535	68,655,759	73,534,4
S" (Dis) (Quarterly) Share Class (EUR								
ledged Class)	EUR	60,411,322	8.65	8.35	9.84	522,360,990	447,495,229	531,287,6
S" Accumulation Share Class	USD	3,198,304	10.54	9.30	_	33,719,932	196,227,804	
IS" Accumulation Share Class (CHF Hedged Class) (b)	CHF	244,186	9.89	_	_	2,416,167	_	
IS" Accumulation Share Class (EUR Hedged							107.001.11	
Class) IS″ Share Class ^(b)	EUR USD	4,758,515 18,673,904	9.93 9.94	9.04	_	47,260,514 185,643,274	107,064,430	
S" Share Class (EUR Hedged Class) ^(b)	EUR	5,289,611	9.94	_	_	52,356,353	_	
IS" Share Class (GBP Hedged Class)	GBP	24,759,780	9.53	9.14	_	235,928,705	10,387,518	

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share	,	Net Assets as at ^(a)	
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-
Emerging Markets Debt								
Portfolio (Continued)								
"IX" (Dis) (Cap Monthly) Share Class	USD	982,833	4.81	4.91	6.14	4,731,045	4,834,242	6,579,8
"P" Accumulation Share Class	USD	104,898	10.68	9.47	10.27	1,119,961	539,814	11,2
'P" Share Class	USD EUR	1,193	9.78 15.19	9.19	10.27	11,670	56,095	11,2 6,471,8
'R" Accumulation Share Class 'R" Accumulation Share Class	USD	157,158 6,331,679	12.87	13.03 11.39	13.43 12.32	2,386,583 81,487,205	6,216,322 50,222,139	50,983,8
R" Accumulation Share Class (CHF Hedged	030	0,551,079	12.07	11.55	12.32	01,407,203	30,222,139	30,903,0
Class)	CHF	2,493,016	11.28	10.33	11.54	28,114,698	25,203,475	18,555,9
'R" Accumulation Share Class (EUR Hedged		, , .				., ,	.,,	.,,
Class)	EUR	8,905,500	11.62	10.60	11.79	103,487,250	83,431,626	72,588,9
R" Accumulation Share Class (Duration		0.400	10.11	0.00	10.15	24.44	00.505	0.4.4
Hedged Class)	USD	2,408	10.14	9.68	10.15	24,414	80,505	84,4
R" Share Class	USD	6,141,364	9.45	8.90	10.13	58,037,964	59,213,491	40,407,7
R" Share Class (EUR Hedged Class)	EUR	10,046,220	8.47	8.25	9.63	85,063,423	64,780,003	41,175,3
R" Share Class (GBP Hedged Class) R" Share Class (GBP Hedged Class)	GBP	3,185,682	8.96	8.62	9.97	28,547,392	258,690,037	107,130,1
Duration Hedged Class)	GBP	2,130	8.10	8.42	9.43	17,257	196,462	440,1
R" Share Class (SGD Hedged Class)	SGD	817,950	10.18	9.67	11.09	8,330,428	3,481,826	3,093,7
RS" Accumulation Share Class (b)	USD	361,628	9.94	0.07	- 11.00	3,593,895	0,401,020	0,000,
RS" Accumulation Share Class (CHE Hedged	000	301,020	3.34		_	3,333,033	_	
RS" Accumulation Share Class (CHF Hedged Class) (b)	CHF	323,288	9.89	_	_	3,197,748	_	
RS" Accumulation Share Class (EUR Hedged								
RS" Accumulation Share Class (EUR Hedged Class) (b)	EUR	194,040	9.90	_	_	1,920,063	_	
RS" Share Class (b)	USD	204,586	9.95	_	_	2,035,378	_	
RS" Share Class (EUR Hedged Class) (b)	EUR	31,005	9.90	_	_	307,057	_	
RS" Share Class (GBP Hedged Class) (b)	GBP	498,322	9.92	_	_	4,941,881	_	
Emerging Markets Short Duration Bond								
Portfolio ^(b)								
Base Accumulation Share Class (b)	USD	100	106.25	_	_	10,625	_	
Base Currency Share Class (b)	USD	100	106.25	_	_	10,625	_	
Other Currency Accumulation Share Class	FUD	4 000	400.40			400 470		
EUR Hedged Class) (b)	EUR	1,000	103.48	_	_	103,478	_	
Other Currency Share Class (EUR Hedged Class) (b)	EUR	1,000	103.48	_	_	103,479	_	
E" Accumulation Share Class (EUR Hedged	Loix	1,000	103.40		_	100,470	_	
Class) (b)	EUR	1,194	103.25	_	_	123,239	_	
I" Accumulation Share Class (b)	USD	179,070	106.76	_	_	19,117,602	_	
I" Accumulation Share Class (EUR Hedged								
Class) (D)	EUR	70,377	103.99	_	_	7,318,843	_	
I" Accumulation Share Class (GBP Hedged								
Class) (b)	GBP	1,000	105.15	_	_	105,146	_	
'I' Share Class ^(b)	USD	100	106.77	_	_	10,677	_	
'I" Share Class (EUR Hedged Class) (b)	EUR	1,000	103.98	_	_	103,980	_	
(P" Share Class (b)	USD	17,592	100.48	_	_	1,767,670	_	
'P" Share Class (EUR Hedged Class) (b)	EUR	1,101	100.15	_	_	110,221	_	
'P" Share Class (GBP Hedged Class) (b)	GBP	103	100.30			10,327	_	
R" Accumulation Share Class (b)	USD	65,030	100.51	_	_	6,535,880	_	
R" Accumulation Share Class (EUR Hedged Class) (b)	EUR	1,000	103.94	_	_	103,941	_	
R" Accumulation Share Class (GBP Hedged		1,000				,		
Class) (b)	GBP	1,000	105.11	_	_	105,109	_	
R" Share Class (b)	USD	5,605	100.51	_	_	563,317	_	
R" Share Class (EUR Hedged Class) (b)	EUR	1,000	103.94	_	_	103,941	_	
R" Share Class (GBP Hedged Class) (b)	GBP	1,000	105.11	_	_	105,109	_	
Euro Short Duration Bond Plus Portfolio		-				•		
Base Accumulation Share Class	EUR	2,959,496	10.33	10.19	10.33	30,562,749	2,431,310	582,
Base Currency Share Class	EUR	78,698	10.26	10.13	10.29	807,792	44,683	45,
E" Accumulation Share Class	EUR	450,970	10.18	10.07	10.24	4,592,362	3,236,990	787,
I" Accumulation Share Class	EUR	4,579,122	10.55	10.37	10.49	48,292,641	54,570,812	28,590,
I" Share Class	EUR	3,765,629	10.31	10.18	10.33	38,811,609	9,171,851	16,075,
P" Accumulation Share Class	EUR	3,682,043	10.39	10.23	10.36	38,265,206	50,831,683	68,743,
P" Share Class	EUR	621,548	10.21	10.09	10.25	6,347,091	678,463	8,301,
R" Accumulation Share Class	EUR	5,753,097	10.52	10.35	10.47	60,530,129	36,444,057	7,455,
R" Share Class	EUR	1,320,952	10.30	10.18	10.32	13,611,012	2,429,354	97,
Europe High Yield Bond Portfolio								_
Base Accumulation Share Class	EUR	1,114	121.71	110.96	115.57	135,591	87,705	71,0
Base Accumulation Share Class (USD	HCD	4 600	100.05	140.04	140.74	242 707	100 045	474
Hedged Class)	USD	1,603	133.35	118.04	119.74	213,707	168,845	171,
Base Currency Share Class Other Currency Accumulation Share Class	EUR	141	104.94	98.94	106.32	14,795	13,570	29,0
SEK Hedged Class)	SEK	1,498	1,061.62	965.79	_	1,589,951	798,468	
'A" Accumulation Share Class (PLN Hedged	0210	1,750	1,001.02	555.13	_	1,000,001	, 50,400	
Class)	PLN	58,344	124.30	111.26	113.92	7,252,146	8,201,168	9,146,
E" Accumulation Share Class	EUR	5,904	117.76	108.01	113.18	695,275	607,767	138,
'I" Accumulation Share Class	EUR	276,155	125.49	113.79	117.87	34,653,404	57,593,724	161,901,
'I' Share Class	EUR	120	105.12	99.19	106.59	12,583	11,411	11,
"P" (Dis) (Monthly) Share Class (USD Hedged		.20		555	. 50.00	. =,000	,	, ,
Class)	USD	11,348	111.66	101.88	106.66	1,267,126	1,276,411	1,431,0
'P" Accumulation Share Class	EUR	32,069	123.77	112.50	116.83	3,969,092	5,194,395	8,160,
'P" Accumulation Share Class (USD Hedged								
Class)	USD	55,334	135.46	119.55	120.90	7,495,539	7,459,224	6,593,6
"P" Share Class	EUR	9,129	104.99	99.00	106.39	958,404	1,018,373	1,084

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share		let Assets as at ^(a)	
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-1
Europe High Yield Bond								
Portfolio (Continued)								
R" Accumulation Share Class	EUR	58,425	125.02	113.41	117.54	7,304,200	11,668,511	5,559,25
R" Share Class	EUR	6,713	105.47	99.48	106.89	708,024	11,354	11,76
R" Share Class (GBP Hedged Class)	GBP	18,147	110.32	102.83	109.32	2,002,080	1,026,832	1,091,74
Global Credit Portfolio (Hedged)								
ase Accumulation Share Class	USD	896,219	16.60	14.44	14.78	14,875,948	3,029,510	3,405,95
lase Currency Share Class	USD	249,048	11.85	10.55	11.02	2,952,365	2,591,760	5,160,77
Other Currency Accumulation Share Class SEK Hedged Class)	SEK	6,630	113.33	101.38	106.75	751,406	672,183	707,75
A" Share Class	USD	32,110	11.92	10.61	11.08	382,680	109,877	137,93
E" Accumulation Share Class (EUR Hedged	000	02,110	11.02	10.01	11.00	002,000	100,011	107,00
Class)	EUR	1,249,053	16.30	14.65	15.44	20,359,576	11,376,659	22,198,52
" (Dis) (Quarterly) Share Class (Duration								
edged Class)	USD	13,732	9.85	9.37	9.63	135,310	128,385	861,7
" Accumulation Share Class	USD	5,914,373	14.54	12.56	12.77	85,968,559	27,401,178	11,529,0
" Accumulation Share Class (CHF Hedged	0115	4 470 404	40.00	40.44	40.05	50 440 004	00 047 000	40 500 0
lass)	CHF	4,176,194	13.92	12.44	13.05	58,112,361	39,617,899	46,593,96
" Accumulation Share Class (Duration edged Class) (b)	USD			10.00	10.00		24 402 204	61 412 5
	030	_	_	10.99	10.98	_	24,483,394	61,412,5
" Accumulation Share Class (EUR Hedged lass)	EUR	11,427,856	15.92	14.18	14.80	181,898,651	107,589,069	222,457,30
" Accumulation Share Class (EUR Hedged		11,721,000	10.02	17.10	14.00	101,000,001	101,000,000	222,701,00
lass) (Duration Hedged Class)	EUR	2,198	10.72	10.19	10.46	23,557	39,110	9,083,2
Accumulation Share Class (GBP Hedged								
lass) (Duration Hedged Class)	GBP	302,133	11.19	10.51	10.68	3,381,496	5,111,608	9,627,2
' Share Class (GBP Hedged Class)	GBP	362,360	10.92	9.91	10.50	3,956,129	21,110,041	26,689,1
O" Accumulation Share Class	USD	10,911,317	14.09	12.12	12.28	153,733,268	117,254,595	107,203,2
O" Accumulation Share Class (GBP Hedged								
lass) (Duration Hedged Class)	GBP	747,096	11.09	10.37	10.50	8,282,453	7,750,143	7,841,2
O" Accumulation Share Class (JPY Hedged	JPY	835,117	1,088.31	965.12	1,001.41	908.867.969	100 706 176	674,950,6
lass)	USD			10.06	10.51	, ,	498,786,176	
O″ Share Class XO″ (Dis) (Cap Monthly) Share Class	USD	12,400,718	11.30		9.76	140,132,131 17,468,685	77,985,005 13,549,809	87,226,1 8,039,7
P" Accumulation Share Class	USD	1,959,342 1,612,448	8.92 17.43	8.61 15.08	15.36	28,110,866	24,402,145	38,822,5
" Accumulation Share Class (Duration	030	1,012,440	17.43	13.06	15.50	20,110,000	24,402,143	30,022,3
edged Class)	USD	4,006,086	11.65	10.76	10.77	46,662,905	76,151,000	164,169,0
2" Accumulation Share Class (EUR Hedged	005	1,000,000				10,002,000	70,707,000	,
lass)	EUR	882,123	18.03	16.08	16.81	15,902,164	17,064,037	57,831,5
P" Accumulation Share Class (EUR Hedged								
lass) (Duration Hedged Class)	EUR	402,648	10.50	10.00	10.28	4,226,148	5,847,403	31,583,1
P" Share Class	USD	590,151	12.93	11.51	12.02	7,629,588	4,112,784	3,974,0
P" Share Class (EUR Hedged Class)	EUR	128,384	10.21	9.38	10.05	1,311,090	1,464,505	2,735,5
P" Share Class (GBP Hedged Class)	GBP	366,376	9.71	10.63	11.27	3,558,527	91,763	7,398,5
R" Accumulation Share Class	USD	1,068,030	13.47	11.65	11.85	14,390,571	17,544,579	25,414,0
R" Accumulation Share Class (EUR Hedged	FUE	4 054 040	40.07	40.00	44.40	40 505 000	44 000 005	04 040 0
lass)	EUR	1,351,946	12.27	10.93	11.42	16,585,603	14,220,695	31,318,9
R" Accumulation Share Class (EUR Hedged	EUR	3,120,520	10.66	10.15	10.43	33,272,359	43,320,802	69,571,5
lass) (Duration Hedged Class) R" Accumulation Share Class (GBP Hedged	LOIX	3,120,320	10.00	10.15	10.43	33,272,339	43,320,002	09,57 1,5
lass)	GBP	42,928	11.02	9.69	10.02	473,153	416,185	82,7
R" Accumulation Share Class (Duration	05.	.2,020	2	0.00	.0.02	,	110,100	02,.
edged Class)	USD	630,944	11.55	10.67	10.67	7,290,106	8,412,051	18,448,3
R" Share Class	USD	2,897,417	11.47	10.21	10.66	33,231,454	25,720,361	44,249,4
R" Share Class (EUR Hedged Class)	EUR	533,614	10.18	9.35	10.01	5,429,665	4,449,349	6,422,0
R" Share Class (GBP Hedged Class)	GBP	433,903	11.00	9.98	10.58	4,772,107	5,170,880	31,217,9
R" Share Class (GBP Hedged Class)								
Ouration Hedged Class)	GBP	655,308	9.65	9.38	9.78	6,326,749	12,775,430	13,841,5
lobal Fixed Income Portfolio								
ase Accumulation Share Class	USD	730,941	15.50	14.24	14.76	11,332,209	5,113,886	7,820,1
ase Currency Share Class	USD	62,437	16.63	15.47	16.22	1,038,164	1,118,673	1,487,3
A" Share Class	USD	1,295,341	12.94	12.04	12.63	16,765,839	15,759,795	17,004,7
3" Share Class	USD	119	12.97	12.09	12.68	1,545	1,439	1,5
E" Accumulation Share Class	EUR	379,282	8.05	7.19	7.12	3,053,465	1,265,702	907,3
Accumulation Share Class	EUR	499,938	18.99	16.81	16.47	9,494,437	7,768,091	8,808,7
Share Class	USD	3,266,337	14.00	13.03	13.66	45,731,909	42,453,937	48,605,2
O" Accumulation Share Class	USD	1,265,179	15.74	14.31	14.67	19,911,165	15,414,894	16,468,7
2" Accumulation Share Class	USD	566,353	14.02	12.80	13.19	7,942,751	8,451,706	10,424,2
P" Share Class	USD	205,257	11.11	10.34	10.84	2,280,050	3,644,956	5,755,7
R" Accumulation Share Class	USD	187,006	10.98	10.02	10.32	2,054,064	1,311,800	1,764,4
R" Share Class	USD	256,465	9.77	9.09	9.54	2,506,249	3,743,981	1,912,0
ilobal Fixed Income Portfolio (Hedged)	EUD	2 047 025	4447	40.04	40.50	20.046.560	E 650 700	6.040.4
ase Accumulation Share Class	EUR	2,817,935	14.17	13.21	13.58	39,916,563	5,659,783	6,943,4
ase Currency Share Class	EUR	8,499	11.55	10.89	11.31	98,202	97,913	131,8
E" Accumulation Share Class	EUR	78,368	13.68	12.78	13.18	1,071,912	763,807	1,007,7
" Accumulation Share Class	EUR	4,756,929	14.91	13.80	14.09	70,911,416	12,903,052	9,531,0
" Accumulation Share Class (NOK Hedged class)	NOK	4,269,470	109.68	99.65		468,255,745	400,620,165	
Accumulation Share Class (USD Hedged	INOK	4,209,410	109.00	33.03	_	400,233,743	400,020,100	
lass)	USD	90,918	11.15	10.02	_	1,014,016	10,018	
" Share Class	EUR	10,666,049	5.43	5.12	5.31	57,883,621	40,370,559	80,387,7
O" Accumulation Share Class (GBP Hedged	1	.,,0				. , . = = ; = - ;	.,,====	, = = . , .
class) (b)	GBP	783	10.24		_	8,017		

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share	N	let Assets as at ^(a)	1
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-
Global Fixed Income Portfolio								
Hedged) (Continued)								
'IO" Accumulation Share Class (USD Hedged	HOD	40,000,400	40.04	44.00	44.74	407 400 070	00.400	70.5
Class)	USD USD	12,683,182 3,827,848	13.21 11.45	11.82 10.47	11.71 10.60	167,486,378 43,833,303	69,192 60,075,529	78,54 60,843,49
IO" Share Class (USD Hedged Class) IXO" (Dis) (Cap Monthly) Share Class (USD	030	3,021,040	11.45	10.47	10.60	43,033,303	00,073,329	00,043,4
ledged Class)	USD	3,826,967	7.68	7.63	8.37	29,402,166	32,345,954	19,034,2
P" Accumulation Share Class	EUR	1,557,794	14.56	13.49	13.79	22,685,236	22,691,913	62,522,3
P" Accumulation Share Class (CHF Hedged		1,001,101		10.10	.0 0	22,000,200	22,001,010	02,022,0
Class)	CHF	468,559	11.38	10.59	10.87	5,334,242	9,748,524	10,910,98
P" Share Class	EUR	178,377	12.19	11.49	11.93	2,174,413	2,133,729	5,650,02
P" Share Class (GBP Hedged Class)	GBP	640,409	12.04	11.21	11.51	7,709,213	6,817,737	10,644,33
P" Share Class (USD Hedged Class)	USD	260,685	12.44	11.38	11.52	3,241,856	5,280,536	29,062,03
R" Accumulation Share Class	EUR	1,004,126	11.70	10.83	11.07	11,745,015	9,995,899	12,968,5
R" Accumulation Share Class (USD Hedged								
Class)	USD	857,961	12.11	10.88	10.84	10,387,375	6,498,179	10,080,0
R" Share Class	EUR	396,860	10.58	9.97	10.35	4,197,514	2,712,306	7,223,0
R" Share Class (CHF Hedged Class)	CHF	350,690	10.29	9.74	10.11	3,608,407	6,425,306	8,754,4
R" Share Class (GBP Hedged Class)	GBP	4,777,304	11.21	10.44	10.72	53,546,010	48,790,175	99,982,3
R" Share Class (USD Hedged Class)	USD	1,616,955	11.63	10.64	10.77	18,809,716	21,110,689	42,259,1
Global High Yield Portfolio	LIOD	0.070.000	04.54	40.00	00.04	440 704 500	400 050 077	005 004 7
ase Accumulation Share Class	USD	6,673,636	21.54	19.69	20.01	143,761,529	120,352,677	205,904,7
ase Accumulation Share Class (Duration ledged Class)	USD	4.280.484	13.09	12.44	12.41	56,046,244	78,241,150	108,322,8
ase Accumulation Share Class (SEK Hedged	000	7,200,404	13.03	12.44	14.41	50,040,244	10,241,100	100,022,0
class)	SEK	213,713	145.91	137.28	143.47	31,183,015	27,068,087	39,416,7
ase Currency (Dis) (Gross Monthly) Share						,,	,,.	
class	USD	1,556	9.49	9.25	_	14,763	13,484	
ase Currency (Dis) (Monthly) Share Class	USD	1,933,853	9.44	9.10	9.72	18,261,256	28,722,771	41,441,7
Base Currency (Dis) (Monthly) Share Class								
Duration Hedged Class)	USD	1,473,583	8.51	8.52	8.93	12,538,280	21,962,578	39,553,5
ase Currency Share Class	USD	9,599,612	8.04	7.74	8.27	77,180,639	84,142,838	126,938,6
ase Currency Share Class (Duration Hedged	LIOD	4 000 757	0.07	0.07	0.00	40 000 750	04 454 000	00 004 0
class)	USD	1,902,757	8.87	8.87	9.30	16,869,756	31,454,803	60,821,8
ther Currency (Dis) (Gross Monthly) Share lass (b)	HKD	840	102.11		_	85,801		
ther Currency (Dis) (Monthly) Share Class	חאט	040	102.11	_	_	05,001	_	
AUD Hedged Class)	AUD	295,979	9.59	9.31	9.95	2,838,630	2,756,479	3,262,7
Other Currency (Dis) (Monthly) Share Class	7.02	200,0.0	0.00	0.01	0.00	2,000,000	2,100,110	0,202,1
Other Currency (Dis) (Monthly) Share Class HKD Hedged Class) (Duration Hedged Class)	HKD	523,980	82.88	83.54	88.32	43,425,837	44,618,489	48,907,2
ther Currency (Dis) (Quarterly) Share Class								
CHF Hedged Class) (Duration Hedged Class)	CHF	60,328	7.72	8.00	8.65	465,987	477,183	577,9
Other Currency (Dis) (Quarterly) Share Class	000	100 101	0.04	0.00	0.40	4 444 057	5044004	0.040.0
SGD Hedged Class) (Duration Hedged Class)	SGD	129,401	8.61	8.69	9.16	1,114,657	5,314,021	9,319,9
Other Currency Accumulation Share Class	CHF	65,337	10.39	10.20	10.50	670 600	751 000	1 005 6
CHF Hedged Class) (Duration Hedged Class) Other Currency Accumulation Share Class	CHF	00,337	10.39	10.20	10.50	678,680	751,898	1,085,6
EUR Hedged Class)	EUR	2,795,279	26.66	25.12	26.20	74,510,534	72,002,762	131,175,4
other Currency Accumulation Share Class	Lort	2,100,210	20.00	20.12	20.20	14,010,004	72,002,702	101,170,4
EUR Hedged Class) (Duration Hedged Class)	EUR	396,637	11.91	11.66	11.94	4,724,045	8,126,427	14,130,7
Other Currency Share Class (CHF Hedged		•						
class)	CHF	189,508	8.47	8.45	9.31	1,604,587	1,948,501	2,860,1
ther Currency Share Class (GBP Hedged								
class)	GBP	438,853	10.59	10.42	11.28	4,649,242	6,054,233	20,998,8
A" (Dis) (Monthly) Share Class	USD	934,904	9.38	9.03	9.65	8,764,851	6,392,388	9,570,6
A" Share Class	USD	4,677,163	9.72	9.36	9.99	45,480,483	56,889,745	73,303,9
3" Share Class	USD	3,817	5.85	5.63	6.01	22,333	21,490	22,9
E" (Dis) (Quarterly) Share Class (EUR	EUD	1 666 200	0.70	0 64	0.47	14 401 402	16 006 054	25.072.6
ledged Class)	EUR	1,666,398	8.70	8.64	9.47	14,491,492	16,006,851	25,073,6
E" (Dis) (Quarterly) Share Class (EUR edged Class) (Duration Hedged Class)	EUR	1,158,506	7.85	8.11	8.72	9.091.823	10,882,739	14,332,9
E" Accumulation Share Class	EUR	737,478	31.83	28.37	27.59	23,475,448	24,249,633	37,070,1
E" Accumulation Share Class (EUR Hedged		. 07,470	01.00	20.07	27.00	20, 0,0	2.,240,000	0.,010,1
lass)	EUR	1,692,128	14.44	13.68	14.34	24,440,475	28,455,441	49,736,5
E" Accumulation Share Class (EUR Hedged								., , .
lass) (Duration Hedged Class)	EUR	538,128	11.45	11.27	11.60	6,161,407	7,803,671	12,196,5
E" Share Class (EUR Hedged Class)	EUR	7,260,825	6.21	6.18	6.76	45,103,537	46,417,577	176,384,6
G″ Share Class ^(b)	USD	222,619	11.06	_	_	2,462,764	_	
" (Dis) (Monthly) Share Class	USD	29,035,295	9.08	8.75	9.35	263,639,579	253,495,473	479,767,3
"(Dis) (Monthly) Share Class (EUR Hedged							101 000 000	
lass)	EUR	1,115	9.19	9.13	40.00	10,249	131,998,352	404 405 3
" Accumulation Share Class	USD	6,313,726	20.58	18.70	18.90	129,917,844	155,765,011	424,125,1
" Accumulation Share Class (Duration	LICE	400.000	44.00	44.00	40.00	7 144 004	7 140 557	10 405 5
edged Class)	USD	482,060	14.82	14.00	13.89	7,144,984	7,148,557	12,405,5
" Accumulation Share Class (EUR Hedged class)	EUR	3,241,132	18.16	17.02	17.65	58,871,497	81,054,364	359,053,6
Accumulation Share Class (GBP Hedged	LUIX	0,241,102	10.10	17.02	17.00	50,071,437	01,004,004	555,055,0
lass)	GBP	11,479	22.56	20.87	21.42	258,902	239,538	245,8
" Share Class	EUR	11,463,118	11.90	11.12	11.32	136,463,206	127,188,401	192,424,6
" Share Class	USD	27,345,487	10.29	9.91	10.58	281,462,195	199,410,193	556,328,3
" Share Class (EUR Hedged Class)	EUR	798,154	11.01	10.96	11.99	8,786,070	10,177,830	24,895,9
" Share Class (CBP Hedged Class)	GBP	109,626	9.10	8.96	9.69	997,534	2,654,876	34,057,0
" Share Class (GBP Hedged Class) (Duration	CDF	100,020	5.10	0.50	5.05	001,004	2,004,010	54,057,0
				8.70	9.23			

		Outstanding Shares	Net As	sset Value per as at ^(a)	Share		Net Assets as at	(a)
	Currency	as at 30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	Net Assets as at 30-Nov-18	30-Nov
Global High Yield Portfolio (Continued)								
'IO" (Dis) (Quarterly) Share Class (AUD								
Hedged Class)	AUD	14,730	10.00	9.72	10.38	147,279	134,101	6,254,1
"IO" Accumulation Share Class	USD	11,688,904	21.70	19.61	19.70	253,700,791	183,760,218	256,266,2
IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,424,637	19.83	18.47	19.04	87,759,303	75,729,758	105,162,5
O" Accumulation Share Class (GBP Hedged	LOIX	4,424,037	19.03	10.47	13.04	01,139,303	13,129,130	103, 102,
Class)	GBP	498,710	20.56	18.91	19.30	10,254,648	16,457,948	118,3
IO" Accumulation Share Class (JPY Hedged								
Class)	JPY	56,443,942	1,127.83	1,048.09	1,077.20	63,659,397,441	57,959,584,075	56,760,621,2
10" Accumulation Share Class (Duration	LIOD			44.00	44.00		005 705	0.40
Hedged Class) ^(b) IO″ Share Class	USD USD			11.83	11.68	- - -	225,785	846,9
IS" Accumulation Share Class	USD	5,987,799 7,538,638	8.52 12.41	8.20 11.27	8.76 11.37	50,999,627 93,571,680	82,623,358 58,835,164	117,705, 79,580,
IS" Accumulation Share Class (CHF Hedged	030	7,550,050	12.41	11.27	11.57	93,37 1,000	30,033,104	79,500,
Class)	CHF	528,270	10.97	10.30	10.72	5,793,501	4,659,321	4,952,
IS" Accumulation Share Class (EUR Hedged	0	020,2.0				0,700,00	1,000,021	.,002,
Class)	EUR	1,502,899	11.31	10.58	10.96	16,993,805	64,114,727	75,752,
IS" Accumulation Share Class (GBP Hedged								
Class)	GBP	10,374	11.86	10.96	11.24	123,083	113,735	117,
S" Share Class	USD	8,042,175	9.57	9.22	9.84	76,967,278	70,408,144	47,220,
S" Share Class (GBP Hedged Class)	GBP	6,130,325	9.17	9.03	9.78	56,240,796	581,688	2,022,
P" Accumulation Share Class	USD	2,371	11.05	10.08	10.22	26,206	10,176	10,
P" Share Class	USD	11,048	10.16	9.79	10.22	112,281	10,176	10,
R" (Dis) (Monthly) Share Class (AUD Hedged	ALID	40 507	40.00	0.70	40.40	400 044	200.040	404
Class)	AUD USD	43,587	10.06	9.76	10.43	438,311	386,918 57,328,289	404, 62 137
R" Accumulation Share Class R" Accumulation Share Class (CHF Hedged	030	4,225,414	13.91	12.65	12.79	58,771,266	51,320,289	62,137,
R" Accumulation Share Class (CHF Hedged Class)	CHF	18,332	11.35	10.68	11.14	208,154	176,635	111,
R" Accumulation Share Class (CHF Hedged	5.11	10,002	11.00	10.00		200,104	170,000	
Class) (Duration Hedged Class)	CHF	121,768	10.73	10.49	10.74	1,306,387	1,883,616	2,005,
R" Accumulation Share Class (EUR Hedged								
Class)	EUR	5,100,800	12.60	11.82	12.26	64,290,361	67,730,342	55,741,
R" Accumulation Share Class (EUR Hedged		450 700	44.00	44.00	44.04	5 440 077	7 000 007	7.005
Class) (Duration Hedged Class)	EUR	452,706	11.29	11.00	11.21	5,110,677	7,028,907	7,265,
R" Accumulation Share Class (SEK Hedged Class)	SEK	17,785	113.81	106.54	110.77	2.024.097	2,091,877	11,174,
R″ Accumulation Share Class (Duration	SER	17,700	113.01	100.54	110.77	2,024,097	2,091,077	11,174,
ledged Class)	USD	190,674	11.67	11.03	10.95	2,224,220	2,291,501	2,714,
R" Share Class	USD	4,278,393	9.93	9.56	10.21	42,494,547	43,576,546	53,120
R" Share Class (CHF Hedged Class)	CHF	901,333	8.76	8.74	9.64	7,897,056	6,153,005	7,768,
R" Share Class (EUR Hedged Class)	EUR	1,288,497	8.94	8.90	9.73	11,521,290	15,860,922	13,492,
R" Share Class (GBP Hedged Class)	GBP	8,900,389	9.43	9.28	10.05	83,950,910	138,571,177	139,389,
R" Share Class (Duration Hedged Class)	USD	1,320,858	8.88	8.88	9.31	11,723,653	17,737,803	28,163,
Global Sovereign Bond Portfolio		,,				, .,	, . ,	
Base Accumulation Share Class	USD	2,497	109.88	99.88	103.38	274,379	174,398	106,
Base Currency Share Class	USD	510	104.68	96.27	101.07	53,413	5,302	5,
I" Accumulation Share Class	USD	100	113.20	102.23	105.15	11,320	10,223	10,
I" Accumulation Share Class (EUR Partially								
Hedged Class)	EUR	721,799	109.11	97.97	98.91	78,754,401	44,037,927	55,393,
I" Accumulation Share Class (GBP Partially	GBP	4,335,196	127.34	116.70	116.76	552,023,818	501,187,252	459,262,
ledged Class) I″ Share Class	USD	4,333,196	105.39	96.97	101.57	6,640	5,998	439,202,
	GBP	98						
" Share Class (GBP Partially Hedged Class) Short Duration Opportunistic Corporate	GBP	98	120.57	112.63	115.34	11,788	10,808	10,
Bond Portfolio								
Base Accumulation Share Class	USD	19.431	128.16	120.42	122.13	2,490,205	2,640,957	3,077,
Base Currency (Dis) (Quarterly) Share Class	USD	123	103.16	100.48	105.43	12,641	11,878	12,
Base Currency Share Class	USD	26,080	104.70	101.93	106.62	2,730,607	3,231,659	1,576,
Other Currency (Dis) (Quarterly) Share Class		20,000	.04.10	.01.00	.00.02	2,700,007	5,201,000	1,070,
EUR Hedged Class)	EUR	42	92.73	93.14	100.35	3,891	3,767	9,
Other Currency Accumulation Share Class								
EUR Hedged Class)	EUR	1,480	116.45	112.78	117.43	172,307	34,445	41,
A" (Dis) (Quarterly) Share Class	USD	9,030	101.80	99.14	104.01	919,265	594,300	639
E″ (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,731	90.69	91.05	98.10	429,048	562,789	595
E" Accumulation Share Class ^(b)	EUR	100	100.30	91.03	90.10	10,045	302,769	J95,
E" Accumulation Share Class (FUR Hedged	LUK	100	100.30	_	_	10,045	_	
Class)	EUR	23,500	112.16	109.18	114.25	2,635,801	1,729,940	1,552,
" (Dis) (Quarterly) Share Class (GBP Hedged		_5,000		.55.10	20	2,000,001	.,. 20,0-10	.,002,
Class)	GBP	72	98.80	97.90	104.37	7,153	6,779	6,
I" Accumulation Share Class (b)	EUR	100	101.67	_	_	10,167	_	
I" Accumulation Share Class	USD	269,813	136.87	127.51	128.23	36,929,090	11,939,746	11,555,
" Accumulation Share Class (EUR Hedged								
Class)	EUR	76,183	124.47	119.52	123.40	9,482,367	4,279,889	348,
I" Share Class	USD	35,380	105.55	102.85	107.51	3,734,439	2,616	12,
IXO" (Dis) (Cap Monthly) Share Class	USD	209,901	75.81	77.09	84.05	15,912,875	43,316,191	56,425
P" (Dis) (Quarterly) Share Class	USD	180,800	100.65	98.03	102.85	18,198,210	20,009,527	17,315,
P" Accumulation Share Class	USD	706,550	133.24	124.57	125.70	94,137,722	90,119,221	82,355,
P" Accumulation Share Class (EUR Hedged	FUE	15.07-	404.45	410.75	400.0-	4 000 0==	4 750 000	1 000
Class)	EUR	15,075	121.15	116.75	120.95	1,826,377	1,759,937	1,823,
P" Share Class	USD	20,877	105.19	102.44	107.16	2,196,122	2,319,044	2,475,
P" Share Class (EUR Hedged Class) P" Share Class (GBP Hedged Class)	EUR	26	95.10	95.68	102.59	2,509	12,081	12,
	GBP	44,298	100.81	100.16	106.26	4,465,734	4,110,449	5,253,

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share		let Assets as at ⁽	a)
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
Short Duration Opportunistic Corporate						55 1.51 1.5		
Bond Portfolio (Continued)								
"R" (Dis) (Quarterly) Share Class	USD	7,570	98.40	95.83	100.55	744,894	691,724	1,243,321
"R" Accumulation Share Class	USD	70,214	128.07	119.38	120.11	8,992,481	7,387,975	5,939,873
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,959	117.71	113.09	116.82	936,802	811,788	797,978
"R" Share Class	USD	24,307	101.64	98.99	103.54	2,470,575	2,397,372	12,005
"R" Share Class (EUR Hedged Class)	EUR	6,398	92.76	93.33	100.06	593,423	1,170,081	1,540,212
"R" Share Class (GBP Hedged Class) Sterling Credit Portfolio	GBP	4,495	97.95	97.35	103.29	440,259	455,279	415,400
Base Currency Share Class	GBP	39,448	157.71	144.63	149.93	6,221,251	7,693,539	12,279,088
"I" Share Class	GBP	26,048	152.97	140.30	145.45	3,984,713	2,699,077	50,551,628
"P" Share Class	GBP	5,147	157.83	144.74	150.05	812,399	622,098	1,423,728
"R" Accumulation Share Class	GBP	15,765	143.35	128.18	129.80	2,259,972	3,599,987	3,676,552
"R" Share Class	GBP	133,931	119.55	109.64	113.65	16,010,827	22,022,107	28,334,329
Sterling Short Duration Bond Portfolio ^(b) "I" Accumulation Share Class ^(b)	GBP		_	100.70	100.39		10,029,894	10,008,434
"I" Share Class (b)	GBP	_	_	100.70	100.39	_	10,029,094	10,000,434
"P" Accumulation Share Class (b)	GBP	_	_	100.24	100.12	_	10,024	378,532
"P" Share Class (b)	GBP	_	_	99.91	100.10	_	10,039	10,021
"R" Share Class (b)	GBP	_	_	100.12	_	_	379,511	_
US Dollar Short Duration Bond Portfolio								
"I" Accumulation Share Class	USD	2,317,688	107.05	102.43	101.30	248,107,966	105,748,508	95,781,270
"I" Share Class	USD	301	103.79	100.97	100.94	31,286	30,170	2,828,495
"P" Accumulation Share Class	USD	585,387	106.53	102.07	101.10	62,362,548	55,424,726	31,383,380
"P" Share Class	USD	38,492	103.61	100.88	100.87	3,988,041	4,827,831	2,968,582
"R" Accumulation Share Class	USD	265,418	105.82	101.30		28,087,698	10,534,322	4 0 47 000
"R" Share Class US Fixed Income Portfolio	USD	126,596	103.69	100.96	100.95	13,126,232	7,804,986	1,047,933
Base Accumulation Share Class	USD	123,892	16.07	14.54	14.88	1,991,209	1,801,746	2,118,394
Base Currency (Dis) (Monthly) Share Class	USD	1,125	11.01	10.17	10.60	12,377	1,801,746	2,116,394
Base Currency Share Class	USD	219,734	11.56	10.17	11.05	2,539,317	1,794,625	3,150,666
"A" (Dis) (Monthly) Share Class	USD	41,624	11.01	10.03	10.60	458,343	429,504	842,061
"A" Share Class	USD	176,010	13.35	12.31	12.76	2,350,211	2,507,007	2,903,634
"B" Share Class	USD	1,010	11.65	10.73	11.21	11,766	10,779	11,167
"E" Accumulation Share Class	EUR	163,944	12.03	10.79	10.34	1,972,582	525,477	455,028
"I" Accumulation Share Class	USD	2,219,839	16.58	14.90	15.14	36,796,989	45,597,888	42,123,869
"I" Share Class	USD	344,456	11.64	10.73	11.13	4,009,682	3,496,716	4,646,081
"P" (Dis) (Monthly) Share Class	USD	1,171	11.01	10.18	10.60	12,890	11,595	11,801
"P" Accumulation Share Class	USD	1,829,347	16.44	14.79	15.05	30,068,336	41,244,570	62,593,935
"P" Share Class	USD	26,669	13.28	12.24	12.69	354,117	326,375	442,290
"R" Accumulation Share Class	USD	336,552	11.99	10.78	10.96	4,035,057	3,649,997	5,339,849
"R" Share Class	USD	1,546	10.54	9.71	10.07	16,294	10,792	10,969
US Mortgage Backed Securities Portfolio								
Base Accumulation Share Class	USD	408,299	16.62	15.53	15.69	6,785,975	7,104,883	8,095,560
Base Currency Share Class	USD	419,187	2.30	2.20	2.28	962,989	2,416,502	3,721,903
"A" Accumulation Share Class (PLN Hedged Class)	PLN	325,851	10.47	9.91	10.12	3,412,942	4,797,755	9,674,828
"A" Share Class	USD	379,189	7.58	7.28	7.52	2,875,800	1,727,978	1,478,871
"E" Accumulation Share Class (EUR Hedged	030	379,109	7.50	7.20	1.52	2,073,000	1,727,970	1,470,07
Class)	EUR	170.195	10.22	9.87	10.27	1.738.828	520,553	2,073,853
"I" Accumulation Share Class	USD	6,727,930	11.07	10.28	10.33	74,480,786	26,767,580	20,702,785
"I" Accumulation Share Class (EUR Hedged								
Class)	EUR	656,511	14.84	14.22	14.68	9,743,635	9,944,846	125,174
"I" Accumulation Share Class (GBP Hedged	005			46.51	40	75	=2.150	
Class)	GBP	5,218	14.43	13.64	13.92	75,299	71,187	72,643
"I" Share Class	USD	1,250,702	10.38	9.96	10.30	12,984,836	16,749,666	17,067,030
"IO" (Dis) (Cap Monthly) Share Class	USD	14,678,005	8.83	8.73	9.32	129,630,019	231,492,066	206,288,034
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) (b)	JPY	_	_	910.34	958.84	_	637,980,307	3,394,348,305
"IO" Share Class	USD	3,624,298	10.60	10.18	10.52	38,432,432	35,602,421	51,457,01
"P" Accumulation Share Class	USD	1,075,601	14.65	13.64	13.73	15,753,161	11,410,936	23,102,368
"P" Share Class	USD	225,258	11.59	11.13	11.49	2,611,407	2.371.160	319,529
"R" Accumulation Share Class	USD	1,467,546	11.82	10.99	11.05	17,348,896	19,404,081	22,257,949
"R" Share Class	USD	139,821	10.03	9.63	9.95	1,402,418	40,736	41,79
CoCos & Capital Securities Portfolio		,:				, ==,		,,,
Base Accumulation Share Class	USD	100	129.05	112.93	117.44	12,905	11,293	11,74
Base Currency Share Class	USD	117	110.32	100.14	107.55	12,896	11,282	11,73
"I" Accumulation Share Class	USD	100	134.15	116.60	120.43	13,415	11,660	12,043
"IO" Accumulation Share Class	USD	407,774	138.59	119.71	122.90	56,513,712	60,038,119	84,299,65
Emerging Markets Total Return Bond								
Portfolio ^(b)								
Base Accumulation Share Class	USD	100	102.26	95.29	100.55	10,226	9,529	10,05
Base Currency Share Class	USD	105	97.22	95.29	100.55	10,227	9,529	10,055
Other Currency Accumulation Share Class (EUR Hedged Class)	ELIB	200	06.57	02.65	100.50	10 214	10 520	20.103
	EUR	200	96.57	92.65	100.52	19,314	18,530	20,103
Other Currency Share Class (EUR Hedged Class)	EUR	211	91.52	92.65	100.52	19,314	18,530	20,103
"E" Accumulation Share Class (EUR Hedged		211	31.32	52.05	100.02	10,014	10,000	20, 103
Class)	EUR	200	95.61	92.18	100.51	19,121	18,436	20,101
	USD	148,882	103.56	95.90	100.57	15,418,577	19,371,801	9,855,552

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share		Net Assets as at ⁽	a)
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
Emerging Markets Total Return Bond	Currency	00 1107 10	00 1101 10	00 1101 10	00 1101 11	00 1101 10	00 1101 10	00 1107 17
Portfolio ^(b) (Continued)								
"I" Accumulation Share Class (EUR Hedged								
Class) (b) "I" Share Class	EUR USD	106	100.25 97.80	95.91	100.57	10,650	0.412.247	0.970.639
"IO" Accumulation Share Class (AUD Hedged	050	1,526	97.00	95.91	100.57	149,280	9,413,247	9,870,638
Class)	AUD	1,350	103.84	96.35	100.69	140,183	130,075	135,935
"IO" Accumulation Share Class (GBP Hedged						•		
Class) (b)	GBP	1,050,000	99.66	_	_	104,641,133	_	_
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	97.75	93.22	100.53	19,550	18,644	20,106
"R" Accumulation Share Class (GBP Hedged	LOIX	200	31.13	33.22	100.55	10,000	10,044	20,100
Class)	GBP	500	99.91	94.20	100.53	49,953	47,102	50,267
"R" Share Class (EUR Hedged Class)	EUR	212	92.01	93.22	100.53	19,550	18,644	20,106
"R" Share Class (GBP Hedged Class)	GBP	531	93.96	94.20	100.53	49,924	47,102	50,267
Global Absolute Return Portfolio Base Accumulation Share Class	USD	645	103.23	97.87	102.78	66,634	66,134	10,278
Base Currency Share Class	USD	100	103.23	97.07	102.76	10,221	9,721	10,240
Other Currency Accumulation Share Class	030	100	102.00	37.21	102.40	10,221	3,721	10,240
(EUR Hedged Class)	EUR	1,000	94.10	91.92	99.34	94,102	91,918	298,272
Other Currency Accumulation Share Class	0=:-							
(SEK Hedged Class)	SEK	8,171	93.60	91.23	98.51	764,786	746,404	808,783
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,382	92.18	90.49	98.28	127,420	96,906	98,285
"I" Accumulation Share Class	USD	301,988	106.58	100.36	104.65	32,185,517	48,700,065	10,465
"I" Accumulation Share Class (EUR Hedged								
Class)	EUR	504,007	97.18	94.29	101.19	48,978,288	35,752,511	12,056,650
"I" Accumulation Share Class (GBP Hedged Class)	GBP	7,425	101.47	97.22	103.03	753,438	65,428	57,705,724
"I" Accumulation Share Class (JPY Hedged	GBF	7,425	101.47	91.22	103.03	100,400	05,420	51,105,124
Class)	JPY	625,237	9,965.71	9,647.31	_	6,230,933,875	6,031,859,882	_
"I" Share Class	USD	99	104.96	99.84	104.36	10,356	9,746	10,160
"I" Share Class (EUR Hedged Class)	EUR	1,016	95.86	94.01	101.13	97,416	94,500	101,415
"I" Share Class (GBP Hedged Class)	GBP	1,209	97.00	93.99	99.61	117,269	255,550	954,191
"IO" Accumulation Share Class	USD	110,940	109.71	102.69	106.43	12,171,118	12,598,373	8,015,848
"IO" Share Class "P" Accumulation Share Class	USD	443,669 100	105.53 104.80	100.44 98.89	105.16 103.38	46,818,417 10,480	39,698,565	10,644 10,338
"P" Accumulation Share Class (EUR Hedged	030	100	104.60	90.09	103.36	10,460	9,889	10,336
Class)	EUR	1,000	95.58	92.94	100.01	95,579	92,942	100,010
"P" Share Class	USD	101	103.98	98.89	103.38	10,480	9,889	10,338
"R" Accumulation Share Class (EUR Hedged	B	1 000	07.00	04.00	104.10	07.000	0.4.005	101 150
Class)	EUR EUR	1,000 1,015	97.09 95.66	94.22 93.81	101.16 100.92	97,092 97,082	94,225 94,215	101,158 101,148
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	17,554	100.04	96.93	100.92	1,756,044	2,113,071	1,724,244
Global Fixed Income Plus Portfolio	OD!	17,004	100.04	00.00	100.01	1,700,044	2,110,011	1,727,277
(Hedged)								
Base Accumulation Share Class	EUR	241,327	15.19	14.15	14.71	3,666,391	5,367,176	7,825,852
Base Accumulation Share Class (USD	1100	00.500	10.71	45.00	45.00	4 400 005	4 004 744	4 504 000
Hedged Class)	USD EUR	89,560 160,529	16.71 11.69	15.09 11.04	15.29 11.61	1,496,205	1,384,711	1,501,929
Base Currency Share Class Base Currency Share Class (USD Hedged	EUR	160,529	11.09	11.04	11.01	1,876,014	2,173,217	6,722,647
Class)	USD	325,884	11.46	10.50	10.76	3,734,786	3,646,893	4.601.487
"A" Share Class	EUR	169,550	12.07	11.41	12.00	2,046,719	2,174,988	3,185,067
"A" Share Class (USD Hedged Class)	USD	591,566	13.33	12.21	12.51	7,883,079	7,700,092	8,703,607
"E" Accumulation Share Class	EUR	82,738	14.35	13.40	13.97	1,187,159	1,305,307	1,983,555
"I" Accumulation Share Class	EUR	12,934,045	15.54	14.39	14.88	201,037,339	286,909,157	294,008,583
"I" Accumulation Share Class (JPY Hedged Class) (b)	JPY	_	_	1,071.82	1,105.07	_	6,178,352,265	6,874,818,412
"I" Accumulation Share Class (USD Hedged		_	_	.,071.02	•	_		
Class)	USD	4,966,844	16.83	15.12	15.23	83,583,777	74,812,131	85,786,311
"I" Share Class (GBP Hedged Class)	GBP	95,624	12.06	11.24	11.69	1,153,377	48,766,847	47,121,130
"IO" Accumulation Share Class	EUR	46,712,963	16.58	15.27	15.72	774,416,875	524,456,130	486,697,094
"IO" Accumulation Share Class (CAD Hedged Class) (b)	CAD	_	_	10.31	10.39	_	89,721,497	95,528,283
"IO" Accumulation Share Class (GBP Hedged		_	_	10.51	10.59	_	55,121,457	55,520,263
Class)	GBP	187,398	17.71	16.09	16.36	3,318,145	2,969,933	3,113,925
'IO" Accumulation Share Class (USD Hedged						00.00=====	00 ==== = :	00.000
Class) "IO" Share Class (USD Hedged Class)	USD	2,158,901	17.90	16.00	16.04	38,637,789	29,790,246	29,974,400 90,462,141
'IO" Share Class (USD Hedged Class) "P" Accumulation Share Class	USD EUR	9,526,836 79,863	11.32 15.64	10.37	10.63 15.08	107,877,818 1,249,155	78,693,661 1,921,019	90,462,141 2,269,275
"P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged	EUR	19,003	15.64	14.54	10.06	1,249,100	1,921,019	2,209,275
Class)	USD	972,033	16.97	15.30	15.47	16,498,969	18,742,677	15,985,413
"P" Share Class (GBP Hedged Class)	GBP	202,846	13.49	12.57	13.07	2,737,338	1,317,431	243,185
"R" Accumulation Share Class	EUR	585,625	11.85	10.98	11.37	6,937,096	11,219,027	642,714
"R" Accumulation Share Class (USD Hedged	LICE	240 504	40.00	44.00	44 77	A FOR 700	4 000 467	16 200 400
Class) "R" Share Class	USD EUR	348,584 141,308	12.99 10.71	11.68 10.13	11.77 10.65	4,526,782 1,514,107	4,222,467 2,809,900	16,300,169 1,462,234
"R" Share Class (GBP Hedged Class)	GBP	355,084	11.35	10.13	11.00	4,030,137	10,659,588	20,808,475
"R" Share Class (USD Hedged Class)	USD	22,141	10.83	9.89	11.00	239,722	434,359	20,000,475
Global Strategic Income Bond Portfolio		,		0.00		200,122	.0.,000	
Base Accumulation Share Class	USD	265,719	117.83	112.44	113.52	31,308,455	50,426,047	96,722,078
Base Currency (Dis) (Monthly) Share Class	USD	36,305	98.69	97.10	100.96	3,583,104	5,172,819	14,184,199
Base Currency Share Class	USD	254,520	101.69	100.03	102.58	25,882,295	43,379,149	77,286,844

		Outstanding Shares	Net As	sset Value per	Share		Not Acces	a)
	Currency	as at 30-Nov-19	30-Nov-19	as at ^(a) 30-Nov-18	30-Nov-17	30-Nov-19	Net Assets as at 30-Nov-18	30-Nov-1
Global Strategic Income Bond								
Portfolio (Continued)								
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13,346	91.44	90.45	94.56	1,220,323	2,094,523	1.868.47
Other Currency Accumulation Share Class		•						,,
CHF Hedged Class) Other Currency Accumulation Share Class	CHF	33,834	92.87	91.73	95.56	3,142,096	3,449,498	8,605,54
EUR Hedged Class)	EUR	118,975	107.25	105.51	109.43	12,760,406	22,440,715	44,866,80
Other Currency Accumulation Share Class	SEK.	67.604	04.70	02.06	06.74	6 440 405	F 000 100	6 740 04
SEK Hedged Class) Other Currency Share Class (CHF Hedged	SEK	67,694	94.72	93.06	96.74	6,412,135	5,882,130	6,713,34
Class)	CHF	1,172	85.15	86.79	91.88	99,764	203,538	1,630,38
Other Currency Share Class (EUR Hedged Class)	EUR	276,971	85.84	87.21	91.80	23,775,234	29,717,925	71,861,88
Other Currency Share Class (GBP Hedged								
Class)	GBP	5,525	97.38	97.81	101.92	538,049	543,416	1,389,19
A" (Dis) (Monthly) Share Class A" Share Class	USD	29,194 113,917	98.64 101.45	97.05 99.79	100.91 102.32	2,879,852 11,557,208	4,218,392 15,955,339	7,282,9 ⁻ 28,403,40
E" (Dis) (Quarterly) Share Class (EUR	USD	113,917	101.43	33.13	102.32	11,557,200	13,933,339	20,403,4
ledged Class)	EUR	159,870	90.67	91.81	97.89	14,495,684	18,136,389	27,019,4
E" Accumulation Share Class (EUR Hedged Class)	EUR	180,389	102.89	101.73	106.05	18,560,923	28,024,900	40,445,2
" (Dis) (Monthly) Share Class (GBP Hedged					.00.00			. 0, 110,2
class)	GBP	2,000,119	95.01	95.20	_	190,028,046	343,134,520	
" (Dis) (Semi-Annual) Share Class (JPY ledged Class)	JPY	150,474	8,393.29	8,466.18	8,991.80	1,262,973,665	1,273,941,504	1,785,207,1
" Accumulation Share Class	USD	370,722	125.19	118.67	119.01	46,411,731	101,458,303	202,251,9
" Accumulation Share Class (CHF Hedged	OUE	40.004	00.00	05.40	00.40	0.000.054	0.040.000	00.050.5
class) " Accumulation Share Class (EUR Hedged	CHF	40,864	96.99	95.16	98.49	3,963,254	6,340,626	20,658,5
Class)	EUR	1,931,456	114.23	111.63	115.02	220,637,828	267,304,212	343,315,3
l" Accumulation Share Class (GBP Hedged Class)	GBP	896,089	101.95	98.44	100.38	91,353,010	87,223,418	111,533,6
" Accumulation Share Class (JPY Hedged	GBF	090,009	101.93	30.44	100.30	91,333,010	07,223,410	111,555,0
lass)	JPY	929,831	9,740.60	9,496.49	9,755.27	9,057,105,803	16,657,053,882	23,701,398,7
" Accumulation Share Class (SEK Hedged class)	SEK	2,503	95.66	93.36	96.38	239,397	233,642	1,593,882,1
" Share Class	EUR	7,241	115.41	110.22	107.67	835,656	2,424,479	2,676,8
" Share Class	USD	1,636,542	102.35	100.70	103.30	167,500,662	220,203,352	356,540,6
" Share Class (AUD Hedged Class)	AUD	1,363	98.09	97.51	100.15	133,661	335,105,183	335,805,2
" Share Class (EUR Hedged Class)	EUR	17,063	92.87	94.41	99.37	1,584,645	3,389,635	12,283,9
" Share Class (GBP Hedged Class)	GBP	4,702	97.92	98.41	102.58	460,424	20,898,995	447,882,4
O" Accumulation Share Class (GBP Hedged class)	GBP	2,153,854	105.56	101.31	102.70	227,358,755	344,554,540	358,673,9
S" Accumulation Share Class	USD	103	107.36	101.74	101.95	11,063	10,483	24,080,9
S" Accumulation Share Class (EUR Hedged						,		
Class) (b)	EUR	450	404.04	95.96	98.77	40.405	730,016	890,6
S" Share Class	USD	158	101.81	100.14	_	16,105	15,249	
S" Share Class (GBP Hedged Class)	GBP USD	117	98.01	98.49 57.01	66.37	11,502 135,085,934	11,098	245 400 7
XO" (Dis) (Cap Monthly) Share Class " (Dis) (Monthly) Share Class	USD	2,609,718 4,673	51.76 98.65	97.05	100.92	461,005	163,744,810 443,097	245,199,7 948,0
P" Accumulation Share Class	USD	103,458	122.51	116.39	117.03	12,674,373	48,785,242	81,263,1
P" Accumulation Share Class (EUR Hedged								
Class)	EUR	71,939	111.83	109.55	113.15	8,044,931	9,709,603	26,288,2
P" Share Class	USD	44,556	102.10	100.44	103.00	4,548,978	7,992,924	16,144,0
P″ Share Class (EUR Hedged Class) P″ Share Class (GBP Hedged Class)	EUR GBP	92 25.035	91.29 97.86	94.11 98.28	99.05	8,354 2,537,936	8,182 2,456,662	6,210,5
R" (Dis) (Monthly) Share Class	USD	25,935 8,309	97.86	98.28 91.85	102.40 95.51	2,537,936 775,765	1,064,478	2,715,0 1,117,1
R" Accumulation Share Class	USD	177,429	113.34	107.52	107.90	20,110,480	18,994,365	19,753,5
R" Accumulation Share Class (CHF Hedged								
Class)	CHF	781	95.51	93.78	97.05	74,587	73,239	1,367,5
R" Accumulation Share Class (EUR Hedged Class)	EUR	91,776	104.14	101.84	105.00	9,557,849	15,468,706	29,597,0
R" Share Class	USD	37,406	97.62	96.04	98.50	3,651,776	5,522,508	8,510,6
R" Share Class (EUR Hedged Class)	EUR	87,403	89.22	90.68	95.46	7,798,387	10,553,310	9,427,1
R" Share Class (GBP Hedged Class)	GBP	60,790	94.09	94.56	98.52	5,719,543	6,896,432	11,906,5
lobal Strategic Macro Bond Portfolio								
lase Accumulation Share Class lase Accumulation Share Class (CHF	USD	196,172	106.98	102.85	105.36	20,986,781	42,850,782	40,520,0
ledged Class)	CHF	6,352	92.29	91.85	97.13	586,233	782,135	657,3
lase Currency Share Class	USD	5,251	99.26	98.34	103.52	521,193	1,287,439	3,361,4
Other Currency Accumulation Share Class	EUD	200 205	07.50	06.70	104.00	10 500 000	E1 050 200	145 505 7
EUR Hedged Class) Other Currency Accumulation Share Class	EUR	200,205	97.52	96.73	101.82	19,523,032	51,050,398	145,565,7
GBP Hedged Class)	GBP	4,915	99.57	97.53	101.57	489,396	479,331	1,164,8
Other Currency Accumulation Share Class	OF.							E07 400 7
SEK Hedged Class) Other Currency Share Class (EUR Hedged	SEK	1,256,138	97.30	96.35	101.73	122,226,867	301,527,929	587,428,7
Class)	EUR	652	88.81	90.92	97.15	57,890	97,798	787,8
A" Accumulation Share Class (PLN Hedged								
Class)	PLN	64,408	101.62	98.93	102.49	6,545,399	10,247,077	12,450,9
E" Accumulation Share Class (EUR Hedged Class)	EUR	262,508	95.33	94.99	100.50	25,024,094	48,643,489	63,422,9
I" Accumulation Share Class	USD	658,977	109.95	105.11	107.06	72,454,106	109,468,491	125,397,6

		Outstanding Shares as at	Net As	set Value per as at ^(a)	Share		Net Assets as at ^(a)	
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
Global Strategic Macro Bond								
Portfolio (Continued)								
"I" Accumulation Share Class (CHF Hedged Class)	CHF	124,489	96.78	95.77	100.71	12,047,989	21,678,197	15,565,823
"I" Accumulation Share Class (EUR Hedged	Cili	124,409	90.76	93.77	100.71	12,047,909	21,070,197	13,303,023
Class)	EUR	4,840,269	100.26	98.84	103.48	485,270,064	624,484,096	831,644,450
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	31,504	96.12	95.09	99.89	3,028,225	8,826,241	37,845,775
"I" Accumulation Share Class (Flat) (GBP	EUR	31,304	90.12	95.09	99.09	3,020,223	0,020,241	31,043,113
Hedged Class)	GBP	39	104.39	102.00	106.01	4,094	1,082,143	2,513,059
"I" Accumulation Share Class (GBP Hedged	ODD	50.007	405.47	400.44	400.04	0.470.000	0.004.005	00 007 400
Class) "I" Accumulation Share Class (SEK Hedged	GBP	58,697	105.17	102.41	106.04	6,173,098	6,224,295	22,327,160
Class)	SEK	13,084,317	99.95	98.42	103.35	1,307,830,219	1,106,240,627	798,648,237
"I" Share Class	USD	13,575	100.33	99.42	104.79	1,362,047	85,094,316	91,205,782
"I" Share Class (EUR Hedged Class)	EUR	831,357	91.33	93.51	101.19	75,923,985	116,585,938	149,149,915
"IO" Accumulation Share Class	USD	45,366	116.08	110.42	111.90	5,266,280	10,838,622	8,726,127
"IO" Share Class	USD	225,884	99.12	98.23	103.71	22,389,545	62,615,026	53,825,919
"P" Accumulation Share Class	USD	27,273	108.18	103.73	105.97	2,950,438	5,542,723	18,221,996
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	92.71	92.18	97.42	9,271	9,218	9,742
"P" Accumulation Share Class (EUR Hedged	CHE	100	92.71	92.10	97.42	9,211	9,210	9,742
Class)	EUR	4,591	98.76	97.64	102.53	453,417	3,008,965	6,700,353
"P" Accumulation Share Class (GBP Hedged	05-							
Class)	GBP	58	96.89	94.57	98.24	5,591	9,457	9,824
"P" Share Class	USD	2,546	99.76	98.83	104.10	254,010	601,079	993,077
"R" Accumulation Share Class	USD	70,735	103.43	98.95	100.81	7,316,013	8,043,113	15,546,867
"R" Accumulation Share Class (CHF Hedged Class)	CHF	74,529	93.54	92.63	97.46	6,971,496	12,760,753	11,710,252
"R" Accumulation Share Class (EUR Hedged	0	. 1,020	00.01	02.00	01.10	0,011,100	12,700,700	,,202
Class)	EUR	118,446	100.03	98.67	103.36	11,847,956	49,093,684	47,130,394
"R" Share Class	USD	77,648	96.77	95.88	100.83	7,514,044	11,745,439	10,182,949
"R" Share Class (EUR Hedged Class)	EUR	15,170	91.25	93.42	100.96	1,384,267	2,227,153	2,691,190
"R" Share Class (GBP Hedged Class)	GBP	18,492	95.57	96.70	103.54	1,767,194	7,783,846	7,752,083
"RS" Accumulation Share Class (b)	USD	3,930	102.23	_	_	401,803	_	_
"RS" Accumulation Share Class (CHF Hedged Class) (b)	CHF	13,598	101.74			1,383,441		
"RS" Accumulation Share Class (EUR Hedged	Cili	13,390	101.74	_	_	1,303,441	_	_
Class) (b)	EUR	9,654	101.78	_	_	982,585	_	_
"RS" Share Class (b)	USD	109	102.22	_	_	11,150	_	_
"RS" Share Class (EUR Hedged Class) (b)	EUR	3,904	101.78	_	_	397,300	_	_
Strategic Absolute Return Bond I Portfolio								
Base Accumulation Share Class	USD	972	119.53	115.17	114.46	116,190	935,004	2,249,303
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,973	107.91	107.20	109.43	212,874	165,914	174,292
Base Currency Share Class	USD	1,003	89.46	87.42	88.03	89,683	203,415	581,650
Base Currency Share Class (EUR Hedged	000	1,005	05.40	07.42	00.03	03,003	200,410	301,030
Class)	EUR	2,347	85.03	86.30	89.22	199,581	214,834	329,493
Base Currency Share Class (GBP Hedged								
Class)	GBP	576	87.20	86.85	88.84	50,255	50,056	51,202
"A" Share Class	USD	5,465	98.42	96.19	96.86	537,856	408,989	1,062,929
"E" Accumulation Share Class (EUR Hedged	ELID	1 707	101 10	100.77	102 12	100 702	200 121	106 121
Class) "I" Accumulation Share Class	EUR USD	1,787 100	101.19 119.41	100.77 114.61	103.13 113.44	180,793 11,941	208,121 11,461	406,131 11,344
"I" Accumulation Share Class (EUR Hedged	030	100	119.41	114.01	113.44	11,941	11,401	11,344
Class)	EUR	5,826	109.00	107.82	109.60	635,024	737,398	339,019
"I" Share Class (EUR Hedged Class)	EUR	782	69.35	69.94	72.31	54,201	53,618	54,505
"I" Share Class (GBP Hedged Class)	GBP	1,196,162	95.51	95.21	97.31	114,241,912	223,368,179	153,963,723
"IO" Accumulation Share Class (GBP Hedged								
Class)	GBP	3,336,030	122.81	119.70	120.07	409,692,700	399,323,504	241,593,673
"IO" Share Class (AUD Hedged Class)	AUD	264,487	105.01	103.57	104.44	27,773,242	26,904,060	26,673,137
"R" Accumulation Share Class	USD	103	111.15	106.74	105.71	11,456	10,674	10,571
"R" Accumulation Share Class (EUR Hedged	EUR	1 250	100.00	00.06	101 50	106 104	124 762	101 500
Class) "R" Share Class	USD	1,350	100.88 100.50	99.86	101.58 98.94	136,134 11,117	134,763 10,676	101,582 10,574
"R" Share Class "R" Share Class (EUR Hedged Class)	EUR	111 1,109	90.96	98.22 91.71	98.94 94.82	100,892	99,873	10,574
"R" Share Class (GBP Hedged Class)	GBP	1,109	96.16	95.78	97.96	106,617	104,249	101,594
Strategic Absolute Return Bond II Portfolio	CDF	1,109	30.10	33.10	31.30	100,017	104,240	104,508
Base Accumulation Share Class	USD	1,107	126.81	120.88	121.57	140,431	238,054	439,099
Base Accumulation Share Class (EUR		.,	.20.01	. 20.00	.2	,	_55,55	.55,550
Hedged Class)	EUR	6,570	115.10	113.10	116.88	756,132	937,393	1,938,521
Base Currency Share Class	USD	2,649	100.55	97.83	100.08	266,336	286,703	399,316
Base Currency Share Class (EUR Hedged	FUE	0.400	04.75	00.40	00.70	000 700	202 500	222.000
Class) Base Currency Share Class (GBP Hedged	EUR	2,439	91.75	92.13	96.76	223,789	222,562	232,083
Class)	GBP	737	98.75	98.00	101.89	72,815	71,314	74,140
"A" Share Class	USD	5,578	104.48	101.65	103.97	582,794	694,042	1,491,217
"E" Accumulation Share Class (EUR Hedged								
Class)	EUR	10,758	105.11	103.80	107.81	1,130,798	2,211,438	4,163,829
"I" Accumulation Share Class	USD	78	137.05	129.75	129.76	10,709	5,719,347	10,139
"I" Accumulation Share Class (EUR Hedged	EU.S	04.40:	405.00	400.00	405.00	0.000.00=	0.005.770	0.050.075
	EUR	31,104	125.26	122.36	125.69	3,896,225	3,805,770	3,956,275
Class) "I" Accumulation Share Class (Flat) (GBP	Loix	01,101	.20.20					

		Outstanding Shares	Net As	sset Value per as at ^(a)	Share		Net Assets as at ⁽	a)
	Currency	as at 30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-1
Strategic Absolute Return Bond II		00 1101 10				00 1101 10	33 .137 .3	
Portfolio (Continued)								
'IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	137.92	132.43	133.98	75,293	72,295	73.13
IO″ Share Class (GBP Hedged Class)	GBP	1,082,903	111.14	110.38	114.72	120,356,947	115,564,748	116,911,75
R" Accumulation Share Class	USD	780	111.98	106.20	106.33	87,345	82,833	2,817,62
R" Accumulation Share Class (EUR Hedged						,		
Class) (b)	EUR		_	99.40	102.29		19,360	649,65
R" Share Class	USD GBP	7,953 30,623	98.90 94.32	96.23 93.65	98.44 97.35	786,540 2,888,317	765,037 2,865,143	782,36 3,396,53
'R" Share Class (GBP Hedged Class) Global Corporate Portfolio (Hedged)	GBF	30,023	94.32	93.03	91.33	2,000,317	2,000,140	3,390,33
I" Accumulation Share Class	NOK	85,120,886	174.54	154.16	158.05	14,856,694,817	13,111,581,662	13,431,361,44
Emerging Markets Multi-Asset Portfolio								
Base Accumulation Share Class	USD	17,018	96.80	87.24	_	1,647,402	2,129,527	-
Base Currency (Dis) (Cap Monthly) Share Class	USD	149,210	87.75	83.14	_	13,093,793	14,455,931	_
Base Currency (Dis) (Gross Monthly) Share	005	140,210	07.70	00.14		10,000,100	14,400,001	
Class	USD	62,381	90.27	84.53	_	5,630,913	7,356,354	-
Base Currency (Dis) (Monthly) Share Class	USD	155	88.68	81.55	_	13,765	12,397	
Base Currency Share Class	USD	102	95.03	87.27	_	9,684	8,727	
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	27,928	95.35	85.98	_	2,663,078	3,473,613	
Other Currency (Dis) (Cap Monthly) Share								
Class (EUR Partially Hedged Class)	EUR	2,343	90.63	84.90	_	212,393	205,805	
Other Currency (Dis) (Cap Monthly) Share	GBP	12 //20	QΩ 24	QE 67		1 100 407	1 033 333	
Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share	GBP	12,438	89.21	85.67	_	1,109,497	1,032,222	
Class (SGD Partially Hedged Class)	SGD	170,854	88.19	83.94	_	15,067,076	16,544,420	
Other Currency (Dis) (Gross Monthly) Share	41.5	4 00-	07.00	07.00		157 565	105.0:5	
Class (AUD Partially Hedged Class)	AUD	1,609	97.88	87.22	_	157,503	135,018	
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,073	91.57	86.91	_	98,233	89,688	
Other Currency (Dis) (Gross Monthly) Share		,,				,	,	
class (b)	HKD	789	99.59	_	_	78,608	_	-
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	52,079	90.65	85.31		4,721,049	7,843,698	
E" Accumulation Share Class	EUR	32,079	100.82	88.68	_	32,751	10,884	
E" Share Class	EUR	326	99.82	88.63	_	32,561	10,879	
" Accumulation Share Class	USD	27,344	98.22	87.86	_	2,685,646	2,355,066	
I" Share Class	USD	103	95.64	87.90	_	9,825	8,790	
P" Accumulation Share Class	USD	100	97.22	87.44	_	9,722	8,744	
P" Share Class	USD USD	102 100	95.19 98.17	87.44 87.86	_	9,722 9,817	8,744	
R″ Accumulation Share Class R″ Share Class	USD	103	95.60	87.86	_	9,817	8,786 8,786	
Global Multi-Asset Balanced Portfolio ^(b)	005	100	00.00	07.00		0,017	0,700	
Base Accumulation Share Class	USD	122,096	119.50	108.62	113.08	14,590,790	13,647,635	19,571,7
Base Currency Share Class	USD	33,883	115.49	106.21	111.73	3,913,157	476,748	339,42
Other Currency Accumulation Share Class EUR Partially Hedged Class) ^(b)	EUR	50,442	107.52			5,423,680		
Other Currency Share Class (EUR Partially	EUK	30,442	107.52	_	_	5,425,000	_	
ledged Class)	EUR	43,885	117.50	109.28	115.25	5,156,641	4,556,463	6,268,0
Other Currency Share Class (GBP Partially								
Hedged Class)	GBP	64,787	124.09	115.65	120.76	8,039,182	11,985,416	17,145,62
E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	41,295	118.02	109.06	114.39	4,873,495	2,124,271	766,6
I" Accumulation Share Class	USD	174,691	124.40	112.23	115.98	21,730,987	13,606,401	15,423,6
I" Accumulation Share Class (EUR Partially								., .,
Hedged Class)	EUR	100	106.56	97.26		10,656	9,726	44.0
I" Share Class R" Accumulation Share Class (EUR Partially	USD	11,958	116.30	107.02	112.54	1,390,722	1,338,315	11,6
Hedged Class)	EUR	100	106.49	97.23	_	10,649	9,723	
R" Share Class (GBP Partially Hedged Class)	GBP	270,891	125.27	116.86	121.99	33,935,008	33,877,195	16,323,7
Global Multi-Asset Conservative Portfolio ^(b)								
Base Accumulation Share Class	USD	51,712	115.86	105.76	109.31	5,991,446	3,067,209	3,998,6
Base Currency Share Class	USD	9,030	110.75	102.64	107.39	1,000,058	260,987	248,1
Other Currency Accumulation Share Class EUR Partially Hedged Class) ^(b)	EUR	62,995	105.85	_	_	6,667,750	_	
Other Currency Share Class (EUR Partially								
ledged Class)	EUR	6,136	108.01	101.87	107.93	662,788	401,119	955,9
Other Currency Share Class (GBP Partially ledged Class)	GBP	27,870	114.53	107.65	112.71	3,191,988	3,024,775	6,180,3
E" Accumulation Share Class (EUR Partially	ODF	21,010	114.55	107.03	112.71	5,151,500	5,024,175	0,100,3
Hedged Class)	EUR	49,272	110.02	102.76	108.06	5,420,896	2,251,705	769,0
I" Accumulation Share Class	USD	3,279,527	120.33	109.06	111.95	394,612,937	568,111,476	674,330,40
" Accumulation Share Class (EUR Partially	EUD	E00	104.00	06.00		E0 445	22.250	
ledged Class) I" Accumulation Share Class (GBP Partially	EUR	563	104.96	96.88	_	59,115	33,353	
ledged Class) (b)	GBP	533,329	104.53	_	_	55,746,286	_	
I" Share Class	USD	108	111.46	103.34	108.12	12,043	10,914	11,19
R" Accumulation Share Class (EUR Partially	EU.D	400	101.00	00.05		40.400	2202	
Hedged Class) R" Share Class (GBP Partially Hedged Class)	EUR GBP	100 199,791	104.92 115.17	96.85 108.33	113.40	10,492 23,009,947	9,685 22,981,385	- 14,297,10
	, GDF	188,781	110.17	100.33	113.40	23,009,947	22,301,303	1+,∠31, I(
Global Multi-Asset Growth Portfolio ^(b)								

		Outstanding Shares	Net As	sset Value per	Share		(e).	
		as at		as at ^(a)			let Assets as at ^(a)	
Olahad Malé Assad Ossadh	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-1
Global Multi-Asset Growth Portfolio ^(b) (Continued)								
Base Currency Share Class	USD	2,180	120.40	110.35	115.85	262,453	457,433	784,54
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(b)	EUR	10,235	108.46			1,110,107		
Other Currency Share Class (EUR Partially	EUK	10,233	100.40	_	_	1,110,107	_	_
Hedged Class)	EUR	5,912	126.44	116.51	121.75	747,452	866,676	1,561,04
Other Currency Share Class (GBP Partially Hedged Class)	GBP	17,655	133.69	124.20	128.76	2,360,229	3,417,420	5,284,60
"E" Accumulation Share Class (EUR Partially	OBI	17,000	100.00		120.70	2,300,223	3,417,420	3,204,00
Hedged Class)	EUR	15,044	125.75	115.56	120.59	1,891,882	1,421,276	208,21
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially	USD	1,797,523	128.60	115.98	120.03	231,166,809	339,247,763	333,620,03
Hedged Class)	EUR	100	107.85	97.82	_	10,785	9,782	_
"I" Share Class	USD	106	121.36	111.32	116.83	12,853	11,591	11,99
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	107.76	97.78	_	10,776	9,778	_
"R" Share Class (GBP Partially Hedged Class)	GBP	63,304	135.21	125.73	130.06	8,559,018	6,734,535	5,422,93
Global Multi-Asset Income Portfolio ^(b)								
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share	USD	2,866	127.29	113.82	114.88	364,750	183,758	179,73
Class	USD	140,625	103.42	97.63	_	14,543,753	4,609,270	-
Base Currency (Dis) (Gross Monthly) Share	HCD	60.600	00.64	00.00	00.57	6.027.004	440.000	670.00
Class Base Currency Share Class	USD USD	60,606 16,334	99.61 112.21	93.62 103.13	98.57 106.94	6,037,204 1,832,808	419,990 119.384	672,23 414,03
Other Currency (Dis) (Gross Monthly) Share				.00.10	. 50.04		. 10,00-т	717,00
Class (AUD Hedged Class) ^(D)	AUD	1,653	101.41	_	_	167,674	_	-
Other Currency (Dis) (Gross Monthly) Share Class (b)	HKD	1,011	102.03	_	_	103,155	_	_
Other Currency (Dis) (Stable Monthly) Share								
Class (EUR Hedged Class)	EUR	1,212	97.53	94.15	101.55	118,191	109,448	104,35
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	109.26	100.70	104.35	140,628	129,613	134,31
Other Currency Share Class (EUR Hedged								
Class) "A" (Dis) (Monthly) Share Class	EUR USD	11,235 10,693	112.32 106.03	106.57 98.29	113.38 101.86	1,261,999 1,133,768	191,864 700.937	206,09 1,408,28
"E" (Dis) (Gross Quarterly) Share Class (EUR	030	10,093	100.03	96.29	101.66	1,133,700	700,937	1,400,20
Hedged Class)	EUR	4,978	95.91	93.58	101.87	477,397	443,527	625,5
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	46,566	108.06	103.04	109.68	5,032,035	4,922,220	7,586,94
"E" (Dis) (Stable Monthly) Share Class (EUR	LOIX	40,500	100.00	103.04	105.00	3,032,033	4,522,220	7,500,54
Hedged Class)	EUR	2,765	95.44	92.69	100.58	263,904	229,003	221,52
"E" Accumulation Share Class (EUR Hedged Class)	EUR	36,850	123.54	114.54	119.41	4,552,292	5,597,056	8,010,42
"I" Accumulation Share Class	USD	217	132.42	117.59	117.88	28,692	25,479	1,246,77
"I" Accumulation Share Class (EUR Hedged	EUR	40.400	400.00	445.04	440.74	4 500 440	0.040.004	0.070.5
Class) "I" Share Class	USD	12,129 652	126.02 112.97	115.34 103.85	118.71 107.66	1,528,443 73,677	3,246,361 11,349	3,670,56 11,37
"P" Accumulation Share Class	USD	100	129.11	115.16	115.96	12,911	11,516	11,59
"P" Share Class	USD	115	112.48	103.38	107.19	12,911	11,516	11,59
"R" (Dis) (Gross Monthly) Share Class (GBP	ODD	404 400	444.04	405.00	440.00	44 000 050	40.075.444	40.500.00
Hedged Class) "R" Accumulation Share Class (EUR Hedged	GBP	101,429	111.24	105.92	112.62	11,282,958	13,275,444	18,529,26
Class)	EUR	1,000	132.68	121.49	125.09	132,682	121,493	137,59
"R" Share Class (EUR Hedged Class)	EUR	1,174	113.02	107.30	114.12	132,695	121,505	163,8
"R" Share Class (GBP Hedged Class) US Real Estate Balanced Portfolio	GBP	2,218	121.09	113.63	119.61	268,545	122,683	197,99
Base Accumulation Share Class	USD	252,954	164.68	143.39	147.74	41,657,252	43,658,294	73,668,7
Base Currency (Dis) (Cap Gross Monthly								
MBS) Share Class Base Currency (Dis) (Cap Monthly MBS)	USD	115	112.87	102.30	109.63	12,938	11,254	11,59
Share Class	USD	180,216	141.02	125.78	132.57	25,414,523	31,978,869	44,554,63
Base Currency (Dis) (Monthly) Share Class	USD	221	133.59	119.14	125.57	29,494	13,461	30,44
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,605	110.86	101.22	109.29	177,886	155,893	161,87
Other Currency (Dis) (Cap Monthly MBS)	OOD	1,000	110.00	101.22	103.23	177,000	100,000	101,01
Share Class (SGD Hedged Class)	SGD	16,393	140.16	125.90	133.68	2,297,656	3,951,906	6,847,0
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,808	144.48	130.31	138.66	2,284,017	2,681,131	2,629,2
"I" (Dis) (Cap Monthly MBS) Share Class	USD	152,896	138.74	123.73	130.42	21,213,155	19,576,926	37,008,8
"I" (Dis) (Monthly) Share Class	USD	430	133.67	119.21	125.67	57,441	14,162	133,8
"I" Accumulation Share Class	USD	266,807	176.96	152.74	156.02	47,213,497	60,170,057	55,267,2
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,842	148.27	131.90	138.43	13,469,110	11,969,005	33.402.0
"P" (Dis) (Cap Monthly MBS) Share Class	USD	492,990	140.27	125.58	132.37	69,419,267	64,268,309	80,862,1
"P" (Dis) (Monthly) Share Class	USD	120	133.53	119.10	125.54	16,019	187,794	192,6
"P" Accumulation Share Class	USD	405,358	172.41	149.33	153.08	69,886,228	85,035,397	122,819,2
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,402	107.60	95.96	101.23	473,646	421,935	445,1
"R" (Dis) (Monthly) Share Class	GBP	113	117.40	106.04	105.49	13,265	11,492	10,9
"R" (Dis) (Monthly) Share Class (GBP Hedged								
Class) "R" Accumulation Share Class	GBP USD	35,973 136,116	111.19 169.78	101.01 146.66	108.29 149.91	3,999,725 23,110,306	16,302,604 9,752,742	13,006,0 10,859,5
"R" Share Class	USD	48,889	144.97	129.26	135.98	7,087,196	6,635,312	7,010,2

		Outstanding Shares as at	Net As	sset Value per as at ^(a)	Share		Net Assets as at ^(a)			
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17		
Absolute Return Tracker Portfolio										
Base Accumulation Share Class Other Currency Accumulation Share Class	USD	84,850	10.66	10.06	10.16	904,816	976,767	172,582		
(CHF Hedged Class) Other Currency Accumulation Snare Class Other Currency Accumulation Share Class	CHF	125,455	10.07	9.82	10.24	1,263,287	580,907	141,926		
(EUR Hedged Class)	EUR	1,359,868	9.96	9.67	10.02	13,547,468	3,725,060	3,818,385		
"A" Accumulation Share Class	USD	11,587	10.64	10.09	10.25	123,328	9,724	9,872		
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1.520	10.26	10.01	10.42	15.604	154.349	139.917		
"I" Accumulation Share Class	USD	14,358,292	11.89	11.14	11.17	170,680,785	144,264,360	3,297,975		
"I" Accumulation Share Class (AUD Hedged										
Class)	AUD	103	11.69	11.06	11.10	1,203	1,138	1,142		
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged	CHF	19,801,989	10.60	10.26	10.62	209,831,054	131,500,047	61,412,725		
Class) "I" Accumulation Share Class (GBP Hedged	EUR	16,010,056	11.65	11.23	11.55	186,467,842	111,695,614	46,130,498		
Class) "I" Accumulation Share Class (GBF Fledged	GBP	1,335,511	11.85	11.31	11.53	15,828,220	11,221,923	112,549		
Class) "I" Accumulation Share Class (SEK Hedged	JPY	3,498,355	1,014.31	975.67	_	3,548,401,962	3,414,343,913	_		
Class)	SEK	1,117,087	104.09	100.27	103.50	116,272,798	468,920,810	330,766,046		
"P" Accumulation Share Class "P" Accumulation Share Class (EUR Hedged	USD	1,315,674	10.87	10.22	10.29	14,304,580	8,898,354	4,411,587		
Class) "R" Accumulation Share Class (EUR Hedged	EUR	120,101	10.91	10.55	10.88	1,310,307	4,383	4,519		
Class)	EUR	5,536,588	10.03	9.68	_	55,555,612	13,569,460	_		
"R" Share Class	USD	4,036,251	11.58	10.91	10.97	46,738,703	4,589,757	886,850		
"R" Share Class (GBP Hedged Class)	GBP	1,982,862	11.20	10.76	10.99	22,215,534	1,029,653	1,051,254		
Alternative Trend Portfolio										
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,254	9.28	8.62	9.45	234.324	77.566	94.516		
"I" Accumulation Share Class	USD	72,105	10.51	9.42	9.99	757,708	829,892	1,541,193		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,544,658	9.94	9.16	_	45,154,120	33,207,534	_		
"I" Accumulation Share Class (GBP Hedged	000	00.705	10.17	0.04		4 004 407	4 00 4 50 4			
Class) "I" Share Class (GBP Hedged Class)	GBP GBP	98,795 1,272,286	10.17	9.24 9.96	_	1,004,467	1,294,581 9.957	_		
"IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class (JPY Hedged	USD	16,806,191	10.95 11.00	9.80	10.32	13,928,260 184,872,649	244,174,160	178,372,744		
Class)	JPY	1,916,034	1,022.58	937.86	1,011.55	1,959,291,332	600,561,636	864,873,632		
"IO" Share Class	USD	4,306,755	10.56	9.59	10.16	45,458,075	36,499,385	38,965,699		
"R" Share Class (GBP Hedged Class)	GBP	6,976	9.93	9.14	9.88	69,279	11,027,673	88,527		

⁽a) Refer to Note 3(k).
(b) Refer to Appendix II.

1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended. The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") (the "Management Company") as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 7 for details regarding the change in Management Company and for the functions the Management Company has undertaken and delegated.

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the "Depositary") to act as the Depositary of the Fund's assets. Refer to Note 7 for details regarding the internal restructuring of State Street Bank Luxembourg.

As at 30 November 2019, the Fund is comprised of sixty-one different portfolios ("the Portfolios").

As at 30 November 2019, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and Share Classes that were launched, merged or closed during the year.

Goldman Sachs India Equity Portfolio (the "India Equity Portfolio") invests through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the "Subsidiary"), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank International GmbH, Luxembourg Branch.

The India Equity Portfolio's continued ability to invest in India is dependent on it continuing to meet current and future requirements placed on foreign institutional investors by the Securities and Exchange Board of India. If the India Equity Portfolio (or the Investment Adviser) were to fail to meet applicable requirements in the future, the India Equity Portfolio would no longer be permitted to invest directly in Indian securities, may not be able to pursue its principal strategy and may be forced to liquidate.

The underlying investments of the Subsidiary comply with the investment guidelines and restrictions applicable to the India Equity Portfolio. Appropriate procedures have been put in place in order to allow the Custodian of the Fund to fulfill its supervisory and monitoring functions as regards to the assets held by the Subsidiary on behalf of the India Equity Portfolio.

The costs and expenses borne by the Subsidiary are allocated to the India Equity Portfolio, which invests its assets through the Subsidiary. As a wholly owned subsidiary of the Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Assets and Liabilities and Statement of Operations of the India Equity Portfolio, and all intercompany balances and transactions have been eliminated.

All investments held by the Subsidiary are disclosed in the financial statements and accounts of the India Equity Portfolio and all the assets held by the Subsidiary on behalf of the Fund are to be considered as assets held directly by the Fund. The Subsidiary's accounts are audited by PricewaterhouseCoopers Ltd., Mauritius.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to United States Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

2 Investment Objective Policies

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

2 Investment Objective Policies (Continued)

All Fund strategies are summarised in the following table:

Fund Name	Strategy Name
Asia Equity Portfolio	Regional Equity Portfolios
BRICs Equity Portfolio	Regional Equity Portfolios
China Opportunity Equity Portfolio	Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Regional Equity Portfolios
Emerging Markets Equity Portfolio	Regional Equity Portfolios
Global Equity Income Portfolio	Regional Equity Portfolios
Global Equity Partners ESG Portfolio	Regional Equity Portfolios
Global Equity Partners Portfolio	Regional Equity Portfolios
Global Infrastructure Equity Portfolio	Regional Equity Portfolios
Global Millennials Equity Portfolio	Regional Equity Portfolios
Global Real Estate Equity Portfolio	Regional Equity Portfolios
GQG Partners Global Equity Portfolio	Regional Equity Portfolios
India Equity Portfolio	Regional Equity Portfolios
Japan Equity Partners Portfolio	Regional Equity Portfolios
Japan Equity Portfolio	Regional Equity Portfolios
Multi-Manager Dynamic World Equity Portfolio	Regional Equity Portfolios
N-11® Equity Portfolio	Regional Equity Portfolios
US Equity Portfolio	Regional Equity Portfolios
US Focused Growth Equity Portfolio	Regional Equity Portfolios
US Smaller Cap Equity Portfolio	Regional Equity Portfolios
Emerging Markets CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Europe CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Global CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Global Small Cap CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
US CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
US Small Cap CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
North America Energy & Energy Infrastructure Equity Portfolio	Sector Equity Portfolio
Emerging Markets Corporate Bond Portfolio	Fixed Income Portfolios
Emerging Markets Debt Blend Portfolio	Fixed Income Portfolios
Emerging Markets Debt Local Portfolio	Fixed Income Portfolios
Emerging Markets Debt Portfolio	Fixed Income Portfolios
Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
Europe High Yield Bond Portfolio	Fixed Income Portfolios
Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Sovereign Bond Portfolio	Fixed Income Portfolios
Short Duration Opportunistic Corporate Bond Portfolio	Fixed Income Portfolios
Sterling Credit Portfolio	Fixed Income Portfolios
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios
CoCos & Capital Securities Portfolio	Specialist Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Income Bond Portfolio	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Strategic Absolute Return Bond I Portfolio	Specialist Portfolios
Strategic Absolute Return Bond II Portfolio	Specialist Portfolios
Global Corporate Portfolio (Hedged)	Select Portfolios
Emerging Markets Multi-Asset Portfolio	Flexible Portfolios
Global Multi-Asset Balanced Portfolio	Flexible Portfolios
Global Multi-Asset Conservative Portfolio	Flexible Portfolios
Global Multi-Asset Growth Portfolio	Flexible Portfolios
Global Multi-Asset Income Portfolio	Flexible Portfolios
US Real Estate Balanced Portfolio	Flexible Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios. The financial statements have been prepared in accordance with Luxembourg legal regulatory requirements relating to investment funds. The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the liabilities section of the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date basis plus one in accounting. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures contracts, 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 Portfolio.

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Corporate Bonds, Government Bonds, Supranationals, Rights, Warrants, Mutual Funds, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Preferred Stocks, Options and Futures Contracts, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Corporate Bonds, Government Bonds, Supranationals, Bank Loans, Municipal Bonds, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party service providers without any deduction for estimated future transaction costs.

Included within debt securities are mortgage-backed security To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). Certain Portfolios use these forward commitments to efficiently manage exposure to MBS. In addition, certain Portfolios may enter into "Dollar Roll" transactions, principally using TBAs, in which the Portfolios commit to simultaneously sell and repurchase MBS for delivery in future months. The Portfolios must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such forward commitments. The market value of the securities that the Portfolios are committed to purchase may decline below the agreed upon purchase price of those securities.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped, and upon confirmation from relevant parties, the amount receivable may be written off.

(ii.3) Bank Loans

The Portfolios may invest in bank loans from U.S. and non-U.S. companies (the "Borrowers"). The investment of the Portfolios in a bank loan may take the form of participation interests or assignments. In a syndicated bank loan transaction, the Portfolios purchase a participation interest from a group of lenders (the "Lenders") or one of the participants in the syndicate (the "Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"). The Portfolios are required to rely on the Lender that sold the participation interest for the receipt and processing of payments due to the Portfolios under the loans. Income, including amendment fees, commitment fees and letter of credit fees, is included in the Statement of Operations and is recorded as income when accrued on a daily basis by the Portfolios. Bank loans are valued based on prices obtained from third party pricing services selected by the Investment Adviser.

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrower. At any point in time, up to the maturity date of issue, the Borrower may demand the unfunded portion. There were no unfunded commitments as at 30 November 2019.

(ii.4) Certificates of Deposit and Money Market Investments

Certificates of Deposit, comprising Time Deposits and Commercial Paper, and Money Market Investments are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party service providers, or where such pricing service is unavailable, at cost which approximates market value.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.5) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, is based upon the net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

(ii.6) Securities Sold Under Agreements to Repurchase

The Fund sells securities under agreements to repurchase ("reverse repurchase agreements"). Under the terms of a reverse repurchase agreement, the counterparty takes possession of an underlying security subject to an obligation of the Fund to repurchase, and the counterparty to resell, the security at an agreed-upon price and time. The Fund may pay the counterparty interest over the term of the reverse repurchase agreement. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. Reverse repurchase collateral is managed by bilateral agreements while cash received is held at the Depositary within segregated accounts. All cash received is subject to reuse by the Fund.

(ii.7) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at market value and recognised as assets and liabilities in the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected in the Statement of Operations as a component of net change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.7) (a) Option Contracts

The Portfolios may enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The market value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The market value of an exchange traded option is based on the exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

(ii.7) (b) Futures Contracts

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.7) Derivatives (Continued)

(ii.7) (b) Futures Contracts (Continued)

received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(ii.7) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. 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. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the year ending 30 November 2019, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 14 for cash collateral information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

(ii.7) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(ii.7) (e) Non-Deliverable Bond Forward Contracts

Non-Deliverable Bond Forward Contracts are financial derivative instruments which differ from normal Bond Forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other based on the movement of the reference security. Any realised gains and losses are recognised on trade date plus one. Non-Deliverable Bond Forward Contracts are valued at mid by a third party pricing service providers.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.7) Derivatives (Continued)

(ii.7) (f) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2019 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Consumer and Investment Management Division Controllers ("CIMD Controllers").

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Refer to Note 4 for securities where the Valuer was used to determine probable realisation value.

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 14 for details.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/ (loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are generally charged to that Portfolio or Share Class.

3 Significant Accounting Policies (Continued)

(i) "Snap" and "Close" Valuation

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" takes the value based on market closing prices. In consequence, the net asset values and performance per share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

For the year ended 30 November 2019, such "snap" and "close" Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Emerging Markets CORE® Equity Portfolio
- Global CORE[®] Equity Portfolio
- Global Small Cap CORE® Equity Portfolio
- US CORE® Equity Portfolio
- US Small Cap CORE® Equity Portfolio

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2019. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

		Foreign	alue of Investme Currencies inc I Gain/(Loss) o	luding		Shareholder	rs' Equity	
Portfolios	Currency	Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	63,776,368	63,608,047	(168,321)	64,723,245	64,554,924	(168,321)	(0.26%)
Japan Equity Portfolio*	JPY	104,475,233	104,203,627	(271,606)	106,186,552	105,914,946	(271,606)	(0.26%)
Emerging Markets CORE® Equity Portfolio	USD	3,022,960,404	3,021,237,577	(1,722,827)	3,049,398,971	3,047,676,144	(1,722,827)	(0.06%)
Global CORE® Equity Portfolio	USD	5,168,716,749	5,156,775,177	(11,941,572)	5,217,627,774	5,205,686,202	(11,941,572)	(0.23%)
Global Small Cap CORE® Equity Portfolio	USD	560,250,208	561,584,582	1,334,374	566,448,407	567,782,781	1,334,374	0.24%
US CORE® Equity Portfolio	USD	1,631,690,295	1,627,333,733	(4,356,562)	1,650,836,282	1,646,479,720	(4,356,562)	(0.26%)
US Small Cap CORE® Equity Portfolio	USD	277,563,260	278,837,182	1,273,922	280,335,719	281,609,641	1,273,922	0.45%

^{*} Expressed in '000

(j) Income Equalisation Arrangements

Income equalisation arrangements may be applied in some or all of the Portfolios of the Fund. Where they are applied, these arrangements are intended to ensure that the income per share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statements of Changes in Shareholders' Equity.

(k) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity. This is processed as a capital adjustment.

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	Emerging Markets Debt Local Portfolio
BRICs Equity Portfolio	Emerging Markets Debt Portfolio
China Opportunity Equity Portfolio	Emerging Markets Short Duration Bond Portfolio
Emerging Markets Equity ESG Portfolio	Euro Short Duration Bond Plus Portfolio
Emerging Markets Equity Portfolio	Europe High Yield Bond Portfolio
Global Equity Income Portfolio	Global Credit Portfolio (Hedged)
Global Equity Partners ESG Portfolio	Global Fixed Income Portfolio
Global Equity Partners Portfolio	Global Fixed Income Portfolio (Hedged)
Global Infrastructure Equity Portfolio	Global High Yield Portfolio
Global Millennials Equity Portfolio	Global Sovereign Bond Portfolio
Global Real Estate Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
GQG Partners Global Equity Portfolio	Sterling Credit Portfolio
India Equity Portfolio	US Dollar Short Duration Bond Portfolio
Japan Equity Partners Portfolio	US Fixed Income Portfolio
Japan Equity Portfolio	US Mortgage Backed Securities Portfolio
Multi-Manager Dynamic World Equity Portfolio	CoCos & Capital Securities Portfolio
N-11® Equity Portfolio	Emerging Markets Total Return Bond Portfolio
US Equity Portfolio	Global Absolute Return Portfolio
US Focused Growth Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
US Smaller Cap Equity Portfolio	Global Strategic Income Bond Portfolio
Emerging Markets CORE® Equity Portfolio	Global Strategic Macro Bond Portfolio
Europe CORE® Equity Portfolio	Strategic Absolute Return Bond I Portfolio
Global CORE® Equity Portfolio	Strategic Absolute Return Bond II Portfolio
Global Small Cap CORE® Equity Portfolio	Emerging Markets Multi-Asset Portfolio
US CORE® Equity Portfolio	Global Multi-Asset Income Portfolio
US Small Cap CORE® Equity Portfolio	US Real Estate Balanced Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Absolute Return Tracker Portfolio
Emerging Markets Corporate Bond Portfolio	Alternative Trend Portfolio
Emerging Markets Debt Blend Portfolio	Global Multi-Asset Income Portfolio

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2018.

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2019.

4 Valuation Determined by the Valuer

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 30 November 2019:

As at 30 November 2019								
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' equity				
Asia Equity Portfolio	USD	1	0	0.00%				
Global Equity Income Portfolio	USD	1	2,758	0.02%				
Global Infrastructure Equity Portfolio	USD	1	5,013	0.05%				
Multi-Manager Dynamic World Equity Portfolio	USD	1	17,011	0.00%				
N-11® Equity Portfolio	USD	1	375,986	0.66%				
Emerging Markets CORE® Equity Portfolio	USD	1	14,110,894	0.46%				
Europe CORE® Equity Portfolio	EUR	1	47,753	0.00%				
Global Small Cap CORE® Equity Portfolio	USD	1	0	0.00%				
Emerging Markets Debt Portfolio	USD	3	0	0.00%				
Europe High Yield Bond Portfolio	EUR	1	30	0.00%				
Global High Yield Portfolio	USD	18	0	0.00%				
Short Duration Opportunistic Corporate Bond Portfolio	USD	1	18	0.00%				
Global Strategic Income Bond Portfolio	USD	2	0	0.00%				
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%				
Global Multi-Asset Income Portfolio	USD	2	3,856	0.01%				

Securities traded on certain Asia Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

5 Taxation

Taxation - Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however 0.01% per annum for each of the following:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- · undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments
 referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities
 issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities
 of such compartments or classes are reserved to one or more institutional investors.

5 Taxation (Continued)

Taxation - Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

Taxation - Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Short term capital gains arising on sale of equity shares sold on or after and from 1 April 2019 are taxable at the full capital gains tax rate as per the Indian tax laws. Long term capital gains were exempt up till March 2018 provided they were traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made taxable at the applicable rates provided under the India tax laws. The Fund will continue to actively monitor any future developments in the Indian domestic tax laws with respect to taxation of capital gains as well as any changes with respect to the India-Mauritius Treaty and assess the impact of future tax law changes to the extent applicable to it.

Taxation - General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear

6 Reverse Repurchase Agreements

The table below shows the amounts pledged as collateral for reverse repurchase agreements:

Year Ended 30 November 2019										
				Collateral Pledged* Where held received Underlying Underlying Security Collateral Pledged* Market Value of Collateral Pledged Plec						
Fund	Counterparty	Cash received by Portfolio								
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 3,612,500	0.05	Depositary	Digicel Ltd., 1.250%, 15/04/2021	USD 3,639,167	100.74			
Global High Yield Portfolio	Barclays Capital, Inc.	USD 4,379,738	0.14	Depositary	Team Health Holdings, Inc. 144A, (0.500)%, 01/02/2025	USD 3,832,460	87.50			

^{*} Collateral is managed by each Portfolio at an aggregated broker level, which can also include cash amounts posted as collateral which are not reflected in the above table.

7 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Fund appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company on 28 February 2019. The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company on 28 February 2010.

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

7 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers

The Fund and the Management Company have delegated certain portfolio management functions to GSAMI (the "Investment Adviser"), a related party to the Fund.

GSAMI has entered into sub-delegation agreements with each of the following affiliated Investment Sub-Advisers:

- · Goldman Sachs Asset Management, L.P.
- · Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- · Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Hedge Fund Strategies, LLC
- · Goldman Sachs International
- GS Investment Strategies, LLC

GSAMI has entered into sub-advisory agreements with each of the following external Investment Sub-Advisers ("the External Managers"):

Portfolios	External Managers*
GQG Partners Global Equity Portfolio	GQG Partners LLC
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners Limited Partnership Eagle Capital Management LLC Harris Associates LP WCM Investment Management

^{*} None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser's fees may be remitted to the Investment Sub-Adviser.

Expense Cap

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fee rates and the expense caps as at 30 November 2019 are detailed in Appendix I.

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund.

Mr. Glenn Thorpe, Ms. Katherine Uniacke and Mr. Karl Wianecki are affiliated with the Investment Adviser and receive no compensation from the Fund.

Mr. Karl Wianecki resigned from the Board of Directors as of 18 November 2019.

7 Significant Agreements and Related Parties (Continued)

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Strategic Absolute Return Bond I Portfolio and Strategic Absolute Return Bond II Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

For the Emerging Markets Total Return Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 15% of the amount by which the Class NAV per share exceeds such Class's Benchmark Value per share, as defined within the Prospectus.

For the Global Strategic Macro Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 10% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

Fees earned on other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

For further details on investments into other Goldman Sachs Funds please refer to the Schedules of Investments.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2019, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates").

For the year ended 30 November 2019, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

		Security Tran	sactions	Brokerage Co		
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
Asia Equity Portfolio	USD	_	_	_	_	2,225
BRICs Equity Portfolio	USD	5,316,599	3.51%	13,280	11.01%	_
China Opportunity Equity Portfolio	USD	325,224	0.82%	223	0.44%	_
Emerging Markets Equity ESG Portfolio	USD	199,952	0.28%	200	0.23%	_
Emerging Markets Equity Portfolio	USD	57,311,665	2.27%	93,990	3.41%	_
Global Equity Income Portfolio	USD	16,667	0.09%	12	0.28%	_
Global Equity Partners Portfolio	USD	618,332	0.12%	261	0.12%	_
Global Infrastructure Equity Portfolio	USD	9,625	0.05%	7	0.12%	_
Global Millennials Equity Portfolio	USD	822,377	0.36%	575	0.63%	_
Global Real Estate Equity Portfolio	USD	35,417	0.06%	15	0.03%	_

7 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

		Security Transactions		Brokerage C		
			Percent of		Percent of	.
Portfolios	C	A mana mata Malusat	total security transactions	A	total brokerage commissions	Futures Commissions**
	USD	Aggregate Value*		Aggregate Value	0.30%	Commissions
GQG Partners Global Equity Portfolio		328,544	0.07%			-
India Equity Portfolio	USD	11,470,831	1.08%	28,677	1.56%	110,494
Japan Equity Partners Portfolio***	JPY	3,049,756	4.72%	1,795	4.16%	524
Japan Equity Portfolio***	JPY	18,054,603	8.88%	12,987	7.98%	607
Multi-Manager Dynamic World Equity Portfolio	USD	10,007,713	2.31%	3,952	1.91%	_
N-11 [®] Equity Portfolio	USD	337,160	0.50%	337	0.39%	_
US Equity Portfolio	USD	817,047	0.09%	267	0.10%	_
US Focused Growth Equity Portfolio	USD	516,845	2.47%	112	3.00%	_
Emerging Markets CORE® Equity Portfolio	USD	1,853,051	0.02%	1,852	0.04%	22,142
Europe CORE® Equity Portfolio	EUR	76,656	0.00%	54	0.00%	40,793
Global CORE® Equity Portfolio	USD	101,448	0.00%	71	0.00%	5,750
Global Small Cap CORE® Equity Portfolio	USD	203,737	0.01%	131	0.07%	998
US CORE® Equity Portfolio	USD	_	_	_	_	2,183
US Small Cap CORE® Equity Portfolio	USD	_	_	_	_	465
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	_	_	_	_	53
North America Energy & Energy Infrastructure Equity Portfolio	USD	5,314,982	7.49%	4,381	8.72%	_
Emerging Markets Corporate Bond Portfolio	USD	_	_	_	_	79,906
Emerging Markets Debt Local Portfolio	USD	_	_	_	_	61,522
Emerging Markets Debt Portfolio	USD	_	_	_	_	535,844
Emerging Markets Short Duration Bond Portfolio	USD	201,980	0.37%	_	_	_
Euro Short Duration Bond Plus Portfolio	EUR	1,130,215	0.04%	_	_	18,885
Europe High Yield Bond Portfolio	EUR	1,592,419	0.40%	_	_	394
Global Credit Portfolio (Hedged)	USD	18,854,543	0.12%	_	_	78,613
Global Fixed Income Portfolio	USD	_	_	_	_	10,664
Global Fixed Income Portfolio (Hedged)	EUR	3,959,214	0.03%	_	_	34,329
Global High Yield Portfolio	USD	_	_	_	_	117,456
Short Duration Opportunistic Corporate Bond Portfolio	USD	46,885,103	2.18%	_	_	_
Sterling Credit Portfolio	GBP	750,375	0.11%	_	_	1,808
Sterling Short Duration Bond Portfolio	GBP	839,074	1.19%	_	_	_
US Fixed Income Portfolio	USD	_	_	_	_	4,885
US Mortgage Backed Securities Portfolio	USD	_	_	_	_	18,592
CoCos & Capital Securities Portfolio	USD	1,646,083	9.12%	_	_	
Global Absolute Return Portfolio	USD	51,436	0.00%	46	0.12%	_
Global Fixed Income Plus Portfolio (Hedged)	EUR	7,482,855	0.01%			154,345
Global Strategic Income Bond Portfolio	USD	- , , , , , , , , , , , , , , , , , , ,		_	_	517,517
Strategic Absolute Return Bond I Portfolio	USD	_	_	_	_	122,884
Strategic Absolute Return Bond II Portfolio	USD	_	_	_	_	76,427
Global Corporate Portfolio (Hedged)	NOK	_	_	_	_	837,881
Emerging Markets Multi-Asset Portfolio	USD	37,633	0.01%	38	0.17%	337,001
US Real Estate Balanced Portfolio	USD	37,033	0.01/0	36	0.17/0	15.543
Total (in USD) ****	1 300	374,432,750		284,173		2,171,331

7 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

- Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.
- ** All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.
- *** Expressed in '000
- **** The amount is calculated using the average exchange rates disclosed in Note 11.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2019.

All such transactions, including those with Goldman Sachs Affiliates, were entered into in the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

Collateral received by Portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

The following summarises the securities lent as at 30 November 2019 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2019	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2019	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2019	Gross Income Earned for the Year Ended 30-Nov-2019	Fees Charged for the Year Ended 30-Nov-2019	Net Income Earned for the Year Ended 30-Nov-2019
Asia Equity Portfolio	USD	_	_	_	_	_	11,008	1,101	9,907
BRICs Equity Portfolio	USD	_	_	_	_	_	588	59	529
Emerging Markets Equity Portfolio	USD	18,755,406	0.66%	0.68%	20,677,868	110%	982,618	98,262	884,356
Global Equity Income Portfolio	USD	_	_	_	_	_	30	3	27
Global Equity Partners Portfolio	USD	_	_	_	_	_	30,302	3,030	27,272
Global Millennials Equity Portfolio	USD	5,506,245	2.88%	3.04%	6,070,636	110%	44,753	4,475	40,278
Japan Equity Partners Portfolio**	JPY	_	_	_	_	_	5,067	507	4,560
Japan Equity Portfolio**	JPY	2,542,849	2.39%	2.46%	2,803,498	110%	54,548	5,455	49,093
Multi-Manager Dynamic World Equity Portfolio	USD	4,541,564	0.57%	0.60%	5,007,075	110%	46,106	4,611	41,495
N-11 [®] Equity Portfolio	USD	_	_	_	_	_	7,512	751	6,761
US Equity Portfolio	USD	_	_	_	_	_	4,790	479	4,311
Emerging Markets CORE® Equity Portfolio	USD	10,830,020	0.36%	0.36%	11,940,103	110%	632,399	63,240	569,159
Europe CORE® Equity Portfolio	EUR	49,957,601	1.63%	1.67%	55,078,259	110%	1,048,841	104,884	943,957
Global CORE® Equity Portfolio	USD	9,813,174	0.19%	0.19%	10,819,027	110%	584,206	58,421	525,785
Global Small Cap CORE® Equity Portfolio	USD	14,996,801	2.65%	2.69%	17,234,230	115%	144,323	14,432	129,891
US CORE® Equity Portfolio	USD	947,025	0.06%	0.06%	1,044,096	110%	4,089	409	3,680
US Small Cap CORE® Equity Portfolio	USD	4,803,925	1.71%	1.73%	5,296,331	110%	42,343	4,234	38,109
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	_	_	_	_	_	58	6	52
North America Energy & Energy Infrastructure Equity Portfolio	USD	4,224,662	6.50%	6.52%	4,657,691	110%	31,908	3,191	28,717
Global High Yield Portfolio	USD	33,680	0.00%	0.00%	37,132	110%	219	22	197
US Real Estate Balanced Portfolio	USD	3,506,265	1.06%	1.35%	3,865,666	110%	17,397	1,740	15,657

7 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2019	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2019	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2019	Gross Income Earned for the Year Ended 30-Nov-2019	Fees Charged for the Year Ended 30-Nov-2019	Net Income Earned for the Year Ended 30-Nov-2019
Total (in USD) ***							4,306,515	430,657	3,875,858

- Lendable assets are defined as the aggregate market value of equities and bonds held in the portfolio.
- ** Expressed in '000
- *** The amount is calculated using the average exchange rates disclosed in Note 11.

Administrator, Domiciliary Agent and Listing Agent

The Management Company has delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank International GmbH, Luxembourg Branch.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank International GmbH, Luxembourg Branch receives a fee payable monthly in arrears and calculated on the Monthly Average Net Assets of each Portfolio.

For India Equity Portfolio, State Street Bank International GmbH, Luxembourg Branch receives a flat fee of USD 25,000 for Administrator services. State Street Bank International GmbH, Luxembourg Branch may also receive Custodian fees in respect of any residual assets held by the India Equity Portfolio.

For its Financial Reporting Services, State Street Bank International GmbH, Luxembourg Branch receives a fixed fee per annum per Portfolio payable monthly in arrears.

Depositary

The Fund and the Management Company have appointed State Street Bank International GmbH, Luxembourg Branch as Depositary. For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

State Street Bank Restructure

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as of 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the Depositary, Administrator, Domiciliary Agent and Listing Agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority and the German Central Bank and has been authorised to act as depositary and central administration agent by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register under number B 148 186.

7 Significant Agreements and Related Parties (Continued)

Distributor

The Fund and the Management Company terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019. The Fund has appointed the Management Company as global distributor and the Management Company appoints sub-distributors and oversees them. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
Asia Equity Portfolio	USD	500
China Opportunity Equity Portfolio	USD	500
Emerging Markets Equity Portfolio	USD	41,356
Global Equity Income Portfolio	USD	1,250
Global Equity Partners Portfolio	USD	59,838
Global Infrastructure Equity Portfolio	USD	1,250
Global Millennials Equity Portfolio	USD	47,567
Global Real Estate Equity Portfolio	USD	101,680
GQG Partners Global Equity Portfolio	USD	1,250
India Equity Portfolio	USD	25,737
Japan Equity Partners Portfolio*	JPY	1,269
Japan Equity Portfolio*	JPY	140
Multi-Manager Dynamic World Equity Portfolio	USD	6,054
Emerging Markets CORE® Equity Portfolio	USD	14,108
Europe CORE® Equity Portfolio	EUR	12,224
Global CORE® Equity Portfolio	USD	77,144
US CORE® Equity Portfolio	USD	2,750
Emerging Markets Debt Portfolio	USD	11,275
Emerging Markets Short Duration Bond Portfolio	USD	6,518
Europe High Yield Bond Portfolio	EUR	8,826
Global Credit Portfolio (Hedged)	USD	3,625
Global High Yield Portfolio	USD	9,618
Short Duration Opportunistic Corporate Bond Portfolio	USD	27,909
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,271
US Real Estate Balanced Portfolio	USD	12,747
Total (in USD)		490,604

^{*} Expressed in '000

For the year ended 30 November, 2019, there were no retained sales charges for all other remaining Portfolios.

Please refer to Prospectus for further details about distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Fund and the Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent") pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

7 Significant Agreements and Related Parties (Continued)

Transfer Agent (Continued)

The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by CIMD Controllers during the year ended 30 November 2019. Please also refer to Note 4.

8 Share Capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2019.

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
Asia Equity Portfolio					
Base Accumulation Share Class	USD	51.683	30.637	18,101	64.219
Base Currency Share Class	USD	306,856	1.475	15,925	292,406
"A" Accumulation Share Class	USD	28,303	43	4,434	23,912
"A" Share Class	USD	115,913	36	17,226	98,723
"B" Share Class*	USD	1,294	-	1,294	30,723
"E" Accumulation Share Class	EUR	190.458	54.681	55.855	189,284
"I" Accumulation Share Class	USD	1,419,215	107,807	238,188	1,288,834
"I" Share Class	GBP	770	107,007	230, 100	776
"I" Share Class	USD	249,911	8,994	2.668	256,237
"IO" Accumulation Share Class	JPY	5,600,049	1,624,716	1,285,807	5,938,958
"P" Accumulation Share Class	USD	246.622	8.882	158.641	96.863
"P" Share Class	USD			9,277	
"R" Accumulation Share Class		71,841	9,346		71,910
	EUR	1,539	595	7	2,127
"R" Accumulation Share Class	USD	77,090	180,751	7,256	250,585
"R" Share Class	GBP	19,419	9,729	12,319	16,829
"R" Share Class	USD	24,494	2,895	196	27,193
Asia Equity Portfolio Total		8,405,457	2,040,593	1,827,194	8,618,856
BRICs Equity Portfolio		4 007 5 :-	007.455	0.40 == :	0000:-
Base Accumulation Share Class	USD	1,337,540	237,498	642,791	932,247
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	878,157	171,795	293,732	756,220
Base Currency Share Class	USD	182,276	2,394	48,668	136,002
Other Currency Share Class	GBP	2,157	413	1,016	1,554
Other Currency Share Class	SGD	3,093	_	_	3,093
"A" Share Class	USD	686,436	46,484	292,322	440,598
"E" Accumulation Share Class	EUR	3,766,575	261,734	2,759,095	1,269,214
"I" Accumulation Share Class	EUR	220,544	59,844	43,450	236,938
"I" Accumulation Share Class	USD	294,248	1,746,704	1,814,500	226,452
"I" Share Class	GBP	22,286	10,932	4,644	28,574
"I" Share Class	USD	120,428	3,617	8,289	115,756
"IO" Accumulation Share Class	GBP	175	_	_	175
"P" Accumulation Share Class	USD	65,695	2,951	1,030	67,616
"P" Share Class	USD	28,923	31		28,954
"R" Accumulation Share Class	EUR	24,023	3,346	7,204	20,165
"R" Accumulation Share Class	USD	2,363	_	, <u> </u>	2,363
"R" Share Class	GBP	40,496	52,986	37,509	55,973
"R" Share Class	USD	17,259	17		17,276
BRICs Equity Portfolio Total		7,692,674	2,600,746	5,954,250	4,339,170
China Opportunity Equity Portfolio					
Base Accumulation Share Class	USD	13,437	2,173	4,033	11,577
Base Currency Share Class	USD	5,056	241	127	5,170
"I" Accumulation Share Class	USD	981,284	520,774	5,830	1,496,228
"I" Share Class	USD	694	8		702
"P" Accumulation Share Class	USD	313.267	63.983	75,472	301,778
"P" Share Class	USD	752	8		760
"R" Accumulation Share Class	USD	114,331	49,293	26.661	136.963
"R" Share Class	GBP	20,043	3,452	5,311	18,184
"R" Share Class	USD	792	2,509	1,000	2,301
China Opportunity Equity Portfolio Total		1,449,656	642,441	118,434	1,973,663

Emerging Markets Equity ESG Portfolio Base Accumulation Share Class USD 1,000 1,052,692 - 1,053,692			Polones et			Palanes et
Emerging Markets Equity ESO Portfolio		Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
Base Accurration Share Class	Emerging Markets Equity ESG Portfolio					
Fractional Share Class		USD	1,000	1,052,692	_	1,053,692
Trips Clauserwish Share Class			1,000	_	_	1,000
Tright Communistor Share Class USD 4,317,727 2,7766 90.8				1,000	_	1,000
Tris Sharre Class			2,346,200	_	_	
Share Class			4 247 722			
Fig. Part Class Class				21,100	927	
Pr. Pr. Share Class					34 479	
Pr Pr Pr Pr Pr Pr Pr Pr				_		
Emerging Markets Equity ESO Portfolio Total				74,091	_	74,091
Emerging Markets Equity Portfolios USD 12,580,249 4,645,580 5,840,064 11,376,766 Base Accumulation Share Class USD 656,543 87,186 180,713 563,016 Other Currency Accumulation Share Class USD 656,543 87,186 180,713 563,016 Other Currency Accumulation Share Class USD 636,547 2,500 11,733 403,080 Collect Currency Accumulation Share Class USD 830,712 199,747 5,904,273 16,733,432 Collect Currency Share Class USD 830,712 199,747 272,405 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,745 272,745	"R" Share Class	USD	1,000	90,532	89,521	2,011
Emerging Markets Equity Portfolios USD 12,580,249 4,645,580 5,840,064 11,376,766 Base Accumulation Share Class USD 656,543 87,186 180,713 563,016 Other Currency Accumulation Share Class USD 656,543 87,186 180,713 563,016 Other Currency Accumulation Share Class USD 636,547 2,500 11,733 403,080 Collect Currency Accumulation Share Class USD 830,712 199,747 5,904,273 16,733,432 Collect Currency Share Class USD 830,712 199,747 272,405 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,747 74,745 272,745 272,745	Emerging Markets Equity ESG Portfolio Total		7.273.532	1.246.989	124.927	8.395.594
Base Accumulation Share Class				, .,		.,,
Other Currency Accumulation Share Class		USD	12,580,249	4,645,580	5,849,064	11,376,765
Other Currency Accumulation Share Class						563,018
Other Currency Snap Share Class						40,384
A" Accumulation Share Class						
A. Share Class						27,279
B* Share Class						
E' Accumulation Share Class EUR 8,497,247 1,484,272 2,748,872 2,748,872 1,748,771 1,007,008 1,007,008 4,550,126 4,550,42 1,001,266 4,550,42 1,001,266 4,550,42 1,001,266 4,550,42 1,001,266 4,550,42 1,003,001 1,005,008 1,002,007				139,742	212,401	
Transpage				4 404 070	7 224 272	
TAccumulation Share Class						
T. Accumulation Share Class					5,259,010	
T. Share Class					31 840 605	
T Share Class					31,049,093	
T Share Class USD 4.225,821 1.012,276 1.835,728 3.402,586 ΠΟ' Accumulation Share Class USD 11.822,540 5.547,904 5.55,388 17.605,538 17.605,538 17.605,538 17.605,538 17.605,535 <td></td> <td></td> <td></td> <td></td> <td>1 131 697</td> <td></td>					1 131 697	
IOP Accumulation Share Class						
IOP Accumulation Share Class						
SF (Dis) (Stable Semi-Annual) Share Class	"IO" Accumulation Share Class					
IXF (Dis) (Cap Monthly) Share Class	"IS" (Dis) (Stable Semi-Annual) Share Class*	EUR				6,075,952
PF Share Class		USD	2,379,402		506,390	2,127,673
Fir Accumulation Share Class	"P" Accumulation Share Class	USD	2,574,769	285,433	1,358,208	1,501,994
RPA ccumulation Share Class		USD	301,474	33,972	43,711	291,735
Recumulation Share Class		CHF	158,416	5,040	27,854	135,602
Recommendation Reco						658,951
"R" Share Class USD 735,635 161,161 302,230 594,565 Emerging Markets Equity Portfolio Total 160,412,530 0,466,584 72,840,393 148,038,721 Global Equity Income Portfolio" USD 1,776 — 355 1,421 Base Accumulation Share Class USD 216,564 11,192 11,238 216,567 A"S Share Class USD 21,118 4,315 7,058 18,377 "E" Accumulation Share Class USD 36,641 1,982 9,976 35,647 "E" Accumulation Share Class USD 30,654 28,468 5,694 53,425 "P" Accumulation Share Class USD 1,016 — 356 66 "P" Class (Gross Quarterly) Share Class USD 1,002 — 1,025 — 1,026 "R" Accumulation Share Class USD 1,000 — 1,025 — 1,026 "R" Share Class USD 1,000 — 1,025 — 1,000 "R" Share Class						8,956,581
Emerging Markets Equity Portfolio Total 160,412,530 60,466,584 72,840,393 148,038,727						
Sease Accumulation Share Class USD 1,776 1,421 2,112,38 216,456 1,421 3,155 1,421 3,156 1,568	"R" Share Class	USD				
Base Accumulation Share Class USD 1,776 — 355 1,421 Base Currency Share Class USD 216,504 11,192 11,238 216,456 "A" Share Class USD 21,118 4,315 7,058 18,375 "E" Accumulation Share Class USD 965 — — 966 "P" Accumulation Share Class USD 30,654 28,468 5,694 53,425 "P" Share Class USD 1,016 — 356 666 "R" (Dis) (Gross Quarterly) Share Class USD 1,016 — 356 666 "R" Chaccumulation Share Class USD 1,000 — 1,025 — 1,002 "R" Share Class USD 1,000 — 1,000 — 1,000 "R" Share Class USD 7,589 1 1,586 6,004 Global Equity Income Portfolio Total USD 2,465 1,593 240 3,818 Global Equity Partners ESG Portfolio USD 1,009 <td< td=""><td></td><td></td><td>160,412,530</td><td>60,466,584</td><td>72,840,393</td><td>148,038,721</td></td<>			160,412,530	60,466,584	72,840,393	148,038,721
Base Currency Share Class USD 216,504 11,192 11,238 216,456 "A" Share Class USD 21,118 4,315 7,058 18,375 "E" Accumulation Share Class EUR 43,641 1,982 9,976 35,647 "I" Accumulation Share Class USD 30,654 2,848 5,694 53,642 "P" Accumulation Share Class USD 1,016 — 356 66 "P" Share Class USD 1,016 — 356 66 "R" (Dis) (Gross Quarterly) Share Class USD 1,000 — — 1,000 "R" Share Class USD 7,589 1 1,566 6,002 "R" Share Class USD 7,589 1 1,566 6,002 Global Equity Partners ESG Portfolio 32,291 46,987 36,263 336,015 Base Accumulation Share Class USD 2,465 1,593 240 3,816 Other Currency Share Class USD 6,105 6,367 — 1,000						
"A" Share Class USD 21,118 4,315 7,058 18,375 "E" Accumulation Share Class EUR 43,641 1,982 9,976 35,647 "I" Accumulation Share Class USD 965 — — 965 "P" Accumulation Share Class USD 1,016 — 356 668 "P" Share Class USD 1,016 — 356 668 "R" Class USD 1,025 — 1,025 "R" Accumulation Share Class USD 1,000 — — 1,025 "R" Share Class USD 1,000 — — 1,032 "R" Share Class USD 1,000 — — 1,032 "R" Share Class USD 1,000 — — 1,032 "R" Share Class USD 2,465 1,593 240 3,816 Global Equity Partners ESG Portfolio Base Accumulation Share Class USD 2,465 1,593 240 3,816 Other Currency S						
"E" Accumulation Share Class EUR 43,641 1,982 9,976 35,647 "" Accumulation Share Class USD 36,654 22,468 5,634 53,428 "P" Share Class USD 1,016 — 356 66 "R" Closis (Gross Quarterly) Share Class USD 1,016 — 356 66 "R" Accumulation Share Class USD 1,000 — — 1,025 "R" Share Class USD 1,000 — — 1,000 "R" Share Class USD 1,028 4 — 1,032 "R" Share Class USD 2,465 1,593 240 3,818 Global Equity Income Portfolio Total USD 2,465 1,593 240 3,818 Other Currency Share Class* USD 6,105 6,367 — — 1,000 "A Share Class* USD 6,105 6,367 — — 1,000 "A Share Class* USD 6,406 6,367 — — <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
"I" Accumulation Share Class USD 965 — — 966 "P" Accumulation Share Class USD 30,654 28,468 5,694 53,428 "P" Share Class USD 1,016 — 356 66 "R" (Dis) (Gross Quarterly) Share Class USD — 1,025 — 1,000 "R" Accumulation Share Class USD 1,000 — 1,000 "R" Share Class USD 7,589 1 1,566 6,004 "R" Share Class USD 7,589 1 1,566 6,004 Global Equity Partners ESG Portfolio Base Accumulation Share Class USD 2,465 1,593 240 3,816 Global Equity Partners ESG Portfolio Base Accumulation Share Class USD 2,465 1,593 240 3,816 Other Currency Share Class USD 6,105 6,367 — 1,002 "A" Accumulation Share Class USD 4,906 9,037 540 13,403 "E" Share Class EUR 7						
"P" Accumulation Share Class USD 30,654 28,468 5,694 53,426 "P" Share Class USD 1,016 — 356 666 "R" (Dis) (Gross Quarterly) Share Class USD 1,000 — — 1,000 "R" Share Class GBP 1,028 4 — 1,032 "R" Share Class GBP 1,028 4 — 1,032 "R" Share Class USD 7,589 1 1,586 6,000 Global Equity Income Portfolio Total TOTAL TOTAL 1,593 336,618 330,018 Global Equity Partners ESG Portfolio TOTAL TOTAL TOTAL 1,593 240 3,816 Global Equity Partners ESG Portfolio TOTAL TOTAL TOTAL 1,000 — — 1,003 "Global Equity Partners ESG Portfolio TOTAL TOTAL 1,000 — — 1,002 — — 1,033 1,001 — — — 1,002 — — —				1,902	9,976	
"P" Share Class USD 1,016 — 356 666 "R" (Dis) (Gross Quarterly) Share Class* USD 1,000 — — 1,026 "R" Accumulation Share Class USD 1,008 — — 1,000 "R" Share Class GBP 1,028 4 — 1,032 "R" Share Class USD 7,589 1 1,586 6,004 Global Equity Income Portfolio Total 325,291 46,987 36,263 336,015 Global Equity Partners ESG Portfolio Base Accumulation Share Class* USD 2,465 1,593 240 3,818 Other Currency Share Class* USD 2,465 1,593 240 3,818 Other Currency Share Class* USD 6,105 6,367 — 1,005 A"A" Accumulation Share Class* USD 4,906 9,037 540 13,403 "E" Share Class* USD 4,906 9,037 540 13,403 "E" Share Class* USD 9,294 6,608				28.468	5 694	
"R" (Dis) (Gross Quarterly) Share Class USD — 1,025 — 1,025 "R" Accumulation Share Class USD 1,000 — — 1,002 "R" Share Class GBP 1,002 4 — 1,032 "R" Share Class USD 7,589 1 1,586 6,004 Global Equity Income Portfolio Total 325,291 46,987 36,263 336,015 Global Equity Partners ESG Portfolio Base Accumulation Share Class USD 2,465 1,593 240 3,818 Other Currency Share Class' USD 6,105 6,367 — — 1,005 "A" Accumulation Share Class' USD 4,906 9,037 540 13,403 "E" Accumulation Share Class' EUR 31,011 15,307 18,527 227,791 "E" Accumulation Share Class' EUR 3,011 15,307 18,527 27,791 "E" Accumulation Share Class' USD 171,854 86,798 — 4,203 94,422 "P" Share Clas				20,400		
"F" Accumulation Share Class USD (BP) 1,000 (PR) — — 1,000 (PR) — — 1,000 (PR) — <td></td> <td></td> <td>1,010</td> <td>1 025</td> <td>_</td> <td></td>			1,010	1 025	_	
"R" Share Class GBP (TS) (TS) (TS) (TS) (TS) (TS) (TS) (TS)			1.000	-,020	_	1,000
"R" Share Class USD 7,589 1 1,586 6,004 Global Equity Income Portfolio Total 325,291 46,987 36,263 336,015 Global Equity Partners ESG Portfolio Base Accumulation Share Class* USD 2,465 1,593 240 3,818 Other Currency Share Class* GBP 1,005 — — — 1,005 "A" Accumulation Share Class* USD 6,105 6,367 — 12,472 "A" Share Class* USD 4,906 9,037 540 13,403 "E" Accumulation Share Class* EUR 7,198 16,018 392 22,824 "E" Share Class* EUR 31,011 15,307 18,527 27,791 "I" Accumulation Share Class* EUR 98,627 — 4,203 94,424 "P" Accumulation Share Class* USD 171,854 86,798 — 258,652 "P" Share Class* USD 1,022 — — 64 "P" Share Class* USD 54,783				4	_	
Clobal Equity Partners ESG Portfolio				1	1,586	6,004
Base Accumulation Share Class USD 2,465 1,593 240 3,815	Global Equity Income Portfolio Total		325,291	46,987	36,263	336,015
Base Accumulation Share Class USD 2,465 1,593 240 3,815	Global Equity Partners ESG Portfolio					
Other Currency Share Class* GBP 1,005 — — 1,005 "A" Accumulation Share Class* USD 6,105 6,367 — 12,472 "A" Share Class* USD 4,906 9,037 540 13,403 "E" Accumulation Share Class* EUR 7,198 16,018 392 22,824 "E" Share Class* EUR 31,011 15,307 18,527 27,791 "P" Accumulation Share Class* USD 9,294 6,608 7,307 8,592 "P" Accumulation Share Class* EUR 98,627 — 4,203 94,424 "P" Share Class* USD 171,854 86,798 — 258,652 "P" Share Class* USD 1,022 — — 644 "P" Share Class* USD 54,783 175,579 17,709 212,652 Global Equity Partners Portfolio 388,910 317,307 48,918 657,295 Global Equity Partners Portfolio Sase Accumulation Share Class USD 819,773 27		USD	2,465	1,593	240	3,818
"A" Accumulation Share Class* USD 6,105 6,367 — 12,472 "A" Share Class* USD 4,906 9,037 540 13,402 "E" Accumulation Share Class* EUR 7,198 16,018 392 22,824 "E" Share Class* EUR 31,011 15,307 18,527 27,791 "P" Accumulation Share Class* USD 9,294 6,608 7,307 8,592 "P" Accumulation Share Class* EUR 98,627 — 4,203 94,424 "P" Share Class* USD 171,854 86,798 — 258,652 "P" Share Class* USD 1,022 — — 40 "P" Share Class* USD 1,022 — — 1,022 "R" Share Class* USD 54,783 175,579 17,709 212,653 Global Equity Partners ESG Portfolio Total 38,910 317,307 48,918 657,298 Base Accumulation Share Class USD 819,773 27,903 438,592				,	_	1,005
"A" Share Class" USD 4,906 9,037 540 13,405 "E" Accumulation Share Class" EUR 7,198 16,018 392 22,824 "E" Share Class" EUR 31,011 15,307 18,527 27,791 "I" Accumulation Share Class" USD 9,294 6,608 7,307 8,595 "P" Accumulation Share Class" EUR 98,627 — 4,203 94,422 "P" Accumulation Share Class" USD 171,854 86,798 — 258,652 "P" Share Class" USD 1,022 — — 640 "P" Share Class" USD 54,783 175,579 17,709 212,653 Global Equity Partners ESG Portfolio Total 388,910 317,307 48,918 657,298 Global Equity Partners Portfolio Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — 1,000 Base Currency Share Class <t< td=""><td></td><td>USD</td><td></td><td>6,367</td><td>_</td><td>12,472</td></t<>		USD		6,367	_	12,472
"E" Accumulation Share Class" EUR 7,198 16,018 392 22,824 "E" Share Class" EUR 31,011 15,307 18,527 27,791 "P" Accumulation Share Class" USD 9,294 6,608 7,307 8,595 "P" Accumulation Share Class" EUR 98,627 — 4,203 94,424 "P" Accumulation Share Class" EUR 640 — — 4203 94,424 "P" Share Class" USD 171,854 86,798 — 258,655 "P" Share Class" USD 1,022 — — 644 "P" Share Class" USD 54,783 175,579 17,709 212,655 Global Equity Partners Portfolio USD 88,910 317,307 48,918 657,295 Global Equity Partners Portfolio Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Cla	"A" Share Class*	USD	4,906	9,037	540	13,403
"E" Share Class" EUR 31,011 15,307 18,527 27,791 "I" Accumulation Share Class" USD 9,294 6,608 7,307 8,595 "P" Accumulation Share Class" EUR 98,627 — 4,203 94,422 "P" Accumulation Share Class" USD 171,854 86,798 — 258,655 "P" Share Class" USD 1,022 — — 64 "P" Share Class" USD 54,783 175,579 17,709 212,653 Global Equity Partners ESG Portfolio Total 388,910 317,307 48,918 657,298 Global Equity Partners Portfolio USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Class USD 694,873 4,160 88,571 610,462 Cother Currency Accumulation Share Class EUR	"E" Accumulation Share Class*	EUR			392	22,824
"P" Accumulation Share Class* EUR by 8,627 — 4,203 94,422 "P" Accumulation Share Class* USD 171,854 86,798 — 258,652 "P" Share Class* EUR 640 — 640 — 644 "P" Share Class* USD 1,022 — 7 — 1,022 "R" Share Class* USD 54,783 175,579 17,709 212,652 Global Equity Partners ESG Portfolio Total 388,910 317,307 48,918 657,295 Global Equity Partners Portfolio Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — 7 1,000 Base Currency Share Class (USD Hedged Class) USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — 7 — 7 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031						27,791
"P" Accumulation Share Class" USD 171,854 86,798 — 258,652 "P" Share Class" EUR 640 — — 64 "P" Share Class" USD 1,022 — — 1,022 "R" Share Class" USD 54,783 175,579 17,709 212,652 Global Equity Partners ESG Portfolio Total 388,910 317,307 48,918 657,295 Global Equity Partners Portfolio USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — 1,000 Base Currency Share Class (USD Hedged Class) USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031				6,608		8,595
"P" Share Class" EUR 640 — — 640 "P" Share Class" USD 1,022 — — — 1,022 "R" Share Class" USD 54,783 175,579 17,709 212,653 Global Equity Partners ESG Portfolio 388,910 317,307 48,918 657,298 Global Equity Partners Portfolio Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — 1,000 Base Currency Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031		ELID		_	4,203	94,424
"P" Share Class" USD USD 54,783 1,022 1,052 — 1,022 — 1,022 — 1,022 — 1,022 — 1,022 — 1,022 — 1,022 — 1,022 — 1,025 54,783 175,579 17,709 212,655 Global Equity Partners ESG Portfolio 88,910 317,307 48,918 657,295 Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — 1,000 — 1,000 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031				86 708	_	258,652
"R" Share Class" USD 54,783 175,579 17,709 212,653 Global Equity Partners ESG Portfolio Total 388,910 317,307 48,918 657,298 Global Equity Partners Portfolio USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — — 1,006 Base Currency Share Class (USD Hedged Class) USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class*	USD		00,730		
Global Equity Partners ESG Portfolio Total 388,910 317,307 48,918 657,298 Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class) USD 819,773 27,903 438,592 409,084 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Base Currency Share Class (USD Hedged Class) USD 694,873 4,160 88,571 610,462 Other Currency Accumulation Share Class USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class [*] "P" Share Class [*]	USD EUR	640	- 00,730	_	640
Global Equity Partners Portfolio Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — 1,006 Base Currency Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class [*] "P" Share Class [*] "P" Share Class [*]	USD EUR USD	640 1,022	_		1,022
Base Accumulation Share Class USD 819,773 27,903 438,592 409,084 Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Base Currency Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class [*] "P" Share Class [*] "P" Share Class [*] "R" Share Class [*]	USD EUR USD	640 1,022 54,783	 175,579		1,022 212,653
Base Accumulation Share Class (USD Hedged Class) USD 1,000 — — 1,000 Base Currency Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class [*] "P" Share Class [*] "P" Share Class [*] "R" Share Class [*] "R" Share Class [*] Global Equity Partners ESG Portfolio Total	USD EUR USD	640 1,022 54,783	 175,579		1,022
Base Currency Share Class USD 694,873 4,160 88,571 610,462 Base Currency Share Class (USD Hedged Class) USD 1,000 — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio	USD EUR USD USD	1,022 54,783 388,910	175,579 317,307	48,918	1,022 212,653 657,299
Base Currency Share Class (USD Hedged Class) USD 1,000 — — 1,000 Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class	USD EUR USD USD	640 1,022 54,783 388,910 819,773	175,579 317,307	48,918	1,022 212,653 657,299 409,084
Other Currency Accumulation Share Class EUR 826,733 14,354 140,056 701,031	"P" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class)	USD EUR USD USD	640 1,022 54,783 388,910 819,773 1,000	175,579 317,307 27,903	48,918 438,592	1,022 212,653 657,299 409,084 1,000
	"P" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Share Class "Blobal Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class) Base Currency Share Class	USD EUR USD USD USD	640 1,022 54,783 388,910 819,773 1,000 694,873	175,579 317,307 27,903	48,918 438,592	1,022 212,653 657,299 409,084 1,000 610,462
	"P" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Share Class "Bobal Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class) Base Currency Share Class Base Currency Share Class (USD Hedged Class)	USD EUR USD USD USD USD USD USD	640 1,022 54,783 388,910 819,773 1,000 694,873 1,000	175,579 317,307 27,903 4,160	48,918 438,592 — 88,571	1,022 212,653 657,299 409,084 1,000

	C	Balance at 30-Nov-2018	Subscriptions	Dadow-4'	Balance at 30-Nov-2019
Global Equity Partners Portfolio (Continued)	Currency	3U-NOV-2U18	Subscriptions	Redemptions	30-NOV-2019
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17,366	_	5,488	11,878
Other Currency Share Class	GBP	459,230	2,896	48,900	413,226
Other Currency Share Class (EUR Hedged Class)	EUR	20,261	_	7,400	12,861
"A" Accumulation Share Class "A" Share Class	USD USD	124,446 85,091	4,369	2,653 25,067	126,162 66,380
"E" Accumulation Share Class	EUR	202.055	6,356 41,579	94.462	149.172
"I" Accumulation Share Class	EUR	1,825,368	688,021	2,001,075	512,314
"I" Accumulation Share Class	USD	9,937,276	3,323,839	776,800	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,021,974	5,211,028	478,670	5,754,332
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD GBP	1,066	663	5,651	1,066
"I" Share Class (USD Hedged Class)	USD	14,576 1,430,950	7,343	19,975	9,588 1,418,318
"IO" Accumulation Share Class	GBP	84,334	719,257	74.543	729,048
"IO" Accumulation Share Class	USD	1,677,978	242,184	409,890	1,510,272
"IO" Accumulation Share Class (USD Hedged Class)	USD	933,875	298,578	95,365	1,137,088
"IO" Share Class	USD	3,333,860	2,001,391	1,552,599	3,782,652
"P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class)	USD USD	2,424,362 1,066	94,130	791,945	1,726,547 1,066
"P" Share Class	USD	1,398,034	6,029	616,867	787,196
"P" Share Class (USD Hedged Class)	USD	2,210		-	2,210
"R" Accumulation Share Class	EUR	784,947	101,282	204,250	681,979
"R" Accumulation Share Class	GBP	17,680	3,957		21,637
"R" Accumulation Share Class	USD	1,780,635	94,277	488,138	1,386,774
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (USD Hedged Class)	EUR USD	134,953 1,000	754,445	581	888,817 1,000
"R" Share Class	GBP	1,737,566	144,540	290,505	1,591,601
"R" Share Class	USD	5,538,745	689,386	429,085	5,799,046
"R" Share Class (EUR Hedged Class)	EUR	22,322	34	10,960	11,396
"R" Share Class (USD Hedged Class)	USD	1,006	5		1,011
Global Equity Partners Portfolio Total		37,522,060	14,553,962	9,115,688	42,960,334
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,000	9,157	1,719	8,438
Base Currency (Dis) (Gross Quarterly) Share Class Base Currency Share Class	USD USD	1,052 1,012	30 8	999 942	83 78
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,012	30	996	86
Other Currency Accumulation Share Class	EUR	1,000	22,532	3,622	19,910
Other Currency Share Class	EUR	1,012	8	939	81
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,006	12,940	956	12,990
"E" Accumulation Share Class "E" Share Class	EUR EUR	2,965 963	109,750 16,910	5,040 877	107,675 16,996
"I" (Dis) (Gross Quarterly) Share Class	GBP	858	24	794	88
"I" (Dis) (Gross Quarterly) Share Class	USD	1,052	30	1,001	81
"I" Accumulation Share Class	GBP	817	_	736	81
"I" Accumulation Share Class	USD	277,069	481,485	276,995	481,559
"I" Share Class "I" Share Class	GBP	832	13	761 958	84
"P" (Dis) (Gross Quarterly) Share Class	USD USD	1,019 6,221	16 1,857	1,000	77 7,078
"P" Accumulation Share Class	USD	96,216	44,690	2,798	138,108
"P" Share Class	USD	1,015	11	948	78
"R" (Dis) (Gross Quarterly) Share Class	GBP	858	24	794	88
"R" (Dis) (Gross Quarterly) Share Class	USD	1,052	30	1,001	81
"R" Accumulation Share Class "R" Accumulation Share Class	GBP USD	817 13.419	— 424	736 7,442	81 6,401
"R" Share Class	GBP	1,833	18	989	862
"R" Share Class	USD	1,019	16	958	77
Global Infrastructure Equity Portfolio Total		415,159	700,003	314,001	801,161
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	10,218	616,130	15,566	610,782
Base Currency Share Class	USD	5,996	13,032	2,180	16,848
Other Currency Share Class [*] "E" Accumulation Share Class	EUR EUR	482	550 200,369	_	550 200,851
"E" Share Class	EUR	105,034	2,710,181	384.401	2,430,814
"I" Accumulation Share Class	EUR	279,688	1,079,452	94,178	1,264,962
"I" Accumulation Share Class	GBP	57,780	2,758	24,595	35,943
"I" Accumulation Share Class	USD	486,575	1,277,394	267,544	1,496,425
"I" Share Class	GBP	275 85 410	1 377 704	_	1 463 101
"I" Share Class "P" Accumulation Share Class	USD USD	85,410 597,538	1,377,781 487,683	389,250	1,463,191 695,971
"P" Share Class	USD	7,649	55,063		62,712
"R" Accumulation Share Class	GBP	8,410	2,244	5	10,649
"R" Accumulation Share Class	USD	100,797	428,668	29,560	499,905
"R" Share Class	GBP	83,409	330,411	7,334	406,486
	GBP USD	83,409 271,534 2,100,795	330,411 1,373,620 9,955,336	7,334 45,685 1,260,298	406,486 1,599,469 10,795,833

	_	Balance at			Balance at
Global Real Estate Equity Portfolio	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
Base Accumulation Share Class	USD	1,000	135,865	86,997	49,868
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,506	9,870	16,430	10,946
Base Currency Share Class	USD	1,023	26	_	1,049
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,080	46	455.070	1,126
Other Currency Accumulation Share Class Other Currency Share Class	EUR EUR	1,000 1,023	512,088 26	155,672	357,416 1,049
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,023	7,906		8,937
"E" Accumulation Share Class	EUR	3,948	2,697	_	6,645
"E" Share Class	EUR	973	8,648	943	8,678
"I" (Dis) (Gross Quarterly) Share Class	GBP	881	37	_	918
"I" (Dis) (Gross Quarterly) Share Class	USD	1,080	695,889	37,140	659,829
"I" Accumulation Share Class "I" Accumulation Share Class	GBP USD	817 161.743	1,276,173	232,554	817 1,205,362
"I" Share Class	GBP	842	1,270,173	232,334	869
"I" Share Class	USD	481,718	34	100,000	381,752
"P" (Dis) (Gross Quarterly) Share Class	USD	1,344,143	114,665	375,999	1,082,809
"P" Accumulation Share Class	USD	723,587	843,632	857,768	709,451
"P" Share Class	USD	106,999	67,164	90,198	83,965
"R" (Dis) (Gross Quarterly) Share Class	GBP USD	881	781 46	_	1,662
"R" (Dis) (Gross Quarterly) Share Class "R" Accumulation Share Class	GBP	1,080 817	46	_	1,126 817
"R" Accumulation Share Class	USD	1,000	_	_	1,000
"R" Share Class	GBP	842	27	_	869
"R" Share Class	USD	1,031	34	_	1,065
Global Real Estate Equity Portfolio Total		2,856,047	3,675,681	1,953,703	4,578,025
GQG Partners Global Equity Portfolio					
Base Accumulation Share Class	USD	1,000	792	_	1,792
Base Currency Share Class	USD	1,000	_	_	1,000
Other Currency Accumulation Share Class	EUR	1,000	_	_	1,000
"A" Accumulation Share Class "E" Accumulation Share Class	USD EUR	1,000 42.758	8,984	266 1,975	9,718
"I" Accumulation Share Class	USD	593,445	28,685 2,197,404	483,758	69,468 2,307,091
"IS" Accumulation Share Class	EUR	3,924,834	1,256,281		5,181,115
"IS" Accumulation Share Class	USD	11,467,803	266,351	1,736,371	9,997,783
"P" Accumulation Share Class	USD	32,860	2,084,646	179,113	1,938,393
"R" Accumulation Share Class	USD	50,068	125,337	_	175,405
"R" Share Class	USD	33,361	123,675		157,036
GQG Partners Global Equity Portfolio Total		16,149,129	6,092,155	2,401,483	19,839,801
India Equity Portfolio	HOD	00 005 004	0.004.000	10.010.100	04.070.000
Base Accumulation Share Class	USD	28,605,901	8,281,263	12,010,196	
Base Currency Share Class Other Currency Accumulation Share Class	USD SEK	4,691,332 1,416,946	914,483 268,719	1,833,466 438,701	3,772,349 1,246,964
Other Currency Accumulation Share Class*	SGD	- 1,410,040	1,000		1,000
Other Currency Share Class	GBP	75,453	20,506	42,873	53,086
	USD	161,329			
"A" Accumulation Share Class	090	101,329	11,500	54,741	118,088
"A" Accumulation Share Class "A" Share Class	USD	1,683,962	280,770	54,741 719,866	1,244,866
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class	USD EUR	1,683,962 4,632,956	280,770 1,492,550	54,741 719,866 2,510,275	1,244,866 3,615,231
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD EUR EUR	1,683,962 4,632,956 3,277,162	280,770 1,492,550 1,965,786	54,741 719,866 2,510,275 1,553,370	1,244,866 3,615,231 3,689,578
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD EUR EUR USD	1,683,962 4,632,956 3,277,162 27,122,162	280,770 1,492,550 1,965,786 9,306,258	54,741 719,866 2,510,275 1,553,370 15,530,538	1,244,866 3,615,231 3,689,578 20,897,882
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class	USD EUR EUR USD GBP	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785	280,770 1,492,550 1,965,786 9,306,258 1,866,431	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD EUR EUR USD	1,683,962 4,632,956 3,277,162 27,122,162	280,770 1,492,550 1,965,786 9,306,258	54,741 719,866 2,510,275 1,553,370 15,530,538	1,244,866 3,615,231 3,689,578 20,897,882
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class	USD EUR EUR USD GBP USD USD EUR	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class	USD EUR EUR USD GBP USD USD EUR USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "P" Share Class	USD EUR EUR USD GBP USD USD EUR USD USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 25	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class	USD EUR EUR USD GBP USD USD EUR USD USD EUR	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 25 1,137,564	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class	USD EUR EUR USD GBP USD USD EUR USD USD EUR USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 253 1,137,564 2,539,787	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 559,722 1,984,454	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class	USD EUR EUR USD GBP USD USD EUR USD USD EUR	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 25 1,137,564	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934
"A" Accumulation Share Class "A" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class	USD EUR EUR USD USD USD EUR USD USD EUR USD EUR USD GBP	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 25 1,137,564 2,539,787 893,291 357,446	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260
"A" Accumulation Share Class "A" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Share Class	USD EUR EUR USD USD USD EUR USD USD EUR USD EUR USD GBP	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 25 1,137,56 83,291	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR USD GBP USD USD EUR USD EUR USD GBP USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class India Equity Portfolio Total Japan Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class	USD EUR EUR USD GBP USD USD EUR USD EUR USD GBP USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 25 1,137,564 2,539,784 893,291 357,446 38,208,485	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177
"A" Accumulation Share Class "A" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	USD EUR USD GBP USD EUR USD EUR USD GBP USD GBP USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 25 1,137,564 2,539,787 893,291 357,446 38,208,485 591 910 11,714	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177
"A" Accumulation Share Class "A" Share Class "F" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Class "Chief Class "R" Class Class CHF Hedged Class) "T" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Close Share Class	USD EUR USD GBP USD USD EUR USD EUR USD GBP USD GBP USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 3,741,717 1,720,821 97,887,412	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 375,851
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Undia Equity Portfolio Total Japan Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "I" Accumulation Close Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD EUR USD GBP USD EUR USD EUR USD GBP USD JPY CHF EUR JPY EUR	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 260,711 4,670,348	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 — 458,444 25 1,137,564 2,539,787 893,291 357,446 38,208,485 591 910 11,714	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 4,665,662
"A" Accumulation Share Class "A" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class India Equity Portfolio Total Japan Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class "I" Accumulation Close Share Class "I" Accumulation Share Class	USD EUR USD USD EUR USD EUR USD USD EUR USD GBP USD USD GBP USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 260,711 4,670,348 497	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,875 5,140,875 458,444 25 1,137,564 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 31,267 14,511 402,479	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 375,851 4,665,662
"A" Accumulation Share Class "A" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class Undia Equity Portfolio Total Japan Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "I" Accumulation Close Share Class "I" Accumulation Share Class	USD EUR USD GBP USD EUR USD EUR USD GBP USD JPY CHF EUR JPY EUR	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,998,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 260,711 4,670,348 482,422	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 25 1,137,564 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793 903,926	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 — 31,267 14,511 402,479 189,059	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 375,851 4,665,662 497 1,197,289
"A" Accumulation Share Class "A" Share Class "F" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Class "R" Share Class "I" Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class "I" Accumulation Close Share Class "I" Accumulation Share Class	USD EUR USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 260,711 4,670,348 497	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,875 5,140,875 458,444 25 1,137,564 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 31,267 14,511 402,479	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 375,851 4,665,662
"A" Accumulation Share Class "A" Share Class "F" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "India Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class "I" Accumulation Close Share Class "I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (USD Hedged Class)	USD EUR USD	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,988,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 260,711 4,670,348 497 482,422 2,909,147 1,481,937 2,548,036	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793 903,926 1,111,716 1,502,842 486,016	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 ————————————————————————————————————	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 4,255,564 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 375,851 4,665,662 497 1,197,289 804,398 1,511,044 2,549,837
"A" Accumulation Share Class "A" Share Class "F" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "India Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD EUR USD USD EUR USD EURD USD USD USD USD USD USD USD USD USD US	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 4670,348 497 482,422 2,909,147 1,481,937 2,548,036 2,306,101	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793 903,926 1,111,716 1,502,842 486,016 299,430	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 — 31,267 14,511 402,479 — 189,059 3,216,465 1,473,735 484,215 1,146,248	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 497 1,197,289 804,398 1,511,044 2,549,837
"A" Accumulation Share Class "A" Share Class "F" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Commulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class India Equity Portfolio Total Japan Equity Partners Portfolio Base Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class Other Currency Accumulation Share Class "I" Accumulation Close Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class	USD EUR USD USD EUR USD EUR USD EUR USD EUR USD GBP USD USD GBP USD GBP USD GBP JPY EUR GBP JPY EUR GBP USD GBP USD GBP USD	1,683,962 4,632,956 3,277,162 27,192,162 7,995,785 2,217,994 1,180,336 8,8,19 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 4,670,348 497 482,422 2,909,147 1,481,937 2,548,036 2,306,101 243,576	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 25 1,137,564 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793 903,926 1,111,716 1,502,842 486,016 299,430 30,231	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 — 31,267 14,511 402,479 — 189,059 3,216,465 1,473,735 484,215 1,146,248 75,216	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 375,851 4,665,662 497 1,197,289 804,398 1,511,044 2,549,837 1,459,283 198,591
"A" Accumulation Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class "I" Accumulation Share Class Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class "I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD EUR USD USD EUR USD EURD USD USD USD USD USD USD USD USD USD US	1,683,962 4,632,956 3,277,162 27,122,162 7,995,785 2,217,994 1,180,336 88,819 2,398,353 182,807 897,469 5,796,108 3,741,717 1,720,821 97,887,412 14,013 10,000 72,417 4670,348 497 482,422 2,909,147 1,481,937 2,548,036 2,306,101	280,770 1,492,550 1,965,786 9,306,258 1,866,431 3,271,787 5,140,875 458,444 2,539,787 893,291 357,446 38,208,485 591 910 11,714 129,651 397,793 903,926 1,111,716 1,502,842 486,016 299,430	54,741 719,866 2,510,275 1,553,370 15,530,538 1,845,664 1,234,217 310,126 87,795 1,212,428 74,207 599,722 1,984,454 1,345,074 495,007 43,882,720 6,512 — 31,267 14,511 402,479 — 189,059 3,216,465 1,473,735 484,215 1,146,248	1,244,866 3,615,231 3,689,578 20,897,882 8,016,552 4,255,564 6,011,085 1,024 1,644,369 108,625 1,435,311 6,351,441 3,289,934 1,583,260 92,213,177 8,092 10,910 52,864 497 1,197,289 804,398 1,511,044 2,549,837

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
Japan Equity Partners Portfolio (Continued)					
"P" Share Class (USD Hedged Class)	USD	1,268,421			1,268,421
"R" Accumulation Share Class	JPY	393,216	129,983	68,100	455,099
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,082,785	718,118	604,691	1,196,212
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,200	793	1,690	18,303
"R" Accumulation Share Class (USD Hedged Class)	USD	912,765	419,500	225,433	1,106,832
"R" Share Class (GBP Hedged Class)	GBP	611,964	1,009,241	113,428	1,507,777
Japan Equity Partners Portfolio Total		24,717,950	7,435,743	9,854,751	22,298,942
Japan Equity Portfolio Base Accumulation Share Class	JPY	338,379	14,648	134,273	218,754
Base Currency Share Class	JPY	1,520,411	24,383	178,395	1,366,399
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,973,158	6,593,550	7,331,081	1,235,627
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	105,857	4,822	49,055	61,624
Other Currency Accumulation Share Class (USD Hedged Class)	USD	127,799	10,002	76,575	61,226
Other Currency Share Class	GBP	1,183	_	_	1,183
Other Currency Share Class	USD	577,496	347,252	336,337	588,411
"A" Accumulation Share Class*	USD	4,544	_	4,544	_
"A" Share Class	USD	941,815	55,412	403,362	593,865
"B" Share Class	USD	8,021	_	_	8,021
"E" Accumulation Share Class	EUR	11,863,132	10,756,961	12,557,457	10,062,636
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,659,489	240,698	864,135	2,036,052
"I" Accumulation Close Share Class	JPY	3,083,770	9,700,063	5,088,867	7,694,966
"I" Accumulation Share Class	JPY	4,740,962	643,324	2,088,163	3,296,123
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,924,342	1,742,260	2,565,594	1,101,008
"I" Accumulation Share Class (USD Hedged Class)	USD	724,933	30,424	424,344	331,013
"I" Share Class	JPY	762,369	257,787	164,026	856,130
"I" Share Class (GBP Hedged Class)	GBP	3,524,608	1,605,560	1,337,444	3,792,724
"P" Accumulation Share Class	JPY	45,436	1,796	25,129	22,103
"P" Accumulation Share Class (USD Hedged Class)	USD	1,012,355	_	401,506	610,849
"P" Share Class	JPY	26,629			26,629
"R" Accumulation Snap Share Class	JPY	108,593	35,039	19,904	123,728
"R" Share Class (GBP Hedged Class)	GBP	9,510	69	-	9,579
"R" Snap Share Class	GBP	1,184,275	198,765	985,164	397,876
"R" Snap Share Class	JPY	67,649	344	_	67,993
"R" Snap Share Class	USD	1,069	9		1,078
Japan Equity Portfolio Total		37,337,784	32,263,168	35,035,355	34,565,597
Multi-Manager Dynamic World Equity Portfolio	LICD	2.045.422	CO FO4	4 070 774	2 027 252
Base Accumulation Share Class	USD	3,045,432	68,591	1,076,771	2,037,252
Base Currency Share Class	USD	2,839,994	63,949	224,937	2,679,006
Other Currency Accumulation Share Class "I" Share Class	EUR USD	1,215,806	2,100	161,585 1,175,961	1,056,321 4,080,944
"IO" Accumulation Share Class	USD	4,366,789 14,780,318	890,116 737,908	1,446,491	14,071,735
"R" Accumulation Share Class	EUR	422,523	161,078	239,640	343,961
"R" Accumulation Share Class	USD	2,432,435	522,334	674,046	2,280,723
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,412,592	250,575	202,664	1,460,503
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,163,138	311,574	400,131	2,074,581
"R" Share Class	USD	7,772,259	1,382,040	1,049,540	8,104,759
Multi-Manager Dynamic World Equity Portfolio Total	002				
		40,451,286	4,390,265	6,651,766	38,189,785
N-11 [®] Equity Portfolio Base Accumulation Share Class	USD	1,250,020	11,763	392,323	869,460
Base Currency Share Class	USD	359,545	6,792	69,760	296,577
Other Currency Accumulation Share Class	EUR	1,254,864	45,465	253,598	1,046,731
Other Currency Share Class	EUR	231,383	5,397	36,679	200,101
Other Currency Share Class	GBP	33,650	2,357	26,279	9,728
Other Currency Share Class	SGD	1,002	2	_	1,004
"E" Accumulation Share Class	EUR	2,088,910	69,540	555,137	1,603,313
"I" Accumulation Share Class	USD	1,133,882	412,638	946,377	600,143
"I" Share Class	GBP	18,894	_	17,490	1,404
"I" Share Class	USD	143,647	540	13,668	130,519
"IO" Accumulation Share Class*	USD	2,456,812	_	2,456,812	_
"P" Accumulation Share Class	USD	100,494	_	151	100,343
"P" Share Class	USD	69,483	201	_	69,684
"R" Accumulation Share Class	EUR	884,412	17,664	338,677	563,399
"R" Accumulation Share Class	USD	26,358	23	4,166	22,215
"R" Share Class	EUR	40,792	1,568	21,179	21,181
"R" Share Class "R" Share Class	GBP USD	8,938	9,972	781 5.357	8,157 108 495
	USD	103,880		5,357	108,495
			583,922	5,138,434	5,652,454
N-11® Equity Portfolio Total		10,200,900			
US Equity Portfolio	USD			3.440 417	17.050 421
US Equity Portfolio Base Accumulation Share Class	USD USD	19,121,892	1,368,946	3,440,417 27,112	17,050,421 268,151
US Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD	19,121,892 291,724	1,368,946 3,539	3,440,417 27,112	268,151
US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	19,121,892 291,724 10,807	1,368,946 3,539 3,902	27,112 —	268,151 14,709
US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	USD EUR EUR	19,121,892 291,724 10,807 5,517,272	1,368,946 3,539 3,902 206,101		268,151 14,709 5,008,832
US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	19,121,892 291,724 10,807	1,368,946 3,539 3,902	27,112 —	268,151 14,709

		Balance at			Balance at
	Currency		Subscriptions	Redemptions	30-Nov-2019
US Equity Portfolio (Continued)					
"A" Share Class	USD	467,704	496	15,421	452,779
"E" Accumulation Share Class	EUR	204,892	30,353	44,277	190,968
"E" Accumulation Share Class (EUR Hedged Class)	EUR	31,985	_	10,979	21,006
"I" Accumulation Share Class	EUR	16,073	_	995	15,078
"I" Accumulation Share Class	USD	566,888	157,487	263,134	461,241
"I" Share Class	GBP	115,823	1,035	28,496	88,362
"I" Share Class	USD	219,844		53,842	166,002
"IO" Accumulation Share Class	USD	545,643	68,176	408,550	205,269
"IS" Shares Class	GBP	2,110,376	678	485,889	1,625,165
"P" Accumulation Share Class	USD	737,452	_	195,145	542,307
"P" Share Class	USD	213,277	E 102	100 110	213,277
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	511,273	5,183 16.417	192,413 16.312	324,043
"R" Accumulation Share Class (EUR Hedged Class)		63,030	- /	.,.	63,135
"R" Share Class	EUR GBP	84,969 38,249	149,943 11,299	8,556 5,926	226,356 43,622
"R" Share Class	USD	242,522	268	13,124	229,666
	OOD				
US Equity Portfolio Total		31,189,879	2,025,791	5,925,129	27,290,541
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	132,653	24,333	15,025	141,961
Base Currency Share Class	USD	311,679	8,436	39,643	280,472
"A" Share Class	USD	370,611	17,298	9,428	378,481
"B" Share Class	USD	5,124		–	5,124
"E" Accumulation Share Class	EUR	30,628	34,354	36,342	28,640
"I" Accumulation Share Class	USD	13,945			13,945
"I" Share Class	USD	89,353	9,946	97,066	2,233
"P" Accumulation Share Class	USD	287,562	_	80,581	206,981
"P" Share Class	USD	1,000		_	1,000
"R" Accumulation Share Class	USD	1,000	11,250		12,250
"R" Share Class	GBP	19,295	9,032	7,946	20,381
"R" Share Class	USD	23,950			23,950
US Focused Growth Equity Portfolio Total		1,286,800	114,649	286,031	1,115,418
US Smaller Cap Equity Portfolio					
Base Accumulation Share Class	USD	1,000	_	_	1,000
Base Currency Share Class	USD	1,000	_	_	1,000
"E" Accumulation Share Class	EUR	1,000	_	_	1,000
"I" Accumulation Share Class	USD	1,000	692,750	_	693,750
"I" Share Class	USD	278,614		1,053	277,561
"P" Accumulation Share Class	USD	107,665	133,725	62,747	178,643
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	_		998
"P" Share Class	USD	1,000	6,385	_	7,385
"R" Accumulation Share Class	USD	915,254	446,370	75,963	1,285,661
"R" Accumulation Share Class (EUR Hedged Class)	EUR	186,521	_	54,953	131,568
"R" Share Class*	GBP		765		765
"R" Share Class	USD	1,000	678,142	3,513	675,629
US Smaller Cap Equity Portfolio Total		1,495,052	1,958,137	198,229	3,254,960
Emerging Markets CORE® Equity Portfolio		.,,	-,,	,	-,,
Base Accumulation Close Share Class	USD	7,575,446	3,100,653	2,775,171	7,900,928
Base Accumulation Snap Share Class	USD	1,154	10,073,220	11,637	10,062,737
Base Currency Snap Share Class	USD	100,429	23,546	56,944	67,031
Other Currency Accumulation Close Share Class	EUR	2,621,643	2,192,304	2,203,857	2,610,090
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs.		, ,	,,	,,	
USD)	CHF	5,000	_	_	5,000
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs.	ELID	1 000	25 005	25 005	1.000
USD) "A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)*	EUR PLN	1,000	35,885 38,079	35,885	1,000 38,079
"E" Accumulation Share Class (Long Emerging Warkets CCY vs. USD)	EUR	34,726	56,965	15,148	76,543
	EUR				22,988,791
"I" Accumulation Close Share Class "I" Accumulation Close Share Class		15,359,505	14,698,483	58,074,494	
"I" Accumulation Close Share Class "I" Accumulation Snap Share Class*	USD	104,754,511	63,416,571		4,449,924
"I" Close Share Class	GBP EUR	5 429 637	4,546,197	96,273 1,985,000	3,443,649
"IO" Accumulation Close Share Class	GBP	5,428,637 249,925	12 1,792	7,702	244,015
	JPY	∠+3,3∠3	2,999,900	8,658	2,991,242
"IO" Accumulation Close Share Class*	JF I	40 770 004	3,670,237	7,646,291	
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class			3,010,231		12,800,927 4,643,999
"IO" Accumulation Close Share Class	USD	16,776,981			−,∪+∪,⊍ 88
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class	USD USD	6,159,962	337,185	1,853,148	3 038 U1E
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class	USD USD USD	6,159,962 11,636,122	337,185 1,982,471	10,680,548	
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class	USD USD USD USD	6,159,962 11,636,122 3,682,684	337,185 1,982,471 552,503	10,680,548 1,709,128	2,526,059
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class	USD USD USD USD USD	6,159,962 11,636,122 3,682,684 337,727	337,185 1,982,471 552,503 6,804	10,680,548 1,709,128 7,145	2,526,059 337,386
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class "R" Accumulation Close Share Class	USD USD USD USD USD USD	6,159,962 11,636,122 3,682,684 337,727 2,273,114	337,185 1,982,471 552,503 6,804 1,690,708	10,680,548 1,709,128	2,526,059 337,386 2,729,143
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class "R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	USD USD USD USD USD USD EUR	6,159,962 11,636,122 3,682,684 337,727 2,273,114 4,000	337,185 1,982,471 552,503 6,804 1,690,708 9,436	10,680,548 1,709,128 7,145 1,234,679	2,526,059 337,386 2,729,143 13,436
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class "R" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Coumulation Close Share Class "R" Close Share Class (Long Emerging Markets CCY vs. USD) "R" Close Share Class	USD USD USD USD USD USD EUR GBP	6,159,962 11,636,122 3,682,684 337,727 2,273,114 4,000 519,190	337,185 1,982,471 552,503 6,804 1,690,708 9,436 4,370,491	10,680,548 1,709,128 7,145 1,234,679 — 424,159	2,526,059 337,386 2,729,143 13,436 4,465,522
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class "P" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Close Share Class (Long Emerging Markets CCY vs. USD) "R" Close Share Class "R" Close Share Class	USD USD USD USD USD USD EUR	6,159,962 11,636,122 3,682,684 337,727 2,273,114 4,000 519,190 532,836	337,185 1,982,471 552,503 6,804 1,690,708 9,436 4,370,491 680,781	10,680,548 1,709,128 7,145 1,234,679 — 424,159 219,083	2,938,045 2,526,059 337,386 2,729,143 13,436 4,465,522 994,534
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class "R" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Close Share Class (Long Emerging Markets CCY vs. USD) "R" Close Share Class "R" Close Share Class Emerging Markets CORE® Equity Portfolio Total	USD USD USD USD USD USD EUR GBP	6,159,962 11,636,122 3,682,684 337,727 2,273,114 4,000 519,190	337,185 1,982,471 552,503 6,804 1,690,708 9,436 4,370,491	10,680,548 1,709,128 7,145 1,234,679 — 424,159 219,083	2,526,059 337,386 2,729,143 13,436 4,465,522
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Close Share Class "P" Close Share Class "P" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Accumulation Close Share Class "R" Close Share Class (Long Emerging Markets CCY vs. USD) "R" Close Share Class "R" Close Share Class	USD USD USD USD USD USD EUR GBP	6,159,962 11,636,122 3,682,684 337,727 2,273,114 4,000 519,190 532,836	337,185 1,982,471 552,503 6,804 1,690,708 9,436 4,370,491 680,781	10,680,548 1,709,128 7,145 1,234,679 — 424,159 219,083	2,526,059 337,386 2,729,143 13,436 4,465,522 994,534

	Currency	Balance at	Subscriptions	Redemptions	Balance at 30-Nov-2019
Europe CORE® Equity Portfolio (Continued)					
Base Currency Share Class	EUR	5,463,419	719,389	3,376,649	2,806,159
Other Currency Accumulation Share Class	USD	310,080	99,219	125,455	283,844
Other Currency Accumulation Share Class (USD Hedged Class)	USD	1,013	_	_	1,013
Other Currency Share Class	GBP	7,396		420.027	7,396
Other Currency Share Class "A" Accumulation Share Class	USD	489,125	68,132	129,837	427,420
"A" Accumulation Share Class	EUR USD	44,086 2,496,919	179,624 242,283	27,924 937,405	195,786 1,801,797
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	2,430,313	38,079	337,403	38,079
"A" Share Class	EUR	2,602,383	243,131	701,426	2,144,088
"A" Share Class	USD	1,180,348	7,622	368,765	819,205
"E" Accumulation Share Class	EUR	7,175,956	1,095,691	2,456,497	5,815,150
"I" Accumulation Share Class	CHF	1,105	66,895	_	68,000
"I" Accumulation Share Class	EUR	103,842,968	70,541,460	82,280,083	92,104,345
"I" Accumulation Share Class	USD	702,187	10,513,313	4,092,152	7,123,348
"I" Accumulation Share Class (CHF Hedged Class)	CHF	233,763	133,630	308,535	58,858
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,005,949	3,506,146	3,731,714	3,780,381
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	_	_	10,000
"I" Share Class	EUR	7,194,599	706,563	820,372	7,080,790
"IO" Accumulation Share Class	EUR	233,047	1,203,889	123,201	1,313,735
"IO" Accumulation Share Class (Long European CCY vs. EUR)*	SGD		37,786,133		37,786,133
"P" Accumulation Share Class	EUR	8,635,477	446,374	3,500,014	5,581,837
"P" Share Class	EUR	474,400	5,168	199,203	280,365
"P" Share Class	GBP	60,299	710	240 500	61,009
"P" Share Class "R" Accumulation Share Class	USD	1,444,161	123,060	319,588	1,247,633
	EUR	10,571,223	2,972,252	6,737,215	6,806,260
"R" Share Class "R" Share Class	EUR GBP	4,860,837	747,284	1,142,367	4,465,754
"R" Share Class	USD	339,402 364,236	78,992 367,098	142,578 49,436	275,816 681,898
Europe CORE® Equity Portfolio Total	03D	170,298,533	137,544,604	115,485,278	
Global CORE® Equity Portfolio		,200,000	,,	,,	.02,001,000
Base Accumulation Close Share Class	USD	2,471,842	2,222,275	1,820,600	2,873,517
Base Accumulation Snap Share Class	USD	2,602,110	1,981,629	1,111,052	3,472,687
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	894	12	1,111,002	906
Base Currency Close Share Class	USD	606,098	1,039,103	1,054,087	591,114
Base Currency Snap Share Class	USD	3,199,127	553,408	1,913,617	1,838,918
Other Currency Accumulation Close Share Class*	HKD		75,635	17,057	58,578
Other Currency Accumulation Close Share Class	SGD	548,505	125,759	277,057	397,207
Other Currency Accumulation Close Share Class (AUD Hedged Class)*	AUD	_	34,732	21,066	13,666
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	71,068	398,947	184,597	285,418
Other Currency Accumulation Snap Share Class	EUR	1,285,569	3,197,347	936,977	3,545,939
Other Currency Accumulation Snap Share Class (EUR Hedged Class)*	EUR		656		656
"A" Snap Share Class	USD	915,515	135,758	397,106	654,167
"E" Accumulation Close Share Class	EUR	6,494,390	1,576,726	2,718,491	5,352,625
"E" Accumulation Snap Share Class	EUR	6,607,306	2,110,392	3,596,301	5,121,397
"E" Accumulation Snap Share Class (EUR Hedged Class)			2,110,332	0,000,001	
"I" Accumulation Close Share Class	EUR	37,480	1,211,842	191,940	1,057,382
	EUR EUR				
"I" Accumulation Close Share Class	EUR USD	37,480	1,211,842	191,940	1,057,382
"I" Accumulation Close Share Class (CHF Hedged Class)	EUR USD CHF	37,480 28,929,963	1,211,842 17,291,085	191,940 19,177,476	1,057,382 27,043,572
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class)	EUR USD CHF EUR	37,480 28,929,963 50,067,205	1,211,842 17,291,085 21,993,294	191,940 19,177,476	1,057,382 27,043,572 40,607,813
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class	EUR USD CHF EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class)	EUR USD CHF EUR USD EUR	37,480 28,929,963 50,067,205 5,658 13,670,536 — 604,729	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Close Share Class	EUR USD CHF EUR USD EUR GBP	37,480 28,929,963 50,067,205 5,658 13,670,536 — 604,729 1,525,635	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Close Share Class "I" Close Share Class	EUR USD CHF EUR USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 — 604,729 1,525,635 5,561,362	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241
" " Accumulation Close Share Class (CHF Hedged Class) " " Accumulation Close Share Class (EUR Hedged Class) " " Accumulation Snap Share Class " " Accumulation Snap Share Class " " Close Share Class " " Close Share Class " " Snap Share Class " " Snap Share Class	EUR USD CHF EUR USD EUR GBP USD USD	37,480 28,929,963 50,067,205 5,658 13,670,536 — 604,729 1,525,635	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class	EUR USD CHF EUR USD EUR GBP USD USD USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674 12,522
" " Accumulation Close Share Class (CHF Hedged Class) " " Accumulation Close Share Class (EUR Hedged Class) " " Accumulation Snap Share Class " " Accumulation Snap Share Class (EUR Hedged Class) " " Close Share Class " " Close Share Class " " Snap Share Class " " Snap Share Class " " O() (Dis) (Cap Monthly) Snap Share Class "10" Accumulation Close Share Class	EUR USD CHF EUR USD EUR GBP USD USD USD USD EUR	37,480 28,929,963 50,067,205 5,658 13,670,536 — 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	EUR USD CHF EUR USD EUR GBP USD USD USD EUR GBP	37,480 28,929,963 50,067,205 5,658 13,670,536 — 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346 66,177	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620 —	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 214
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	EUR USD CHF EUR USD EUR GBP USD USD USD EUR GBP	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620 — 7,242 683,394	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 214 824,735
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class	EUR USD CHF EUR USD EUR GBP USD USD USD EUR GBP USD USD USD USD USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346 66,177 762,582 179,045,360	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620 — 7,242 683,394 10,246,388	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 528,777 73,205 621,241 49,587,755	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 214 824,735 139,703,993
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class	EUR USD CHF EUR USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,551,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 214 824,735 319,703,993 9,709,333
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "IO" Snap Share Class	EUR USD CHF EUR USD EUR GBP USD USD USD EUR GBP USD USD USD USD USD USD USD USD USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 1,353,239 13,620 — 7,242 683,394 10,246,388 7,023,272 1,960,342	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,336,191 1,434,079 1,935,401 8,251,241 12,290,674 12,522 2,403,569 214 824,735 139,703,993 9,709,333 5,303,634
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Share Class "I" Accumulation Share Share Class "I" Accumulation Share Share Class "I" Close Share Class "I" Close Share Class "I" Close Share Class "I" Share Share Class "IO" (Dis) (Cap Monthly) Share Class "IO" Accumulation Close Share Class "IO" Accumulation Share Share Class "IO" Accumulation Share Share Class "IO" Accumulation Share Class "IO" Share Share Class "IO" Share Share Class "IO" Share Share Class "IO" Share Share Class "P" Accumulation Share Share Class "P" Share Share Class	EUR USD CHF EUR USD EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 12,502 2,403,569 214 824,735 139,703,993 9,709,333 5,303,634 697,950
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Close Share Class "P" Accumulation Snap Share Class "P" Accumulation Close Share Class "P" Snap Share Class "R" Accumulation Close Share Class (CHF Hedged Class)	EUR USD CHF EUR USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 214 824,735 39,709,333 5,303,634 697,950 1,224
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Snap Share Class "R" Accumulation Snap Share Class "R" Accumulation Snap Share Class	EUR USD CHF EUR USD EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 1,353,239 13,620 ————————————————————————————————————	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,336,191 1,434,079 1,935,401 8,251,241 12,290,674 12,522 2,403,569 214 824,735 139,703,993 9,709,333 5,303,634 697,950 1,224 252,171
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "I" Share Class "I" Share Class "P" Snap Share Class "P" Accumulation Snap Share Class "R" Accumulation Snap Share Class	EUR USD CHF EUR USD EUR GBP USD USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620 — 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 — 267,871 1,066,266	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 214 824,735 139,703,993 9,709,333 5,303,634 697,950 1,224 2,52,171 5,169,769
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Snap Share Class "R" Accumulation Snap Share Class "R" Accumulation Snap Share Class	EUR USD CHF EUR USD EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 — 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 1,353,239 13,620 ————————————————————————————————————	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,336,191 1,434,079 1,935,401 8,251,241 12,290,674 12,522 2,403,569 214 824,735 139,703,993 9,709,333 5,303,634 697,950 1,224 252,171
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "I" Snap Share Class "R" Accumulation Snap Share Class "R" Close Share Class	EUR USD CHF EUR USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 — 267,871 1,066,266	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 49,033 463,128	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,434,079 1,935,401 12,522 2,403,564 214 8,251,241 2,290,674 12,522 2,403,569 39,709,333 5,303,634 697,950 1,224 252,171 5,169,769 657,608
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Close Share Class "R" Snap Share Class "R" Snap Share Class	EUR USD CHF EUR USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 — 267,871 1,066,266 185,144 166,368	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 49,033 463,128	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,434,079 1,935,401 12,522 2,403,560 214 824,735 39,709,333 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,557
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "P" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Snap Share Class "R" Snap Share Class "R" Snap Share Class "R" Snap Share Class	EUR USD CHF EUR USD EUR GBP USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 — 267,871 1,066,266 185,144 166,368	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 49,033 463,128	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,434,079 1,935,401 12,522 2,403,560 214 824,735 39,709,333 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,557
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "I" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Close Share Class "R" Close Share Class "R" Close Share Class "R" Close Share Class "R" Snap Share Class	EUR USD CHF EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317 336,809,669	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 1,353,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 1,060,266 1066,266 195,144 166,368	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 49,033 463,128	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 12,522 2,403,569 214 824,735 139,703,993 9,709,933 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,557
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "IO" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Close Share Class "R" Close Share Class "R" Snap Share Class "R" Snap Share Class Global CORE® Equity Portfolio Total Global Small Cap CORE® Equity Portfolio Base Currency Close Share Class Base Currency Snap Share Class	EUR USD CHF EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317 336,809,669	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 13,53,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 — 267,871 1,066,266 185,144 166,368 93,683,053	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 4,9,033 463,128 147,476,356	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,434,079 1,935,401 12,522 2,403,564 214 824,735 139,703,993 9,709,333 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,557 283,016,366
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "I" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Close Share Class	EUR USD CHF EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317 336,809,669	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620 —7,242 683,394 10,246,388 7,023,272 1,960,342 1,960,3	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 49,033 463,128 147,476,356	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,334,079 1,935,401 8,251,241 2,290,674 12,522 2,403,569 9,709,333 9,709,333 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,57 283,016,366
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Close Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Accumulation Snap Share Class "R" Accumulation Snap Share Class "R" Close Share Class "R" Close Share Class "R" Close Share Class "R" Close Share Class Global CORE® Equity Portfolio Base Currency Close Share Class Base Currency Snap Share Class Cother Currency Accumulation Snap Share Class	EUR USD CHF EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317 336,809,669	1,211,842 17,291,085 21,993,294 1,250 6,108,134 1,038,753 590,771 2,698,235 1,353,239 13,620 7,242 683,394 10,246,388 7,023,272 1,960,342 185,815 267,871 1,066,266 185,144 166,368 93,683,053	191,940 19,177,476 31,452,686 — 13,951,639 1,772,158 209,403 181,005 8,356 3,602,786 1,098 528,777 73,205 621,241 49,587,755 4,946,027 4,682,791 145,632 — 357,151 1,425,061 49,033 463,128 4119,878 834,528 409,704	1,057,382 27,043,572 40,607,813 6,908 5,827,031 4,366,191 1,434,079 1,935,401 12,522 2,403,569 214 824,735 139,703,993 9,709,933 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,557 283,016,366
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Close Share Class "I" Close Share Class "I" Snap Share Class "I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "IO" Accumulation Snap Share Class "I" Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "R" Close Share Class "R" Close Share Class "R" Close Share Class "R" Close Share Class Global CORE® Equity Portfolio Total Global Small Cap CORE® Equity Portfolio Base Currency Close Share Class Base Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class	EUR USD CHF EUR USD	37,480 28,929,963 50,067,205 5,658 13,670,536 604,729 1,525,635 5,561,362 4,540,221 2,932,346 66,177 762,582 179,045,360 7,632,088 8,026,083 657,767 1,224 341,451 5,528,564 521,497 1,549,317 336,809,669	1,211,842 17,291,085 21,993,294 1,250 6,108,134 6,138,349 1,038,753 590,771 2,698,235 1,353,239 13,620 ————————————————————————————————————	191,940 19,177,476 31,452,686 ———————————————————————————————————	1,057,382 27,043,572 40,607,813 6,908 5,827,031 1,334,079 1,935,401 8,251,241 12,290,674 12,522 2,403,569 9,703,993 9,709,333 5,303,634 697,950 1,224 252,171 5,169,769 657,608 1,252,57 283,016,366

		D.			D
	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
Global Small Cap CORE® Equity Portfolio (Continued)	- 3				
"E" Accumulation Snap Share Class	EUR	898,931	273,559	438,186	734,304
"I" Accumulation Close Share Class	GBP	641,717	85	640,966	836
"I" Accumulation Snap Share Class	EUR	5,322,700	2,982,483	4,461,008	3,844,175
"I" Accumulation Snap Share Class	USD	465,039	2,105,331	692,621	1,877,749
"I" Close Share Class	GBP	587,626	911,849	922,511	576,964
"IO" Accumulation Close Share Class	GBP	32,640	6,581	34,414	4,807
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	JPY USD	4,997,147	225,300	37,034 643,545	4,960,113 899,662
"IO" Accumulation Snap Share Class	USD	1,317,907 1,178,841	563,805	1,133,303	609,343
"IO" Snap Share Class	USD	7,344,741	691,688	4,097,262	3,939,167
"P" Accumulation Snap Share Class	USD	251,865	-	76,407	175,458
"R" Accumulation Snap Share Class	USD	348,870	56,689	216,090	189,469
"R" Snap Share Class	GBP	702,337	372,785	213,871	861,251
"R" Snap Share Class	USD	446,708	309,653	403,081	353,280
Global Small Cap CORE® Equity Portfolio Total		39,144,244	10,290,890	19,908,010	29,527,124
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	3,363,917	571,716	1,155,604	2,780,029
Base Accumulation Snap Share Class	USD	5,945,716	7,160,514	4,951,785	8,154,445
Base Currency Close Share Class	USD	159,693	46,874	29,914	176,653
Base Currency Snap Share Class	USD	1,292,482	278,848	242,346	1,328,984
Other Currency Accumulation Close Share Class*	HKD		889		889
Other Currency Accumulation Close Share Class	SGD	1,352	1,320,360	149,909	1,171,803
"A" Snap Share Class	USD	1,218,943	425,032	172,170	1,471,805
"B" Snap Share Class "E" Accumulation Snap Share Class	USD EUR	850 4,847,366	1,987,707	850 2,618,092	4,216,981
"E" Accumulation Snap Snare Class "E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	311,556	2,015,494	1,182,941	1,144,109
"I" Accumulation Close Share Class*	HKD	311,550	788	1,102,941	788
"I" Accumulation Close Share Class	USD	22,846,208	16,418,355	20,174,943	19,089,620
"I" Accumulation Snap Share Class	USD	23,049,501	12,800,525	17,652,143	18,197,883
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8,647,454	12,437,324	10,132,068	
"I" Snap Share Class	USD	6,284,996	1,095,884	1,532,502	5,848,378
"P" Accumulation Snap Share Class	USD	3,523,150	264,372	1,080,478	2,707,044
"P" Snap Share Class	USD	96,381	1,724	63,399	34,706
"R" Accumulation Snap Share Class	USD	1,727,859	682,869	497,955	1,912,773
"R" Snap Share Class	GBP	54,450	37,290	6,230	85,510
"R" Snap Share Class	USD	1,786,985	4,456,712	1,345,639	4,898,058
"U" Close Share Class	USD	141,230			141,230
US CORE® Equity Portfolio Total		85,300,089	62,003,277	62,988,968	84,314,398
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	94,681	10,283	38,720	66,244
Base Accumulation Snap Share Class	USD	41,439	3,525	22,342	22,622
Base Currency Snap Share Class	USD	92,890	2,459	72,066	23,283
"A" Close Share Class "E" Accumulation Close Share Class	USD EUR	497,518 116,707	170,341 34,556	100,565 103,521	567,294 47,742
"E" Accumulation Snap Share Class	EUR	234,621	14,416	103,321	144,079
"I" Accumulation Snap Share Class	USD	137,929	1,139,452	196,295	1,081,086
"I" Snap Share Class	USD	162,923	- 1,100,402	9	162,914
"IO" Accumulation Snap Share Class	USD	17,258,338	332,347	3,614,982	13,975,703
"P" Accumulation Snap Share Class	USD	1,572,159	438,568	510,518	1,500,209
"R" Accumulation Snap Share Class	USD	358,028	124,796	122,363	360,461
"R" Snap Share Class	GBP	35,748	5,691	10,485	30,954
"R" Snap Share Class	USD	85,305	23,988	19,903	89,390
US Small Cap CORE® Equity Portfolio Total		20,688,286	2,300,422	4,916,727	18,071,981
GIVI Global Equity - Growth Markets Tilt Portfolio			<u> </u>	·	
Base Accumulation Close Share Class*	USD	1,000	_	1,000	_
Base Accumulation Snap Share Class*	USD	11,861	_	11,861	_
Base Currency Snap Share Class*	USD	1,785	18	1,803	_
"E" Accumulation Snap Share Class*	EUR	9,862	30,353	40,215	_
"I" Accumulation Close Share Class*	USD	2,045,612		2,045,612	_
"IO" Accumulation Close Share Class	USD	245,167	426,918	672,085	_
"P" Accumulation Snap Share Class*	USD	1,000		1,000	_
"P" Snap Share Class [*] "R" Accumulation Snap Share Class [*]	USD USD	1,090 27,600	21	1,111 27,600	_
"R" Snap Share Class	USD	1,096	23	1,119	_
GIVI Global Equity - Growth Markets Tilt Portfolio Total	000		457,333		
		2,346,073	401,333	2,803,406	_
· · ·					
North America Energy & Energy Infrastructure Equity Portfolio	Hen	4 870 F20	57 2 <i>1</i> C	1 000 900	3 8/5 000
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class	USD	4,879,530	57,346 7,827	1,090,896	
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD	402,623	7,827	112,845	297,605
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class Base Currency Share Class "A" Share Class	USD USD	402,623 5,065	7,827 67,242	112,845 68,341	297,605 3,966
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class Base Currency Share Class "A" Share Class "E" Accumulation Share Class	USD USD EUR	402,623 5,065 241,694	7,827 67,242 123,517	112,845 68,341 141,629	297,605 3,966 223,582
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class Base Currency Share Class "A" Share Class	USD USD EUR USD	402,623 5,065 241,694 378,817	7,827 67,242 123,517 14,553	112,845 68,341 141,629 6,514	297,605 3,966 223,582 386,856
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class Base Currency Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD USD EUR	402,623 5,065 241,694	7,827 67,242 123,517	112,845 68,341 141,629	3,845,980 297,605 3,966 223,582 386,856 351 4,984,853

		Balance at			Balance at
	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
North America Energy & Energy Infrastructure Equity Portfolio (Continued)	EUD	400			400
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	429 302,566	109,954	113,972	429 298,548
"R" Share Class	USD	227,124	903	170,399	57,628
	005	13,270,718	711,719	3,069,130	10,913,307
North America Energy & Energy Infrastructure Equity Portfolio Total		13,270,716	711,719	3,009,130	10,913,307
Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class	USD	663,674	608,156	188,578	1,083,252
Base Currency (Dis) (Gross Monthly) Share Class	USD	130	361,707	72,868	288,969
Base Currency (Dis) (Monthly) Share Class	USD	265,676	221,997	108,327	379,346
Base Currency (Dis) (Stable Monthly) Share Class	USD	449,838	366,427	190,496	625,769
Base Currency Share Class	USD	20,183	2,617	6,014	16,786
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)*	AUD	_	63,448	802	62,646
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	_	700,409	69,221	631,188
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	330,713	54,014	131,557	253,170
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,124	12,336	5,221	38,239
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)*	EUR	46.707	102	C 100	102
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	GBP SGD	16,787 843,534	9,984 271,862	6,169 275,844	20,602 839,552
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	129,167	148,428	102,628	174,967
Other Currency Share Class (EUR Hedged Class)	EUR	95,295	25,018	17,944	102,369
Other Currency Share Class (GBP Hedged Class)	GBP	6,736	12,376	1,870	17,242
"A" Share Class	USD	20,766	42,225	8,893	54,098
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	35,059	29,551	10,151	54,459
"E" Accumulation Share Class (EUR Hedged Class)	EUR	37,286	47,780	18,219	66,847
"I" (Dis) (Stable Monthly) Share Class*	USD	_	101	_	101
"I" Accumulation Share Class	USD	2,475,201	3,161,226	1,045,598	4,590,829
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,170,435	647,958	353,265	1,465,128
"I" Accumulation Share Class (GBP Hedged Class)	GBP	536,037	245,488	120,473	661,052
"I" Share Class "I" Share Class (EUR Hedged Class)	USD	37,405	122,024	56,225	103,204
"IO" Accumulation Share Class	EUR JPY	255,554 468,856	259,760 45,024	119,810 14,796	395,504 499,084
"IO" Accumulation Share Class	USD	750.140	43,024	14,790	750,140
"IO" Share Class	USD	24,019	1,463	2,601	22,881
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR		1,529,456		1,529,456
"P" Accumulation Share Class	USD	101,613	112,185	62,899	150,899
"P" Share Class	USD	6,675	18,272	11,233	13,714
"R" Accumulation Share Class	USD	128,367	69,477	29,718	168,126
"R" Share Class	USD	24,622	22,872	16,426	31,068
"R" Share Class (GBP Hedged Class)	GBP	39,782	24,851	7,526	57,107
Emerging Markets Corporate Bond Portfolio Total		8,964,674	9,238,594	3,055,372	15,147,896
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	14,233	5,856	3,413	16,676
Base Currency Share Class	USD	28,203	23,051	221	51,033
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,878	9,001	14,965	15,914
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,291	434	365	1,360 5,381
"E" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class	EUR EUR	1,422 185,129	4,059 7,613	100	192,742
"I" Accumulation Share Class	USD	143,606	443,332	436,450	150,488
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	510,703	2,649,467	34,440	3,125,730
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,112,012	511,927	55,830	1,568,109
"I" Share Class	USD	127	7	_	134
"I" Share Class (GBP Partially Hedged Class)	GBP	1,268	82	_	1,350
"IO" Accumulation Share Class (GBP Partially Hedged Class)*	GBP	2,440,823	_	2,440,823	_
"IO" Share Class (GBP Partially Hedged Class)*	GBP	_	3,295,111	_	3,295,111
"R" Accumulation Share Class	USD	100	_	_	100
"R" Share Class	USD	1,176	8	_	1,184
"R" Share Class (GBP Partially Hedged Class)	GBP	577	1,476	95	1,958
Emerging Markets Debt Blend Portfolio Total		4,462,548	6,951,424	2,986,702	8,427,270
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	1,014,736	239,252	482,393	771,595
Base Currency (Dis) (Monthly) Share Class	USD	1,342	64		1,406
Base Currency Share Class	USD	158,822	13,153	23,446	148,529
Other Currency Share Class "A" Accumulation Share Class	GBP	32,322	86 81 170	00 020	32,408
"A" Accumulation Snare Class "A" Share Class	USD USD	201,549 755,026	81,179 22,078	98,028 81,277	184,700 695,827
"E" (Dis) (Quarterly) Share Class	EUR	282,081	292,397	68,667	505,811
"E" Accumulation Share Class	EUR	409,956	151,461	135,875	425,542
"E" Share Class	EUR	751,378	27,413	184,151	594,640
"I" (Dis) (Quarterly) Share Class	EUR	4,048,216	317,991		4,366,207
"I" Accumulation Share Class	EUR	19,246,725	7,917,622	9,726,942	17,437,405
"I" Accumulation Share Class	GBP	11,357,904	1,416,925	3,952,961	8,821,868
"I" Accumulation Share Class	USD	54,594,939	14,547,310	27,296,780	41,845,469
"I" Share Class	USD	12,653,904	1,362,034	4,102,033	9,913,905
"IO" (Dis) (Gross Monthly) Share Class*	USD		1,647,844		1,647,844
	USD JPY USD	10,524,260 16,207,560	1,647,844 509,043 72,977	356,546 13,229,082	1,647,844 10,676,757 3,051,455

		Balance at			Balance at
Emarging Marketa Debt Legal Partfalia (Continued)	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
Emerging Markets Debt Local Portfolio (Continued) "IO" Share Class	USD	5,310,824	876,879	4,863,131	1,324,572
"IX" (Dis) (Cap Monthly) Share Class	USD	178,870,982	60,105,438		209,654,506
"IXO" (Dis) (Cap Monthly) Share Class	USD	32,039,473	17,940,899	10,458,256	39,522,116
"P" Accumulation Share Class	USD	1,381,013	_	154,279	1,226,734
"P" Share Class	USD	511,125	19,867	266,119	264,873
"R" Accumulation Share Class	EUR	214,971	5,660	186,442	34,189
"R" Accumulation Share Class "R" Share Class	USD EUR	241,414	77,021 94	25,400	293,035 1,423
"R" Share Class	GBP	1,329 32,301	36,097	26,201	42,197
"R" Share Class	USD	61,390	19,564	37,953	43,001
Emerging Markets Debt Local Portfolio Total		350,905,542	107,700,348	105,077,876	353,528,014
Emerging Markets Debt Portfolio		10.010.050	0.057.400	0.450.000	0 000 100
Base Accumulation Share Class	USD	13,316,356	2,957,132	6,450,292	9,823,196
Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (EUR Hedged Class)	USD EUR	1,619,506 27,461,806	32,136,006	944,340 16,757,594	675,166 42,840,218
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,160	80	10,737,394	1,240
Base Currency (Dis) (Monthly) Share Class	USD	25,887,966	6,665,203	8,373,955	
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,405,961	1,302,440	2,430,184	5,278,217
Base Currency Share Class	USD	6,694,862	1,163,215	1,913,299	5,944,778
Base Currency Share Class (Duration Hedged Class)	USD	1,341,129	56,201	560,219	837,111
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	333,243	597,588	413,172	517,659
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD SGD	753,521	62,955 2,102,970	144,044 1,908,711	672,432 9,868,752
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	9,674,493 338,070	140,641	29,336	449,375
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged	0111	000,070	140,041	20,000	440,070
Class)	EUR	117,812	_	23,704	94,108
Other Currency Share Class (EUR Hedged Class)	EUR	2,783,137	183,750	786,263	2,180,624
Other Currency Share Class (SGD Hedged Class)	SGD	1,187,515	121,096	447,788	860,823
"A" (Dis) (Monthly) Share Class	USD	3,932,703	739,287	858,130	3,813,860
"A" Accumulation Share Class	USD	212,119	475,544	156,041	531,622
"A" Accumulation Share Class (PLN Hedged Class) "A" Share Class	PLN USD	3,648,752	297,184	1,393,643	2,552,293
"B" Share Class	USD	3,110,437 62	624,136	736,258	2,998,315 62
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,295,768	1,352,691	1,125,427	5,523,032
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,666,682	-1,002,001	766,902	1,899,780
"E" Accumulation Share Class	EUR	4,908,596	2,427,549	1,071,405	6,264,740
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,948,913	3,005,590	1,787,482	9,167,021
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,689,544	_	502,739	1,186,805
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	6,088,592	1,066,613	6,905,537	249,668
"I" (Dis) (Quarterly) Share Class	GBP	2,043,984	108,596	1,813,007	339,573
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,822,287	3,573,209	1,712,067	
"I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class)	USD CHF	82,047,941 4,218,704	35,525,600 301,619	45,541,276 3,053,453	72,032,265 1,466,870
"I" Accumulation Share Class (Orin Hedged Class) "I" Accumulation Share Class (Duration Hedged Class)	EUR	944	301,019	3,033,433	944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	41,122,810	22,789,289	24,460,304	
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	243,635		12,100	231,535
"I" Accumulation Share Class (JPY Hedged Class)	JPY	14,472	3,389	5,060	12,801
"I" Share Class	EUR	592,480	145,224	68,964	668,740
"I" Share Class	USD	19,256,933	8,258,973	17,409,585	10,106,321
"I" Share Class (Duration Hedged Class)	USD	195,599	7		195,606
"I" Share Class (EUR Hedged Class)	EUR	71,984,778	13,538,187	21,042,094	64,480,871
"I" Share Class (EUR Hedged Class) (Duration Hedged Class) "I" Share Class (GBP Hedged Class)	EUR GBP	930,896	0.040.427	477,661	453,235 18,909,724
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10,797,547 3,785	9,948,437 272	1,836,260	4,057
"IO" (Dis) (Gross Monthly) Share Class*	USD	0,700	1,500,930	_	1,500,930
"IO" Accumulation Share Class	GBP	14,264,530	973,705	6,061,241	9,176,994
"IO" Accumulation Share Class	JPY	2,258,497	_	14,177	2,244,320
"IO" Accumulation Share Class	USD	12,252,068	4,840,565	5,500,606	11,592,027
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,827,561	620,656	570,732	2,877,485
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	671,608	60,159	431,469	300,298
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,583,586	85,678	1,154,206	11,515,058
"IO" Share Class	USD	5,798,821	976,292	3,088,834	3,686,279
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) "IS" Accumulation Share Class	EUR USD	53,571,558 21,107,042	11,461,322 3,455,163	4,621,558 21,363,901	60,411,322 3,198,304
"IS" Accumulation Share Class (CHF Hedged Class)*	CHF	21,107,042	244,186	21,303,901	244,186
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	11,845,649	5,758,064	12,845,198	4,758,515
"IS" Share Class*	USD		18,730,248	56,344	
"IS" Share Class (EUR Hedged Class)*	EUR	_	5,289,611	. —	5,289,611
"IS" Share Class (GBP Hedged Class)	GBP	1,136,409	24,877,143	1,253,772	24,759,780
"IX" (Dis) (Cap Monthly) Share Class	USD	984,878	197,241	199,286	982,833
"P" Accumulation Share Class	USD	57,000	90,545	42,647	104,898
"P" Share Class	USD	6,105	69	4,981	1,193
"R" Accumulation Share Class	EUR	477,045	77,060	396,947	157,158
"R" Accumulation Share Class	USD CHF	4,410,422 2,438,842	3,707,974 714,247	1,786,717 660,073	6,331,679 2,493,016
"P" Accumulation Chara Class (CUE Hades + Class)					
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR	7,868,751	3,934,448	2,897,699	8,905,500

					5.
	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
Emerging Markets Debt Portfolio (Continued)	- Curroney	00 1101 2010	- Caboon parono	Ttouompuono	00 1107 2010
"R" Share Class	USD	6,656,630	4,808,683	5,323,949	6,141,364
"R" Share Class (EUR Hedged Class)	EUR	7,854,812	5,275,440	3,084,032	10,046,220
"R" Share Class (GBP Hedged Class)	GBP	30,007,827	12,908,783	39,730,928	3,185,682
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	23,343		21,213	2,130
"R" Share Class (SGD Hedged Class) "RS" Accumulation Share Class*	SGD USD	359,975	677,112 376,628	219,137 15,000	817,950 361,628
"RS" Accumulation Share Class (CHF Hedged Class)*	CHF	_	323,451	163	323,288
"RS" Accumulation Share Class (EUR Hedged Class)*	EUR	_	194,040	_	194,040
"RS" Share Class*	USD	_	204,586	_	204,586
"RS" Share Class (EUR Hedged Class)*	EUR	_	31,005	_	31,005
"RS" Share Class (GBP Hedged Class)*	GBP	_	498,322	_	498,322
Emerging Markets Debt Portfolio Total		585,166,779	264,564,029	285,269,018	564,461,790
Emerging Markets Short Duration Bond Portfolio*					
Base Accumulation Share Class*	USD	_	100	_	100
Base Currency Share Class*	USD	_	100	_	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	_	1,000	_	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	_	1,000	_	1,000
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	_	1,194		1,194
"I" Accumulation Share Class (FUR Hadrad Class)*	USD	_	179,583	513	179,070
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	EUR GBP	_	73,246 1,000	2,869	70,377 1,000
"I" Share Class*	USD	_	100	_	1,000
"I" Share Class (EUR Hedged Class)*	EUR		1,000	_	1,000
"P" Share Class	USD	_	17,592	_	17,592
"P" Share Class (EUR Hedged Class)*	EUR	_	1,101	_	1,101
"P" Share Class (GBP Hedged Class)*	GBP	_	103	_	103
"R" Accumulation Share Class*	USD	_	65,030	_	65,030
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	_	1,000	_	1,000
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	_	1,000	_	1,000
"R" Share Class*	USD	_	5,605	_	5,605
"R" Share Class (EUR Hedged Class)	EUR	_	1,000	_	1,000
"R" Share Class (GBP Hedged Class)*	GBP		1,000		1,000
Emerging Markets Short Duration Bond Portfolio Total		_	351,754	3,382	348,372
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	238,641	3,462,891	742,036	2,959,496
Base Currency Share Class	EUR	4,409	74,289		78,698
"E" Accumulation Share Class	EUR	321,458	299,664	170,152	450,970
"I" Accumulation Share Class	EUR	5,260,927	3,375,401	4,057,206	4,579,122
"I" Share Class "P" Accumulation Share Class	EUR EUR	901,018 4,966,701	3,177,510 169,702	312,899 1,454,360	3,765,629 3,682,043
"P" Share Class	EUR	67,260	757,158	202,870	621,548
"R" Accumulation Share Class	EUR	3,520,413	4,903,060	2,670,376	5,753,097
"R" Share Class	EUR	238,757	1,414,445	332,250	1,320,952
Euro Short Duration Bond Plus Portfolio Total		15,519,584	17,634,120	9,942,149	23,211,555
Europe High Yield Bond Portfolio		10,010,001	,00.,.20	0,0 12,1 10	20,211,000
Base Accumulation Share Class	EUR	790	324	_	1,114
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	173	_	1,603
Base Currency Share Class	EUR	137	4	_	141
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	827	993	322	1,498
"A" Accumulation Share Class (PLN Hedged Class)	PLN	73,709	16,028	31,393	58,344
"E" Accumulation Share Class	EUR	5,627	2,759	2,482	5,904
"I" Accumulation Share Class	EUR	506,123	209,438	439,406	276,155
			-	_	120
"I" Share Class	EUR	115	.5		
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	12,528	15	1,195	11,348
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class	USD EUR	12,528 46,172	15 11,137	25,240	11,348 32,069
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class)	USD EUR USD	12,528 46,172 62,394	15 11,137 19,292	25,240 26,352	11,348 32,069 55,334
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class	USD EUR USD EUR	12,528 46,172 62,394 10,287	15 11,137 19,292 100	25,240 26,352 1,258	11,348 32,069 55,334 9,129
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class	USD EUR USD EUR EUR	12,528 46,172 62,394 10,287 102,886	15 11,137 19,292 100 19,951	25,240 26,352 1,258 64,412	11,348 32,069 55,334 9,129 58,425
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR USD EUR EUR EUR	12,528 46,172 62,394 10,287 102,886 114	15 11,137 19,292 100 19,951 6,606	25,240 26,352 1,258 64,412 7	11,348 32,069 55,334 9,129 58,425 6,713
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class	USD EUR USD EUR EUR	12,528 46,172 62,394 10,287 102,886 114 9,986	15 11,137 19,292 100 19,951 6,606 8,409	25,240 26,352 1,258 64,412 7 248	11,348 32,069 55,334 9,129 58,425 6,713 18,147
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Usbare Class "R" Usbare Class (USD Hedged Class) Europe High Yield Bond Portfolio Total	USD EUR USD EUR EUR EUR	12,528 46,172 62,394 10,287 102,886 114	15 11,137 19,292 100 19,951 6,606	25,240 26,352 1,258 64,412 7	11,348 32,069 55,334 9,129 58,425 6,713 18,147
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class (GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged)	USD EUR USD EUR EUR EUR GBP	12,528 46,172 62,394 10,287 102,886 114 9,986	15 11,137 19,292 100 19,951 6,606 8,409 295,234	25,240 26,352 1,258 64,412 7 248 592,315	11,348 32,069 55,334 9,129 58,425 6,713 18,147
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class	USD EUR USD EUR EUR EUR GBP	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125	15 11,137 19,292 100 19,951 6,606 8,409 295,234	25,240 26,352 1,258 64,412 7 248 592,315	11,348 32,069 55,334 9,129 58,426 6,713 18,147 536,04 4
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class (GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class	USD EUR USD EUR EUR EUR GBP	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125	15 11,137 19,292 100 19,951 6,606 8,409 295,234	25,240 26,352 1,258 64,412 7 248 592,315	11,348 32,068 55,334 9,128 58,428 6,713 18,147 536,04 4
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class	USD EUR USD EUR EUR EUR GBP	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125 209,855 245,643 6,630	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039	11,348 32,068 55,334 9,122 58,425 6,713 18,147 536,04 4 896,218 249,048 6,630
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class)	USD EUR USD EUR EUR GBP USD USD USD SEK USD	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444 — 32,197	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039 — 10,445	11,348 32,065 55,334 9,125 6,713 18,147 536,04 896,219 249,048 6,633 32,110
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "By Share Class (GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class	USD EUR USD EUR EUR EUR GBP	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125 209,855 245,643 6,630 10,358	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039	11,348 32,068 55,334 9,129 58,425 6,713 18,147 536,04 896,218 249,048 6,630 32,110 1,249,053
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class (GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class)	USD EUR USD EUR EUR EUR USD USD USD SEK USD EUR	12,528 46,172 62,394 10,287 102,886 833,125 209,855 245,643 6,630 10,358 776,471 13,697	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444 — 32,197 782,994	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039 — 10,445	11,348 32,065 55,334 9,125 6,713 18,147 536,044 896,215 249,048 6,630 32,110 1,249,053 13,732
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class (GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class)	USD EUR EUR EUR EUR GBP USD USD SEK USD EUR	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125 209,855 245,643 6,630 10,358 776,471	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444 — 32,197 782,994	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039 — 10,445 310,412	11,34E 32,06E 55,334 9,12E 58,42E 6,713 18,147 536,044 896,218 249,04E 6,633 32,110 1,249,053 13,732 5,914,373
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "Burope High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class (Duration Hedged Class)	USD EUR EUR EUR EUR GBP USD USD SEK USD EUR USD USD	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125 209,855 245,643 10,358 776,471 13,697 2,181,976	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444 — 32,197 782,994 35 6,206,485 1,066,994	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039 10,445 310,412 2,474,088	11,34£ 32,065 55,334 9,125 58,42£ 6,713 18,147 536,044 896,219 249,048 6,630 32,110 1,249,055 13,732 5,914,373 4,176,194
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Accumulation Share Class "R" Share Class (GBP Hedged Class) Europe High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD EUR EUR EUR EUR GBP USD USD USD EUR USD CHF USD CHF USD USD	12,528 46,172 62,394 10,287 102,886 114 9,986 833,125 209,855 245,643 6,630 10,358 776,471 13,697 2,181,976 3,184,053 2,227,753 7,589,694	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444 — 32,197 782,994 6,206,485	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039 10,445 310,412 2,474,088 74,853 2,227,753 4,840,531	11,348 32,068 55,334 9,129 58,425 6,713 18,147 536,044 896,219 249,048 6,633 32,110 1,249,053 13,732 5,914,373 4,176,194
"P" (Dis) (Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "Burope High Yield Bond Portfolio Total Global Credit Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class (Duration Hedged Class)	USD EUR EUR EUR GBP USD USD SEK USD	12,528 46,172 62,394 10,287 102,886 833,125 209,855 245,643 6,630 10,358 776,471 13,697 2,181,976 3,184,053 2,227,753	15 11,137 19,292 100 19,951 6,606 8,409 295,234 750,049 5,444 — 32,197 782,994 35 6,206,485 1,066,994	25,240 26,352 1,258 64,412 7 248 592,315 63,685 2,039 — 10,445 310,412 2,474,088 74,853 2,227,753	11,348 32,069 55,334 9,129

		Balance at			Balance at
	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
Global Credit Portfolio (Hedged) (Continued)	0.00	0.400.000	400.040	4 000 040	
"I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class	GBP USD	2,130,666 9,671,938	130,643 5,659,666	1,898,949 4,420,287	362,360 10,911,317
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	3,039,000	4,420,207	747,096
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	516,813	788,166	469,862	835,117
"IO" Share Class	USD	7,751,961	8,210,640	3,561,883	12,400,718
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,574,463	661,146	276,267	1,959,342
"P" Accumulation Share Class	USD	1,617,805	414,593	419,950	1,612,448
"P" Accumulation Share Class (Duration Hedged Class)	USD	7,075,738		3,069,652	4,006,086
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,061,226	16,159	195,262	882,123
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "P" Share Class	EUR	584,733	255 244	182,085 22.452	402,648
"P" Share Class (EUR Hedged Class)	USD EUR	357,359 156,054	255,244	22,452	590,151 128,384
"P" Share Class (GBP Hedged Class)	GBP	8,634	360,489	2,747	366,376
"R" Accumulation Share Class	USD	1,506,352	92,420	530,742	1,068,030
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,300,619	150,902	99,575	1,351,946
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,267,574	_	1,147,054	3,120,520
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	_	_	42,928
"R" Accumulation Share Class (Duration Hedged Class)	USD	788,433	_	157,489	630,944
"R" Share Class	USD	2,519,211	1,142,191	763,985	2,897,417
"R" Share Class (EUR Hedged Class)	EUR	475,981	124,647	67,014	533,614
"R" Share Class (GBP Hedged Class)	GBP	518,009	93,679	177,785	433,903
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,361,359	32,468	738,519	655,308
Global Credit Portfolio (Hedged) Total		62,971,221	35,655,944	28,418,843	70,208,322
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	359,088	848,150	476,297	730,941
Base Currency Share Class	USD	72,326	2,041	11,930	62,437
"A" Share Class	USD	1,309,034	16,093	29,786	1,295,341
"B" Share Class	USD	119	050.744		119
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	175,952 462,076	258,711	55,381	379,282
"I" Share Class	USD	3,259,004	575,821 10,446	537,959 3,113	499,938 3,266,337
"IO" Accumulation Share Class	USD	1,077,547	255,881	68,249	1,265,179
"P" Accumulation Share Class	USD	660,067	13,167	106,881	566,353
"P" Share Class	USD	352,655	55,969	203,367	205,257
"R" Accumulation Share Class	USD	130,866	60,378	4,238	187,006
"R" Share Class	USD	411,692	1,473	156,700	256,465
Global Fixed Income Portfolio Total		8,270,426	2,098,130	1,653,901	8,714,655
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	428,571	2,797,747	408,383	2,817,935
Base Currency Share Class	EUR	8,988	159	648	8,499
"E" Accumulation Share Class	EUR	59,761	45,561	26,954	78,368
"I" Accumulation Share Class	EUR	935,197	4,602,607	780,875	4,756,929
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,020,218	418,237	168,985	4,269,470
"I" Accumulation Share Class (USD Hedged Class)	USD	1,000	139,218	49,300	90,918
"I" Share Class "IO" A source letter Share Class (CRR Hadged Class)*	EUR GBP	7,889,142	2,804,841	27,934	10,666,049
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	783 12,677,326	_	783 12,683,182
"IO" Share Class (USD Hedged Class)	USD	5,739,541	2,029,096	3,940,789	3,827,848
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,237,025	755,345	1,165,403	3,826,967
"P" Accumulation Share Class	EUR	1,682,122	10,323	134,651	1,557,794
"P" Accumulation Share Class (CHF Hedged Class)	CHF	920,259	1,300	453,000	468,559
"P" Share Class	EUR	185,656	721	8,000	178,377
"P" Share Class (GBP Hedged Class)	GBP	608,348	99,791	67,730	640,409
"P" Share Class (USD Hedged Class)	USD	464,206	558	204,079	260,685
"R" Accumulation Share Class	EUR	922,739	363,952	282,565	1,004,126
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD	597,085	275,865	14,989	857,961
"R" Share Class "R" Share Class (CHF Hedged Class)	EUR	272,078	321,736 13,862	196,954 322,564	396,860 350,690
				322,304	550,090
	CHF	659,392		8/18 177	4 777 304
"R" Share Class (GBP Hedged Class)	GBP	4,675,300	950,181	848,177 509.765	4,777,304 1.616.955
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class)		4,675,300 1,984,416	950,181 142,304	509,765	1,616,955
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total	GBP	4,675,300	950,181		
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio	GBP USD	4,675,300 1,984,416 36,296,900	950,181 142,304 28,451,513	509,765 9,611,745	1,616,955 55,136,668
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class	GBP USD	4,675,300 1,984,416 36,296,900 6,112,851	950,181 142,304	509,765 9,611,745 1,314,817	1,616,955 55,136,668 6,673,636
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class)	GBP USD USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262	950,181 142,304 28,451,513 1,875,602	509,765 9,611,745 1,314,817 2,010,778	1,616,955 55,136,668 6,673,636 4,280,484
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class)	USD USD USD USD SEK	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169	950,181 142,304 28,451,513 1,875,602 — 69,173	509,765 9,611,745 1,314,817	1,616,955 55,136,668 6,673,636 4,280,484 213,713
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class)	GBP USD USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262	950,181 142,304 28,451,513 1,875,602	509,765 9,611,745 1,314,817 2,010,778	1,616,955 55,136,668 6,673,636 4,280,484
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class	USD USD USD USD SEK USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169 1,458	950,181 142,304 28,451,513 1,875,602 — 69,173 98	509,765 9,611,745 1,314,817 2,010,778 52,629	1,616,955 55,136,668 6,673,636 4,280,484 213,713 1,556
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class) Base Currency Share Class	USD USD USD USD SEK USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169 1,458 3,157,691	950,181 142,304 28,451,513 1,875,602 — 69,173 98	509,765 9,611,745 1,314,817 2,010,778 52,629 — 1,321,294	1,616,955 55,136,668 6,673,636 4,280,484 213,713 1,556 1,933,853
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class (Duration Hedged Class) Base Currency Share Class (Duration Hedged Class)	USD USD USD USD SEK USD USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169 1,458 3,157,691 2,578,618	950,181 142,304 28,451,513 1,875,602 — 69,173 98 97,456	509,765 9,611,745 1,314,817 2,010,778 52,629 — 1,321,294 1,105,035	1,616,955 55,136,668 6,673,636 4,280,484 213,713 1,556 1,933,853 1,473,583
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Base Currency Share Class Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class	USD USD USD SEK USD USD USD USD USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169 1,458 3,157,691 2,578,618 10,868,623 3,544,929	950,181 142,304 28,451,513 1,875,602 — 69,173 98 97,456 — 11,087,490	509,765 9,611,745 1,314,817 2,010,778 52,629 — 1,321,294 1,105,035 12,356,501 1,649,530	1,616,955 55,136,668 6,673,636 4,280,484 213,713 1,556 1,933,853 1,473,583 9,599,612 1,902,757 840
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class) Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	USD USD USD SEK USD USD USD USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169 1,458 3,157,691 2,578,618 10,868,623	950,181 142,304 28,451,513 1,875,602 	509,765 9,611,745 1,314,817 2,010,778 52,629 1,321,294 1,105,035 12,356,501	1,616,955 55,136,668 6,673,636 4,280,484 213,713 1,556 1,933,853 1,473,583 9,599,612 1,902,757
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class) Global Fixed Income Portfolio (Hedged) Total Global High Yield Portfolio Base Accumulation Share Class Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Base Currency Share Class Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class	USD USD USD SEK USD USD USD USD USD USD	4,675,300 1,984,416 36,296,900 6,112,851 6,291,262 197,169 1,458 3,157,691 2,578,618 10,868,623 3,544,929	950,181 142,304 28,451,513 1,875,602 — 69,173 97,456 — 11,087,490 7,358 840	509,765 9,611,745 1,314,817 2,010,778 52,629 — 1,321,294 1,105,035 12,356,501 1,649,530	1,616,955 55,136,668 6,673,636 4,280,484 213,713 1,556 1,933,853 1,473,583 9,599,612 1,902,757 840

		Balance at			Balance at
	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
Global High Yield Portfolio (Continued) Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged			<u> </u>		
Class) Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged	CHF	59,626	702	_	60,328
Class) Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged	SGD	611,704	_	482,303	129,401
Class) Other Currency Accumulation Share Class (EUR Hedged Class)	CHF EUR	73,687 2,866,655	 1,086,725	8,350 1,158,101	65,337 2,795,279
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged			1,000,120		
Class) Other Currency Share Class (CHF Hedged Class)	EUR CHF	696,813 230,692	15,579	300,176 56,763	396,637 189,508
Other Currency Share Class (GBP Hedged Class)	GBP	580,883	47,019	189,049	438,853
"A" (Dis) (Monthly) Share Class	USD	707,883	310,041	83,020	934,904
"A" Share Class	USD	6,078,065	236,428	1,637,330	4,677,163
"B" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD EUR	3,817 1,852,422	128,580	314,604	3,817 1,666,398
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,342,582	120,360	184,076	1,158,506
"E" Accumulation Share Class	EUR	854,632	192,116	309,270	737,478
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,080,419	82,060	470,351	1,692,128
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	692,692	_	154,564	538,128
"E" Share Class (EUR Hedged Class)	EUR	7,506,882	930,425	1,176,482	7,260,825
"G" Share Class	USD	20 070 707	222,619	45 045 044	222,619 29,035,295
"I" (Dis) (Monthly) Share Class "I" (Dis) (Monthly) Share Class (EUR Hedged Class)	USD EUR	28,979,707 14,453,648	15,970,799 65	15,915,211 14,452,598	1,115
"I" Accumulation Share Class	USD	8,329,204	1,993,220	4,008,698	6,313,726
"I" Accumulation Share Class (Duration Hedged Class)	USD	510,645		28,585	482,060
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,763,387	2,377,575	3,899,830	3,241,132
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	_	_	11,479
"I" Share Class	EUR	11,433,248	29,870		11,463,118
"I" Share Class	USD	20,117,339	9,026,850		27,345,487
"I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class)	EUR GBP	928,396 296,425	164,603 9,646	294,845 196,445	798,154 109,626
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	12,473	820	190,443	13,293
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	13,798	932	_	14,730
"IO" Accumulation Share Class	USD	9,370,563	17,341,709	15,023,368	11,688,904
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,099,798	955,004	630,165	4,424,637
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	870,304	91,875	463,469	498,710
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	55,300,211	2,940,325	1,796,594	56,443,942
"IO" Accumulation Share Class (Duration Hedged Class) "IO" Share Class	USD USD	19,078	4.052.070	19,078	E 097 700
"IS" Accumulation Share Class	USD	10,072,104 5,221,881	4,052,970 3,402,439	8,137,275 1,085,682	5,987,799 7,538,638
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	452,369	159,401	83,500	528,270
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,057,907	721,767	5,276,775	1,502,899
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	_		10,374
"IS" Share Class	USD	7,639,362	1,563,007	1,160,194	8,042,175
"IS" Share Class (GBP Hedged Class)	GBP	64,385	6,241,366	175,426	6,130,325
"P" Accumulation Share Class	USD	1,010	1,361	_	2,371
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class)	USD AUD	1,040 39,624	10,008 3,963	_	11,048 43,587
"R" Accumulation Share Class	USD	4,532,013	737,574	1,044,173	4,225,414
"R" Accumulation Share Class (CHF Hedged Class)	CHF	16,532	1,800		18,332
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	179,621		57,853	121,768
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,731,640	790,047	1,420,887	5,100,800
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	639,126	_	186,420	452,706
"R" Accumulation Share Class (SEK Hedged Class)	SEK	19,635	_	1,850	17,785
"R" Accumulation Share Class (Duration Hedged Class) "R" Share Class	USD USD	207,828 4,555,997	750,718	17,154 1,028,322	190,674 4,278,393
"R" Share Class (CHF Hedged Class)	CHF	703,646	345,886	148,199	901,333
"R" Share Class (EUR Hedged Class)	EUR	1,781,498	563,909	1,056,910	1,288,497
"R" Share Class (GBP Hedged Class)	GBP	14,928,147	1,648,416	7,676,174	8,900,389
"R" Share Class (Duration Hedged Class)	USD	1,996,574	59,447	735,163	1,320,858
Global High Yield Portfolio Total		284,184,160	88,348,341	114,165,356	258,367,145
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	1,746	751	_	2,497
Base Currency Share Class "I" Accumulation Share Class	USD USD	55 100	455 94,682	94,682	510 100
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	449,490	544,339	272,030	721,799
"I" Accumulation Share Class (EBP Partially Hedged Class)	GBP	4,294,587	40,609		4,335,196
"I" Share Class	USD	62	1	_	63
"I" Share Class (GBP Partially Hedged Class)	GBP	96	2		98
		4,746,136	680,839	366,712	5,060,263
Global Sovereign Bond Portfolio Total					
Short Duration Opportunistic Corporate Bond Portfolio	IISD	21 021	2 602	5 102	10 /21
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class	USD USD	21,931 118	2,692 5	5,192	19,431 123
Short Duration Opportunistic Corporate Bond Portfolio	USD USD USD	21,931 118 31,704	2,692 5 1,502	5,192 — 7,126	19,431 123 26,080
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class	USD	118	5	_	123

	Currency	Balance at 30-Nov-2018	Subscriptions	Padamations	Balance at 30-Nov-2019
Short Duration Opportunistic Corporate Bond Portfolio (Continued)	Currency	30-1404-2010	Subscriptions	Redemptions	30-1404-2013
"A" (Dis) (Quarterly) Share Class	USD	5,995	5,905	2,870	9,030
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,181	485	1,935	4,731
"E" Accumulation Share Class	EUR	45.045	100	2.000	100
"E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GRP Hedged Class)	EUR GBP	15,845 69	11,643 3	3,988	23,500 72
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class*	EUR	- 09	100	_	100
"I" Accumulation Share Class	USD	93,638	295,478	119,303	269,813
"I" Accumulation Share Class (EUR Hedged Class)	EUR	35,808	43,058	2,683	76,183
"I" Share Class	USD	25	36,451	1,096	35,380
"IXO" (Dis) (Cap Monthly) Share Class	USD	561,864	83,662	435,625	209,901
"P" (Dis) (Quarterly) Share Class	USD	204,126	46,529	69,855	180,800
"P" Accumulation Share Class "P" Accumulation Share Class (EUR Hedged Class)	USD EUR	723,462	130,354	147,266	706,550
"P" Share Class	USD	15,075 22,637	4,593	6,353	15,075 20,877
"P" Share Class (EUR Hedged Class)	EUR	126	4,555	106	26,077
"P" Share Class (GBP Hedged Class)	GBP	41,040	3,343	85	44,298
"R" (Dis) (Quarterly) Share Class	USD	7,218	352	_	7,570
"R" Accumulation Share Class	USD	61,885	12,680	4,351	70,214
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,178	1,575	794	7,959
"R" Share Class	USD	24,219	1,051	963	24,307
"R" Share Class (EUR Hedged Class)	EUR	12,537	6,564	12,703	6,398
"R" Share Class (GBP Hedged Class)	GBP	4,677	854	1,036	4,495
Short Duration Opportunistic Corporate Bond Portfolio Total		1,897,703	690,162	823,330	1,764,535
Sterling Credit Portfolio	OBB	E2 400	0.444	45.000	20.440
Base Currency Share Class "I" Share Class	GBP GBP	53,196 19,238	2,144 9,541	15,892 2,731	39,448 26,048
"P" Share Class	GBP	4,298	1,027	178	5,147
"R" Accumulation Share Class	GBP	28,086	2,370	14,691	15.765
"R" Share Class	GBP	200,862	31,658	98,589	133,931
Sterling Credit Portfolio Total		305,680	46,740	132,081	220,339
Sterling Short Duration Bond Portfolio*					
"I" Accumulation Share Class*	GBP	99,601	592	100,193	_
"I" Share Class*	GBP	101	1	102	_
"P" Accumulation Share Class*	GBP	100	_	100	_
"P" Share Class	GBP	100	1	101	_
"R" Share Class	GBP	3,790	5,572	9,362	
Sterling Short Duration Bond Portfolio Total		103,692	6,166	109,858	
US Dollar Short Duration Bond Portfolio "I" Accumulation Share Class	USD	1 022 412	1 440 001	164 715	2 247 600
"I" Share Class	USD	1,032,412 299	1,449,991 19,672	164,715 19,670	2,317,688 301
"P" Accumulation Share Class	USD	542,985	635,777	593,375	585,387
"P" Share Class	USD	47,856	10,283	19,647	38,492
"R" Accumulation Share Class	USD	103,994	209,763	48,339	265,418
"R" Share Class	USD	77,308	111,643	62,355	126,596
US Dollar Short Duration Bond Portfolio Total		1,804,854	2,437,129	908,101	3,333,882
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	123,892	100	100	123,892
Base Currency (Dis) (Monthly) Share Class	USD	1,101	24		1,125
Base Currency Share Class	USD	168,527	66,757	15,550	219,734
"A" (Dis) (Monthly) Share Class "A" Share Class	USD USD	42,203 203,728	1,087 7,463	1,666 35.181	41,624 176,010
"B" Share Class	USD	1,004	7,403	33, 101	1,010
"E" Accumulation Share Class	EUR	49,616	176,273	61,945	163,944
"I" Accumulation Share Class	USD	3,061,186	1,343,439	2,184,786	2,219,839
"I" Share Class	USD	325,929	28,700	10,173	344,456
"P" (Dis) (Monthly) Share Class	USD	1,139	32	_	1,171
"P" Accumulation Share Class	USD	2,788,357	463,682	1,422,692	1,829,347
"P" Share Class	USD	26,669	_		26,669
"R" Accumulation Share Class	USD	338,641		2,089	336,552
	LIOD		434	_	1,546
"R" Share Class	USD	1,112			
"R" Share Class US Fixed Income Portfolio Total	USD	7,133,104	2,087,997	3,734,182	5,486,919
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio		7,133,104	2,087,997		
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class	USD	7,133,104 457,467	2,087,997 70,982	120,150	408,299
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class	USD USD	7,133,104 457,467 1,097,348	2,087,997 70,982 177,944	120,150 856,105	408,299 419,187
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class)	USD USD PLN	7,133,104 457,467 1,097,348 484,305	2,087,997 70,982 177,944 108,417	120,150 856,105 266,871	408,299 419,187 325,851
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class	USD USD PLN USD	7,133,104 457,467 1,097,348 484,305 237,320	70,982 177,944 108,417 282,153	120,150 856,105 266,871 140,284	408,299 419,187 325,851 379,189
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class)	USD USD PLN	7,133,104 457,467 1,097,348 484,305	2,087,997 70,982 177,944 108,417	120,150 856,105 266,871	408,299 419,187 325,851
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD USD PLN USD EUR	7,133,104 457,467 1,097,348 484,305 237,320 52,758	70,982 177,944 108,417 282,153 135,808	120,150 856,105 266,871 140,284 18,371	408,299 419,187 325,851 379,189 170,195
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD USD PLN USD EUR USD EUR GBP	7,133,104 457,467 1,097,348 484,305 237,320 52,758 2,603,335 699,591 5,218	2,087,997 70,982 177,944 108,417 282,153 135,808 5,634,420 127,381	120,150 856,105 266,871 140,284 18,371 1,509,825 170,461	408,299 419,187 325,851 379,189 170,195 6,727,930 656,511 5,218
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class	USD USD PLN USD EUR USD EUR GBP	7,133,104 457,467 1,097,348 484,305 237,320 52,758 2,603,335 699,591 5,218 1,681,240	2,087,997 70,982 177,944 108,417 282,153 135,808 5,634,420 127,381 — 695,540	120,150 856,105 266,871 140,284 18,371 1,509,825 170,461 — 1,126,078	408,299 419,187 325,851 379,189 170,195 6,727,930 656,511 5,218 1,250,702
"R" Share Class US Fixed Income Portfolio Total US Mortgage Backed Securities Portfolio Base Accumulation Share Class Base Currency Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	USD USD PLN USD EUR USD EUR GBP	7,133,104 457,467 1,097,348 484,305 237,320 52,758 2,603,335 699,591 5,218	2,087,997 70,982 177,944 108,417 282,153 135,808 5,634,420 127,381	120,150 856,105 266,871 140,284 18,371 1,509,825 170,461	408,299 419,187 325,851 379,189 170,195 6,727,930 656,511 5,218

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
US Mortgage Backed Securities Portfolio (Continued)					
"IO" Share Class "P" Accumulation Share Class	USD USD	3,497,153 836,859	127,145 733,662	494,920	3,624,298 1,075,601
"P" Share Class	USD	213,071	12,187		225,258
"R" Accumulation Share Class	USD	1,765,367	44,772	342,593	1,467,546
"R" Share Class	USD	4,231	135,590		139,821
US Mortgage Backed Securities Portfolio Total		40,850,013	14,974,796	24,271,198	31,553,611
CoCos & Capital Securities Portfolio	1100	400			400
Base Accumulation Share Class Base Currency Share Class	USD USD	100 113	4	_	100 117
"I" Accumulation Share Class	USD	100		_	100
"IO" Accumulation Share Class	USD	501,538	81,001	174,765	407,774
CoCos & Capital Securities Portfolio Total		501,851	81,005	174,765	408,091
Emerging Markets Total Return Bond Portfolio*					
Base Accumulation Share Class	USD	100	_	_	100
Base Currency Share Class Other Currency Assumulation Share Class (FLIB Hadged Class)	USD	100	5	_	105
Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class)	EUR EUR	200 200	11		200 211
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200		_	200
"I" Accumulation Share Class	USD	202,000	_	53,118	148,882
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	_	106	_	106
"I" Share Class	USD	98,150	5,793	102,417	1,526
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350		_	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP		1,050,000	_	1,050,000
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class)	EUR GBP	200 500	_	_	200 500
"R" Share Class (EUR Hedged Class)	EUR	200	12	_	212
"R" Share Class (GBP Hedged Class)	GBP	500	31		531
Emerging Markets Total Return Bond Portfolio Total		303,700	1,055,958	155,535	1,204,123
Global Absolute Return Portfolio		070		0.4	0.45
Base Accumulation Share Class	USD USD	676 100	_	31	645 100
Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	_	_	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,181	_	10	8,171
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,071	311	_	1,382
"I" Accumulation Share Class	USD	485,270	1,521	184,803	301,988
"I" Accumulation Share Class (EUR Hedged Class)	EUR	379,162	359,173	234,328	504,007
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (JPY Hedged Class)	GBP JPY	673 625,237	6,944	192	7,425 625,237
"I" Share Class	USD	98	1	_	99
"I" Share Class (EUR Hedged Class)	EUR	1,005	11	_	1,016
"I" Share Class (GBP Hedged Class)	GBP	2,719	_	1,510	1,209
"IO" Accumulation Share Class	USD	122,689	8,634	20,383	110,940
"IO" Share Class	USD	395,254	94,111	45,696	443,669
"P" Accumulation Share Class "P" Accumulation Share Class (EUR Hedged Class)	USD EUR	100 1,000	_	_	100 1,000
"P" Share Class	USD	1,000	1	_	101
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	_	_	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,004	11	_	1,015
"R" Share Class (GBP Hedged Class)	GBP	21,800	682	4,928	17,554
Global Absolute Return Portfolio Total		2,048,139	471,400	491,881	2,027,658
Global Fixed Income Plus Portfolio (Hedged) Base Accumulation Share Class	EUR	379,358	33.999	172.030	241.327
Base Accumulation Share Class (USD Hedged Class)	USD	91,735	17,082	19,257	89,560
Base Currency Share Class	EUR	196,797	31,348	67,616	160,529
Base Currency Share Class (USD Hedged Class)	USD	347,341	81	21,538	325,884
"A" Share Class	EUR	190,645	12,155	33,250	169,550
"A" Share Class (USD Hedged Class)	USD	630,677	13,531	52,642	591,566
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	97,443 19,935,039	11,422 5,552,658	26,127 12,553,652	82,738 12,934,045
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	5,764,366	J,JJZ,JJJ	5,764,366	. 2,007,070
"I" Accumulation Share Class (USD Hedged Class)	USD	4,948,209	233,491	214,856	4,966,844
"I" Share Class (GBP Hedged Class)	GBP	4,336,886	233,405	4,474,667	95,624
"IO" Accumulation Share Class	EUR	34,335,154	12,377,809		46,712,963
"IO" Accumulation Share Class (CAD Hedged Class) * "IO" Accumulation Share Class (GBP Hedged Class)	CAD	8,705,885 184,636	20.650	8,705,885	107 202
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (USD Hedged Class)	GBP USD	1,861,960	29,650 693,220	26,888 396,279	187,398 2,158,901
"IO" Share Class (USD Hedged Class)	USD	7,587,616	4,508,458	2,569,238	9,526,836
"P" Accumulation Share Class	EUR	132,163	-,200,.00	52,300	79,863
"P" Accumulation Share Class (USD Hedged Class)	USD	1,224,758	51,643	304,368	972,033
"P" Share Class (GBP Hedged Class)	GBP	104,779	98,067		202,846
"R" Accumulation Share Class	EUR	1,021,994	115,315	551,684	585,625
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD EUR	361,657 277,489	19,641 1,227	32,714 137,408	348,584 141,308
IV Origina Olass	EUR	211,409	1,427	137,408	141,308

Colabal Fixed Income Plus Portfolio (Hedged) (Continued) Pic Plane Class (ISBH Hedged Class) Continued) Pic Plane Class (ISBH Hedged Class) USB A3,912 22, 22, 21, 213 22, 21, 213 22, 21, 213 22, 21, 213 23, 22, 21, 213 23, 22, 21, 213 23, 22, 21, 213 23, 22, 21, 213 23, 22, 21, 213 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,			Balance at			Balance at
Global Fixed Income Plus Portfolio (Hedged) (Continued) T. Charc Class (ISB) Hedged Class) USD 43,912 22 21,793 22,1173 35,086 77,000 24,9712 22 21,793 22,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 32,1173 35,086 35,000 34,9712 34,000 34,000 34,9712 34,000 34,		Currency		Subscriptions	Redemptions	30-Nov-2019
Fr. Share Class (ISB) Hedged Class)	Global Fixed Income Plus Portfolio (Hedged) (Continued)				p	
Glebal Fixed Income Plus Perfolio (Nedged) Total		GBP	1,007,651	140,570	793,137	355,084
Global Strategic Income Bond Portfolio	"R" Share Class (USD Hedged Class)	USD	43,912	22	21,793	22,141
Base Acurranicy (Dis (Morthly) Share Class (SGD Hedged Class) Base Curranicy (Dis (Morthly) Share Class (SGD Hedged Class) Collec Currency Share Class (CRF Hedged Class) Cher Currency Share Class (CRF Hedged Class) Cher Currency Acumulation Share Class (EUR Hedged Class) Cher Currency Acumulation Share Class (CRF Hedged Class) Cher Currency Acumulation Share Class (CRF Hedged Class) Cher Currency Share Class (CRF Hedged Class	Global Fixed Income Plus Portfolio (Hedged) Total		93,768,150	24,174,794	36,991,695	80,951,249
Base Acurranicy (Dis (Morthly) Share Class (SGD Hedged Class) Base Curranicy (Dis (Morthly) Share Class (SGD Hedged Class) Collec Currency Share Class (CRF Hedged Class) Cher Currency Share Class (CRF Hedged Class) Cher Currency Acumulation Share Class (EUR Hedged Class) Cher Currency Acumulation Share Class (CRF Hedged Class) Cher Currency Acumulation Share Class (CRF Hedged Class) Cher Currency Share Class (CRF Hedged Class	Global Strategic Income Bond Portfolio					
Base Currency Share Class USD		USD	448,476	26,506	209,263	265,719
Other Currency (Dis) (Cuarterly) Share Class (GD Hedged Class)	Base Currency (Dis) (Monthly) Share Class		53,274	_	16,969	36,305
Other Currency Accumulation Share Class (CIR Hedged Class) CHF 37,604 780 4,550 33,701 118,717 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>254,520</td>						254,520
Other Currency Accumulation Share Class (EUR Hedged Class)						
Other Currency Accumulation Share Class (ERK Hedged Class)						
Other Currency Share Class (CHF Hedged Class)						
Other Currency Share Class (EUR Hedged Class)				***		1,172
A' (Dis) (Monthly) Share Class USD 43,466 120 43,262 29,194 A' Share Class USD 159,894 1,595 43,392 29,194 A' Share Class EUR 197,534 2,208 39,872 199,877 B' Class Cl		EUR		18,845		276,971
A' Share Class USD 159,894 1,559 47,506 113,917 175 120,000 175,914 220,000 139,872 139,972 139,972 175,000 120,000 139,872 139,972						5,525
EF (Dis) (Quarterly) Share Class (EUR Hedged Class)						
EF Accumulation Share Class (EUR Hedged Class)						
Tr (Dis (Monthly) Share Class (GBP Hedged Class)						
Trigno Semi-Annual Share Class (LIP Hedged Class)						
Transcrumulation Share Class (CIHF Hedged Class)				_	_	150,474
Traccumulation Share Class (GBP Hedged Class)		USD	854,967	115,432	599,677	370,722
T Accumulation Share Class (EVP Hedged Class)						40,864
T Accumulation Share Class (JPY Hedged Class) JPY Accumulation Share Class (SEK Hedged Class) JPY Accumulation Share Class 2,993 — 14,766 — 2,993 T Share Class EUR SUR A 1,997 — 14,766 — 7,241 T Share Class (Class) USD 2,166,673 87,347 63,747 13,747					467,062	1,931,456
T Accumulation Share Class (SEK Hedged Class)				10,023	024 404	
T Share Class				_	624, 191	
T Share Class (AUD Hedged Class) T Share Class (EUR Hedged Class) BCR 35,905 BCR 37,907 T Share Class (GBP Hedged Class) BCR 38,603 BCR 37,907 T Share Class (GBP Hedged Class) BCR 38,603 BCR 37,907 T Share Class (GBP Hedged Class) BCR 38,603 BCR 37,907 T Share Class (GBP Hedged Class) BCR 38,603 BCR 37,907 T Share Class (GBP Hedged Class) BCR 38,603 BCR 37,907 T Share Class (GBP Hedged Class) BCR 38,603				_	14.756	
T' Share Class (AUD Hedged Class) AUD 3,436,754 13,76 3,572,867 1,366 T' Share Class (GBP Hedged Class) EUR 35,905 685 19,527 1,766 T' Share Class (GBP Hedged Class) GBP 2,12,362 117,271 324,939 4,126,699 2,153,855 T'S Accumulation Share Class (EUR Hedged Class) USD 103 — 1,266,999 2,153,855 T'S Accumulation Share Class (EUR Hedged Class) USD 1572 6 — 157 T'S Share Class (GBP Hedged Class) USD 1512 6 — 151 T'S Share Class (GBP Hedged Class) USD 2,872,16 444,156 706,654 260,715 T'P Closi (Konkhity) Share Class USD 4,156 108 — 4,677 P' Closi (Clasp Monthly) Share Class USD 4,156 108 — 4,677 P' Closi (Clasp Monthly) Share Class USD 4,151 11 20 315,803 103,435 P' P Accumulation Share Class USD 4,151 11 4<				87,347		1,636,542
Tr Share Class (GBP Hedged Class)						1,363
107 Accumulation Share Class (GBP edged Class)						17,063
ISP Accumulation Share Class (EUR Hedged Class)				117,271		4,702
ISP Accumulation Share Class (EUR Hedged Class)				_	1,246,999	
I'S' Share Class (GBP Hedged Class)				_	7 607	103
I'S' Share Class (GBP Hedged Class)					7,007	158
"IXO" (Dis) (Cap Monthly) Share Class USD 2,872,216 444,156 706,654 2,609,718 719" (Dis) (Monthly) Share Class USD 419,141 120 315,803 103,458 719" Accumulation Share Class (EUR Hedged Class) EUR 88,634 — 16,695 71,935					_	117
Pr Accumulation Share Class (EUR Hedged Class)				444,156	706,654	2,609,718
PP Accumulation Share Class (EUR Hedged Class)	"P" (Dis) (Monthly) Share Class		4,565	108	_	4,673
PF Share Class (EUR Hedged Class)				120		103,458
FP Share Class (EUR Hedged Class)				_		
FP Share Class (GBP Hedged Class)					36,325	
"R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,305 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — 781 "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 5,073 65,195 91,77,425 "R" Share Class (EUR Hedged Class) EUR 151,898 5,073 65,195 91,77,425 "R" Share Class (EUR Hedged Class) EUR 116,381 463 29,441 87,403 "R" Share Class (EUR Hedged Class) BEUR 116,381 463 29,441 87,403 "R" Share Class (BBP Hedged Class) BEUR 116,381 463 29,441 87,403 "R" Share Class (BBP Hedged Class) BEUR 116,381 463 29,441 87,403 Global Strategic Macro Bond Portfolio Tell 25,390,006 1,951,244 11,416,353 15,024,897 Global Strategic Macro Bond Portfolio Tell 8,515 354 2,517 6,352 Base Accumulation Share Class (CHF Hedged Class) USD 13,091 —					_	
"R" Accumulation Share Class USD 176,667 21,361 20,599 177,425 "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 5,073 65,195 91,776 "R" Share Class USD 57,503 218 20,315 37,406 "R" Share Class (EUR Hedged Class) EUR 116,381 463 29,411 87,403 "R" Share Class (GBP Hedged Class) GBP 72,935 5,845 17,990 60,790 Global Strategic Income Bond Portfolio 25,390,006 1,051,244 114,16,353 15,024,897 Global Strategic Macro Bond Portfolio 8 USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (CHF Hedged Class) USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (EUR Hedged Class) USD 13,091 — 7,840 5,251 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 527,787 146,427 474,09 200,00 Other Currency Accumulation Share Class (EUR Hedged Class) EUR				_	3.280	
"R" Accumulation Share Class (EUR Hedged Class) EUR Share Class 151,898 5,073 65,195 91,776 "R" Share Class (EUR Hedged Class) EUR 116,381 463 29,441 87,403 "R" Share Class (GBP Hedged Class) GBP 72,935 5,845 17,990 60,799 Global Strategic Income Bord Portfolio USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (CHF Hedged Class) USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (CHF Hedged Class) USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (EUR Hedged Class) USD 13,091 — 7,840 5,251 Other Currency Accumulation Share Class (EUR Hedged Class) GBP 4,915 — — 4,915 Other Currency Accumulation Share Class (EUR Hedged Class) SEK 3,129,379 185,326 2,055,677 1,256,138 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 1,076 35 459 652 "A" Accumulation Share Class (EUR				21,361		177,429
"R" Share Class (EUR Hedged Class)			781	_	_	781
"R" Share Class (EUR Hedged Class) EUR GBP 116,381 72,935 463 5,845 29,441 87,405 "R" Share Class (GBP Hedged Class) 25,390,006 1,051,244 11,46,353 15,024,897 Global Strategic Income Bond Portfolio USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (CHF Hedged Class) USD 13,091 — 7,840 5,251 Base Currency Share Class (CHF Hedged Class) USD 13,091 — 7,840 5,251 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 527,787 146,427 474,009 200,205 Other Currency Accumulation Share Class (EUR Hedged Class) GBP 4,915 — 6,740 2,545 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 1,076 3.5 459 652 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 1,076 3.5 459 652 "A" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,506 "E" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,506 "I" Accumulation Shar						91,776
"R" Share Class (GBP Hedged Class) GBP 72,935 5,845 17,990 60,790 Global Strategic Income Bond Portfolio Total 25,390,006 1,051,244 11,416,353 15,024,897 Global Strategic Macro Bond Portfolio USD 416,614 5,479 225,921 196,172 Base Accumulation Share Class (CHF Hedged Class) USD 13,091 5,454 2,517 6,352 Base Currency Share Class (CHF Hedged Class) USD 13,091 - 7,840 5,251 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 527,787 146,427 474,009 200,205 Other Currency Accumulation Share Class (EBP Hedged Class) GBP 4,915 - - - 4,915 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 1,076 35 459 652 Other Currency Share Class (EUR Hedged Class) EUR 1,076 35 459 652 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 1,076 35 459 652 "E' Accumulation Share Class (EUR Hedged Class) EUR 1,076 35 459 652						
Section Strategic Income Bond Portfolio Total Section Sect						
Base Accumulation Share Class (CHF Hedged Class)		GBF				
Base Accumulation Share Class (CHF Hedged Class)	Global Strategic Income Bond Portfolio Total		25,390,006	1,051,244	11,416,353	15,024,897
Base Accumulation Share Class (CHF Hedged Class)						
Base Currency Share Class USD 13,091 — 7,840 5,251						196,172
Other Currency Accumulation Share Class (EUR Hedged Class) EUR GBP Hedged Class) 527,787 146,427 H74,009 200,205 Other Currency Accumulation Share Class (GBP Hedged Class) GBP Hedged Class) SEK 3,129,379 185,326 2,058,567 1,256,136 Other Currency Share Class (EUR Hedged Class) EUR 1,076 35 459 652 "A" Accumulation Share Class (FUN Hedged Class) PLN 103,577 — 39,169 64,406 "E" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,508 "I" Accumulation Share Class (EUR Hedged Class) USD 1,041,441 180,889 563,353 658,977 "I" Accumulation Share Class (CHF Hedged Class) CHF 226,357 17,766 119,634 124,488 "I" Accumulation Share Class (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,265 "I" Accumulation Share Class (Flat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 <td></td> <td></td> <td></td> <td>354</td> <td></td> <td>6,352</td>				354		6,352
Other Currency Accumulation Share Class (GBP Hedged Class) GBP 4,915 — 4,915 — 4,915 Other Currency Accumulation Share Class (SEK Hedged Class) SEK 3,129,379 185,326 2,058,567 1,256,138 Other Currency Share Class (EUR Hedged Class) EUR 1,076 35 459 652 "A" Accumulation Share Class (FLN Hedged Class) PLN 103,577 — 39,169 64,408 "E" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,500 "I" Accumulation Share Class (EUR Hedged Class) USD 1,041,441 180,889 563,353 658,977 "I" Accumulation Share Class (EUR Hedged Class) CHF 226,357 17,766 119,634 124,489 "I" Accumulation Share Class (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,266 "I" Accumulation Share Class (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 60,780 31,471 33,554 58,697 "I" Accumulation Share Class (EUR Hedged Class) SEK 11,239,595 2,338,999 494,277 13,084,317				146 427		
Other Currency Accumulation Share Class (SEK Hedged Class) SEK 3,129,379 185,326 2,058,567 1,256,138 Other Currency Share Class (EUR Hedged Class) EUR 1,076 35 459 652 7"A" Accumulation Share Class (FUN Hedged Class) PLN 103,577 — 39,169 64,408 7"E" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,508 7"I" Accumulation Share Class (EUR Hedged Class) USD 1,041,441 180,889 563,353 658,977 7"I" Accumulation Share Class (EUR Hedged Class) CHF 226,357 17,766 119,634 124,485 7"I" Accumulation Share Class (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,266 7"I" Accumulation Share Class (Flat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 7"I" Accumulation Share Class (GBP Hedged Class) GBP 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 11,609				140,427	474,009	
Other Currency Share Class (EUR Hedged Class) EUR 1,076 35 459 652 "A" Accumulation Share Class (PLN Hedged Class) PLN 103,577 — 39,169 64,406 "E" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,508 "I" Accumulation Share Class (EUR Hedged Class) USD 1,041,441 180,889 563,353 658,977 "I" Accumulation Share Class (CHF Hedged Class) CHF 226,357 17,766 119,634 124,488 "I" Accumulation Share Class (Elat) (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,266 "I" Accumulation Share Class (Flat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609 39 10,609				185.326	2.058.567	
"E" Accumulation Share Class (EUR Hedged Class) EUR 512,108 2,100 251,700 262,508 "I" Accumulation Share Class USD 1,041,441 180,889 563,353 658,973 "I" Accumulation Share Class (CHF Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,266 "I" Accumulation Share Class (Flat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 10,609 39 10,609						652
"I" Accumulation Share Class USD 1,041,441 180,889 563,353 658,977 "I" Accumulation Share Class (CHF Hedged Class) CHF 226,357 17,766 119,634 124,488 "I" Accumulation Share Class (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,266 "I" Accumulation Share Class (Flat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 10,609 39 10,609						64,408
"I" Accumulation Share Class (CHF Hedged Class) CHF 226,357 17,766 119,634 124,485 "I" Accumulation Share Class (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,265 "I" Accumulation Share Class (Elat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 10,609 39 10,609 39 "I" Accumulation Share Class (GBP Hedged Class) GBP 60,780 31,471 33,554 58,697 "I" Share Class USD 855,931 13,575 855,931 13,575 "I" Share Class (EUR Hedged Class) EUR 1,246,837 32,919 448,399 831,357 "I" Share Class (EUR Hedged Class) USD 98,159 2,390 55,183 45,366 "IO" Share Class USD 98,159 2,390 55,183 45,366 "IO" Share Class USD 637,438 161,594 573,148 225,884 "P" Accumulation Share Class (CHF Hedged Class) USD 53,435						262,508
"I" Accumulation Share Class (EUR Hedged Class) EUR 6,318,394 1,539,677 3,017,802 4,840,268 "I" Accumulation Share Class (Flat) (EUR Hedged Class) EUR 92,816 13,939 75,251 31,504 "I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP 10,609 39 10,609 38 "I" Accumulation Share Class (GBP Hedged Class) GBP 60,780 31,471 33,554 58,697 "I" Accumulation Share Class (SEK Hedged Class) SEK 11,239,595 2,338,999 494,277 13,084,317 "I" Share Class (EUR Hedged Class) EUR 1,246,837 32,919 448,399 831,357 "IO" Accumulation Share Class USD 98,159 2,390 55,183 45,366 "IO" Share Class USD 637,438 161,594 573,148 225,884 "P" Accumulation Share Class (CHF Hedged Class) USD 53,435 46 26,208 27,273 "P" Accumulation Share Class (EUR Hedged Class) CHF 100 — — — 46,501 "P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591<						
"I" Accumulation Share Class (Flat) (EUR Hedged Class) "I" Accumulation Share Class (Flat) (GBP Hedged Class) "By Accumulation Share Class (Flat) (GBP Hedged Class) "By Edward Class (GBP Hedged Class) "By Edward Class (GBP Hedged Class) "By Edward Class (GBP Hedged Class) "I" Accumulation Share Class (GBK Hedged Class) "By Edward Class (GBK Hedged Class) "By Edward Class (GBK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I"						
"I" Accumulation Share Class (Flat) (GBP Hedged Class) GBP (GBP Hedged Class) 10,609 (GBP Hedged Class) 39 (GBP Hedged Class) 35 (GBP Hedged Class) 35 (GBP Hedged Class) 31,471 (GBP Hedged Class) 494,277 (GBP Hedged Class)						
"I" Accumulation Share Class (GBP Hedged Class) GBP Accumulation Share Class (SEK Hedged Class) GBP SEK Hedged Class 31,471 33,554 58,697 58,697 "I" Accumulation Share Class (SEK Hedged Class) SEK 11,239,595 2,338,999 494,277 13,084,317 13,575 855,931 13,575 855,93						39
"I" Accumulation Share Class (SEK Hedged Class) SEK 11,239,595 2,338,999 494,277 13,084,317 "I" Share Class USD 855,931 13,575 855,931 13,575 "I" Share Class (EUR Hedged Class) EUR 1,246,837 32,919 448,399 831,357 "IO" Accumulation Share Class USD 98,159 2,390 55,183 45,366 "IO" Share Class USD 637,438 161,594 573,148 225,884 "P" Accumulation Share Class (CHF Hedged Class) CHF 100 — — — 100 "P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591						58,697
"I" Share Class (EUR Hedged Class) EUR 1,246,837 32,919 448,399 831,357 "IO" Accumulation Share Class USD 98,159 2,390 55,183 45,366 "IO" Share Class USD 637,438 161,594 573,148 225,884 "P" Accumulation Share Class USD 53,435 46 26,208 27,273 "P" Accumulation Share Class (CHF Hedged Class) CHF 100 — — — 100 "P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591	"I" Accumulation Share Class (SEK Hedged Class)	SEK		2,338,999	494,277	13,084,317
"IO" Accumulation Share Class USD 98,159 2,390 55,183 45,366 "IO" Share Class USD 637,438 161,594 573,148 225,884 "P" Accumulation Share Class USD 53,435 46 26,208 27,273 "P" Accumulation Share Class (CHF Hedged Class) CHF 100 — — — 100 "P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591						13,575
"IO" Share Class						831,357
"P" Accumulation Share Class USD 53,435 46 26,208 27,273 "P" Accumulation Share Class (CHF Hedged Class) CHF 100 — — 100 "P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591						
"P" Accumulation Share Class (CHF Hedged Class) CHF 100 — — 100 "P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591						
"P" Accumulation Share Class (EUR Hedged Class) EUR 30,816 — 26,225 4,591				- -0	20,200	100
				_	26,225	4,591
				_		58

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	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
Global Strategic Macro Bond Portfolio (Continued)					
"P" Share Class	USD	6,082	202	3,738	2,546
"R" Accumulation Share Class	USD	81,285	10,142	20,692	70,735
"R" Accumulation Share Class (CHF Hedged Class)	CHF	137,759	5,200	68,430	74,529
"R" Accumulation Share Class (EUR Hedged Class)	EUR	497,530	20,143	399,227	118,446
"R" Share Class	USD	122,503	7,210	52,065	77,648
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	23,841 80,495	3,828 6,575	12,499 68,578	15,170 18,492
"RS" Accumulation Share Class *	USD	00,493	3,930	00,376	3,930
"RS" Accumulation Share Class (CHF Hedged Class)*	CHF	_	13,598	_	13,598
"RS" Accumulation Share Class (EUR Hedged Class)*	EUR	_	9,654	_	9,654
"RS" Share Class*	USD	_	109	_	109
"RS" Share Class (EUR Hedged Class)*	EUR	_	3,904	_	3,904
Global Strategic Macro Bond Portfolio Total		27,579,365	4,757,520	9,985,027	22,351,858
Strategic Absolute Return Bond I Portfolio		,,	, , , , ,	.,,.	,,
Base Accumulation Share Class	USD	8,118	_	7,146	972
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,548	425	-,	1,973
Base Currency Share Class	USD	2,327	25	1,349	1,003
Base Currency Share Class (EUR Hedged Class)	EUR	2,490	54	197	2,347
Base Currency Share Class (GBP Hedged Class)	GBP	576	_	_	576
"A" Share Class	USD	4,252	1,403	190	5,465
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,065	_	278	1,787
"I" Accumulation Share Class	USD	100	_	_	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,839	3,598	4,611	5,826
"I" Share Class (EUR Hedged Class)	EUR	767	15		782
"I" Share Class (GBP Hedged Class)	GBP	2,345,945	45,391	1,195,174	1,196,162
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030		_	3,336,030
"IO" Share Class (AUD Hedged Class)	AUD	259,766	5,643	922	264,487
"R" Accumulation Share Class "B" Accumulation Share Class (FUR Hodged Class)	USD	100	3	_	103
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR USD	1,350 109	_ 2	_	1,350 111
"R" Share Class (EUR Hedged Class)	EUR	1,089	20	_	1,109
"R" Share Class (GBP Hedged Class)	GBP	1,088	21	_	1,109
	05.			4 200 967	
Strategic Absolute Return Bond I Portfolio Total		5,974,559	56,600	1,209,867	4,821,292
Strategic Absolute Return Bond II Portfolio		4.000		000	4 407
Base Accumulation Share Class	USD	1,969	1 202	862	1,107
Base Accumulation Share Class (EUR Hedged Class)	EUR	8,288	1,383	3,101	6,570
Base Currency Share Class Base Currency Share Class (EUR Hedged Class)	USD EUR	2,931 2,416	98 23	380	2,649 2,439
Base Currency Share Class (EDR Hedged Class)	GBP	728	44	35	737
"A" Share Class	USD	6,828	1,233	2,483	5,578
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,304	181	10,727	10,758
"I" Accumulation Share Class	USD	44,078	_	44,000	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	_	- 1,000	31,104
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	526,157	2,418	_	528,575
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	_	_	546
"IO" Share Class (GBP Hedged Class)	GBP	1,046,936	35,967	_	1,082,903
"R" Accumulation Share Class	USD	780	_	_	780
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	195	_	195	_
"R" Share Class	USD	7,950	3	_	7,953
"R" Share Class (GBP Hedged Class)	GBP	30,595	28		30,623
Strategic Absolute Return Bond II Portfolio Total		1,732,805	41,378	61,783	1,712,400
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	85,050,623	70,263		85,120,886
	NOK	85,050,623 85,050,623	70,263 70,263	<u> </u>	85,120,886 85,120,886
"I" Accumulation Share Class	NOK		-,		
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total	NOK		-,	7,392	
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio		85,050,623	-,	_	85,120,886 17,018
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class	USD USD USD	24,410 173,879 87,029	70,263 — 11,604 14,506	7,392	85,120,886 17,018 149,210 62,381
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class	USD USD USD USD	24,410 173,879 87,029 152	70,263 — 11,604 14,506 3	7,392 36,273 39,154	17,018 149,210 62,381 155
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class	USD USD USD USD USD	24,410 173,879 87,029 152 100	70,263 ————————————————————————————————————	7,392 36,273 39,154 —	17,018 149,210 62,381 155 102
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cop Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Ap Monthly) Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	USD USD USD USD USD AUD	85,050,623 24,410 173,879 87,029 152 100 40,400	70,263 — 11,604 14,506 3 2 1,202	7,392 36,273 39,154 — 13,674	17,018 149,210 62,381 155 102 27,928
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	USD USD USD USD USD AUD EUR	24,410 173,879 87,029 152 100 40,400 2,424	70,263	7,392 36,273 39,154 —	85,120,886 17,018 149,210 62,381 155 102 27,928 2,343
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	USD USD USD USD USD AUD EUR GBP	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049	70,263	7,392 36,273 39,154 — 13,674 1,916	17,018 149,210 62,381 155 102 27,928 2,343 12,438
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBD Partially Hedged Class)	USD USD USD USD USD AUD EUR GBP SGD	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108	70,263 11,604 14,506 3 2 1,202 1,835 389 28,046	7,392 36,273 39,154 — 13,674	17,018 149,210 62,381 155 102 27,928 2,343 12,438 170,854
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	USD USD USD USD AUD EUR GBP SGD AUD	24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548	70,263	7,392 36,273 39,154 — 13,674 1,916 — 54,300	17,018 149,210 62,381 155 102 27,928 2,343 12,438 170,854 1,609
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	USD USD USD USD USD AUD EUR GBP SGD AUD GBP	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108	70,263	7,392 36,273 39,154 — 13,674 1,916	17,018 149,210 62,381 155 102 27,928 2,343 12,438 170,854 1,609
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	USD USD USD USD AUD EUR GBP SGD AUD GBP HKD	24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032	70,263 — 11,604 14,506 3 2 1,202 1,835 389 28,046 61 41 789	7,392 36,273 39,154 ————————————————————————————————————	17,018 149,210 62,381 155 102 27,922 2,343 170,854 1,609 1,073 789
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	USD USD USD USD AUD EUR GBP SGD AUD GBP HKD SGD	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032 91,943	70,263	7,392 36,273 39,154 — 13,674 1,916 — 54,300	17,018 149,210 62,381 155 102 27,928 2,343 170,854 1,609 1,073 789 52,079
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	USD USD USD USD USD EUR GBP SGD AUD GBP HKD SGD EUR	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032 — 91,943 123	70,263	7,392 36,273 39,154 ————————————————————————————————————	17,018 149,210 62,381 155 102 27,928 2,343 12,438 170,854 1,609 1,073 789 52,079
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) "E" Accumulation Share Class "E" Share Class	USD USD USD USD AUD EUR GBP SGD AUD GBP HKD SGD EUR	24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032 91,943 123	70,263 — 11,604 14,506 3 2 1,202 1,835 389 28,046 61 41 789 8,514 202 203	7,392 36,273 39,154 ————————————————————————————————————	17,018 149,210 62,381 155 102 27,928 2,343 12,438 170,854 1,609 1,073 788 52,079 325 326
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gap Monthly) Share Class Base Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	USD USD USD USD USD EUR GBP SGD AUD GBP HKD SGD EUR EUR	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032 91,943 123 123 26,804	70,263	7,392 36,273 39,154 ————————————————————————————————————	17,018 149,210 62,381 155 102 27,928 2,343 12,438 170,854 1,609 1,073 789 52,079 325 326 27,344
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Cother Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class) TE" Accumulation Share Class "E" Share Class	USD USD USD USD AUD EUR GBP SGD AUD GBP HKD SGD EUR	24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032 91,943 123	70,263 — 11,604 14,506 3 2 1,202 1,835 389 28,046 61 41 789 8,514 202 203	7,392 36,273 39,154 ————————————————————————————————————	85,120,886 17,018 149,210 62,381
"I" Accumulation Share Class Global Corporate Portfolio (Hedged) Total Emerging Markets Multi-Asset Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class) """ Accumulation Share Class """ Share Class """ Share Class """ Share Class	USD USD USD USD USD AUD EUR GBP SGD AUD GBP HKD SGD EUR EUR USD	85,050,623 24,410 173,879 87,029 152 100 40,400 2,424 12,049 197,108 1,548 1,032 — 91,943 123 123 26,804 100	70,263	7,392 36,273 39,154 ————————————————————————————————————	85,120,886 17,018 149,210 62,383 100 27,926 2,344 12,436 170,854 1,600 1,070 788 52,077 326 327 327 327 327 327 327 327 327

		Balance at			Balance at
	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
Emerging Markets Multi-Asset Portfolio (Continued)					
"R" Accumulation Share Class	USD	100	_	_	100
"R" Share Class	USD	100	3		103
Emerging Markets Multi-Asset Portfolio Total		659,624	68,049	201,191	526,482
Global Multi-Asset Balanced Portfolio		105.010	45.400	10.015	400.000
Base Accumulation Share Class	USD USD	125,648	45,463	49,015 4,304	122,096 33,883
Base Currency Share Class Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	4,489	33,698 116,879	66,437	50,442
Other Currency Share Class (EUR Partially Hedged Class)	EUR	41,695	13,645	11,455	43,885
Other Currency Share Class (GBP Partially Hedged Class)	GBP	103,636	4,269	43,118	64,787
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,479	47,863	26,047	41,295
"I" Accumulation Share Class	USD	121,234	62,404	8,947	174,691
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Share Class	EUR USD	100 12,505	250	797	100 11,958
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	250	- 151	100
"R" Share Class (GBP Partially Hedged Class)	GBP	289,896	58,570	77,575	270,891
Global Multi-Asset Balanced Portfolio Total		718,782	383,041	287,695	814,128
Global Multi-Asset Conservative Portfolio*				-	
Base Accumulation Share Class	USD	29,001	34,670	11,959	51,712
Base Currency Share Class	USD	2,543	8,695	2,208	9,030
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR		69,809	6,814	62,995
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,937	3,929	1,730	6,136
Other Currency Share Class (GBP Partially Hedged Class) "E" Accumulation Share Class (EUR Partially Hedged Class)	GBP EUR	28,097 21,912	12,044 40,245	12,271 12.885	27,870 49,272
"I" Accumulation Share Class	USD	5,209,047	90,679	2,020,199	3,279,527
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	344	227	8	563
"I" Accumulation Share Class (GBP Partially Hedged Class)*	GBP	_	575,701	42,372	533,329
"I" Share Class	USD	106	2	_	108
"R" Accumulation Share Class (EUR Partially Hedged Class) "B" Share Class (CRR Partially Hedged Class)	EUR GBP	100 212,152	50.688	63,049	100 199,791
"R" Share Class (GBP Partially Hedged Class)	GBF		,	•	•
Global Multi-Asset Conservative Portfolio Total		5,507,239	886,689	2,173,495	4,220,433
Global Multi-Asset Growth Portfolio Base Accumulation Share Class	USD	159.886	6,088	14,633	151,341
Base Currency Share Class	USD	4,145	5	1,970	2,180
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	_	14,035	3,800	10,235
Other Currency Share Class (EUR Partially Hedged Class)	EUR	7,438	269	1,795	5,912
Other Currency Share Class (GBP Partially Hedged Class) "E" Accumulation Share Class (EUR Partially Hedged Class)	GBP EUR	27,516	2,141 7,222	12,002	17,655
"I" Accumulation Share Class	USD	12,299 2,925,065	55,963	4,477 1,183,505	15,044 1,797,523
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	- 00,000	-,100,000	100
"I" Share Class	USD	104	2	_	106
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100			100
"R" Share Class (GBP Partially Hedged Class)	GBP	53,563	28,794	19,053	63,304
Global Multi-Asset Growth Portfolio Total		3,190,216	114,519	1,241,235	2,063,500
Global Multi-Asset Income Portfolio Base Accumulation Share Class	USD	1,615	1,745	494	2,866
Base Currency (Dis) (Cap Monthly) Share Class	USD	47,210	99,307	5,892	140,625
Base Currency (Dis) (Gross Monthly) Share Class	USD	4,486	66,677	10,557	60,606
Base Currency Share Class	USD	1,158	15,179	3	16,334
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)*	AUD	_	1,653	_	1,653
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	4 462	1,011	_	1,011
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	EUR EUR	1,163 1,287	49	_	1,212 1,287
Other Currency Share Class (EUR Hedged Class)	EUR	1,800	10,407	972	11,235
"A" (Dis) (Monthly) Share Class	USD	7,132	8,947	5,386	10,693
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	4,739	1,547	1,308	4,978
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	47,769	11,240	12,443	46,566
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	EUR	2,470	295	45.074	2,765
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	48,866 217	3,855	15,871	36,850 217
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	EUR	28,146	3,369	19,386	12,129
"I" Share Class	USD	109	578	35	652
"P" Accumulation Share Class	USD	100	_	_	100
"P" Share Class	USD	111	4		115
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class) "P" Accumulation Share Class (FUR Hedged Class)	GBP	125,338	9,644	33,553	101,429
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class)	EUR EUR	1,000 1,132	42	_	1,000 1,174
"R" Share Class (GBP Hedged Class)	GBP	1,080	1,512	374	2,218
Global Multi-Asset Income Portfolio Total		326,928	237,061	106,274	457,715
US Real Estate Balanced Portfolio					
US Real Estate Balanced Portfolio Base Accumulation Share Class	USD	304,469	12,332	63,847	252,954 115
US Real Estate Balanced Portfolio	USD USD USD	304,469 110 254,253	12,332 5 10,550	63,847 — 84,587	252,954 115 180,216

8 Share Capital (Continued)

		Balance at			Balance at
	Currency		Subscriptions	Redemptions	
US Real Estate Balanced Portfolio (Continued)					
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,540	65	_	1,605
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	31,388	1,603	16,598	16,393
"E" Accumulation Share Class (EUR Hedged Class)	EUR	20,575	7,931	12,698	15,808
"I" (Dis) (Cap Monthly MBS) Share Class	USD	158,222	9,498	14,824	152,896
"I" (Dis) (Monthly) Share Class	USD	119	311	_	430
"I" Accumulation Share Class	USD	393,937	48,601	175,731	266,807
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,741	126	25	90,842
"P" (Dis) (Cap Monthly MBS) Share Class	USD	511,766	13,047	31,823	492,990
"P" (Dis) (Monthly) Share Class	USD	1,577	15	1,472	120
"P" Accumulation Share Class	USD	569,432	34,067	198,141	405,358
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,397	390	385	4,402
"R" (Dis) (Monthly) Share Class	GBP	108	5	_	113
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	161,403	16,321	141,751	35,973
"R" Accumulation Share Class	USD	66,499	74,184	4,567	136,116
"R" Share Class	USD	51,335	4,250	6,696	48,889
US Real Estate Balanced Portfolio Total		2,621,984	233,410	753,146	2,102,248
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	97,078	69,766	81,994	84,850
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	59,132	66,323	_	125,455
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	385,020	1,022,420	47,572	1,359,868
"A" Accumulation Share Class	USD	963	14,467	3,843	11,587
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,417	1,378	15,275	1,520
"I" Accumulation Share Class	USD	12,955,545	14,350,233	12,947,486	14,358,292
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103			103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12,815,266	15,181,240	8,194,517	19,801,989
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9.946.633	12.868.518	6.805.095	16.010.056
"I" Accumulation Share Class (GBP Hedged Class)	GBP	991,986	612,829	269,304	1,335,511
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,499,502	_	1,147	3,498,355
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,676,780	3,178,531	6,738,224	1,117,087
"P" Accumulation Share Class	USD	870,282	787,953	342,561	1,315,674
"P" Accumulation Share Class (EUR Hedged Class)	EUR	415	150,251	30,565	120,101
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,401,794	5,163,193	1,028,399	5,536,588
"R" Share Class	USD	420,562	4,145,805	530,116	4,036,251
"R" Share Class (GBP Hedged Class)	GBP	95,694	2,186,695	299,527	1,982,862
Absolute Return Tracker Portfolio Total		48,232,172	59,799,602	37,335,625	70,696,149
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,000	37,059	20,805	25,254
"I" Accumulation Share Class	USD	88,105		16,000	72,105
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,625,834	2,633,843	1,715,019	4,544,658
"I" Accumulation Share Class (GBP Hedged Class)	GBP	140,101	11,624	52,930	98,795
"I" Share Class (GBP Hedged Class)	GBP	1,000	1,321,162	49,876	1,272,286
	USD	24,920,226	2,995,440	11,109,475	16,806,191
"IO" Accumulation Share Class					
"IO" Accumulation Share Class "IO" Accumulation Share Class (JPY Hedged Class)			1.616.097	340.418	1.916.034
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	640,355	1,616,097 1,475,095	340,418 975,916	1,916,034 4 306 755
			1,616,097 1,475,095 74,881	340,418 975,916 1,273,863	1,916,034 4,306,755 6,976

^{*} Refer to Appendix II.

9 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio, except in the case of "IX" shares where at the discretion of the Board of Directors of the Fund, the Portfolio may also distribute to its Shareholders the Portfolio's capital gains, if any, and capital attributable to such shares. For shares denoted with MBS in the US Real Estate Balanced Portfolio, the Board of Directors currently intends for any realised gains, net of losses on prepayments from mortgage backed securities, attributable to such shares, to also be declared as a dividend.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional shares of the Portfolio at the net asset value of the shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be processed by the Transfer Agent as subscriptions in further shares. Any contingent deferred sales charges of "B" shares due as the result of reinvestment of dividends will be waived.

Generally no distributions will be made in respect of the Accumulation Share Classes.

10 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds at the year end. The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Fund's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in the Prospectus. Achievement of the investment objectives involves taking risks. The Investment Adviser exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the Portfolio is monitored in accordance with the Fund's risk management policy.

The risk management policies employed in relation to the Fund are outlined below.

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk and other price risk.

- (i) <u>Currency risks</u> may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

IMD Global Risk Management group at Goldman Sachs ("IMD GRM") is responsible for independently monitoring, analyzing and reporting the market risks taken by the Investment Advisers/ Manager. IMD GRM uses a number of risk metrics to monitor the market risks including monitoring sensitivities, volatility, and VaR. The team presents or provides written materials on the market risks to the Board no less frequently than semi-annually.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currency. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

10 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Fund's financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Fund's investments include mutual funds, which may impose greater restrictions on redemptions than those imposed by the Fund. This may include offering less frequent redemption dates than are offered by the Fund to its shareholders.

The Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the credit-worthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolio's remaining assets if more liquid assets have to be sold to meet redemptions.

10 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2019.

Financing arrangements include reverse repurchase agreements, derivative transactions and lines of credit. Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the market value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where the Fund has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Fund's best interest to do so.

As of 30 November 2019, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2019 the Fund did not have any borrowings under the facility.

(c) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to the Fund's dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the credit-worthiness of the issuer, and general market liquidity.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary or any sub-custodian. These risks include without limitation:

10 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

- 1. The loss of all cash held with the Depositary or sub-custodian which is not being treated as client money both at the level of the Depositary and any sub-custodian ("client money").
- 2. The loss of all cash which the Depositary or sub-custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
- The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodian ("Trust Assets") or client money held by or with the Depositary or sub-custodian.
- 4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or sub-custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in shares.

(d) Additional Risks

(i) Concentration Risk

The Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund's service providers, including sub-custodians, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Adviser. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur which may adversely affect the Fund.

With respect to tax, the Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability.

Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the Net Asset Value may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interests in the Fund, which could have an adverse impact on investors at that time.

10 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(iv) Non-Developed Markets Risk

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

(v) Small Capitalisation Companies Risk

The Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the company and its operations.

(vi) Bank Loan Risk

Loan obligations are subject to the credit risk of non-payment of principal or interest. Substantial increases in interest rates may cause an increase in loan obligation defaults.

Participations typically will result in the Portfolio having a contractual relationship only with the selling institution and not with the borrower and therefore generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement. The Portfolio may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, the Portfolio may be subject to the credit risk of the selling institution as well as that of the borrower and be subject to the insolvency laws of the jurisdiction of the selling institution. The Investment Adviser may not perform independent credit analyses of selling institutions.

Such loans may be secured or unsecured. Loans that are fully secured offer a Portfolio more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Portfolio could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Portfolio has direct recourse against the corporate borrower, the Portfolio may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Portfolio invests may not be rated by any internationally recognised rating service.

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Portfolio for monies received in respect of loans directly held by it. In analysing each loan or participation, the Investment Adviser will compare the relative significance of the risks against the expected benefits of the investment.

(vii) Investment Sub-Adviser Selection Risk

The investment decisions in respect of a Multi-Manager Portfolio will be made by its External Managers. The External Managers in a Multi-Manager Portfolio will make decisions with respect to the purchase, management, disposition, or other realisation of a Multi-Manager Portfolio's investments.

10 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(vii) Investment Sub-Adviser Selection Risk (Continued)

It is not intended that the External Managers will be selected from the Goldman Sachs Group or any of its affiliates. Consequently, the Investment Adviser has no control, directly or indirectly, over the business affairs or market conduct of the External Managers. In selecting the External Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the External Managers as well as information in relation to the External Managers obtained from independent sources and from the public domain.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

11 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2019:

Currency	30-Nov-2019
Euro (EUR)	0.908967
Japanese Yen (JPY)	109.555000
Norwegian Krone (NOK)	9.193050
United Kingdom Pound (GBP)	0.774803

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholder's Equity at the start and end of the year) for the year ended 30 November 2019:

Currency	
Euro (EUR)	0.891685
Japanese Yen (JPY)	109.261105
Norwegian Krone (NOK)	8.768776
United Kingdom Pound (GBP)	0.786004

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended November 30, 2019:

	Base Currency				
Share Class Currency	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)		
Australian Dollar (AUD)	Not applicable	Not applicable	1.478197		
Euro (EUR)	Not applicable	0.008297	0.908967		
Hong Kong Dollar (HKD)	Not applicable	Not applicable	7.828350		
Japanese Yen (JPY)	Not applicable	Not applicable	109.555000		
Norwegian Krone (NOK)	10.113734	Not applicable	Not applicable		
Polish Zloty (PLN)	4.315283	Not applicable	3.922450		
Singapore Dollar (SGD)	1.504345	Not applicable	1.367400		
Swedish Krona (SEK)	10.501756	0.087132	9.545750		
Swiss Franc (CHF)	1.101305	0.009137	1.001050		
United Kingdom Pound (GBP)	0.852399	0.007072	0.774803		
United States Dollar (USD)	1.100150	0.009128	Not applicable		

12 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the year ended 30 November 2019, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

13 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request from the registered office.

14 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2019:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Ania Faccity Daystalia	USD	Due from	Exchange Traded Derivatives	_
Asia Equity Portfolio	030	Due to	Exchange Traded Derivatives	3
		Due from	OTC Derivatives	330,000
Global Equity Partners Portfolio	USD	Due to	OTC Derivatives	_
In the Facility Dentifolity	LIOD	Due from	Exchange Traded Derivatives	391,218
India Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
lan an Equity Daytneys Daytfalia*	JPY	Due from	OTC Derivatives	_
Japan Equity Partners Portfolio*	JPY	Due to	OTC Derivatives	305,070
Lawrence Francisco Daniel Link	JPY	Due from	OTC Derivatives	_
Japan Equity Portfolio*	JPY	Due to	OTC Derivatives	558,910
Multi Managar Dunancia Warld Equity Doutfalia	USD	Due from	OTC Derivatives	_
Multi-Manager Dynamic World Equity Portfolio	030	Due to	OTC Derivatives	660,000
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	4,563,980
	EUR	Due to	Exchange Traded Derivatives	_
Global CORE® Equity Portfolio		Due from	Exchange Traded Derivatives	_
	LIOD	Due to	Exchange Traded Derivatives	23
	USD	Due from	OTC Derivatives	270,000
		Due to	OTC Derivatives	_
OLLIO HO COPE®E " P (F)	LIOD	Due from	Exchange Traded Derivatives	111,895
Global Small Cap CORE® Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
110 00DE® E . '' D . 'K !'	LIOD	Due from	OTC Derivatives	590,000
US CORE® Equity Portfolio	USD	Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	2,754,909
For a series of Mandrata Commanda Banda Ba	LIOD	Due to	Exchange Traded Derivatives	_
Emerging Markets Corporate Bond Portfolio	USD	Due from	OTC Derivatives	1,410,000
		Due to	OTC Derivatives	5,360,010
		Due from	Exchange Traded Derivatives	770,874
For earlier Medicate Dolat Dland Double lie	LIOD	Due to	Exchange Traded Derivatives	_
Emerging Markets Debt Blend Portfolio	USD	Due from	OTC Derivatives	31,014,927
		Due to	OTC Derivatives	17,880,000
		Due from	Exchange Traded Derivatives	329,457
For earlier Markets Dahal and Davidali	LICE	Due to	Exchange Traded Derivatives	_
Emerging Markets Debt Local Portfolio	USD	Due from	OTC Derivatives	47,025,099
		Due to	OTC Derivatives	15,770,001

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due from	Exchange Traded Derivatives	25,307,460
5 M . L . D L . D . K . I		Due to	Exchange Traded Derivatives	_
Emerging Markets Debt Portfolio	USD	Due from	OTC Derivatives	444,650,895
		Due to	OTC Derivatives	31,040,000
5		Due from	Exchange Traded Derivatives	67,938
Emerging Markets Short Duration Bond Portfolio	USD	Due to	Exchange Traded Derivatives	_
		Due from	Exchange Traded Derivatives	1,296,616
		Due to	Exchange Traded Derivatives	_
Euro Short Duration Bond Plus Portfolio	EUR	Due from	OTC Derivatives	1,884,813
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	29,168
		Due to	Exchange Traded Derivatives	_
Europe High Yield Bond Portfolio	EUR	Due from	OTC Derivatives	259,595
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	2,182,709
Global Credit Portfolio (Hedged)		Due to	Exchange Traded Derivatives	_
	USD	Due from	OTC Derivatives	8,486,572
		Due to	OTC Derivatives	690,000
Global Fixed Income Portfolio		Due from	Exchange Traded Derivatives	503,354
	USD	Due to	Exchange Traded Derivatives	_
		Due from	OTC Derivatives	288,249
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	1,758,717
		Due to	Exchange Traded Derivatives	_
Global Fixed Income Portfolio (Hedged)	EUR	Due from	OTC Derivatives	1,729,231
		Due to	OTC Derivatives	1,816,545
		Due from	Exchange Traded Derivatives	2,856,571
		Due to	Exchange Traded Derivatives	_
		Due from	OTC Derivatives	2,980,000
Global High Yield Portfolio	USD	Due to	OTC Derivatives	12,874,349
Close Tight Fold Foldolo	002	Due From	Reverse Repurchase Agreements	275,000
		Due To	Reverse Repurchase Agreements	_
		Due from	Exchange Traded Derivatives	1,710,718
011.10	1100	Due to	Exchange Traded Derivatives	_
Global Sovereign Bond Portfolio	USD	Due from	OTC Derivatives	4,541,650
		Due to	OTC Derivatives	15,410,000
Object Direction Occupation of Co. 10 10 10 10	1100	Due from	OTC Derivatives	1,332,068
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	42,810
0. " 0. " 0. " 1.		Due to	Exchange Traded Derivatives	_
Sterling Credit Portfolio	GBP	Due from	OTC Derivatives	130,170
		Due to	OTC Derivatives	_

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due from	Exchange Traded Derivatives	324,527
	LIOD	Due to	Exchange Traded Derivatives	_
US Dollar Short Duration Bond Portfolio	USD	Due from	OTC Derivatives	380,088
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	142,390
	LIOD	Due to	Exchange Traded Derivatives	_
US Fixed Income Portfolio	USD	Due from	OTC Derivatives	182,366
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	201,790
		Due to	Exchange Traded Derivatives	_
		Due from	OTC Derivatives	142,650
US Mortgage Backed Securities Portfolio	USD	Due to	OTC Derivatives	_
		Due From	Mortgage Backed securities	_
		Due To	Mortgage Backed securities	269,000
		Due from	Exchange Traded Derivatives	410,355
		Due to	Exchange Traded Derivatives	_
Emerging Markets Total Return Bond Portfolio	USD	Due from	OTC Derivatives	3,491,216
		Due to	OTC Derivatives	510,000
Global Absolute Return Portfolio		Due from	OTC Derivatives	5,386,119
		Due to	OTC Derivatives	361,872
	USD	Due From	Future Contracts	8,621,741
		Due To	Future Contracts	_
		Due from	Exchange Traded Derivatives	4,052,302
	FUE	Due to	Exchange Traded Derivatives	_
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	OTC Derivatives	15,143,663
		Due to	OTC Derivatives	503,580
		Due from	Exchange Traded Derivatives	3,421,596
		Due to	Exchange Traded Derivatives	_
Olah al Otrata dia la casa Danid Danifalia	HOD	Due from	OTC Derivatives	71,796,672
Global Strategic Income Bond Portfolio	USD	Due to	OTC Derivatives	29,940,000
		Due From	Mortgage Backed securities	_
		Due To	Mortgage Backed securities	290,000
		Due from	Exchange Traded Derivatives	3,949,195
		Due to	Exchange Traded Derivatives	_
	HOD	Due from	OTC Derivatives	43,956,855
Global Strategic Macro Bond Portfolio	USD	Due to	OTC Derivatives	10,020,000
		Due From	Mortgage Backed securities	_
		Due To	Mortgage Backed securities	860,000
		Due from	Exchange Traded Derivatives	2,023,373
		Due to	Exchange Traded Derivatives	_
	,,,,,,	Due from	OTC Derivatives	6,673,618
Strategic Absolute Return Bond I Portfolio	USD	Due to	OTC Derivatives	29,800,000
		Due From	Mortgage Backed securities	20,000
		Due To	Mortgage Backed securities	270,000

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due from	Exchange Traded Derivatives	764,068
		Due to	Exchange Traded Derivatives	_
Strategic Absolute Return Bond II Portfolio	USD	Due from	OTC Derivatives	2,685,255
		Due to	OTC Derivatives	9,120,000
		Due from	Exchange Traded Derivatives	19,853,510
	NOK	Due to	Exchange Traded Derivatives	_
Global Corporate Portfolio (Hedged)	NOK	Due from	OTC Derivatives	390,058,695
	Portfolio Portfolio	Due to	OTC Derivatives	2,396,464
		Due from	Exchange Traded Derivatives	55,151
- · M · M ! · M ! · M	LIOD	Due to	Exchange Traded Derivatives	_
Emerging Markets Multi-Asset Portfolio	USD	Due from	OTC Derivatives	482,142
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	158,375
Olahai Mariki Aasak Balamaad Bankalia	LIOD	Due to	Exchange Traded Derivatives	_
Global Multi-Asset Balanced Portfolio	050	Due from	OTC Derivatives	_
		Due to	OTC Derivatives	2,030,000
	USD	Due from	Exchange Traded Derivatives	19,372
		Due to	Exchange Traded Derivatives	_
Global Multi-Asset Conservative Portfolio		Due from	OTC Derivatives	_
		Due to	OTC Derivatives	4,630,000
		Due from	Exchange Traded Derivatives	534,160
Olahad Mariki Aasad Osarakh Darikisi		Due to	Exchange Traded Derivatives	_
Global Multi-Asset Growth Portfolio	050	Due from	OTC Derivatives	_
		Due to	OTC Derivatives	310,000
		Due from	Exchange Traded Derivatives	3,090,534
Clabal Multi Asset Income Portfolio	LICD	Due to	Exchange Traded Derivatives	_
Global Multi-Asset Income Portfolio	030	Due from	OTC Derivatives	_
		Due to	OTC Derivatives	800,000
US Real Estate Balanced Portfolio	LICD	Due from	Exchange Traded Derivatives	258,985
OS Real Estate Balanced Portiolio	030	Due to	Exchange Traded Derivatives	_
		Due from	Exchange Traded Derivatives	23,253,866
Abodute Deturn Tracker Devitelle	LICD	Due to	Exchange Traded Derivatives	_
Absolute Return Tracker Portfolio	030	Due from	OTC Derivatives	15,460,000
		Due to	OTC Derivatives	3,240,185
		Due from	Exchange Traded Derivatives	18,380,194
Alternative Trend Portfolio	USD	Due to	Exchange Traded Derivatives	_
Alternative Herid Portiono	000	Due from	OTC Derivatives	3,110,000
		Due to	OTC Derivatives	2,314,506

^{*} Expressed in '000

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Year ended 30 November 2019:

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2019
Emerging Markets Debt Portfolio	USD	Secured Overnight Financing Rate	1.65%

14 Cash Collateral Information (Continued)

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2019
Global High Yield Portfolio	USD	Secured Overnight Financing Rate	1.65%

15 Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

For the year ended 30 November, 2019, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	153.468	0.12%
BRICs Equity Portfolio	USD	195.888	0.12%
China Opportunity Equity Portfolio	USD	85.963	0.17 %
Emerging Markets Equity ESG Portfolio	USD	123.274	0.26%
	USD	- ,	0.15%
Emerging Markets Equity Portfolio		3,967,601	
Global Equity Income Portfolio	USD	14,580	0.15%
Global Equity Partners ESG Portfolio	USD	8,109	0.08%
Global Equity Partners Portfolio	USD	353,235	0.05%
Global Infrastructure Equity Portfolio	USD	13,241	0.17%
Global Millennials Equity Portfolio	USD	135,529	0.16%
Global Real Estate Equity Portfolio	USD	71,282	0.19%
GQG Partners Global Equity Portfolio	USD	245,925	0.13%
India Equity Portfolio	USD	3,145,563	0.16%
Japan Equity Partners Portfolio**	JPY	43,095	0.08%
Japan Equity Portfolio**	JPY	162,639	0.16%
Multi-Manager Dynamic World Equity Portfolio	USD	345,299	0.05%
N-11® Equity Portfolio	USD	159,032	0.23%
US Equity Portfolio	USD	266,236	0.04%
US Focused Growth Equity Portfolio	USD	3,962	0.02%
US Smaller Cap Equity Portfolio	USD	20,454	0.09%
Emerging Markets CORE® Equity Portfolio	USD	12,419,004	0.41%
Europe CORE® Equity Portfolio	EUR	5,422,480	0.18%
Global CORE® Equity Portfolio	USD	3,018,514	0.05%
Global Small Cap CORE® Equity Portfolio	USD	370,727	0.06%
US CORE® Equity Portfolio	USD	287,064	0.02%
US Small Cap CORE® Equity Portfolio	USD	73,592	0.03%
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	27,797	0.08%
North America Energy & Energy Infrastructure Equity Portfolio	USD	51,662	0.07%
Global Absolute Return Portfolio	USD	35,346	0.02%
Emerging Markets Multi-Asset Portfolio	USD	40,036	0.09%
Global Multi-Asset Balanced Portfolio	USD	3,993	0.00%
Global Multi-Asset Conservative Portfolio	USD	4,712	0.00%
Global Multi-Asset Growth Portfolio	USD	14,113	0.00%
Global Multi-Asset Income Portfolio	USD	14,287	0.03%

15 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
US Real Estate Balanced Portfolio	USD	20,698	0.01%
Absolute Return Tracker Portfolio	USD	3,408	0.00%
Total (in USD)***		33,657,712	

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Portfolios that invest solely in those investments are not disclosed in the table above.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

16 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the transaction price. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2019.

17 Prospectus

As at 30 November 2019, the latest Prospectus of the Fund was issued in November 2019.

18 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2019, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 216,372,127 represents the movement in exchange rates between 1 December 2018 and 30 November 2019. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

19 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

20 Contingent Liabilities

There were no contingent liabilities as at 30 November 2019.

21 Subsequent Events

Since 30 November 2019, the following Portfolios were launched:

Portfolio	Currency	Launch Date
Global Environmental Impact Equity Portfolio	USD	14 February 2020
Global Future Technology Leaders Equity Portfolio	USD	25 February 2020

Since 30 November 2019, the following Portfolios were closed or there is a firm intention to close:

Portfolio	Currency	Close Date
BRICs Equity Portfolio	USD	Date TBC
N-11 [®] Equity Portfolio	USD	Date TBC
CoCos & Capital Securities Portfolio	USD	Date TBC

^{**} Expressed in '000

^{***} Total amount is calculated using the exchange rates disclosed on Note 11.

21 Subsequent Events (Continued)

From 1 December 2019 to 10 March 2020, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Global Equity Partners ESG Portfolio	USD	53%	(12%)
Global Millennials Equity Portfolio	USD	66%	(5%)
US Small Cap CORE® Equity Portfolio	USD	(27%)	(19%)
North America Energy & Energy Infrastructure Equity Portfolio	USD	(44%)	(37%)
Emerging Markets Short Duration Bond Portfolio	USD	62%	(2%)
Euro Short Duration Bond Plus Portfolio	EUR	26%	(1%)
US Fixed Income Portfolio	USD	35%	3%
Global Strategic Macro Bond Portfolio	USD	(26%)	(3%)
Global Multi-Asset Income Portfolio	USD	42%	(9%)

Mr. Jonathan Beinner was appointed to the Board of Directors as of 9 March 2020.

There were no other subsequent events to note.

22 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

23 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 10 March 2020.

24 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which Portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board of Directors includes this information in the Board of Directors' financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2019:

Global Equity Partners Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	19.38%	1.68%	1.68%	(0.50%)
Base Accumulation Share Class (USD Hedged Class)	USD	19.86%	1.69%	1.67%	(0.50%)
Base Currency Share Class	USD	19.36%	1.68%	1.68%	(0.50%)
Base Currency Share Class (USD Hedged Class)	USD	19.88%	1.66%	1.66%	(0.49%)
Other Currency Accumulation Share Class	EUR	22.95%	1.68%	1.68%	(0.50%)
Other Currency Accumulation Share Class	GBP	17.81%	1.66%	1.66%	(0.51%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16.84%	1.68%	1.68%	(0.55%)
Other Currency Share Class	GBP	17.78%	1.67%	1.67%	(0.50%)
Other Currency Share Class (EUR Hedged Class)	EUR	16.93%	1.68%	1.68%	(0.50%)

24 Supplemental Information (Continued)

Global Equity Partners Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"A" Accumulation Share Class	USD	18.69%	2.17%	2.17%	(1.00%)
"A" Share Class	USD	18.74%	2.18%	2.18%	(1.02%)
"E" Accumulation Share Class	EUR	22.02%	2.43%	2.43%	(1.33%)
"I" Accumulation Share Class	EUR	24.02%	0.88%	0.88%	0.35%
"I" Accumulation Share Class	USD	20.25%	0.85%	0.85%	0.31%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17.74%	0.83%	0.83%	0.31%
"I" Accumulation Share Class (USD Hedged Class)	USD	20.70%	0.89%	0.89%	0.28%
"I" Share Class	GBP	18.75%	0.86%	0.86%	0.31%
"I" Share Class (USD Hedged Class)	USD	20.82%	0.85%	0.85%	0.32%
"IO" Accumulation Share Class	GBP	19.66%	0.08%	0.08%	0.98%
"IO" Accumulation Share Class	USD	21.21%	0.11%	0.11%	1.06%
"IO" Accumulation Share Class (USD Hedged Class)	USD	21.69%	0.11%	0.11%	1.08%
"IO" Share Class	USD	21.16%	0.10%	0.10%	1.04%
"P" Accumulation Share Class	USD	19.67%	1.40%	1.40%	(0.24%)
"P" Accumulation Share Class (USD Hedged Class)	USD	20.15%	1.37%	1.37%	(0.20%)
"P" Share Class	USD	19.66%	1.42%	1.42%	(0.29%)
"P" Share Class (USD Hedged Class)	USD	20.15%	1.40%	1.40%	(0.23%)
"R" Accumulation Share Class	EUR	23.93%	0.93%	0.93%	0.24%
"R" Accumulation Share Class	GBP	18.69%	0.92%	0.92%	0.24%
"R" Accumulation Share Class	USD	20.19%	0.93%	0.93%	0.24%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	17.69%	0.90%	0.90%	0.21%
"R" Accumulation Share Class (USD Hedged Class)	USD	20.76%	0.93%	0.92%	0.25%
"R" Share Class	GBP	18.72%	0.93%	0.93%	0.25%
"R" Share Class	USD	20.21%	0.92%	0.92%	0.26%
"R" Share Class (EUR Hedged Class)	EUR	17.75%	0.93%	0.93%	0.20%
"R" Share Class (USD Hedged Class)	USD	20.69%	0.91%	0.91%	0.26%

India Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	4.57%	1.96%	1.96%	(0.63%)
Base Currency Share Class	USD	4.62%	1.96%	1.96%	(0.61%)
Other Currency Accumulation Share Class	SEK	9.61%	1.96%	1.96%	(0.67%)
Other Currency Accumulation Share Class *	SGD	7.60%	1.95%	1.95%	(1.95%)
Other Currency Share Class	GBP	3.21%	1.97%	1.97%	(0.54%)
"A" Accumulation Share Class	USD	4.03%	2.46%	2.46%	(1.06%)
"A" Share Class	USD	4.07%	2.46%	2.46%	(1.06%)
"E" Accumulation Share Class	EUR	7.24%	2.46%	2.46%	(1.07%)
"I" Accumulation Share Class	EUR	8.77%	0.99%	0.99%	0.67%
"I" Accumulation Share Class	USD	5.59%	0.99%	0.99%	0.43%
"I" Share Class	GBP	4.30%	0.99%	0.99%	0.24%
"I" Share Class	USD	5.57%	0.98%	0.98%	0.33%
"IO" Accumulation Share Class	USD	6.49%	0.14%	0.14%	0.15%
"P" Accumulation Share Class	EUR	8.29%	1.39%	1.39%	14.53%
"P" Accumulation Share Class	USD	5.15%	1.44%	1.44%	0.06%
"P" Share Class	USD	5.13%	1.44%	1.44%	0.46%
"R" Accumulation Share Class	EUR	8.76%	1.06%	1.06%	(0.23%)

24 Supplemental Information (Continued)

India Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"R" Accumulation Share Class	USD	5.53%	1.06%	1.06%	0.18%
"R" Share Class	GBP	4.15%	1.06%	1.06%	0.27%
"R" Share Class	USD	5.53%	1.06%	1.06%	0.23%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	14.41%	1.37%	1.37%	0.32%
Base Currency Share Class	USD	14.39%	1.38%	1.38%	0.31%
Other Currency Accumulation Share Class	EUR	17.88%	1.38%	1.38%	0.31%
"I" Share Class	USD	14.89%	0.96%	0.96%	0.71%
"IO" Accumulation Share Class	USD	15.27%	0.66%	0.66%	1.03%
"R" Accumulation Share Class	EUR	18.65%	0.73%	0.73%	0.96%
"R" Accumulation Share Class	USD	15.19%	0.73%	0.73%	0.94%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11.73%	0.73%	0.73%	0.94%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	12.90%	0.73%	0.73%	0.97%
"R" Share Class	USD	15.19%	0.73%	0.73%	0.97%

Emerging Markets CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Close Share Class	USD	2.50%	1.52%	1.52%	1.39%
Base Accumulation Snap Share Class	USD	2.56%	1.51%	1.51%	0.38%
Base Currency Snap Share Class	USD	2.65%	1.54%	1.54%	1.32%
Other Currency Accumulation Close Share Class	EUR	5.69%	1.52%	1.52%	1.48%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	(0.83%)	1.52%	1.52%	1.38%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	(0.48%)	1.50%	1.50%	3.43%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)*	PLN	(4.50%)	2.04%	2.04%	1.67%
"E" Accumulation Close Share Class	EUR	4.92%	2.26%	2.26%	0.50%
"I" Accumulation Close Share Class	EUR	6.55%	0.76%	0.76%	2.27%
"I" Accumulation Close Share Class	USD	3.39%	0.76%	0.76%	2.20%
"I" Accumulation Snap Share Class *	GBP	(2.20%)	0.75%	0.75%	1.39%
"I" Close Share Class	EUR	6.48%	0.75%	0.75%	1.94%
"IO" Accumulation Close Share Class	GBP	2.73%	0.11%	0.11%	2.78%
"IO" Accumulation Close Share Class *	JPY	(2.99%)	0.11%	0.11%	3.19%
"IO" Accumulation Close Share Class	USD	4.07%	0.11%	0.11%	2.63%
"IO" Accumulation Snap Share Class	USD	4.07%	0.11%	0.11%	2.80%
"IO" Snap Share Class	USD	4.08%	0.10%	0.10%	2.85%
"P" Accumulation Close Share Class	USD	3.13%	0.95%	0.95%	2.05%
"P" Close Share Class	USD	3.12%	0.96%	0.96%	1.95%
"R" Accumulation Close Share Class	USD	3.24%	0.83%	0.83%	2.07%
"R" Accumulation Close Share Class (Long					
Emerging Markets CCY vs. USD)	EUR	0.12%	0.83%	0.83%	2.40%
"R" Close Share Class	GBP	1.93%	0.83%	0.83%	1.29%

Emerging Markets CORE® Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"R" Close Share Class	USD	3.31%	0.83%	0.83%	2.01%

Europe CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	14.15%	1.39%	1.39%	2.00%
Base Currency Share Class	EUR	14.21%	1.39%	1.39%	2.11%
Other Currency Accumulation Share Class	USD	10.77%	1.39%	1.39%	2.04%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	15.58%	1.37%	1.37%	2.05%
Other Currency Share Class	GBP	9.35%	1.39%	1.39%	2.04%
Other Currency Share Class	USD	10.80%	1.39%	1.39%	2.06%
"A" Accumulation Share Class	EUR	13.56%	1.89%	1.89%	1.80%
"A" Accumulation Share Class	USD	10.14%	1.89%	1.89%	1.67%
"A" Accumulation Share Class (PLN Hedged Class) *	PLN	5.20%	1.90%	1.90%	1.17%
"A" Share Class	EUR	13.63%	1.89%	1.89%	1.58%
"A" Share Class	USD	10.31%	1.89%	1.89%	1.51%
"E" Accumulation Share Class	EUR	13.64%	1.89%	1.89%	1.62%
"I" Accumulation Share Class	CHF	11.98%	0.57%	0.57%	0.87%
"I" Accumulation Share Class	EUR	15.13%	0.57%	0.57%	3.07%
"I" Accumulation Share Class	USD	11.71%	0.57%	0.57%	2.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12.74%	0.57%	0.57%	3.02%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13.26%	0.58%	0.58%	3.11%
"I" Accumulation Share Class (USD Hedged Class)	USD	16.60%	0.57%	0.57%	2.85%
"I" Share Class	EUR	15.15%	0.57%	0.57%	2.86%
"IO" Accumulation Share Class	EUR	15.69%	0.09%	0.09%	3.02%
"IO" Accumulation Share Class (Long European CCY vs. EUR)*	SGD	6.80%	0.09%	0.09%	2.86%
"P" Accumulation Share Class	EUR	14.47%	1.12%	1.12%	2.33%
"P" Share Class	EUR	14.52%	1.12%	1.12%	2.32%
"P" Share Class	GBP	9.58%	1.12%	1.12%	2.31%
"P" Share Class	USD	11.01%	1.12%	1.12%	2.34%
"R" Accumulation Share Class	EUR	15.05%	0.64%	0.64%	2.89%
"R" Share Class	EUR	15.09%	0.64%	0.64%	2.77%
"R" Share Class	GBP	10.16%	0.64%	0.64%	2.83%
"R" Share Class	USD	11.61%	0.65%	0.65%	2.82%

Global Small Cap CORE [®] Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Currency Close Share Class	USD	10.57%	1.49%	1.49%	0.28%
Base Currency Snap Share Class	USD	11.21%	1.47%	1.47%	0.24%
Other Currency Accumulation Snap Share Class	EUR	14.67%	1.47%	1.47%	0.34%
Other Currency Accumulation Snap Share Class	SEK	16.60%	1.46%	1.46%	0.22%
"A" Close Share Class	USD	10.04%	1.97%	1.97%	(0.24%)
"A" Snap Share Class	USD	10.65%	1.98%	1.98%	(0.16%)

Global Small Cap CORE® Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"E" Accumulation Close Share Class	EUR	13.39%	1.97%	1.97%	(0.24%)
"E" Accumulation Snap Share Class	EUR	14.05%	1.97%	1.97%	(0.25%)
"I" Accumulation Close Share Class	GBP	9.99%	0.81%	0.81%	1.43%
"I" Accumulation Snap Share Class	EUR	15.45%	0.75%	0.75%	0.99%
"I" Accumulation Snap Share Class	USD	12.06%	0.73%	0.73%	0.84%
"I" Close Share Class	GBP	9.94%	0.75%	0.75%	0.93%
"IO" Accumulation Close Share Class	GBP	10.56%	0.15%	0.15%	1.85%
"IO" Accumulation Close Share Class	JPY	8.07%	0.15%	0.15%	1.56%
"IO" Accumulation Close Share Class	USD	12.07%	0.15%	0.15%	1.53%
"IO" Accumulation Snap Share Class	USD	12.73%	0.15%	0.15%	1.50%
"IO" Snap Share Class	USD	12.68%	0.15%	0.15%	1.57%
"P" Accumulation Snap Share Class	USD	11.56%	1.20%	1.20%	0.51%
"R" Accumulation Snap Share Class	USD	11.94%	0.82%	0.82%	0.96%
"R" Snap Share Class	GBP	10.52%	0.82%	0.82%	0.88%
"R" Snap Share Class	USD	11.99%	0.83%	0.83%	0.99%

Emerging Markets Debt Blend Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	11.60%	1.58%	1.58%	4.27%
Base Currency Share Class	USD	11.60%	1.58%	1.58%	4.23%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11.58%	1.58%	1.58%	4.35%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	11.61%	1.58%	1.58%	4.33%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	11.01%	2.10%	2.10%	3.68%
"I" Accumulation Share Class	EUR	15.89%	0.82%	0.82%	5.08%
"I" Accumulation Share Class	USD	12.46%	0.81%	0.81%	4.93%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	12.44%	0.80%	0.80%	4.72%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	10.75%	0.81%	0.81%	5.03%
"I" Share Class	USD	12.46%	0.74%	0.74%	5.16%
"I" Share Class (GBP Partially Hedged Class)	GBP	10.69%	0.82%	0.82%	5.09%
"IO" Share Class (GBP Partially Hedged Class) *	GBP	(0.35%)	0.11%	0.11%	5.00%
"R" Accumulation Share Class	USD	12.40%	0.85%	0.85%	5.04%
"R" Share Class	USD	12.37%	0.89%	0.89%	5.02%
"R" Share Class (GBP Partially Hedged Class)	GBP	10.62%	0.88%	0.88%	4.87%

Global High Yield Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	9.40%	1.23%	1.23%	5.27%
Base Accumulation Share Class (Duration Hedged Class)	USD	5.23%	1.23%	1.23%	5.30%

Global High Yield Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class (SEK Hedged					
Class)	SEK	6.29%	1.30%	1.24%	5.27%
Base Currency (Dis) (Gross Monthly) Share Class	USD	9.45%	1.22%	1.22%	5.29%
Base Currency (Dis) (Monthly) Share Class	USD	9.33%	1.24%	1.24%	5.29%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	5.28%	1.22%	1.22%	5.32%
Base Currency Share Class	USD	9.42%	1.23%	1.23%	5.26%
Base Currency Share Class (Duration Hedged					
Class)	USD	5.36%	1.23%	1.23%	5.32%
Other Currency (Dis) (Gross Monthly) Share Class *	HKD	7.77%	1.22%	1.22%	5.32%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	8.58%	1.22%	1.22%	5.29%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	4.58%	1.24%	1.24%	5.28%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1.80%	1.24%	1.24%	5.28%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	4.51%	1.22%	1.22%	5.39%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1.86%	1.24%	1.24%	5.28%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6.13%	1.24%	1.24%	5.28%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2.14%	1.23%	1.23%	5.33%
Other Currency Share Class (CHF Hedged Class)	CHF	5.76%	1.24%	1.24%	5.28%
Other Currency Share Class (GBP Hedged Class)	GBP	7.41%	1.22%	1.22%	5.32%
"A" (Dis) (Monthly) Share Class	USD	9.20%	1.49%	1.49%	5.02%
"A" Share Class	USD	9.10%	1.49%	1.49%	5.05%
"B" Share Class	USD	8.05%	2.49%	2.48%	4.04%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5.66%	1.74%	1.74%	4.78%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1.61%	1.74%	1.74%	4.79%
"E" Accumulation Share Class	EUR	12.20%	1.73%	1.73%	4.78%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5.56%	1.75%	1.74%	4.78%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1.60%	1.73%	1.73%	4.80%
"E" Share Class (EUR Hedged Class)	EUR	6.16%	1.25%	1.24%	5.28%
"G" Share Class	USD	10.60%	0.13%	0.13%	6.38%
"I" (Dis) (Monthly) Share Class	USD	9.98%	0.67%	0.67%	5.82%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	6.79%	0.69%	0.69%	6.08%
"I" Accumulation Share Class	USD	10.05%	0.67%	0.67%	5.84%
"I" Accumulation Share Class (Duration Hedged	- 555	10.0070	3.07 /0	3.07 /0	3.5470
Class)	USD	5.86%	0.66%	0.66%	5.85%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6.70%	0.67%	0.67%	5.89%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8.10%	0.69%	0.68%	5.84%
"I" Share Class	EUR	13.41%	0.67%	0.67%	5.84%
"I" Share Class	USD	10.03%	0.67%	0.67%	5.82%
"I" Share Class (EUR Hedged Class)	EUR	6.79%	0.68%	0.68%	5.85%
"I" Share Class (GBP Hedged Class)	GBP	8.01%	0.69%	0.68%	5.92%

Global High Yield Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"I" Share Class (GBP Hedged Class) (Duration					
Hedged Class)	GBP	3.91%	0.69%	0.68%	5.84%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	9.83%	0.07%	0.07%	6.45%
"IO" Accumulation Share Class	USD	10.66%	0.07%	0.07%	6.38%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	7.36%	0.07%	0.07%	6.46%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8.73%	0.07%	0.07%	6.45%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7.61%	0.07%	0.07%	6.43%
"IO" Share Class	USD	10.78%	0.07%	0.07%	6.45%
"IS" Accumulation Share Class	USD	10.12%	0.55%	0.55%	5.94%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	6.50%	0.53%	0.53%	5.98%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6.90%	0.56%	0.56%	6.01%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	8.21%	0.55%	0.55%	5.96%
"IS" Share Class	USD	10.12%	0.55%	0.55%	5.96%
"IS" Share Class (GBP Hedged Class)	GBP	8.13%	0.54%	0.54%	5.69%
"P" Accumulation Share Class	USD	9.62%	1.03%	1.02%	5.54%
"P" Share Class	USD	9.58%	1.01%	1.01%	5.32%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	9.19%	0.74%	0.74%	5.77%
"R" Accumulation Share Class	USD	9.96%	0.74%	0.74%	5.77%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	6.27%	0.97%	0.74%	5.77%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	2.29%	0.74%	0.74%	5.79%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6.60%	0.74%	0.74%	5.78%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2.64%	0.73%	0.73%	5.80%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	6.82%	0.71%	0.71%	5.80%
"R" Accumulation Share Class (Duration Hedged Class)	USD	5.80%	0.74%	0.74%	5.77%
"R" Share Class	USD	9.98%	0.74%	0.74%	5.78%
"R" Share Class (CHF Hedged Class)	CHF	6.32%	0.74%	0.74%	5.76%
"R" Share Class (EUR Hedged Class)	EUR	6.70%	0.74%	0.74%	5.80%
"R" Share Class (GBP Hedged Class)	GBP	7.97%	0.74%	0.74%	5.84%
"R" Share Class (Duration Hedged Class)	USD	5.91%	0.74%	0.74%	5.80%

Short Duration Opportunistic Corporate Bond Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	6.43%	1.77%	1.75%	3.47%
Base Currency (Dis) (Quarterly) Share Class	USD	6.42%	1.96%	1.75%	3.46%
Base Currency Share Class	USD	6.43%	1.77%	1.75%	3.47%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3.28%	1.71%	1.70%	3.51%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3.25%	1.75%	1.74%	3.39%
"A" (Dis) (Quarterly) Share Class	USD	5.90%	2.27%	2.25%	2.94%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2.75%	2.27%	2.25%	3.01%
"E" Accumulation Share Class *	EUR	0.30%	2.22%	2.22%	2.84%

Short Duration Opportunistic Corporate Bond Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2.73%	2.26%	2.25%	2.92%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	5.51%	0.59%	0.59%	4.63%
"I" Accumulation Share Class *	EUR	1.67%	0.74%	0.74%	4.08%
"I" Accumulation Share Class	USD	7.34%	0.88%	0.88%	4.19%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4.14%	0.89%	0.89%	4.24%
"I" Share Class	USD	7.33%	0.89%	0.89%	4.28%
"IXO" (Dis) (Cap Monthly) Share Class	USD	8.08%	0.21%	0.21%	5.05%
"P" (Dis) (Quarterly) Share Class	USD	6.95%	1.25%	1.25%	3.99%
"P" Accumulation Share Class	USD	6.96%	1.25%	1.25%	3.96%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	3.77%	1.24%	1.24%	3.98%
"P" Share Class	USD	6.96%	1.25%	1.25%	3.98%
"P" Share Class (EUR Hedged Class)	EUR	3.77%	1.29%	1.24%	4.00%
"P" Share Class (GBP Hedged Class)	GBP	5.09%	1.25%	1.25%	3.97%
"R" (Dis) (Quarterly) Share Class	USD	7.28%	0.97%	0.95%	4.26%
"R" Accumulation Share Class	USD	7.28%	0.97%	0.95%	4.25%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4.09%	0.96%	0.95%	4.27%
"R" Share Class	USD	7.28%	0.97%	0.95%	4.27%
"R" Share Class (EUR Hedged Class)	EUR	4.10%	0.98%	0.95%	4.40%
"R" Share Class (GBP Hedged Class)	GBP	5.41%	0.97%	0.95%	4.29%

Global Fixed Income Plus Portfolio (Hedged)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	7.35%	1.17%	1.17%	1.75%
Base Accumulation Share Class (USD Hedged Class)	USD	10.74%	1.17%	1.17%	1.73%
Base Currency Share Class	EUR	7.44%	1.04%	1.04%	1.86%
Base Currency Share Class (USD Hedged Class)	USD	10.66%	1.17%	1.17%	1.72%
"A" Share Class	EUR	7.06%	1.54%	1.44%	1.46%
"A" Share Class (USD Hedged Class)	USD	10.42%	1.42%	1.42%	1.48%
"E" Accumulation Share Class	EUR	7.09%	1.42%	1.42%	1.49%
"I" Accumulation Share Class	EUR	7.99%	0.60%	0.60%	2.32%
"I" Accumulation Share Class (USD Hedged Class)	USD	11.31%	0.60%	0.60%	2.29%
"I" Share Class (GBP Hedged Class)	GBP	9.51%	0.62%	0.62%	2.49%
"IO" Accumulation Share Class	EUR	8.58%	0.10%	0.10%	2.78%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10.07%	0.10%	0.10%	2.79%
"IO" Accumulation Share Class (USD Hedged Class)	USD	11.88%	0.10%	0.10%	2.78%
"IO" Share Class (USD Hedged Class)	USD	11.83%	0.10%	0.10%	2.78%
"P" Accumulation Share Class	EUR	7.57%	0.95%	0.95%	1.98%
"P" Accumulation Share Class (USD Hedged Class)	USD	10.92%	0.95%	0.95%	1.95%
"P" Share Class (GBP Hedged Class)	GBP	9.13%	0.95%	0.95%	1.90%
"R" Accumulation Share Class	EUR	7.92%	0.67%	0.67%	2.25%
"R" Accumulation Share Class (USD Hedged Class)	USD	11.22%	0.67%	0.67%	2.22%
"R" Share Class	EUR	7.82%	0.67%	0.67%	2.28%
"R" Share Class (GBP Hedged Class)	GBP	9.42%	0.67%	0.67%	2.28%
"R" Share Class (USD Hedged Class)	USD	11.29%	0.67%	0.67%	2.27%

^{*} Share Class launched during the year. Total Return has not been annualised.

24 Supplemental Information (Continued)

- ¹ Total returns are calculated by dividing the change in the net asset value per share for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due to the timing of capital transactions.
- ² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.
- ³ Refer to Note 7 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities:

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Global Equity Partners Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD				
Financial Assets at fair value								
Common Stocks	680,695,169	72,903,813	_	753,598,982				
Mutual Funds	26,508,430	_	_	26,508,430				
Unrealised Gain on Forward Currency Contracts	_	97,512	_	97,512				
Total	707,203,599	73,001,325	_	780,204,924				

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	1,450,505,268	473,884,819	_	1,924,390,087
Total	1,450,505,268	473,884,819	_	1,924,390,087

⁴ Includes additional fee to Investment Adviser for fixed operating share classes.

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value			332	
Common Stocks	714,551,411	37,108,796	_	751,660,207
Rights	_	4,285	_	4,285
Mutual Funds	30,208,042	_	_	30,208,042
Unrealised Gain on Forward Currency Contracts	_	1,473,410	_	1,473,410
Total	744,759,453	38,586,491	_	783,345,944
Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	1,142,478,826	1,854,982,050	_	2,997,460,876
Total	1,142,478,826	1,854,982,050	_	2,997,460,876
Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Common Stocks	2,935,016,103	46,556,693	_	2,981,572,796
Preferred Stocks	_	3,214,927	_	3,214,927
Rights	_	47,753	_	47,753
Unrealised Gain on Futures Contracts	152,158	_	_	152,158
Unrealised Gain on Forward Currency Contracts	_	417,383	_	417,383
Total	2,935,168,261	50,236,756	_	2,985,405,017
Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	509,095,771	48,201,282	_	557,297,053
Unrealised Gain on Futures Contracts	53,943		_	53,943
Unrealised Gain on Forward Currency Contracts	_	402	_	402
Total	509,149,714	48,201,684	_	557,351,398

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	_	342,191,047	_	342,191,047
Government Bonds	44,250,394	601,632,963	_	645,883,357
Municipal Bonds	_	1,883,249	_	1,883,249
Supranationals	_	18,369,034	_	18,369,034
Common Stocks	17,730	_	_	17,730
Mutual Funds	51,522,517	_	_	51,522,517
Unrealised Gain on Futures Contracts	124,776	_	_	124,776
Unrealised Gain on Forward Currency Contracts	_	23,910,380	_	23,910,380
Unrealised Gain on Swap Contracts	_	5,457,493	_	5,457,493
Total	95,915,417	993,444,166	_	1,089,359,583
	1 1	1		
Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value	1		<u> </u>	
Corporate Bonds		2,892,560,645		2,892,560,645
Government Bonds	_	7,635,225		7,635,225
Preferred Stocks	_	458,160		458,160
Mutual Funds	75,735,554			75,735,554
Bank Loans	-	2,936,198		2,936,198
Unrealised Gain on Futures Contracts	446,317			446,317
Unrealised Gain on Forward Currency Contracts	_	8,935,223		8,935,223
Unrealised Gain on Swap Contracts		1,991,623	_	1,991,623
Total	76,181,871	2,914,517,074	_	2,990,698,945
		1		
Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	_	178,946,410	_	178,946,410
Government Bonds	24,924,516	_	_	24,924,516
Common Stocks	_	23,227	_	23,227
Warrants	_	_	18	18
Mutual Funds	2,187	_	_	2,187
Time Deposits	_	12,475,679	_	12,475,679
Unrealised Gain on Forward Currency Contracts	_	269,353	_	269,353
Total	24,926,703	191,714,669	18	216,641,390

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Corporate Bonds	_	411,305,521	2,890,515	414,196,036
Government Bonds	378,477,489	104,969,691	_	483,447,180
Agencies Asset Backed Obligations	_	323,546,026	_	323,546,026
Non-Agencies Asset Backed Obligations	_	136,835,266	8,566,228	145,401,494
Municipal Bonds	_	6,007,364	_	6,007,364
Supranationals	_	34,198,654	_	34,198,654
Mutual Funds	43,724,250	_	_	43,724,250
Purchased Options	_	476,435	_	476,435
Unrealised Gain on Futures Contracts	823,315	_	_	823,315
Unrealised Gain on Forward Currency Contracts	_	7,972,859	_	7,972,859
Unrealised Gain on Swap Contracts	_	4,128,198	_	4,128,198
Total	423,025,054	1,029,440,014	11,456,743	1,463,921,811

The following tables show financial liabilities recognised at fair value, analysed between the three different levels described above:

	Level 1	Level 2	Level 3	Total
Global Equity Partners Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency		400 505		400 505
Contracts	_	483,525	_	483,525
Total	_	483,525	_	483,525
	Level 1	Level 2	Level 3	Total
India Equity Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	46,704	_	_	46,704
Total	46,704	_	_	46,704
Madd Manager Boundary World Foulth Bouts I's	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Multi-Manager Dynamic World Equity Portfolio	020	บอม	020	090
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency		662,391		662,391
Contracts	_	002,391	_	002,391
Total	_	662,391	_	662,391
Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Emerging Markets CORE Equity Portiono	020	020	090	090
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency	_	1,916		1,916
Contracts		1,910		1,910
Total	_	1,916	_	1,916

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value	Lon	Lon	LON	2010
Unrealised Loss on Forward Currency				
Contracts	-	85,658	-	85,658
Total	_	85,658	_	85,658
	Level 1	Level 2	Level 3	Total
Global Small Cap CORE® Equity Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	2,030	_	_	2,030
Unrealised Loss on Forward Currency Contracts	_	27	_	27
Total	2,030	27	_	2,057
	Level 1	Level 2	Level 3	Total
Emerging Markets Debt Blend Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	139,970	_	_	139,970
Unrealised Loss on Forward Currency Contracts	_	13,426,745	_	13,426,745
Unrealised Loss on Swap Contracts	_	3,797,401	_	3,797,401
Total	139,970	17,224,146	_	17,364,116
Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Reverse Repurchase Agreements	_	4,379,738	_	4,379,738
Unrealised Loss on Futures Contracts	477,384	_	_	477,384
Unrealised Loss on Forward Currency Contracts	_	3,801,343	_	3,801,343
Total	477,384	8,181,081	_	8,658,465
Short Duration Opportunistic Corporate Bond	Level 1	Level 2	Level 3	Total
Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	_	27,520	_	27,520
Unrealised Loss on Swap Contracts	_	75,796	_	75,796
Total	_	103,316	_	103,316

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Covered Forward Mortgage Backed Securities	_	4,747,737	_	4,747,737
Written Options	_	3,087,850	_	3,087,850
Unrealised Loss on Futures Contracts	897,678	_	_	897,678
Unrealised Loss on Forward Currency Contracts	_	13,687,105	_	13,687,105
Unrealised Loss on Swap Contracts	_	2,869,384	_	2,869,384
Total	897,678	24,392,076	_	25,289,754

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

Financial Assets measured at fair value based on Leve	13			
Short Duration Opportunistic Corporate Bond Portfolio				
	Financial Assets at fair value through profit or loss			
		Warrants		
Balance at 30-Nov-2018	USD	18		
Purchases		_		
Issues	USD	_		
Settlements	USD	_		
Transfers into level 3	USD	_		
Transfers out of level 3	USD	_		
Total gains or losses in the period recognised in profit or loss	USD	_		
Balance at 30-Nov-2019	USD	18		
Total gains or losses in the period included for those assets held at 30 Nov 2019	USD	_		

Financial Assets measured at fair value based on Level 3					
Global Fixed Income Plus Portfolio (Hedged)					
	Financial Assets at fair value through profit or loss				
	Corporate Bonds Non-Agencies Backed Obliga				
Balance at 30-Nov-2018	EUR	_	11,399,568		
Purchases	EUR	2,798,187	_		
Sales	EUR	_	(331,503)		
Settlements	EUR	_	_		
Transfers into level 3	EUR	_	_		
Transfers out of level 3	EUR	_	(2,516,349)		
Total gains or losses in the period recognised in profit or loss	EUR	92,328	14,512		
Balance at 30-Nov-2019		2,890,515	8,566,228		
Total gains or losses in the period included for those assets held at 30-Nov-2019	EUR	92,328	14,512		

25 Cross sub-fund investments

As at 30 November 2019, the total cross sub-fund investments amounted to USD 738,108,673 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 52,145,904,085.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	i	Security Description	Market Value USD	% o Shareholders Equity
Transfe	rable se	curities admitted to an official exc	hange listing	
Commo	n Stock	s – 97.85%		
Cayman	Islands			
	10,601	58.com, Inc.—ADR ^(a)	650,053	0.49
China				
	50,611	Alibaba Group Holding Ltd.—ADR ^(a)	10,102,968	7.55
	194,000	Anhui Conch Cement Co., Ltd. "H"	1,242,172	0.93
	143,000	ANTA Sports Products Ltd.	1,345,949	1.01
		China Merchants Bank Co., Ltd. "H"	4,556,304	3.40
	50,298	Contemporary Amperex Technology		
	CE E00	Co., Ltd. "A"	625,294	0.47
		Gree Electric Appliances, Inc."A"	538,179	0.40
		Huami Corp.—ADR ^(a) Kweichow Moutai Co., Ltd. "A"	658,094 5,603,554	0.49 4.19
		LexinFintech Holdings Ltd.—ADR ^(a)	641,596	0.48
		Minth Group Ltd.	791,456	0.59
		NARI Technology Co., Ltd. "A"	679,687	0.5
		New Oriental Education &		
	,	Technology Group, Inc.—ADR ^(a)	1,266,360	0.98
	612,500	Ping An Insurance Group Co. of		
		China Ltd. "H"	6,952,249	5.20
	42,600	Shanghai International Airport Co.,		
		Ltd. "A"	455,561	0.34
	149,800	Shenzhou International Group	4 070 400	
	00.044	Holdings Ltd.	1,978,463	1.4
		Silergy Corp.	1,060,155	0.79
	03,000	Sunny Optical Technology Group Co., Ltd.	1,376,159	1.0
	218 700	Tencent Holdings Ltd.	9,242,978	6.9
		Topsports International Holdings Ltd.	0,242,010	0.0
	,	144A ^(b)	523,840	0.39
	54,600	WuXi AppTec Co., Ltd. "H" 144A(b)	634,203	0.47
			50 275 221	37.59
			50,275,221	37.58
Hong Ko				
		AIA Group Ltd.	8,156,456	6.10
		Galaxy Entertainment Group Ltd.	884,560	0.6
	48,901		4 540 005	4.4
	253 200	Ltd. IMAX China Holding, Inc. 144A ^(b)	1,546,985	1.10 0.40
1		Sino Biopharmaceutical Ltd.	541,438 1,693,033	1.2
'		Techtronic Industries Co., Ltd.	655,067	0.49
	07,000	recritionic industries co., Etc.		
			13,477,539	10.07
ndia				
		Abbott India Ltd.	699,253	0.5
		Aditya Birla Fashion and Retail Ltd.	361,040	0.2
	-	AIA Engineering Ltd.	722,290	0.5
		Atul Ltd.	384,677	0.2
		Axis Bank Ltd.	2,043,708	1.5
		Bajaj Finance Ltd.	768,355	0.5
	137,414	Crompton Greaves Consumer Electricals Ltd.	487,785	0.3
	43 640	Dalmia Bharat Ltd.	535,877	0.3
		Divi's Laboratories Ltd.	1,845,970	1.3
		Eicher Motors Ltd.	655,463	0.4
		Hindustan Zinc Ltd.	281,556	0.2
		ICICI Lombard General Insurance		
	10.555	Co., Ltd. 144A ^(b)	961,720	0.7
		Info Edge India Ltd.	399,629	0.3
		Infosys Ltd.	1,142,636	0.8
		Infosys Ltd.—ADR ^(a) Larsen & Toubro Infotech Ltd.	270,808	0.20
	.,	144A ^(b)	440,116	0.3
	34,627	Maruti Suzuki India Ltd.	3,496,610	2.6
		MRF Ltd.	471,032	0.3
		Navin Fluorine International Ltd.	710,335	0.5
		Prestige Estates Projects Ltd.	534,878	0.40
	3,098	Procter & Gamble Hygiene & Health		
		Care Ltd. SBI Life Insurance Co., Ltd. 144A ^(b)	492,566 580,078	0.3

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common Stock	s – (Continued)		
India – (Continue	d)		
	TeamLease Services Ltd.	766,234	0.5
11,720	Thermax Ltd.	167,735	0.13
		19,220,351	14.3
Indonesia			
	Bank Central Asia Tbk PT	2,235,203	1.6
	BFI Finance Indonesia Tbk PT	314,148	0.2
	Map Aktif Adiperkasa PT Semen Indonesia Persero Tbk PT	644,832 622,718	0.4
700,000	Semen indonesia Persero TDK PT		
		3,816,901	2.8
Philippines 227,540	Jollibee Foods Corp.	859,752	0.6
Singapore	·	·	
	DBS Group Holdings Ltd.	4,077,398	3.0
10,806	Sea Ltd.—ADR ^(a)	405,657	0.3
1,357,494	Silverlake Axis Ltd.	421,921	0.3
		4,904,976	3.6
South Korea			
26,543	Hankook Tire & Technology Co., Ltd.	749,274	0.5
	Kolmar Korea Co., Ltd.	398,095	0.3
	LG Chem Ltd.	1,549,493	1.1
	LG Electronics, Inc.	531,279	0.4
	Modetour Network, Inc.	468,605	0.3
	NAVER Corp.	1,080,413	0.8
	NCSoft Corp.	2,721,513	2.0
	Orange Life Insurance Ltd. 144A ^(b)	573,053	0.4
	Orion Corp.	312,271	0.2
	Osstem Implant Co., Ltd. Pearl Abyss Corp.	287,984	0.2 0.5
	Samsung Electro-Mechanics Co.,	762,734	0.5
	Ltd.	568,359	0.4
	Samsung Electronics Co., Ltd. Samsung Fire & Marine Insurance	7,512,907	5.6
**	Co., Ltd.	494,990	0.3
19,219	SK Hynix, Inc.	1,323,800	0.9
		19,334,770	14.4
Taiwan	(L)		
	FIT Hon Teng Ltd. 144A ^(b)	525,007	0.3
	Kingpak Technology, Inc.	773,841	0.5
	Largan Precision Co., Ltd.	1,603,256	1.2 0.3
	Nien Made Enterprise Co., Ltd. Novatek Microelectronics Corp.	495,763 690,490	0.5
	Taiwan Semiconductor	030,430	0.5
020,033	Manufacturing Co., Ltd.	8,254,534	6.1
213,000	Taiwan Union Technology Corp.	935,186	0.7
		13,278,077	9.9
Thailand			
1,308,400	Airports of Thailand PCL	3,269,833	2.4
United States 782,000	Nexteer Automotive Group Ltd.	655,960	0.49
Vietnam 222,442	Vietnam Dairy Products JSC	1,166,606	0.8
TOTAL COMMON	•		
(cost USD 102,85		130,910,039	97.8

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds –	2.06%		
Luxembourg 52.335	Xtrackers MSCI AC Asia ex Japan		
	Swap UCITS ETF	2,311,113	1.73
39,034	Xtrackers MSCI Malaysia UCITS ETF	441,450	0.33
		2,752,563	2.06
TOTAL MUTUAL (cost USD 2,818,		2,752,563	2.06
	ERABLE SECURITIES ADMITTED		_
(cost USD 105,67	. EXCHANGE LISTING 74,410)	133,662,602	99.91
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transfera Common Stock Bermuda 2,888,000		0	0.00
TOTAL COMMON (cost USD 4,530,		0	0.00
TOTAL OTHER T (cost USD 4,530,	RANSFERABLE SECURITIES 266)	0	0.00
MARKET VALUE	OF INVESTMENTS		
(cost USD 110,20	04,676)	133,662,602	99.91
OTHER ASSETS	AND LIABILITIES	123,642	0.09
SHAREHOLDER	S' EQUITY	133,786,244	100.00
TOTAL INVESTME	INTS	Market Value USD	% of Shareholders' Equity
Total Investments (co	ost USD 110,204,676) abilities	133,662,602 123,642	99.91 0.09
Shareholders' Ed	quity	133,786,244	100.00

⁽c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Internet	18.36
Semiconductors	13.88
Insurance	13.25
Banks	9.65
Food, Beverages & Tobacco	5.29
Pharmaceuticals	3.16
Automobile Manufacturers	3.10
Construction & Engineering	2.78
Diversified Financial Services	2.45
Retail	2.40
Others	23.53
TOTAL COMMON STOCKS	97.85
Mutual Funds	2.06
Other Assets and Liabilities	0.09
TOTAL	100.00

Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 30 November 2019

Holding	s	Security Description	Market Value USD	% o Shareholders Equit
Transf	erable se	curities admitted to an official exc	change listing	
Comm Argenti		s – 100.42%		
Aigeilli		MercadoLibre, Inc.	1,774,269	2.06
	-,		.,,====	
Brazil	110 100	Atonadan S A	E20 012	0.64
		Atacadao S.A. Azul S.A.—Preferred	528,813 362,741	0.62 0.42
		B3 S.A Brasil Bolsa Balcao	3,042,247	3.5
		Banco Bradesco S.A.—Preferred	3,261,583	3.7
		IRB Brasil Resseguros S.A.	1,530,226	1.78
	19,611	Pagseguro Digital Ltd. "A"	664,813	0.7
	19,300	TOTVS S.A.	294,922	0.3
			9,685,345	11.2
Cayma	n Islands	(-)		
	20,199	58.com, Inc.—ADR ^(a)	1,238,603	1.4
China	40.500	AII	0.000.110	40.7
		Alibaba Group Holding Ltd.—ADR ^(a) Anhui Conch Cement Co., Ltd. "H"	9,288,119	10.79 1.39
		ANTA Sports Products Ltd. "H"	1,162,135	1.3
		China Construction Bank Corp. "H"	1,317,712 452.680	0.5
		China Merchants Bank Co., Ltd. "H"	1,940,867	2.2
		CNOOC Ltd.	417,742	0.4
		Contemporary Amperex Technology	,	0
	,	Co., Ltd. "A"	666,319	0.7
	86,200	Gree Electric Appliances, Inc."A"	708,260	0.8
	327,835	Industrial & Commercial Bank of		
		China Ltd. "H"	233,974	0.2
		Kweichow Moutai Co., Ltd. "A"	3,582,753	4.1
		Meituan Dianping "B"	1,454,069	1.6
		Minth Group Ltd.	337,229	0.3
		NARI Technology Co., Ltd. "A"	826,408	0.9
		New Oriental Education & Technology Group, Inc.—ADR ^(a)	1,929,183	2.2
	490,000	Ping An Insurance Group Co. of China Ltd. "H"	5,561,799	6.4
	75,392	Shanghai International Airport Co., Ltd. "A"	806,237	0.9
	131,700	Shenzhou International Group		
	76,000	Holdings Ltd. Sunny Optical Technology Group	1,739,409	2.0
		Co., Ltd.	1,248,068	1.4
		Tencent Holdings Ltd.	7,687,690	8.9
	75,500	WuXi AppTec Co., Ltd. "H" 144A ^(b)	876,966	1.03
			42,237,619	49.0
Hong K		ALA Crave Lad	0.070.011	
		AIA Group Ltd. China Mengniu Dairy Co., Ltd.	2,672,211	3.1
		China Mengriu Dairy Co., Ltd. China Mobile Ltd.	662,482 418,250	0.7
	83,034	Hong Kong Exchanges & Clearing	410,230	0.4
	00,004	Ltd.	2,626,784	3.0
	245,900	(1-)	525,828	0.6
	654,000		845,224	0.9
	113,500	Techtronic Industries Co., Ltd.	854,598	0.9
			8,605,377	10.00
India	40.400	AIA Fording and a 111	000 000	
		AIA Engineering Ltd.	300,990	0.3
		Axis Bank Ltd. Bajaj Finance Ltd.	1,113,105 1,924,948	1.29 2.24
		Crompton Greaves Consumer	1,524,540	2.2
	- 10,20Z	Electricals Ltd.	1,484,725	1.73
	29,565	Dalmia Bharat Ltd.	363,043	0.4
		Divi's Laboratories Ltd.	744,882	0.8
		HDFC Bank Ltd.	1,438,434	1.6
		Hinduston I Inilayor I td	958,843	1.1
		Hindustan Unilever Ltd.	000,010	
		ICICI Lombard General Insurance		
	25,439	ICICI Lombard General Insurance Co., Ltd. 144A ^(b)	483,301	0.5
	25,439	ICICI Lombard General Insurance Co., Ltd. 144A ^(b) Info Edge India Ltd.		0.5 1.8 1.2

Holdings		Security Description			Market Value USD	% of Shareholders' Equity
		s – (Continu	ed)			
India – (C			• DD(3)		0.40.04.4	4.40
		Infosys Ltd.— Maruti Suzuk			948,914 1,398,664	1.10 1.63
	.,	MRF Ltd.	i iliula Liu.		418,891	0.49
2		Prestige Esta	ites Projects L	.td.	1,244,319	1.45
		Thermax Ltd.			511,135	0.59
	16,128	UltraTech Ce	ment Ltd.	_	957,529	1.11
					16,966,623	19.71
Russia		LUKOIL PJS0 Moscow Excl		-RTS	2,280,109	2.65
	300,000	PJSC	iango imoex	1110	1,486,530	1.73
3	393,880	Sberbank of	Russia PJSC		1,431,700	1.66
	12,245	Yandex NV "A	Α"	_	508,963	0.59
					5,707,302	6.63
United Sta		Nexteer Auto	motive Group	Ltd.	228,160	0.26
		STOCKS				
(cost USI	D 57,874	,130)			86,443,298	100.42
		RABLE SECT EXCHANGE		IITTED		
(cost USI	D 57,874	,130)			86,443,298	100.42
	VALUE	OF INVESTM	ENTS EXCLU	JDING		
(cost USI	IVES D 57,874	,130)			86,443,298	100.42
(cost USI	D 57,874	,130) ecific Forwa	rd Currency	Contracts -		100.42
Share Cl	ass Spe	ecific Forwa	Amount	Maturity	- (0.02%) Unrealised Gain	% of Shareholders'
Share Cl	ass Spe Amount Bought	Currency	Amount Sold	Maturity Date	– (0.02%) Unrealised Gain USD	% of Shareholders' Equity
Currency USD	Amount Bought	Currency EUR	Amount Sold	Maturity Date	- (0.02%) Unrealised Gain	% of Shareholders' Equity
Currency USD UNREALI	Amount Bought 71,936	Currency	Amount Sold 65,000	Maturity Date 20/02/2020	– (0.02%) Unrealised Gain USD	% of Shareholders' Equity
Currency USD UNREALI	Amount Bought 71,936	Currency EUR	Amount Sold 65,000	Maturity Date 20/02/2020	Unrealised Gain USD	% of Shareholders' Equity 0.00
Currency USD UNREALI CONTRA	Amount 71,936 SED GA CTS HEI	Currency EUR LIN ON FORW	Amount Sold 65,000 ARD CURREGING PURPO Amount	Maturity Date 20/02/2020 NCY SES Maturity	Unrealised Gain USD 33 Unrealised Loss	% of Shareholders' Equity 0.00 0.00 % of Shareholders'
Currency USD UNREALI CONTRA	Amount Bought 71,936 CTS HEIL Bought Bought	Currency EUR LIN ON FORW LD FOR HEDG	Amount Sold 65,000 ARD CURRE GING PURPO Amount Sold	Maturity Date 20/02/2020 NCY SES Maturity Date	Unrealised Gain USD 33 Unrealised Loss USD	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity
Currency USD UNREALI CONTRA Currency USD	Amount Bought 71,936 Amount Bought 71,936 Amount Bought 71,936	Currency EUR AIN ON FORWALD FOR HEDO Currency USD	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020	Unrealised Gain USD 33 Unrealised Loss	% of Shareholders' Equity 0.00 0.00 % of Shareholders'
Currency USD UNREALI CONTRA Currency UNREALI UNREALI UNREALI UNREALI	Amount Bought 71,936 ISED GA CTS HEI Bought 1,331,469 ISED LO	Currency EUR LIN ON FORW LD FOR HEDG	Amount Sold 65,000 ARD CURRE GING PURPO Amount Sold 12,554,554	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020	Unrealised Gain USD 33 Unrealised Loss USD	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.02)
Currency USD UNREALI CONTRA Currency USD UNREALI CONTRA CURREALI CONTRA	Amount Bought 71,936 Amount Bought 71,936 Amount Bought 1,331,469 ISED LOCTS HEI	Currency EUR LIN ON FORW LD FOR HEDO Currency USD SS ON FORW LD FOR HEDO OF INVESTM	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 JARD CURREGING PURPO	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020	Unrealised Loss USD (19,506)	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.02)
Currency USD UNREALI CONTRA Currency EUR 11 UNREALI CONTRA MARKET (cost USI	Amount Bought 71,936 ISED GACTS HEIL 1,331,469 ISED LO CTS HEIL VALUE D 57,874	Currency EUR LIN ON FORW LD FOR HEDO Currency USD SS ON FORW LD FOR HEDO OF INVESTM	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 JARD CURREGING PURPO ENTS	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020	Unrealised Gain USD 33 Unrealised Loss USD (19,506)	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.02) (0.02)
Currency USD UNREALI CONTRA CURREALI CONTRA MARKET (cost USI OTHER A	Amount Bought Amount Bought 71,936 ISED GA CTS HEI Amount Bought 1,331,469 ISED LO CTS HEI VALUE D 57,874	Currency EUR IN ON FORWALD FOR HEDG Currency USD SS ON FORWALD FOR HEDG OF INVESTM, 1330)	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 JARD CURREGING PURPO ENTS	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020	Unrealised Gain USD 33 Unrealised Loss USD (19,506) (19,506)	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.02) (0.02) 100.40
Currency USD UNREALI CONTRA CURREALI CONTRA MARKET (cost USI OTHER A	Amount Bought Amount Bought 71,936 ISED GA CTS HEI Amount Bought 1,331,469 ISED LO CTS HEI VALUE D 57,874 ISSETS OLDERS	Currency EUR LIN ON FORW LD FOR HEDG USD SS ON FORW LD FOR HEDG OF INVESTM (130) AND LIABILIT	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 JARD CURREGING PURPO ENTS	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020 ENCY SES	Unrealised Gain USD 33 Unrealised Loss USD (19,506) (19,506) 86,423,825 (341,822)	% of Shareholders' Equity (0.02) (0.02) (0.40) (0.40) Shareholders' Shareholders' Equity (0.02) (0.40) (0.4
Currency USD UNREALI CONTRA UNREALI CONTRA UNREALI CONTRA MARKET (COST USI OTHER A SHAREH TOTAL IN Total Investi (cost USI	Amount Bought Amount Bought 71,936 Amount Bought Amount Bought 1,331,469 ISED LO CTS HEI VALUE D 57,874 SSETS OLDERS WESTMEI	Currency EUR LIN ON FORW LD FOR HEDO Currency USD SS ON FORW LD FOR HEDO OF INVESTM (130) AND LIABILIT S' EQUITY	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 VARD CURREGING PURPO ENTS	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020 ENCY SES	Unrealised Gain USD 33 Unrealised Loss USD (19,506) (19,506) (341,822) 86,082,003	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.02) 100.40 (0.40) \$\frac{4}{0}\$ of Shareholders' Equity
Currency USD UNREALI CONTRA UNREALI CONTRA UNREALI CONTRA MARKET (COST USI OTHER A SHAREH TOTAL IN Total Investi (cost USI	Amount Bought 71,936 ISED GACTS HEI Amount Bought 1,331,469 ISED LO CTS HEI VALUE D 57,874 ISSETS OLDERS	Currency EUR LIN ON FORWALD FOR HEDG USD SS ON FORWALD FOR HEDG OF INVESTM (130) AND LIABILITY NTS	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 VARD CURREGING PURPO ENTS	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020	Unrealised Gain USD 33 Unrealised Loss USD (19,506) (19,506) 86,423,825 (341,822) 86,082,003	% of Shareholders' Equity 0.000 0.000 % of Shareholders' Equity (0.02) 100.40 (0.40) 100.00 % of Shareholders' Equity 100.40
Currency USD UNREALI CONTRA Currency EUR 11 UNREALI CONTRA MARKET (cost USI OTHER A SHAREH TOTAL IN' Total Invest (cost USI Unrealised purposes	Amount Bought 71,936 Amount Bought 71,936 AMOUNT HEID STANDARD LOCATE HEID LOCATE HE	Currency EUR LIN ON FORW LD FOR HEDO Currency USD SS ON FORW LD FOR HEDO OF INVESTM (130) AND LIABILIT S' EQUITY	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 JARD CURREGING PURPO ENTS FIES	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020 ENCY SES	Unrealised Gain USD 33 Unrealised Loss USD (19,506) (19,506) (19,506) (341,822) 86,082,003 Market Value USD 86,443,298	% of Shareholders' Equity (0.02) (0.02) (0.40) (0.40) Shareholders' Equity (0.02) (0.40) (0.4
Currency USD UNREALI CONTRA CURRENCY UNREALI CONTRA UNREALI CONTRA MARKET (COST USI OTHER A SHAREH TOTAL IN' Total Investi (cost USI Unrealised purposes Unrealised	Amount Bought 71,936 SED GACTS HEI Amount Bought 1,331,469 ISED LO CTS HEI VALUE D 57,874 ISSETS OLDERS VESTMEI ments exc D 57,874, gain on for second for	Currency EUR LIN ON FORW LD FOR HEDO Currency USD SS ON FORW LD FOR HEDO OF INVESTM (130) AND LIABILIT S' EQUITY NTS cluding derivative (130) Inward currency of	Amount Sold 65,000 ARD CURREGING PURPO Amount Sold 12,554,554 JARD CURREGING PURPO ENTS FIES	Maturity Date 20/02/2020 NCY SES Maturity Date 20/02/2020 ENCY SES	Unrealised Gain USD 33 Unrealised Loss USD (19,506) (19,506) 86,423,825 (341,822) 86,082,003 Market Value USD 86,443,298	% of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity

Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 30 November 2019

The counterparties for forward currency contracts were JP Morgan Chase Bank N.A., State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Internet	25.50
Insurance	11.91
Banks	11.47
Diversified Financial Services	11.32
Food, Beverages & Tobacco	4.93
Commercial Services	4.08
Oil & Gas	3.14
Building Materials	2.88
Home Furnishings	2.54
Computers	2.37
Others	20.28
TOTAL COMMON STOCKS	100.42
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.02)
Other Assets and Liabilities	(0.40)
TOTAL	100.00

Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official exc	hange listing	
Common Stock	s – 97.84%		
China			
	Aliberta Crave Halding Ltd. ADD(a)	346,656	0.93
	Alibaba Group Holding Ltd.—ADR ^(a) Anhui Conch Cement Co., Ltd. "H"	3,664,594	9.85 1.49
	ANTA Sports Products Ltd.	554,769 1,047,023	2.81
	Baozun, Inc.—ADR ^(a)	797,921	2.14
	China Construction Bank Corp. "H"	1,332,067	3.58
	China Merchants Bank Co., Ltd. "H"	1,581,720	4.25
482,000	China Oilfield Services Ltd. "H"	645,195	1.73
165,600	China Vanke Co., Ltd. "H"	630,317	1.69
546,000	CNOOC Ltd.	792,234	2.13
	Contemporary Amperex Technology Co., Ltd. "A"	244,997	0.66
	Gree Electric Appliances, Inc."A"	321,376	0.86
	Haidilao International Holding Ltd. 144A ^(b)	225,157	0.61
	Han's Laser Technology Industry Group Co., Ltd. "A"	187,808	0.50
	Huatai Securities Co., Ltd. "H" 144A ^(b)	565,217	1.52
713,020	Industrial & Commercial Bank of	500	
100.000	China Ltd. "H"	506,360	1.36
25,231	Industrial Bank Co., Ltd. "A"	500,469	1.34
25,231	Jiangsu Hengrui Medicine Co., Ltd. "A"	300,118	0.81
4.460	Kweichow Moutai Co., Ltd. "A"	717,863	1.93
	Lenovo Group Ltd.	281,960	0.76
	LexinFintech Holdings Ltd.—ADR ^(a)	438,341	1.18
90,298	Luxshare Precision Industry Co., Ltd. "A"	432,941	1.16
76,100	Meituan Dianping "B"	1,017,686	2.73
132,000	Minth Group Ltd.	454,376	1.22
2,921	Technology Group, Inc.—ADR ^(a)	356,508	0.96
216,000	Ping An Insurance Group Co. of China Ltd. "H"	2,470,597	6.64
160,250	144A ^(b)	327,083	0.88
5,600	Shenzhen Goodix Technology Co., Ltd. "A"	154,312	0.41
39,800	Shenzhen Inovance Technology Co., Ltd. "A"	149,154	0.40
	Shenzhen Sunway Communication Co., Ltd. "A"	246,249	0.66
44,000	Shenzhou International Group Holdings Ltd.	582,231	1.56
58,200		050.050	0.50
70 700	Co., Ltd.	952,258	2.56
259,000		3,007,089	8.08
331 000	144A ^(b) Weichai Power Co., Ltd. "H"	292,769 580,049	0.79 1.56
	Wens Foodstuffs Group Co., Ltd. "A"	403,120	1.08
	WuXi AppTec Co., Ltd. "H" 144A ^(b)	494,062	1.33
	Wuxi Biologics Cayman, Inc. 144A ^(b)	240,149	0.65
	Xinyi Solar Holdings Ltd.	642,073	1.73
	Yifeng Pharmacy Chain Co., Ltd. "A"	192,334	0.52
	Zai Lab Ltd.—ADR ^(a)	255,905	0.69
128,700	Zhuzhou CRRC Times Electric Co.,		
9,932	Ltd. "H" ZTO Express Cayman, Inc.—ADR ^(a)	429,866 210,062	1.15 0.56
		29,573,035	79.45
Hong Kong			
	AIA Group Ltd.	689,312	1.85
	ASM Pacific Technology Ltd.	535,707	1.44
	China Mengniu Dairy Co., Ltd.	584,389	1.57
	China Mobile Ltd.	219,837	0.59
364,000	China Resources Cement Holdings Ltd.	435,171	4 47
208,000	China Resources Land Ltd.	937,823	1.17 2.52

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Hong Kong – (Co			
	China Unicom Hong Kong Ltd.	148,904	0.40
	Chow Tai Fook Jewellery Group Ltd.	479,060	1.29 0.40
	CIMC Enric Holdings Ltd. Geely Automobile Holdings Ltd.	148,738 238,185	0.40
	Hong Kong Exchanges & Clearing	230,103	0.04
0,000	Ltd.	312,077	0.84
488,000	Sino Biopharmaceutical Ltd.	627,048	1.68
20,000	Techtronic Industries Co., Ltd.	153,272	0.41
244,000	Xinyi Glass Holdings Ltd.	286,722	0.77
		5,796,245	15.57
Taiwan	FIT II T I I I I I I I I I I I I I I I I	225.052	
	FIT Hon Teng Ltd. 144A ^(b)	385,959	1.04
	MediaTek, Inc. Novatek Microelectronics Corp.	314,241 195,296	0.84 0.53
21,000	Novatek Microelectronics Corp.	133,230	0.55
		895,496	2.41
United States 179,000	Nexteer Automotive Group Ltd.	154,326	0.41
TOTAL COMMON			
(cost USD 32,725	5,315)	36,419,102	97.84
Mutual Funds – Ireland	2.68%		
995,310	Goldman Sachs US\$ Liquid		
	Reserves Fund (X Distribution		
	Class) ^{(c)(d)}	995,310	2.68
TOTAL MUTUAL		005 240	2.00
(cost USD 995,31	0)	995,310	2.68
	ERABLE SECURITIES ADMITTED		
(cost USD 33,720	EXCHANGE LISTING	37,414,412	100.52
(0051 03D 33,720	,,025)	37,414,412	100.52
MARKET VALUE (cost USD 33,720	OF INVESTMENTS	37,414,412	100.52
-	AND LIABILITIES	(192,233)	(0.52)
SHAREHOLDER	5 EQUITY	37,222,179	100.00
		Mandard Value	% of
TOTAL INVESTME	NTS	Market Value USD	Shareholders' Equity
Total Investments (co	ost USD 33,720,625)	37,414,412	100.52
Other Assets and Lia		(192,233)	(0.52)

 ⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
 (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽c) A related party to Goldman Sachs Funds.

⁽d) The yield for this fund as at 30 November 2019 was 1.936%.

Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 30 November 2019

	% of Shareholders'
Allocation of Portfolio as at 30 November 2019	Equity
Common Stocks	
Internet	22.80
Banks	10.53
Insurance	8.49
Retail	5.22
Real Estate	4.21
Miscellaneous Manufacturing	3.71
Diversified Financial Services	3.54
Food, Beverages & Tobacco	3.50
Building Materials	3.43
Semiconductors	3.22
Others	29.19
TOTAL COMMON STOCKS	97.84
Mutual Funds	2.68
Other Assets and Liabilities	(0.52)
TOTAL	100.00

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2019

Holdings	s	Security Description	Market Value USD	% of Shareholders' Equity
Commo	on Stock	curities admitted to an official exc s – 97.86%	change listing	
Argentii	na 2,734	MercadoLibre, Inc.	1,597,777	1.72
Brazil	, -		,,,,	
Diazii	190.700	Atacadao S.A.	844,595	0.91
		B3 S.A Brasil Bolsa Balcao	1,704,397	1.84
	251,700	Banco Bradesco S.A.—ADR ^(a)	1,987,171	2.14
		IRB Brasil Resseguros S.A.	1,347,352	1.45
	26,297	Pagseguro Digital Ltd. "A"	891,468	0.96
			6,774,983	7.30
Caymar	11,603	58.com, Inc.—ADR ^(a)	711,496	0.77
China				
	29,336	Alibaba Group Holding Ltd.—ADR ^(a)	5,856,052	6.31
		Anhui Conch Cement Co., Ltd. "H"	723,533	0.78
		ANTA Sports Products Ltd.	894,162	0.97
		China Merchants Bank Co., Ltd. "H" Contemporary Amperex Technology	2,021,342	2.18
		Co., Ltd. "A"	543,269	0.59
	55,900	Gree Electric Appliances, Inc."A"	459,301	0.50
		Meituan Dianping "B"	1,171,956	1.26
		NARI Technology Co., Ltd. "A"	750,596	0.81
	,	New Oriental Education & Technology Group, Inc.—ADR ^(a)	919,851	0.99
	266,500	Ping An Insurance Group Co. of China Ltd. "H"	3,024,938	3.26
	67,000	Shanghai International Airport Co.,		
		Ltd. "A"	716,493	0.77
		Silergy Corp.	671,465	0.72
	72,400	Sunny Optical Technology Group Co., Ltd.	1,188,949	1.28
	151.700	Tencent Holdings Ltd.	6,411,339	6.91
		Topsports International Holdings Ltd.		
		144A ^(b)	440,655	0.48
	60,880	WuXi AppTec Co., Ltd. "H" 144A ^(b)	707,148	0.76
			26,501,049	28.57
Colomb	ia 19,800	Banco Davivienda S.A.—Preferred	242,437	0.26
Czech F	Republic			
	191,584	Moneta Money Bank AS 144A ^(b)	636,084	0.69
Egypt	74,786	Commercial International Bank		
	14,100	Egypt SAE—GDR ^(a)	359,347	0.39
Greece	44.000	II IMPO O A	047.470	0.00
	41,038	JUMBO S.A.	817,178	0.88
Hong K		AIA Group Ltd.	3,061,699	3.30
		China Mengniu Dairy Co., Ltd.	681,629	0.74
		Hong Kong Exchanges & Clearing		
		Ltd.	1,024,627	1.10
		Sino Biopharmaceutical Ltd.	794,821	0.86
	73,000	Techtronic Industries Co., Ltd.	549,653	0.59
			6,112,429	6.59
India	177 360	Axis Bank Ltd.	1,827,188	1.97
		Bajaj Finance Ltd.	895,628	0.97
		Dalmia Bharat Ltd.	514,462	0.57
		Divi's Laboratories Ltd.	1,024,847	1.10
		Eicher Motors Ltd.	644,618	0.70
	60,642	ICICI Lombard General Insurance		
	07.007	Co., Ltd. 144A	1,152,103	1.24
	27,907		1,024,570	1.10
	140,810	Infosys Ltd.—ADR ^(a)	1,377,122	1.48

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common Stock			
India – (Continue			
22,165	Larsen & Toubro Infotech Ltd. 144A ^(b)	522,057	0.50
19.453	Maruti Suzuki India Ltd.	1,964,350	2.12
	MRF Ltd.	414,473	0.45
2,721	Procter & Gamble Hygiene & Health		
	Care Ltd.	432,625	0.47
28,856	SBI Life Insurance Co., Ltd. 144A ^(b)	386,175	0.42
		12,180,218	13.13
Indonesia			
	Bank Central Asia Tbk PT	2,018,764	2.18
370,700	Semen Indonesia Persero Tbk PT	301,045	0.3
		2,319,809	2.50
		2,010,000	2.00
Mexico	Grupo Cementos de Chihuahua		
104,300	SAB de CV	980,904	1.06
599,500	Kimberly-Clark de Mexico SAB de		
	CV "A"	1,177,057	1.27
		2,157,961	2.33
Peru			
	Credicorp Ltd.	833,001	0.90
	Intercorp Financial Services, Inc.	839,572	0.90
		1,672,573	1.80
DL W		.,,	
Philippines 101.610	Jollibee Foods Corp.	383,930	0.4
Poland			
	Powszechna Kasa Oszczedności		
	Bank Polski S.A.	762,808	0.82
Russia			
496,700	Moscow Exchange MICEX-RTS		
	PJSC	816,773	0.88
	Sberbank of Russia PJSC—ADR ^(a)	2,135,428	2.30
19,701	Yandex NV "A"	818,872	0.89
		3,771,073	4.07
Singapore	(0)		
11,670	Sea Ltd.—ADR ^(a)	438,092	0.4
South Africa			
	Absa Group Ltd.	866,850	0.9
	Bid Corp., Ltd.	379,247	0.4
	Clicks Group Ltd. Santam Ltd.	793,224 660,660	0.80
55,575	Garitain Etc.		
		2,699,981	2.9
South Korea			
	Hankook Tire & Technology Co., Ltd.	170,163	0.18
	LG Chem Ltd.	941,089	1.0
	LG Electronics, Inc.	500,505	0.5
	NAVER Corp.	1,341,142	1.4
	NCSoft Corp. Orange Life Insurance Ltd. 144A ^(b)	1,045,900 358,787	1.13 0.39
	Orion Corp.	468,145	0.5
	Pearl Abyss Corp.	358,268	0.39
	Samsung Electro-Mechanics Co.,	550,200	0.5
	Ltd.	435,858	0.4
	Samsung Electronics Co., Ltd.	4,680,098	5.04
1,366	Samsung Fire & Marine Insurance	200 005	0.00
12 722	Co., Ltd. SK Hynix, Inc.	269,385 945 168	0.2
13,122	ок пуша, шс.	945,168	1.02
		11,514,508	12.4
Taiwan			
	Largan Precision Co., Ltd.	1,020,254	1.10
36,000	Nien Made Enterprise Co., Ltd.	330,509	0.36

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2019

Security Holdings Description	Marke	t Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued) 70,000 Novatek Microele	ctronics Corp. 5	14,195	0.55
570,000 Taiwan Semicono	uctor	·	
Manufacturing Co	., Ltd. 5,73	33,440	6.18
	7,59	98,398	8.19
Thailand			
346,900 Airports of Thaila	nd PCL 86	66,941	0.93
United Arab Emirates	4.		0.40
14,104 NMC Health Plc.	4:	53,263	0.49
United States 254,000 Nexteer Automoti	ve Group Ltd 2°	13,061	0.23
TOTAL COMMON STOCKS	10 010ap 2.a. 2		0.20
(cost USD 79,540,575)	90,78	85,396	97.86
Mutual Funds – 0.30% Luxembourg 24,326 Xtrackers MSCI M		75 110	0.20
		75,112	0.30
TOTAL MUTUAL FUNDS (cost USD 299,178)	21	75,112	0.30
TOTAL TRANSFERABLE SECURIT TO AN OFFICIAL EXCHANGE LIST	ING		
(cost USD 79,839,753)	91,00	60,508	98.16
MARKET VALUE OF INVESTMENT (cost USD 79,839,753)		60,508	98.16
OTHER ASSETS AND LIABILITIES	1,70	04,987	1.84
SHAREHOLDERS' EQUITY	92,70	65,495	100.00
TOTAL INVESTMENTS	Market	Value USD	% of Shareholders' Equity
Total Investments (cost USD 79,839,753)	91,0	60,508	98.16
Other Assets and Liabilities	1,7	04,987	1.84
Shareholders' Equity	92,76	55,495	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Internet	20.44
Banks	14.76
Semiconductors	12.79
Insurance	11.06
Diversified Financial Services	6.65
Retail	4.03
Automobile Manufacturers	2.82
Building Materials	2.71
Miscellaneous Manufacturing	2.38
Commercial Services	2.09
Others	18.13
TOTAL COMMON STOCKS	97.86
Mutual Funds	0.30
Other Assets and Liabilities	1.84
TOTAL	100.00

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2019

Holding	gs	Security Description	Market Value USD	% of Shareholders Equity
Comn	non Stock	curities admitted to an official exc s – 96.80%	change listing	
Argent		MercadoLibre, Inc.	34,766,551	1.23
	00,400	Worddon Ho.	04,700,001	1720
Brazil	2 910 700	Atacadao S.A.	16,917,139	0.60
		Azul S.A.—Preferred	6,538,158	0.00
		B3 S.A Brasil Bolsa Balcao	36,910,251	1.30
		Banco Bradesco S.A.—Preferred	44,779,154	1.58
		Banco Pan S.A.	1,566,094	0.0
		Banco Pan S.A.—Preferred	1,573,109	0.00
		IRB Brasil Resseguros S.A.	26,549,011	0.00
		Pagseguro Digital Ltd. "A"	16,190,877	0.57
		Sao Martinho S.A.	20,082,320	0.7
		TOTVS S.A.	9,675,899	0.7
		Wiz Solucoes e Corretagem de Seguros S.A.	15,517,544	0.55
		Seguios S.A.		
			196,299,556	6.93
Cayma	n Islands	50 In - ADD(a)	40.540.000	0.00
	301,957	58.com, Inc.—ADR ^(a)	18,516,003	0.66
China	016 550	Alibaba Croup Holding Ltd ADD(8)	162 000 110	E 7/
		Albaba Group Holding Ltd.—ADR ^(a)	163,000,110	5.76
		Anhui Conch Cement Co., Ltd. "H"	19,903,566	0.70
		ANTA Sports Products Ltd.	22,909,362	0.81
1	10,742,000 1,147,255	Contemporary Amperex Technology	50,850,716	1.80
	4 500 400	Co., Ltd. "A"	14,262,426	0.50
		Gree Electric Appliances, Inc."A"	13,138,968	0.46
		Huami Corp.—ADR ^(a)	11,069,010	0.39
		Kweichow Moutai Co., Ltd. "A"	70,073,826	2.47
		LexinFintech Holdings Ltd.—ADR ^(a)	13,903,498	0.49
		Meituan Dianping "B"	30,460,304	1.08
		Minth Group Ltd.	19,518,003	0.69
	175,634	NARI Technology Co., Ltd. "A" New Oriental Education &	14,924,026	0.53
	6,635,500		21,558,195	0.76
	1,401,971	China Ltd. "H" Shanghai International Airport Co.,	75,316,979	2.66
		Ltd. "A"	14,992,579	0.53
	596,727 1.649.800	Silergy Corp. Sunny Optical Technology Group	17,420,917	0.62
	, ,	Co., Ltd.	27,092,924	0.96
	3,980,700	Tencent Holdings Ltd.	168,237,422	5.94
	9,433,000	Topsports International Holdings Ltd.		
	1,668,520	144A ^(b) WuXi AppTec Co., Ltd. "H" 144A ^(b)	10,603,818 19,380,602	0.37 0.68
	.,000,020	710747 (pp.100 00.), 2.ta. 17 17 17 17		
			798,617,251	28.20
Colom		Panca Davissianda S.A. Broformad	9,294,993	0.23
	759,130	Banco Davivienda S.A.—Preferred	9,294,993	0.33
Czech	Republic 5,123,642	Moneta Money Bank AS 144A(b)	17,011,167	0.60
Egypt	2,249,366	Commercial International Bank Egypt SAE—GDR ^(a)	10,808,204	0.38
Greece	9			
J. 5000		JUMBO S.A.	16,515,904	0.58
		Sarantis S.A.	12,685,250	0.45
	.,007,042	Caranto C./ t.		
II.	/		29,201,154	1.03
Hong I		AIA Group Ltd.	76,175,065	2.69
		China Mengniu Dairy Co., Ltd.	12,093,172	0.43
			12,033,112	0.43
	811 3/17			
	811,347	Hong Kong Exchanges & Clearing Ltd.	25,666,993	0.90

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock Hong Kong – (Co			
15,139,000	Sino Biopharmaceutical Ltd.	19,565,511	0.69
1,945,500	Techtronic Industries Co., Ltd.	14,648,645	0.52
		153,260,760	5.41
India			
	Abbott India Ltd.	10,834,213	0.38
	Aditya Birla Fashion and Retail Ltd. AIA Engineering Ltd.	9,145,174 15,959,155	0.32 0.56
	Amber Enterprises India Ltd.	9,830,035	0.35
	Atul Ltd.	8,147,820	0.29
3,933,518	Axis Bank Ltd.	40,523,666	1.43
	Bajaj Finance Ltd.	15,449,275	0.55
2,961,394	Crompton Greaves Consumer	10 510 000	0.27
909 960	Electricals Ltd. Dalmia Bharat Ltd.	10,512,200 11,173,846	0.37 0.39
	Divi's Laboratories Ltd.	20,383,508	0.72
	Eicher Motors Ltd.	11,602,492	0.41
1,098,601	ICICI Lombard General Insurance		
	Co., Ltd. 144A	20,871,696	0.74
	Info Edge India Ltd.	21,080,280	0.74
	Infosys Ltd.	23,210,000	0.82
	Infosys Ltd.—ADR ^(a) Larsen & Toubro Infotech Ltd.	4,893,100	0.17
431,300	144A ^(b)	10,631,599	0.38
350,096	Maruti Suzuki India Ltd.	35,352,448	1.25
9,681	MRF Ltd.	8,555,453	0.30
	Navin Fluorine International Ltd.	11,376,792	0.40
	Prestige Estates Projects Ltd. Procter & Gamble Hygiene & Health	11,055,483	0.39
	Care Ltd.	8,366,949	0.30
	SBI Life Insurance Co., Ltd. 144A ^(b)	12,163,337	0.43
	TeamLease Services Ltd.	15,563,658	0.55
571,350	Thermax Ltd.	8,177,105	0.29
		354,859,284	12.53
Indonesia	Bank Central Asia Tbk PT	45,145,635	1.59
	BFI Finance Indonesia Tbk PT	8,775,696	0.31
	Map Aktif Adiperkasa PT	7,941,992	0.28
	Semen Indonesia Persero Tbk PT	15,225,156	0.54
		77,088,479	2.72
Mexico			
6,264,871	Bolsa Mexicana de Valores SAB de CV	13 540 112	0.48
3 658 000	Grupo Cementos de Chihuahua	13,540,112	0.40
	SAB de CV	19,447,951	0.69
6,260,800		40,000,444	0.40
3 78/ 213	CV "A" Unifin Financiera SAB de CV	12,292,441 5,819,777	0.43 0.21
3,704,213	Offiliat Financiera GAD de GV		
Down		51,100,281	1.81
Peru 4.116.040	Alicorp SAA	10,607,413	0.37
	BBVA Banco Continental S.A. Co.	9,523,921	0.34
	Credicorp Ltd.	10,797,160	0.38
653,122	Intercorp Financial Services, Inc.	25,693,995	0.91
		56,622,489	2.00
Philippines 4,065,910	Jollibee Foods Corp.	15,362,898	0.54
Poland	·		
	Dino Polska S.A. 144A ^(b) Powszechna Kasa Oszczedności	18,081,903	0.64
1,304,237	Bank Polski S.A.	12,736,201	0.45
		30,818,104	1.09
Russia	THINOIL BIBC	4E 242 004	4.00
474,289	LUKOIL PJSC	45,312,601	1.60

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Russia – (Continu			
5,927,781	Moscow Exchange MICEX-RTS PJSC	9,747,635	0.35
9.883.138	Sberbank of Russia PJSC	35,923,858	1.27
	Yandex NV "A"	16,462,733	0.58
		107,446,827	3.80
Singapore			
+ 244,109	Sea Ltd.—ADR ^(a)	9,163,852	0.33
18,273,700	Silverlake Axis Ltd.	5,679,627	0.20
		14,843,479	0.53
South Africa			
	Absa Group Ltd.	16,780,811	0.59
	Bid Corp., Ltd.	8,476,212	0.30
	Clicks Group Ltd.	14,022,842	0.50
1,450,265	Santam Ltd.	12,175,431	0.43
	Transaction Capital Ltd.	10,792,531 16,284,397	0.38 0.57
10,001,120	nanoacion capital Eta.	78,532,224	2.77
South Korea		70,002,224	2.11
	Hankook Tire & Technology Co., Ltd.	15,218,010	0.54
	Kolmar Korea Co., Ltd.	8,495,520	0.30
	LG Chem Ltd.	23,504,596	0.83
265,162	LG Electronics, Inc.	15,722,643	0.55
220,297	NAVER Corp.	32,142,027	1.13
	NCSoft Corp.	31,635,654	1.12
417,202	Orange Life Insurance Ltd. 144A(b)	10,096,239	0.36
170,243	Orion Corp.	14,882,988	0.53
	Pearl Abyss Corp.	10,803,984	0.38
148,298	Samsung Electro-Mechanics Co., Ltd.	13,975,534	0.49
	Samsung Electronics Co., Ltd.	134,311,910	4.74
41,273	Samsung Fire & Marine Insurance Co., Ltd.	8,139,325	0.29
407,511		28,069,260	0.99
		346,997,690	12.25
Taiwan			
37,764,000	FIT Hon Teng Ltd. 144A ^(b)	11,829,565	0.42
1,468,791		7,923,723	0.28
	Largan Precision Co., Ltd.	28,567,102	1.01
	Nien Made Enterprise Co., Ltd.	10,310,041	0.36
	Novatek Microelectronics Corp. President Chain Store Corp.	14,470,907	0.51
,	Taiwan Semiconductor	9,609,080	0.34
	Manufacturing Co., Ltd.	151,518,170	5.35
		234,228,588	8.27
Thailand 13,362,300	Airports of Thailand PCL	33,393,832	1.18
Turkey 5 411 606	Sok Marketler Ticaret AS	9,343,916	0.33
United Arab Emir		5,540,010	5.55
	Network International Holdings Plc.		
	144A ^(b)	16,666,241	0.59
566,698	NMC Health Plc.	18,212,088	0.64
		34,878,329	1.23
United States 8,707,000	Nexteer Automotive Group Ltd.	7,303,637	0.26
Vietnam 3,896,270	Vietnam Dairy Products JSC	20,434,138	0.72
TOTAL COMMON	I STOCKS 473,697)	2,741,029,834	96.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds –	2.00%		
Ireland			
+ 2,013,789	iShares Core MSCI Emerging Markets IMI UCITS ETF	56,748,574	2.00
TOTAL MUTUAL	FUNDS		
(cost USD 57,700	,383)	56,748,574	2.00
TO AN OFFICIAL	ERABLE SECURITIES ADMITTED EXCHANGE LISTING		
(cost USD 2,334,	174,080)	2,797,778,408	98.80
MARKET VALUE	OF INVESTMENTS		
(cost USD 2,334,	174,080)	2,797,778,408	98.80
OTHER ASSETS	AND LIABILITIES	33,998,163	1.20
SHAREHOLDERS	S' EQUITY	2,831,776,571	100.00
			% of
TOTAL INVESTME	NTS	Market Value USD	Shareholders' Equity
Total Investments (co	est USD 2,334,174,080)	2,797,778,408	98.80
Other Assets and Lia	bilities	33,998,163	1.20
Shareholders' Ed		2,831,776,571	100.00

- * A portion of these securities were on loan at 30 November 2019. See Note 7.

 (a) Security holding is traded/held in USD (ADR: American Depositary Receipt/
- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Internet	18.05
Semiconductors	11.87
Banks	10.85
Insurance	9.04
Diversified Financial Services	7.66
Food, Beverages & Tobacco	5.79
Retail	3.97
Building Materials	2.67
Home Furnishings	2.13
Miscellaneous Manufacturing	1.97
Others	22.80
TOTAL COMMON STOCKS	96.80
Mutual Funds	2.00
Other Assets and Liabilities	1.20
TOTAL	100.00

Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 30 November 2019

Holdings		Security Description	Market Value USD	% o Shareholders Equit
Transfer	able se	curities admitted to an official ex	xchange listing	
	1 Stock	s – 90.70%		
Australia	40.540	Ouds and Aires and	445 400	4.0
	18,512	Sydney Airport	115,138	1.04
Canada				
	3,530	Fortis, Inc.	138,232	1.2
France				
		BNP Paribas S.A.	183,953	1.60
		Gecina S.A. Klepierre S.A.	122,274 216,486	1.10 1.95
		Schneider Electric S.E.	149,576	1.3
		Vinci S.A.	277,726	2.5
			050.015	
			950,015	8.5
Germany		Vonovia S.E.	157,048	1.4:
	3,011	voliovia G.E.	137,040	1.7
Italy	18 373	Enel SpA	139,288	1.20
N1.42 -		2 Орг	100,200	1.21
Netherlan		ING Groop NV	175 200	1 5
		ING Groep NV Royal Dutch Shell Plc. "A"	175,208 321,835	1.58 2.90
	11,102	Royal Butch Ghell Fig. A		2.5
			497,043	4.4
Spain				
	5,865	Ferrovial S.A.	173,956	1.5
		Iberdrola S.A.	160,005	1.4
	5,247	Industria de Diseno Textil S.A.	163,535	1.4
			497,496	4.4
Switzerla	nd			
0111120114		Nestle S.A.	239,825	2.1
	1,653	Novartis AG	152,412	1.3
		Swiss Re AG	201,103	1.8
	17,409	UBS Group AG	211,258	1.9
			804,598	7.2
Taiwan				
	13,000	Taiwan Semiconductor		
		Manufacturing Co., Ltd.	130,763	1.1
United Ki	ngdom			
		AstraZeneca Plc.	241,771	2.1
		BP Plc.	230,166	2.0
		DS Smith Plc. Ferguson Plc.	157,424 192,142	1.4 1.7
		GlaxoSmithKline Plc.	165,265	1.4
		Linde Plc.	92,324	0.8
2	264,293	Lloyds Banking Group Plc.	208,725	1.8
		Reckitt Benckiser Group Plc.	94,726	0.8
	4,847	Rio Tinto Plc.	263,525	2.3
			1,646,068	14.8
United St	ates			
04 01		American Tower Corp.	126,762	1.1
		Analog Devices, Inc.	123,381	1.1
		Apple, Inc.	318,848	2.8
		AT&T, Inc.	156,881	1.4
		BB&T Corp. Bristol-Myers Squibb Co.	176,594 106,219	1.5 0.9
		Cisco Systems, Inc.	248,771	2.2
		Comcast Corp. "A"	179,581	1.6
		Crown Castle International Corp.	115,409	1.0
		DuPont de Nemours, Inc.	96,114	0.8
		Exxon Mobil Corp.	162,257	1.4
		Honeywell International, Inc.	254,655	2.3
		Johnson & Johnson JP Morgan Chase & Co.	304,731 363,841	2.7 3.2
		Las Vegas Sands Corp.	116,898	1.0

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
United States - (0			
	Microsoft Corp.	354,264	3.19
	Pfizer, Inc.	254,491	2.30
	Philip Morris International, Inc.	170,549	1.54
	Pinnacle West Capital Corp.	117,868	1.06
	Procter & Gamble Co.	250,386	2.26
	Texas Instruments, Inc.	121,400	1.10
	Verizon Communications, Inc.	205,153	1.85
	Wells Fargo & Co.	384,689	3.47
2,332	Xcel Energy, Inc.	144,071	1.30
		4,982,523	44.93
TOTAL COMMON (cost USD 8,482,		10,058,212	90.70
Medical Freeds	4.450/		
Mutual Funds – Ireland	1.15%		
	Goldman Sachs US\$ Liquid		
120,040	Reserves Fund (X Distribution		
	Class) ^{(a)(b)}	128,045	1.15
TOTAL MUTUAL	FUNDS		
		128,045	1.15
(cost USD 128,04	15)	128,045	1.15
(cost USD 128,04 TOTAL TRANSFI TO AN OFFICIAL	ERABLE SECURITIES ADMITTED EXCHANGE LISTING	· · · · · · · · · · · · · · · · · · ·	
(cost USD 128,04 TOTAL TRANSFI	ERABLE SECURITIES ADMITTED EXCHANGE LISTING	10,186,257	91.85
(cost USD 128,04 TOTAL TRANSFI TO AN OFFICIAL	ERABLE SECURITIES ADMITTED EXCHANGE LISTING	· · · · · · · · · · · · · · · · · · ·	
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610,	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulation	10,186,257 Market Value USD	91.85 % of Shareholders'
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610,	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulation	10,186,257 Market Value USD	91.85 % of Shareholders'
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulation	10,186,257 Market Value USD	91.85 % of Shareholders'
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description accurities dealt in another regulates - 8.37%	10,186,257 Market Value USD	91.85 % of Shareholders' Equity
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description accurities dealt in another regulates - 8.37%	10,186,257 Market Value USD	91.85 % of Shareholders' Equity
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description accurities dealt in another regulates - 8.37% Takeda Pharmaceutical Co., Ltd.	10,186,257 Market Value USD ed market 224,255	91.85 % of Shareholders' Equity
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description accurities dealt in another regulates - 8.37% Takeda Pharmaceutical Co., Ltd.	10,186,257 Market Value USD ed market 224,255	91.85 % of Shareholders' Equity
Cost USD 128,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description courities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV	10,186,257 Market Value USD ed market 224,255 149,465	91.85 % of Shareholders' Equity 2.02
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description courities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV	10,186,257 Market Value USD ed market 224,255 149,465	91.85 % of Shareholders' Equity 2.02
(cost USD 128,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description courities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd.	10,186,257 Market Value USD ed market 224,255 149,465 84,860	91.85 % of Shareholders' Equity 2.02 1.35
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description courities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497	91.85 % of Shareholders' Equity 2.02 1.35 0.77
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States 978	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG Stanley Black & Decker, Inc.	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497 153,878	91.85 % of Shareholders' Equity 2.02 1.35 0.77 1.74
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States 978	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description courities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497	91.85 % of Shareholders' Equity 2.02 1.35 0.77
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States 978	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG Stanley Black & Decker, Inc.	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497 153,878	91.85 % of Shareholders' Equity 2.02 1.35 0.77 1.74
TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States 978	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG Stanley Black & Decker, Inc. Walmart, Inc.	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497 153,878 122,665	91.85 % of Shareholders' Equity 2.02 1.35 0.77 1.74 1.39 1.10
Cost USD 128,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States 978 1,024 TOTAL COMMON (cost USD 779,04	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG Stanley Black & Decker, Inc. Walmart, Inc.	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497 153,878 122,665 276,543	91.85 % of Shareholders' Equity 2.02 1.35 0.77 1.74 1.39 1.10 2.49
Cost USD 128,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 8,610, Holdings Transferable se Common Stock Japan 5,500 Netherlands 48,469 Singapore 13,100 Switzerland 493 United States 978 1,024 TOTAL COMMON (cost USD 779,04) TOTAL TRANSFI	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 160) Security Description curities dealt in another regulates – 8.37% Takeda Pharmaceutical Co., Ltd. Koninklijke KPN NV Singapore Exchange Ltd. Zurich Insurance Group AG Stanley Black & Decker, Inc. Walmart, Inc.	10,186,257 Market Value USD ed market 224,255 149,465 84,860 193,497 153,878 122,665 276,543	91.85 % of Shareholders' Equity 2.02 1.35 0.77 1.74 1.39 1.10 2.49

Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transfe	erable Securities		
Common Sto	cks - 0.03%		
Spain	93 Ferrovial S.A. ^(c)	2,758	0.03
TOTAL COMM (cost USD nil)	ON STOCKS	2,758	0.03
TOTAL OTHER (cost USD nil)	TRANSFERABLE SECURITIES	2,758	0.03
MARKET VALU	JE OF INVESTMENTS 19,208)	11,117,635	100.25
OTHER ASSET	S AND LIABILITIES	(27,468)	(0.25)
SHAREHOLDE	RS' EQUITY	11,090,167	100.00
TOTAL INVEST	MENTS	Market Value USD	% of Shareholders' Equity
Total Investments	(cost USD 9,389,208)	11,117,635	100.25
Other Assets and	Liabilities	(27,468)	(0.25)
Shareholders'	Equity	11,090,167	100.00

⁽a) A related party to Goldman Sachs Funds.

⁽c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Banks	15.37
Pharmaceuticals	13.07
Telecommunications	6.85
Oil & Gas	6.44
Electric	6.31
Real Estate Investment Trust	5.23
Construction & Engineering	5.15
Retail	3.73
Food, Beverages & Tobacco	3.70
Insurance	3.55
Others	29.70
TOTAL COMMON STOCKS	99.10
Mutual Funds	1.15
Other Assets and Liabilities	(0.25)
TOTAL	100.00

⁽b) The yield for this fund as at 30 November 2019 was 1.936%.

Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 30 November 2019

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transfe	rable se	curities admitted to an official e	xchange listing	
	n Stock	s – 94.87%		
Finland	9 269	Neste OYJ	311,629	2.36
	0,200	1403.0 0 10	011,020	
Japan	5 200	Hoya Corp.	475,103	3.60
		Keyence Corp.	274,193	2.08
		Nidec Corp.	400,227	3.04
			1,149,523	8.72
Netherla	nds			-
	1,929	Koninklijke DSM NV	247,341	1.88
Spain				
	12,725	Industria de Diseno Textil S.A.	396,603	3.01
Sweden	10 ====	A ALL AD "F"		
		Assa Abloy AB "B"	254,632	1.93
	4,722	Hexagon AB "B"	267,518	2.03
			522,150	3.96
Switzerla				
		Nestle S.A. UBS Group AG	258,874 369,609	1.97 2.80
	30,403	OBS Gloup AG		
			628,483	4.77
Taiwan				
	8,336	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	442,808	3.36
		Manufacturing Co., Etd.—ADK	442,006	3.30
United K	-	AstraZeneca Plc.	406,725	3.08
		Compass Group Plc.	245,410	1.86
		Ferguson Plc.	273,659	2.08
		Reckitt Benckiser Group Plc.	413,344	3.14
	46,411	Rentokil Initial Plc.	267,575	2.03
			1,606,713	12.19
United S	tates			
00		Abbott Laboratories	363,758	2.76
	1,180	Align Technology, Inc.	327,167	2.48
	488	Alphabet, Inc. "A"	638,402	4.84
		American Tower Corp.	421,321	3.20
		Ball Corp.	264,238	2.00
		Boston Scientific Corp.	563,304	4.27
		Cheniere Energy, Inc.	338,238	2.57 1.96
		Costco Wholesale Corp. Domino's Pizza, Inc.	257,820 263,755	2.00
		Electronic Arts, Inc.	303,319	2.30
		Intercontinental Exchange, Inc.	579,564	4.40
		Intuit, Inc.	404,754	3.07
		Marsh & McLennan Cos., Inc.	266,817	2.02
		Martin Marietta Materials, Inc.	265,069	2.01
		NIKE, Inc. "B"	446,028	3.38
		Northern Trust Corp.	540,719	4.10
		Walt Disney Co.	524,995	3.98
	7,950	Wells Fargo & Co.	432,082	3.28
			7,201,350	54.62
		STOCKS		
(cost US	D 10,347	7,108)	12,506,600	94.87

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds –	4.83%		
1reland 637 427	Goldman Sachs US\$ Liquid		
001,421	Reserves Fund (X Distribution		
	Class) ^{(b)(c)}	637,427	4.83
TOTAL MUTUAL			
(cost USD 637,42	7)	637,427	4.83
	RABLE SECURITIES ADMITTED		
TO AN OFFICIAL (cost USD 10,984)	EXCHANGE LISTING	13,144,027	99.70
	•	10,144,027	
MARKET VALUE (cost USD 10,984	OF INVESTMENTS	13,144,027	99.70
	•		
OTHER ASSETS	AND LIABILITIES	39,188	0.30
SHAREHOLDERS	S' EQUITY	13,183,215	100.00
			% of
TOTAL INVESTME	NTS	Market Value USD	Shareholders' Equity
Total Investments (co	st USD 10,984,535)	13,144,027	99.70
Other Assets and Lial	bilities	39,188	0.30
Shareholders' Eq	uity	13,183,215	100.00
	g is traded/held in USD. (ADR: Ameri	can Depositary R	eceipt/
	epositary Receipt).		
	to Goldman Sachs Funds. is fund as at 30 November 2019 was	1 936%	
· · · i i i e yield loi tili	is fund as at 50 140Velliber 2015 was	1.000 /0.	% of
			Shareholders'

	% of
Allocation of Portfolio as at 30 November 2019	Shareholders' Equity
Common Stocks	
Banks	10.18
Healthcare Products	9.51
Electronics	8.57
Retail	6.97
Software	5.37
Internet	4.84
Diversified Financial Services	4.40
Machinery—Diversified	4.11
Media	3.98
Food, Beverages & Tobacco	3.83
Others	33.11
TOTAL COMMON STOCKS	94.87
Mutual Funds	4.83
Other Assets and Liabilities	0.30
TOTAL	100.00

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official e	exchange listing	
Common Stock			
Finland	Neste OYJ	19,309,107	2.46
574,324	Neste O13	19,309,107	2.46
France	Cofron C A	16 706 100	0.40
102,277	Safran S.A.	16,726,103	2.13
Italy	5 11 6 11411 6 4	10.005.501	4.00
1,416,126	Davide Campari-Milano SpA	12,985,521	1.66
Japan		00 000 050	0.70
	Hoya Corp. Keyence Corp.	29,629,959 19,467,746	3.78 2.48
	Nidec Corp.	23,806,108	3.04
.00,000			
		72,903,813	9.30
Netherlands			
117,799	Koninklijke DSM NV	15,104,479	1.93
Spain	<u> </u>	<u> </u>	
	Industria de Diseno Textil S.A.	15,695,795	2.00
Sweden			
658,402	Assa Abloy AB "B"	15,663,839	2.00
283,184	Hexagon AB "B"	16,043,361	2.05
		31,707,200	4.05
Switzerland			
	UBS Group AG	22,643,458	2.89
		,, ,, ,,	
Taiwan 512 055	Taiwan Semiconductor		
0.2,000	Manufacturing Co., Ltd.—ADR ^(a)	27,200,362	3.47
United Kingdom			
-	AstraZeneca Plc.	24,143,934	3.08
182,070	Ferguson Plc.	15,772,446	2.01
	Reckitt Benckiser Group Plc.	24,917,947	3.18
2,817,675	Rentokil Initial Plc.	16,244,845	2.07
		81,079,172	10.34
United States			
	Abbott Laboratories	21,941,166	2.80
72,092	Align Technology, Inc.	19,988,228	2.55
12,652	Alphabet, Inc. "A"	16,551,346	2.11
16,832	Alphabet, Inc. "C"	22,030,732	2.81
	American Tower Corp.	16,709,529	2.13
	Ball Corp.	15,683,118	2.00
•	Boston Scientific Corp.	33,612,559	4.29
	Cheniere Energy, Inc.	20,351,126	2.60
	Domino's Pizza, Inc.	15,930,299	2.03
	Electronic Arts, Inc.	18,400,250	2.35
	Honeywell International, Inc.	26,558,239 34,104,052	3.39 4.35
	Intercontinental Exchange, Inc. Intuit, Inc.	23,070,177	2.94
	Marsh & McLennan Cos., Inc.	23,991,303	3.06
	Martin Marietta Materials, Inc.	15,884,518	2.03
	NIKE, Inc. "B"	22,998,871	2.93
	Northern Trust Corp.	32,252,118	4.12
	Walt Disney Co.	32,052,415	4.09
480,845	Wells Fargo & Co.	26,133,926	3.33
		438,243,972	55.91
TOTAL COMMON	N STUCKS		
(cost USD 587,24		753,598,982	96.14
, ,-,-		, =	

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Mutual Funds -	3.38%				
26,508,430	Goldman Sa	achs US\$ Liqui	id		
	Reserves Fi	und (X Distribu	tion	26,508,430	3.38
TOTAL MUTUAL	,			20,300,430	3.30
(cost USD 26,508				26,508,430	3.38
TOTAL TRANSFI TO AN OFFICIAL (cost USD 613,75	EXCHANGE		MITTED	780,107,412	99.52
MARKET VALUE DERIVATIVES		MENTS EXCL	UDING		
(cost USD 613,75				780,107,412	99.52
Share Class Sp	ecific Forwa	ard Currency	Contracts	. ,	
Amount		Amount	Maturity	Unrealised Gain	% of Shareholders
Currency Bought		Sold	Date		Equity
USD 11,126,281	JPY	1,207,675,847	05/02/2020	52,770	0.01
USD 3,749,150		3,694,000	06/02/2020		0.00
USD 3,822,337	EUR	3,450,423	20/02/2020	5,426	0.00
UNREALISED GA				97,512	0.01
				Unrealised	% of
Amount Currency Bought		Amount Sold	Maturity Date		Shareholders Equity
USD 12,216,154 EUR 65,853,806		9,745,626 72,969,656	04/12/2019 20/02/2020	(, ,	(0.04)
UNREALISED LO	SS ON FOR	WARD CURRI	ENCY		
CONTRACTS HE	LD FOR HED	GING PURPO	SES	(483,525)	(0.06)
MARKET VALUE (cost USD 613,75		MENTS		779,721,399	99.47
OTHER ASSETS	AND LIABIL	ITIES		4,161,123	0.53
SHAREHOLDER	S' EQUITY			783,882,522	100.00
TOTAL INVESTME	NTS			Market Value USD	% of Shareholders Equity
Total Investments ex (cost USD 613,75	7,943)			780,107,412	99.52
Unrealised gain on for purposes				97,512	0.01
Unrealised loss on for purposes	rward currency	contracts held for	or hedging	(483,525)	(0.06)
Other Assets and Lia	abilities			4,161,123	0.53
Shareholders' Ed	quity			783,882,522	100.00
The counterpartie	s for forward	currency contr	acts were Ra	ank of America	N A Barclave

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Standard Chartered Bank, UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2019 is 0.01% of the NAV.

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- $^{(b)}\,$ A related party to Goldman Sachs Funds.
- (c) The yield for this fund as at 30 November 2019 was 1.936%.

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2019

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Electronics	12.21
Banks	10.34
Healthcare Products	9.64
Software	5.29
Internet	4.92
Machinery—Diversified	4.53
Diversified Financial Services	4.35
Media	4.09
Retail	4.03
Semiconductors	3.47
Others	33.27
TOTAL COMMON STOCKS	96.14
Mutual Funds	3.38
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.06)
Other Assets and Liabilities	0.53
TOTAL	100.00

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2019

	n Stock	curities admitted to an official exc	hango lictica	
Australia	a		manye nsung	
		s – 80.98%		
 Canada		Sydney Airport	124,835	1.18
 Canada	38,991	Transurban Group	405,605	3.83
Canada			530,440	5.01
		Enbridge, Inc.	437,139	4.13
		Fortis, Inc. Pembina Pipeline Corp.	145,437 132,080	1.37 1.25
		TC Energy Corp.	367,091	3.46
			1,081,747	10.21
China				
	242,000	China Tower Corp., Ltd. 144A "H"(a)	49,502	0.47
	12,000	ENN Energy Holdings Ltd.	130,414	1.23
		•	179,916	1.70
Denmark	ζ			
	764	Orsted A/S 144A ^(a)	70,292	0.66
France	700		440.070	
		Aeroports de Paris Vinci S.A.	149,972 653,288	1.41 6.17
	0,000	VIIIGI G.A.		
			803,260	7.58
Hong Ko		Beijing Enterprises Water Group Ltd.	94,345	0.89
		China Gas Holdings Ltd.	43,185	0.68
		Hong Kong & China Gas Co., Ltd.	233,483	2.20
		•	371,013	3.50
Italy				
		Atlantia SpA	51,663	0.49
		Enav SpA 144A ^(a)	144,406	1.36
	13,567	Infrastrutture Wireless Italiane SpA 144A ^(a)	136,720	1.29
	28,051	Terna Rete Elettrica Nazionale SpA	179,977	1.70
		•	512,766	4.84
Spain				
	1,008	Aena SME S.A. 144A ^(a)	185,139	1.75
		Cellnex Telecom S.A.	52,746	0.50
	7,908	Ferrovial S.A.	234,552	2.21
			472,437	4.46
United K				
		National Grid Plc. Severn Trent Plc.	602,985 122,125	5.69 1.16
	4,100	Geveni henci io.		
	4.4		725,110	6.85
United S		Ameren Corp.	81,310	0.77
		American Tower Corp.	994,326	9.39
	1,815	American Water Works Co., Inc.	220,486	2.08
		Atmos Energy Corp.	167,191	1.58
		Cheniere Energy, Inc.	188,800	1.78
		CMS Energy Corp.	106,048	1.00
	-	Consolidated Edison, Inc. Crown Castle International Corp.	130,047 601,303	1.23 5.68
		Edison International	121,044	1.14
		EnLink Midstream LLC	6,457	0.06
		Eversource Energy	140,355	1.32
	-	Kinder Morgan, Inc.	143,642	1.36
		NextEra Energy, Inc.	69,993	0.66
		ONEOK, Inc.	133,705	1.26
	1,870			1.20
	560	SBA Communications Corp. Sempra Energy	133,510 315,850	1.26

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
United States - (•		
	Targa Resources Corp. Williams Companies, Inc.	69,859 207,161	0.66 1.96
9,114	Williams Companies, Inc.	207,101	
		3,831,087	36.17
TOTAL COMMO			
(cost USD 8,070,	939)	8,578,068	80.98
Mutual Funds -	- 0.97%		
103,488	Goldman Sachs US\$ Liquid		
	Reserves Fund (X Distribution Class) ^{(b)(c)}	103,488	0.97
		103,400	0.97
TOTAL MUTUAL (cost USD 103,4		103,488	0.97
TOTAL TRANSF	ERABLE SECURITIES ADMITTED		
	EXCHANGE LISTING		
(cost USD 8,174,	427)	8,681,556	81.95
			% of
	Security	Market Value	Shareholders'
Holdings	Description	USD	Equity
Holdings Other Transfera	Description		
	Description able Securities		
Other Transfera Common Stock Spain	Description able Securities as – 0.05%		
Other Transfera Common Stock Spain	Description able Securities		
Other Transfera Common Stock Spain	Description able Securities as = 0.05% Ferrovial S.A. (d)	USD	Equity
Other Transfera Common Stock Spain	Description able Securities as = 0.05% Ferrovial S.A. (d)	USD	Equity
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil)	Description able Securities as = 0.05% Ferrovial S.A. (d)	USD 5,013	Equity 0.05
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil)	Description able Securities (s = 0.05% Ferrovial S.A. (d) N STOCKS	USD 5,013	Equity 0.05
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil)	Description able Securities (s = 0.05% Ferrovial S.A. (d) N STOCKS	5,013 5,013	0.05 0.05
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil)	Description able Securities as = 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES OF INVESTMENTS	5,013 5,013	0.05 0.05
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil) MARKET VALUE (cost USD 8,174,	Description able Securities as = 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES OF INVESTMENTS	5,013 5,013 5,013	0.05 0.05
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil) MARKET VALUE (cost USD 8,174,	Description able Securities (s - 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES E OF INVESTMENTS 427) AND LIABILITIES	5,013 5,013 5,013 8,686,569	0.05 0.05 0.05 82.00
Other Transfers Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil) MARKET VALUE (cost USD 8,174, OTHER ASSETS	Description able Securities (s - 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES E OF INVESTMENTS 427) AND LIABILITIES	5,013 5,013 5,013 8,686,569 1,906,528	0.05 0.05 0.05 82.00
Other Transfers Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil) MARKET VALUE (cost USD 8,174, OTHER ASSETS	Description able Securities (s = 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES E OF INVESTMENTS 427) AND LIABILITIES S' EQUITY	5,013 5,013 5,013 8,686,569 1,906,528	0.05 0.05 0.05 82.00 18.00
Other Transfera Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil) MARKET VALUE (cost USD 8,174, OTHER ASSETS SHAREHOLDER	Description able Securities (s = 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES OF INVESTMENTS 427) AND LIABILITIES S' EQUITY	5,013 5,013 5,013 5,013 8,686,569 1,906,528 10,593,097 Market Value USD	0.05 0.05 0.05 82.00 18.00 100.00 % of Shareholders' Equity
Other Transfers Common Stock Spain 169 TOTAL COMMOI (cost USD nil) TOTAL OTHER 1 (cost USD nil) MARKET VALUE (cost USD 8,174, OTHER ASSETS SHAREHOLDER	Description able Securities ts = 0.05% Ferrovial S.A. (d) N STOCKS TRANSFERABLE SECURITIES E OF INVESTMENTS 427) AND LIABILITIES S' EQUITY ENTS ost USD 8,174,427)	5,013 5,013 5,013 8,686,569 1,906,528 10,593,097 Market Value	0.05 0.05 0.05 82.00 18.00 100.00 % of Shareholders'

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.
(c) The yield for this fund as at 30 November 2019 was 1.936%.

⁽d) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2019

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Construction & Engineering	16.39
Real Estate Investment Trust	16.33
Pipelines	15.92
Electric	12.83
Gas	11.11
Commercial Services	4.32
Water	4.13
TOTAL COMMON STOCKS	81.03
Mutual Funds	0.97
Other Assets and Liabilities	18.00
TOTAL	100.00

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	3	Security Description	Market Value USD	% of Shareholders' Equity
Transfe	erable se	curities admitted to an official e	exchange listing	
		s – 94.69%		
Argentii	na 3,199	MercadoLibre, Inc.	1,869,528	0.98
	0,.00	e.eadoziore, i.i.e.	1,000,020	
Canada	4,086	Shopify, Inc. "A"	1,389,199	0.73
China	,,,,,,	- 10 30 - 1	, , , , , , ,	
+	95,466	Baozun, Inc.—ADR ^(a)	3,483,554	1.82
+		IQIYI, Inc.—ADR ^(a)	1,666,474	0.87
	-	NetEase, Inc.—ADR ^(a)	2,925,159	1.53
	181,400	Sunny Optical Technology Group Co., Ltd.	2,978,941	1.55
	162,100	Tencent Holdings Ltd.	6,850,877	3.58
			17,905,005	9.35
France			,000,000	
riance	24,404	Safran S.A.	3,990,964	2.09
German	v			
Commun	46,091	CTS Eventim AG & Co. KGaA	2,826,916	1.48
Ireland				
	115,115	Experian Plc.	3,818,332	1.99
Italy				
	234,311	Davide Campari-Milano SpA	2,148,573	1.12
Japan				
	66,300	Hoya Corp.	6,057,559	3.16
Netherla				
		Koninklijke DSM NV NXP Semiconductors NV	2,882,313	1.51 2.16
	33,010	NAF Semiconductors IV	4,139,306	2.10
			7,021,619	3.67
New Zea				
	389,200	a2 Milk Co., Ltd.	3,898,349	2.04
Norway	475 004	Adordata ACA	E 014 202	0.60
	475,224	Adevinta ASA	5,014,302	2.62
Spain	E20 22E	EDP Renovaveis S.A.	5,897,892	3.08
		Industria de Diseno Textil S.A.	2,875,210	1.50
			8,773,102	4.58
			6,773,102	4.30
Sweden	14,277	Spotify Technology S.A.	2,032,474	1.06
-	17,277	openly recimelegy e.s.	2,002,414	
Taiwan	407 000	Ginko International Co., Ltd.	2,808,573	1.47
		MediaTek, Inc.	2,916,670	1.52
	623,000	Taiwan Semiconductor	0.000.550	0.07
		Manufacturing Co., Ltd.	6,266,550	3.27
			11,991,793	6.26
United h	Kingdom			
	230,500	Ocado Group Plc.	3,989,408	2.08
United S		Allow Technology !	0.740.705	4.6.
	13,391 17 418	Align Technology, Inc. Allergan Plc.	3,712,789 3,222,330	1.94 1.68
		Alphabet, Inc. "C"	7,754,996	4.05
	3,097	Amazon.com, Inc.	5,635,177	2.94
		American Tower Corp.	5,852,299	3.06
		Amphenol Corp. "A"	2,696,453	1.41
		Domino's Pizza, Inc. Electronic Arts, Inc.	3,440,353 5,364,537	1.80 2.80
		Global Payments, Inc.	6,102,077	3.19
	43,230	GoDaddy, Inc. "A"	2,885,603	1.51
		Illumina, Inc.	6,606,853	3.45
		Live Nation Entertainment, Inc. Mastercard, Inc. "A"	5,503,564	2.87
		NextEra Energy, Inc.	6,377,944 8,494,892	3.33 4.44
	,=00		_, .0 .,002	

Holdings		Security Description	Market Value USD	% of Shareholders Equity
Common S	tock	s – (Continued)		
United State	s – (C	Continued)		
		NIKE, Inc. "B"	4,324,979	2.26
		Slack Technologies, Inc. "A"	2,669,212	1.39
		Snap, Inc. "A"	3,762,104	1.96
		T-Mobile US, Inc.	6,165,752	3.22
52	,786	Walt Disney Co.	7,995,495	4.18
			98,567,409	51.48
TOTAL COM			181,294,532	94.69
Mutual Fun Ireland 7,627		3.98% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	7,627,586	3.98
TOTAL MUT		FUNDS	7,627,586	3.98
	CIAL	EXABLE SECURITIES ADMITTED EXCHANGE LISTING 19,389)	188,922,118	98.67
MARKET VA (cost USD 1		OF INVESTMENTS 59,389)	188,922,118	98.67
OTHER ASS	ETS	AND LIABILITIES	2,547,747	1.33
SHAREHOL	DER	S' EQUITY	191,469,865	100.00
TOTAL INVES	STME	NTS	Market Value USD	% of Shareholders' Equity
	aka /aa	ost USD 173,459,389)	188,922,118	98.67
Total Investmen	ils (cc			
Total Investmen Other Assets a	,	abilities	2,547,747	1.33

A portion of these securities were on loan at 30 November 2019. See Note 7.
 (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽c) The yield for this fund as at 30 November 2019 was 1.936%.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Internet	22.12
Electric	7.52
Semiconductors	6.95
Software	5.72
Food, Beverages & Tobacco	5.24
Commercial Services	5.18
Electronics	4.57
Media	4.18
Biotechnology	3.45
Healthcare Products	3.41
Others	26.35
TOTAL COMMON STOCKS	94.69
Mutual Funds	3.98
Other Assets and Liabilities	1.33
TOTAL	100.00

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferable s	ecurities admitted to an official exc	hange listing	
Common Stock	cs – 91.13%		
Australia			
	Centuria Metropolitan REIT	51,958	0.10
	Charter Hall Long Wale REIT	780,191	1.4
	Charter Hall Retail REIT	1,236,500	2.3
	Cromwell Property Group	613,102	1.1
	Scentre Group Shopping Centres Australasia	1,032,402	1.9
	Property Group	655,270	1.2
	Stockland	2,104,596	3.9
350,270	Vicinity Centres	635,767	1.1
		7,109,786	13.3
Canada 7.864	Allied Properties Real Estate		
.,	Investment Trust	315,518	0.5
14,817	Canadian Apartment Properties		
	REIT	620,337	1.1
	Chartwell Retirement Residences	533,499	1.0
53,012	Summit Industrial Income REIT	513,894	0.9
		1,983,248	3.73
France 7.423	Covivio	823,991	1.5
	Gecina S.A.	849,222	1.5
	Klepierre S.A.	1,488,926	2.8
	Unibail-Rodamco-Westfield	839,475	1.5
		4,001,614	7.5
Germany			
	alstria office REIT-AG	571,616	1.0
Hong Kong 752.000	Fortune Real Estate Investment		
	Trust	873,654	1.6
Japan			
	Activia Properties, Inc.	1,557,482	2.9
	Daiwa House REIT Investment Corp.	1,049,424	1.9
	GLP-J REIT	1,023,340	1.9
3,252 983	Invincible Investment Corp. Japan Rental Housing Investments,	1,932,936	3.6
	Inc.	975,328	1.83
573	Kenedix Retail REIT Corp.	1,470,746	2.70
		8,009,256	15.0
Singapore	Ascendas Real Estate Investment		
000,202	Trust	1,286,490	2.4
2,675,278	ESR-REIT	1,046,712	1.9
1,185,300	Lendlease Global Commercial REIT	810,484	1.5
	Mapletree Industrial Trust	1,050,068	1.9
763,400	Mapletree North Asia Commercial Trust	659,041	1.24
	iiust		
Spain		4,852,795	9.12
89,427	Merlin Properties Socimi S.A.	1,283,900	2.4
United Kingdom			
	Big Yellow Group Plc.	681,206	1.2
	British Land Co., Plc.	620,940	1.1
	Tritax Big Box REIT Plc.	773,144	1.4
219,701 50.369	Tritax EuroBox Plc. 144A ^(a) UNITE Group Plc.	264,666 812,610	0.50 1.53
50,308	OTT L Group I Ic.	3,152,566	5.9
		3,132,300	5.9
United States			
United States 4,389	Alexandria Real Estate Equities, Inc.	716,899	1.3
4,389	Alexandria Real Estate Equities, Inc. Crown Castle International Corp.	716,899 646,743	1.3 1.2

Holdings		Security Descriptio	n		Market Value USD	% o Shareholders Equity
Common		•	nued)			
United Stat	•	,				
			k Properties,	Inc.	1,435,667	2.70
	-	MFA Final			828,363	1.56
	-		ealthcare Inve		963,401	1.81
			ls & Resorts,		664,864	1.25
3	86,071		c Mortgage In	ivestment	004.070	4.54
	7.550	Trust			831,076	1.56
		Prologis, I			698,964	1.31
			ome Corp.		267,048	0.50
	-	Redwood			793,622	1.49
		RLJ Lodg	-		1,323,586	2.49
			perty Group,	Inc.	2,016,187	3.79
		SITE Cen			724,877	1.36
			apital Corp.		497,229	0.93
			ors Investmer	•	290,702	0.55
			ge Properties		647,189	1.21
		Ventas, In			969,636	1.82
1		Welltower			1,145,483	2.15
	6,795	WP Carey	, Inc.		574,721	1.08
					16,681,218	31.33
TOTAL CO	MMON	STOCKS				
TOTAL CO					48,519,653	91.13
					48,519,653	
		(660) Ey	Currency Into	erest Rate ^(b)	48,519,653 Market Value USD	91.13 % o Shareholders Equity
Holdings Preferred	Securit Descrip	ey otion		erest Rate ^(b)	Market Value	% o Shareholders
Holdings Preferred United State	Securit Descrip Stocks	660) by option s - 6.67%			Market Value USD	% o Shareholders Equity
Holdings Preferred United State	Securit Descrip Stocks tes Brookfi	ty option s - 6.67%		erest Rate ^(b) 6.375%	Market Value	% o Shareholders
Holdings Preferred United State	Securit Descrip Stocks es Brookfi Proper	660) by option s - 6.67%	USD		Market Value USD	% o Shareholders Equity
Holdings Preferred United Stat 23,985	Securit Descrip Stocks es Brookfi Proper	ty potion s – 6.67% ield tty REIT, Series A—I	USD		Market Value USD	% o Shareholders Equity
Holdings Preferred United Stat 23,985	Securit Descrip Stocks tes Brookfi Proper Inc.—S	ty potion s – 6.67% ield tty REIT, Series A—I	USD	6.375%	Market Value USD	% o Shareholders Equity
Holdings Preferred United Stat 23,985	Securit Descrip Stocks Brookfi Proper Inc.—S Digital Trust,	ty potion s – 6.67% ield tty REIT, Series A—I	USD Preferred USD	6.375%	Market Value USD	% o Shareholders Equity
Holdings Preferred United Stat 23,985	Securit Descrip Stocks Brookfi Proper Inc.—S Digital Trust,	y option s = 6.67% ield ty REIT, Series A—I Realty Series I—F	USD Preferred USD	6.375%	Market Value USD	% o Shareholders Equity
Holdings Preferred United Stat 23,985 21,688	Securit Descrip Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S	y option s = 6.67% ield ty REIT, Series A—I Realty Series I—F	USD Preferred USD	6.375% 6.350%	Market Value USD 606,821 561,285	% o Shareholders Equity 1.14
Holdings Preferred United Stat 23,985	Securit Descrip Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel	by potion s = 6.67% ield ty REIT, Series A—I Realty Series I—P bbrook	USD Preferred USD	6.375% 6.350%	Market Value USD 606,821 561,285	% o Shareholders Equity 1.14
Holdings Preferred United Stat 23,985 21,688 13,438	Securit Descrip Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel	ty option s = 6.67% ield ty REIT, Series A—I Realty Series I—P bbrook -Series C—	USD Preferred USD Preferred USD	6.375% 6.350%	Market Value USD 606,821 561,285	% o Shareholders Equity 1.14
Holdings Preferred United Stat 23,985 21,688 13,438	Securit Descrip Stocks tes Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel Trust—	ty option s = 6.67% ield ty REIT, Series A—I Realty Series I—P bbrook -Series C—	USD Preferred USD Preferred USD	6.375% 6.350% 6.500%	Market Value USD 606,821 561,285 338,100	% o Shareholders Equity 1.14 1.08
Holdings Preferred United State 23,985 21,688 13,438 9,156	Securit Descriptor Stocks Securit Descriptor Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel Trust—PS Bus Parks, Inc.—S	by option s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook -Series C—siness Series Y—I	USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500%	Market Value USD 606,821 561,285 338,100	% o Shareholders Equity 1.14 1.08
Holdings Preferred United State 23,985 21,688 13,438 9,156	Securit Descriptor Stocks Securit Descriptor Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel Trust—PS Bus Parks, Inc.—S	by option s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook -Series C—siness	USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500%	Market Value USD 606,821 561,285 338,100	% o Shareholders Equity 1.14 1.08
Holdings Preferred United State 23,985 21,688 13,438 9,156	Securit Descriptors Stocks Securit Descriptors Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel Trust—PS Bus Parks, Inc.—S SL Green SL Green SL Green SL Green SL Green Stocks	by option s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook -Series C—siness Series Y—I	USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200%	Market Value USD 606,821 561,285 338,100 232,196	% o Shareholders Equity 1.14 1.05 0.64
(cost USD Holdings Preferred United Stat 23,985 21,688 13,438 9,156 31,258	Securit Descriptors Stocks Securit Descriptors Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel Trust—PS Bus Parks, Inc.—S SL Green SL Green SL Green SL Green SL Green Stocks	by botton s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook -Series C—siness Series S—I sen Realty -Series I—	USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200%	Market Value USD 606,821 561,285 338,100 232,196	% o Shareholders Equity 1.14 1.05 0.64
(cost USD	Securit Descrip Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebble Hotel Trust—PS Bus Parks, Inc.—S SL Gre Corp.—	by option s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook Series C—siness Series Y—I Series I—an	USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019	% o Shareholders Equity 1.14 1.03 0.64 1.52
(cost USD	Stocks Stocks Stocks Brookfi Proper Inc.—S Digital Trust, Hotel Hotel Trust—S Pebblean S L Gre Corp.— Corp.	by option s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook Series C—siness Series Y—I Series I—an	USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019	% o Shareholders Equity 1.14 1.03 0.64 1.52
(cost USD Holdings Preferred United Stat 23,985 21,688 13,438 9,156 31,258 30,632	46,353, Securit Descrip Stocks Brookfi Proper Inc.—S Pebble Hotel Irrust— PS Bus Parks, Inc.—S Corp.— Taubm Center Inc.—S Taubm	ield ty REIT, Series A—I Realty Series I—P brook Series S—Realty Series I—F series I— series I— an s, Series J—F an	USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019	% o Shareholders Equity 1.14 1.03 0.64 1.52
(cost USD Holdings Preferred United Stat 23,985 21,688 13,438 9,156 31,258 30,632	46,353, Securit Descrip Stocks Brookfi Proper Inc.—S Pebble Hotel Trys Bus Parks, Inc.—S C Gre. Taubm Center Inc.—S Center Center Center Center Center Center Center Center Center	by obtion s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook Series Y—I een Realty Series I—an s, Series J—F an is,	USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019 774,071	% o Shareholders Equity 1.14 1.08 0.64 1.45
(cost USD Holdings Preferred United Stat 23,985 21,688 13,438 9,156 31,258 30,632	46,353, Securit Descrip Stocks Brookfi Proper Inc.—S Pebble Hotel Trys Bus Parks, Inc.—S C Gre. Taubm Center Inc.—S Center Center Center Center Center Center Center Center Center	ield ty REIT, Series A—I Realty Series I—P brook Series S—Realty Series I—F series I— series I— an s, Series J—F an	USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019 774,071	% o Shareholders Equity 1.14 1.08 0.64 1.45
Holdings	46,353, Securit Descrip Stocks Brookfi Proper Inc.—S Pebble Hotel Trys Bus Parks, Inc.—S C Gre. Taubm Center Inc.—S Center Center Center Center Center Center Center Center Center	by obtion s = 6.67% ield ty REIT, Series A—I Realty Series I—P brook Series Y—I een Realty Series I—an s, Series J—F an is,	USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD Preferred USD	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019 774,071	% o Shareholders Equity 1.14 1.08 0.64 1.45
Holdings	46,353, Securit Descrip Descrip Stocks Brookfi Proper Inc.—S Digital Trust, Inc.—S Pebblela Trust— PS Bus Parks, SL Gre Corp.— Taubm Center Inc.—S Taubm Center Inc.—S	ield ty REIT, series A—I series C—siness Series I—Fen Realty Series I—Fen Realty Series I—Fen Realty Series I—Series I—S	USD Preferred	6.375% 6.350% 6.500% 5.200% 6.500%	Market Value USD 606,821 561,285 338,100 232,196 808,019 774,071 230,323	% o Shareholders Equity 1.14 1.05 0.64 1.45 0.43

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.55% Ireland			
295,665	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	295,665	0.55
TOTAL MUTUAL (cost USD 295,66		295,665	0.55
	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 7,803)	52,366,133	98.35
MARKET VALUE (cost USD 50,207	OF INVESTMENTS 7,803)	52,366,133	98.35
OTHER ASSETS	AND LIABILITIES	877,140	1.65
SHAREHOLDERS	S' EQUITY	53,243,273	100.00
TOTAL INVESTME	NTS	Market Value USD	% of Shareholders' Equity
Total Investments (co		52,366,133 877,140	98.35 1.65
Shareholders' Ed	auitv	53,243,273	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽d) The yield for this fund as at 30 November 2019 was 1.936%.

% of Shareholders' Equity
91.13
91.13
6.67
0.55
1.65
100.00

⁽b) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

 $^{^{\}rm (c)}\,$ A related party to Goldman Sachs Funds.

Goldman Sachs Funds—GQG Partners Global Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	8	Security Description	Market Value USD	% of Shareholders' Equity
		curities admitted to an official exc	change listing	
		s – 98.98%		
Canada		Faulta Inc.	044.040	0.40
	7,966	Fortis, Inc.	311,942	0.13
China	00.407	AU. 1 0 11 11 ADD(3)	7.004.774	0.44
	38,497	Alibaba Group Holding Ltd.—ADR ^(a)	7,684,771	3.11
France				
		Air Liquide S.A.	5,646,169	2.29
		Credit Agricole S.A.	3,160,027	1.28
		L'Oreal S.A. Pernod Ricard S.A.	6,231,897	2.52
		Safran S.A.	1,277,991 5,323,629	0.52 2.15
	32,333	Garran G.A.		2.13
			21,639,713	8.76
German	ıy			
		Deutsche Boerse AG	4,829,902	1.96
		SAP S.E.—ADR ^(a)	548,063	0.22
	14,337	Volkswagen AG—Preferred	2,774,129	1.12
			8,152,094	3.30
 India				
india	163 803	HDFC Bank Ltd.—ADR ^(a)	10,219,669	4.14
		TIDI O Balik Eta. ABIK	10,210,000	
Indones		Donk Control Asia This DT	2 257 907	0.05
	1,058,900	Bank Central Asia Tbk PT	2,357,897	0.95
Ireland				
	12,567	Accenture Plc. "A"	2,525,967	1.02
Italy				
	283,069	Enel SpA	2,145,984	0.87
Japan				_
	88,300	Tokio Marine Holdings, Inc.	4,804,575	1.95
Spain				
Opaili	243.421	Iberdrola S.A.	2,393,593	0.97
0 11				
Switzer		Nestle S.A.	8,032,055	3.25
		Novartis AG	7,883,649	3.19
	00,000	Novario / Co		
			15,915,704	6.44
United I	Kingdom			
	171,078	AstraZeneca Plc.—ADR ^(a)	8,302,415	3.36
	781,776		4,873,469	1.97
		Diageo Plc.	2,460,470	1.00
		Prudential Plc.	2,586,678	1.05
	00,500	Rio Tinto Plc.	3,293,980	1.33
			21,517,012	8.71
United 9	States			
	101,574	Abbott Laboratories	8,634,806	3.50
	24,831	Adobe, Inc.	7,669,799	3.10
	83,930	Advanced Micro Devices, Inc.	3,294,253	1.33
		Alphabet, Inc. "C"	12,425,008	5.03
		Automatic Data Processing, Inc.	4,285,808	1.74
		Bank of America Corp.	9,184,041	3.72
		Berkshire Hathaway, Inc. "B" Blackstone Group, Inc. "A"	4,998,133	2.02 1.01
		Broadcom, Inc.	2,498,870 2,429,442	0.98
		Citigroup, Inc.	10,203,496	4.13
		Delta Air Lines, Inc.	2,485,958	1.01
		Facebook, Inc. "A"	1,916,891	0.78
	69,128	Intercontinental Exchange, Inc.	6,478,676	2.62
		Intuitive Surgical, Inc.	2,107,309	0.85
		Mastercard, Inc. "A"	9,597,804	3.89
		Microsoft Corp.	15,237,315	6.17
		NVIDIA Corp.	4,194,200	1.70
		Procter & Gamble Co.	4,886,496	1.98
	24,257	Stryker Corp. Target Corp.	3,692,609 3,062,446	1.49 1.24
	£7,201	.a.got 001p.	5,002,440	1.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common St	ocks – (Continued)			
	- (Continued)			
	134 UnitedHealth Group, Inc.	12,055,953	4.88	
	905 Vertex Pharmaceuticals, Inc.	2,628,267	1.06	
	044 Visa, Inc. "A"	7,178,240	2.91	
67,	798 Wells Fargo & Co.	3,684,821	1.49	
		144,830,641	58.63	
TOTAL COMI (cost USD 21	MON STOCKS 6,286,482)	244,499,562	98.98	
	ISFERABLE SECURITIES ADMITTED)		
(cost USD 21	CIAL EXCHANGE LISTING 6.286.482)	244,499,562	98.98	
MADKETVAL	LIF OF INVESTMENTS			
(cost USD 21	LUE OF INVESTMENTS 6,286,482)	244,499,562	98.98	
OTHER ASSE	ETS AND LIABILITIES	2,528,521	1.02	
SHAREHOLD	ERS' EQUITY	247,028,083	100.00	
TOTAL INVES	TMENTS	Market Value USD	% of Shareholders' Equity	
Total Investment	s (cost USD 216,286,482)	244,499,562	98.98	
Other Assets an	11111111111	2,528,521	1.02	
0 11101 7 100010 011	d Liabilities			
Shareholders		247,028,083	100.00	
Shareholders (a) Security ho		,,	eceipt/	
Shareholders (a) Security ho GDR: Glob	s' Equity olding is traded/held in USD. (ADR: Ame	,,		
Shareholders (a) Security ho GDR: Glob Allocation of P Common St	s' Equity Iding is traded/held in USD. (ADR: Amelial Depositary Receipt). Fortfolio as at 30 November 2019	,,	eceipt/ % of Shareholders' Equity	
Shareholders (a) Security ho GDR: Glob Allocation of P Common St Banks	s' Equity olding is traded/held in USD. (ADR: Ame al Depositary Receipt). rortfolio as at 30 November 2019 ocks	,,	eceipt/ % of Shareholders' Equity	
Shareholders (a) Security ho GDR: Glob Allocation of P Common St Banks Diversified Fin	s' Equity Iding is traded/held in USD. (ADR: Amelial Depositary Receipt). Fortfolio as at 30 November 2019	,,	eceipt/ % of Shareholders' Equity 15.71 12.39	
Shareholders (a) Security he GDR: Glob Allocation of P Common St Banks Diversified Fin Software	s' Equity olding is traded/held in USD. (ADR: Ame al Depositary Receipt). rortfolio as at 30 November 2019 ocks	,,	% of Shareholders' Equity 15.71 12.39 9.49	
Shareholders (a) Security to GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet	s' Equity biding is traded/held in USD. (ADR: Ame al Depositary Receipt). Portfolio as at 30 November 2019 ocks pancial Services	,,	% of Shareholders' Equity 15.71 12.39 9.49 8.92	
Shareholders (a) Security to GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet Pharmaceutic	s' Equity biding is traded/held in USD. (ADR: Ame al Depositary Receipt). Fortfolio as at 30 November 2019 ocks nancial Services	,,	% of Shareholders' Equity 15.71 12.39 9.49 8.92 6.55	
Shareholders (a) Security he GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet Pharmaceutic Healthcare Pr	s' Equity biding is traded/held in USD. (ADR: Ame al Depositary Receipt). Fortfolio as at 30 November 2019 ocks nancial Services	,,	% of Shareholders' Equity 15.71 12.39 9.49 8.92 6.55 5.84	
Shareholders (a) Security ht GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet Pharmaceutic Healthcare Pr Insurance	s' Equity blding is traded/held in USD. (ADR: Ame all Depositary Receipt). cortfolio as at 30 November 2019 ocks ancial Services als oducts	,,	eceipt/ % of Shareholders Equity 15.71 12.39 9.49 8.92 6.55 5.84 5.02	
Shareholders (a) Security har GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet Pharmaceutic Healthcare Pr Insurance Healthcare Se	s' Equity biding is traded/held in USD. (ADR: Ame al Depositary Receipt). Fortfolio as at 30 November 2019 ocks lancial Services als oducts ervices	,,	eceipt/ % of Shareholders' Equity 15.71 12.39 9.49 8.92 6.55 5.84 5.02 4.88	
Shareholders (a) Security hor GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet Pharmaceutic Healthcare Pr Insurance Healthcare Se Food, Beverage	s' Equity biding is traded/held in USD. (ADR: Ame al Depositary Receipt). cortfolio as at 30 November 2019 ocks annial Services als oducts ervices ges & Tobacco	,,	% of Shareholders' Equity 15.71 12.39 9.49 8.92 6.55 5.84 5.02 4.88 4.77	
Shareholders (a) Security ho GDR: Glob Allocation of P Common St Banks Diversified Fin Software Internet Pharmaceutic Healthcare Pr Insurance Healthcare Se	s' Equity biding is traded/held in USD. (ADR: Ame al Depositary Receipt). cortfolio as at 30 November 2019 ocks annial Services als oducts ervices ges & Tobacco	,,	eceipt/ % of Shareholders' Equity 15.71 12.38 9.49 8.92 6.55 5.84 5.02 4.88	

20.91

98.98

1.02

100.00

TOTAL COMMON STOCKS

Other Assets and Liabilities

TOTAL

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2019

	Description	USD	Equity	Holdings	Description	USD	Shareholders' Equity
Transferable se	curities admitted to an official ex	change listing		Common Stock	'		
Common Stocks		onunge noung		India – (Continue	•	00 004 504	4.05
India	S - 99.77%				Nestle India Ltd.	26,094,581	1.35
	Albanii ladia I id	20 427 052	1 17		Newgen Software Technologies Ltd.	8,459,461	0.44
	Abbott India Ltd.	28,427,052	1.47		NIIT Technologies Ltd.	12,864,454	0.67
	Aditya Birla Fashion and Retail Ltd.	17,165,562	0.89		Oberoi Realty Ltd.	15,592,399	0.81
	Affle India Private Ltd.	5,348,463	0.28		Parag Milk Foods Ltd. 144A ^(a)	4,538,503	0.23
	AIA Engineering Ltd.	13,659,944	0.71	4,663,834	PNC Infratech Ltd.	12,670,936	0.66
	Alembic Pharmaceuticals Ltd.	12,070,606	0.63	314,615	Prataap Snacks Ltd. 144A ^(a)	3,865,066	0.20
	Amber Enterprises India Ltd.	11,720,370	0.61	4,487,532	Prestige Estates Projects Ltd.	19,004,178	0.98
	Apar Industries Ltd.	6,389,078	0.33	98,057	Procter & Gamble Hygiene & Health		
812,153	APL Apollo Tubes Ltd.	17,728,399	0.92		Care Ltd.	15,590,565	0.81
254,360	Atul Ltd.	14,346,985	0.74	3,920,626	Reliance Industries Ltd.	84,774,058	4.39
9,031,262	Axis Bank Ltd.	93,041,355	4.82	1,294,760	Reliance Nippon Life Asset		
2,018,647	Bajaj Consumer Care Ltd.	6,925,095	0.36		Management Ltd. 144A ^(a)	6,499,294	0.34
1,112,363	Bajaj Finance Ltd.	63,174,620	3.27	2,384,822	SBI Life Insurance Co., Ltd. 144A ^(a)	31,915,642	1.65
342,695	Bajaj Holdings & Investment Ltd.	17,027,147	0.88		Shalby Ltd.	5,160,739	0.27
	Balrampur Chini Mills Ltd.	8,497,731	0.44		Sheela Foam Ltd.	8,966,124	0.46
	Bharat Petroleum Corp., Ltd.	44,106,816	2.29		Sonata Software Ltd.	12,446,489	0.64
	Bharti Airtel Ltd.	20,356,814	1.05		SP Apparels Ltd.	3,764,585	0.19
	Capacit'e Infraprojects Ltd.	4,065,895	0.21		• •		
					Spandana Sphoorty Financial	18,447,726	0.96
	Chalet Hotels Ltd.	10,907,656	0.56		Sudarshan Chemical Industries	5,947,055	0.31
5,582,789	Crompton Greaves Consumer	10.017.100	4.00		TCNS Clothing Co., Ltd.	10,223,656	0.53
	Electricals Ltd.	19,817,490	1.03	529,350	TeamLease Services Ltd.	18,440,824	0.96
	Dalmia Bharat Ltd.	13,571,625	0.70	3,065,058	Tech Mahindra Ltd.	32,533,729	1.69
	Delta Corp., Ltd.	10,797,865	0.56	899,612	Thermax Ltd.	12,875,158	0.67
1,291,321	Divi's Laboratories Ltd.	32,152,745	1.67	533,598	Torrent Pharmaceuticals Ltd.	14,122,170	0.73
278,519	Dixon Technologies India Ltd.	12,841,090	0.67	538,331	UltraTech Cement Ltd.	31,961,046	1.66
88,017	Eicher Motors Ltd.	28,073,911	1.46	561.593	United Breweries Ltd.	9,845,908	0.51
995,000	Eris Lifesciences Ltd. 144A ^(a)	6,392,689	0.33		V2 Retail Ltd.	1,478,363	0.08
525,061	Fine Organic Industries Ltd.	13,343,631	0.69		Vinati Organics Ltd.	14,244,796	0.74
	GlaxoSmithKline Consumer	.,.			Voltas Ltd.	18,472,042	0.96
,	Healthcare Ltd.	22,063,589	1.14		VRL Logistics Ltd.	7,424,827	0.38
1 699 921	Godrej Properties Ltd.	21,535,295	1.12		-		0.38
	Goodyear India Ltd.	7,357,157	0.38		Welspun Corp., Ltd.	7,361,812	
	Graphite India Ltd.	6,791,794	0.35	303,374	Whirlpool of India Ltd.	11,454,954	0.59
	Grindwell Norton Ltd.	10,962,478	0.57			1,924,390,087	99.77
						1,324,330,007	
	Gujarat Gas Ltd.	14,793,324	0.77	TOTAL COMMON	STOCKS		
	HCL Technologies Ltd.	39,543,210	2.05	(cost USD 1,519,	574,564)	1,924,390,087	99.77
	HDFC Bank Ltd.	68,823,047	3.57				
•	Hindustan Unilever Ltd.	23,568,029	1.22		ERABLE SECURITIES ADMITTED		
	Hindustan Zinc Ltd.	5,525,697	0.29		EXCHANGE LISTING		
1,827,061	Housing Development Finance			(cost USD 1,519,	574,564)	1,924,390,087	99.77
	Corp., Ltd.	58,507,975	3.03	MARKET VALUE	OF INVESTMENTS EVOLUDING		
17,211,477	ICICI Bank Ltd.	122,971,745	6.38		OF INVESTMENTS EXCLUDING		
1,191,001	ICICI Lombard General Insurance			DERIVATIVES			
	Co., Ltd. 144A	22,627,151	1.17	(cost USD 1,519,	574,564)	1,924,390,087	99.77
8,102,715	Indian Hotels Co., Ltd.	16,879,499	0.87	-			
764,841	Info Edge India Ltd.	28,080,153	1.46	Futures Contra	cts - (0.00%)		
8,538,269	Infosys Ltd.	83,454,219	4.33		Commitment		
	Infosys Ltd.—ADR ^(b)	68,903,709	3.57		Market		% of
	InterGlobe Aviation Ltd. 144A ^(a)	12,838,508	0.67	Number of	Value		Shareholders'
	Ipca Laboratories Ltd.	17,937,629	0.93		ecurity Description USD		Equity
	ISGEC Heavy Engineering Ltd.	6,511,799	0.34				
	JK Cement Ltd.	8,460,770	0.44		SD		
					GX Nifty 50 Index Long 9,656,598	(46,704)	(0.00)
	Kajaria Ceramics Ltd.	12,413,659	0.64		itures 26/12/2019		
	Kolte-Patil Developers Ltd.	9,772,583	0.51				
622,975	Larsen & Toubro Infotech Ltd.			UNREALISED LC	SS ON FUTURES CONTRACTS	(46,704)	(0.00)
	144A ^(a)	14,673,075	0.76	***************************************	05 1111/5071451170	4 004 040 000	
353,221	Laurus Labs Ltd.	1,724,560	0.09		OF INVESTMENTS	1,924,343,383	99.77
1,543,707	Lupin Ltd.	17,229,050	0.89	(cost USD 1,519,	574,564)		
6,507,821	Magma Fincorp Ltd.	4,739,971	0.25	OTHER ASSETS	AND LIABILITIES	4 400 224	0.00
673,330	Mahanagar Gas Ltd.	9,799,448	0.51	OTHER ASSETS	AND LIABILITIES	4,406,324	0.23
	Mahindra & Mahindra Financial			SHAREHOLDERS	S' FOUITY	1,928,749,707	100.00
•	Services Ltd.	7,558,216	0.39			.,0=0,. 40,101	
2,117.340	Mahindra Logistics Ltd. 144A ^(a)	11,409,065	0.59				
	Marico Ltd.	16,708,421	0.87				
	Maruti Suzuki India Ltd.	77,686,806	4.03				
	Matrimony.com Ltd. 144A ^(a)	5,214,468	0.27				
	•						
	Monte Carlo Fashions Ltd.	2,463,168	0.13				
	MDELM	46 467 547					
18,634	MRF Ltd. Muthoot Finance Ltd.	16,467,547 14,407,666	0.85 0.75				

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 1,519,574,564)	1,924,390,087	99.77
Unrealised loss on futures contracts	(46,704)	(0.00)
Other Assets and Liabilities	4,406,324	0.23
Shareholders' Equity	1,928,749,707	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Banks	14.77
Computers	9.33
Diversified Financial Services	8.99
Pharmaceuticals	6.74
Oil & Gas	6.68
Building Materials	5.58
Automobile Manufacturers	5.48
Food, Beverages & Tobacco	4.51
Software	4.38
Real Estate	3.48
Others	29.83
TOTAL COMMON STOCKS	99.77
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	0.23
TOTAL	100.00

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2019

					% of
Holdings	Security Description			Market Value ('000) JPY	Shareholders' Equity
Transferable se	curities adr	nitted to an o	official exch	ange listing	
Common Stock Japan	s – 97.30%				
	AGC, Inc.			1,264,460	1.95
424,900	Asahi Group	Holdings Ltd.		2,241,253	3.46
		rmaceutical Co	o., Ltd.	1,865,708	2.88
	Daikin Indus	stries Ltd.		3,546,758	5.48
	Fancl Corp.	0 - 144		999,809	1.54
	Fast Retailir	ng Co., Lta. ı Photonics K.k	•	1,249,272 2,749,798	1.93 4.25
	Hoya Corp.	FIIOLOTIICS K.r	ν.	3,271,134	5.05
	Keyence Co	irp.		2,418,162	3.74
	Marui Group			2,961,602	4.58
155,600	Miura Co., L	.td.		571,269	0.88
245,500	Nidec Corp.			3,986,819	6.16
75,400	Nitori Holdin	igs Co., Ltd.		1,295,118	2.00
	NOF Corp.			716,235	1.11
		search Institute	e Ltd.	2,859,155	4.42
	Obic Co., Lt ORIX Corp.	d.		2,456,579	3.80
	Otsuka Corp.	2		3,067,254 2,217,877	4.74 3.43
		lings Co., Ltd.		2,982,161	4.61
		hemical Co., L	td.	3,388,707	5.24
	SMC Corp.	, _		1,701,666	2.63
	SoftBank G	roup Corp.		1,256,850	1.94
506,300	Sony Corp.			3,514,783	5.43
253,400	Sumitomo E	Bakelite Co., Ltd	d.	1,098,672	1.70
	Suzuki Moto			395,010	0.61
	Terumo Cor			3,405,965	5.26
		e Holdings, Inc	i.	2,666,996	4.12
	Trend Micro Unicharm C			1,340,172 1,483,582	2.07 2.29
412,500	Officialific	orp.	_	62,972,826	97.30
				02,012,020	
(cost ('000) JPY				62,972,826	97.30
Mutual Funds –	0.89%				
	Goldman Sa	achs Yen Liquid	d		
	Reserves Fit Class) ^{(a)(b)}	und (X Accumu	ulation	575,767	0.89
TOTAL MUTUAL	ELINDS				
(cost ('000) JPY				575,767	0.89
TOTAL TRANSFE	RABLE SEC	CURITIES ADM	MITTED		
TO AN OFFICIAL (cost ('000) JPY		LISTING		63,548,593	98.19
MARKET VALUE	OF INVEST	MENTS EVOL	IIDING		
DERIVATIVES (cost ('000) JPY 5		WENTS EXCE	DDING	63,548,593	98.19
Share Class Sp		ard Currency	Contracts -		
				Unrealised	
				Gain	% of
Amount Currency Bought		Amount Sold	Maturity Date	('000) JPY	Shareholders' Equity
GBP 44,264,117	JPY	5,973,592,528	04/12/2019	285,092	0.43
USD 132,109,590		4,330,151,181	05/02/2020	77,702	0.12
EUR 28,244,964		3,387,118,637	20/02/2020	17,608	0.04
UNREALISED GA				380,402	0.59
		- SING FORFE		550,402	
				Unrealised	A/ -
Amount		Amount	Maturity	Loss	% of

Currency Bought

107,341,892

297,029,473

Currency

USD

Sold

813,901

2,744,000

Share Class Specific Forward Currency Contracts – (Continued)

Curre	Amount ncy Bought	Currency	Amount Sold	Maturity Date	٠,	% of Shareholders' Equity
CHF	137,057	JPY	15,096,817	06/02/2020	(86)	(0.00)
JPY	100,519,142	EUR	836,613	20/02/2020	(329)	(0.00)
			VARD CURRE GING PURPO		(10,385)	(0.02)
	KET VALUE (('000) JPY 54		IENTS		63,918,610	98.76
ОТНЕ	R ASSETS A	ND LIABILI	TIES		804,635	1.24
SHAF	REHOLDERS	EQUITY			64,723,245	100.00
						% of
					Market Value	Shareholders'
TOTA	L INVESTMEN	TS			('000) JPY	Equity

Unrealised

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost ('000) JPY 54,217,057)	63,548,593	98.19
Unrealised gain on forward currency contracts held for hedging		
purposes	380,402	0.59
Unrealised loss on forward currency contracts held for hedging		
purposes	(10,385)	(0.02)
Other Assets and Liabilities	804,635	1.24
Shareholders' Equity	64,723,245	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.26% of the NAV

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 30 November 2019 was (0.230%).

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Computers	11.64
Electronics	11.22
Retail	8.51
Chemicals	8.04
Building Materials	7.43
Machinery—Diversified	7.25
Home Furnishings	5.43
Healthcare Products	5.26
Diversified Financial Services	4.74
Commercial Services	4.61
Others	23.17
TOTAL COMMON STOCKS	97.30
Mutual Funds	0.89
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.59
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.02)
Other Assets and Liabilities	1.24
TOTAL	100.00

Equity

(0.01)

(0.01)

('000) JPY

(7,739)

(2,231)

Date

04/12/2019

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings		Security Description	Market Value ('000) JPY	% of Shareholders' Equity	Holdings		Security Description		I	Market Value ('000) JPY	% of Shareholders' Equity
T					Commo	n Stocks	s – (Contin	ued)			
		curities admitted to an official e s – 97.25%	xchange listing			(Continue					
Japan	III Stock	5 - 91.23/6			+		UT Group (436,253	0.41 1.04
oupun	398.500	AGC, Inc.	1,596,096	1.50			Yamaha Co	orp. osho Co., Ltd.		1,104,881 1,147,891	1.04
		ANA Holdings, Inc.	594,030	0.56		200,300	Zerikoku rik	03110 OO., Eta.	_	1,147,001	
+	479,700	Aruhi Corp.	1,195,513	1.13						103,264,299	97.25
		Asahi Group Holdings Ltd.	2,050,306	1.93	TOTAL	соммон	STOCKS				
		Bandai Namco Holdings, Inc.	656,290	0.62	(cost ('0	00) JPY 8	9,705,635)			103,264,299	97.25
		Chugai Pharmaceutical Co., Ltd. COMSYS Holdings Corp.	1,844,648 720,999	1.74 0.68							
		Daido Steel Co., Ltd.	446,568	0.42		Funds –	0.84%				
		Dai-ichi Life Holdings, Inc.	979,950	0.92	Ireland	89.067	Goldman S	achs Yen Liquid	1		
		Daikin Industries Ltd.	3,222,166	3.03		05,007		und (X Accumu			
		Eiken Chemical Co., Ltd.	955,392	0.90			Class)(a)(b)			889,226	0.84
		Fancl Corp.	1,309,944	1.23	TOTAL	MUTUAL	ELINDS				
		Fast Retailing Co., Ltd.	915,242	0.86		00) JPY 8				889,226	0.84
		Fuji Electric Co., Ltd.	1,025,435	0.97	-	-	-				
	393,500	Fujitsu Ltd. Hamamatsu Photonics K.K.	2,476,530 1,750,033	2.33 1.65				CURITIES ADM	MITTED		
		Hoya Corp.	2,884,764	2.72			EXCHANGI	ELISTING		104 452 525	00.00
		Iwatani Corp.	398,583	0.38	(cost ('U	00) JPY 9	0,594,901)			104,153,525	98.09
	593.200	Japan Steel Works Ltd.	1,345,214	1.27	MARKE.	T VALUE	OF INVEST	MENTS EXCL	JDING		
	72,500	JCR Pharmaceuticals Co., Ltd.	678,240	0.64	DERIVA	TIVES					
	73,200	Keyence Corp.	2,748,594	2.59	(cost ('0	00) JPY 9	0,594,901)			104,153,525	98.09
	675,500	Kintetsu World Express, Inc.	1,304,962	1.23	Shara C	lace Spe	oific Eonu	ard Currency	Contracto	0.500/	
		Koito Manufacturing Co., Ltd.	833,221	0.78	Snare C	lass Spe	cilic Forw	ard Currency	Contracts .	- 0.30%	
		Kureha Corp.	768,362	0.72						Unrealised	
+		Kyoritsu Maintenance Co., Ltd.	1,602,887	1.51		Amount		Amount	Maturity	Gain ('000)	% of Shareholders'
		Marui Group Co., Ltd.	1,984,252	1.87 1.33	Currency	/ Bought	Currency		Date	JPY	Equity
		Maruichi Steel Tube Ltd. Menicon Co., Ltd.	1,414,567 1,117,352	1.05							
		Mitsubishi Corp.	472,103	0.44		71,077,656	JPY	9,456,384,024	04/12/2019	593,574	0.56
		Mitsubishi Estate Co., Ltd.	948,191	0.89		10,747,544	JPY	116,932,401	05/12/2019	6,416	0.00
		Mitsui Mining & Smelting Co., Ltd.	737,093	0.69		17,326,046 73,009,904	JPY JPY	1,879,598,195 8,755,509,676	05/02/2020 20/02/2020	9,978	0.02 0.04
		Miura Co., Ltd.	643,596	0.61	EUR	73,009,904	JFT	6,755,509,676	20/02/2020	45,308	0.04
	287,400	Murata Manufacturing Co., Ltd.	1,828,141	1.72	UNREAL	LISED GA	IN ON FOR	WARD CURRE	NCY		
		NET One Systems Co., Ltd.	613,833	0.58	CONTRA	ACTS HEI	LD FOR HE	DGING PURPO	SES	655,276	0.62
		Nidec Corp.	3,168,344	2.98							
		Nihon Kohden Corp.	1,162,196	1.09						Unrealised	
		Nintendo Co., Ltd. Nisshin Seifun Group, Inc.	945,882 897,523	0.89 0.85		Amount		Amount	Maturity	Loss ('000)	% of Shareholders'
		Nitori Holdings Co., Ltd.	1,119,917	1.05	Currency	/ Bought	Currency		Date	JPY	Equity
		NOF Corp.	1,253,594	1.18							
		Nomura Co., Ltd.	970,575	0.91		85,392,442	GBP	15,722,257	04/12/2019	(37,641)	(0.04)
	827,400	Nomura Research Institute Ltd.	1,913,968	1.80	JPY	8,331,571	SEK	741,000 118.000	05/12/2019	(173)	(0.00)
	101,200	Obic Co., Ltd.	1,473,656	1.39	JPY ´	12,760,992	USD	110,000	05/02/2020	(108)	(0.00)
1		ORIX Corp.	2,614,069	2.46	UNREAL	LISED LO	SS ON FOR	WARD CURRE	ENCY		
		Otsuka Corp.	1,711,636	1.61	CONTRA	ACTS HEI	LD FOR HE	DGING PURPO	SES	(37,922)	(0.04)
	579,200	Pan Pacific International Holdings	4 000 050	0.07	MADKE.	TVALUE	OF INVEST	MENTS			
	403 700	Corp.	1,029,253	0.97			0.594.901)	MENIS		104.770.879	98.67
		Park24 Co., Ltd. Recruit Holdings Co., Ltd.	1,307,774 2,929,327	1.23 2.76	(5031 (0	50j UF 1 3	U,UU,			, 0,019	30.07
		Rohm Co., Ltd.	1,228,552	1.16	OTHER	ASSETS A	AND LIABIL	ITIES		1,415,673	1.33
		SHIFT, Inc.	1,102,475	1.04	SHADEL	101 DEDS	' EQUITY			106,186,552	100.00
		Shin-Etsu Chemical Co., Ltd.	3,164,282	2.98	JIIAREI	.OLDERS	LACITI			100,100,002	
		Ship Healthcare Holdings, Inc.	1,264,994	1.19							a, -
+		SMC Corp.	1,343,420	1.27						larket Value	% of Shareholders'
		SoftBank Group Corp.	2,414,789	2.27	TOTAL II	NVESTME	NTS			('000) JPY	Equity
		Sony Corp.	4,318,678	4.07							
		Sumitomo Bakelite Co., Ltd. Sumitomo Metal Mining Co., Ltd.	901,396 900,627	0.85 0.85		stments exc 100) JPY 90	luding derivati	ives		104 152 525	00 00
		Sumitomo Metal Mining Co., Ltd. Sumitomo Mitsui Financial Group, Inc.	2,383,652	2.25	, ,	d gain on fo	,	y contracts held for	or hedging	104,153,525 655,276	98.09
	285,100	Sumitomo Realty & Development	2,000,002	2.20			rward currence	y contracts held fo	or hedging	000,210	0.02
	,	Co., Ltd.	1,089,316	1.03	purpose		50110110	,		(37,922)	(0.04)
	99,300	Suzuki Motor Corp.	483,060	0.46		ets and Lial	bilities			1,415,673	1.33
		Terumo Corp.	2,825,408	2.66	01: 1	1.1 1.7				00 400 ===	
		Tokio Marine Holdings, Inc.	2,842,253	2.68	Shareho	lders' Eq	uity		1	06,186,552	100.00
+		Toyota Motor Corp.	3,873,883	3.65							
	388,000	Toyota Tsusho Corp.	1,488,667	1.40							
	262,100	Trend Micro, Inc.	1,552,183	1.46							
	∠3∠,900	Unicharm Corp.	836,828	0.79							

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.28% of the NAV.

- ⁺ A portion of these securities were on loan at 30 November 2019. See Note 7.
- (a) A related party to Goldman Sachs Funds.
- $^{\rm (b)}$ The yield for this fund as at 30 November 2019 was (0.230%).

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Computers	9.16
Electronics	7.42
Retail	5.13
Chemicals	5.01
Commercial Services	4.90
Healthcare Products	4.81
Diversified Financial Services	4.67
Building Materials	4.54
Machinery—Diversified	4.46
Automobile Manufacturers	4.10
Others	43.05
TOTAL COMMON STOCKS	97.25
Mutual Funds	0.84
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.62
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.04)
Other Assets and Liabilities	1.33
TOTAL	100.00

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings		Security Description	Market Value USD	% o Shareholders Equity
		curities admitted to an official ex s – 93.93%	change listing	
Argentin		S - 93.93 / ₀		
	8,340	MercadoLibre, Inc.	4,873,979	0.6
Belgium		Groupe Bruxelles Lambert S.A.	5,000,890	0.62
Bermuda		Arch Capital Group Ltd.	6,620,965	0.83
Brazil	137,307	Arch Capital Group Etu.	0,020,903	0.00
Diazii	568,499	Telefonica Brasil S.A.—ADR ^(a)	7,543,982	0.94
Canada				
		Canadian National Railway Co.	4,118,872	0.5
		Cenovus Energy, Inc.	1,727,206	0.22
		Imperial Oil Ltd.	4,048,577	0.5
		Open Text Corp.	753,995	0.09
	20,030	Shopify, Inc. "A"	6,810,000	0.8
			17,458,650	2.18
China	52 080	Baidu, Inc.—ADR ^(a)	6 273 368	0.78
			6,273,368	0.73
		Tencent Holdings Ltd. Trip.com Group Ltd.—ADR ^(a)	4,120,669 329,368	0.04
	3,330	mp.com Group Eta.—ADIX		
			10,723,405	1.34
Finland	31,200	UPM-Kymmene OYJ	1,043,470	0.13
France				
	55,500	Accor S.A.	2,378,222	0.30
		BNP Paribas S.A.	4,758,909	0.60
		Bureau Veritas S.A.	1,111,854	0.14
	-	EssilorLuxottica S.A.	3,230,835	0.40
	-	Pernod Ricard S.A.	4,331,318	0.54
		Publicis Groupe S.A.	2,473,990	0.3
		Sodexo S.A.	3,351,757	0.42
	-	Valeo S.A.	2,663,606	0.33
			24,300,491	3.04
Germany	,			
	11,830	Allianz S.E.	2,828,110	0.3
	46,245	Bayer AG	3,503,351	0.4
	48,465	Bayerische Motoren Werke AG	3,911,998	0.49
	33,515	Continental AG	4,395,086	0.5
	76,844	Daimler AG	4,346,197	0.5
	21,125	HeidelbergCement AG	1,564,097	0.20
	2,100	Henkel AG & Co. KGaA	202,846	0.03
	4,500	Henkel AG & Co. KGaA—Preferred	473,780	0.0
	40,755	Symrise AG	3,947,415	0.49
+	173,678	Thyssenkrupp AG	2,184,907	0.2
			27,357,787	3.4
Hong Ko				
	420,800	AIA Group Ltd.	4,224,140	0.53
India	77.776	Axis Bank Ltd.	801,260	0.10
		Bharti Infratel Ltd.	1,928,829	0.14
		HDFC Bank Ltd.—ADR ^(a)	5,195,402	0.6
	00,210	TIDI O Dalik Eta. TIDI	7,925,491	0.99
Indonesi	а		7,020,401	0.9
		Bank Mandiri Persero Tbk PT	870,853	0.1
Ireland				
	79,730	AerCap Holdings NV	4,923,327	0.62
		Medtronic Plc.	4,119,804	0.52
	47,200	Ryanair Holdings Plc.—ADR ^(a)	3,947,808	0.49
		Steris Plc.	4,181,056	0.52
			17,171,995	2.15
			, ,	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
	Intesa Sanpaolo SpA	4,580,889	0.57
-	Keyence Corp.	3,358,872	0.42
	Komatsu Ltd.	2,102,267	0.26
	Olympus Corp.	617,862	0.08
27,000	Toyota Motor Corp.	1,886,062	0.23
Mexico		7,965,063	0.99
	Grupo Televisa SAB—ADR ^(a)	1,072,500	0.13
Netherlands			
	Adyen NV 144A ^(b)	1,025,265	0.13
	ASML Holding NV	600,878	0.07
	EXOR NV	2,698,671	0.34
	ING Groep NV	4,169,483	0.52
	NXP Semiconductors NV Prosus NV	9,117,517 851,603	1.14 0.11
12,443	FIOSUS INV	18,463,417	2.31
0. #. 452		10,403,417	2.31
South Africa 13,405	Naspers Ltd. "N"	1,917,964	0.24
South Korea			
17,858	Hyundai Motor Co.	1,832,660	0.23
16,365	NAVER Corp.	2,387,705	0.30
338,348	Samsung Electronics Co., Ltd.	14,482,632	1.81
		18,702,997	2.34
Spain 308 281	Bankia S.A.	772,492	0.10
	Dalikia S.A.	112,492	0.10
70 550	Atlas Copco AB "A"	2,586,014	0.32
	Hennes & Mauritz AB "B"	2,674,974	0.33
	SKF AB "B"	1,799,540	0.23
146,350	Volvo AB "B"	2,268,285	0.28
		9,328,813	1.16
Switzerland			
451,161	ABB Ltd.	9,865,555	1.23
	Alcon, Inc.	2,820,161	0.35
	Chubb Ltd.	4,653,509	0.58
	Cia Financiere Richemont S.A.	10,325,011	1.29
	Credit Suisse Group AG Glencore Plc.	4,274,496	0.53
	Kuehne & Nagel International AG	5,108,317 598,454	0.64 0.08
	LafargeHolcim Ltd.	1,611,865	0.20
	Nestle S.A.	3,902,569	0.49
	Swatch Group AG	1,170,571	0.15
817,596	UBS Group AG	9,919,288	1.24
		54,249,796	6.78
Taiwan			
73,000	Taiwan Semiconductor Manufacturing Co., Ltd.	734,283	0.09
91,191	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	4,844,066	0.61
		5,578,349	0.70
United Kingdom		5,510,040	5.70
	Aon Plc.	5,702,250	0.71
	Ashtead Group Plc.	2,207,459	0.28
	BAE Systems Plc.	6,606,738	0.83
	Bunzl Plc.	46,800	0.01
397,603	CNH Industrial NV	4,246,502	0.53
	Compass Group Plc.	3,633,500	0.45
	Ferguson Plc.	1,317,619	0.16
	G4S Plc.	1,082,572	0.13
223,199	IIVII PIC.	3,243,690	0.40

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders Equity
	s – (Continued)		
United Kingdom			
	Liberty Global Plc. "A"	1,411,744	0.18
	Liberty Global Plc. "C"	7,703,392	0.96
	Lloyds Banking Group Plc.	12,170,739	1.52
	Reckitt Benckiser Group Plc.	1,083,598	0.14 0.38
	Rolls-Royce Holdings Plc. Royal Bank of Scotland Group Plc.	3,010,019	
	Schroders Plc.	5,702,014	0.71 0.00
	Schroders Plc.	9,564 2,502,102	0.31
	Smiths Group Plc.	948,511	0.12
	Tesco Plc.	5,825,833	0.73
	Willis Towers Watson Plc.	235,163	0.03
	WPP Plc.	2,156,672	0.27
		70,846,481	8.85
United States			
23,939	Advance Auto Parts, Inc.	3,788,826	0.47
5,401	Alphabet, Inc. "A"	7,065,588	0.88
17,826	Alphabet, Inc. "C"	23,331,738	2.92
6,504	Amazon.com, Inc.	11,834,418	1.48
	American Express Co.	7,299,576	0.91
	Amphenol Corp. "A"	3,826,020	0.48
	ANSYS, Inc.	4,073,788	0.51
	Bank of New York Mellon Corp.	10,068,518	1.26
	Berkshire Hathaway, Inc. "B"	17,291,167	2.16
	Booking Holdings, Inc.	5,936,700	0.74
	Boston Scientific Corp.	3,699,075	0.46
	Church & Dwight Co. Inc. "A"	3,013,982	0.38
	Church & Dwight Co., Inc. Citigroup, Inc.	2,856,346	3.64
	Cognizant Technology Solutions	29,139,573	3.04
140,010	Corp. "A"	9,059,104	1.13
255,915	Comcast Corp. "A"	11,314,002	1.41
	Cooper Cos., Inc.	3,103,072	0.39
	Costco Wholesale Corp.	5,002,558	0.62
	Crown Castle International Corp.	4,099,613	0.5
135,948	Dentsply Sirona, Inc.	7,704,173	0.96
114,960	DISH Network Corp. "A"	3,912,089	0.49
24,432	Ecolab, Inc.	4,568,295	0.57
81,410	Expedia Group, Inc.	8,354,294	1.04
	Facebook, Inc. "A"	20,512,578	2.56
	FedEx Corp.	9,965,880	1.25
	First Republic Bank	4,831,829	0.60
	Fiserv, Inc.	3,700,524	0.46
	General Electric Co.	10,979,642	1.37
	General Motors Co.	6,128,902	0.77
	Graco, Inc.	2,626,667	0.33
	Hilton Worldwide Holdings, Inc.	7,127,920	0.89
	Illumina, Inc.	3,734,504	0.47
	Intercontinental Exchange, Inc.	2,981,233	0.37
	Liberty Broadband Corp.	9,272,025	1.16
66,619		9,403,938	1.18
	Marsh & McLennan Cos., Inc. McDonald's Corp.	8,629,134 3,968,394	1.08 0.50
	Mettler-Toledo International, Inc.		
	Microsoft Corp.	3,025,275	0.38
	Mohawk Industries, Inc.	20,801,347 6,213,249	2.60 0.78
	Morgan Stanley	8,851,131	1.1
	Netflix, Inc.	7,864,264	0.98
	Oracle Corp.	15,712,518	1.96
71,771		5,251,484	0.66
	Sherwin-Williams Co.	3,468,017	0.43
	Stryker Corp.	3,963,598	0.50
	TripAdvisor, Inc.	2,528,014	0.32
	United Technologies Corp.	4,257,387	0.53
	UnitedHealth Group, Inc.	8,217,300	1.03
	Verisk Analytics, Inc.	3,407,748	0.43
	Visa, Inc. "A"	6,440,449	0.80
41,676	Wabtec Corp.	3,239,892	0.40

Holdin	gs	Security Description		I	Market Value USD	% of Shareholders' Equity
Comn	non Stock	s – (Continu	ied)			
United	States - (C					
		Wells Fargo	& Co. aceutical Serv	icos Inc	20,106,456 5,415,153	2.51 0.68
	30,200	West Filanni	aceuticai Sei v	_	423,048,337	52.87
	L COMMON					
	JSD 601,56	67,024)			751,643,196	93.93
-	s – 0.00% States 6,222	DISH Netwo	rk Corp.—Righ	nts	4,285	0.00
	L RIGHTS JSD nil)				4,285	0.00
Mutua	al Funds –	3.78%				
			chs US\$ Liqui			
		Class)(c)(d)	ind (X Distribut	tion	30,208,042	3.78
	L MUTUAL JSD 30,208				30,208,042	3.78
			URITIES ADN	IITTED		
	I OFFICIAL JSD 631,77	EXCHANGE (5,066)	LISTING		781,855,523	97.71
						% of
Holdin	gs	Security Description			Market Value USD	% of Shareholders' Equity
	L COMMON JSD nil)	Plc.—Preferi			17,011 17,011	0.00
	L OTHER T JSD nil)	RANSFERAE	BLE SECURIT	IES	17,011	0.00
	ET VALUE	OF INVESTM	IENTS EXCLU	JDING		
	JSD 631,77				781,872,534	97.71
Forwa	ard Curren	cy Contract	s – 0.00%		Unrealised	0/ -4
Curren	Amount cy Bought		Amount Sold	Maturity Date	Gain USD	% of Shareholders' Equity
USD USD	1,170,529 4,015,815		1,145,000 28,295,028	18/12/2019 14/05/2020	25,251 8,953	0.00
	ALISED GA	AIN ON FORW	ARD CURRE	NCY	34,204	0.00
			rd Currency			
GBP USD	23,997,937 17,715,437		30,047,289 15,843,907	19/12/2019 19/12/2019	945,991 263,847	0.12 0.03
GBP	24,270,459		31,363,249	16/01/2020	17,769	0.03
USD	17,812,009		16,049,501	16/01/2020	96,655	0.01
GBP	24,270,460		31,296,515	20/02/2020	114,944	0.02
			ARD CURRE		1,439,206	0.18
	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders
Curren	cy Bought	Currency	Sold	Date	USD	Equity
EUR	15,843,907	USD	17,578,147	19/12/2019	(126,558)	(0.02)
USD	30,942,669		23,997,938	19/12/2019	(50,611)	(0.00)
EUR	16,049,500	USD	17,988,836	16/01/2020	(273,483)	(0.03)

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2019

Share Class Specific Forward Currency Contracts – (Continued)

Currer	Amount ncy Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	31,265,935	GBP	24,270,460	16/01/2020	(115,083)	(0.02)
EUR	16,049,501	USD	17,850,865	20/02/2020	(96,656)	(0.01)
			VARD CURRE		(662,391)	(0.08)
	CET VALUE C USD 631,775		IENTS	;	782,683,553	97.81
OTHE	R ASSETS A	ND LIABILI	TIES		17,491,337	2.19
SHAR	EHOLDERS'	EQUITY		1	300,174,890	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 631,775,066)	781,872,534	97.71
Unrealised gain on forward currency contracts	34,204	0.00
Unrealised gain on forward currency contracts held for hedging		
purposes	1,439,206	0.18
Unrealised loss on forward currency contracts held for hedging		
purposes	(662,391)	(0.08)
Other Assets and Liabilities	17,491,337	2.19
Shareholders' Equity	800,174,890	100.00

The counterparties for forward currency contracts were Morgan Stanley and State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2019 is 0.18% of the NAV

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Banks	15.77
Internet	14.37
Insurance	6.93
Software	5.62
Healthcare Products	4.86
Media	4.72
Semiconductors	3.72
Retail	3.36
Diversified Financial Services	3.01
Food, Beverages & Tobacco	2.63
Others	28.94
TOTAL COMMON STOCKS	93.93
Mutual Funds	3.78
Rights Media	0.00
Media	0.00
TOTAL RIGHTS	0.00
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.18
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.08)
Other Assets and Liabilities	2.19
TOTAL	100.00

⁺ A portion of these securities were on loan at 30 November 2019. See Note 7.

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽c) A related party to Goldman Sachs Funds.

⁽d) The yield for this fund as at 30 November 2019 was 1.936%.

 $^{^{(\}mathrm{e})}$ Valuation of this security is determined by the Valuer. See Note 4.

Holding	ıs	Security Description	Market Value USD	% of Shareholders Equity
Transf	erable se	curities admitted to an official exc	hange listing	
Comm	on Stock	s – 96.85%		
Bangla				
		BRAC Bank Ltd.	1,293,900	2.26
		GrameenPhone Ltd.	387,309	0.67
		Olympic Industries Ltd.	375,986	0.65
	135,013	Square Pharmaceuticals Ltd.	331,056	0.58
			2,388,251	4.16
Egypt				
	640,231	Commercial International Bank Egypt SAE	3 120 665	5.46
	305.954	Egyptian Financial Group-Hermes	3,129,665	5.40
	,	Holding Co.	334,424	0.58
			3,464,089	6.04
Indone	cia		-,,	
		Astra International Tbk PT	932,917	1.63
		Bank Central Asia Tbk PT	4,938,468	8.61
		Bank Rakyat Indonesia Persero Tbk	,,	
		PT	979,726	1.71
		Map Aktif Adiperkasa PT	247,295	0.43
		Semen Indonesia Persero Tbk PT	1,846,957	3.22
	5,539,900	Telekomunikasi Indonesia Persero Tbk PT	1 520 420	2.68
		IDKPI	1,539,428	
			10,484,791	18.28
Mexico				
	53,070	America Movil SAB de CV "L"—ADR ^(a)	813,032	1.42
	432 600	Banco del Bajio S.A. 144A ^(b)	687,476	1.42
		Bolsa Mexicana de Valores SAB de	007,470	1.20
	,	CV	631,172	1.10
	14,966	Fomento Economico Mexicano SAB de CV—ADR ^(a)	1 264 900	2.20
	19,361		1,364,899	2.38
		SAB de CV "B"	335,877	0.59
	160,000	Grupo Cementos de Chihuahua SAB de CV	850,649	1.48
	185,906	Grupo Financiero Banorte SAB de		
		CV "O"	985,425	1.72
		Grupo Mexico SAB de CV—Series B	465,347	0.81
	100,300	Kimberly-Clark de Mexico SAB de CV "A"	330,440	0.58
	214 500	Regional SAB de CV	1,170,860	2.04
		Unifin Financiera SAB de CV	519.160	0.90
		Wal-Mart de Mexico SAB de CV	1,950,218	3.40
			10,104,555	17.62
			10,104,333	17.02
Pakista		Engro Corp., Ltd.	642.701	1.12
		Habib Bank Ltd.	251,963	0.44
		MCB Bank Ltd.	387,202	0.68
		Oil & Gas Development Co., Ltd.	346,978	0.60
			1,628,844	2.84
Dhilinn	inee		1,020,011	2.0
Philipp		Ayala Corp.	794,060	1.39
		Ayala Land, Inc.	970,574	1.69
		Jollibee Foods Corp.	480,658	0.84
	713,769	Metropolitan Bank & Trust Co.	930,454	1.62
			3,175,746	5.54
South I	Korea			
		Hana Financial Group, Inc.	373,396	0.65
		Hankook Tire & Technology Co., Ltd.	389,048	0.68
		Kolmar Korea Co., Ltd.	237,611	0.41
	5,109	LG Chem Ltd.	1,328,918	2.32
	8,924	LG Electronics, Inc.	529,144	0.92
	5,181	NAVER Corp.	755,924	1.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
South Korea – (C	ontinued)		
	Orange Life Insurance Ltd. 144A ^(b)	481,723	0.84
	Orion Corp.	293,913	0.51
	Pearl Abyss Corp.	432,907	0.75
0,992	Samsung Electro-Mechanics Co., Ltd.	658,923	1.15
129.838	Samsung Electronics Co., Ltd.	5,557,579	9.69
	Samsung Fire & Marine Insurance		
	Co., Ltd.	274,907	0.48
16,377	SK Hynix, Inc.	1,128,044	1.97
		13,919,585	24.27
Turkey			
	Akbank TAS	735,518	1.28
	Aygaz AS	605,056	1.05
	Enka Insaat ve Sanayi AS	680,030	1.19
	Haci Omer Sabanci Holding AS KOC Holding AS	752,291 1,007,758	1.31 1.76
	Soda Sanayii AS	436,235	0.76
	Sok Marketler Ticaret AS	752,209	1.31
606,562	Turkiye Garanti Bankasi AS	1,061,042	1.85
2,591,468	Turkiye Sinai Kalkinma Bankasi AS	464,595	0.81
148,581	Ulker Biskuvi Sanayi AS	565,333	0.99
		7,060,067	12.31
332,025	Bank for Foreign Trade of Vietnam		
440.705	JSC	1,222,664	2.13
	Masan Group Corp. Saigon Thuong Tin Commercial JSB	434,487 62,679	0.76 0.11
	Vietnam Dairy Products JSC	1,602,395	2.79
,	,	3,322,225	5.79
TOTAL COMMON			
(cost USD 52,888		55,548,153	96.85
Mutual Funds – Ireland	3.78%		
	iShares Core MSCI Emerging		
40.040	Markets IMI UCITS ETF	288,563	0.50
18,848	iShares MSCI Korea UCITS ETF USD Dist	754,627	1.32
5,008	iShares MSCI Mexico Capped	704,027	1.02
	UCITS ETF	524,237	0.91
	000 2		
36,329	iShares MSCI Turkey UCITS ETF	601,972	1.05
36,329			
TOTAL MUTUAL	iShares MSCI Turkey UCITS ETF FUNDS	2,169,399	3.78
TOTAL MUTUAL (cost USD 2,132,	iShares MSCI Turkey UCITS ETF FUNDS 664)	601,972	3.78
TOTAL MUTUAL (cost USD 2,132,	FUNDS 664) ERABLE SECURITIES ADMITTED	2,169,399	3.78
TOTAL MUTUAL (cost USD 2,132,	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING	2,169,399	1.05 3.78 3.78
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 0,760) OF INVESTMENTS	601,972 2,169,399 2,169,399	3.76 3.76 100.63
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020 MARKET VALUE (cost USD 55,020	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING ,,760) OF INVESTMENTS ,,760)	601,972 2,169,399 2,169,399 57,717,552 57,717,552	3.74 3.74 100.63
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020 MARKET VALUE (cost USD 55,020 OTHER ASSETS	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 1,760) OF INVESTMENTS 1,760) AND LIABILITIES	601,972 2,169,399 2,169,399 57,717,552 57,717,552 (359,007)	3.74 3.74 100.6: 100.6:
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020 MARKET VALUE (cost USD 55,020	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 1,760) OF INVESTMENTS 1,760) AND LIABILITIES	601,972 2,169,399 2,169,399 57,717,552 57,717,552	3.78 3.78 100.63 (0.63
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020 MARKET VALUE (cost USD 55,020 OTHER ASSETS	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 1,760) OF INVESTMENTS 1,760) AND LIABILITIES S' EQUITY	601,972 2,169,399 2,169,399 57,717,552 57,717,552 (359,007)	3.74 3.74 100.66 100.66 (0.63 100.00
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020 MARKET VALUE (cost USD 55,020 OTHER ASSETS SHAREHOLDERS	FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING ,,760) OF INVESTMENTS ,,760) AND LIABILITIES S' EQUITY	601,972 2,169,399 2,169,399 57,717,552 57,717,552 (359,007) 57,358,545	3.78 3. 78
TOTAL MUTUAL (cost USD 2,132, TOTAL TRANSFI TO AN OFFICIAL (cost USD 55,020 MARKET VALUE (cost USD 55,020 OTHER ASSETS SHAREHOLDER:	iShares MSCI Turkey UCITS ETF FUNDS 664) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 1,760) OF INVESTMENTS 1,760) AND LIABILITIES S' EQUITY NTS set USD 55,020,760)	601,972 2,169,399 2,169,399 57,717,552 57,717,552 (359,007) 57,358,545 Market Value USD	3.74 3.74 100.63 100.63 100.00 % o Shareholders Equity

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Banks	31.92
Semiconductors	11.66
Food, Beverages & Tobacco	8.63
Retail	6.30
Telecommunications	4.77
Building Materials	4.70
Chemicals	4.20
Internet	3.90
Diversified Financial Services	3.23
Real Estate	3.08
Others	14.46
TOTAL COMMON STOCKS	96.85
Mutual Funds	3.78
Other Assets and Liabilities	(0.63)
TOTAL	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description		Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official ex	change listing		Common Stock	,			
Common Stocks	s – 99.72%			United States – (0	Merck & Co., Inc.		2,535,005	0.36
United Kingdom					Microsoft Corp.		35,242,974	5.05
-	Coca-Cola European Partners Plc.	3,990,590	0.57		Mondelez International, In-	c. "A"	6,213,896	0.89
					Monster Beverage Corp.	o. , .	4,740,054	0.68
United States	Abb\/ia laa	2 555 407	0.51		Netflix, Inc.		3,546,629	0.51
	AbbVie, Inc.	3,555,407	0.51 0.58		NextEra Energy, Inc.		7,931,906	1.14
	Adobe, Inc.	4,021,618	0.56		NIKE, Inc. "B"		7,820,103	1.12
	Agilent Technologies, Inc.	6,623,647			Northern Trust Corp.		5,026,359	0.72
	Alphabet, Inc. "A"	14,691,086	2.11 1.53		O'Reilly Automotive, Inc.		5,515,166	0.79
	Alphabet, Inc. "C"	10,698,622	2.82		Packaging Corp. of Americ	ca	3,239,669	0.46
	Amazon.com, Inc.	19,674,902	0.70		PayPal Holdings, Inc.		9,177,478	1.32
	American Express Co	4,856,802	0.70		PepsiCo, Inc.		1,281,544	0.18
	American Express Co. American Financial Group, Inc.	6,161,549	0.58		Pfizer, Inc.		2,782,917	0.40
	Ametek, Inc.	4,065,186 6,350,370	0.56	89,308		Inc.	7,375,948	1.06
			0.55		Procter & Gamble Co.		11,891,813	1.70
	Amphonal Corp. "A"	3,871,836	0.94		PVH Corp.		4,716,751	0.68
	Amphenol Corp. "A" Analog Devices, Inc.	6,574,909	1.07		Reinsurance Group of Am	erica, Inc.	4,340,367	0.62
		7,444,828	3.85		Rockwell Automation, Inc.		5,733,232	0.82
	Apple, Inc.	26,853,321 5 244 314	3.85 0.75	49,946	·		5,842,683	0.84
	AvalonBay Communities, Inc. Ball Corp.	5,244,314	0.75	31,238	Simon Property Group, Inc).	4,716,313	0.68
	•	3,031,839 7,486,251	1.07		Stanley Black & Decker, In		6,409,245	0.92
	Bank of America Corp. Berkshire Hathaway, Inc. "B"	7,466,251	1.07		T. Rowe Price Group, Inc.		5,197,999	0.74
			0.59		Texas Instruments, Inc.		9,065,302	1.30
	BioMarin Pharmaceutical, Inc. Boeing Co.	4,098,525 9,968,944	1.43	63,274	T-Mobile US, Inc.		5,001,177	0.72
	-	9,900,944	1.43		Union Pacific Corp.		8,663,669	1.24
31,220	Bright Horizons Family Solutions,	4 747 001	0.68		UnitedHealth Group, Inc.		3,705,611	0.53
9/1 279	Inc.	4,747,001 5,944,970	0.85		Verizon Communications,	Inc.	6,689,018	0.96
	Cadence Design Systems, Inc. Cboe Global Markets, Inc.	4,829,979	0.69		Visa, Inc. "A"		14,225,394	2.04
	Celanese Corp.	3,297,973	0.47		Walmart, Inc.		9,072,056	1.30
	Cheniere Energy, Inc.	3,297,241	0.47		Walt Disney Co.		3,339,005	0.48
	Chevron Corp.	9,212,351	1.32		Wells Fargo & Co.		10,240,355	1.47
	Church & Dwight Co., Inc.	4,064,321	0.58		West Pharmaceutical Serv	rices. Inc.	5,503,067	0.79
	Cisco Systems, Inc.		1.46		Xcel Energy, Inc.		5,694,633	0.82
	Citigroup, Inc.	10,215,251 8,497,270	1.22		Zimmer Biomet Holdings,	nc.	6,409,670	0.92
	Citrix Systems, Inc.		0.99			-	-,,	
		6,897,072					691,911,429	99.15
	CMS Energy Corp. Coca-Cola Co.	5,119,451 1,629,062	0.73 0.23	TOTAL COMMON	STOCKS			
	Comcast Corp. "A"		1.40	(cost USD 552,39			695,902,019	99.72
	Cooper Cos., Inc.	9,770,543 6,208,339	0.89	(0051 000 002,05			093,902,019	33.12
			0.98	TOTAL TRANSFI	ERABLE SECURITIES ADM	/ITTED		
	CSX Corp. CVS Health Corp.	6,826,966	1.30	TO AN OFFICIAL	EXCHANGE LISTING			
	·	9,098,937	1.21	(cost USD 552,39	5,595)		695,902,019	99.72
	Danaher Corp. Diamondback Energy, Inc.	8,408,487 2,980,521						
	03.		0.43		OF INVESTMENTS EXCL	JDING		
	DuPont de Nemours, Inc. Ecolab, Inc.	3,817,976	0.55 0.61	DERIVATIVES				
	Elanco Animal Health, Inc.	4,255,852 5,567,712	0.80	(cost USD 552,39	05,595)		695,902,019	99.72
	Electronic Arts, Inc.		0.79	Share Class Sn	ecific Forward Currency	Contracts	_ (0.03%)	
	•	5,545,211	1.24	Silate Class Sp	ecilic i olwara carrency	Contracts	- (0.03 /0)	
	Eli Lilly & Co.	8,651,030					Unrealised	% of
	EOG Resources, Inc.	3,616,123	0.52	Amount		Maturity		Shareholders'
	Essex Property Trust, Inc.	5,076,432	0.73	Currency Bought	Currency Sold	Date	e USD	Equity
	Exxon Mobil Corp. Facebook, Inc. "A"	5,059,196 12,682,890	0.73	EUR 135,476,227	USD 150,110,099	20/02/2020	0 (244,178)	(0.03)
	•	12,682,890	1.82		130,110,033	20/02/2020	(244,170)	(0.03)
55,005	Fidelity National Information Services, Inc.	7,617,642	1.09	UNREALISED LO	SS ON FORWARD CURR	ENCY		
42.027				CONTRACTS HE	LD FOR HEDGING PURPO	SES	(244,178)	(0.03)
	First Republic Bank	4,841,857	0.69					
	Flowserve Corp.	5,552,331	0.80		OF INVESTMENTS			
	Globe Life, Inc.	4,395,862	0.63	(cost USD 552,39	05,595)		695,657,841	99.69
	Healthpeak Properties, Inc.	5,373,245	0.77	OTHER ASSETS	AND LIABILITIES		2 100 260	0.24
	Home Depot, Inc.	6,640,011	0.95	OTHER ASSETS	AND LIABILITIES		2,199,260	0.31
	Humana Inc.	8,392,010	1.20	SHAREHOLDER	S' EQUITY		697,857,101	100.00
	Humana, Inc.	7,640,015	1.09					
	IDEX Corp.	4,830,558	0.69					
	Intel Corp.	3,477,819	0.50					
	Intercontinental Exchange, Inc.	5,882,430	0.84					
	Intuit, Inc.	6,888,652	0.99					
	Johnson & Johnson	15,286,026	2.19					
	JP Morgan Chase & Co.	15,693,608	2.25					
	Las Vegas Sands Corp.	5,026,872	0.72					
	Marathon Petroleum Corp.	5,278,414	0.76					
	Mastercard, Inc. "A"	3,304,071	0.47					
43 099	McDonald's Corp.	8,392,237	1.20					

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 552,395,595)	695,902,019	99.72
Unrealised loss on forward currency contracts held for hedging		
purposes	(244,178)	(0.03)
Other Assets and Liabilities	2,199,260	0.31
Shareholders' Equity	697,857,101	100.00

The counterparties for forward currency contracts were BNP Paribas S.A. and UBS AG. The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Software	10.34
Internet	8.78
Banks	7.42
Pharmaceuticals	6.80
Diversified Financial Services	5.68
Retail	5.08
Computers	3.85
Healthcare Products	3.80
Oil & Gas	3.75
Food, Beverages & Tobacco	3.62
Others	40.60
TOTAL COMMON STOCKS	99.72
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	0.31
TOTAL	100.00

Goldman Sachs Funds—US Focused Growth Equity Portfolio Schedule of Investments As at 30 November 2019

Security Holdings Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official ex	change listing	
Common Stocks – 98.52%		
Australia		
1,749 Atlassian Corp. Plc. "A"	220,321	0.85
Ireland 2,983 Aptiv Plc.	280,283	1.08
Netherlands		
7,382 NXP Semiconductors NV	858,083	3.32
United States		
6,254 Adaptive Biotechnologies Corp.	171,735	0.66
2,941 Adobe, Inc.	908,416	3.51
10,435 Agios Pharmaceuticals, Inc.	405,817	1.57
930 Alphabet, Inc. "A"	1,216,626	4.70
799 Amazon.com, Inc.	1,453,829	5.62
9,241 Apple, Inc.	2,471,875	9.55
5,893 BioMarin Pharmaceutical, Inc.	473,915	1.83
1,805 Boeing Co.	663,518	2.57
6,185 Cboe Global Markets, Inc.	733,108	2.83
13,361 Cheniere Energy, Inc.	816,624	3.16
1,718 Coupa Software, Inc.	263,902	1.02
2,042 Deere & Co.	344,628	1.33
2,178 Edwards Lifesciences Corp.	535,549	2.07
7,392 Electronic Arts, Inc.	748,625	2.89
1,670 Equinix, Inc.	948,042	3.66
6,519 Facebook, Inc. "A"	1,322,770	5.11
3,460 Guardant Health, Inc.	261,922	1.01
2,762 Illumina, Inc.	889,198	3.44
3,292 Incyte Corp. 1,493 Intuitive Surgical, Inc.	310,699 884,513	1.20 3.42
12,563 Marvell Technology Group Ltd.	334,050	1.29
12,345 NIKE, Inc. "B"	1,159,936	4.48
3,038 NVIDIA Corp.	661,646	2.56
6,355 PayPal Holdings, Inc.	684,878	2.65
5,162 Salesforce.com, Inc.	836,915	3.24
2,997 Sarepta Therapeutics, Inc.	334,645	1.29
1,814 ServiceNow, Inc.	509,807	1.97
14,030 Slack Technologies, Inc. "A"	319,183	1.23
2,272 Texas Instruments, Inc.	275,821	1.07
3,435 Vertex Pharmaceuticals, Inc.	758,345	2.93
11,148 Visa, Inc. "A"	2,049,560	7.92
2,151 Workday, Inc. "A"	386,040	1.49
	24,136,137	93.27
TOTAL COMMON STOCKS		
(cost USD 18,043,705)	25,494,824	98.52
Mutual Funds – 1.83% Ireland		
473,285 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	473,285	1.83
TOTAL MUTUAL FUNDS (cost USD 473,285)	473,285	1.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	7,0,200	
(cost USD 18,516,990)	25,968,109	100.35
MARKET VALUE OF INVESTMENTS (cost USD 18,516,990)	25,968,109	100.35
OTHER ASSETS AND LIABILITIES	(90,651)	(0.35)
SHAREHOLDERS' EQUITY	25,877,458	100.00

% of Shareholders' Equity	Market Value USD	TOTAL INVESTMENTS
100.35 (0.35)	25,968,109 (90,651)	Total Investments (cost USD 18,516,990) Other Assets and Liabilities
100.00	25,877,458	Shareholders' Equity
	was 1.936%.	 (a) A related party to Goldman Sachs Funds. (b) The yield for this fund as at 30 November 2019
% of Shareholders Equity		Allocation of Portfolio as at 30 November 2019
		Common Stocks
16.21		Software
15.43		Internet
10.75		Diversified Financial Services
10.41		Biotechnology
9.55		Computers
8.23		Semiconductors
6.15		Healthcare Products
4.48		Apparel
3.66		Real Estate Investment Trust
3.16		Pipelines
10.49		Others
98.52		TOTAL COMMON STOCKS
1.83		Mutual Funds
(0.35)		Other Assets and Liabilities
100.00		TOTAL

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official ex	change listing	-1		cs – (Continued)		
Common Stock		tonungo noung		United States – (*	76,056	0.22
Bahamas	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3				Cree, Inc. Crocs, Inc.	81,276	0.22
5,118	OneSpaWorld Holdings Ltd.	81,837	0.24		Crown Holdings, Inc.	211,794	0.62
British Virgin Isla	nde				Cullen via Frost Bankers, Inc.	96,503	0.28
-	Nomad Foods Ltd.	269,512	0.79	1,157	Curtiss-Wright Corp.	158,902	0.47
	Tomas I sous Eta.	200,0.2		5,679		109,662	0.32
France				3,178	•	198,975	0.58
11,515	Constellium S.E.	162,937	0.48	926	•	156,087	0.46
Ireland				726	DexCom, Inc. Diamondback Energy, Inc.	164,475	0.48 0.21
	NVent Electric Plc.	250,929	0.74	61	07.	70,734 18,037	0.21
357	Steris Plc.	54,189	0.16		Donaldson Co., Inc.	138,340	0.41
		305,118	0.90		Duke Realty Corp.	207,540	0.61
		000,110		1,075		82,227	0.24
Israel	(2)			4,040	East West Bancorp, Inc.	186,123	0.55
652	Nice Ltd.—ADR ^(a)	99,306	0.29	756	Eldorado Resorts, Inc.	40,688	0.12
Netherlands				1,400	EMCOR Group, Inc.	125,552	0.37
5,969	QIAGEN NV	254,996	0.75		Emergent BioSolutions, Inc.	124,035	0.36
6,588	Wright Medical Group NV	196,190	0.58	12,490		175,734	0.52
		454.400	4.00	5,694	•	270,693	0.80
		451,186	1.33		Evercore, Inc. "A" Expedia Group, Inc.	181,907 84,559	0.53 0.25
United Kingdom					Federal Realty Investment Trust	386,684	1.14
3,896	TechnipFMC Plc.	73,751	0.22		FirstCash, Inc.	185,461	0.54
United States					Five Below, Inc.	259,282	0.76
	Aaron's, Inc.	49,072	0.14	5,669	·	204,254	0.60
	Acadia Healthcare Co., Inc.	124,481	0.37	1,471			
	AECOM	226,838	0.67		Inc.	93,953	0.28
3,565	Air Transport Services Group, Inc.	87,699	0.26		Frontdoor, Inc.	126,292	0.37
6,351	Alliant Energy Corp.	337,302	0.99	•	Gardner Denver Holdings, Inc.	184,359	0.54
2,185	American Financial Group, Inc.	241,377	0.71	2,247	•	159,582	0.47
	AMN Healthcare Services, Inc.	122,222	0.36		Glacier Bancorp, Inc.	199,099	0.59
	AO Smith Corp.	96,802	0.28	1,674 2,105		172,338	0.51 0.35
	Apergy Corp.	111,180	0.33	3,862	,	117,859 187,925	0.55
	Aramark	208,521	0.61	8,403	-	137,893	0.41
	Armstrong World Industries, Inc. ASGN, Inc.	98,063 194,002	0.29 0.57	5,052		103,566	0.30
	Ashland Global Holdings, Inc.	215,087	0.63		Grocery Outlet Holding Corp.	39,876	0.12
	Atmos Energy Corp.	296,476	0.87		Hanover Insurance Group, Inc.	232,250	0.68
	Avanos Medical, Inc.	93,150	0.27	2,915	HB Fuller Co.	146,129	0.43
	Avery Dennison Corp.	197,312	0.58	9,871	Healthcare Realty Trust, Inc.	331,369	0.97
4,994	Axalta Coating Systems Ltd.	143,228	0.42		HEICO Corp.	16,873	0.05
4,654	Beacon Roofing Supply, Inc.	138,736	0.41	1,610	•	129,170	0.38
	Bio-Rad Laboratories, Inc. "A"	352,589	1.04		Hill-Rom Holdings, Inc.	149,775	0.44
	Bluebird Bio, Inc.	30,267	0.09		HMS Holdings Corp.	107,457	0.32
	Booz Allen Hamilton Holding Corp.	206,850	0.61		Houlihan Lokey, Inc. Hubbell, Inc.	187,376 303,770	0.55 0.89
	BorgWarner, Inc.	170,191	0.50	779		117,987	0.35
	Bottomline Technologies DE, Inc.	89,828 105,783	0.26 0.58		Hudson Pacific Properties, Inc.	202,223	0.59
6,621 1,259	Boyd Gaming Corp. Bright Horizons Family Solutions,	195,783	0.00		IAA, Inc.	102,507	0.30
1,239	Inc.	191,431	0.56	•	IDACORP, Inc.	222,029	0.65
6,099	Brown & Brown, Inc.	231,335	0.68	1,269		206,174	0.61
1,969		116,210	0.34		Ingevity Corp.	130,023	0.38
1,080	Burlington Stores, Inc.	244,652	0.72	3,049		185,684	0.55
	Cabot Oil & Gas Corp.	56,978	0.17		ITT, Inc.	194,321	0.57
	CACI International, Inc. "A"	324,989	0.96	5,431		105,090	0.31
	Carlisle Cos., Inc.	181,638	0.53		KB Home	151,029	0.44
	Catalent, Inc.	328,484	0.97		KBR, Inc.	248,776	0.73
	Celanese Corp.	112,717	0.33		Kemper Corp.	212,199	0.62
1,799	Charles River Laboratories	263,446	0.77	3,675 3,790		127,780 85,692	0.38 0.25
1 /170	International, Inc. Chegg, Inc.	203,446 57,521	0.77		Knight-Swift Transportation	05,092	0.20
	Ciena Corp.	113,794	0.33	.,010	Holdings, Inc.	187,011	0.55
	Coherent, Inc.	110,322	0.32	1,579	Lamb Weston Holdings, Inc.	132,241	0.39
	Columbia Banking System, Inc.	83,745	0.25		Leidos Holdings, Inc.	277,424	0.82
	Columbia Property Trust, Inc.	129,583	0.38	540	Lennar Corp. "A"	32,351	0.09
	Columbia Sportswear Co.	49,394	0.15		Levi Strauss & Co. "A"	15,813	0.05
	Commerce Bancshares, Inc.	219,447	0.64		Littelfuse, Inc.	182,135	0.54
	Community Bank System, Inc.	156,467	0.46		Live Nation Entertainment, Inc.	221,912	0.65
	CONMED Corp.	191,399	0.56		LogMeIn, Inc.	83,531	0.25
3 426	Cornerstone OnDemand, Inc.	212,515	0.62	1,572	LPL Financial Holdings, Inc.	144,671	0.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	s – (Continued)			Common Stock	,		
United States – (•			United States – (0			
5,593	MACOM Technology Solutions Holdings, Inc.	139.042	0.41		Valmont Industries, Inc.	148,242	0.44 0.68
3.053	Marriott Vacations Worldwide Corp.	383,090	1.13		Viavi Solutions, Inc. Viper Energy Partners LP	230,397 135,755	0.66
	Marvell Technology Group Ltd.	98,303	0.29		Virtu Financial, Inc. "A"	53,116	0.40
	Medicines Co.	107,075	0.31		Voya Financial, Inc.	157,504	0.46
	Mercury Systems, Inc.	79,531	0.23		Vulcan Materials Co.	130,686	0.38
	MFA Financial, Inc.	145,583	0.43		Washington Federal, Inc.	120,870	0.36
8,361	MGIC Investment Corp.	120,900	0.36		Watsco, Inc.	125,986	0.37
2,332	Mid-America Apartment			369	WD-40 Co.	71,232	0.21
	Communities, Inc.	319,927	0.94	2,392	Webster Financial Corp.	116,730	0.34
2,122	MKS Instruments, Inc.	226,884	0.67	1,550	Wendy's Co.	33,589	0.10
	Molina Healthcare, Inc.	189,941	0.56		West Pharmaceutical Service	es, Inc. 139,260	0.41
	NetScout Systems, Inc.	73,491	0.22		Williams-Sonoma, Inc.	103,132	0.30
	Neurocrine Biosciences, Inc.	76,382	0.22		Wintrust Financial Corp.	126,589	0.37
	New Relic, Inc.	101,773	0.30	287	World Wrestling Entertainme		
	Nexstar Media Group, Inc. "A"	194,579	0.57	40.044	"A"	17,699	0.05
10,521	Nuance Communications, Inc. NuVasive, Inc.	187,379	0.55 0.55		WPX Energy, Inc.	137,281	0.40
		186,206	0.55		WR Berkley Corp.	88,591	0.26
	Old Dominion Freight Line, Inc.	309,309	0.91		WR Grace & Co.	49,149	0.14
	Ollie's Bargain Outlet Holdings, Inc. PacWest Bancorp	12,056 170,582	0.50		XPO Logistics, Inc.	85,876	0.25 0.21
	Parsley Energy, Inc. "A"	127,935	0.38		YETI Holdings, Inc.	70,828	0.21
	Paycom Software, Inc.	108,442	0.32		Zebra Technologies Corp. "A Zendesk, Inc.	A" 252,284 115,100	0.74
	Paylocity Holding Corp.	206,396	0.61	1,432	Zendesk, inc.	115,100	0.34
	Pebblebrook Hotel Trust	161,296	0.47			31,455,482	92.45
	PerkinElmer, Inc.	174,975	0.51	TOTAL 00111101	LOTOOKO		
	Pinnacle Financial Partners, Inc.	231,969	0.68	TOTAL COMMON		32,899,129	96.70
	Polaris, Inc.	158,750	0.47	(cost USD 30,467	,020)	32,099,129	96.70
	Post Holdings, Inc.	171,342	0.50	Mutual Funds –	3.57%		
	PRA Health Sciences, Inc.	300,249	0.88	Ireland	0.0.70		
	Prestige Consumer Healthcare, Inc.	117,030	0.34		Goldman Sachs US\$ Liquid		
1,385	Primerica, Inc.	185,521	0.55	.,,	Reserves Fund (X Distribution	on	
2,121	Proofpoint, Inc.	252,293	0.74		Class)(b)(c)	1,215,085	3.57
3,175	Prosperity Bancshares, Inc.	223,203	0.66	TOTAL MUTUAL	FUNDS		
1,000	PS Business Parks, Inc.	178,720	0.53	TOTAL MUTUAL		4 245 005	2.57
419	PVH Corp.	40,450	0.12	(cost USD 1,215,	165)	1,215,085	3.57
608	RBC Bearings, Inc.	100,654	0.30	TOTAL TRANSFI	RABLE SECURITIES ADMI	TTED	
8,718	Redwood Trust, Inc.	141,232	0.41		EXCHANGE LISTING		
1,018	Reinsurance Group of America, Inc.	170,047	0.50	(cost USD 31,682	,110)	34,114,214	100.27
1,169	Revolve Group, Inc.	19,324	0.06				
	Rexnord Corp.	214,683	0.63		OF INVESTMENTS EXCLU	DING	
	RH	144,766	0.43	DERIVATIVES	440		400.07
	RLJ Lodging Trust	168,030	0.49	(cost USD 31,682	,110)	34,114,214	100.27
	Rogers Corp.	92,118	0.27	Share Class Sp	ecific Forward Currency	Contracts – (0.01%)	
	Royal Gold, Inc.	3,509	0.01		,	,	
	Saia, Inc.	197,798	0.58	A	A	Unrealised	% of
	Sarepta Therapeutics, Inc.	48,349	0.14	Amount Currency Bought		Maturity Loss Date USD	Shareholders' Equity
	Seattle Genetics, Inc.	86,963	0.26	- Dought	- Cold	Date OOD	Equity
	Semtech Corp.	128,795	0.38	EUR 1,305,389	USD 1,446,203	20/02/2020 (2,161)	(0.01)
	Signature Bank	145,899	0.43	UNDEALISED LO	SS ON FORWARD CURRE	NCV	
	Silicon Laboratories, Inc.	199,951	0.59				(0.04)
	SITE Centers Corp. SkyWest, Inc.	174,960 258,454	0.51 0.76	CONTRACTS HE	LD FOR HEDGING PURPOS	SES (2,161)	(0.01)
	STAG Industrial, Inc.	170,333	0.50	MARKET VALUE	OF INVESTMENTS		
	Steel Dynamics, Inc.	144,236	0.42	(cost USD 31,682	,110)	34,112,053	100.26
	Stifel Financial Corp.	183,209	0.54	-			
	Syneos Health, Inc.	143,072	0.42	OTHER ASSETS	AND LIABILITIES	(88,358)	(0.26)
	SYNNEX Corp.	138,880	0.41	SHAREHOLDERS	e' FOUITY	34,023,695	100.00
	Synovus Financial Corp.	271,252	0.80	SHAKEHOLDEK	, EQUIT	34,023,033	100.00
	TCF Financial Corp.	111,471	0.33				
	Teradata Corp.	102,995	0.30				% of
	Teradyne, Inc.	145,054	0.43	TOTAL INVESTME	NTS	Market Value USD	Shareholders'
	Timken Co.	253,299	0.74	TOTAL INVESTIVE	1110	090	Equity
	TopBuild Corp.	235,811	0.69	Total Investments ex	cluding derivatives		
	Trex Co., Inc.	15,834	0.05	(cost USD 31,682,		34,114,214	100.27
	Trimble, Inc.	161,657	0.47	Unrealised loss on fo	rward currency contracts held for	hedging	
	Two Harbors Investment Corp.	144,152	0.42	purposes	•	(2,161)	(0.01)
	United Rentals, Inc.	150,127	0.44	Other Assets and Lia	bilities	(88,358)	(0.26)
303		154,179	0.45				
	Univar Solutions, Inc.	134,173	0.40	Shareholders' Ed	u i i to c	34,023,695	100.00

The counterparties for forward currency contracts were BNP Paribas S.A. and JP Morgan Chase Bank N Δ

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- (b) A related party to Goldman Sachs Funds.
- (c) The yield for this fund as at 30 November 2019 was 1.936%.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	9.49
Banks	6.88
Insurance	5.33
Healthcare Products	4.62
Semiconductors	3.79
Commercial Services	3.78
Retail	3.59
Healthcare Services	3.09
Chemicals	3.05
Food, Beverages & Tobacco	2.89
Others	50.19
TOTAL COMMON STOCKS	96.70
Mutual Funds	3.57
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	(0.26)
TOTAL	100.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official ex	change listing	-	Common Stock	,		
Common Stock				China – (Continue		4 000 000	0.00
Brazil	13 – 30.30 /0				China Medical System Holdings Ltd.	1,823,930	0.06
	AES Tiete Energia S.A.	394,745	0.01	25,426,000	China National Building Material Co.,	24 502 700	0.04
	Alpargatas S.A.—Preferred	5,375,648	0.18	44 004 400	Ltd. "H"	24,583,709	0.81
	Arezzo Industria e Comercio S.A.		0.18	11,324,400	China Pacific Insurance Group Co.,	40 400 004	4.00
	Banco do Brasil S.A.	1,186,272	0.04	50.040.000	Ltd. "H"	40,106,881	1.32
	Banco do Estado do Rio Grande do	17,945,702	0.59		China Telecom Corp., Ltd. "H"	19,153,819	0.63
2,074,060	Sul S.A.—Preferred "B"	9,853,903	0.32	3,576,500	China Yongda Automobiles Services	0.505.470	0.09
117 400	BB Seguridade Participacoes S.A.	958,719	0.32	1 045 224	Holdings Ltd.	2,585,173	0.09
	Cia de Saneamento de Minas	930,719	0.03	1,945,234	Chinese Universe Publishing and Media Group Co., Ltd. "A"	3,305,133	0.11
091,300	Gerais-COPASA	11,171,153	0.37	1 700 650	Financial Street Holdings Co., Ltd.	3,303,133	0.11
420 652	Cia de Saneamento do Parana	9,094,990	0.30	1,790,039	"A"	1,969,690	0.06
	Cia de Saneamento do Parana	9,094,990	0.30	350,600	Gemdale Corp. "A"	593,639	0.02
20,900	Parana—Preferred	127,233	0.00		Great Wall Motor Co., Ltd. "H"	2,203,203	0.02
2 529 680	Cia de Transmissao de Energia	121,200	0.00		Gree Electric Appliances, Inc."A"	39,096,329	1.28
2,329,000	Eletrica Paulista—Preferred	13,216,825	0.43		Huayu Automotive Systems Co., Ltd.	39,090,329	1.20
1 076 085	Cia Hering	8,079,080	0.26	043,344	"A"	3,109,862	0.10
	Cia Paranaense de	0,070,000	0.20	36 843 000	Industrial & Commercial Bank of	3,109,002	0.10
334,733	Energia—Preferred	4,925,593	0.16	30,043,000	China Ltd. "H"	26,294,659	0.86
2 581 724	Construtora Tenda S.A.	14,656,622	0.48	1 088 900	JD.com, Inc.—ADR ^(a)	35,596,141	1.17
	Cosan Ltd. "A"	16,771,078	0.55		Jiangsu Expressway Co., Ltd. "H"	11,282,629	0.37
	Cosan S.A.	3,590,394	0.33		Jiangsu Expressway Co., Ltd. "H" Jiangsu Hengrui Medicine Co., Ltd.	11,202,029	0.37
	Cyrela Brazil Realty S.A.	5,550,554	0.12	04,931	"A"	793.629	0.03
2,7 19,200	Empreendimentos e Participacoes	17,266,091	0.57	202.000	Jiangxi Copper Co., Ltd. "H"	793,629 442,389	0.03
04.760	Ez Tec Empreendimentos e	17,200,091	0.57		KWG Group Holdings Ltd.		0.41
34,700	Participacoes S.A.	963,254	0.03		. 0	12,596,130	
152 061	Hypera S.A.	1,204,198	0.03		Logan Property Holdings Co., Ltd.	14,083,870	0.46
•	**	1,204,190	0.04		Longfor Group Holdings Ltd.	14,557,477	0.48
7,105,600	Itausa - Investimentos Itau S.A.—Preferred	22,264,690	0.73		Luye Pharma Group Ltd. 144A ^(b)	2,945,544	0.10
270 400	JBS S.A.		0.73		Luzhou Laojiao Co., Ltd. "A"	1,748,164	0.06
		2,598,673	0.09		NetEase, Inc.—ADR ^(a)	8,903,485	0.29
2,209,320	MRV Engenharia e Participacoes S.A.	9,507,791	0.31	1,348,100	New China Life Insurance Co., Ltd.		
4 257 700	Petrobras Distribuidora S.A.	29,187,760	0.96		"H"	5,199,494	0.17
				18,100	New Oriental Education &	0.004.004	0.07
	Porto Seguro S.A.	5,358,724	0.18		Technology Group, Inc.—ADR ^(a)	2,221,684	0.07
821,400	Qualicorp Consultoria e Corretora	6 070 170	0.23	37,880,000	PICC Property & Casualty Co., Ltd.		
00.000	de Seguros S.A.	6,978,179	0.23		"H"	43,893,786	1.44
	Raia Drogasil S.A. Telefonica Brasil S.A.—ADR ^(a)	2,202,871	0.07	6,157,500	Ping An Insurance Group Co. of	00 004 007	0.00
		27,597,619		4 000 000	China Ltd. "H"	69,891,387	2.29
439,400	WEG S.A.	3,079,364	0.10		Powerlong Real Estate Holdings Ltd. Shandong Buchang	584,336	0.02
		245,557,171	8.05	, , .	Pharmaceuticals Co., Ltd. "A"	3,681,260	0.12
Chile			-	7.072.000	Shenzhen Expressway Co., Ltd. "H"	9,436,205	0.31
	Dance de Chile	607 222	0.02		Tencent Holdings Ltd.	97,302,740	3.19
6,808,271		697,233	0.02		Vipshop Holdings Ltd.—ADR ^(a)	4,585,950	0.15
41,786	Cia Cervecerias Unidas S.A.—ADR ^(a)	700 000	0.02	·	Weichai Power Co., Ltd. "A"	2,635,312	0.09
1 010 101		769,698	0.03		Weichai Power Co., Ltd. "H"	29,698,025	0.97
	Colbun S.A.	272,899	0.01		Wens Foodstuffs Group Co., Ltd. "A"	1,943,028	0.06
	Empresas CMPC S.A.	330,869	0.01		Wuliangye Yibin Co., Ltd. "A"	1,884,358	0.06
20,000	Latam Airlines Group S.A.	303,643	0.01		Xiamen C & D, Inc. "A"	3,020,247	0.10
		2,374,342	0.08		YiChang HEC ChangJiang	0,020,247	0.10
		,,		700,400	Pharmaceutical Co., Ltd. 144A "H" ^(b)	4,107,353	0.13
China				463 500	Yum China Holdings, Inc.	20,482,065	0.13
	Agricultural Bank of China Ltd. "H"	7,638,304	0.25		Zhejiang Expressway Co., Ltd. "H"	3,553,556	0.07
+ 546,700	Alibaba Group Holding Ltd.—ADR ^(a)	109,132,254	3.58		Zhengzhou Yutong Bus Co., Ltd. "A"	308,472	0.12
5,176,500	Anhui Conch Cement Co., Ltd. "H"	33,144,864	1.09	·	Zhengzhoù fulong Bus Co., Ltd. A Zhongsheng Group Holdings Ltd.	4,308,375	0.01
3,057,000	ANTA Sports Products Ltd.	28,773,179	0.94			4,300,373	0.14
3,840,000	Asia Cement China Holdings Corp.	5,163,830	0.17	5,399,745	Zoomlion Heavy Industry Science	4,571,888	0.15
68,018,000	Bank of China Ltd. "H"	27,302,410	0.90	0.407.400	and Technology Co., Ltd. "A" Zoomlion Heavy Industry Science	4,571,000	0.15
58,086,000				9, 197,400	and Technology Co., Ltd. "H"	6,516,379	0.21
	"H"	38,181,164	1.25				
	Bank of Nanjing Co., Ltd. "A"	14,057,383	0.46			961,578,344	31.53
27,787	Changchun High & New Technology	4 766		Colombia			
10 2 12 2 -	Industry Group, Inc. "A"	1,736,148	0.06		Bancolombia S.A.—ADR ^(a)	1,262,043	0.04
	China Aoyuan Group Ltd.	17,265,650	0.57		Interconexion Electrica S.A. ESP		
11,200	0 .			97,069	interconexion Electrica S.A. ESP	519,399	0.02
	Inc.	1,300,880	0.04			1,781,442	0.06
	China CITIC Bank Corp., Ltd. "H"	5,217,535	0.17			., ,	
773,000	China Conch Venture Holdings Ltd.	3,009,400	0.10	Greece			
3,872,049	China Construction Bank Corp. "A"	3,912,036	0.13	149,714	OPAP S.A.	1,826,610	0.06
73,565,000	China Construction Bank Corp. "H"	58,638,504	1.92			<u> </u>	
3,501,000	China Lesso Group Holdings Ltd.	3,672,769	0.12	Hong Kong	Dell'a - Estande - 1112	40.005.005	0
6 220 000	China Life Insurance Co., Ltd. "H"	15,830,649	0.52		Beijing Enterprises Holdings Ltd. China Jinmao Holdings Group Ltd.	10,265,065	0.34 0.06
0,230,000						1,817,075	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Hong Kong – (Co			
	China Resources Land Ltd.	22,561,736	0.74
	Far East Horizon Ltd.	4,796,463	0.16
	Haier Electronics Group Co., Ltd.	445,044	0.01
	Kingboard Laminates Holdings Ltd.	2,744,764	0.09
	Nine Dragons Paper Holdings Ltd.	1,289,085	0.04
	Seaspan Corp.	280,132	0.01
397,760	Shenzhen International Holdings Ltd.	841,103	0.03
5 400 500	Shimao Property Holdings Ltd.	19,583,686	0.64
	Yuexiu Transport Infrastructure Ltd.	1,469,599	0.04
1,002,000	ruexiu manaport ilmastructure Etu.	66,093,752	2.17
 India		00,093,732	2.17
	Adani Ports & Special Economic		
	Zone Ltd.	8,812,737	0.29
	Asian Paints Ltd.	1,992,488	0.07
	Bajaj Auto Ltd.	2,590,075	0.09
	Bajaj Finserv Ltd.	2,185,176	0.07
	Bajaj Holdings & Investment Ltd.	1,182,279	0.04
	Bata India Ltd.	14,955,786	0.49
	Bharti Infratel Ltd.	468,328	0.02
	Century Textiles & Industries Ltd.	1,057,958	0.03
	Cipla Ltd.	1,560,283	0.05
	Dr Lal PathLabs Ltd. 144A ^(b) Dr Reddy's Laboratories	405,277	0.01
	Ltd.—ADR ^(a)	5,175,780	0.17
1,860,769	GAIL India Ltd.	3,269,558	0.11
	Gujarat State Petronet Ltd.	297,412	0.01
	Hero MotoCorp Ltd.	1,598,722	0.05
	Hindustan Petroleum Corp., Ltd.	6,128,809	0.20
	Indiabulls Housing Finance Ltd.	1,102,099	0.04
	Indian Oil Corp., Ltd.	13,193,485	0.43
	Infosys Ltd.—ADR ^(a)	43,142,661	1.41
	InterGlobe Aviation Ltd. 144A ^(b)	17,319,589	0.57
	Just Dial Ltd.	2,226,460	0.07
	Mahanagar Gas Ltd.	6,484,113	0.21
	Mphasis Ltd.	8,307,982	0.27
	Oil & Natural Gas Corp., Ltd.	15,428,698	0.51
	Petronet LNG Ltd.	5,985,737	0.20
	Pidilite Industries Ltd.	10,803,089	0.35
6,697,299		12,874,125	0.42
	Torrent Pharmaceuticals Ltd.	6,719,145	0.22
	Wipro Ltd.	25,581,271	0.84
110,620	WNS Holdings Ltd.—ADR ^(a)	7,044,282	0.23
		227,893,404	7.47
Indonesia 3.071.900	Bank Central Asia Tbk PT	6,840,329	0.23
	Bank Mandiri Persero Tbk PT	8,740,431	0.29
9,042,100	Bank Negara Indonesia Persero Tbk		
180,841,000	PT Bank Rakyat Indonesia Persero Tbk	4,811,331	0.16
	PT	52,477,502	1.72
1,133,700 93,000	Gudang Garam Tbk PT Indocement Tunggal Prakarsa Tbk	4,049,609	0.13
	PT	127,962	0.00
715,600	Indofood Sukses Makmur Tbk PT	403,685	0.01
3,491,900	Media Nusantara Citra Tbk PT	309,633	0.01
179,612,400	Telekomunikasi Indonesia Persero Tbk PT	49,910,715	1.64
		127,671,197	4.19
Mayion		,,,,,,,,	
Mexico 2,305,083	Fibra Uno Administracion S.A. de		
	CV	3,542,646	0.12
4,945,715	Gentera SAB de CV	4,728,435	0.15
2,820,340	Grupo Aeroportuario del Centro		
700 077	Norte SAB de CV	19,106,368	0.63
700,877	Grupo Aeroportuario del Pacifico SAB de CV "B"	7,240,875	0.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Mexico – (Contini	ued)		
63,453	Grupo Aeroportuario del Sureste		
	SAB de CV—ADR ^(a)	11,087,143	0.36
164,400	Grupo Financiero Banorte SAB de CV "O"	871,429	0.03
11 664 109	Kimberly-Clark de Mexico SAB de	071,429	0.03
11,004,100	CV "A"	22,901,285	0.75
75,501	Promotora y Operadora de		
	Infraestructura SAB de CV	720,331	0.02
15,025,889	Wal-Mart de Mexico SAB de CV	41,656,845	1.37
		111,855,357	3.67
Peru			
	Southern Copper Corp.	1,425,504	0.05
Philippines			
	First Gen Corp.	101,102	0.00
	Globe Telecom, Inc.	4,154,498	0.14
982,630	International Container Terminal		
	Services, Inc.	2,391,584	0.08
		6,647,184	0.22
Poland		-,-	
	Asseco Poland S.A.	747,801	0.02
	Grupa Lotos S.A.	1,300,597	0.04
	PLAY Communications S.A. 144A ^(b)	2,928,387	0.10
245,132	Polski Koncern Naftowy ORLEN		
	S.A.	5,782,002	0.19
468,675	Powszechna Kasa Oszczedności	4 242 222	0.14
3 275 517	Bank Polski S.A. Powszechny Zaklad Ubezpieczen	4,312,223	0.14
3,273,317	S.A.	32,191,916	1.06
			4.55
		47,262,926	1.55
Qatar			
	Qatar Fuel QSC	2,173,599	0.07
00,900	Qatar National Bank QPSC	470,435	0.02
		2,644,034	0.09
Russia			
	LUKOIL PJSC—ADR ^(a)	67,528,489	2.22
228,440	Mobile TeleSystems PJSC—ADR ^(a)	2,154,189	0.07
	Polyus PJSC	24,483,667	0.80
204,565	Tatneft PJSC—ADR ^{(a)(c)}	14,110,894	0.46
		108,277,239	3.55
Saudi Arabia			
	Alinma Bank	1,876,662	0.06
	Bank AlBilad	1,576,919	0.05
803,759	Mobile Telecommunications Co.		
	Saudi Arabia	2,358,859	0.08
	Riyad Bank	16,708,824	0.55
14,325	Saudia Dairy & Foodstuff Co.	470,624	0.01
		22,991,888	0.75
Singapore			
	BOC Aviation Ltd. 144A ^(b)	2,864,258	0.09
South Africa			
	Absa Group Ltd.	18,290,017	0.60
	African Rainbow Minerals Ltd.	9,785,223	0.32
	Allicali Rallibow Willerais Ltd.		1.29
946,241	Anglo American Platinum Ltd.	39,251,158	1.23
946,241 473,402		39,251,158 16,626,658	
946,241 473,402 882,519	Anglo American Platinum Ltd.		0.55
946,241 473,402 882,519 642,530	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a)	16,626,658	0.55 0.16
946,241 473,402 882,519 642,530 372,292	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a) Barloworld Ltd.	16,626,658 4,992,263	0.55 0.16 0.21
946,241 473,402 882,519 642,530 372,292 994,040	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a) Barloworld Ltd. Clicks Group Ltd.	16,626,658 4,992,263 6,363,914	0.55 0.16 0.21 0.04
946,241 473,402 882,519 642,530 372,292 994,040 1,538,157	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a) Barloworld Ltd. Clicks Group Ltd. Fortress REIT Ltd. "A"	16,626,658 4,992,263 6,363,914 1,338,829	0.55 0.16 0.21 0.04 0.26
946,241 473,402 882,519 642,530 372,292 994,040 1,538,157 349,425	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a) Barloworld Ltd. Clicks Group Ltd. Fortress REIT Ltd. "A" Gold Fields Ltd.—ADR ^(a)	16,626,658 4,992,263 6,363,914 1,338,829 8,075,324	0.55 0.16 0.21 0.04 0.26 0.09
946,241 473,402 882,519 642,530 372,292 994,040 1,538,157 349,425 427,034	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a) Barloworld Ltd. Clicks Group Ltd. Fortress REIT Ltd. "A" Gold Fields Ltd.—ADR ^(a) Liberty Holdings Ltd.	16,626,658 4,992,263 6,363,914 1,338,829 8,075,324 2,668,150	0.55 0.16 0.21 0.04 0.26 0.09
946,241 473,402 882,519 642,530 372,292 994,040 1,538,157 349,425 427,034 18,672	Anglo American Platinum Ltd. AngloGold Ashanti Ltd.—ADR ^(a) Barloworld Ltd. Clicks Group Ltd. Fortress REIT Ltd. "A" Gold Fields Ltd.—ADR ^(a) Liberty Holdings Ltd. Life Healthcare Group Holdings Ltd.	16,626,658 4,992,263 6,363,914 1,338,829 8,075,324 2,668,150 718,650	0.55 0.16 0.21 0.04 0.26 0.09 0.02 0.00

The accompanying notes are an integral part of these financial statements.

Holding	js	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description
Comm	on Stock	s – (Continued)			Common Stock	s – (Continued)
South /	Africa – (Co	ontinued)			Taiwan – (Continu	red)
+		Old Mutual Ltd.	2,450,337	0.08		Sigurd Microelec
		Sappi Ltd.	2,078,284	0.07		Simplo Technolo
+	932,214	Telkom S.A. SOC Ltd.	2,985,453	0.10	480,000	Sino-American S Inc.
			127,603,932	4.18	1,196,000	SinoPac Financia
South I			4 007 070	2.22	281.000	Ltd. Sitronix Technolo
		AfreecaTV Co., Ltd.	1,927,270	0.06		Sunonwealth Ele
	-	Cheil Worldwide, Inc.	5,475,571	0.18	, ,	Industry Co., Ltd
		CJ Hello Co., Ltd. Daelim Industrial Co., Ltd.	1,634,162 10,437,314	0.05 0.34	306,000	Supreme Electro
	-	DB HiTek Co., Ltd.	4,255,171	0.14	980,000	Synnex Technolo
		GS Holdings Corp.	488,089	0.02		Corp.
		Handsome Co., Ltd.	4,061,328	0.13		Taiflex Scientific
		Hanwha Aerospace Co., Ltd.	11,246,842	0.37	1,839,600	Taiwan Semicon
	241,126	Hanwha Chemical Corp.	3,596,641	0.12	6 672 000	Manufacturing C Taiwan Styrene I
	146,823	HS Industries Co., Ltd.	1,400,930	0.05		Taiwan Surface I
	1,166	Hugel, Inc.	376,140	0.01	000,000	Technology Corp
		Huons Global Co., Ltd.	1,979,308	0.07	506,000	Topco Scientific
		Hyosung Corp.	414,402	0.01		Tripod Technolog
		Hyundai Glovis Co., Ltd.	4,301,023	0.14		Unimicron Techn
		Hyundai Mipo Dockyard Co., Ltd.	1,683,146	0.06	1,355,000	United Integrated
		Hyundai Mobis Co., Ltd.	35,818,283	1.18		Ltd.
		Innox Advanced Materials Co., Ltd. Kia Motors Corp.	317,680 50,274,515	0.01		Walsin Technolog
		Korea Investment Holdings Co., Ltd.	6,924,270	1.65 0.23		Wistron Corp.
		Korea Zinc Co., Ltd.	8,647,526	0.28	1,239,000	Zhen Ding Techn
	-	LG Corp.	17,120,969	0.56		
		LG Electronics, Inc.	22,964,871	0.75		
		MegaStudyEdu Co., Ltd.	5,937,687	0.20	Thailand	
		Meritz Fire & Marine Insurance Co.,				Advanced Info S
		Ltd.	3,066,019	0.10		CP ALL PCL
	70,313	Mirae Asset Daewoo Co., Ltd.	431,704	0.01		Electricity General Krung Thai Bank
		NAVER Corp.	9,458,318	0.31		PTG Energy PCL
		NICE Information Service Co., Ltd.	2,875,814	0.09		Ratch Group PC
		Osstem Implant Co., Ltd.	1,215,545	0.04		Siam Commercia
		Partron Co., Ltd.	5,348,763	0.18 0.01		Thai Union Grou
		Posco International Corp. Samsung Electronics Co., Ltd.	378,199 103,567,030	3.40		Thanachart Capi
		Samsung Electronics Co., Etc.	103,307,030	3.40	835,500	Tisco Financial G
		Ltd.—Preferred	17,022,894	0.56		
		Samsung Engineering Co., Ltd.	10,986,512	0.36		
		Samsung Securities Co., Ltd.	2,877,903	0.09	Turkey	
٠	-	Sangsangin Co., Ltd.	629,990	0.02		Haci Omer Saba
		Shinhan Financial Group Co., Ltd.	3,796,284	0.12 2.08		Pegasus Hava Ta TAV Havalimanla
		SK Hynix, Inc. SK Networks Co., Ltd.	63,513,475 4,844,277	0.16		Tupras Turkiye P
		Soulbrain Co., Ltd.	1,669,600	0.06		Turkcell lletisim h
+	-	UniTest, Inc.	2,136,504	0.07		Vestel Elektronik
			435,101,969	14.27		AS
Taiwan						-4
		Ardentec Corp.	4,233,773	0.14	United Arab Emir	Air Arabia PJSC
		Asia Cement Corp.	13,399,235	0.44		Emaar Properties
		Chicony Electronics Co., Ltd. Chicony Power Technology Co., Ltd.	1,821,852 417,297	0.06 0.01		Emirates NBD P
		Chipbond Technology Corp.	13,934,603	0.46	000,001	Emmates NDD 1
		ChipMOS Technologies, Inc.	9,530,052	0.31		
		Dynapack International Technology	0,000,002	0.01	TOTAL COMMON	STOCKS
	,	Corp.	1,125,978	0.04	(cost USD 2,934,	
	6,075,000	Elan Microelectronics Corp.	17,816,400	0.58		-
	876,500	Feng TAY Enterprise Co., Ltd.	5,494,365	0.18	TOTAL TRANSFE	
	21,000	International Games System Co.,	25/ 057	0.01	TO AN OFFICIAL (cost USD 2,934,	
	2 070 000	Ltd. King Yuan Electronics Co., Ltd.	254,957	0.01		,,
		Lite-On Technology Corp.	2,510,846 13,755,275	0.08 0.45	MARKET VALUE	OF INVESTMENT
		Novatek Microelectronics Corp.	3,452,450	0.45	DERIVATIVES	
		Pegatron Corp.	332,665	0.01	(cost USD 2,934,	739,984)
		Pou Chen Corp.	16,486,744	0.54	Share Class Sp	ecific Forward (
1	2,040.000					
		Radiant Opto-Electronics Corp.	15,796,283	0.52	Onare Glass op	come i oiwaia (

Holdings	Security Description	Market Value USD	% o Shareholders Equit
	s – (Continued)		
Taiwan – (Continu		440.460	0.0
	Sigurd Microelectronics Corp.	440,462 1,920,188	0.0
	Simplo Technology Co., Ltd. Sino-American Silicon Products,	1,920,100	0.0
460,000	Inc.	1,365,993	0.0
1,196,000	SinoPac Financial Holdings Co.,		
	Ltd.	504,284	0.0
	Sitronix Technology Corp.	1,558,496	0.0
1,495,000	Sunonwealth Electric Machine Industry Co., Ltd.	2,093,198	0.0
306 000	Supreme Electronics Co., Ltd.	297,586	0.0
	Synnex Technology International	207,000	0.0
	Corp.	1,185,428	0.0
	Taiflex Scientific Co., Ltd.	3,833,774	0.1
1,839,600	Taiwan Semiconductor	07 740 550	2.2
6 673 000	Manufacturing Co., Ltd.—ADR ^(a) Taiwan Styrene Monomer	97,719,552 4,639,876	3.2 0.1
	Taiwan Surface Mounting	4,039,670	0.1
000,000	Technology Corp.	2,437,858	0.0
506,000	Topco Scientific Co., Ltd.	1,652,010	0.0
4,027,000	Tripod Technology Corp.	16,706,000	0.5
2,418,000	Unimicron Technology Corp.	3,661,695	0.1
1,355,000	United Integrated Services Co.,		
000 000	Ltd.	7,808,297	0.2
	Walsin Technology Corp.	4,686,565	0.1
	Wistron Corp. Zhen Ding Technology Holding Ltd.	17,179,697 5,469,668	0.5 0.1
1,239,000	Zhen bing reciniology floiding Etd.	3,409,000	0.1
		325,827,749	10.6
Thailand			
	Advanced Info Service PCL	10,102,386	0.3
	CP ALL PCL	18,203,829	0.6 0.4
	Electricity Generating PCL Krung Thai Bank PCL	13,026,423 5,233,457	0.4
	PTG Energy PCL	2,623,681	0.0
	Ratch Group PCL	28,872,143	0.9
	Siam Commercial Bank PCL	21,351,971	0.7
921,300	Thai Union Group PCL	420,865	0.0
4,589,700	Thanachart Capital PCL	8,468,230	0.2
835,500	Tisco Financial Group PCL	2,697,064	0.0
		111,000,049	3.6
Turkey			
	Haci Omer Sabanci Holding AS	1,473,049	0.0
	Pegasus Hava Tasimaciligi AS TAV Havalimanlari Holding AS	876,219 1,985,099	0.0
	Tupras Turkiye Petrol Rafinerileri AS	46,078,822	1.5
	Turkcell Iletisim Hizmetleri AS	1,580,382	0.0
	Vestel Elektronik Sanayi ve Ticaret	1,000,002	0.0
	AS	933,817	0.0
		52,927,388	1.7
United Arab Emir		007.100	
	Air Arabia PJSC Emaar Properties PJSC	337,439	0.0
	Emirates NBD PJSC	3,049,509 2,868,189	0.1 0.1
099,091	Litiliates NDD F03C		
		6,255,137	0.2
TOTAL COMMON (cost USD 2,934,		2,997,460,876	98.3
	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 739,984)	2,997,460,876	98.3
	OF INVESTMENTS EXCLUDING		
DERIVATIVES	S ENGLOSING		
(cost USD 2,934,		2,997,460,876	98.3

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	42,111	USD	42,482	24/12/2019	(335)	(0.00)
EUR	123,284	USD	136,582	24/12/2019	(730)	(0.00)
PLN	368,461	USD	94,778	24/12/2019	(851)	(0.00)
MARKET	CTS HEL	OF INVESTMI	SING PURPO	SES	(1,916)	98.30
OTHER A	ASSETS A	ND LIABILIT	IES		51,940,011	1.70
SHAREH	OLDERS'	EQUITY		3,0	049,398,971	100.00
				N	arket Value	% of Shareholders'

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,934,739,984)	2.997.460.876	98.30
Unrealised loss on forward currency contracts held for hedging purposes	(1,916)	(0.00)
Other Assets and Liabilities	51,940,011	1.70
Shareholders' Equity	3,049,398,971	100.00

The counterparties for forward currency contracts were Deutsche Bank AG, JP Morgan Chase Bank N.A. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the

⁽c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Banks	12.28
Semiconductors	12.25
Internet	9.16
Insurance	7.27
Oil & Gas	6.71
Real Estate	4.64
Retail	4.38
Computers	3.86
Mining	3.72
Telecommunications	3.62
Others	30.41
TOTAL COMMON STOCKS	98.30
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	1.70
TOTAL	100.00

A portion of these securities were on loan at 30 November 2019. See Note 7.

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holdings	Security Description	Market Value EUR	% of Shareholders Equity
	curities admitted to an official ex	change listing	
Common Stock	s – 97.03%		
Australia			
784,166	BHP Group Plc.	15,815,803	0.51
Belgium			
-	Galapagos NV	25,688,840	0.84
	UCB S.A.	10,142,645	0.33
•			
		35,831,485	1.17
Denmark			
	Carlsberg A/S "B"	10,963,658	0.36
	GN Store Nord A/S	7,082,896	0.23
	Novo Nordisk A/S "B"	34,294,296	1.12
	Orsted A/S 144A ^(a)	9,626,810	0.31
	Royal Unibrew A/S	4,833,827	0.16
	SimCorp A/S	8,027,967	0.26
	Vestas Wind Systems A/S	19,223,954	0.62
	•		
		94,053,408	3.06
Faeroe Islands	Pakkafraat D/E	6 774 924	0.20
112,142	Bakkafrost P/F	6,774,824	0.22
Finland	Motos Board OV I	606 667	0.00
	Metsa Board OYJ Neste OYJ	696,667	0.02
		31,219,118	1.02
	UPM-Kymmene OYJ	8,776,997	0.28
207,018	Valmet OYJ	4,198,325	0.14
		44,891,107	1.46
France			
331,531	Air France-KLM	3,525,832	0.11
470,026	Air Liquide S.A.	57,766,195	1.88
316,761	Airbus S.E.	42,135,548	1.37
133,919	Alstom S.A.	5,273,730	0.17
22,224	Arkema S.A.	2,092,612	0.07
74,220	Atos S.E.	5,717,909	0.19
1,254,437	BNP Paribas S.A.	64,026,465	2.08
342,625	Capgemini S.E.	37,072,025	1.21
6,812	Christian Dior S.E.	3,279,297	0.11
24,854	Eiffage S.A.	2,463,031	0.08
15,663	Gecina S.A.	2,444,994	0.08
99,802	Kering S.A.	54,891,100	1.79
31,113	Klepierre S.A.	1,011,795	0.03
437,087	Legrand S.A.	31,409,072	1.02
676,655	Peugeot S.A.	14,927,009	0.49
236,632	Publicis Groupe S.A.	9,429,785	0.3
	Safran S.A.	50,273,876	1.64
305,956		25,911,414	0.84
	Sartorius Stedim Biotech	6,396,231	0.21
	Schneider Electric S.E.	58,544,992	1.90
	SCOR S.E.	26,176,841	0.85
1,131,424	Total S.A.	54,099,039	1.76
		558,868,792	18.19
Germany			
-	Aareal Bank AG	3,377,082	0.1
43,507	BASF S.E.	2,968,048	0.10
334,810	Bayer AG	23,055,017	0.75
24,041	Brenntag AG	1,165,989	0.04
99,133	CANCOM S.E.	5,353,182	0.17
	Continental AG	4,646,178	0.15
450,495	Covestro AG 144A ^(a)	19,258,661	0.63
279,010	Deutsche Boerse AG	38,880,043	1.27
1,878,145	Deutsche Lufthansa AG	32,247,750	1.05
295,193	Deutsche Pfandbriefbank AG	4,053,000	0.13
673,874	Deutsche Post AG	22,807,266	0.74
203,282	Fresenius Medical Care AG & Co.		
	KGaA	13,595,500	0.44
	HeidelbergCement AG	33,445,004	1.09
05.770	Halla Cashill 9 Ca I/CaA	2 244 444	0.14
	Hella GmbH & Co. KGaA Henkel AG & Co. KGaA—Preferred	3,241,441	0.11

Holdings		Security Description	Market Value EUR	% of Shareholders' Equity
		s – (Continued)		
Germany – (C				
		Merck KGaA	9,795,545	0.32
		MTU Aero Engines AG Muenchener	13,578,352	0.44
174,	012	Rueckversicherungs-Gesellschaft		
		AG	45,606,859	1.48
281,	823	Nemetschek S.E.	15,162,077	0.49
426,	714	Porsche Automobil Holding		
		S.E.—Preferred	28,803,195	0.94
		ProSiebenSat.1 Media S.E.	6,898,938	0.22
		Rheinmetall AG Siltronic AG	2,694,774	0.09
		Software AG	20,378,103 7,428,020	0.66 0.24
		TLG Immobilien AG	1,993,442	0.27
		Uniper S.E.	3,118,050	0.10
,				
Ireland			381,305,014	12.41
	135	Experian Plc.	17,611,777	0.57
Isle Of Man	085	GVC Holdings Pla	3 003 505	0.10
ltaly	900	GVC Holdings Plc.	3,093,595	0.10
	960	A2A SpA	4,811,731	0.16
		Azimut Holding SpA	10,735,224	0.35
105,	806	Banca Generali SpA	3,193,225	0.10
327,	106	Banca Mediolanum SpA	3,024,095	0.10
		Enel SpA	7,708,831	0.25
		Eni SpA	20,577,004	0.67
		Intesa Sanpaolo SpA Mediobanca Banca di Credito	44,176,418	1.44
		Finanziario SpA	4,328,294	0.14
602,	637	Poste Italiane SpA 144A ^(a)	6,400,005	0.21
			104,954,827	3.42
Netherlands				
		Akzo Nobel NV	45,610,373	1.48
		ASM International NV	21,368,431	0.70
		ASP Noderland NV	12,515,785	0.41
		ASR Nederland NV BE Semiconductor Industries NV	5,447,001 24,302,681	0.18 0.79
		Euronext NV 144A ^(a)	8,781,013	0.78
		Koninklijke Ahold Delhaize NV	43,730,159	1.42
		NN Group NV	18,276,790	0.59
		NXP Semiconductors NV	10,606,194	0.34
71,	559	Randstad NV	3,781,177	0.12
145,	718	Royal Dutch Shell Plc. "A"	3,812,193	0.12
		Royal Dutch Shell Plc. "B"	15,865,595	0.52
		Royal Dutch Shell Plc.—ADR "B"(b)	28,128,565	0.92
		Signify NV 144A ^(a)	14,418,111	0.47
595,	147	Wolters Kluwer NV	38,744,362	1.26
Norway			295,388,430	9.61
	449	DNB ASA	31,104,106	1.01
		Equinor ASA	1,756,472	0.06
		Leroy Seafood Group ASA	3,428,965	0.11
715,	703	Orkla ASA	6,288,219	0.20
		Salmar ASA	14,422,315	0.47
33,	689	Schibsted ASA "A"	842,414	0.03
			57,842,491	1.88
Portugal 129,	487	NOS SGPS S.A.	644,068	0.02
Spain				
512,	284	ACS Actividades de Construccion y	40.404.05:	
4.00=	- -	Servicios S.A.	18,134,854	0.59
1,967,	5/3	Banco Bilbao Vizcaya Argentaria S.A.	9,437,464	0.31
905,	037		11,810,733	0.38

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stock	s – (Continued)		
Spain – (Continue	•		
	Naturgy Energy Group S.A.	1,772,367	0.06
3,907,086	Telefonica S.A.	27,248,018	0.89
		68,403,436	2.23
Sweden	Deliden AD	22 700 404	4.07
	Boliden AB Dometic Group AB 144A ^(a)	32,799,491 1,399,989	1.07 0.04
	Electrolux AB—Series B	13,838,533	0.45
778,627	Essity AB "B"	22,294,665	0.72
	Holmen AB "B"	952,140	0.03
	Mycronic AB	562,738 13,484,979	0.02
	Sandvik AB Swedish Match AB	34,317,035	0.44 1.12
	Tele2 AB "B"	4,580,055	0.15
2,041,526	Volvo AB "B"	28,761,263	0.94
		152,990,888	4.98
Switzerland			
	Adecco Group AG	24,792,711	0.81
	Baloise Holdings AG Coca-Cola HBC AG	13,326,808 9,181,421	0.43 0.30
	Flughafen Zurich AG	4,613,507	0.15
73,788	Helvetia Holding AG	9,152,269	0.30
	LafargeHolcim Ltd.	23,757,666	0.77
	Nestle S.A.	32,001,731	1.04
	Novartis AG Roche Holding AG	78,682,598 96,923,030	2.56 3.16
	Sonova Holding AG	33,856,619	1.10
	Swiss Life Holding AG	35,146,202	1.14
	Swiss Re AG UBS Group AG	20,704,661 41,947,398	0.67 1.37
0,000,770	020 0.0up / 10	424,086,621	13.80
United Kingdom		727,000,021	10.00
	3i Group Plc.	14,772,454	0.48
8,279,222	Aviva Plc.	39,298,161	1.28
	Barratt Developments Plc.	16,567,523	0.54
	boohoo Group Plc. BP Plc.—ADR ^(b)	1,473,874 438,698	0.05 0.01
	BT Group Plc.	27,509,193	0.90
	Close Brothers Group Plc.	418,938	0.01
151,240	Compass Group Plc.	3,390,660	0.11
	Diageo Plc.	72,927,838	2.37
	Dialog Semiconductor Plc. Direct Line Insurance Group Plc.	7,779,301 30,923,875	0.25 1.01
	Ferguson Plc.	12,561,621	0.41
	Fevertree Drinks Plc.	5,425,132	0.18
	Fiat Chrysler Automobiles NV	42,580,537	1.39
	GlaxoSmithKline Plc.—ADR ^(b)	5,638,710	0.18
	Halma Plc. HSBC Holdings Plc.	31,718,067 8,770,117	1.03 0.29
955,752	Imperial Brands Plc.	19,115,052	0.62
5,774,759	International Consolidated Airlines Group S.A.	37,626,738	1.22
9,639,725	Legal & General Group Plc.	32,026,886	1.04
51,817		4,206,638	0.14
	Man Group Plc.	1,086,473	0.04
+ 4,161,794		43,712,534	1.42
	Persimmon Plc. Prudential Plc.	37,462,877 16,285,269	1.22 0.53
	Reckitt Benckiser Group Plc.	2,386,026	0.08
103,622	Redrow Plc.	810,839	0.03
	Rio Tinto Plc.—ADR ^(b)	20,820,249	0.68
	Royal Dutch Shell Plc. "A"	46,349,308	1.5
	Sage Group Plc. Smith & Nephew Plc.	1,751,803 35,408,599	0.06 1.15
	Spirent Communications Plc.	619,004	0.02
210,352	SSE Plc.	3,229,068	0.10
	Taylor Wimpey Plc.	25,540,423	0.83
559,835	Unilever NV	30,091,131	0.98

Holdings		Security Descriptio	n		Market Value EUR	
Common	Stock	s – (Conti	nued)			
United Kin	gdom -	- (Continue	ed)			
		Unilever F WPP Plc.	Plc.—ADR ^{(b})	20,370,722	0.66
4.	31,345	WPP PIC.			5,059,350	0.16
					706,153,688	22.98
United Sta				n)		
			Plc.—ADR ^{(t}	·)	12,862,542	0.42
TOTAL CO					2,981,572,796	97.03
Holdings	Securi Descri		Currency	Interest Rate	Market Value	
Preferred	Stock	s – 0.11%	1			
Germany						
324,347		effler Preferred	EUR	0.000%	3,214,927	0.11
TOTAL PR			KS		3,214,927	0.11
TOTAL TR AN OFFIC (cost EUR	IAL EX	CHANGE I		S ADMITTED 1	ГО2,984,787,723	97.14
Holdings		Security Description	n		Market Value EUR	
Rights – (0.00%	ble Secui	rities			
Rights – (Faeroe Isla	0.00% ands 4,351		rities st P/F—RigI	nts ^(c)	47,753	0.00
Other Tra Rights – (Faeroe Isla TOTAL RIG (cost EUR	0.00% ands 4,351 GHTS nil)	Bakkafros	st P/F—RigI		47,753 47,753	
Rights – (Faeroe Isla TOTAL RIG (cost EUR	0.00% ands 4,351 GHTS nil)	Bakkafros				0.00
Rights - (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR	0.00% ands 4,351 GHTS nil) THER T nil)	Bakkafros RANSFER	st P/F—RigI		47,753	0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI	0.00% ands 4,351 GHTS nil) THER T nil) VALUE	Bakkafros RANSFER OF INVES	st P/F—RigI	URITIES	47,753	0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET \ DERIVATION (cost EUR	0.00% ands 4,351 GHTS nil) THER T nil) VALUE VES 2,732,7	Bakkafros RANSFER OF INVES 717,907)	able SEC	URITIES	47,753 47,753 2,984,835,476	0.00 0.00 97.14
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR	0.00% ands 4,351 GHTS nil) THER T nil) VALUE VES 2,732,7	Bakkafros RANSFER OF INVES 717,907)	ABLE SEC	CURITIES EXCLUDING	47,753 47,753 2,984,835,476 at Unrealised e Gain	0.00 0.00 97.14 % of Shareholders'
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET V DERIVATI) (cost EUR Futures C	D.00% ands 4,351 GHTS nil) THER T nil) VALUE VES 2,732,7 Contrac	Bakkafros RANSFER OF INVES 717,907) cts = 0.000	ABLE SEC TMENTS E cription X Loi	EURITIES EXCLUDING Commitmen Marke Value EUR	47,753 47,753 2,984,835,476 at Unrealised e Gain R EUR	0.00 97.14 % of Shareholders' Equity
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts	0.00% ands 4,351 GHTS nil) THER T nil) VALUE VES 2,732,1 Contract See EL 10 12 13 15 16 17 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Bakkafros RANSFER OF INVES 717,907) cts = 0.004 curity Des JR Euro STOX Euro STO	ABLE SEC TMENTS E Cription X Loi ex Loi	Commitmen Marke Value EUR	47,753 47,753 2,984,835,476 at Unrealised e Gain R EUR	97.14 % of Shareholders' Equity
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts	0.00% ands 4,351 GHTS nil) THER T nil) WALUE VES 2,732,7 Contract GE 12 GE 12 GE 17 FT Fu	Bakkafros RANSFER OF INVES 717,907) cts = 0.00° ccurity Des JR Euro STOX Index Futur (2019 BP SE 100 Inde tures 20/12/	ABLE SEC TMENTS E Cription X Loi ex Loi	Commitmen Marke Value EUI ng 55,108,222	47,753 47,753 2,984,835,476 at Unrealised e Gain R EUR	0.00 97.14 % of Shareholders' Equity 0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts 1,4	0.00% ands 4,351 GHTS nil) THER T nil) WALUE VES 2,732,7 Contract Se EL DJ 50 12 GE	Bakkafros RANSFER OF INVES 717,907) cts = 0.000 curity Des Buro STOX Index Futur 1/2019 SE 100 Index tures 20/12/ ININ ON FUT	ABLE SEC TMENTS E % cription X Loi es 20/ TURES CO	Commitmen Marke Value EUI ng 55,108,222	47,753 47,753 2,984,835,476 tt Unrealised Gain EUR 0 114,773 7 37,385	0.00 97.14 % of Shareholders' Equity 0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET \) DERIVATI' (cost EUR Futures C Number of Contracts 1,4 2 UNREALIS Share Cla	0.00% ands 4,351 GHTS nil) THER T nil) WALUE VES 2,732,7 Contract Se EL DJ 50 12 GE	Bakkafros RANSFER OF INVES 717,907) cts – 0.00 curity Des IR Euro STOX Index Futur (2019 3P SSE 100 Index tures 20/12/ AIN ON FU ecific For	ABLE SEC TMENTS E % cription X Loi es 20/ TURES CO	Commitmen Marke Value ng 55,108,22 ng 20,007,90 NTRACTS ency Contra	47,753 47,753 2,984,835,476 at Unrealised e Gain EUR 0 114,773 7 37,385 152,158 cts - 0.01% Unrealised	0.00 97.14 % of Shareholders Equity 0.00 0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts 1,4	0.00% ands 4,351 GHTS nil) HER T nil) VALUE VES 2,732,7 Contract GET 12 GET 12 GET 14 GET 15 GET 16 GET 17	Bakkafros RANSFER OF INVES 717,907) cts = 0.00° curity Des JR Euro STOX Index Futur (2019 BP SE 100 Inde tures 20/12/ IN ON FU' ecific For	ABLE SEC TMENTS E Cription X Loi es 20/ TURES CO ward Curr	Commitmen Marke Value EUF 19 55,108,222 19 20,007,90 INTRACTS Tency Contra	47,753 47,753 2,984,835,476 at Unrealised e Gain EUR 0 114,773 7 37,385 152,158 cts - 0.01% Unrealised	0.00 97.14 % of Shareholders Equity 0.00 0.00 \$\$\text{\$\text{Shareholders}}\$\$
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET \) DERIVATI' (cost EUR Futures C Number of Contracts 1,4 2 UNREALIS Share Cla	0.00% ands 4,351 GHTS nil) HER T nil) VALUE VES 2,732,7 Contract GET 12 GET 12 GET 14 GET 15 GET 16 GET 17	Bakkafros RANSFER OF INVES 717,907) cts = 0.00° curity Des IR Euro STOX Index Futur (2019 3P SSE 100 Index tures 20/12/ AIN ON FU currence	ABLE SEC TMENTS E Cription X Loi es 20/ TURES CO ward Curr	Commitmen Marke Value ng 55,108,22 NTRACTS Pency Contra	47,753 47,753 2,984,835,476 at Unrealised Gain EUR 0 114,773 7 37,385 152,158 cts - 0.01% Unrealised Gain Unrealised Gain Unrealised Gain EUR	0.00 97.14 % of Shareholders' Equity 0.00 0.00 Shareholders' Equity
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts 1,4 2 UNREALIS Share Cla Currency EUR 5,	0.00% ands 4,351 GHTS nil) HER T nil) //ALUE VES 2,732,7 Contract GE 187 DJ 50 12 231 FT FU GE GE GE GA HSS Spu Amount Bought	Bakkafros RANSFER OF INVES 717,907) cts = 0.00° ccurity Des JR Euro STOX Index Futur (2019 BP SE 100 Inde tures 20/12/ LIN ON FUT Currenc CHF	ABLE SEC TMENTS E **Cription X Loi es 20/ TURES CO ward Curr Amc Ey 6,280	Commitmen Marke Value ng 55,108,22 NTRACTS Pency Contra	47,753 47,753 2,984,835,476 It Unrealised e Gain EUR 0 114,773 7 37,385 152,158 cts - 0.01% Unrealised Gain EUR 0 114,773	0.00 97.14 % of Shareholders' Equity 0.00 0.00 Shareholders' Equity 0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts 1,4 2 UNREALIS Share Cla Currency EUR 5, GBP	0.00% ands 4,351 GHTS nil) THER T nil) VALUE VES 2,732,7 Contract GER BO 12 187 DJ 12 187 DJ 12 187 FU SED GA Amount Bought 718,208 7,942 486,650	Bakkafros RANSFER OF INVES 717,907) cts = 0.00° curity Des JR Euro STOX Index Futur //2019 BP SE 100 Index tures 20/12/ MIN ON FU curience CHF CHF EUR	ABLE SEC TMENTS E Cription X Loi ex Loi 2019 TURES CO ward Curr Ame 5 6,280 10 268,083	Commitmen Marke Value EUR 19 20,007,90 NTRACTS Tency Contra 10 11 173 24/12/1,159 24/12/1,838 24/12/1,838	47,753 47,753 2,984,835,476 It Unrealised Gain EUR 7 37,385 152,158 Cts - 0.01% Unrealised Gain EUR 7 37,385 152,158 Cts - 0.01% Unrealised Gain EUR 2019 402,968	0.00 97.14 % of Shareholders' Equity 0.00 0.00 Shareholders' Equity 0.00 0.00 0.00 0.00 0.00
Rights – (Faeroe Isla TOTAL RIG (cost EUR TOTAL OT (cost EUR MARKET) DERIVATI' (cost EUR Futures C Number of Contracts 1,4 2 UNREALIS Share Cla Currency EUR 5, GBP	0.00% ands 4,351 GHTS nil) THER TI nil) VALUE VES 2,732,7 Contract GEBB GA Amount Bought 718,208 7,942	Bakkafros RANSFER OF INVES 717,907) cts = 0.00° curity Des IR Euro STOX Index Futur (2019 3P SSE 100 Index tures 20/12/ IN ON FU Currence CHF CHF CHF EUR CHF	ABLE SEC TMENTS E % cription X Lotes 20/ EX Lotes 20/ TURES CO ward Curr for 10 268,083 17	Commitmen Marke Value EUF ng 55,108,22 ng 20,007,90 NTRACTS rency Contra ount Matte Sold I 1,173 24/12/, 1,159 24/12/5	47,753 47,753 2,984,835,476 It Unrealised Gain EUR 7 37,385 152,158 Cts - 0.01% Unrealised Gain EUR 114,773 7 37,385 152,158 Cts - 0.01% Unrealised Gain EUR 2019 402,968 2019 402,968 2019 402,968 2019 13,726	0.00 97.14 % of Shareholders' Equity 0.00 Shareholders' Equity 0.00 0.00 0.00 0.00 0.00

Share Class Specific Forward Currency Contracts – (Continued)

% of Shareholders Equity	Unrealised Gain EUR	Maturity Date	Amount Sold	Currency	Amount Bought	Currency	
0.00	146	27/12/2019	3,823,197	NOK	377,451	EUR	
0.00	6	27/12/2019	10,552	NOK	1,155	USD	
0.01	417,383		ARD CURRE GING PURPO				
% of Shareholders Equity	Unrealised Loss EUR	Maturity Date	Amount Sold	Currency	Amount Bought	Currency	
(0.00)	(844)	24/12/2019	332,167	EUR	364,787	CHF	
(0.00)	(1,317)	24/12/2019	135,641	GBP	173,627	CHF	
(0.00)	(28)	24/12/2019	3,959	USD	3,924	CHF	
(0.00)	(56,892)	24/12/2019	8,426,803	GBP	,820,468	EUR 9	
(0.00)	(1,093)	24/12/2019	244,147	USD	220,376	EUR	
(0.00)	(18)	24/12/2019	14,979	CHF	58,731	PLN	
(0.00)	(190)	24/12/2019	49,695	EUR	214,000	PLN	
(0.00)	(228)	24/12/2019	20,293	GBP	101,854	PLN	
(0.00)	(18)	24/12/2019	23,904	GBP	30,860	USD	
(0.00)	(15)	27/12/2019	61,540	NOK	6,673	CHF	
(0.00)	(457)	27/12/2019	275,139	SEK	28,335	CHF	
(0.00)	(24,436)	27/12/2019	17,093,251	SEK	,602,816	EUR 1	
(0.00)	(3)	27/12/2019	8,680	NOK	3,691	PLN	
(0.00)	(73)	27/12/2019	40,583	SEK	16,390	PLN	
(0.00)	(46)	27/12/2019	48,387	SEK	5,027	USD	
(0.00)	(85,658)		VARD CURRE				
97.15	985,319,359	2,9	IENTS	OF INVESTM 17,907)		MARKET (cost EUF	
2.85	87,376,744		OTHER ASSETS AND LIABILITIES				
100.00	72,696,103	3,0	SHAREHOLDERS' EQUITY				

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost EUR 2,732,717,907)	2,984,835,476	97.14
Unrealised gain on futures contracts	152,158	0.00
Unrealised gain on forward currency contracts held for hedging		
purposes	417,383	0.01
Unrealised loss on forward currency contracts held for hedging		
purposes	(85,658)	(0.00)
Other Assets and Liabilities	87,376,744	2.85
Shareholders' Equity	3,072,696,103	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2019 is 0.01% of the NAV.

- ⁺ A portion of these securities were on loan at 30 November 2019. See Note 7.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- $^{\rm (c)}$ Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	10.10
Insurance	9.50
Food, Beverages & Tobacco	8.68
Banks	6.97
Oil & Gas	6.59
Chemicals	4.20
Automobile Manufacturers	3.76
Aerospace & Defence	3.54
Electrical Components & Equipment	3.39
Semiconductors	3.15
Others	37.15
TOTAL COMMON STOCKS	97.03
Preferred Stocks	0.11
Rights	
Food, Beverages & Tobacco	0.00
TOTAL RIGHTS	0.00
Unrealised Gain on Futures Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	2.85
TOTAL	100.00

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferable se	curities admitted to an official ex	change listing	
Common Stock Australia			
149,485	Wesfarmers Ltd.	4,294,871	0.08
657,288	Woolworths Group Ltd.	17,715,999	0.34
		22,010,870	0.42
Belgium	Galapagos NV	5,767,953	0.11
	UCB S.A.	3,385,501	0.11
		9,153,454	0.18
Bermuda		0,100,101	0.10
	Assured Guaranty Ltd.	19,641,759	0.38
452,680	Athene Holding Ltd. "A"	20,415,868	0.39
		40,057,627	0.77
Canada			
	Alimentation Couche-Tard, Inc. "B"	19,521,546	0.37
	Empire Co., Ltd. "A"	16,948,184	0.32
81,734	Lululemon Athletica, Inc.	18,537,680	0.36
		55,007,410	1.05
Denmark	Carlahara A/C //D//	1 150 040	0.00
	Carlsberg A/S "B" GN Store Nord A/S	1,158,848 2,142,359	0.02 0.04
	Novo Nordisk A/S "B"	40,198,879	0.77
	SimCorp A/S	1,807,809	0.04
76,041	Vestas Wind Systems A/S	7,238,054	0.14
		52,545,949	1.01
France			
	Air Liquide S.A.	51,429,771	0.98
	BNP Paribas S.A. Capgemini S.E.	57,762,532 4,139,247	1.11 0.08
	Kering S.A.	13,275,509	0.25
	Legrand S.A.	7,261,207	0.14
	Safran S.A.	33,334,787	0.64
	Sanofi Sartorius Stedim Biotech	3,145,849 1,531,315	0.06
	Schneider Electric S.E.	61,068,796	1.17
		232,949,013	4.46
Germany			
	Bayer AG	33,677,020	0.64
	Covestro AG 144A ^(a)	12,396,257	0.24
	Deutsche Lufthansa AG	26,746,599 20,171,927	0.51
	HeidelbergCement AG MTU Aero Engines AG	1,572,302	0.39 0.03
	Muenchener	1,012,002	0.00
	Rueckversicherungs-Gesellschaft AG	17,785,031	0.34
27,561	Nemetschek S.E.	1,631,282	0.03
124,300	Siltronic AG	10,272,558	0.20
		124,252,976	2.38
Hong Kong 815 200	AIA Group Ltd.	8,183,268	0.16
	AIA GIOUP LIU.	0,100,200	0.10
35,011	Experian Plc.	1,161,305	0.02
	Steris Plc.	7,174,810	0.14
		8,336,115	0.16
Italy			
	Assicurazioni Generali SpA	7,145,967	0.14
	Azimut Holding SpA	2,465,948	0.05
	Enav SpA 144A ^(a) Intesa Sanpaolo SpA	1,909,840 45,554,793	0.04 0.87
,040,700		.0,004,100	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
	Leonardo SpA	586,837	0.01
031,213	Mediobanca Banca di Credito Finanziario SpA	7,051,926	0.13
		64,715,311	1.24
Japan			
	Dai Nippon Printing Co., Ltd.	13,881,530	0.27
	DeNA Co., Ltd.	17,765,782	0.34
	Fujitsu Ltd. Hitachi Ltd.	54,116,414 13,665,159	1.04 0.26
	Ibiden Co., Ltd.	1,414,688	0.20
	Konami Holdings Corp.	20,791,152	0.40
	Nippon Yusen KK	10,635,460	0.20
135,700	Nomura Research Institute Ltd.	2,865,279	0.05
	NTT Data Corp.	7,033,357	0.13
	Santen Pharmaceutical Co., Ltd.	12,072,300	0.23
	Sega Sammy Holdings, Inc.	4,611,361	0.09
	Shionogi & Co., Ltd. Subaru Corp.	11,985,062 2,360,037	0.23 0.05
	TDK Corp.	23,920,922	0.46
	TIS, Inc.	1,994,913	0.04
	Tokyo Electron Ltd.	8,485,298	0.16
73,100	Toppan Printing Co., Ltd.	1,455,445	0.03
		209,054,159	4.01
Notherlande		200,001,100	
Netherlands 566 639	Akzo Nobel NV	54,465,398	1.04
	ASM International NV	20,566,026	0.39
	BE Semiconductor Industries NV	17,814,556	0.34
	Royal Dutch Shell Plc.—ADR "B"(b)	11,516,190	0.22
	Signify NV 144A ^(a)	5,642,495	0.11
679,136	Wolters Kluwer NV	48,803,932	0.94
		158,808,597	3.04
Norway	DNB ASA	9 267 144	0.16
	DNB AGA	8,267,144	0.10
Portugal 502,646	Galp Energia SGPS S.A.	8,170,368	0.16
Puerto Rico			
51,807	Popular, Inc.	2,879,951	0.05
Spain			
988,507	ACS Actividades de Construccion y		
2,421,236	Servicios S.A. Banco Bilbao Vizcaya Argentaria	38,497,710	0.74
	S.A.	12,776,546	0.25
	Merlin Properties Socimi S.A.	1,279,305	0.02
	Repsol S.A.	5,775,581	0.11
881,154	Telefonica S.A.	6,760,606	0.13
		65,089,748	1.25
Sweden	D.F.I. AD	45.000.00	
	Boliden AB	15,888,234	0.31
	Swedish Match AB	38,263,844	0.73
961,645	Volvo AB "B"	15,214,559	0.29
		69,366,637	1.33
Switzerland	Adagaa Craup AC	16 442 020	0.04
	Adecco Group AG Lonza Group AG	16,413,036 25,120,948	0.31 0.48
	Novartis AG	44,735,603	0.46
	Roche Holding AG	53,508,836	1.03
	Sonova Holding AG	28,121,214	0.54
	Swiss Life Holding AG	42,177,896	0.81
	UBS Group AG	13,332,384	0.25
		223,409,917	4.28
United Kingdom			
15,127	Aon Plc.	3,079,101	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	,			Common Stock	'		
United Kingdom -		04 005 007	0.40	United States – (C		44.045.500	0.00
4,175,684	Aviva Pic. Diageo Plc.	21,805,307 42,726,867	0.42 0.82		Edwards Lifesciences Corp. Equity LifeStyle Properties, Inc.	11,945,582 24,185,527	0.23 0.46
	Dialog Semiconductor Plc.	10,643,813	0.20	•	Estee Lauder Cos., Inc. "A"	34,428,887	0.66
	Ferguson Plc.	6,650,641	0.13		Exelon Corp.	30,362,378	0.58
	Fiat Chrysler Automobiles NV	48,141,669	0.92		Extra Space Storage, Inc.	19,864,738	0.38
	Halma Plc.	8,354,111	0.16		Facebook, Inc. "A"	117,133,653	2.25
65,334	IHS Markit Ltd.	4,753,049	0.09	1,294,473	Fifth Third Bancorp	39,261,366	0.75
121,724	Imperial Brands Plc.	2,678,295	0.05	118,192	FirstEnergy Corp.	5,648,396	0.11
4,633,889	International Consolidated Airlines			539,941	General Motors Co.	19,443,275	0.37
	Group S.A.	33,216,985	0.63	49,691	•	1,425,138	0.03
	Liberty Global Plc. "C"	8,206,117	0.16	757,831		50,858,038	0.97
.,	Persimmon Plc.	8,189,639	0.16	•	HCA Healthcare, Inc.	53,049,201	1.02
	Prudential Plc.	2,035,869	0.04		HD Supply Holdings, Inc.	10,087,446	0.19
	Royal Dutch Shell Plc. "A"	14,010,495	0.27		HEICO Corp.	11,644,369	0.22
1,049,617	Taylor Wimpey Plc. TechnipFMC Plc.	3,484,370	0.07 0.38		HollyFrontier Corp.	22,094,270	0.42
	Unilever Plc.—ADR ^(b)	19,869,250 6,525,932	0.38		Humana, Inc. Incyte Corp.	4,278,395 37,891,871	0.08 0.73
110,000	Office of Tic.—ABIV	0,020,002	0.12		Intuit, Inc.	50,495,441	0.73
		244,371,510	4.68	771,097		23,533,880	0.45
United States			-		IQVIA Holdings, Inc.	19,620,471	0.38
	AbbVie. Inc.	14,492,549	0.28		Jabil, Inc.	10,587,013	0.20
,	AES Corp.	49,106,838	0.94		JetBlue Airways Corp.	37,760,229	0.72
	Agilent Technologies, Inc.	5,442,687	0.10	1,057,993	Johnson Controls International Plc.	45,610,078	0.87
	Alcoa Corp.	8,929,026	0.17	567,585	Keysight Technologies, Inc.	60,118,603	1.15
372,914	Alexion Pharmaceuticals, Inc.	42,653,903	0.82		Las Vegas Sands Corp.	2,910,179	0.06
43,216	Align Technology, Inc.	11,982,068	0.23		Lennar Corp. "A"	6,444,399	0.12
139,245	Allison Transmission Holdings, Inc.	6,772,877	0.13		Macy's, Inc.	33,125,847	0.64
	Ally Financial, Inc.	52,037,631	1.00	57,284	·	3,503,489	0.07
	Alphabet, Inc. "A"	75,984,181	1.46		Masco Corp. Match Group, Inc.	1,352,903	0.03
	Alphabet, Inc. "C"	76,036,913	1.46	•	Merck & Co., Inc.	6,777,950 6,583,425	0.13 0.13
	Amazon.com, Inc.	155,474,124	2.98		Mettler-Toledo International, Inc.	22,612,845	0.13
	American Electric Power Co., Inc.	1,427,666	0.03 0.20		MGM Resorts International	36,199,112	0.69
	American Homes 4 Rent "A" Ameriprise Financial, Inc.	10,162,773 5,238,937	0.20	1,063,767		161,809,598	3.10
	Analog Devices, Inc.	26,324,638	0.50	47,965	Molina Healthcare, Inc.	6,587,513	0.13
	Anthem, Inc.	60,224,385	1.15		Monster Beverage Corp.	32,605,553	0.63
	Apple, Inc.	148,949,399	2.85	797,421	Mylan NV	14,991,515	0.29
	AXA Equitable Holdings, Inc.	9,352,402	0.18	107,714	New York Times Co. "A"	3,481,317	0.07
	Axalta Coating Systems Ltd.	1,332,874	0.03	1,103,152	News Corp. "A"	14,263,755	0.27
87,026	Bank of New York Mellon Corp.	4,244,258	0.08		PACCAR, Inc.	13,132,431	0.25
63,377	Becton Dickinson and Co.	16,398,799	0.31		PacWest Bancorp	8,784,135	0.17
	Berry Global Group, Inc.	15,024,006	0.29		PayPal Holdings, Inc.	75,471,439	1.45
	Biogen, Inc.	37,786,522	0.72		Philip Morris International, Inc.	53,424,993	1.02
	Brighthouse Financial, Inc.	15,975,564	0.31		Phillips 66	10,758,644	0.21
231,574		13,252,980	0.25		Planet Fitness, Inc. "A" PPL Corp.	3,570,934	0.07 0.07
	CACI International, Inc. "A"	1,483,909	0.03		Progressive Corp.	3,706,578 16,404,055	0.07
	Cadence Design Systems, Inc.	25,412,952	0.49 0.13		Prologis, Inc.	51,461,698	0.99
	Camden Property Trust CarMax, Inc.	6,548,628 629.844	0.13		Public Storage	5,550,445	0.11
	Carnival Plc.—ADR ^(b)	10,962,699	0.21		S&P Global, Inc.	25,344,645	0.49
	CF Industries Holdings, Inc.	15,895,557	0.30		ServiceNow, Inc.	7,262,917	0.14
	Chipotle Mexican Grill, Inc.	44,801,762	0.86	113,089	Sherwin-Williams Co.	65,915,055	1.26
	Ciena Corp.	13,694,196	0.26	21,564	Signature Bank	2,689,031	0.05
	Cinemark Holdings, Inc.	9,827,859	0.19	51,367		3,201,962	0.06
93,650	Cintas Corp.	24,167,319	0.46	198,735	Southwest Airlines Co.	11,502,782	0.22
406,109	Cisco Systems, Inc.	18,408,921	0.35		Starbucks Corp.	15,850,155	0.30
1,331,602	Citizens Financial Group, Inc.	51,293,309	0.98		State Street Corp.	683,700	0.01
31,912	Comerica, Inc.	2,259,051	0.04	486,068	STORE Capital Corp.	19,831,574	0.38
	ConocoPhillips	36,457,928	0.70		Sun Communities, Inc.	27,378,824	0.53
	Cooper Cos., Inc.	2,768,351	0.05		SVB Financial Group	44,807,459	0.86
	CoStar Group, Inc.	34,709,430	0.67	1,372,894		51,456,067	0.99
	Costco Wholesale Corp.	58,606,668	1.12	38,566 44,487		4,736,290 5,616,484	0.09 0.11
	CubeSmart	7,240,682	0.14		Teleflex, Inc.	13,384,156	0.11
	Delta Air Lines, Inc.	45,074,017	0.86		Toll Brothers, Inc.	1,003,466	0.20
	Dentsply Sirona, Inc.	18,672,765 2,537,992	0.36		Union Pacific Corp.	62,378,167	1.20
	Dick's Sporting Goods, Inc. Dow, Inc.	2,537,992 8,823,815	0.05 0.17		Universal Display Corp.	11,902,684	0.23
	DR Horton, Inc.	46,017,986	0.17		Universal Health Services, Inc. "B"	37,700,129	0.72
	Duke Realty Corp.	37,831,146	0.66		Unum Group	18,139,867	0.35
	Dano Houng Ourp.	07,001,170	0.73				
52,501	Eaton Corp. Plc.	4,863,693	0.09	756,324	US Foods Holding Corp.	30,290,776	0.58

Holdings	Security Description		ı	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continu	red)			
United States - (C	Continued)				
238,693	VeriSign, Ind			45,590,363	0.87
159,306	Visa, Inc. "A	"		29,288,408	0.56
815,572	Voya Financ	ial, Inc.		47,523,380	0.91
		Boots Alliance,	Inc.	50,319,338	0.96
		ance Bancorp tains Insurance	Group	11,094,509	0.21
	Ltd.		•	7,744,137	0.15
370,485	Yum! Brands	s, Inc.		37,263,381	0.71
1,011,468	Zions Banco	orp NA		50,522,827	0.97
2,136,483	Zynga, Inc.	'A"	_	13,363,701	0.26
			3,	555,683,831	68.15
TOTAL COMMON (cost USD 4,744,			5,	162,313,855	98.94
TOTAL TRANSFE TO AN OFFICIAL	EXCHANGE				
(cost USD 4,744,	292,958)		5,	162,313,855	98.94
MARKET VALUE DERIVATIVES (cost USD 4,744,		MENTS EXCLU		162,313,855	98.94
Forward Curren	cy Contrac	ts - 0.00%			
Amount Currency Bought		Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD 15,529,114	EUR	14,087,000	02/12/2019	31,302	0.00
UNREALISED GA	AIN ON FORV	VARD CURRE	NCY		
CONTRACTS				31,302	0.00
Share Class Sp	ecific Forwa	ard Currency	Contracts -	- (0.00%)	
AUD 4,622	CHF	3,111	24/12/2019	15	0.00
AUD 16,787	EUR	10,289	24/12/2019	25	0.00
AUD 12,411		914,127	24/12/2019	44	0.00
AUD 640	SGD	592	24/12/2019	0	0.00
CHF 7,037		770,170	24/12/2019	1	0.00
EUR 2,647,369		2,907,216	24/12/2019	7,550	0.00
EUR 7,111,975		854,480,581	24/12/2019	24,600	0.00
SGD 68,194		73,669	24/12/2019	13	0.00
SGD 93,377		67,908	24/12/2019	334	0.00
SGD 340,721		225,667	24/12/2019	544	0.00
		20,048,658	24/12/2019	913	0.00
3GD 231.03Z				- 10	0.00
			27/12/2019	1	በ በበ
AUD 307	NOK	1,906	27/12/2019 27/12/2019	1 17	0.00
	NOK NOK		27/12/2019 27/12/2019 27/12/2019	1 17 10	0.00 0.00 0.00

Currenc	Amount y Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	5,075	CAD	4,576	24/12/2019	(7)	(0.00)
AUD	7,989	GBP	4,202	24/12/2019	(20)	(0.00)
AUD	96,342	USD	65,411	24/12/2019	(196)	(0.00)
CHF	1,804	AUD	2,680	24/12/2019	(8)	(0.00)
CHF	2,769	CAD	3,710	24/12/2019	(19)	(0.00)
CHF	8,812	EUR	8,025	24/12/2019	(24)	(0.00)
CHF	4,501	GBP	3,518	24/12/2019	(40)	(0.00)
CHF	54,622	USD	55,110	24/12/2019	(441)	(0.00)
EUR	1,938,395	AUD	3,161,285	24/12/2019	(3,904)	(0.00)
EUR	2,900,392	CAD	4,266,472	24/12/2019	(13,270)	(0.00)
EUR	4,617,745	GBP	3,962,612	24/12/2019	(30,550)	(0.00)
EUR	95,166	ILS	364,677	24/12/2019	(249)	(0.00)
EUR	70,575	NZD	122,037	24/12/2019	(588)	(0.00)
EUR	366,133	SGD	552,681	24/12/2019	(795)	(0.00)
EUR	55,568,972	USD	61,532,332	24/12/2019	(298,494)	(0.00)
SGD	102,711	CAD	100,061	24/12/2019	(141)	(0.00)
SGD	162,177	GBP	92,152	24/12/2019	(423)	(0.00)

34,067

0.00

CONTRACTS HELD FOR HEDGING PURPOSES

Share Class Specific Forward Currency Contracts – (Continued)

Silait	Class Spe	ciric i di wa	u Currency	Contracts -	- (Continue	4)
Currence	Amount by Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	3,395	ILS	8,623	24/12/2019	(2)	(0.00)
SGD	2,388	NZD	2,735	24/12/2019	(10)	(0.00)
SGD	1,967,494	USD	1,443,471	24/12/2019	(4,369)	(0.00)
AUD	1,304	SEK	8,523	27/12/2019	(12)	(0.00)
CHF	149	NOK	1,377	27/12/2019	(0)	(0.00)
CHF	680	SEK	6,600	27/12/2019	(12)	(0.00)
EUR	744,076	SEK	7,935,580	27/12/2019	(12,578)	(0.00)
SGD	26,176	SEK	184,887	27/12/2019	(254)	(0.00)
			ARD CURRE		(366,406)	(0.00)
	ET VALUE (ISD 4,744,29	OF INVESTM 92,958)	ENTS	5,	162,012,818	98.94
OTHER	R ASSETS A	ND LIABILIT	TIES		55,614,956	1.06
SHARE	HOLDERS'	EQUITY		5,2	217,627,774	100.00
TOTAL	INVESTMEN	TS		M	larket Value USD	% of Shareholders' Equity
	estments exclu	uding derivative	s	5	,162,313,855	98.94
Unrealis	ed gain on fon	ward currency of ward currency of ward currency of ward currency of the		31,302	0.00	
purpos	ses	•	contracts held fo	0 0	34,067	0.00
purpos		varu currency (onicacio nelli li	n neuging	(366,406)	(0.00)
	sets and Liab	ilities			55,614,956	1.06
Julio As	ooto ana Llab				00,017,000	1.00

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank and State Street Bank & Trust.

5,217,627,774

100.00

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

 $^{\scriptsize +}$ A portion of these securities were on loan at 30 November 2019. See Note 7.

Shareholders' Equity

- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Internet	9.68
Banks	6.94
Software	5.90
Retail	5.57
Insurance	4.95
Pharmaceuticals	4.95
Real Estate Investment Trust	4.52
Food, Beverages & Tobacco	4.51
Computers	4.18
Chemicals	4.02
Others	43.72
TOTAL COMMON STOCKS	98.94
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	1.06
TOTAL	100.00

Holdings	s	Security Description	Market Value USD	% o Shareholders Equity
Transfe	erable se	curities admitted to an official exc	change listing	
	on Stock	s – 98.39%		
	97,457	Altium Ltd.	2,370,068	0.42
	358,463	Austal Ltd.	1,022,973	0.18
	62,881	Charter Hall Group	459,966	0.08
		Nick Scali Ltd.	1,309,348	0.23
	229,085	Regis Resources Ltd.	732,833	0.13
Dalai			5,895,188	1.04
Belgium		Barco NV	87,583	0.02
	1,784	D'ieteren S.A./NV	114,620	0.02
	36,572	EVS Broadcast Equipment S.A.	820,787	0.14
			1,022,990	0.18
Bermud		Argo Group International Holdings		
	00,340	Argo Group International Holdings Ltd.	3,977,009	0.70
	38.333	Athene Holding Ltd. "A"	1,728,818	0.30
		DHT Holdings, Inc.	210,945	0.04
			5,916,772	1.04
Canada				
		B2Gold Corp.	1,423,068	0.25
	567,900	Dundee Precious Metals, Inc.	2,101,277	0.37
+	220,100	Gibson Energy, Inc.	4,139,807	0.73
	88,900	Granite Real Estate Investment Trust	4,601,780	0.8
+		Labrador Iron Ore Royalty Corp.	2,829,330	0.50
+	111,600	Parkland Fuel Corp.	3,968,989	0.70
	19,900	Ritchie Bros Auctioneers, Inc.	864,124	0.10
	414,600	TransAlta Corp.	2,771,899	0.49
			22,700,274	4.0
Denmar		Royal Unibrew A/S	532,361	0.09
		SimCorp A/S	2,091,063	0.3
			2,623,424	0.46
Finland				
	155,233	Valmet OYJ	3,463,410	0.6
France	79.147	Air France-KLM	926,027	0.10
		Alstom S.A.	131,401	0.03
		Arkema S.A.	410,528	0.0
		Coface S.A.	154,977	0.03
		Eiffage S.A.	6,440,862	1.14
		Rexel S.A.	545,499	0.10
		SCOR S.E.	2,587,800	0.4
			11,197,094	1.9
German		CANCOMSE	000 404	0.4
		CANCOM S.E.	988,491	0.1
		Deutsche Pfandbriefbank AG	568,977	0.10
		Deutz AG DWS Group GmbH & Co. KGaA	258,831	0.0
		144A ^(a)	203,366	0.0
		Elmos Semiconductor AG	142,432	0.03
+		Evotec S.E.	4,729,481	0.8
		Gerresheimer AG	2,979,936	0.5
		Nemetschek S.E.	3,043,095	0.5
		Rheinmetall AG	1,526,001	0.2
		Schaeffler AG—Preferred	132,198	0.0
		Siltronic AG	2,663,675	0.4
	23,015	Software AG	775,550	0.1
			18,012,033	3.1
Guerns	-	UK Commercial Property REIT Ltd.	126,474	0.03

Holdings	3	Security Description	Market Value USD	% of Shareholders' Equity
Hong K		s – (Continued)		
	-	Road King Infrastructure Ltd.	544,246	0.10
3	3,890,000	Towngas China Co., Ltd.	2,747,923	0.48
			3,292,169	0.58
reland				
relatiu	266,368	Alkermes Plc.	5,631,019	1.00
	17,048	Allegion Plc.	2,055,648	0.36
		Jazz Pharmaceuticals Plc.	5,541,568	0.98
	-	Steris Plc. UDG Healthcare Plc.	1,969,931 187,500	0.35
	,002			
			15,385,666	2.72
srael				
	89,958	Plus500 Ltd.	896,093	0.16
taly				
		ASTM SpA Avio SpA	146,508	0.03 0.30
		Azimut Holding SpA	1,718,121 416,934	0.30
		Banca Farmafactoring SpA 144A ^(a)	82,974	0.02
		Banca Generali SpA	252,638	0.04
		Enav SpA 144A ^(a)	521,678	0.09
	4,360	Gamenet Group SpA 144A ^(a)	62,452	0.01
			3,201,305	0.56
Japan				
		AEON REIT Investment Corp.	269,870	0.05
		Argo Graphics, Inc.	620,079	0.11 0.06
		Broadleaf Co., Ltd. CAC Holdings Corp.	330,167 88,007	0.00
		Computer Engineering & Consulting	,	
		Ltd.	288,790	0.05
+		Dai-ichi Seiko Co., Ltd. Daikoku Denki Co., Ltd.	334,363 626,279	0.06 0.11
		Daito Pharmaceutical Co., Ltd.	681,589	0.11
		DTS Corp.	842,069	0.15
		EPS Holdings, Inc.	133,236	0.02
		FJ Next Co., Ltd. Fuji Soft, Inc.	235,430 75,085	0.04 0.01
		Furyu Corp.	273,233	0.05
		Future Corp.	567,757	0.10
		Happinet Corp.	201,624	0.04
		Itfor, Inc. Japan Aviation Electronics Industry	908,646	0.16
	37,100	Ltd.	708,042	0.12
		JBCC Holdings, Inc.	1,288,800	0.23
	3,600	Kawai Musical Instruments	122 402	0.02
	59	Manufacturing Co., Ltd. Kenedix Retail REIT Corp.	122,402 151,438	0.02
		Kitagawa Corp.	583,285	0.10
		Kosaido Co., Ltd.	124,797	0.02
	19,100	Macnica Fuji Electronics Holdings, Inc.	324 317	0.06
	39.900	Makino Milling Machine Co., Ltd.	324,317 1,975,083	0.35
		Mamezou Holdings Co., Ltd.	428,745	0.08
		Mitsubishi Research Institute, Inc.	420,029	0.07
	88,700	Mitsui Matsushima Holdings Co., Ltd.	972,712	0.17
	16,800	Mitsui Mining & Smelting Co., Ltd.	423,497	0.17
		NEC Networks & System Integration		
	00.700	Corp.	93,808	0.02
		NET One Systems Co., Ltd. Nichicon Corp.	2,326,131 74,190	0.41 0.01
		Nichi-iko Pharmaceutical Co., Ltd.	521,345	0.09
	41,900	Nichireki Co., Ltd.	497,493	0.09
	477,300	Nippon Light Metal Holdings Co.,	074 070	0.45
	19 300	Ltd. Nippon Systemware Co., Ltd.	974,079 440,580	0.17 0.08
		Nissei Plastic Industrial Co., Ltd.	361,527	0.06
	38,300	Nissei Flastic Illuustilai Co., Ltu.	301,321	0.00
	2,700	Nisshin Oillio Group Ltd. NSD Co., Ltd.	96,027 948,141	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)				s – (Continued)		
Japan – (Continu				South Korea – (C			
	Okamoto Machine Tool Works Ltd.	724,353	0.13		MegaStudyEdu Co., Ltd.	214,925	0.04
1,070	•	3,418,374	0.60		Minwise Co., Ltd.	188,141	0.03
	Paramount Bed Holdings Co., Ltd. PC Depot Corp.	141,746 202,433	0.03 0.04		Moorim P&P Co., Ltd. NEPES Corp.	87,458 319,463	0.02 0.06
	Poletowin Pitcrew Holdings, Inc.	614,911	0.04		NICE Information Service Co., Ltd.	194,239	0.00
	Premier Investment Corp.	569,749	0.10		Orion Holdings Corp.	102,035	0.02
	Riso Kyoiku Co., Ltd.	1,514,091	0.27		Osstem Implant Co., Ltd.	89,472	0.02
28,900		291,061	0.05		Partron Co., Ltd.	162,371	0.03
	Sakura Sogo REIT Investment Corp.	748,995	0.13		Power Logics Co., Ltd.	94,432	0.02
	SAMTY Co., Ltd.	533,191	0.09	6,058	Systems Technology, Inc.	84,649	0.01
23,200	Sawai Pharmaceutical Co., Ltd.	1,369,651	0.24	17,569	Value Added Technology Co., Ltd.	404,285	0.07
	Seiko Holdings Corp. Shin Nippon Biomedical	61,922	0.01			5,980,337	1.06
	Laboratories Ltd.	339,055	0.06	Spain			
	Shinagawa Refractories Co., Ltd.	78,786	0.01	19,479	Lar Espana Real Estate Socimi S.A.	169,296	0.03
	Shinko Electric Industries Co., Ltd.	933,986	0.16	147,484	Merlin Properties Socimi S.A.	2,117,421	0.37
	Shinko Shoji Co., Ltd. SRA Holdings	194,623	0.03 0.27			2 206 717	0.40
	Starts Proceed Investment Corp.	1,510,386 2,417,986	0.43			2,286,717	
40,700		492,772	0.09	Sweden			
	Teikoku Electric Manufacturing Co.,	102,112	0.00	14,743	Coor Service Management Holding		
-,	Ltd.	114,432	0.02		AB 144A ^(a)	118,305	0.02
8,800	TKC Corp.	413,604	0.07		Eolus Vind AB "B"	579,190	0.10
23,400	Tokyo Seimitsu Co., Ltd.	842,709	0.15		HIQ International AB	342,562	0.06
2,800	Tomoe Engineering Co., Ltd.	58,319	0.01	4,004	Mycronic AB	77,922	0.02
	Towa Corp.	396,906	0.07			1,117,979	0.20
	Towa Pharmaceutical Co., Ltd.	996,069	0.18	Switzerland			
9,700		254,452	0.04		Adecco Group AG	6,599,499	1.17
22,200		920,784	0.16		Bachem Holding AG "B"	4,231,924	0.75
115,800	Yamaichi Electronics Co., Ltd. Zuken, Inc.	1,700,052 943,456	0.30 0.17		Baloise Holdings AG	1,852,539	0.33
41,700	Zuken, mc.		0.17	27	-	177,474	0.03
		43,131,546	7.61	28,373	Flughafen Zurich AG	5,011,085	0.88
Netherlands				8,200	Kardex AG	1,335,198	0.24
	ASM International NV	5,211,364	0.92	377	Metall Zug AG	805,934	0.14
	ASR Nederland NV	4,015,841	0.71		Sonova Holding AG	6,118,410	1.08
108,886		4,017,788	0.71		Swiss Life Holding AG	5,961,426	1.05
159,568		4,755,615	0.84		Tecan Group AG	1,860,787	0.33
40,026	SNS REAAL NV ^(b)	0	0.00	7,974	Wizz Air Holdings Plc. 144A ^(a)	404,873 34,359,149	6.07
		18,000,608	3.18	Heited Kinnden		- 1,,	
Norway				United Kingdom 84,924	Bellway Plc.	3,677,322	0.65
	Europris ASA 144A ^(a)	121,148	0.02		Bodycote Plc.	105,738	0.03
111,337	Fjordkraft Holding ASA 144A ^(a)	603,127	0.11		Bovis Homes Group Plc.	79,843	0.01
		724.275	0.13	60,500	•	271,577	0.05
		124,210	0.10	7,732		152,085	0.03
Puerto Rico				10,886	Concentric AB	162,850	0.03
107,974	Popular, Inc.	6,002,274	1.06	56,227	Dialog Semiconductor Plc.	2,878,877	0.51
Singapore				7,107	Go-Ahead Group Plc.	201,431	0.03
380,400	China Aviation Oil Singapore Corp.,				Great Portland Estates Plc.	3,102,162	0.55
	Ltd.	345,270	0.06		Greggs Plc.	319,343	0.06
803,900	CSE Global Ltd.	309,262	0.06		Hansteen Holdings Plc.	110,934	0.02
		654,532	0.12		HomeServe Plc.	254,834	0.04
		034,332	0.12		Ibstock Plc. 144A ^(a) IG Group Holdings Plc.	159,412 789.874	0.03
South Korea					Inchcape Plc.	206,322	0.14 0.04
	Asia Paper Manufacturing Co., Ltd.	86,379	0.01		Man Group Plc.	1,200,560	0.21
	DB HiTek Co., Ltd.	214,922	0.04		Moneysupermarket.com Group Plc.	463,636	0.08
	Deutsch Motors, Inc.	125,502	0.02		Pagegroup Plc.	342,004	0.06
	DoubleUGames Co., Ltd.	166,938	0.03		Paragon Banking Group Plc.	934,868	0.16
	Eugene Technology Co., Ltd.	333,542	0.06		Redrow Plc.	892,647	0.16
	Handsome Co., Ltd. Hanmi Semiconductor Co., Ltd.	193,109 555,709	0.03 0.10	33,223	Rotork Plc.	141,244	0.02
	Huons Global Co., Ltd.	154,407	0.10				
	Il Dong Pharmaceutical Co., Ltd.	115,386	0.02			16,447,563	2.90
	INTOPS Co., Ltd.	468,519	0.08	United States			
	Kginicis Co., Ltd.	228,129	0.04	6,483	Acuity Brands, Inc.	859,970	0.15
	LB Semicon, Inc.	835,828	0.15		Albany International Corp. "A"	4,115,655	0.73
	LOTTE Fine Chemical Co., Ltd.	121,960	0.02		Alcoa Corp.	5,365,039	0.95
19,166	Mcnex Co., Ltd.	438,537	0.08		Alliance Data Systems Corp. Allison Transmission Holdings, Inc.	186,150 6,376,120	0.03 1.13

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)			Common Stock	s – (Continued)		
United States - (0	•			United States – (0	*		
210,336	American Equity Investment Life Holding Co.	6,234,359	1.10		Macy's, Inc.	5,268,094	0.93 0.19
174 871	American Homes 4 Rent "A"	4,721,517	0.83		Matrix Service Co. Mercury General Corp.	1,055,153 95,868	0.19
	America's Car-Mart, Inc.	2,862,610	0.51		Molina Healthcare, Inc.	6,055,733	1.07
	Amkor Technology, Inc.	134,848	0.02		Murphy USA, Inc.	1,160,487	0.20
	ANI Pharmaceuticals, Inc.	1,132,602	0.20	95,381	National Instruments Corp.	4,066,092	0.72
	Anika Therapeutics, Inc.	767,605	0.14	12,169	National Retail Properties, Inc.	686,818	0.12
	Apergy Corp.	572,000	0.10		NexPoint Residential Trust, Inc.	119,035	0.02
	Arrow Electronics, Inc. Asbury Automotive Group, Inc.	2,887,267 5,302,565	0.51 0.94	·	NRG Energy, Inc. Nuance Communications, Inc.	3,057,696 3,456,031	0.54 0.61
	AutoNation, Inc.	5,872,725	1.04		Olin Corp.	4,449,519	0.79
	Axalta Coating Systems Ltd.	3,625,238	0.64		Oppenheimer Holdings, Inc. "A"	111,907	0.02
	Benchmark Electronics, Inc.	1,573,098	0.28		ORBCOMM, Inc.	193,012	0.03
	Berry Global Group, Inc.	1,990,616	0.35	26,290	Owens Corning	1,780,622	0.31
	Boise Cascade Co.	321,839	0.06		PacWest Bancorp	2,410,631	0.43
	Brighthouse Financial, Inc.	3,331,595	0.59		PBF Energy, Inc. "A"	319,528	0.06
	Builders FirstSource, Inc.	2,614,376	0.46 0.34		Perspecta, Inc.	5,217,338	0.92
	CACI International, Inc. "A" Camden Property Trust	1,910,638 5,037,545	0.34		Planet Fitness, Inc. "A" Polaris, Inc.	1,283,911 958,309	0.23 0.17
	Cars.com, Inc.	128.592	0.02	25,529	Radius Health, Inc.	590,741	0.17
	Ciena Corp.	3,167,560	0.56	73,439		963.520	0.10
	Cinemark Holdings, Inc.	4,086,987	0.72		Range Resources Corp.	1,014,381	0.18
16,447	Coca-Cola Consolidated, Inc.	4,523,254	0.80	13,151		1,084,037	0.19
93,971	Cogent Communications Holdings,			5,781	Reinsurance Group of America, Inc.	965,658	0.17
	Inc.	5,873,188	1.04	404,403	•		
30,577	•	560,476	0.10		"A"	5,758,699	1.02
	Collectors Universe, Inc.	767,231	0.14		Sanmina Corp.	276,940	0.05
	Cree, Inc. Crocs, Inc.	1,623,882 333,839	0.29 0.06		SEACOR Holdings, Inc.	3,748,244	0.66
	CubeSmart	4,713,077	0.83		Service Corp. International ServiceMaster Global Holdings, Inc.	422,472 209,470	0.07 0.04
	Curtiss-Wright Corp.	2,122,040	0.37	34,135	<u> </u>	4,256,635	0.75
	CVR Energy, Inc.	4,548,148	0.80	62,794	Simpson Manufacturing Co., Inc.	5,122,735	0.90
	Darling Ingredients, Inc.	5,012,900	0.88	51,421		2,245,041	0.40
54,152	Delek US Holdings, Inc.	1,862,287	0.33	2,413	Sonic Automotive, Inc. "A"	80,136	0.01
	Denny's Corp.	2,480,836	0.44	1,993	Spectrum Brands Holdings, Inc.	125,420	0.02
	Dick's Sporting Goods, Inc.	4,699,279	0.83		SPS Commerce, Inc.	101,971	0.02
	Domtar Corp.	4,902,371	0.87		STORE Capital Corp.	2,215,399	0.39
	Echo Global Logistics, Inc. Empire State Realty Trust, Inc. "A"	481,407 277,179	0.08 0.05	15,288	Tandem Diabetes Care, Inc.	1,058,694	0.19 0.46
	Enova International, Inc.	1,394,015	0.25	45,357 146,238	Texas Capital Bancshares, Inc. Toll Brothers, Inc.	2,633,427 5,935,800	1.05
47,629		3,519,307	0.62		TopBuild Corp.	2,840,778	0.50
	Evercore, Inc. "A"	2,181,795	0.39		TRI Pointe Group, Inc.	551,995	0.10
81,102	Exelixis, Inc.	1,344,671	0.24	174,421	• •	2,534,337	0.45
95,178	Ferro Corp.	1,381,033	0.24	6,946	Universal Display Corp.	1,369,126	0.24
	First Hawaiian, Inc.	1,193,482	0.21	85,601	Unum Group	2,646,783	0.47
	First Industrial Realty Trust, Inc.	6,311,339	1.11		US Foods Holding Corp.	1,177,029	0.21
	Genesco, Inc. Harley-Davidson, Inc.	475,954	0.08	42,316	Viavi Solutions, Inc.	639,395	0.11
	HD Supply Holdings, Inc.	2,079,983 5,045,006	0.37 0.89		Vishay Intertechnology, Inc.	2,560,434	0.45 0.93
	Healthcare Trust of America, Inc. "A"	5,487,686	0.97	90,826 37.858	Voya Financial, Inc. Watts Water Technologies, Inc. "A"	5,292,431 3,686,991	0.93
	Highwoods Properties, Inc.	74,534	0.01		WESCO International, Inc.	4,026,589	0.03
	Hill-Rom Holdings, Inc.	3,030,632	0.54		West Pharmaceutical Services, Inc.	5,401,719	0.95
210,534	Hilltop Holdings, Inc.	5,195,979	0.92		Western Alliance Bancorp	6,265,608	1.11
.,	Hilton Grand Vacations, Inc.	196,985	0.03	3,203	White Mountains Insurance Group		
	HollyFrontier Corp.	3,914,205	0.69		Ltd.	3,497,035	0.62
	Hubbell, Inc.	164,819	0.03		Wingstop, Inc.	4,564,948	0.81
	HubSpot, Inc.	2,961,649	0.52	·	World Fuel Services Corp.	1,156,031	0.20
	Huntsman Corp. Inphi Corp.	507,635 648,224	0.09 0.11		Zions Bancorp NA Zynga, Inc. "A"	6,478,516 897,611	1.14 0.16
	Integer Holdings Corp.	2,035,076	0.36	140,303	Zynga, Ilio. A		0.10
	International Bancshares Corp.	3,166,008	0.56			334,859,181	59.12
	Ionis Pharmaceuticals, Inc.	583,829	0.10	TOTAL COMMON	STOCKS		
	Jabil, Inc.	6,185,821	1.09	(cost USD 525,21		557,297,053	98.39
	JetBlue Airways Corp.	5,688,784	1.00	-			
	John B Sanfilippo & Son, Inc.	208,025	0.04		ERABLE SECURITIES ADMITTED		
	K12, Inc.	989,558	0.17	(cost USD 525,21	EXCHANGE LISTING	557,297,053	98.39
	Kforce, Inc.	3,610,468	0.64	(0031 000 323,21	,	331,231,033	30.39
	L Brands, Inc. Landstar System, Inc.	5,347,900 2,927,792	0.94 0.52		OF INVESTMENTS EXCLUDING		
	Lear Corp.	278,882	0.05	DERIVATIVES			
	Lumentum Holdings, Inc.	625,035	0.11	(cost USD 525,21	7,392)	557,297,053	98.39

Futures 0	Cont	racts	s – 0.01%	Co	ommitment	Unrealized	% of
Number of	f				Market Value	Unrealised Gain	Shareholders'
Contracts		Seci	urity Description	n	USD	USD	Equity
	1	SPI 2	200 Futures 19/	Long	115,952	3,484	0.00
	1		TSX 60 Index res 19/12/2019	Long	153,704	3,490	0.00
	14		uro STOXX dex Futures 20/	Long	570,802	3,983	0.00
	2		E 100 Index res 20/12/2019	Long	190,577	387	0.00
	26	2000	Russell Index Futures 2/2019	Long	2,118,220	42,599	0.01
UNREALIS	SED	GAIN	ON FUTURES	S CONTR	RACTS	53,943	0.01
Number of Contracts Security Description				ommitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
	2		X Index Futures 2/2019	Long	309,799	(466)	(0.00)
	1		PI 200 Index res 12/12/2019	Long	58,746	(1,564)	(0.00)
UNREALIS	SED	LOS	S ON FUTURE	S CONT	RACTS	(2,030)	(0.00)
Forward	Cur	ranci	/ Contracts –	0.00%			
Torwara	Oui	i e i i e	y Contracts –	0.00 /0		Unrealised	% of
Currency	Amo Bou		Currency	Amount Sold	Maturity Date	Gain USD	Shareholders' Equity
USD	199,	529	EUR	181,000	02/12/2019	402	0.00
UNREALIS		GAIN	ON FORWAR	RD CURR	RENCY	402	0.00
Currency	Amo Bou		Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,	068	SEK	39,000	02/12/2019	(18)	(0.00)
EUR	23,		USD	25,313		(9)	(0.00)
UNREALIS		LOS	S ON FORWA	RD CURF	RENCY	(27)	(0.00)
MARKET (cost USD			F INVESTMEN 392)	TS		557,349,341	98.40
OTHER AS	SSE	TS A	ND LIABILITIE	s		9,099,066	1.60
SHAREHO	DLDI	ERS'	EQUITY			566,448,407	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 525,217,392)	557,297,053	98.39
Unrealised gain on futures contracts	53,943	0.01
Unrealised loss on futures contracts	(2,030)	(0.00)
Unrealised gain on forward currency contracts	402	0.00
Unrealised loss on forward currency contracts	(27)	(0.00)
Other Assets and Liabilities	9,099,066	1.60
Shareholders' Equity	566,448,407	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Citibank N.A., Credit Suisse International and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.01% of the NAV.

- ⁺ A portion of these securities were on loan at 30 November 2019. See Note 7.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	10.53
Insurance	7.48
Retail	7.01
Banks	6.94
Electronics	5.12
Healthcare Products	3.92
Semiconductors	3.80
Computers	3.40
Commercial Services	3.29
Software	3.29
Others	43.61
TOTAL COMMON STOCKS	98.39
Unrealised Gain on Futures Contracts	0.01
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	1.60
TOTAL	100.00

Holdings		Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferal	ble se	curities admitted to an official ex	change listing	_	Common Stock	,		
		s – 98.84%	change naming		United States – (0	Continued) Dentsply Sirona, Inc.	13,132,196	0.80
Bermuda		5 55.51,0				Dick's Sporting Goods, Inc.	694,670	0.04
4	4,710	Athene Holding Ltd. "A"	2,016,421	0.12	269,598	, ,	14,490,893	0.88
Canada						DR Horton, Inc.	13,680,124	0.83
	8.123	Lululemon Athletica, Inc.	4,110,387	0.25	370,820	Duke Realty Corp.	13,097,362	0.79
	-,		.,,		161,600	Eaton Corp. Plc.	14,970,624	0.91
Ireland	7 455	Ctorio Dio	4 467 204	0.25		EBay, Inc.	6,918,347	0.42
	17,455	Steris Plc.	4,167,394	0.25	17,789	Edwards Lifesciences Corp. Equity LifeStyle Properties, Inc.	4,374,137 12,690,238	0.27 0.77
Netherlands					60,081		11,738,626	0.71
8	1,416	NXP Semiconductors NV	9,463,796	0.57		Exelon Corp.	13,972,840	0.85
Panama					95,982	-	10,187,529	0.62
	5,740	Copa Holdings S.A. "A"	605,226	0.04	83,298	Exxon Mobil Corp.	5,688,420	0.34
Puerto Rico					212,832	Facebook, Inc. "A"	43,185,741	2.62
		Popular, Inc.	6,410,861	0.39		Fifth Third Bancorp	4,631,209	0.28
	5,524	i opulai, inc.	0,410,001	0.55		General Motors Co.	15,258,949	0.92
United King						Gilead Sciences, Inc.	18,052,120	1.09
		Aon Plc.	14,506,398	0.88		HCA Healthcare, Inc. HEICO Corp.	14,612,234	0.89 0.35
	,	IHS Markit Ltd.	6,013,151	0.36		HollyFrontier Corp.	5,692,719 6,820,340	0.35
		Liberty Global Plc. "C" TechnipFMC Plc.	7,741,834	0.47 0.36	39,273	Home Depot, Inc.	8,717,428	0.41
31	1,040	тесттіргіліс ғіс.	5,899,345	0.30		Humana, Inc.	5,798,598	0.35
			34,160,728	2.07		Incyte Corp.	10,113,006	0.61
United State	000				11,440	Ingersoll-Rand Plc.	1,509,165	0.09
		AbbVie, Inc.	14,195,731	0.86	82,244	Intel Corp.	4,781,666	0.29
		Adobe, Inc.	6,836,441	0.41	53,349	Intuit, Inc.	13,940,094	0.84
		AES Corp.	13,245,046	0.80	408,734		12,474,562	0.76
		Alcoa Corp.	3,362,835	0.20	63,535	G .	9,304,065	0.56
11	0,295	Alexion Pharmaceuticals, Inc.	12,615,542	0.76	21,896 349,073	Jabil, Inc.	854,929	0.05
1	0,540	Align Technology, Inc.	2,922,320	0.18	257,398	JetBlue Airways Corp. Johnson & Johnson	6,754,563 35,572,404	0.41 2.16
		Allison Transmission Holdings, Inc.	1,518,200	0.09	335,897		14,480,520	0.88
		Ally Financial, Inc.	12,101,186	0.73	78,298	JP Morgan Chase & Co.	10,332,987	0.63
		Alphabet, Inc. "A"	35,112,088	2.13		Keysight Technologies, Inc.	13,389,135	0.81
		Alphabet, Inc. "C" Amazon.com, Inc.	27,046,283 60,633,198	1.64 3.67		Kimberly-Clark Corp.	10,641,301	0.65
		American Electric Power Co., Inc.	5,606,963	0.34	173,934	Las Vegas Sands Corp.	10,949,145	0.66
		American Tower Corp.	2,192,115	0.13	61,324	Lennar Corp. "A"	3,673,921	0.22
		Ameriprise Financial, Inc.	3,191,974	0.19	660,684	•	10,174,534	0.62
	9,864	Analog Devices, Inc.	12,424,520	0.75	83,713	-	5,119,887	0.31
5	7,898	Anthem, Inc.	16,752,207	1.02		Match Group, Inc.	1,189,399	0.07
28	9,228	Apple, Inc.	77,365,598	4.69	22,275 174,600	McDonald's Corp. Merck & Co., Inc.	4,337,388 15,263,532	0.26 0.92
		AT&T, Inc.	1,861,183	0.11	12,343		8,933,246	0.54
		AXA Equitable Holdings, Inc.	12,441,917	0.75		MGM Resorts International	12,389,641	0.75
		Axalta Coating Systems Ltd.	3,268,459	0.20		Micron Technology, Inc.	5,399,676	0.33
		Bank of America Corp. Bank of New York Mellon Corp.	1,082,899 14,887,384	0.07 0.90	562,045	Microsoft Corp.	85,492,665	5.18
		Becton Dickinson and Co.	16,045,346	0.97	190,894	Monster Beverage Corp.	11,432,642	0.69
	, .	Berkshire Hathaway, Inc. "B"	11,055,008	0.67		Morgan Stanley	16,500,442	1.00
		Biogen, Inc.	12,800,423	0.78		News Corp. "A"	5,501,405	0.33
		Bristol-Myers Squibb Co.	9,753,709	0.59		NVIDIA Corp.	1,308,482	0.08
5	5,859	Cadence Design Systems, Inc.	3,940,294	0.24		Oracle Corp.	11,283,843 12,138,838	0.68
		Capital One Financial Corp.	2,700,888	0.16		PACCAR, Inc. PayPal Holdings, Inc.	20,900,159	0.74 1.27
		CarMax, Inc.	3,118,080	0.19		Pfizer, Inc.	8,234,818	0.50
		Charles Schwab Corp.	2,870,497	0.17		Philip Morris International, Inc.	20,228,604	1.23
		Charter Communications, Inc. "A"	17,009,485	1.03		Phillips 66	15,238,091	0.92
		Chevron Corp. Chipotle Mexican Grill, Inc.	2,090,107 8,157,411	0.13 0.49		PPL Corp.	404,896	0.02
		Ciena Corp.	1,698,087	0.49	38,934	Procter & Gamble Co.	4,753,063	0.29
		Cigna Corp.	1,622,145	0.10		Progressive Corp.	13,620,083	0.83
		Cinemark Holdings, Inc.	998,312	0.06		Prologis, Inc.	16,396,057	0.99
		Cintas Corp.	13,717,695	0.83		Public Storage	901,001	0.05
52	6,755	Cisco Systems, Inc.	23,877,804	1.45	8,260		1,379,750	0.08
		Citizens Financial Group, Inc.	12,822,229	0.78		S&P Global, Inc. Sherwin-Williams Co.	16,209,540 15,460,362	0.98 0.94
		ConocoPhillips	15,586,294	0.94		Signature Bank	9,354,994	0.94
		CoStar Group, Inc.	1,147,110	0.07		Southern Co.	14,006,924	0.87
		Costco Wholesale Corp.	20,449,246	1.24		Southwest Airlines Co.	6,805,646	0.41
		Crown Castle International Corp.	2,335,379	0.14		Starbucks Corp.	3,182,980	0.19
		CSX Corp. CubeSmart	9,922,999 1,634,567	0.60 0.10		State Street Corp.	5,091,825	0.31
		Delta Air Lines, Inc.	14,408,189	0.10		STORE Capital Corp.	5,219,095	0.32
20	٥, .٥٥	,	, .00, 100	0.01	17,759	SVB Financial Group	4,141,221	0.25

Common Stocks - (Continued) United States - (Continued) 370,614 Synchrony Financial 2,542 Take-Two Interactive Soft 24,834 Target Corp. 3,956 Teleflex, Inc. 164,355 Texas Instruments, Inc.		Equity
370,614 Synchrony Financial 2,542 Take-Two Interactive Soft 24,834 Target Corp. 3,956 Teleflex, Inc. 164,355 Texas Instruments, Inc.		
2,542 Take-Two Interactive Soft 24,834 Target Corp. 3,956 Teleflex, Inc. 164,355 Texas Instruments, Inc.	40,000,040	0.04
24,834 Target Corp. 3,956 Teleflex, Inc. 164,355 Texas Instruments, Inc.	13,890,613 tware, Inc. 312,183	0.84 0.02
3,956 Teleflex, Inc. 164,355 Texas Instruments, Inc.	3,135,293	0.02
164,355 Texas Instruments, Inc.	1,399,475	0.09
	19,952,697	1.21
19,245 Thermo Fisher Scientific,		0.37
34,597 T-Mobile US, Inc.	2,734,547	0.17
110,226 Union Pacific Corp.	19,403,083	1.18
12,700 United Technologies Cor	•	0.11
44,492 UnitedHealth Group, Inc.		0.75
5,137 Universal Display Corp.	1,012,554	0.06
89,138 Universal Health Service		0.75
92,126 Unum Group 90,023 US Foods Holding Corp.	2,848,536 3,605,421	0.17 0.22
149,161 Valero Energy Corp.	14,376,137	0.22
69,793 VeriSign, Inc.	13,330,463	0.81
175,658 Visa, Inc. "A"	32,294,723	1.96
212,348 Voya Financial, Inc.	12,373,518	0.75
245,614 Walgreens Boots Alliance		0.89
3,391 Walt Disney Co.	513,635	0.03
30,923 Western Alliance Bancor	p 1,629,642	0.10
122,023 Yum! Brands, Inc.	12,273,073	0.74
251,826 Zions Bancorp NA	12,578,709	0.76
	1,570,730,834	95.15
TOTAL COMMON STOCKS (cost USD 1,472,853,294) TOTAL TRANSFERABLE SECURITIES AT TO AN OFFICIAL EXCHANGE LISTING	1,631,665,647 DMITTED	98.84
(cost USD 1,472,853,294)	1,631,665,647	98.84
MARKET VALUE OF INVESTMENTS EXC DERIVATIVES (cost USD 1,472,853,294)	1,631,665,647	98.84
Share Class Specific Forward Current	cy Contracts – (0.05%)	
Amount Amount Currency Bought Currency Sold	•	% of Shareholders' Equity
EUR 126,576,101 USD 140,226,827	24/12/2019 (747,181)	(0.05)
LINDEALISED LOSS ON FORWARD CURI		
UNREALISED LOSS ON FORWARD CURI CONTRACTS HELD FOR HEDGING PURF	POSES (747,181)	(0.05)
	1,630,918,466	98.79
CONTRACTS HELD FOR HEDGING PURP MARKET VALUE OF INVESTMENTS		
CONTRACTS HELD FOR HEDGING PURP MARKET VALUE OF INVESTMENTS (cost USD 1,472,853,294)	1,630,918,466	98.79
CONTRACTS HELD FOR HEDGING PURP MARKET VALUE OF INVESTMENTS (cost USD 1,472,853,294) OTHER ASSETS AND LIABILITIES	1,630,918,466 19,917,816	98.79 1.21 100.00 % of Shareholders'
CONTRACTS HELD FOR HEDGING PURP MARKET VALUE OF INVESTMENTS (cost USD 1,472,853,294) OTHER ASSETS AND LIABILITIES SHAREHOLDERS' EQUITY	1,630,918,466 19,917,816 1,650,836,282 Market Value USD	98.79 1.21 100.00 % of Shareholders' Equity
CONTRACTS HELD FOR HEDGING PURP MARKET VALUE OF INVESTMENTS (cost USD 1,472,853,294) OTHER ASSETS AND LIABILITIES SHAREHOLDERS' EQUITY TOTAL INVESTMENTS Total Investments excluding derivatives (cost USD 1,472,853,294)	1,630,918,466 19,917,816 1,650,836,282 Market Value USD	98.79 1.21 100.00 % of Shareholders' Equity 98.84
CONTRACTS HELD FOR HEDGING PURP MARKET VALUE OF INVESTMENTS (cost USD 1,472,853,294) OTHER ASSETS AND LIABILITIES SHAREHOLDERS' EQUITY TOTAL INVESTMENTS Total Investments excluding derivatives (cost USD 1,472,853,294) Unrealised loss on forward currency contracts held	1,630,918,466 19,917,816 1,650,836,282 Market Value USD 1,631,665,647 Ifor hedging	98.79 1.21 100.00 % of Shareholders' Equity

The counterparty	for forward currency	contracts was	Deutsche Bank AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

Allocation of Portfolio as at 30 November 2019	% of Shareholders Equity
Common Stocks	
Internet	11.35
Software	7.38
Banks	6.03
Retail	5.64
Pharmaceuticals	5.13
Computers	4.69
Real Estate Investment Trust	4.67
Healthcare Services	4.32
Insurance	4.26
Diversified Financial Services	4.06
Others	41.31
TOTAL COMMON STOCKS	98.84
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.05)
Other Assets and Liabilities	1.21
TOTAL	100.00

 $^{^{\}scriptscriptstyle +}$ A portion of these securities were on loan at 30 November 2019. See Note 7.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable	securities admitted to an official ex	change listing	_	Common Stock			
Common Sto				United States – (0		4 070 000	0.00
Bermuda	CRS - 99.0176				ANI Pharmaceuticals, Inc.	1,073,863	0.38
	IA Argo Croup International Holdings			•	Anika Therapeutics, Inc.	1,270,137	0.45
21,0	16 Argo Group International Holdings Ltd.	1,833,352	0.65		Anworth Mortgage Asset Corp.	611,568	0.22
208 90	94 DHT Holdings, Inc.	1,527,746	0.55		Apellis Pharmaceuticals, Inc.	346,454	0.12
	72 Golar LNG Ltd.	614,492	0.22		Applied Industrial Technologies, Inc.	924,220	0.33
	Liberty Latin America Ltd. "A"	160,424	0.06		Ardelyx, Inc.	99,109	0.04
3,24	FI Liberty Latin America Ltd. A	100,424	0.00	8,958		429,984	0.15
		4,136,014	1.48	+ 22,894		1,580,144	0.56
				17,738	•	1,982,399	0.71
Canada				25,841	·	768,382	0.27
17,12	21 IMAX Corp.	370,156	0.13		Atkore International Group, Inc.	931,813	0.33
Cayman Island	s			29,638		560,455	0.20
•	37 FGL Holdings	838,474	0.30	25,445	0 .	670,476	0.24
					Avid Bioservices, Inc.	102,119	0.04
Ireland				9,258	•	188,585	0.07
48,93	88 Endo International Plc.	242,243	0.09		Badger Meter, Inc.	813,428	0.29
+ 27,53	Mallinckrodt Plc.	107,092	0.04	69,394	Bancorp, Inc.	769,579	0.27
30,44	19 Prothena Corp., Plc.	380,917	0.13	3,899	Banner Corp.	212,924	0.08
•	•	-		5,327	Barnes Group, Inc.	317,010	0.11
		730,252	0.26	4,696	Barrett Business Services, Inc.	415,079	0.15
lorsov					Bassett Furniture Industries, Inc.	113,500	0.04
Jersey	12 Novocure Ltd.	962,648	0.34		Beacon Roofing Supply, Inc.	157,427	0.06
10,44	Novocure Ltd.	902,040	0.34		Bel Fuse, Inc. "B"	217,024	0.08
Marshall Island	s			18,829	·	1,027,122	0.37
16,36	88 Ardmore Shipping Corp.	132.417	0.05		Benchmark Electronics, Inc.	1,793,939	0.64
	33 International Seaways, Inc.	973,036	0.35		Big Lots, Inc.	918,752	0.33
,	, ., ., ., ., ., ., ., ., ., ., ., .				Biohaven Pharmaceutical Holding	0.0,.02	0.00
		1,105,453	0.40	4,147	Co., Ltd.	239,987	0.09
				8 023	BioSpecifics Technologies Corp.	434,526	0.16
Monaco	04. 0	04.004	0.04		Blueprint Medicines Corp.	131,628	0.05
	01 Costamare, Inc.	94,664	0.04		BMC Stock Holdings, Inc.	1,661,984	0.59
	6 GasLog Ltd.	374,846	0.13		Boise Cascade Co.	1,594,923	0.57
30,45	50 Scorpio Tankers, Inc.	1,045,349	0.37	3,722		148,843	0.05
		1,514,859	0.54	20,043		140,043	0.05
		1,514,659	0.54	20,043		224 004	0.08
Panama				24.224	Inc.	234,904	
18,47	75 Banco Latinoamericano de				Bottomline Technologies DE, Inc.	1,714,827	0.61
	Comercio Exterior S.A. "E"	399,429	0.14		Box, Inc. "A"	86,963	0.03
					Brady Corp. "A"	863,070	0.31
Puerto Rico					Brightsphere Investment Group, Inc.	40,112	0.01
	4 First BanCorp	455,293	0.16	37,637	0.	267,599	0.10
24,38	32 Triple-S Management Corp. "B"	469,110	0.17	75,798		1,944,219	0.69
		924,403	0.33	4,588	• .	175,491	0.06
		324,403	0.55		Cardiovascular Systems, Inc.	144,718	0.05
United Kingdor	n			14,004		291,563	0.10
-	88 Cardtronics Plc. "A"	177,974	0.06		Carpenter Technology Corp.	1,700,652	0.61
		-		8,066	Carriage Services, Inc.	191,003	0.07
United States				109,734	Cars.com, Inc.	1,402,401	0.50
	1st Source Corp.	1,720,826	0.61		Cass Information Systems, Inc.	346,910	0.12
	11 ACADIA Pharmaceuticals, Inc.	1,254,457	0.45		Catalyst Pharmaceuticals, Inc.	500,940	0.18
	5 Acceleron Pharma, Inc.	246,594	0.09	10,529	Cathay General Bancorp	390,310	0.14
	06 Aegion Corp.	450,733	0.16	13,303	Cato Corp. "A"	254,752	0.09
26,65	66 Aerojet Rocketdyne Holdings, Inc.	1,170,198	0.42	28,176	CenterState Bank Corp.	722,433	0.26
3,99	32 Agilysys, Inc.	101,676	0.04	65,936	Central Pacific Financial Corp.	1,915,441	0.68
23,61	13 Albany International Corp. "A"	1,970,977	0.70		Chase Corp.	864,255	0.31
7,55	55 Allegiant Travel Co.	1,294,398	0.46	** *	Children's Place, Inc.	105,252	0.04
24,70	08 Amalgamated Bank of New York "A"	473,652	0.17		Cirrus Logic, Inc.	544,771	0.19
	34 Ambarella, Inc.	330,965	0.12		Citi Trends, Inc.	553,054	0.20
	05 American Axle & Manufacturing	****			Clean Energy Fuels Corp.	38,122	0.01
,	Holdings, Inc.	652,376	0.23	10,971		217,555	0.08
48 82	23 American Eagle Outfitters, Inc.	731,369	0.26		Coca-Cola Consolidated, Inc.	1,425,154	0.51
	28 American Equity Investment Life	,000	3.20		Cogent Communications Holdings,	1,423,134	0.31
. 0,02	Holding Co.	2,232,722	0.80	33,719	-	2,232,437	0.80
64 55	55 American Outdoor Brands Corp.	559,692	0.20	E0 E20	Inc.		0.80
	2 American Public Education, Inc.	270,345	0.10	59,529		1,091,167	
	6 American Software, Inc. "A"	41,224	0.10	6,370		170,907	0.06
	74 American Software, Inc. A	871,638	0.31		Columbia Banking System, Inc.	1,671,188	0.60
		1,445,264		11,672	-	478,902	0.17
	59 AMERISAFE, Inc.		0.52	43,801		134,469	0.05
	Amicus Therapeutics, Inc.	75,253	0.03		CommVault Systems, Inc.	892,786	0.32
65,64		802,121	0.29	7,165		192,810	0.07
	98 Amphastar Pharmaceuticals, Inc.	454,216	0.16	14,841		553,569	0.20
	33 AngioDynamics, Inc.	96,325	0.03	1,233	Cooper-Standard Holdings, Inc.	35,658	0.01

Holdings		Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	Common Stocks – (Continued)				Common Stock	'		
United St		Continued)	70.000	0.00	United States – (C	•	000 000	0.04
		Core-Mark Holding Co., Inc. Covanta Holding Corp.	70,969 38,634	0.03 0.01		HMS Holdings Corp. HNI Corp.	860,830 1,197,330	0.31 0.43
		Covenant Transportation Group, Inc.	30,034	0.01		IBERIABANK Corp.	333,537	0.43
	2,723	"A"	32,451	0.01		Ichor Holdings Ltd.	97,375	0.03
	16,163	CRA International, Inc.	827,384	0.30	12,535	Immunomedics, Inc.	235,783	0.08
		Crocs, Inc.	1,518,448	0.54		Independence Realty Trust, Inc.	72,671	0.03
	1,495	CSG Systems International, Inc.	85,514	0.03	2,386	Independent Bank Group, Inc.	138,889	0.05
		CSW Industrials, Inc.	582,911	0.21	12,500	Ingles Markets, Inc. "A"	549,000	0.20
		CTS Corp.	268,675	0.10	1,294	Innophos Holdings, Inc.	41,292	0.01
		CVB Financial Corp.	1,831,104	0.65	3,660	Innospec, Inc.	362,377	0.13
+		CVR Energy, Inc. Darling Ingredients, Inc.	1,669,098 2,242,802	0.60 0.80	23,346 11,571	Inphi Corp. Insperity, Inc.	1,652,663	0.59 0.32
	10,031	Deckers Outdoor Corp.	1,690,825	0.60	16,065		901,149 1,156,359	0.32
		Delek US Holdings, Inc.	1,676,169	0.60	23,610	Integer Holdings Corp.	1,792,707	0.64
		Denbury Resources, Inc.	79,051	0.03	2,368	Inter Parfums, Inc.	169,525	0.06
		Denny's Corp.	1,376,301	0.49		Interface, Inc.	165,247	0.06
	5,206	Dicerna Pharmaceuticals, Inc.	125,621	0.04	51,182	International Bancshares Corp.	2,180,865	0.78
	26,623	Digital Turbine, Inc.	235,347	0.08	4,956	Intersect ENT, Inc.	107,694	0.04
	1,427	Dillard's, Inc. "A"	102,773	0.04	7,644	Invacare Corp.	69,331	0.02
	-	Diodes, Inc.	478,326	0.17	129,858	Investors Bancorp, Inc.	1,571,282	0.56
		DXP Enterprises, Inc.	63,430	0.02		Investors Real Estate Trust	535,929	0.19
	-	Eagle Pharmaceuticals, Inc.	313,877	0.11	2,496	lovance Biotherapeutics, Inc.	56,684	0.02
	-	EastGroup Properties, Inc. Echo Global Logistics, Inc.	1,270,517	0.45	5,200	Iridium Communications, Inc.	122,408	0.04
		Enanta Pharmaceuticals, Inc.	818,672 1,171,847	0.29 0.42	18,446 12,509	Ironwood Pharmaceuticals, Inc. Itron. Inc.	223,566 1,001,596	0.08 0.36
		Encore Wire Corp.	194,603	0.42	9,881		1,845,277	0.30
		Enova International, Inc.	1,106,347	0.39	38,941	-	892,917	0.32
		EnPro Industries, Inc.	834,367	0.30	9,379	John B Sanfilippo & Son, Inc.	923,363	0.33
		Ensign Group, Inc.	414,703	0.15	7,271	Johnson Outdoors, Inc. "A"	472,324	0.17
	10,338	Esperion Therapeutics, Inc.	530,236	0.19	26,952	K12, Inc.	530,146	0.19
	2,152	Esquire Financial Holdings, Inc.	51,863	0.02	10,370	Kaiser Aluminum Corp.	1,138,626	0.41
		FBL Financial Group, Inc. "A"	1,418,410	0.51		Kaman Corp.	376,652	0.13
		Federal Signal Corp.	200,465	0.07		KB Home	2,123,450	0.76
1		Ferro Corp.	1,955,774	0.70	5,530	Kennametal, Inc.	192,278	0.07
		FibroGen, Inc.	1,208,759	0.43	40,643		1,601,741	0.57
		Financial Institutions, Inc. First Bancorp Via Southern Pines	395,489	0.14	6,385 31,284	Kimball International, Inc. "B" Knoll, Inc.	137,724 872,824	0.05 0.31
	71,121	NC	1,610,945	0.57		Knowles Corp.	96,426	0.03
	99,614	First Commonwealth Financial Corp.	1,412,527	0.50		Koppers Holdings, Inc.	159,032	0.06
	17,577	First Defiance Financial Corp.	533,813	0.19	21,824		860,084	0.31
	18,232	First Financial Corp.	805,490	0.29	12,089	Kraton Corp.	276,959	0.10
	73,894	First Foundation, Inc.	1,205,211	0.43	3,175	Lancaster Colony Corp.	503,428	0.18
		First Industrial Realty Trust, Inc.	2,649,701	0.95	9,308	Lands' End, Inc.	108,997	0.04
		First Internet Bancorp	295,804	0.11		Lattice Semiconductor Corp.	979,241	0.35
		Five9, Inc. Fluidigm Corp.	620,262	0.22		Laureate Education, Inc. "A"	1,666,911	0.59
		Foundation Building Materials, Inc.	31,609 392,982	0.01 0.14		Lexington Realty Trust	2,062,429	0.74
		Franklin Electric Co., Inc.	538,829	0.14		LHC Group, Inc.	158,769	0.06
		FTS International, Inc.	42,572	0.19		Liberty TripAdvisor Holdings, Inc. "A" Loral Space & Communications, Inc.	190,219 194,522	0.07 0.07
+		Gannett Co., Inc.	81,958	0.03		Lumentum Holdings, Inc.	2,268,797	0.81
		Genesco, Inc.	737,100	0.26		M/I Homes, Inc.	451,410	0.16
	44,706	GenMark Diagnostics, Inc.	251,248	0.09	14,987	Magellan Health, Inc.	1,167,637	0.42
1	164,857	Genworth Financial, Inc. "A"	667,671	0.24	3,689	Malibu Boats, Inc. "A"	145,568	0.05
	21,103	Gibraltar Industries, Inc.	1,107,274	0.39	3,043	Marriott Vacations Worldwide Corp.	381,836	0.14
		Gladstone Commercial Corp.	610,264	0.22	26,019	Marten Transport Ltd.	546,659	0.20
	3,108	Global Blood Therapeutics, Inc.	208,858	0.07	5,700		381,330	0.14
		GMS, Inc.	1,212,197	0.43		MasterCraft Boat Holdings, Inc.	119,697	0.04
	8,698 52,237	Goosehead Insurance, Inc. "A" Great Lakes Dredge & Dock Corp.	348,007	0.12	18,983	Materion Corp.	1,125,502	0.40
	10,604	Griffon Corp.	562,592 223,744	0.20 0.08	47,331		975,019	0.35
	3,521	Group 1 Automotive, Inc.	371,501	0.08	2,320	Matson, Inc. Matthews International Corp. "A"	291,227 87,742	0.10 0.03
	40,010	Groupon, Inc.	117,029	0.04		MAXIMUS, Inc.	97,709	0.03
	8,822	H&E Equipment Services, Inc.	293,243	0.10		MaxLinear, Inc.	177,528	0.03
		Haemonetics Corp.	1,655,350	0.59	29,797	-	276,218	0.10
	30,363	Halozyme Therapeutics, Inc.	593,597	0.21	18,001		1,310,473	0.47
	5,243	Hawaiian Holdings, Inc.	160,383	0.06	13,979		1,087,706	0.39
		Haynes International, Inc.	392,126	0.14	1,109	Mercury Systems, Inc.	81,290	0.03
	19,119	Heartland Express, Inc.	409,147	0.15	+ 24,957	-	878,486	0.31
	35,901	Heartland Financial USA, Inc.	1,696,322	0.61	2,920	Meridian Bancorp, Inc.	58,692	0.02
	4,185	Heron Therapeutics, Inc.	106,550	0.04	1,398	Metropolitan Bank Holding Corp.	63,329	0.02
	711 /158	Hilltop Holdings, Inc.	1,738,903	0.62	437	MicroStrategy, Inc. "A"	65,812	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued) United States – (Continued)				Common Stock United States – (0	•		
•	Miller Industries, Inc.	360,098	0.13		Scientific Games Corp. "A"	623,566	0.22
	Minerals Technologies, Inc.	1,718,551	0.61		Seacoast Banking Corp. of Florida	1,104,900	0.39
	Mirati Therapeutics, Inc.	400,031	0.14		SEACOR Holdings, Inc.	1,480,102	0.53
	Moelis & Co. "A"	75,685	0.03		SeaWorld Entertainment, Inc.	710,380	0.25
3,187	Moog, Inc. "A"	275,452	0.10	4,002	Shutterstock, Inc.	167,524	0.06
43,573	MRC Global, Inc.	585,185	0.21	3,649	Sierra Bancorp	98,450	0.04
56,752	MSG Networks, Inc. "A"	916,545	0.33		Silicon Laboratories, Inc.	182,574	0.07
14,527	•	455,712	0.16	29,036	3	2,368,757	0.84
	Murphy USA, Inc.	1,782,193	0.64	18,989	SkyWest, Inc.	1,209,409	0.43
	Nabors Industries Ltd.	136,189	0.05		Sleep Number Corp.	1,017,913	0.36
26,852		960,228	0.34	50,589	•	1,680,061	0.60
	National Storage Affiliates Trust	617,025	0.22 0.06		Sonos, Inc.	266,091	0.09
17,824	National Western Life Group, Inc. "A" Natus Medical, Inc.	165,508 571,081	0.06	10,407	Southern National Bancorp of Virginia, Inc.	292,119	0.10
	Navistar International Corp.	703,212	0.25	24 841	SPS Commerce, Inc.	1,411,962	0.50
	Nelnet, Inc. "A"	45,096	0.02		SPX Corp.	1,048,859	0.37
	NeoPhotonics Corp.	360,598	0.13		SPX FLOW, Inc.	127,129	0.05
	Newmark Group, Inc. "A"	877,857	0.31		STAG Industrial, Inc.	93,017	0.03
	NexPoint Residential Trust, Inc.	1,396,016	0.50	1,817		159,932	0.06
	NMI Holdings, Inc. "A"	1,080,901	0.39	5,548	Standard Motor Products, Inc.	276,623	0.10
	Northeast Bank	180,535	0.06	28,418	Steven Madden Ltd.	1,211,459	0.43
3,755	NOW, Inc.	42,131	0.02	32,875	Stewart Information Services Corp.	1,397,187	0.50
29,203	NuVasive, Inc.	2,117,510	0.76	32,037	Supernus Pharmaceuticals, Inc.	749,666	0.27
36,311	Oceaneering International, Inc.	493,830	0.18	17,490	Surmodics, Inc.	708,345	0.25
10,541	Old National Bancorp	190,687	0.07	15,324	Sykes Enterprises, Inc.	542,929	0.19
26,671	Omnicell, Inc.	2,132,880	0.76	4,035		232,860	0.08
37,859	On Deck Capital, Inc.	153,708	0.05	+ 16,650	Tandem Diabetes Care, Inc.	1,153,012	0.41
	Oppenheimer Holdings, Inc. "A"	780,565	0.28	8,135	Taylor Morrison Home Corp.	190,115	0.07
	ORBCOMM, Inc.	537,186	0.19	6,266	o .	169,621	0.06
	Ormat Technologies, Inc.	1,108,714	0.40	24,310		138,081	0.05
	Pacific Premier Bancorp, Inc.	348,433	0.12	32,335	Tenet Healthcare Corp.	1,055,414	0.38
	PC Connection, Inc.	593,257	0.21	40,969	Terreno Realty Corp.	2,373,334	0.85
	PDC Energy, Inc.	794,722	0.28		Tilly's, Inc. "A"	259,314	0.09 0.12
	Perspecta, Inc.	2,086,036	0.74 0.21	24,729 19,004		333,842 2,120,846	0.12
	PH Glatfelter Co. Phibro Animal Health Corp. "A"	591,088 700,537	0.21		TRI Pointe Group, Inc.	1,789,623	0.76
	Physicians Realty Trust	157,735	0.06	49,050		1,901,178	0.68
	Piedmont Office Realty Trust, Inc.	107,700	0.00	39,010		1,216,722	0.43
04,232	"A"	1,441,105	0.51	19,089	'	1,048,559	0.37
7,336	Piper Jaffray Cos.	593,923	0.21	9,542		365,077	0.13
	PolyOne Corp.	1,710,628	0.61	35,231	TrueBlue, Inc.	826,519	0.29
23,559	Portola Pharmaceuticals, Inc.	676,379	0.24	98,018	TrustCo Bank Corp. NY	859,618	0.31
1,159	Powell Industries, Inc.	48,678	0.02	4,153	UMB Financial Corp.	280,328	0.10
37,596	Prestige Consumer Healthcare, Inc.	1,438,799	0.51	4,123	UniFirst Corp.	854,162	0.30
9,107	Providence Service Corp.	544,690	0.19	20,110	Unisys Corp.	234,080	0.08
9,495	PS Business Parks, Inc.	1,696,946	0.61	3,985		44,552	0.02
	PTC Therapeutics, Inc.	475,356	0.17		Unitil Corp.	1,586,552	0.57
	Puma Biotechnology, Inc.	61,445	0.02		Universal Corp.	88,700	0.03
	QAD, Inc. "A"	36,316	0.01	2,701	Universal Electronics, Inc.	150,662	0.05
	Qualys, Inc.	700,922	0.25		Universal Forest Products, Inc.	117,098	0.04
	Quanex Building Products Corp. R1 RCM, Inc.	480,421 142,048	0.17 0.05		Vanda Pharmaceuticals, Inc.	717,266 124,561	0.26 0.04
	Radius Health, Inc.	1,078,671	0.05	3,804	Varex Imaging Corp. Veeco Instruments, Inc.	51,925	0.04
127,594		1,674,033	0.60	23,020	•	658,832	0.02
2,335		81,048	0.03	129,333	•	1,954,222	0.70
38,071		895,430	0.32	25,400	·	716,280	0.26
	Repligen Corp.	142,781	0.05	999	•	117,293	0.04
1,813		82,818	0.03	97,183	-	1,933,942	0.69
	Resources Connection, Inc.	30,695	0.01		Vishay Precision Group, Inc.	790,589	0.28
	Retail Value, Inc.	566,367	0.20		Vista Outdoor, Inc.	332,801	0.12
54,529		2,624,481	0.94		Voyager Therapeutics, Inc.	378,524	0.14
7,249	Rexnord Corp.	228,488	0.08	24,891	Wabash National Corp.	390,789	0.14
1,823	RH	375,939	0.13	5,268	Walker & Dunlop, Inc.	342,367	0.12
13,759		100,578	0.04		Watts Water Technologies, Inc. "A"	1,100,702	0.39
6,026	Rogers Corp.	788,502	0.28	2,617	Werner Enterprises, Inc.	96,541	0.03
	RPT Realty	848,714	0.30		WesBanco, Inc.	440,617	0.16
	Sabra Health Care REIT, Inc.	170,724	0.06		Westwood Holdings Group, Inc.	327,477	0.12
	Safeguard Scientifics, Inc.	82,474	0.03		Wingstop, Inc.	1,829,286	0.65
	Sally Beauty Holdings, Inc.	110,823	0.04		Wolverine World Wide, Inc.	1,756,687	0.63
6,430		1,070,788	0.38	41,069	·	1,763,503	0.63
52,973	Sanmina Corp.	1,703,082	0.61	3,475	Worthington Industries, Inc.	133,614	0.05

Security Holdings Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)		
United States – (Continued)		
18,650 WSFS Financial Corp.	833,655	0.30
5,902 WW International, Inc.	259,393	0.09
10,860 Xencor, Inc.	422,508	0.15
35,459 Xperi Corp.	703,152	0.25
	266,403,592	95.03
TOTAL COMMON STOCKS (cost USD 257,594,207)	277,563,254	99.01
TOTAL TRANSFERABLE SECURITIES ADMITTE	D	
TO AN OFFICIAL EXCHANGE LISTING (cost USD 257,594,207)	277,563,254	99.01
MARKET VALUE OF INVESTMENTS		
(cost USD 257,594,207)	277,563,254	99.01
OTHER ASSETS AND LIABILITIES	2,772,465	0.99
SHAREHOLDERS' EQUITY	280,335,719	100.00
TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 257,594,207)	277,563,254	99.01
Other Assets and Liabilities	2,772,465	0.99
Shareholders' Equity	280,335,719	100.00
⁺ A portion of these securities were on loan at 30 N	lovember 2019. See	
Allocation of Portfolio as at 30 November 2019		% of Shareholders' Equity
Common Stocks		
Banks		10.63
Real Estate Investment Trust		7.06
Retail		6.59
Electronics		4.22
Insurance		4.18
Biotechnology		4.06
Commercial Services Pharmaceuticals		3.97 3.75
Healthcare Products		3.75 3.64
Transportation		3.04
Others		47.66
TOTAL COMMON STOCKS		99.01
Other Assets and Liabilities		0.99
TOTAL		100.00

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2019

TOTAL

				% of
Holdings	S	Security Description	Market Value USD	Shareholders' Equity
		curities admitted to an official ex s – 99.65%	change listing	
Bermud		Golar LNG Ltd.	348,791	0.54
Canada				
	32,445	Canadian Natural Resources Ltd.	912,029	1.40
		Enbridge, Inc.	3,615,439	5.56
+		Inter Pipeline Ltd.	1,137,801	1.75
+		Keyera Corp.	1,023,286	1.57
+		Pembina Pipeline Corp. Suncor Energy, Inc.	2,634,620 868,612	4.05 1.34
		TC Energy Corp.	2,648,466	4.08
	02,011	ro Energy corp.	12,840,253	19.75
Eranco			12,040,200	10.70
France	49,548	TOTAL S.A.—ADR ^(a)	2,604,986	4.01
Netherla	ands 45,177	Royal Dutch Shell Plc.—ADR "A"(a)	2,599,485	4.00
Norway				
	34,578	Equinor ASA—ADR ^(a)	641,595	0.99
United I	Kingdom 51,574	BP Plc.—ADR ^(a)	1,927,320	2.96
United S	States			
+	91,431	Antero Midstream Corp.	432,011	0.66
		Cabot Oil & Gas Corp.	517,937	0.80
		Cheniere Energy, Inc.	3,928,855	6.04
		Chevron Corp.	2,632,218 687,618	4.05
		Concho Resources, Inc. ConocoPhillips	1,644,170	1.06 2.53
		Continental Resources, Inc.	638,713	0.98
		Diamondback Energy, Inc.	699,451	1.08
	64,655	EnLink Midstream LLC	309,697	0.48
	18,667	EOG Resources, Inc.	1,335,064	2.05
+		Equitrans Midstream Corp.	681,030	1.05
		Exxon Mobil Corp.	2,512,389	3.87
		Kinder Morgan, Inc. Marathon Oil Corp.	3,423,050 653,052	5.27 1.00
		Marathon Petroleum Corp.	1,872,291	2.88
		Occidental Petroleum Corp.	659,242	1.01
		ONEOK, Inc.	3,418,987	5.26
	16,941	Phillips 66	1,946,351	2.99
		Pioneer Natural Resources Co.	1,042,741	1.60
		Plains GP Holdings LP "A"	3,330,366	5.12
		SemGroup Corp. "A"	654,060	1.01
		Tallgrass Energy LP "A" Targa Resources Corp.	782,764 4,034,025	1.20 6.21
		Valero Energy Corp.	1,755,176	2.70
		Williams Companies, Inc.	3,575,315	5.50
		WPX Energy, Inc.	649,490	1.00
			43,816,063	67.40
	COMMON SD 71,985	N STOCKS 5,517)	64,778,493	99.65
TO AN		ERABLE SECURITIES ADMITTED EXCHANGE LISTING 5,517)	64,778,493	99.65
	T VALUE SD 71,985	OF INVESTMENTS 5,517)	64,778,493	99.65
		AND LIABILITIES	226,678	0.35
SHARE	HOLDER	S' EQUITY	65,005,171	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 71,985,517)	64,778,493	99.65
Other Assets and Liabilities	226,678	0.35
Shareholders' Equity	65,005,171	100.00
⁺ A portion of these securities were on loan at 30 N	November 2019. See	Note 7.
(a) Security holding is traded/held in USD. (ADR: Am GDR: Global Depositary Receipt).	erican Depositary R	eceipt/
Allocation of Portfolio as at 30 November 2019		% of Shareholders' Equity
Common Stocks		
Pipelines		54.81
Oil & Gas		44.30
Transportation		0.54
TOTAL COMMON STOCKS		99.65
Other Assets and Liabilities		0.35

100.00

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Corporate Bond	ds – 68.61%					
Argentina						
	Arcor SAIC Cia General de Combustibles S.A.	USD USD	6.000%	06/07/2023 07/11/2021	13,118,015	0.65
	IRSA Propiedades Comerciales S.A.	USD	9.500% 8.750%	23/03/2023	6,714,941 6,619,480	0.33 0.33
	Telecom Argentina S.A.	USD	6.500%	15/06/2021	12,341,700	0.61
	YPF S.A.	USD	6.950%	21/07/2027	3,632,766	0.18
					42,426,902	2.10
Australia					,,	
	Santos Finance Ltd.	USD	5.250%	13/03/2029	14,865,988	0.73
Bermuda 270,000	Digicel Ltd.	USD	6.750%	01/03/2023	137,826	0.01
Brazil						
	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	30,202,400	1.49
	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	3,532,800	0.18
2,720,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,795,200	0.09
					35,530,400	1.76
British Virgin Isla 15 000 000	ands Bluestar Finance Holdings Ltd.	USD	3.500%	30/09/2021	15,151,950	0.75
	Central American Bottling Corp.	USD	5.750%	31/01/2027	16,868,559	0.73
	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	2,408,765	0.12
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	7,897,641	0.39
	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	898,028	0.05
	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	1,314,016	0.07
	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.500%	Perp.	3,932,978	0.20
	Huarong Finance 2019 Co., Ltd.	USD	3.375%	29/05/2022	6,076,673	0.30
	Huarong Finance 2019 Co., Ltd. Huarong Finance 2019 Co., Ltd.	USD USD	3.750% 3.875%	29/05/2024 13/11/2029	4,935,656 2,473,662	0.24 0.12
	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	5,030,250	0.12
4,720,000		USD	5.000%	19/11/2025	5,128,575	0.25
620,000		USD	4.625%	03/06/2026	659,912	0.03
	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	1,712,819	0.09
3,460,000		USD	13.000%	06/11/2022	3,521,091	0.17
990,000	Sunny Express Enterprises Corp.(c)	USD	3.350%	Perp.	996,497	0.05
					79,007,072	3.91
Cayman Islands 1,310,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	1,316,550	0.07
	21Vianet Group, Inc.	USD	7.875%	15/10/2021	8,189,235	0.41
	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	4,120,036	0.20
910,000	China Evergrande Group	USD	9.500%	11/04/2022	863,363	0.04
20,000,000	China Evergrande Group	HKD	4.250%	14/02/2023	2,326,879	0.12
	China Evergrande Group	USD	10.000%	11/04/2023	2,723,825	0.13
	China Overseas Finance Investment Cayman V Ltd.	USD	2.777%	05/01/2023	16,253,906	0.80
	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	17,821,186	0.88
	JD.com, Inc.	USD	3.875%	29/04/2026	2,561,475	0.13
	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	1,471,894	0.07
	Kaisa Group Holdings Ltd. Kaisa Group Holdings Ltd.	USD USD	11.950% 11.500%	22/10/2022 30/01/2023	1,968,900 4,329,157	0.10 0.21
	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	410,814	0.02
	King Talent Management Ltd. (c)	USD	5.600%	Perp.	579,820	0.02
	Metropolitan Light Co., Ltd.	USD	5.500%	21/11/2022	2,055,000	0.10
	Peru Enhanced Pass-Through Finance Ltd.	USD	2.953%	02/06/2025	235,662	0.01
	QNB Finance Ltd.	USD	3.500%	28/03/2024	515,859	0.03
6,917,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	8,010,751	0.40
					75,754,312	3.75
Chile 2 105 000	Enal American S A	HOD	4.0000/	05/40/0000	2 202 242	0.40
	Enel Americas S.A. GNL Quintero S.A.	USD	4.000%	25/10/2026 31/07/2029	3,293,346	0.16
	Sociedad Quimica y Minera de Chile S.A.	USD USD	4.634% 3.625%	03/04/2023	12,257,852 6,951,072	0.61 0.34
0,020,000	Conceded Quintota y minora do Offic C.A.	030	3.02376	03/04/2023	22,502,270	1.11
China					ZZ,JUZ,Z1U	1.11
	21Vianet Group, Inc.	USD	7.000%	17/08/2020	331,650	0.02

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

· ·	19/02/2023 12/05/2026 03/08/2027	13,377,400	
12,680,000 Banco de Bogota S.A. USD 5.375%	12/05/2026	13 377 400	
	12/05/2026		0.66
	03/08/2027	32,791,458	1.62
		211,063	0.01
3,104,000 Colombia Telecomunicaciones S.A. ESP ^(c) USD 8.500%	Perp.	3,149,105	0.16
1,424,000 Oleoducto Central S.A. USD 4.000%	07/05/2021	1,455,817	0.07
		50,984,843	2.52
Cyprus 13,330,000 MHP S.E. USD 7.750%	10/05/2024	14,104,806	0.70
Dominican Republic 14,054,000 Aeropuertos Dominicanos Siglo XXI S.A. USD 6.750%	30/03/2029	15,182,712	0.75
Hong Kong		,,	
4,150,000 CNAC HK Finbridge Co., Ltd. USD 3.000%	19/07/2020	4,161,672	0.21
8,050,000 CNAC HK Finbridge Co., Ltd. USD 4.125%	14/03/2021	8,197,164	0.41
4,860,000 CNAC HK Finbridge Co., Ltd. USD 3.500%	19/07/2022	4,938,975	0.24
	14/03/2023	674,100	0.03
	19/06/2024	3,503,367	0.17
7,420,000 Far East Horizon Ltd. ^(c) USD 4.350%	Perp.	7,308,700	0.36
4,490,000 Huarong Finance II Co., Ltd. USD 3.625%	22/11/2021	4,559,455	0.23
		33,343,433	1.65
Hungary 26,015,000 OTP Bank Nyrt ^(c) EUR 2.875%	15/07/2029	29,572,888	1.46
India			
	30/07/2027	601,616	0.03
1,111,111	03/08/2026	13,770,233	0.68
	21/05/2036 04/04/2022	3,141,753 12,286,659	0.15 0.61
	28/06/2022	5,437,500	0.01
	10/04/2024	5,413,698	0.27
	27/10/2027	348,263	0.02
	28/01/2025	3,611,438	0.18
	30/11/2027	13,614,820	0.67
	27/09/2022	2,457,375	0.12
	12/03/2024	3,783,500	0.19
1,600,000 State Bank of India USD 4.000%	24/01/2022	1,641,584	0.08
		66,108,439	3.27
Indonesia 10,780,000 Indonesia Asahan Aluminium Persero PT USD 5.230%	15/11/2021	11 212 262	0.56
	15/11/2021 03/05/2022	11,312,262 1,131,358	0.05
1,070,000 Felialilila Felseto F1	03/03/2022	12,443,620	0.03
Ireland		12,110,020	
(4)	15/04/2030	8,669,563	0.43
	15/04/2030	9,209,500	0.45
23,556,000 Credit Bank of Moscow Via CBOM Finance Plc.(c) USD 7.500%	05/10/2027	22,645,207	1.12
7,060,000 Oilflow SPV 1 DAC USD 12.000%	13/01/2022	7,307,100	0.36
13,570,000 Phosagro OAO Via Phosagro Bond Funding DAC USD 3.950%	03/11/2021	13,926,212	0.69
		61,757,582	3.05
Isle Of Man 19,560,000 Gohl Capital Ltd. USD 4.250%	24/01/2027	20,421,863	1.01
	14/11/2022	1,884,837	0.09
		22,306,700	1.10
Japan		,_ 30,, 30	
7,190,000 SoftBank Group Corp. ^(c) USD 6.000%	Perp.	6,785,562	0.34
Luxembourg 5,870,000 Altice Financing S.A. USD 6.625%	15/02/2023	6,024,088	0.30
	15/05/2026	28,749,262	1.42
	15/05/2026	3,841,725	0.19
	19/07/2022	3,455,600	0.13
	24/01/2024	9,738,802	0.48
	11/02/2026	7,470,352	0.37

					Mankat Value	% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Corporate Bond	ds – (Continued)					
Luxembourg – (C						
	MHP Lux S.A.	USD	6.950%	03/04/2026	4,370,859	0.22
1,470,000	Tupy Overseas S.A.	USD .	6.625%	17/07/2024	1,526,044	0.07
					65,176,732	3.22
Mauritius 15,430,000	Greenko Investment Co.	USD	4.875%	16/08/2023	15,328,741	0.76
870,000		USD	5.550%	29/01/2025	877,612	0.04
360,000		USD	5.950%	29/07/2026	363,596	0.02
	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	9,389,375	0.46
	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	15,072,306	0.75
11,497,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	12,774,245	0.63
	Neerg Energy Ltd.	USD	6.000%	13/02/2022	5,466,825	0.27
	Network i2i Ltd. (c)	USD	5.650%	Perp.	2,421,975	0.12
	UPL Corp., Ltd.	USD	3.250%	13/10/2021	13,879,240	0.69
	UPL Corp., Ltd.	USD	4.500%	08/03/2028	8,351,766	0.41
		-			83,925,681	4.15
Mexico						
14,300,000		MXN	7.125%	09/12/2024	716,003	0.04
6,700,000	Banco Mercantil del Norte S.A. (c)	USD	5.750%	04/10/2031	6,850,750	0.34
8,090,000	Banco Mercantil del Norte S.A. (c)	USD	6.750%	Perp.	8,333,964	0.41
3,720,000	Banco Mercantil del Norte S.A. (c)	USD	7.500%	Perp.	3,929,250	0.19
14,610,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo					
	Financiero Santander ^(c)	USD	5.950%	01/10/2028	15,698,902	0.78
13,950,000	Becle SAB de CV	USD	3.750%	13/05/2025	14,340,164	0.71
15,333,000	Gruma SAB de CV	USD	4.875%	01/12/2024	16,667,450	0.82
13,123,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	13,561,800	0.67
1,370,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,385,627	0.07
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	402,063	0.02
5,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,856,760	0.29
810,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	837,084	0.04
5,590,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	5,653,761	0.28
1,510,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	1,517,786	0.07
4,030,000		USD	5.500%	31/07/2047	4,052,669	0.20
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	122,546	0.01
5,974,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	5,987,068	0.30
		-			105,913,647	5.24
Mongolia						
3,102,929	Mongolian Mining Corp.	USD	0.000%	Perp.	1,802,123	0.09
Netherlands 1,210,000	Digi Communications NV	EUR	5.000%	15/10/2023	1,372,989	0.07
5,238,000	0	USD	5.050%	15/06/2025	5,755,933	0.07
300.000		USD	5.400%	01/02/2027	338,344	0.28
1,980,000		USD	4.875%	24/07/2022	1,987,425	0.10
5,510,000		USD	7.125%	18/03/2025	5.771.725	0.10
3,430,000		USD	8.000%	18/09/2027	3,648,662	0.18
	Lukoil International Finance BV	USD	6.656%	07/06/2022	3,644,438	0.18
					17,076,959	
	Lukoil International Finance BV Lukoil International Finance BV	USD USD	4.563% 4.750%	24/04/2023 02/11/2026	728,475	0.84 0.04
	Metinvest BV	USD	7.750%	23/04/2023	2,295,959	0.04
	Metinvest BV	USD	7.750%	23/04/2023	237,763	0.01
	Metinvest BV			17/06/2025		
	Metinvest BV	EUR	5.625%		3,305,841	0.16
		USD	8.500%	23/04/2026	208,250	0.01
	Metinvest BV	USD	7.750%	17/10/2029	3,130,375	0.16
	Minejesa Capital BV	USD	4.625%	10/08/2030	6,960,937	0.34
	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	10,014,250	0.50
	MV24 Capital BV	USD	6.748%	01/06/2034	10,864,812	0.54
	NE Property BV	EUR	3.750%	26/02/2021	1,039,290	0.05
	NE Property BV	EUR	2.625%	22/05/2023	12,152,091	0.60
	NE Property BV	EUR	1.750%	23/11/2024	3,937,162	0.19
	NE Property BV	EUR	1.875%	09/10/2026	11,266,106	0.56
	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,024,250	0.05
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	18,065,600	0.89
	Petrobras Global Finance BV	USD	6.900%	19/03/2049	1,882,228	0.09
	PPF Arena 1 BV	EUR	2.125%	31/01/2025	4,572,162	0.23
	Prosus NV	USD	5.500%	21/07/2025	824,175	0.04
	Syngenta Finance NV	EUR	1.250%	10/09/2027	862,746	0.04
4,470,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	4,599,497	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	Is – (Continued)		o.oct reaco			
Netherlands – (Co	· ·					
8,180,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	7,719,717	0.38
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	1,534,575	0.08
8,210,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	7,419,787	0.37
Nigeria					154,242,523	7.63
1,450,000	SEPLAT Petroleum Development Co. Plc.	USD	9.250%	01/04/2023	1,529,297	0.08
1,740,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	1,849,022	0.09
Norway					3,378,319	0.17
	DNO ASA 144A ^(d)	USD	8.375%	29/05/2024	12,401,436	0.61
Panama						
	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	231,562	0.01
13,250,000	Cable Onda S.A.	USD	4.500%	30/01/2030	13,554,750	0.67
					13,786,312	0.68
.,,	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	11,123,447	0.55
	ABY Transmision Sur S.A. 144A ^(d)	USD	6.875%	30/04/2043	942,769	0.05
1,951,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	580,364	0.03
<u></u>					12,646,580	0.63
Singapore 1 328 533	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	788,039	0.04
	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	2,649,318	0.13
	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	17,848,078	0.88
	LMIRT Capital Pte Ltd.	USD	7.250%	19/06/2024	4,699,406	0.23
4,070,000	Parkway Pantai Ltd. (c)	USD	4.250%	Perp.	4,067,456	0.20
12,890,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	12,978,619	0.65
					43,030,916	2.13
South Africa 10,740,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	11,574,028	0.57
South Korea	Shinsegae, Inc. ^(c)	USD	2.625%	08/05/2045	550,430	0.03
Supranationals	Olimbegae, nic.	000	2.02570	00/03/2043	330,430	0.00
-	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	6,428,115	0.32
	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	4,317,138	0.21
7,450,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	7,509,367	0.37
					18,254,620	0.90
Thailand 17 740 000	Kasikornbank PCL ^(c)	USD	3.343%	02/10/2031	17,789,964	0.88
, .,	PTTEP Treasury Center Co., Ltd. ^(c)	USD	4.600%	Perp.	6,406,344	0.32
					24,196,308	1.20
Turkey	Akbank TAS ^(c)	USD	6.797%	27/04/2028	7,501,055	0.37
	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	35,247,195	1.74
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	7,835,977	0.39
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	17,139,933	0.85
	Global Liman Isletmeleri	USD	8.125%	14/11/2021	18,283,881	0.91
14,180,000		USD	5.375%	15/11/2024	14,534,500	0.72
714,000	Turkiye Garanti Bankasi AS ^(c)	USD	6.125%	24/05/2027	657,549	0.03
	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	7,845,775	0.39
800,000		USD	4.000%	22/01/2020	803,375	0.04
7,620,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	7,674,769	0.38
490,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	477,750	0.02
22,020,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	23,451,300	1.16
Haited Arch E. C.	4-				141,453,059	7.00
United Arab Emira	ates Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	816,050	0.04
100,000			2.6500/	00/44/0000	4 075 050	0.00
1,560,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,675,050	0.08
1,560,000 4,450,000	Abu Dhabi Crude Oil Pipeline LLC Abu Dhabi Crude Oil Pipeline LLC DP World Plc.	USD USD USD	4.600% 1.750%	02/11/2029 02/11/2047 19/06/2024	5,117,500 8,924,062	0.08 0.26 0.44

				4.5	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
•	ds – (Continued)					
	ates – (Continued) Emirates Development Bank PJSC	USD	3.516%	06/03/2024	476,675	0.02
	NBK SPC Ltd.	USD	2.750%	30/05/2022	1,220,588	0.02
	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	20,124,812	1.00
	•			·	38,354,737	1.90
United Kingdom	Fresnillo Plc.	USD	5.500%	13/11/2023	20,918,501	1.03
United States	Trestillo Fic.	005	3.300 %	13/11/2023	20,510,501	1.00
	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	20,786,845	1.03
	Kosmos Energy Ltd. 144A ^(d)	USD	7.125%	04/04/2026	1,896,838	0.09
27,410,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	29,555,689	1.46
					52,239,372	2.58
Venezuela 2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	207,400	0.01
TOTAL CORPOR (cost USD 1,351,					1,387,199,729	68.61
Government Bo	onds - 3.12%					
Argentina						
	Argentina Government International Bond	EUR	5.000%	15/01/2027	354,489	0.02
1,500,000	Province of Santa Fe	USD	7.000%	23/03/2023	1,130,250	0.06
					1,484,739	0.08
3.250.000	Egypt Government International Bond	USD	4.550%	20/11/2023	3,280,469	0.16
	Egypt Government International Bond	USD	8.150%	20/11/2059	1,208,025	0.06
	•				4,488,494	0.22
Honduras						
12,580,000	Honduras Government International Bond	USD	8.750%	16/12/2020	13,338,731	0.66
Suriname 720,000	Suriname Government International Bond	USD	9.250%	26/10/2026	579,600	0.03
Ukraine						
	Ukraine Government International Bond	USD	7.750%	01/09/2022	8,840,000	0.44
	Ukraine Government International Bond	USD	7.750%	01/09/2023	3,669,075	0.18
1,360,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	1,462,807	0.07
United States					13,971,882	0.69
	United States Treasury Note/Bond	USD	1.625%	30/11/2026	27,521,558	1.36
Vietnam	Dobt and Assat Trading Corp	USD	1.000%	10/10/2025	1,613,872	0.08
TOTAL GOVERN	Debt and Asset Trading Corp. MENT BONDS	035	1.000 /6	10/10/2023	1,013,072	0.00
(cost USD 63,398					62,998,876	3.12
Supranationals						
	Africa Finance Corp.	USD	3.875%	13/04/2024	2,797,237	0.14
	African Export-Import Bank Black Sea Trade & Development Bank	USD USD	3.994% 3.500%	21/09/2029 25/06/2024	944,733 18,526,722	0.05 0.91
	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	2,465,902	0.91
	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	25,256,583	1.25
		·			49,991,177	2.47
TOTAL SUPRAN					40 004 477	2.47
(cost USD 48,539	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				49,991,177	2.47 % of
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stock	s – 0.01%					
Mongolia 8/1 050	Monaglian Mining Corn				79,589	0.01
	Mongolian Mining Corp.				79,569	0.01
TOTAL COMMON						

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds -	- 1.74%					
35,205,650	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				35,205,650	1.74
TOTAL MUTUAL (cost USD 35,20					35,205,650	1.74
TOTAL TRANSF (cost USD 1,498	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 961,585)				1,535,475,021	75.95
						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
	ecurities dealt in another regulated market					
Corporate Bon	ds – 21.40%					
Argentina	Tecpetrol S.A.	USD	4.875%	12/12/2022	8,210,934	0.41
	Telecom Argentina S.A.	USD	8.000%	18/07/2026	8,817,187	0.41
	YPF S.A.	USD	7.000%	15/12/2047	1,747,441	0.09
2,010,000	6		7.00070	10, 12,20 11	18,775,562	0.93
Bermuda					10,773,302	0.93
	Digicel Group One Ltd.	USD	8.250%	30/12/2022	869.055	0.04
	Digicel Group One Ltd. 144A ^(d)	USD	8.250%	30/12/2022	1,010,463	0.05
	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	1,246,180	0.06
	Digicel Ltd.	USD	6.000%	15/04/2021	12,209,785	0.60
	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	1,767,734	0.09
380,000	Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	193,978	0.01
					17,297,195	0.85
Brazil	Dance de Dresil C A	LICD	4.7500/	20/02/2024	4 400 005	0.07
	Banco do Brasil S.A. Banco do Brasil S.A. ^(c)	USD USD	4.750% 9.000%	20/03/2024	1,489,225	0.07 0.50
	Itau Unibanco Holding S.A.	USD	5.750%	Perp. 22/01/2021	10,070,694 6,178,125	0.30
	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	774,559	0.04
					18,512,603	0.92
British Virgin Isla	ands					
7,190,000	COSL Finance BVI Ltd.	USD	3.250%	06/09/2022	7,279,875	0.36
Canada	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	3,098,211	0.15
	First Quantum Minerals Ltd.	USD	6.875%	01/03/2026	5,186,156	0.13
	First Quantum Minerals Ltd. 144A ^(d)	USD	7.500%	01/04/2025	692,891	0.03
					8,977,258	0.44
Cayman Islands					0,011,200	0.44
910,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	999,863	0.05
	Energuate Trust	USD	5.875%	03/05/2027	6,046,554	0.30
	Grupo Aval Ltd. Lima Metro Line 2 Finance Ltd.	USD USD	4.750% 4.350%	26/09/2022 05/04/2036	8,104,870 2,183,850	0.40 0.11
,,					17,335,137	0.86
Chile					17,000,107	0.00
	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	10,204,012	0.51
	Embotelladora Andina S.A. 144A ^(d)	USD	5.000%	01/10/2023	285,755	0.02
	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	5,090,865	0.25
	Inversiones CMPC S.A.	USD	4.750%	15/09/2024	5,012,972	0.25
	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	1,494,350	0.07
	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	1,191,340	0.06
	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	12,359,021	0.61
9,480,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	9,979,181	0.49
					45,617,496	2.26
Colombia 13,220,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	13,599,745	0.67
	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	23,755,017	1.18
					37,354,762	1.85
Hong Kong						
	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,770,050	0.28

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	Is – (Continued)					
Mexico						
	BBVA Bancomer S.A. (c)	USD	5.125%	18/01/2033	19,442,997	0.96
	Cemex SAB de CV	USD	5.450%	19/11/2029	8,802,600	0.44
	Grupo Cementos de Chihuahua SAB de CV Kimberly-Clark de Mexico SAB de CV 144A ^(d)	USD USD	5.250%	23/06/2024	5,661,000 307,734	0.28 0.02
	Kimberly-Clark de Mexico SAB de CV 144A ^(d)	USD	3.800% 3.250%	08/04/2024 12/03/2025	888,610	0.02
	Petroleos Mexicanos	USD	6.490%	23/01/2027	1,698,550	0.04
	Trust F/1401	USD	6.950%	30/01/2044	231,875	0.01
					37,033,366	1.83
Netherlands						
	Greenko Dutch BV	USD	5.250%	24/07/2024	3,786,844	0.19
	Petrobras Global Finance BV	USD	5.093%	15/01/2030	19,809,240	0.98
	Syngenta Finance NV	USD	5.182%	24/04/2028	5,934,974	0.29
	Syngenta Finance NV Teva Pharmaceutical Finance Netherlands III BV	USD USD	5.676% 7.125%	24/04/2048 31/01/2025	365,787 15,774,750	0.02 0.78
13,300,000	leva Filalinaceutical i inance netrenanus III DV	035	7.125/6	31/01/2023	45,671,595	2.26
Norway					45,071,555	
	DNO ASA 144A ^(d)	USD	8.750%	31/05/2023	9,020,000	0.45
Panama	Cable Onda S.A. 144A ^(d)	USD	4.500%	30/01/2030	2 475 660	0.12
	Cable Office S.A. 144A	030	4.500%	30/01/2030	2,475,660	0.12
Paraguay 14.870.000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	15,938,781	0.79
	Telefonica Celular del Paraguay S.A. 144A ^(d)	USD	5.875%	15/04/2027	1,221,938	0.06
					17,160,719	0.85
Peru						
25,210,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	25,052,437	1.24
	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	6,737,738	0.33
	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	17,988,750	0.89
	Corp Lindley S.A.	USD	6.750%	23/11/2021	6,986,668	0.35
	Corp Lindley S.A.	USD	4.625%	12/04/2023	867,360	0.04
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	10,563,000	0.52
15,760,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	16,543,075	0.82
					84,739,028	4.19
Qatar 104 253	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	106,052	0.01
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	2,052,563	0.10
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	7,027,019	0.35
	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A ^(d)	USD	5.838%	30/09/2027	2,928,937	0.14
					12,114,571	0.60
Turkey				_		
	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	16,966,900	0.84
United Arab Emira 11,480,000	ates Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	12,181,356	0.60
United Kingdom						
	Tullow Oil Plc.	USD	6.250%	15/04/2022	3,441,790	0.17
6,410,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	6,393,975	0.32
					9,835,765	0.49
United States						
	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	6,270,140	0.31
Venezuela 35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	2,328,025	0.11
TOTAL CORPOR (cost USD 443,22					432,717,063	21.40
Municipal Bond	s – 0.15%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	215,920	0.01
102,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	105,593	0.00

Puerto Rico – (0 749,00	Security Description nds – (Continued)						Market Value	
Puerto Rico – (0 749,00	nds – (Continued)			Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Shareholders' Equity
749,00								
	Continued) 00 Puerto Rico Sales Tax Financing Corp. 9	Sales Tay Revenue "A	1"	USD	4.750%	01/07/2053	775,101	0.04
	Puerto Rico Sales Tax Financing Corp. 9			USD	5.000%	01/07/2058	1,990,115	0.10
							3,086,729	0.15
TOTAL MUNICI							3,086,729	0.15
TOTAL TRANS (cost USD 445,	FERABLE SECURITIES DEALT IN ANOTI 561,214)	HER REGULATED MA	ARKET				435,803,792	21.55
Other Transfe	erable Securities							
Corporate Bo	nds – 0.83%							
Peru 56.000.00	00 Banco de Credito del Peru			PEN	4.650%	17/09/2024	16,720,172	0.83
TOTAL CORPO							,,	
(cost USD 16,7							16,720,172	0.83
TOTAL OTHER (cost USD 16,7	R TRANSFERABLE SECURITIES (53,426)						16,720,172	0.83
MARKET VALU	JE OF INVESTMENTS EXCLUDING DERIV 1,276,225)	/ATIVES					1,987,998,985	98.33
Futures Contr	racts - 0.04%							
						Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Gain USD	Shareholders' Equity
	EUR							
(15)	German Federal Republic Bonds 10YR Futures				Short	(2,822,050)	90,927	0.00
, ,	German Federal Republic Bonds 2YR Futures 00				Short	(16,262,438)	103,106	0.01
(505)	(505) German Federal Republic Bonds 5Y Futures 06/12/2019			Short	(74,613,820)	679,783	0.03	
						(93,698,308)	873,816	0.04
	USD US Treasury Ultra Long Bond Futures 20/03/202	0			Long	43,926,187	357,018	0.02
	US Treasury Ultra Long Notes 10YR Futures 20/				Short	(5,688,750)	17,407	0.02
						38,237,437	374,425	0.02
UNREALISED (GAIN ON FUTURES CONTRACTS						1,248,241	0.06
						Commitment	Unrealised	% of
Number of						Market Value	Loss	Shareholders'
	Security Description					USD	USD	Equity
	USD US Treasury Long Bond Futures 20/03/2020				Long	43,875,375	(110,579)	(0.00)
	US Treasury Notes 10YR Futures 20/03/2020				Long	86,023,985	(158,266)	(0.01)
	US Treasury Notes 2YR Futures 31/03/2020				Long	15,946,422	(12,583)	(0.00)
639	US Treasury Notes 5YR Futures 31/03/2020				Long	75,971,109	(123,058)	(0.01)
	LOGO ON FUTURES CONTRACTO					221,816,891	(404,486)	(0.02)
UNREALISED I	LOSS ON FUTURES CONTRACTS						(404,486)	(0.02)
Forward Curre	ency Contracts – 0.01%						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Gain USD	Shareholders' Equity
USD	16,658,454	PEN	56,470,493			26/12/2019	42,562	0.00
USD USD	1,260,251 94,590,525	HKD EUR	9,865,243 85,386,693			29/01/2020 20/02/2020	709 134 430	0.00 0.01
	94,590,525		05,300,083			2010212020	134,430	
UNREALISED (GAIN ON FORWARD CURRENCY CONTR	ACIS					177,701	0.01
Share Class S GBP	Specific Forward Currency Contracts - 99,464,758	- 0.20% USD	122,908,679			04/12/2019	5,468,986	0.27

						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equit
USD USD	53,282 491,879	AUD SGD	78,215 670,728		29/01/2020 29/01/2020	289 1,104	0.0 0.0
UNREALISED GAI	N ON FORWARD CURRENCY CONTRAC	CTS HELD FOR	HEDGING PURPOSES			5,470,379	0.2
						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equit
USD	8,419,896	GBP	6,618,367		04/12/2019	(122,332)	(0.01
AUD SGD	10,329,760 108,057,087	USD USD	7,101,901 79,527,458		29/01/2020 29/01/2020	(103,188)	(0.00
EUR	472,958,677	USD	524,008,418		20/02/2020	(461,452) (814,135)	(0.02
	SS ON FORWARD CURRENCY CONTRA				20,02,2020	(1,501,107)	(0.07
						(1,221,121)	(
Swap Contracts Net Local	– (0.02%)					Unrealised	% o
Notional Amount	Pay	Receive		Currency	Maturity Date	Loss USD	Shareholders Equit
	Credit Default Swaps						
4,480,000	Fixed 1.000%	Floating (Chi International	na Government Bond)	USD	20/12/2019	(2,084)	(0.00
1,130,000	Fixed 1.000%		na Government	USD	20/06/2021	(20,053)	(0.00
80,000	Fixed 1.000%		na Government	USD	20/06/2021	(1,386)	(0.00
370,000	Fixed 1.000%		na Government	USD	20/06/2021	(6,449)	(0.00
30,000	Fixed 1.000%	Floating (Chi	na Government	USD	20/06/2021	(527)	(0.00
320,000	Fixed 1.000%		na Government	USD	20/06/2021	(5,567)	(0.00
9,420,000	Fixed 1.000%		na Government	USD	20/06/2021	(166,076)	(0.01
790,000	Fixed 1.000%		na Government	USD	20/06/2021	(11,961)	(0.00
4,060,000	Fixed 1.000%	International Floating (Chi International	na Government	USD	20/06/2021	(58,485)	(0.00
5,880,000	Fixed 1.000%		na Government	USD	20/06/2021	(79,261)	(0.01
860,000	Fixed 1.000%		na Government	USD	20/12/2021	(15,576)	(0.00
670,000	Fixed 1.000%		na Government	USD	20/12/2021	(11,297)	(0.00
UNREALISED LOS	SS ON CREDIT DEFAULT SWAPS	mematona	Dona)			(378,722)	(0.02
	SED LOSS ON SWAP CONTRACTS					(378,722)	(0.02
MARKET VALUE (1,992,610,991	98.5
(cost USD 1,961,2 ————————————————————————————————————	· •					29,149,399	1.4
SHAREHOLDERS						2,021,760,390	100.00
						, , , , , , , , ,	
TOTAL INVESTMEN	пъ					Market Value USD	% o Shareholders Equit
Total Investments excl (cost USD 1,961,27						1,987,998,985	98.3
Unrealised gain on fut	ures contracts					1,248,241	0.0
Unrealised loss on futi						(404,486)	(0.02
-	ward currency contracts	c				177,701	0.0
	ward currency contracts held for hedging purpose ward currency contracts held for hedging purpose					5,470,379 (1,501,107)	0.2 (0.07
Unrealised loss on swi		-				(378,722)	(0.02
Other Assets and Liab						29,149,399	1.4

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.13% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2019 was 1.936%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable s	securities admitted to an official exchange listing					
Corporate Bor Argentina						
-	O Arcor SAIC	USD	6.000%	06/07/2023	1,981,462	0.18
	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	1,023,782	0.10
896,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	736,960	0.07
1,760,000	7 Telecom Argentina S.A.	USD	6.500%	15/06/2021	1,663,200	0.15
590,000	O YPF S.A.	USD	6.950%	21/07/2027	452,180	0.04
					5,857,584	0.54
Australia 1,720,000	O Santos Finance Ltd.	USD	5.250%	13/03/2029	1,869,115	0.17
Bermuda	2. Districtly	1100	0.7500/	04/00/0000	004.400	0.00
400,000 Brazil	Digicel Ltd.	USD	6.750%	01/03/2023	204,188	0.02
	D Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	2,533,425	0.23
820,000	O Samarco Mineracao S.A.	USD	4.125%	01/11/2022	524,800	0.05
1,000,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	660,000	0.06
					3,718,225	0.34
British Virgin Is			- 7-00°	04/04/000=	0.005.475	0.5
	Central American Bottling Corp.	USD	5.750%	31/01/2027	2,295,472	0.21
	O Fortune Star BVI Ltd. O HKT Capital No 5 Ltd.	EUR USD	4.350% 3.250%	06/05/2023 30/09/2029	529,028 1,737,281	0.05 0.16
	O Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	449,014	0.04
	O Huarong Finance 2017 Co., Ltd. (c)	USD	4.000%	Perp.	293,127	0.03
	O Huarong Finance 2017 Co., Ltd. (c)	USD	4.500%	Perp.	978,150	0.09
	O Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	2,084,625	0.19
	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	452,499	0.04
680,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	750,125	0.07
1,190,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	1,293,009	0.12
420,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	447,038	0.04
400,000		USD	4.875%	22/11/2026	433,625	0.04
720,000	O Scenery Journey Ltd. O Sunny Express Enterprises Corp. (c)	USD USD	13.000% 3.350%	06/11/2022 Perp.	732,712 221,444	0.07 0.02
220,000		332		. о.р.	12,697,149	1.17
Cayman Islands					,,	
-	21Vianet Group, Inc.	USD	7.000%	17/08/2020	201,000	0.02
1,240,00	• •	USD	7.875%	15/10/2021	1,253,661	0.11
	O Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	604,406	0.05
610,000	China Evergrande Group	USD	9.500%	11/04/2022	578,737	0.05
580,000	China Evergrande Group	USD	10.000%	11/04/2023	546,650	0.05
3,110,000	O Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	3,201,842	0.29
	JD.com, Inc.	USD	3.875%	29/04/2026	395,675	0.04
	Comparison of the Comparison o	USD	11.950%	22/10/2022	399,933	0.04
1,070,000		USD	11.500%	30/01/2023	1,067,327	0.10
	0 KSA Sukuk Ltd.	USD	4.303%	19/01/2029	1,586,585	0.14
	0 KSA Sukuk Ltd.	USD	2.969%	29/10/2029	839,790	80.0
	7 Mestenio Ltd.	USD	8.500%	02/01/2020	47,697	0.00
	Metropolitan Light Co., Ltd.	USD	5.500%	21/11/2022	297,975	0.03
	O Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	843,125	0.08
	O Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	1,593,572	0.15
	O Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	604,485	0.06
502,000	0 Vale Overseas Ltd.	USD	6.250%	10/08/2026	581,379	0.05
					14,643,839	1.34
Chile 570,000	D Banco del Estado de Chile	USD	4.125%	07/10/2020	580,331	0.05
	D Empresa de Transporte de Pasajeros Metro S.A.	USD	4.750%	04/02/2024	266,406	0.03
450,000	D Enel Americas S.A.	USD	4.000%	25/10/2026	463,852	0.04
200,000	D Engie Energia Chile S.A.	USD	4.500%	29/01/2025	209,125	0.02
	O GNL Quintero S.A.	USD	4.634%	31/07/2029	2,620,716	0.24
520,000	O Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	529,994	0.05
					4,670,424	0.43
Colombia	A Ranco do Rogota S.A	Heb	E 27E0/	10/02/2022	464 000	0.04
	D Banco de Bogota S.A. D Banco de Bogota S.A.	USD USD	5.375% 6.250%	19/02/2023	464,200	0.04
5,400,000	Danco de Dogota S.A.	090	0.230%	12/05/2026	6,016,781	0.55

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bone	ds – (Continued)					
Colombia – (Con	· ·					
	Bancolombia S.A.	USD	5.950%	03/06/2021	2,332,388	0.22
454,000	Colombia Telecomunicaciones S.A. ESP ^(c)	USD	8.500%	Perp.	460,597	0.04
					9,273,966	0.85
Cyprus 1 740 000	MHP S.E.	USD	7.750%	10/05/2024	1,841,138	0.17
		030	7.730%	10/03/2024	1,041,130	0.17
3,500,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,781,094	0.35
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	3,462,156	0.32
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	863,691	0.08
	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	2,792,539	0.26
1,040,000	Far East Horizon Ltd. (c)	USD	4.350%	Perp.	1,024,400	0.09
					8,142,786	0.75
Hungary 3.645.000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	4,143,501	0.38
India					.,,	
	Adani Transmission Ltd.	USD	4.000%	03/08/2026	1,607,541	0.15
	Adani Transmission Ltd.	USD	4.250%	21/05/2036	525,309	0.05
500,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	543,750	0.05
680,000	GMR Hyderabad International Airport Ltd.	USD	5.375%	10/04/2024	702,541	0.06
200,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	188,250	0.02
500,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	531,094	0.05
2,630,000		USD	3.667%	30/11/2027	2,743,830	0.25
	ReNew Power Ltd.	USD	6.450%	27/09/2022	378,845	0.03
980,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	1,007,562	0.09
					8,228,722	0.75
Indonesia 9.060.000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	9,507,337	0.87
Ireland					-,,	
	Alfa Bank AO Via Alfa Bond Issuance Plc.(c)	USD	5.950%	15/04/2030	1,426,250	0.13
	Alfa Bank AO Via Alfa Bond Issuance Plc.—Series NOV ^(c)	USD	5.950%	15/04/2030	1,141,000	0.11
	Credit Bank of Moscow Via CBOM Finance Plc.	USD	5.550%	14/02/2023	590,662	0.05
	Credit Bank of Moscow Via CBOM Finance Plc. (c)	USD	7.500%	05/10/2027	2,884,005	0.26
	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	765,900	0.07
2,890,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	2,965,862	0.27
400,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	413,063	0.04
					10,186,742	0.93
Isle Of Man		1100	4.0500/	0.4/0.4/0.007	0.000.070	0.00
3,170,000 Japan	Gohl Capital Ltd.	USD	4.250%	24/01/2027	3,309,678	0.30
	SoftBank Group Corp. (c)	USD	6.000%	Perp.	1,425,063	0.13
Luxembourg						
	Altice Financing S.A.	USD	6.625%	15/02/2023	1,621,475	0.15
1,360,000		USD	7.500%	15/05/2026	1,443,300	0.13
2,730,000	Altice Financing S.A. 144A ^(d) Gazprom Neft OAO Via GPN Capital S.A.	USD USD	7.500% 6.000%	15/05/2026	2,897,212	0.26 0.03
1,060,000	·	EUR	2.949%	27/11/2023 24/01/2024	290,591 1,268,198	0.03
630,000	·	USD	5.150%	11/02/2026	697,233	0.12
	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	2,292,858	0.21
990,000	·	USD	6.950%	03/04/2026	1,018,153	0.09
410,000		USD	5.125%	15/01/2028	421,787	0.04
	Tupy Overseas S.A.	USD	6.625%	17/07/2024	407,983	0.04
					12,358,790	1.13
Mauritius						
2,180,000	Greenko Investment Co.	USD	4.875%	16/08/2023	2,165,694	0.20
640,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	645,600	0.06
640,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	646,394	0.06
2,120,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	2,199,500	0.20
	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	1,309,291	0.12
	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	2,268,853	0.21
550,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	550,687	0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Corporate Bond	ls – (Continued)					
Mauritius - (Cont				_		
	Network i2i Ltd. (c) UPL Corp., Ltd.	USD USD	5.650% 4.500%	Perp. 08/03/2028	281,625 1,333,820	0.03 0.12
1,300,000	ore corp., etc.	03D	4.300 /6	00/03/2020		1.05
Mexico					11,401,464	1.00
	Banco Mercantil del Norte S.A. (c)	USD	5.750%	04/10/2031	204,500	0.02
, ,	Banco Mercantil del Norte S.A. (c)	USD	6.750%	Perp.	1,401,012	0.13
	Banco Mercantil del Norte S.A. (c)	USD	7.500%	Perp.	855,563	0.08
590,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	616,458	0.06
990,000						
1 005 000	Financiero Santander ^(c)	USD	5.950%	01/10/2028	1,063,786	0.10
	Becle SAB de CV Gruma SAB de CV	USD USD	3.750% 4.875%	13/05/2025 01/12/2024	1,876,043	0.17
2,180,000		USD	4.250%		2,369,728	0.22
400,000	Mexico City Airport Trust	USD	4.250% 3.875%	31/10/2026	413,375	0.04 0.05
590,000 200,000	Mexico City Airport Trust Mexico City Airport Trust	USD	5.500%	30/04/2028 31/10/2046	596,730 201,031	0.02
1,629,000	Mexico City Airport Trust Mexico City Airport Trust	USD	5.500%	31/07/2047	1,638,163	0.02
240.000	Mexico City Airport Trust Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	248,025	0.13
2,620,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	2,649,884	0.02
790,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	794,073	0.24
800,000		USD	5.500%	31/07/2047	804,500	0.07
400.000		EUR	5.125%	15/03/2023	490,186	0.07
630,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	734,680	0.07
190.000	Petroleos Mexicanos	USD	6.500%	13/03/2027	199,367	0.02
50,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	49,508	0.02
360,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	341,100	0.03
	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	1,061,317	0.10
1,000,000	Simili indicida o Ab do ov	002		12,02,2020	18,609,029	1.71
Manualia					10,009,029	1.71
Mongolia 542,078	Mongolian Mining Corp.	USD	0.000%	Perp.	314,829	0.03
Netherlands						
370,000	Digi Communications NV	EUR	5.000%	15/10/2023	419,840	0.04
557,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	612,076	0.06
120,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	135,337	0.01
400,000	Greenko Dutch BV	USD	4.875%	24/07/2022	401,500	0.04
730,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	764,675	0.07
580,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	616,975	0.06
2,080,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	2,215,850	0.20
230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	253,862	0.02
293,000	Metinvest BV	USD	7.750%	23/04/2023	302,889	0.03
240,000	Metinvest BV	USD	7.750%	23/04/2023	248,100	0.02
410,000	Metinvest BV	USD	8.500%	23/04/2026	426,912	0.04
520,000	Metinvest BV	USD	7.750%	17/10/2029	513,500	0.05
800,000	Minejesa Capital BV	USD	4.625%	10/08/2030	825,000	0.08
1,280,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,312,000	0.12
	MV24 Capital BV	USD	6.748%	01/06/2034	1,627,648	0.15
208,000	NE Property BV	EUR	3.750%	26/02/2021	239,129	0.02
1,010,000	NE Property BV	EUR	2.625%	22/05/2023	1,172,265	0.11
780,000	NE Property BV	EUR	1.750%	23/11/2024	877,425	0.08
1,640,000	NE Property BV	EUR	1.875%	09/10/2026	1,802,577	0.16
230,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	257,600	0.02
450,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	516,465	0.05
690,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	758,363	0.07
410,000	Prosus NV	USD	5.500%	21/07/2025	456,637	0.04
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	323,530	0.03
750,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	771,728	0.07
	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	1,387,284	0.13
42,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	40,793	0.00
1,380,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,247,175	0.11
					20,527,135	1.88
Norway	D10 101 111 (d)			00/27/202	:-:	
1.460.000	DNO ASA 144A ^(d)	USD	8.375%	29/05/2024	1,455,474	0.13

Panama 1,420,000 6 Peru 2,476,176 7 1,225,000 1 Singapore 244,451 1 1,109,768 1 2,154,276 1 530,000 1 830,000 1	Third Pakistan International Sukuk Co., Ltd. Third Pakistan International Sukuk Co., Ltd. Cable Onda S.A. ABY Transmision Sur S.A. Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD USD USD PEN USD USD	5.500% 5.625% 4.500% 6.875% 4.850%	13/10/2021 05/12/2022 30/01/2030 30/04/2043 30/10/2020	363,024 476,463 839,487 1,452,660 3,095,220 364,401 3,459,621	0.03 0.05 0.08 0.13 0.29 0.03
357,000 470,000 7 470,000 7 470,000 7 470,000 7 470,000 1 470,000 1 1 1,225,000 1 1 1,109,768 1 2,154,276 1 530,000 1 830,000 1 830,000 1	Third Pakistan International Sukuk Co., Ltd. Cable Onda S.A. ABY Transmision Sur S.A. Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD USD USD PEN	4.500% 6.875% 4.850%	30/01/2030 30/04/2043	476,463 839,487 1,452,660 3,095,220 364,401	0.00 0.01 0.11 0.29 0.00
Panama 1,420,000 6 Peru 2,476,176 7 1,225,000 1 Singapore 244,451 1 1,109,768 1 2,154,276 1 530,000 1 830,000 1	Third Pakistan International Sukuk Co., Ltd. Cable Onda S.A. ABY Transmision Sur S.A. Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD USD USD PEN	4.500% 6.875% 4.850%	30/01/2030 30/04/2043	476,463 839,487 1,452,660 3,095,220 364,401	0.08 0.08 0.13 0.29 0.03
1,420,000 (Peru 2,476,176 / 1,225,000 Singapore 244,451 1,109,768 2,154,276 530,000 830,000	ABY Transmision Sur S.A. Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD PEN	6.875% 4.850%	30/04/2043	1,452,660 3,095,220 364,401	0.13 0.29 0.03
1,420,000 (Peru 2,476,176 / 1,225,000 Singapore 244,451 1,109,768 2,154,276 530,000 830,000	ABY Transmision Sur S.A. Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD PEN	6.875% 4.850%	30/04/2043	3,095,220 364,401	0.29 0.03
Peru 2,476,176 / 1,225,000 I Singapore 244,451 I 1,109,768 I 2,154,276 I 530,000 I 830,000 I	ABY Transmision Sur S.A. Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD PEN	6.875% 4.850%	30/04/2043	3,095,220 364,401	0.29 0.03
2,476,176 / 1,225,000 I	Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	PEN	4.850%		364,401	0.03
1,225,000 I Singapore 244,451 I 1,109,768 I 2,154,276 I 530,000 I 830,000 I	Banco de Credito del Peru Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	PEN	4.850%		364,401	0.03
Singapore 244,451 1,109,768 2,154,276 530,000 830,000	Eterna Capital Pte Ltd.—Series B Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.	USD		30/10/2020		
244,451 1,109,768 2,154,276 530,000 830,000	Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.		8.000%		3,439,021	0.32
244,451 1,109,768 2,154,276 530,000 830,000	Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.		8.000%			
1,109,768 2,154,276 530,000 830,000	Innovate Capital Pte Ltd. LLPL Capital Pte Ltd.			11/12/2022	145,000	0.01
530,000 I 830,000 I	·		6.000%	11/12/2024	432,809	0.04
830,000 I	MIDT Conital Dto Ltd	USD	6.875%	04/02/2039	2,498,960	0.23
	LMIRT Capital Pte Ltd.	USD	7.250%	19/06/2024	564,781	0.05
1,840,000	Parkway Pantai Ltd. (c)	USD	4.250%	Perp.	829,481	0.08
	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	1,852,651	0.17
					6,323,682	0.58
2,160,000 (Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,327,737	0.21
South Korea	(2)					
	Shinsegae, Inc. ^(c)	USD	2.625%	08/05/2045	260,203	0.02
Supranationals 980,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	1,033,900	0.10
	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	462,220	0.04
	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	1,098,686	0.10
					2,594,806	0.24
Thailand						
	Kasikornbank PCL ^(c)	USD	3.343%	02/10/2031	2,497,013	0.23
1,130,000	PTTEP Treasury Center Co., Ltd. ^(c)	USD	4.600%	Perp.	1,167,608	0.11
					3,664,621	0.34
Turkey	Akbank TAS ^(c)	USD	6.7079/	27/04/2020	4 472 002	0.44
	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	6.797% 3.375%	27/04/2028 01/11/2022	1,172,892 199,531	0.11 0.02
	Anadolu Eles Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	4,898,492	0.45
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	820,044	0.07
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	2,703,108	0.25
2,729,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	2,685,507	0.24
2,030,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	5.375%	15/11/2024	2,080,750	0.19
	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	198,906	0.02
	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	1,508,400	0.14
	Yapi ve Kredi Bankasi AS	USD	6.100% 5.850%	16/03/2023	1,893,513	0.17
	Yapi ve Kredi Bankasi AS Yapi ve Kredi Bankasi AS	USD USD	8.250%	21/06/2024 15/10/2024	195,000 3,674,250	0.02 0.34
					22,030,393	2.02
United Arab Emirat	res					
	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	311,388	0.03
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,462,000	0.41
	DP World Plc.	USD	1.750%	19/06/2024	4,561,187	0.42
3,270,000 1	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	3,265,912	0.30
Halfrad Microsoft					12,600,487	1.16
United Kingdom 2,587,000	Fresnillo Plc.	USD	5.500%	13/11/2023	2,810,937	0.26
United States						
182,441 I	Brazil Loan Trust 1	USD	5.477%	24/07/2023	190,423	0.02
	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	2,139,514	0.20
	Kosmos Energy Ltd. 144A ^(d)	USD	7.125%	04/04/2026	458,576	0.04
5,165,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	5,569,323	0.51
					8,357,836	0.77

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	336,600	0.03
TOTAL CORPOR (cost USD 229,52					235,226,342	21.58
Government Bo	onds – 53.68%					
Angola 2 710 000	Angolan Government International Bond	USD	8.250%	09/05/2028	2,770,552	0.25
	Angolan Government International Bond	USD	8.000%	26/11/2029	1,047,375	0.10
1,240,000	Angolan Government International Bond	USD	9.375%	08/05/2048	1,276,812	0.12
850,000	Angolan Government International Bond	USD	9.125%	26/11/2049	851,275	0.08
					5,946,014	0.55
Argentina		4.00	40.0500/	0.4.100.100.00	077 500	
28,775,000	Argentina Bonar Bonds ^(c) Argentina Government International Bond	ARS USD	48.259% 4.625%	01/03/2020 11/01/2023	277,530 837,905	0.03 0.08
950,000	-	EUR	3.375%	15/01/2023	395,684	0.04
1,380,000	· ·	USD	7.500%	22/04/2026	601,680	0.06
620,000		USD	6.875%	26/01/2027	254,820	0.02
318,000	Argentina Government International Bond	USD	5.875%	11/01/2028	127,120	0.01
1,420,000		EUR	5.250%	15/01/2028	590,126	0.05
75,000	· ·	EUR	3.380%	31/12/2038	32,056	0.00
425,000	-	USD	7.625%	22/04/2046	182,551	0.02
450,000 1,740,000	(-)	EUR USD	6.250% 3.750%	09/11/2047 31/12/2038	195,180 684,581	0.02 0.06
10,250,000		ARS	2.500%	22/07/2021	157,545	0.00
315,000	*	USD	4.500%	13/02/2020	104,295	0.01
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	256,190	0.02
					4,697,263	0.43
Armenia 650,000	Armenia International Bond	USD	3.950%	26/09/2029	643,987	0.06
Azerbaijan 1,400,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	1,381,844	0.13
Bahrain						
310,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	353,400	0.03
810,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	846,490	0.08
					1,199,890	0.11
Belize						
	Belize Government International Bond ^(c)	USD	4.938%	20/02/2034	110,495	0.01
75,000	Belize Government International Bond 144A ^{(c)(d)}	USD	4.938%	20/02/2034	45,785	0.00
					156,280	0.01
Brazil	Parell National Transver National Contra P	DDI	0.0000/	45/00/0050	000 040	0.07
,	Brazil Notas do Tesouro Nacional—Series B Brazil Notas do Tesouro Nacional—Series B	BRL BRL	6.000% 6.000%	15/08/2050 15/05/2055	829,219 504,603	0.07 0.05
,	Brazil Notas do Tesouro Nacional—Series B	BRL	10.000%	01/01/2021	10.327.245	0.95
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	8,985,430	0.82
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,686,873	0.80
3,795,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	4,006,097	0.37
780,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	759,525	0.07
					34,098,992	3.13
Chile	Panag de la Tagoraria de la Danublica en Tagora	OLD.	4.5000/	20/02/2021	604.040	0.00
	Bonos de la Tesoreria de la Republica en pesos	CLP CLP	4.500%	28/02/2021	621,646	0.06
	Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos	CLP	4.500% 4.500%	01/03/2021 01/03/2026	1,922,258 6,359,888	0.18 0.58
	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2025	3,187,362	0.29
	Bonos de la Tesoreria de la Republica en pesos 144A ^(d)	CLP	4.000%	01/03/2023	4,989,905	0.46
	Chile Government International Bond	CLP	5.500%	05/08/2020	1,592,481	0.14
	Chile Government International Bond	USD	3.240%	06/02/2028	2,766,180	0.25
584,000	Chile Government International Bond	USD	3.500%	25/01/2050	615,664	0.06
					22,055,384	2.02
China 180,000	China Government International Bond	EUR	0.500%	12/11/2031	195,255	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds – (Continued)					
	Colombia Government Bond	COP	7.750%	14/04/2021	854,602	0.08
1,625,000		USD	3.875%	25/04/2027	1,714,629	0.16
	Colombia Government Bond	USD	4.500%	15/03/2029	1,445,298	0.13
670,000		USD	6.125%	18/01/2041	856,658	0.13
620,000		USD	5.000%	15/06/2045	711,450	0.07
	Colombia Government Bond	USD	5.200%	15/05/2049	1,082,615	0.07
	Colombia Government International Bond	COP	4.375%	21/03/2023	162,382	0.10
	Colombia Government International Bond	USD	4.000%	26/02/2024	1,545,108	0.01
	Colombia Government International Bond	USD	8.125%	21/05/2024	729,805	0.14
,	Colombian TES	COP				0.55
	Colombian TES	COP	3.500% 4.750%	10/03/2021 23/02/2023	6,007,731 461,144	0.04
	Colombian TES	COP	3.500%	07/05/2025	10,736	0.02
	Colombian TES	COP		17/03/2027		0.00
		COP	3.300%		816,312	0.08
	Colombian TES—Series B Colombian TES—Series B	COP	7.500% 6.000%	26/08/2026	8,530,601	0.70
4,019,000,000	Colonibian TES—Series B	COP -	0.000%	28/04/2028	1,124,360	
Costa Rica					26,053,431	2.39
	Costa Rica Government International Bond	USD	9.995%	01/08/2020	480,485	0.04
	Costa Rica Government International Bond	USD	4.250%	26/01/2023	199,500	0.04
,	Costa Rica Government International Bond	USD	6.125%	19/02/2031	507,650	0.02
	Costa Rica Government International Bond	USD	7.158%	12/03/2045	608,156	0.05
000,000	Soota 1 too Soota milon monatoria. Bond	-	1110070	12,00,2010	1,795,791	0.16
Croatia					1,700,701	0.10
	Croatia Government International Bond	EUR	1.125%	19/06/2029	1,163,708	0.11
Czech Republic						
	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	2,138,881	0.20
25,800,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	1,551,920	0.14
10,720,000	·	CZK	2.500%	25/08/2028	503,372	0.05
94,720,000	•	CZK	0.950%	15/05/2030	3,884,089	0.36
40,350,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	1,701,568	0.15
					9,779,830	0.90
Dominican Repub	blic					
	Dominican Republic Bond	DOP	10.500%	07/04/2023	77,942	0.01
141,600,000	Dominican Republic Bond		12.000%	05/03/2032	3,016,172	0.28
		DOP			-,,	
133,333		USD	7.500%	06/05/2021	138,917	0.01
133,333 59,100,000			7.500% 8.900%	06/05/2021 15/02/2023		0.01 0.10
59,100,000		USD			138,917	
59,100,000 325,000 15,600,000	Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond	USD DOP	8.900%	15/02/2023	138,917 1,120,196	0.10
59,100,000 325,000 15,600,000 122,900,000	Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond	USD DOP USD	8.900% 5.875%	15/02/2023 18/04/2024	138,917 1,120,196 347,394	0.10 0.03
59,100,000 325,000 15,600,000 122,900,000 150,000	Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond	USD DOP USD DOP	8.900% 5.875% 11.500%	15/02/2023 18/04/2024 10/05/2024	138,917 1,120,196 347,394 315,807	0.10 0.03 0.03
59,100,000 325,000 15,600,000 122,900,000 150,000	Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond Dominican Republic International Bond	USD DOP USD DOP DOP	8.900% 5.875% 11.500% 9.750%	15/02/2023 18/04/2024 10/05/2024 05/06/2026	138,917 1,120,196 347,394 315,807 2,374,496	0.10 0.03 0.03 0.22
59,100,000 325,000 15,600,000 122,900,000 150,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD	8.900% 5.875% 11.500% 9.750% 8.625%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027	138,917 1,120,196 347,394 315,807 2,374,496 180,000	0.10 0.03 0.03 0.22 0.02
59,100,000 325,000 15,600,000 122,900,000 150,000 4,900,000 645,000 30,500,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD DOP USD DOP	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897	0.10 0.03 0.03 0.22 0.02 0.01 0.06
59,100,000 325,000 15,600,000 122,900,000 150,000 4,900,000 645,000 30,500,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267	0.10 0.03 0.03 0.22 0.02 0.01
59,100,000 325,000 15,600,000 122,900,000 150,000 4,900,000 645,000 30,500,000 1,805,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD DOP USD DOP	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897	0.10 0.03 0.03 0.22 0.02 0.01 0.06
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD DOP USD DOP USD USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000	Dominican Republic International Bond	USD DOP USD DOP DOP USD DOP USD USD USD USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400%	15/02/2023 18/04/2024 10/05/2024 05/06/2025 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.16 0.27
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000	Dominican Republic International Bond	USD DOP USD DOP USD DOP USD DOP USD USD USD USD USD USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2029 27/01/2045 15/02/2048 05/06/2049	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.17 0.27
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000	Dominican Republic International Bond Ecuador Government International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD USD USD USD USD USD USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.16 0.27
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000	Dominican Republic International Bond Ecuador Government International Bond Ecuador Government International Bond Ecuador Government International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD USD USD USD USD USD USD USD USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973	0.10 0.03 0.03 0.03 0.22 0.02 0.01 0.06 0.18 0.16 0.27 1.44
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,620,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.18 0.16 0.27 1.44
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000 2,430,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.18 0.16 0.27 1.44
59,100,000 325,000 15,600,000 15,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000 2,430,000 570,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 8.875% 7.875%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2028	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,988,580 447,628	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.16 0.27 1.44
59,100,000 325,000 15,600,000 150,000 150,000 4,900,000 4,900,000 1,805,000 1,620,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000 2,430,000 570,000 1,630,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.18 0.16 0.27 1.44
59,100,000 325,000 15,600,000 122,900,000 4,900,000 4,900,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000 2,430,000 570,000 1,630,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875% 7.875% 10.750%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027 23/10/2028 31/01/2029	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580 447,628 1,384,482	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.16 0.27 1.44
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000 2,430,000 1,630,000 1,630,000 1,950,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875% 7.875% 10.750%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027 23/10/2028 31/01/2029	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580 447,628 1,384,482 1,599,975	0.10 0.03 0.03 0.22 0.02 0.01 0.06 0.16 0.17 0.27 1.44 0.02 0.12 0.03 0.07 0.16 0.04 0.06 0.06
59,100,000 325,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 3,095,000 925,000 2,430,000 1,630,000 1,630,000 1,950,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875% 7.875% 10.750%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027 23/10/2028 31/01/2029	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580 447,628 1,384,482 1,599,975	0.10 0.03 0.03 0.22 0.01 0.06 0.06 0.18 0.16 0.27 1.44 0.02 0.12 0.23 0.07 0.18 0.04 0.04
59,100,000 325,000 15,600,000 122,900,000 4,900,000 4,900,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 2,430,000 2,430,000 570,000 1,630,000 1,950,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875% 7.875% 10.750% 9.500%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027 23/10/2027 23/01/2028 31/01/2029 27/03/2030	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580 447,628 1,384,482 1,599,975	0.10 0.03 0.03 0.22 0.01 0.06 0.06 0.18 0.16 0.27 1.44 0.02 0.12 0.23 0.07 0.18 0.04 0.04
59,100,000 325,000 15,600,000 122,900,000 4,900,000 4,900,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 2,430,000 2,430,000 570,000 1,630,000 1,950,000	Dominican Republic International Bond Ecuador Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875% 7.875% 10.750% 9.500%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/01/2028 31/01/2028 31/01/2029 27/03/2030	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,988,580 447,628 1,384,482 1,599,975 10,206,656	0.10 0.03 0.03 0.03 0.22 0.02 0.01 0.06 0.16 0.27 1.44 0.02 0.12 0.23 0.07 0.18 0.04 0.13 0.15 0.94
59,100,000 325,000 15,600,000 122,900,000 4,900,000 4,900,000 30,500,000 1,805,000 2,795,000 Ecuador 260,000 1,590,000 2,430,000 2,430,000 570,000 1,630,000 1,950,000	Dominican Republic International Bond Ecuador Government International Bond Edypt Government International Bond Egypt Government International Bond Egypt Government International Bond	USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.625% 8.875% 7.875% 10.750% 9.500% 4.750% 4.750%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2028 06/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/10/2027 23/10/2028 31/01/2029 27/03/2030	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,988,580 447,628 1,384,482 1,599,975 10,206,656	0.10 0.03 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.16 0.27 1.44 0.02 0.12 0.23 0.07 0.18 0.04 0.13 0.15 0.94
59,100,000 325,000 15,600,000 15,600,000 122,900,000 4,900,000 645,000 30,500,000 1,805,000 1,620,000 1,590,000 2,795,000 Ecuador 260,000 1,590,000 925,000 2,430,000 570,000 1,630,000 1,950,000 Egypt 480,000 660,000 1,425,000 1,545,000	Dominican Republic International Bond Ecuador Government International Bond Edypt Government International Bond Egypt Government International Bond Egypt Government International Bond	USD DOP USD DOP USD DOP USD DOP USD	8.900% 5.875% 11.500% 9.750% 8.625% 18.500% 6.000% 11.375% 6.850% 6.500% 6.400% 7.950% 7.875% 9.650% 9.625% 8.875% 7.875% 10.750% 9.500% 4.750% 5.625%	15/02/2023 18/04/2024 10/05/2024 05/06/2026 20/04/2027 04/02/2028 19/07/2029 27/01/2045 15/02/2048 05/06/2049 20/06/2024 27/03/2025 13/12/2026 02/06/2027 23/01/2028 31/01/2028 31/01/2028 11/04/2026 16/04/2030	138,917 1,120,196 347,394 315,807 2,374,496 180,000 131,695 705,267 621,897 1,986,064 1,720,491 2,940,427 15,676,765 213,606 1,262,062 2,579,973 760,350 1,958,580 447,628 1,384,482 1,599,975 10,206,656	0.10 0.03 0.03 0.03 0.22 0.02 0.01 0.06 0.06 0.18 0.16 0.27 1.44 0.02 0.12 0.23 0.07 0.18 0.04 0.13 0.15

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds – (Continued)					
Egypt – (Continue	· ·					
	Egypt Government International Bond Egypt Government International Bond	USD USD	7.903% 8.700%	21/02/2048 01/03/2049	1,281,254	0.12 0.09
880,000	Egypt Government International Bond	USD	8.700%	01/03/2049	950,538	0.09
El Salvador					7,644,493	0.70
	El Salvador Government International Bond	USD	7.375%	01/12/2019	100,266	0.01
,	El Salvador Government International Bond	USD	5.875%	30/01/2025	30,951	0.00
460,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	468,266	0.04
					599,483	0.05
Gabon 1,273,000	Gabon Government International Bond	USD	6.375%	12/12/2024	1,275,984	0.12
200,000	Gabon Government International Bond	USD	6.950%	16/06/2025	203,187	0.02
					1,479,171	0.14
Ghana						
200,000 720,000	Ghana Government International Bond Ghana Government International Bond	USD USD	7.875% 7.625%	07/08/2023 16/05/2029	217,281 716.850	0.02 0.06
1,090,000		USD	8.125%	26/03/2032	1,078,589	0.06
1,700,000		USD	8.627%	16/06/2049	1,645,547	0.15
430,000	Ghana Government International Bond	USD	8.950%	26/03/2051	423,214	0.04
					4,081,481	0.37
Guatemala						
2,135,000	Guatemala Government Bond Guatemala Government Bond	USD USD	5.750% 4.500%	06/06/2022 03/05/2026	726,750 2.230.741	0.07 0.20
2,305,000		USD	4.375%	05/06/2027	2,230,741	0.20
650,000		USD	4.875%	13/02/2028	684,227	0.06
410,000		USD	4.900%	01/06/2030	431,333	0.04
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	230,812	0.02
					6,660,005	0.61
Honduras 770.000	Honduras Government International Bond	USD	8.750%	16/12/2020	816,441	0.07
475.000		USD	8.750%	16/12/2020	503,648	0.05
.,	Honduras Government International Bond	USD	7.500%	15/03/2024	587,555	0.05
					1,907,644	0.17
Hungary			0.0004	00/00/0004	0.450.504	0.04
	Hungary Government Bond—Series 24/B Hungary Government Bond—Series 26/D	HUF HUF	3.000% 2.750%	26/06/2024 22/12/2026	9,156,561 240,614	0.84 0.02
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	4,902,396	0.02
	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	63,440	0.01
293,730,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	1,072,644	0.10
420,000	0 ,	USD	5.750%	22/11/2023	473,944	0.04
240,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	294,689	0.03
					16,204,288	1.49
Indonesia 232 000	Indonesia Government International Bond	USD	4.125%	15/01/2025	248,131	0.02
505,000	Indonesia Government International Bond Indonesia Government International Bond	USD	4.125% 4.750%	08/01/2025	561,497	0.02
132,000		EUR	1.450%	18/09/2026	149,758	0.03
200,000		USD	4.350%	08/01/2027	217,719	0.02
1,380,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	1,828,016	0.17
300,000		USD	4.750%	11/02/2029	341,812	0.03
162,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	218,827	0.02
1,140,000		USD	6.750%	15/01/2044	1,634,372	0.15
10,000 25,393,000,000		USD IDR	5.125% 8.375%	15/01/2045 15/03/2024	11,883 1,922,703	0.00 0.18
300,000	, ,	USD	4.325%	28/05/2025	323,344	0.10
	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	4,673,777	0.43
3,260,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	3,493,294	0.32
570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	621,211	0.06
					16,246,344	1.49
1raq 430,000	Iraq International Bond	USD	5.800%	15/01/2028	417,369	0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government Bo	nds – (Continued)					
Ivory Coast	, ,					
	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	264,118	0.03
940,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	1,009,419	0.09
					1,273,537	0.12
Jamaica	Jamaica Government International Bond	USD	7.875%	28/07/2045	1,275,247	0.12
	Jamaica Government international bond	000	7.075/6	20/01/2043	1,213,241	0.12
Kazakhstan 1,310,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	1,516,859	0.14
Kenya						
470,000	Kenya Government International Bond	USD	7.000%	22/05/2027	492,912	0.05
	Kenya Government International Bond	USD	8.000%	22/05/2032	1,363,772	0.12
560,000	Kenya Government International Bond	USD	8.250%	28/02/2048	575,750	0.05
					2,432,434	0.22
Lebanon 80.000	Lebanon Government International Bond	USD	6.000%	27/01/2023	37,238	0.00
	Lebanon Government International Bond	USD	6.650%	22/04/2024	27,666	0.00
480,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	219,000	0.02
360,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	165,375	0.02
	Lebanon Government International Bond	USD	6.850%	23/03/2027	72,875	0.01
,	Lebanon Government International Bond	USD	6.750%	29/11/2027	41,231	0.00
.,	Lebanon Government International Bond	USD	6.850%	25/05/2029	34,277	0.00
	Lebanon Government International Bond	USD	6.650%	26/02/2030	601,955	0.06
	Lebanon Government International Bond	USD	7.050%	02/11/2035	45,812	0.00
10,000	Lebanon Government International Bond	USD	7.250%	23/03/2037	4,591	0.00
					1,250,020	0.11
Lithuania 10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	10,520	0.00
Macedonia						
1,640,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	2,094,617	0.19
1,334,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	1,561,847	0.15
					3,656,464	0.34
Mexico	Mariana Barana Ordan M	MANA	7.7500/	00/05/0004	440.070	0.04
	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	442,072	0.04
23,099,700 142,951,600	Mexican Bonos—Series M Mexican Bonos—Series M 20	MXN MXN	7.750% 7.500%	23/11/2034 03/06/2027	1,239,683 7,514,861	0.11 0.69
	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	1,296,114	0.03
17,174,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	1,115,929	0.10
77,253,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	5,019,663	0.46
	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	9,238,347	0.85
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	728,328	0.07
340,000	Mexico Government International Bond	USD	4.500%	22/04/2029	372,991	0.03
200,000	Mexico Government International Bond	USD	4.600%	10/02/2048	215,750	0.02
200,000	Mexico Government International Bond	USD	4.500%	31/01/2050	213,000	0.02
					27,396,738	2.51
Mongolia 370,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	418,562	0.04
Morocco						
	Morocco Government International Bond	EUR	1.500%	27/11/2031	1,147,938	0.11
Nigeria 110 000	Nigeria Government International Bond	USD	5.625%	27/06/2022	114,451	0.01
	Nigeria Government International Bond	USD	6.500%	28/11/2027	391,097	0.04
912,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	997,642	0.09
470,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	479,694	0.04
	Nigeria Government International Bond	USD	7.696%	23/02/2038	1,108,283	0.10
70,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	68,655	0.01
395,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	428,328	0.04
					3,588,150	0.33
Oman	Oman Covernment International Para	Heb	6.7500/	17/04/00 40	1 440 450	0.40
	Oman Government International Bond Oman Government International Bond	USD USD	6.750% 6.750%	17/01/2048 17/01/2048	1,419,458 209,584	0.13 0.02
		332				0.02
					1,629,042	0.15

Pakistan 30,000 Pakistan Government International Bond USD 6,875% 05/12/2027 302,	37 0.14 19 0.09 28 0.00 61 0.00 38 0.00 83 0.30 50 0.08 81 0.19 38 0.00 72 0.00 06 0.11 25 0.00
Name	37 0.14 19 0.09 28 0.00 61 0.00 38 0.00 83 0.30 50 0.08 81 0.19 38 0.00 72 0.00 06 0.11 25 0.00
Panama 1,000,000 Panama Government International Bond USD 9,375% 01/04/2029 1,500,	37 0.14 19 0.09 28 0.00 61 0.00 38 0.00 83 0.30 50 0.08 81 0.19 38 0.00 72 0.00 06 0.11 25 0.00
1,000,000 Panama Government International Bond USD 4,500% 16,04/205 921, 220,000 Panama Government International Bond USD 3,870% 23/07/2060 921, 220,000 Panama Government International Bond USD 4,875% 05/02/2021 77, 775,000 Panama Notas del Tesoro USD 4,875% 05/02/2021 77, 775,000 Panama Notas del Tesoro 144A ⁽⁶⁾ USD 3,750% 17/04/2026 811, 3,576,	119 0.09 28 0.07 661 0.07 38 0.07 83 0.37 550 0.08 81 0.18 38 0.07 72 0.07 06 0.13 25 0.07
T80,000 Panama Government International Bond USD 4.500% 16/04/2050 231, 220,000 Panama Notas del Tesoro USD 3.870% 05/02/2021 77, 775,000 Panama Notas del Tesoro USD 4.875% 05/02/2021 77, 775,000 Panama Notas del Tesoro USD 3.750% 17/04/2026 811, 3.576,	119 0.09 28 0.07 661 0.07 38 0.07 83 0.37 550 0.08 81 0.18 38 0.07 72 0.07 06 0.13 25 0.07
T5,000 Panama Notas del Tesoro 14A(4) 1775,000 Panama Notas del Tesoro 144A(4) 1775,000 Panaguay Government International Bond USD 18.375% 04/10/2028 1553, 1758,000 Panaguay Government International Bond USD 1504(2026 220, 232, 232, 200 Panaguay Government International Bond USD 1504(2026 220, 232, 232, 200 Panaguay Government International Bond USD 1504(2026 220, 232, 232, 200 Panaguay Government International Bond USD 1504(2026 220, 232, 232, 232, 232, 232, 232, 232,	61 0.0° 38 0.07 83 0.3° 50 0.08 81 0.1° 38 0.0° 72 0.04 06 0.1° 25 0.04 19 0.06
Papua New Guines	38 0.07 83 0.33 50 0.08 81 0.18 38 0.07 72 0.04 06 0.13 25 0.06
Papua New Guinea	83 0.33 50 0.08 81 0.19 38 0.00 72 0.00 06 0.13 25 0.00
Papua New Guinea 520,000 Papua New Guinea Government International Bond USD 8.375% 04/10/2028 553, Paraguay 1,560,000 Paraguay Government International Bond USD 4.625% 25/01/2023 1,648, 200,000 Paraguay Government International Bond USD 5.000% 15/04/2026 220, 325,000 Paraguay Government International Bond USD 6.100% 11/16/04/2026 220, 1,175,000 Paraguay Government International Bond USD 6.100% 11/16/04/2027 355, 4,00,000 Paraguay Government International Bond USD 5.600% 13/03/2048 457, 600,000 Paraguay Government International Bond USD 5.400% 30/03/2050 676, Feru 4,885,000 Peru Government Bond 144A ^(d) PEN 5.940% 12/02/2029 1,622, 6,830,000 Peru Government Bond 144A ^(d) PEN 5.100% 12/08/2034 4,189, 7,375,000 Peru Government Bond 144A ^(d) PEN 5.350% <	50 0.08 81 0.19 38 0.00 72 0.04 06 0.11 25 0.04 19 0.06
Paraguay	81 0.15 38 0.02 72 0.04 06 0.15 25 0.04 19 0.06
1,580,000 Paraguay Government International Bond 200,000 Paraguay Government International Bond 200,000 Pillippine Governmen	38 0.02 72 0.04 06 0.11 25 0.04 19 0.06
200,000 Paraguay Government International Bond USD 5,000% 15/04/2026 220, 325,000 Paraguay Government International Bond USD 4,700% 27/03/2027 355, 11/75,000 Paraguay Government International Bond USD 5,600% 13/03/2048 457, 600,000 Paraguay Government International Bond USD 5,600% 13/03/2048 457, 600,000 Paraguay Government International Bond USD 5,600% 30/03/2050 676, 4777,	38 0.02 72 0.04 06 0.11 25 0.04 19 0.06
325,000 Paraguay Government International Bond USD 4.700% 27/03/2027 355, 1,175,000 Paraguay Government International Bond USD 6.100% 11/03/2044 1,419, 400,000 Paraguay Government International Bond USD 5.600% 13/03/2048 457, 600,000 Paraguay Government International Bond USD 5.400% 30/03/2050 676, 47777. 4.7777. 4.885,000 Paraguay Government Bond 144A ^(d) PEN 5.940% 12/02/2029 1.622, 6.830,000 Paru Government Bond 144A ^(d) PEN 6.150% 12/08/2032 2,268, 13.575,000 Peru Government Bond 144A ^(d) PEN 5.400% 12/08/2034 4,189, 7,375,000 Peru Government Bond 144A ^(d) PEN 5.350% 12/08/2040 2,178, 375,000 Peru Government Bond 144A ^(d) PEN 5.350% 12/08/2040 2,178, 375,000 Peru Government International Bond USD 4.125% 25/08/2027 421, 150,000 Peruvian Government International Bond USD 2.844% 20/06/2030 154, 24,336,000 Peruvian Government International Bond USD 2.844% 20/06/2030 154, 24,336,000 Peruvian Government International Bond PEN 6.950% 17/05/2027 191, 370,000 Philippine Government International Bond USD 3.000% 01/02/2028 385, 10,000,000 Philippine Government International Bond USD 3.000% 01/02/2028 336, 10,000,000 Philippine Government International Bond USD 3.000% 01/02/2028 238, 238, 238, 238, 238, 238, 238, 238,	72 0.0 ² 06 0.13 25 0.0 ² 19 0.06
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Peru	41 0.4
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6,830,000 Peru Government Bond 144A ^(d) PEN 6.150% 12/08/2032 2,268, 13,575,000 7,375,000 Peru Government Bond 144A ^(d) PEN 5.400% 12/08/2034 4,189, 7,375,000 7,375,000 Peru Government Bond 144A ^(d) PEN 5.350% 12/08/2034 4,183, 75,000 9 Peruvian Government International Bond USD 4,125% 25/08/2027 421, 421, 421, 425 150,000 Peruvian Government International Bond USD 2,844% 20/06/2030 154, 455 24,336,000 Peruvian Government International Bond PEN 6,950% 12/08/2031 8,609, 19,445, 45, 45, 45, 45, 45, 45, 45, 45, 45	05 0.15
13,575,000 Peru Government Bond 144A(a) PEN 5.400% 12/08/2034 4,189, 7,375,000 Peru Government Bond 144A(a) PEN 5.350% 12/08/2040 2,178, 375,000 Peruvian Government International Bond USD 4.125% 25/08/2027 421, 150,000 Peruvian Government International Bond USD 2.844% 20/06/2030 154, 24,336,000 Peruvian Government International Bond PEN 6.950% 12/08/2031 8,609, 19,445, 24,336,000 Peruvian Government International Bond PEN PE	
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150,000 Peruvian Government International Bond USD 2.844% 20/06/2030 154,	
24,336,000 Peruvian Government International Bond PEN 6.950% 12/08/2031 8,609, 19,445, 19,445, 19,445, 170,000 Philippine Government International Bond BUR 0.875% 17/05/2027 191, 370,000 Philippine Government International Bond USD 3.000% 01/02/2028 385, 10,000,000 Philippine Government International Bond PHP 6.250% 14/01/2036 238, 816, 102,050,000 Poland Government Bond—Series 428 PLN 2.750% 25/04/2028 27,529, 27,	75 0.04
Philippines	92 0.0°
Philippines	70 0.79
170,000	68 1.78
370,000 Philippine Government International Bond USD 3.000% 01/02/2028 385, 10,000,000 Philippine Government International Bond PHP 6.250% 14/01/2036 238, 816,	
10,000,000 Philippine Government International Bond PHP 6.250% 14/01/2036 230, 816,	
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Poland 102,050,000 Poland Government Bond—Series 428 PLN 2.750% 25/04/2028 27,529, Qatar 720,000 Qatar Government International Bond USD 4.500% 23/04/2028 825, 540,000 Qatar Government International Bond USD 4.000% 14/03/2029 602,	
102,050,000 Poland Government Bond—Series 428 PLN 2.750% 25/04/2028 27,529, Qatar 720,000 Qatar Government International Bond USD 4.500% 23/04/2028 825, 540,000 Qatar Government International Bond USD 4.000% 14/03/2029 602,	0.01
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720,000 Qatar Government International Bond USD 4.500% 23/04/2028 825, 540,000 Qatar Government International Bond USD 4.000% 14/03/2029 602,	
540,000 Qatar Government International Bond USD 4.000% 14/03/2029 602	50 0.07
4.400.000 Octor Oc	
1,190,000 Qatar Government International Bond USD 9.750% 15/06/2030 1,962,	84 0.18
1,040,000 Qatar Government International Bond USD 5.103% 23/04/2048 1,335,	00 0.12
1,540,000 Qatar Government International Bond USD 5.103% 23/04/2048 1,976,	75 0.18
330,000 Qatar Government International Bond USD 4.817% 14/03/2049 409,	61 0.04
7,112,	14 0.65
Romania 200 000 Parassina Courannest International Panel 5 PR 20750 1000 1000 1000 1000 1000 1000 1000	00 00
330,000 Romanian Government International Bond EUR 2.375% 19/04/2027 397, 150,000 Romanian Government International Bond EUR 4.125% 11/03/2039 192,	
150,000 Romanian Government International Bond EUR 4.125% 11/03/2039 192, 400,000 Romanian Government International Bond EUR 4.625% 03/04/2049 547,	
1,137,	31 0.10
441,900,000 Russian Federal Bond - OFZ Bonds—Series 6211 RUB 7.000% 25/01/2023 7,099,	31 0.69
	96 0.00
72,640,000 Russian Federal Bond - OFZ Bonds—Series 6222 RUB 7.100% 16/10/2024 1,1777,	
431,890,000 Russian Federal Bond - OFZ Bonds—Series 6223 RUB 6.500% 28/02/2024 6,832,	
5,170,000 Russian Federal Bond - OFZ Bonds—Series 6224 RUB 6.900% 23/05/2029 83,	
673,380,000 Russian Federal Bond - OFZ Bonds—Series 6225 RUB 7.250% 10/05/2034 11,153,	
914,470,000 Russian Federal Bond - OFZ Bonds—Series 6226 RUB 7.950% 07/10/2026 15,602,	
530,030,000 Russian Federal Bond - OFZ Bonds—Series 6228 RUB 7.650% 10/04/2030 9,059,	03 1.43
500,000 Russian Foreign Bond - Eurobond EUR 2.875% 04/12/2025 628,	
400,000 Russian Foreign Bond - Eurobond USD 4.750% 27/05/2026 445,	83 0.83
2,800,000 Russian Foreign Bond - Eurobond USD 4.750% 27/05/2026 3,115,	83 0.83 75 0.00

Serogal		Market Value USD	Maturity Date ^(b)	Interest Rate ^(a)	Currency	Security Description	Holdings
1,90,000						nds – (Continued)	Government Bo
Semigat Semi						red)	Russia – (Continu
Senegal		1,983,600				•	
Senegal 1,160,000 Senegal Government International Bond EUR 4,750% 1303/2028 1,328,4 1,328		472,200	28/03/2035	5.100%	USD	Russian Foreign Bond - Eurobond	400,000
1,160,000 Senegal Government International Bond	76 5.29	57,656,376					
Serbia S	17 0.12	1,328,417	13/03/2028	4.750%	EUR	Senegal Government International Bond	•
Serbia Serbia Serbia International Bond Serbia South Africa Government Bond—Series 2030 ZAR 8.20% 31/03/2032 16,576.2 198,700.000 South Africa Government Bond—Series 2035 ZAR 8.875% ZAR 8.50% 31/03/2032 16,576.2 199,770.000 South Africa Government Bond—Series 2035 ZAR 8.50% 31/01/2030 31/02.000 31/02.000 South Africa Government Bond—Series 2035 ZAR 8.50% 31/01/2040 31/02.000 31		195,375					
South Africa	92 0.14	1,523,792					
South Africa 2,200 South Africa Government Bond—Series 2030 ZAR 8,000% 31/01/2030 16,756.2 196,700,000 South Africa Government Bond—Series 2032 ZAR 8,256% 31/03/2032 16,756.2 196,700,000 South Africa Government Bond—Series 2035 ZAR 8,875% 28/02/2035 12,400,9 199,770,000 South Africa Government Bond—Series 2037 ZAR 8,000% 31/01/2037 11,496.7 15,657.200 South Africa Government Bond—Series 2040 ZAR 9,000% 31/01/2040 3,172.6 3,172.6 35,099,000 South Africa Government Bond—Series 2040 ZAR 9,000% 28/02/2031 1,1998.1 55,000 South Africa Government Bond—Series R214 ZAR 6,500% 28/02/2041 2,5 28/09,000 South Africa Government Bond—Series R214 ZAR 6,500% 28/02/2041 2,5 28/09,000 South Africa Government Bond—Series R214 ZAR 6,500% 28/02/2041 2,5 28/09,000 South Africa Government International Bond USD 5,575% 16/09/2025 838,8 430,000 South Africa Government International Bond USD 4,850% 27/09/2027 440,4 1,440,000 South Africa Government International Bond USD 4,850% 30/09/2028 1,423,8 25,000 South Africa Government International Bond USD 5,575% 30/09/2029 322,6 350,000 South Africa Government International Bond USD 5,575% 30/09/2049 326,6 36,000 South Africa Government International Bond USD 5,575% 16/09/2027 393,0 36,000 South Africa Government International Bond USD 5,550% 14/07/2020 393,0 36,000 South Africa Government International Bond USD 5,575% 16/07/2020 393,0 36,000 South Africa Government International Bond USD 5,550% 14/07/2021 393,0 36,000 South Africa Government International Bond USD 6,250% 24/00/2024 392,9 36,000 36,000 36,100 36,000 36,100 36,000		007.000	00/00/0000	4.5000/	5115		
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A90,000 Sri Lanka Government International Bond USD 6.825% 18/07/2026 473,50 670,000 Sri Lanka Government International Bond USD 6.200% 11/05/2027 607,20 910,000 Sri Lanka Government International Bond USD 7.850% 18/04/2028 836,50 1,070,000 Sri Lanka Government International Bond USD 7.850% 14/03/2029 1,043,20 1,190,000 Sri Lanka Government International Bond USD 7.550% 28/03/2030 1,133,0 9,615,70	16 0.15	1,658,816	03/06/2025	6.125%	USD	Sri Lanka Government International Bond	1,740,000
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1,190,000 Sri Lanka Government International Bond USD 7.550% 28/03/2030 1,133,0 9,615,75 Suriname 610,000 Suriname Government International Bond USD 9.250% 26/10/2026 491,05 Tajikistan 220,000 Republic of Tajikistan International Bond USD 7.125% 14/09/2027 178,85 Thailand 24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,65 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,47,47,787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,85 97,780,000 Thailand Government Bond THB 1.450% 17/12/2023 27,118,85 21,770,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5	65 0.08	836,565	18/04/2028	6.750%	USD	Sri Lanka Government International Bond	910,000
Suriname	50 0.10	1,043,250	14/03/2029	7.850%	USD	Sri Lanka Government International Bond	1,070,000
Suriname 610,000 Suriname Government International Bond USD 9.250% 26/10/2026 491,02 Tajikistan 220,000 Republic of Tajikistan International Bond USD 7.125% 14/09/2027 178,82 Thailand 24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,63 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,4 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,8 97,780,000 Thailand Government Bond THB 1.450% 17/12/2023 27,118,8 21,770,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 348,210,000 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 1	11 0.10	1,133,011	28/03/2030	7.550%	USD	Sri Lanka Government International Bond	1,190,000
610,000 Suriname Government International Bond USD 9.250% 26/10/2026 491,00 Tajikistan 220,000 Republic of Tajikistan International Bond USD 7.125% 14/09/2027 178,80 Thailand 24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,60 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,40 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,80 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 1	38 0.88	9,615,738					
Tajikistan 220,000 Republic of Tajikistan International Bond USD 7.125% 14/09/2027 178,80 Thailand 24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,61 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,4 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,8 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5							
220,000 Republic of Tajikistan International Bond USD 7.125% 14/09/2027 178,80 Thailand 24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,60 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,4 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,8 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,688 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5	50 0.05	491,050	26/10/2026	9.250%	USD	Suriname Government International Bond	
Thailand 24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,6: 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,4: 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,8: 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5	87 0.02	178,887	14/09/2027	7.125%	USD	Republic of Taiikistan International Bond	-
24,585,750 Thailand Government Bond THB 1.200% 14/07/2021 808,60 41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,47 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,81 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,22 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5		,				· · · · · · · · · · · · · · · · · · ·	
41,210,000 Thailand Government Bond THB 3.625% 16/06/2023 1,471,4 787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,8 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 2.125% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,688 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5	52 0.07	808,652	14/07/2021	1.200%	THB	Thailand Government Bond	
787,330,000 Thailand Government Bond THB 2.400% 17/12/2023 27,118,8 97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5		1,471,421					
97,780,000 Thailand Government Bond THB 1.450% 17/12/2024 3,244,2 7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5		27,118,832					, .,
7,320,000 Thailand Government Bond THB 3.850% 12/12/2025 275,8 21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5		3,244,212					
21,770,000 Thailand Government Bond THB 2.125% 17/12/2026 750,3 203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,0 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,8 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5		275,819					
203,811,668 Thailand Government Bond THB 1.250% 12/03/2028 6,573,00 348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,80 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,50		750,309					
348,210,000 Thailand Government Bond THB 2.875% 17/12/2028 12,754,81 164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,51		6,573,040					
164,265,000 Thailand Government Bond THB 3.650% 20/06/2031 6,508,5		12,754,805					
		6,508,575					
11.5 01.777 20.7002002 10,020,0		10,329,994					
29,650,000 Thailand Government Bond THB 3.400% 17/06/2036 1,191,6		1,191,671					
		3,612,361					
	91 6.85	74,639,691					
Tunisia							Tunisia
		269,152				·	
		335,504	15/07/2026	6.375%	EUR	Darique Centrale de Tunisie International Bond	310,000
604,6	56 0.06	604,656					

22,060,000 Turkey Gov 6,270,000 Turkey Gov 11,250,000 Turkey Gov 19,000 Turkey Gov 200,000 Turkey Gov 220,000 Turkey Gov 220,000 Turkey Gov 200,000 Turkey Gov 290,000 Turkey Gov 10,000 Turkey Gov 10,000 Turkey Gov 200,000 Turkey Gov 10,000 Ukraine Gov 10,000 Ukraine Gov 10,000 Ukraine Gov 10,450,000 Ukraine Gov	•	TRY TRY TRY TRY TRY TRY USD USD EUR EUR EUR USD USD USD USD USD USD	11.000% 10.700% 12.200% 16.200% 8.800% 11.000% 6.350% 7.375% 4.625% 4.625% 5.200% 4.250% 6.000% 6.125%	02/03/2022 17/08/2022 18/01/2023 14/06/2023 27/09/2023 24/02/2027 10/08/2024 05/02/2025 14/06/2025 16/02/2026 14/04/2026 09/10/2026	3,319,164 205,238 3,862,732 1,229,390 5,486,813 1,849,463 820,736 171,993 231,822 933,859 904,825	0.3(0.0) 0.3; 0.1; 0.5; 0.1; 0.0; 0.0;
19,350,000 1,210,000 1,210,000 1,220,060,000 22,060,000 34,890,000 11,250,000	overnment Bond overnment Bond overnment Bond overnment Bond overnment Bond overnment International Bond	TRY TRY TRY TRY TRY USD USD EUR EUR USD USD USD USD USD USD USD USD	10.700% 12.200% 16.200% 8.800% 11.000% 6.350% 7.375% 4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	17/08/2022 18/01/2023 14/06/2023 27/09/2023 24/02/2027 10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	205,238 3,862,732 1,229,390 5,486,813 1,849,463 820,736 171,993 231,822 933,859	0.0 0.3 0.1 0.5 0.1 0.0 0.0
1,210,000 Turkey Gov. 22,060,000 Turkey Gov. 34,890,000 Turkey Gov. 200,000 Turkey Gov. 200,000 Turkey Gov. 200,000 Turkey Gov. 200,000 Turkey Gov. 220,000 Turkey Gov. 220,000 Turkey Gov. 220,000 Turkey Gov. 220,000 Turkey Gov. 200,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Turkey Gov. 300,000 Ukraine Gov. 300,0	overnment Bond overnment Bond overnment Bond overnment Bond overnment Bond overnment International Bond	TRY TRY TRY TRY TRY USD USD EUR EUR USD USD USD USD USD USD USD USD	10.700% 12.200% 16.200% 8.800% 11.000% 6.350% 7.375% 4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	17/08/2022 18/01/2023 14/06/2023 27/09/2023 24/02/2027 10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	205,238 3,862,732 1,229,390 5,486,813 1,849,463 820,736 171,993 231,822 933,859	0.0 0.3 0.1 0.5 0.1 0.0 0.0
22,060,000 6,270,000 11,250,000 11,250,000 11,250,000 11,250,000 12,000 12,000 13,000 12,000 13,047,000 13,000 13,530,000 13,530,000 13,530,000 14,634,257 12,775,000 14,634,257 12,000 12,000 12,000 12,000 13,530,000 12,000 12,000 13,530,000 12,000 13,530,000 12,000 12,000 12,000 12,000 13,530,000 12,000 12,000 12,000 13,530,000 12,000 1	overnment Bond overnment Bond overnment Bond overnment Bond overnment International Bond	TRY TRY TRY TRY USD USD EUR EUR USD USD USD USD USD USD USD USD USD	12.200% 16.200% 8.800% 11.000% 6.350% 7.375% 4.625% 3.250% 5.200% 4.4875% 6.000%	18/01/2023 14/06/2023 27/09/2023 24/02/2027 10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	3,862,732 1,229,390 5,486,813 1,849,463 820,736 171,993 231,822 933,859	0.3 0.1 0.5 0.1 0.0 0.0
6,270,000 34,880,000 11,250,000 1	overnment Bond overnment Bond overnment International Bond	TRY TRY TRY USD USD EUR EUR EUR USD USD USD USD USD USD USD	16.200% 8.800% 11.000% 6.350% 7.375% 4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	14/06/2023 27/09/2023 24/02/2027 10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	1,229,390 5,486,813 1,849,463 820,736 171,993 231,822 933,859	0.1 0.5 0.1 0.0 0.0 0.0
34,890,000 11,250,000 790,000 159,000 159,000 159,000 10rkey Gov 200,000 10rkey Gov 10rk	overnment Bond overnment International Bond	TRY TRY USD USD EUR EUR USD USD USD USD USD USD USD USD	8.800% 11.000% 6.350% 7.375% 4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	27/09/2023 24/02/2027 10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	5,486,813 1,849,463 820,736 171,993 231,822 933,859	0.5 0.1 0.0 0.0 0.0
11,250,000 Turkey Gov 790,000 Turkey Gov 159,000 Turkey Gov 200,000 Turkey Gov 770,000 Turkey Gov 220,000 Turkey Gov 220,000 Turkey Gov 220,000 Turkey Gov 200,000 Turkey Gov 100,000 Ukraine Gov 1,010,000 Ukraine Gov 1,450,000 Ukraine Gov 1,450,	overnment Bond overnment International Bond	TRY USD USD EUR EUR EUR USD USD USD USD USD USD USD	11.000% 6.350% 7.375% 4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	24/02/2027 10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	1,849,463 820,736 171,993 231,822 933,859	0.1 0.0 0.0 0.0
790,000 Turkey Gov. 159,000 Turkey Gov. 200,000 Turkey Gov. 860,000 Turkey Gov. 220,000 Turkey Gov. 290,000 Turkey Gov. 290,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Turkey Gov. 40,000 Ukraine Gov. 390,000 Ukraine Gov. 340,000 Ukraine Gov. 340,	overnment International Bond	USD EUR EUR EUR USD USD USD USD USD	6.350% 7.375% 4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	10/08/2024 05/02/2025 31/03/2025 14/06/2025 16/02/2026 14/04/2026	820,736 171,993 231,822 933,859	0.0 0.0 0.0
159,000 Turkey Gov. 200,000 Turkey Gov. 860,000 Turkey Gov. 770,000 Turkey Gov. 220,000 Turkey Gov. 220,000 Turkey Gov. 220,000 Turkey Gov. 200,000 Turkey Gov. 200,000 Turkey Gov. 200,000 Turkey Gov. 200,000 Turkey Gov. 390,000 Turkey Gov. Turkey Gov. 1,150,000 Ukraine Gov. 1,150,000 Ukraine Gov. 1,450,000 Ukraine Gov.	overnment International Bond	USD EUR EUR EUR USD USD USD USD USD	4.625% 3.250% 5.200% 4.250% 4.875% 6.000%	31/03/2025 14/06/2025 16/02/2026 14/04/2026	171,993 231,822 933,859	0.0 0.0
200,000 Turkey Gov 770,000 Turkey Gov 770,000 Turkey Gov 220,000 Turkey Gov 220,000 Turkey Gov 2,000,000 Turkey Gov 2,000,000 Turkey Gov 2,000,000 Turkey Gov 2,000,000 Turkey Gov 290,000 Turkey Gov 70,000 Ukraine Gov 1,150,000 Ukraine Gov 1,450,000 Ukraine Gov 1,450	overnment International Bond	EUR EUR USD USD USD USD USD	3.250% 5.200% 4.250% 4.875% 6.000%	14/06/2025 16/02/2026 14/04/2026	933,859	
770,000 Turkey Gov 220,000 Turkey Gov 220,000 Turkey Gov 200,000 Turkey Gov 200,000 Turkey Gov 200,000 Turkey Gov 200,000 Turkey Gov 290,000 Turkey Gov 390,000 Turkey Gov 390,000 Turkey Gov 390,000 Turkey Gov 390,000 Ukraine Gov 200,000 Ukraine G	overnment International Bond	EUR USD USD USD USD USD	5.200% 4.250% 4.875% 6.000%	16/02/2026 14/04/2026		0.0
220,000 2,700,000 660,000 1urkey Gov 200,000 1urkey Gov 200,000 1urkey Gov 1urkey Gov 200,000 1urkey Gov 1urele Staf 1urkey Gov 1urkei Gov 1urk	overnment International Bond	USD USD USD USD USD	4.250% 4.875% 6.000%	14/04/2026	904,825	
2,700,000 Turkey Gov 660,000 Turkey Gov 200,000 Turkey Gov 2,060,000 Turkey Gov 2,060,000 Turkey Gov 290,000 Turkey Gov 290,000 Turkey Gov Turkey Gov 390,000 Turkey Gov Turkey Gov Turkey Gov 390,000 Ukraine Gov 950,000 Ukraine Gov 1,450,000 Ukraine Gov Ukrai	overnment International Bond	USD USD USD USD	4.875% 6.000%			0.0
660,000 Turkey Gov. 200,000 Turkey Gov. 20,000 Turkey Gov. 20,000 Turkey Gov. 20,000 Turkey Gov. 290,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Ukraine Gov. 340,000 Ukraine Gov. 340,000 Ukraine Gov. 3,047,000	overnment International Bond overnment International Bond overnment International Bond overnment International Bond overnment International Bond overnment International Bond	USD USD USD	6.000%	09/10/2026	202,572	0.0
200,000 Turkey Gov 20,000 20,000 Turkey Gov 290,000 Turkey Gov 290,000 Turkey Gov 390,000 Turkey Gov 390,000 Turkey Gov 390,000 Turkey Gov 390,000 Ukraine Gov 340,000	overnment International Bond overnment International Bond overnment International Bond overnment International Bond overnment International Bond	USD USD			2,544,750	0.2
2,060,000 Turkey Gov. 290,000 Turkey Gov. 290,000 Turkey Gov. 680,000 Turkey Gov. 680,000 Turkey Gov. 390,000 Turkey Gov. 1,150,000 Ukraine Gov. 1,450,000 Ukraine Gov. 1,450,000 Ukraine Gov. 1,450,000 Ukraine Gov. 1,450,000 Ukraine Gov. 610,000 Ukraine Gov. 1,450,000 Ukraine	overnment International Bond overnment International Bond overnment International Bond overnment International Bond	USD	6.125%	25/03/2027	659,588	0.0
20,000 Turkey Gov. 290,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Turkey Gov. 390,000 Ukraine Gov. 340,000 Ukraine Gov. 340,000 Ukraine Gov. 340,000 Ukraine Gov. 340,000 Ukraine Gov. 347,000 Ukraine Gov. 348,000 Ukrain	overnment International Bond overnment International Bond overnment International Bond			24/10/2028	199,313	0.0
290,000 Turkey Gov 680,000 Turkey Gov 680,000 Turkey Gov 390,000 Ukraine Go 1,010,000 Ukraine Go 950,000 Ukraine Go 1,450,000 Ukraine Go 1,450,000 Ukraine Go 1,450,000 Ukraine Go 1,450,000 Ukraine Go 10,000 Ukr	overnment International Bond overnment International Bond	USD	7.625%	26/04/2029	2,238,962	0.2
680,000 Turkey Gov 390,000 Turkey Gov 390,000 Turkey Gov 390,000 Ukraine Go Ukraine Go 340,000 Ukraine Go 340,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go Ukraine Go 610,000 Ukraine Go Ukraine Go 1,450,000 Ukraine Go 1,450,000 Ukraine Go Ukraine	overnment International Bond		6.875%	17/03/2036	20,063	0.0
390,000 Turkey Gov Ukraine 1,150,000 Ukraine Go 1,010,000 Ukraine Go 340,000 Ukraine Go 340,000 Ukraine Go 1,450,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go 3,047,000 Ukraine Go 400 Ukraine Go 1,450,000 Ukraine		USD	6.750%	30/05/2040	284,517	0.0
Ukraine 1,150,000 Ukraine Gc 1,010,000 Ukraine Gc 950,000 Ukraine Gc 340,000 Ukraine Gc 1,450,000 Ukraine Gc 820,000 Ukraine Gc 820,000 Ukraine Gc 610,000 Ukraine Gc 3,047,000 Ukraine Gc 3,047,000 Ukraine Gc 40,000 Ukraine Gc 1,450,000 Ukr	overnment International Bond	USD	6.000%	14/01/2041	611,894	0.0
1,150,000 Ukraine Go 1,010,000 Ukraine Go 340,000 Ukraine Go 340,000 Ukraine Go 1,450,000 Ukraine Go 820,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go 01,450,000 Ukraine Go 02,000 Ukraine Go 03,047,000 Ukraine Go 04,000 Ukraine Go 05,000 Ukraine Go 06,000 Ukraine Go 07,000 Ukraine Go 08,000 U		USD	6.625%	17/02/2045	371,414	0.0
1,150,000 Ukraine Go 1,010,000 Ukraine Go 340,000 Ukraine Go 340,000 Ukraine Go 1,450,000 Ukraine Go 820,000 Ukraine Go 610,000 Ukraine Go 01,450,000 Ukra					26,149,108	2.4
1,010,000 Ukraine Go 950,000 Ukraine Go 340,000 Ukraine Go 1,450,000 Ukraine Go 820,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go Ukraine Go 0,000 Ukrai					4 ***	_
950,000 Ukraine Go 340,000 Ukraine Go 1,450,000 Ukraine Go 820,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go 3,047,000 Ukraine Go 3,047,000 Ukraine Go 3,047,000 Ukraine Go 4 Ukraine Go 3,047,000 Ukraine Go 4 Ukraine Go 4 Ukraine Go 1,725,000 Abu Dhabi 990,000 United Stat 2,920,000 United Stat 2,920,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat 13,530,000 United Stat 480,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uruguay G 895,000 Republic of Venezuela	overnment International Bond	USD	7.750%	01/09/2022	1,221,875	0.1
340,000 Ukraine Go 1,450,000 Ukraine Go 610,000 Ukraine Go 610,000 Ukraine Go 3,047,000 Ukraine Go Ukraine Go 3,047,000 Ukraine Go 3,047,000 Ukraine Go	overnment International Bond	USD	7.750%	01/09/2023	1,074,135	0.1
1,450,000 Ukraine Go 820,000 Ukraine Go 610,000 Ukraine Go 3,047,000 Ukraine Go Ukraine Go Ukraine Go 3,047,000 Ukraine Go Ukraine G		USD	8.994%	01/02/2024	1,047,850	0.1
820,000 Ukraine Go 610,000 Ukraine Go 3,047,000 Ukraine Go 3,047,000 Ukraine Go Ukraine Go 3,047,000 Ukraine Go 400 Ukraine Go Ukraine Go 400 Uhited Stat 400,000 United Stat 40		USD	7.750%	01/09/2024	360,402	0.0
610,000 Ukraine Go 3,047,000 Ukraine Go Abu Dhabi 990,000 United Stat 2,920,000 United Stat 3,530,000 United Stat 480,000 United Stat United Stat 480,000 United Stat Unite		USD	7.750%	01/09/2025	1,535,920	0.1
3,047,000 Ukraine Go United Arab Emirates		USD	9.750%	01/11/2028	956,837	0.0
United Arab Emirates	overnment International Bond overnment International Bond—Series GDP ^(c)	USD USD	7.375% 0.000%	25/09/2032 31/05/2040	624,487 2,790,862	0.0
725,000 Abu Dhabi 990,000 Abu Dhabi 990,000 Abu Dhabi United States 16,730,000 United Stat 2,920,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat 480,000 United Stat Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uruguay G 895,000 Uruguay G Venezuela	overnment international bond—ceres obi		0.00070	31/03/2040		
725,000 Abu Dhabi 990,000 Abu Dhabi 990,000 Abu Dhabi United States 16,730,000 United Stat 2,920,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat 480,000 United Stat 480,000 United Stat Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uruguay G 895,000 Republic of Venezuela					9,612,368	0.8
990,000 Abu Dhabi United States 16,730,000 United Stat 2,920,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat 480,000 United Stat Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 895,000 Uruguay G Uruguay G 895,000 Uruguay G Uzbekistan 930,000 Republic of	i Government International Bond	USD	3.125%	11/10/2027	759,890	0.0
United States 16,730,000 United Stat 2,920,000 United Stat 8,880,000 United Stat 13,530,000 United Stat 480,000 United Stat United Stat 480,000 Uruguay G 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G Uruguay G Uruguay G 895,000 Uruguay G Uruguay G Venezuela	i Government International Bond	USD	4.125%	11/10/2047	1,155,052	0.1
16,730,000 United Stat 2,920,000 United Stat 8,880,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G					1,914,942	0.1
16,730,000 United Stat 2,920,000 United Stat 8,880,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uruguay G Venezuela					1,514,542	
2,920,000 United Stat 8,880,000 United Stat 13,530,000 United Stat 480,000 United Stat	ates Treasury Note/Bond	USD	2.875%	31/05/2025	17,776,278	1.6
8,880,000 United Stat 13,530,000 United Stat 480,000 United Stat 480,000 United Stat		USD	2.750%	30/06/2025	3,085,277	0.2
13,530,000 United Stat 480,000 United Stat 480,000 Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uruguay G Uruguay G Venezuela	•	USD	2.625%	31/12/2025	9,350,362	0.8
480,000 United State Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uzbekistan 930,000 Republic of	•	USD	1.625%	30/11/2026	13,437,989	1.2
Uruguay 12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uzbekistan 930,000 Republic of		USD	3.375%	15/11/2048	600,488	0.0
12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uzbekistan 930,000 Republic of	1.00 1.000 1.7 1.000/2011a		0.0.070	10,11,2010		
12,775,000 Uruguay G 14,634,257 Uruguay G 25,000 Uruguay G 895,000 Uruguay G Uzbekistan 930,000 Republic of					44,250,394	4.0
14,634,257 Uruguay G	Government International Bond	UYU	8.500%	15/03/2028	284,450	0.0
25,000 Uruguay G 895,000 Uruguay G Uzbekistan 930,000 Republic of Venezuela	Government International Bond	UYU	4.375%	15/12/2028	405,623	0.0
895,000 Uruguay G Uzbekistan 930,000 Republic of	Government International Bond	USD	4.375%	23/01/2031	27,793	0.0
930,000 Republic of Venezuela	Government International Bond	USD	4.975%	20/04/2055	1,057,359	0.1
930,000 Republic of Venezuela		•			1,775,225	0.10
Venezuela						
	of Uzbekistan Bond	USD	4.750%	20/02/2024	978,680	0.0
80,000 venezueia	a Government International Bond	USD	8.250%	13/10/2024	10,000	0.0
Vietnam						
410,000 Debt and A	Asset Trading Corp.	USD	1.000%	10/10/2025	316,597	0.0
Zambia 1 350 000 - Zambia Go		USD	5.375%	20/09/2022	862,945	0.0
	overnment International Bond	USD	8.970%	30/07/2027	743,255	0.0
. ,	overnment International Bond overnment International Bond				1,606,200	0.1
TOTAL GOVERNMENT BON					1,000,200	0.1

1,040,000 Easter 6,770,000 Europe 108,200,000 Europe TOTAL SUPRANATIONA (cost USD 17,580,248) Holdings Securi Mutual Funds – 4.73% Ireland 51,522,517 Goldm TOTAL MUTUAL FUNDS (cost USD 51,522,517) TOTAL TRANSFERABLI (cost USD 891,499,514) Holdings Securi Transferable securitie Corporate Bonds – 8.0 Argentina 1,063,000 Tecpet 1,160,000 Teleco 240,000 VPF S Bermuda 85,000 Digice 449,000 Digice 468,000 Digice 468,000 Digice 2,590,000 Digice 449,000 Digice 449,000 Digice 587211 1,670,000 Banco 630,000 Saman	a Finance Corp. k Sea Trade & Development Bank ern & Southern African Trade & Development Bank ern & Southern African Trade & Development Bank pean Bank for Reconstruction & Development IALS rity Description // man Sachs US\$ Liquid Reserves Fund (X Distribution Class) LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	USD USD USD USD UAH Currency USD USD USD USD USD	3.875% 3.500% 5.375% 4.875% 16.950%	13/04/2024 25/06/2024 14/03/2022 23/05/2024 03/04/2020	571,926 5,171,443 1,082,084 7,013,415 4,530,166 18,369,034 18,369,034 Market Value USD 51,522,517 890,049,544 Market Value USD	0.05 0.48 0.10 0.64 0.42 1.69 1.69 % of Shareholders Equity 4.73 81.68
5,030,000 Black 1,040,000 Easter 6,770,000 Easter 108,200,000 Europe TOTAL SUPRANATIONA (cost USD 17,580,248) Holdings Securi Mutual Funds – 4.73% Ireland 51,522,517 Goldm TOTAL MUTUAL FUNDS (cost USD 51,522,517) TOTAL TRANSFERABLI (cost USD 891,499,514) Holdings Securitie Corporate Bonds – 8.0 Argentina 1,063,000 Tecpet 1,160,000 Teleco 240,000 VPF S Bermuda 85,000 Digice 1,240,000 Digice 468,000 Digice 449,000 Digice 449,000 Digice 449,000 Digice 449,000 Digice 449,000 Digice 51,670,000 Banco 630,000 Samari	x Sea Trade & Development Bank ern & Southern African Trade & Development Bank ern & Southern African Trade & Development Bank pean Bank for Reconstruction & Development IALS rity Description % man Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)} DS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	USD USD UAH Currency USD USD	3.500% 5.375% 4.875% 16.950% Interest Rate ^(a)	25/06/2024 14/03/2022 23/05/2024 03/04/2020 Maturity Date ^(b)	5,171,443 1,082,084 7,013,415 4,530,166 18,369,034 18,369,034 Market Value USD 51,522,517 890,049,544 Market Value USD	0.44 0.11 0.64 0.42 1.69 1.69 Shareholders Equity 4.77 81.60 % o Shareholders
1,040,000 Easter 6,770,000 Europut 108,200,000 Europut 108,000 Eur	ern & Southern African Trade & Development Bank ern & Southern African Trade & Development Bank pean Bank for Reconstruction & Development IALS rity Description Mann Sachs US\$ Liquid Reserves Fund (X Distribution Class) LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	USD USD UAH Currency USD USD USD	5.375% 4.875% 16.950%	14/03/2022 23/05/2024 03/04/2020 Maturity Date ^(b)	1,082,084 7,013,415 4,530,166 18,369,034 18,369,034 Market Value USD 51,522,517 51,522,517 890,049,544 Market Value USD	0.10 0.64 0.42 1.69 1.69 Shareholders Equity 4.73 4.73 81.66
6,770,000 Easter 108,200,000 Europe TOTAL SUPRANATIONA (cost USD 17,580,248) Holdings Securi Mutual Funds – 4.73% Ireland 51,522,517 Goldm TOTAL MUTUAL FUNDS (cost USD 51,522,517) TOTAL TRANSFERABLI (cost USD 891,499,514) Holdings Securitie Corporate Bonds – 8.0 Argentina 1,063,000 Tecpet 1,160,000 Teleco 240,000 VPF S Bermuda 85,000 Digice 449,000 Digice 468,000 Digice 449,000 Digice 449,000 Digice 449,000 Digice 51,240,000 Digice 449,000 Digice 449,000 Digice 449,000 Digice 51,670,000 Banco 630,000 Samar	ern & Southern African Trade & Development Bank pean Bank for Reconstruction & Development IALS rity Description // man Sachs US\$ Liquid Reserves Fund (X Distribution Class)(e)(f) SS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	USD UAH Currency USD USD	4.875% 16.950% Interest Rate ^(a)	23/05/2024 03/04/2020 Maturity Date ^(b)	7,013,415 4,530,166 18,369,034 18,369,034 Market Value USD 51,522,517 51,522,517 890,049,544 Market Value USD	0.64 0.42 1.69 1.69 Shareholders Equity 4.73 4.73 81.60 % o Shareholders
TOTAL SUPRANATIONA	pean Bank for Reconstruction & Development IALS rity Description // man Sachs US\$ Liquid Reserves Fund (X Distribution Class)(e)(f) SS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	16.950% Interest Rate ^(a) 4.875%	03/04/2020 Maturity Date ^(b)	4,530,166 18,369,034 18,369,034 Market Value USD 51,522,517 51,522,517 890,049,544 Market Value USD	0.42 1.69 1.69 % o Shareholders Equity 4.73 4.73 81.60 % o Shareholders
Holdings Securities	rity Description % man Sachs US\$ Liquid Reserves Fund (X Distribution Class)(e)(f) DS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	Interest Rate ^(a) 4.875%	Maturity Date ^(b)	18,369,034 18,369,034 Market Value USD 51,522,517 51,522,517 890,049,544 Market Value USD	1.69 1.69 % o Shareholders Equity 4.73 4.73 81.66
Holdings Securi	rity Description % man Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)} SS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		18,369,034 Market Value USD 51,522,517 51,522,517 890,049,544 Market Value USD	1.68 % o Shareholders Equity 4.73 4.73 81.68
Holdings Securi	rity Description % man Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)} SS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		Market Value USD 51,522,517 51,522,517 890,049,544 Market Value USD	% of Shareholders Equity 4.73 4.73 81.68
Mutual Funds - 4.73% Ireland 51,522,517 Goldm TOTAL MUTUAL FUNDS (cost USD 51,522,517) TOTAL TRANSFERABLI (cost USD 891,499,514) Holdings	man Sachs US\$ Liquid Reserves Fund (X Distribution Class) (e)(f) DS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING) rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		51,522,517 51,522,517 890,049,544 Market Value USD	Shareholders Equity 4.73 4.73 81.68
Ireland	man Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)} DS LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		51,522,517 890,049,544 Market Value USD	4.73 81.68 % of Shareholders
TOTAL MUTUAL FUNDS (cost USD 51,522,517) TOTAL TRANSFERABLI (cost USD 891,499,514) Holdings Securitie Corporate Bonds – 8.0 Argentina	LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		51,522,517 890,049,544 Market Value USD	4.73 81.68 % o' Shareholders
Cost USD 51,522,517	LE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		890,049,544 Market Value USD	81.68 % o Shareholders
Holdings Securitie	rity Description es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	Currency USD USD	4.875%		Market Value USD	% of
Transferable securitie Corporate Bonds – 8.0 Argentina	es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	USD USD	4.875%		USD	Shareholders
Transferable securitie Corporate Bonds – 8.0 Argentina	es dealt in another regulated market .04% etrol S.A. com Argentina S.A.	USD USD	4.875%		USD	
Corporate Bonds - 8.0	.04% etrol S.A. com Argentina S.A.	USD		40/40/2055		
1,063,000 Tecpet 1,160,000 Teleco 240,000 YPF S Bermuda 85,000 Digice 1,240,000 Digice 2,590,000 Digice 449,000 Digice 449,000 Digice 449,000 Banco 4,610,000 Banco 630,000 Samar	com Argentina S.A.	USD		40/40/000		
1,160,000 Teleco 240,000 YPF S Bermuda 85,000 Digice 1,240,000 Digice 468,000 Digice 2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samari	com Argentina S.A.	USD		12/12/2022	1,018,819	0.09
240,000 YPF S Bermuda 85,000 Digice 1,240,000 Digice 468,000 Digice 2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samar			8.000%	18/07/2026	1,022,794	0.09
85,000 Digice 1,240,000 Digice 468,000 Digice 2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samar			7.000%	15/12/2047	165,112	0.02
85,000 Digice 1,240,000 Digice 468,000 Digice 2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samar					2,206,725	0.20
1,240,000 Digice 468,000 Digice 2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samar						
468,000 Digice 2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samar	el Group One Ltd.	USD	8.250%	30/12/2022	48,663	0.01
2,590,000 Digice 449,000 Digice Brazil 1,670,000 Banco 4,610,000 Banco 630,000 Samar	el Group One Ltd. 144A ^(d)	USD	8.250%	30/12/2022	709,900	0.07
449,000 Digice Brazil	el Group Two Ltd.	USD	8.250%	30/09/2022	118,974	0.01
Brazil		USD	6.000%	15/04/2021	1,891,914	0.17
1,670,000 Banco 4,610,000 Banco 630,000 Samar	el Ltd. 144A ^(d)	USD	6.750%	01/03/2023	229,200	0.02
1,670,000 Banco 4,610,000 Banco 630,000 Samar					2,998,651	0.28
4,610,000 Banco 630,000 Samai	to do Brasil S A	USD	4.750%	20/03/2024	1,751,413	0.16
630,000 Samar		USD	9.000%	Perp.	5,251,798	0.48
· 	arco Mineracao S.A.	USD	5.375%	26/09/2024	413,536	0.04
					7,416,747	0.68
British Virgin Islands						
9,570,000 COSL	L Finance BVI Ltd.	USD	3.250%	06/09/2022	9,689,625	0.89
Canada 460 000 First C	Quantum Minerals Ltd.	USD	7.500%	01/04/2025	455,328	0.04
	Quantum Minerals Ltd. 144A ^(d)	USD	7.500%	01/04/2025	366,242	0.04
070,000 11101 9	Qualitatii Miirotalo Eta. 1447	000	7.50070	01/04/2020	821,570	0.08
Cayman Islands					021,070	0.00
•	raer Overseas Ltd.	USD	5.696%	16/09/2023	319,736	0.03
1,410,000 Energi		USD	5.875%	03/05/2027	1,435,777	0.03
1,220,000 Grupo	•	USD	4.750%	26/09/2022	1,256,409	0.12
	Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	422,000	0.04
					3,433,922	0.32
Chile						
	otelladora Andina S.A.	USD	5.000%	01/10/2023	1,618,568	0.15
690,000 Inversi		USD	4.375%	15/05/2023	714,689	0.07
	siones CMPC S.A.	USD	5.500%	21/04/2020	223,059	0.02
	edad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,560,188	0.23
850,000 Socied	edad Quimica y Minera de Chile S.A. edad Quimica y Minera de Chile S.A.		4.250%	07/05/2029	894,758	0.08
	edad Quimica y Minera de Chile S.A.	USD	4.230%			

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
	ls – (Continued)					
Colombia						
	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	1,913,428	0.17
2,910,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	3,337,861	0.31
					5,251,289	0.48
Hong Kong 4.980.000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,023,575	0.46
Luxembourg						
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	161,838	0.01
Mexico	(2)					
	BBVA Bancomer S.A. (c)	USD	5.125%	18/01/2033	2,694,500	0.25
	Cemex SAB de CV	USD	5.450%	19/11/2029	1,672,800	0.15
	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	905,344	0.08
	Kimberly-Clark de Mexico SAB de CV 144A ^(d)	USD	3.250%	12/03/2025	162,745	0.02
	Petroleos Mexicanos	USD	4.500%	23/01/2026	392,760	0.04
	Petroleos Mexicanos	USD	6.875%	04/08/2026	379,575	0.03
	Petroleos Mexicanos	USD	6.490%	23/01/2027	928,400	0.09
,,	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,010,360	0.09
1,519,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	1,633,685	0.15
					9,780,169	0.90
Netherlands	Greenko Dutch BV	USD	E 0E00/	24/07/2024	804.195	0.05
,			5.250%		,	0.07
3,402,000	Petrobras Global Finance BV	USD USD	5.093% 5.182%	15/01/2030 24/04/2028	3,561,894	0.33 0.23
	Syngenta Finance NV	USD			2,450,708	
	Syngenta Finance NV Teva Pharmaceutical Finance Netherlands III BV	USD	5.676% 7.125%	24/04/2048 31/01/2025	376,238 394,875	0.03 0.04
000,000	Tova i Harmaccatca i mance Neuronanae ii Bv	005	7.12070	01/01/2020	7,587,910	0.70
					7,367,910	0.70
Norway 1,200,000	DNO ASA 144A ^(d)	USD	8.750%	31/05/2023	1,230,000	0.11
Paraguay						
2,170,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	2,325,969	0.21
Peru	Day on the One differ that Days	1100	0.7000/	44/04/0005	0.400.400	0.00
	Banco de Credito del Peru	USD	2.700%	11/01/2025	3,468,188	0.32
	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	1,209,338	0.11
	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	2,402,156	0.22
	Corp Lindley S.A.	USD	6.750%	23/11/2021	1,901,348	0.17
	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,753,485	0.16
	Hunt Oil Co. of Peru LLC Sucursal Del Peru Inretail Pharma S.A.	USD USD	6.375% 5.375%	01/06/2028 02/05/2023	1,617,459 1,941,922	0.15 0.18
1,030,000	Illictali Filatilia G.A.	035	3.37376	02/03/2023		
					14,293,896	1.31
Qatar 28 025	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	28,508	0.00
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	2,616,069	0.24
	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A ^(d)	USD	5.838%	30/09/2027	403.594	0.04
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				3,048,171	0.28
Turkey					0,040,171	0.20
	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	2,458,650	0.23
United Arab Emira	ates					
1,460,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,549,197	0.14
United Kingdom	Tullow Oil Plc.	USD	6 2500/	15/04/2022	010 704	0.07
	Tullow Oil Pic. Tullow Oil Pic.	USD	6.250% 7.000%	15/04/2022 01/03/2025	812,784 538,650	0.07
340,000	Tunow On Tio.	000	7.00070	0 1/03/2023		
Vonoviile					1,351,434	0.12
Venezuela 10.880.000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	720,800	0.07
	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	218,450	0.02
,,0	-				939,250	0.09
					555,250	0.08
TOTAL CORPOR	ATE BONDS					

						0/ -5
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo						
Indonesia						
	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(d)	IDR	7.500%	19/08/2032	16,683,268	1.53
91,843,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(d) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(d)	IDR IDR	8.375% 9.000%	17/09/2026 19/03/2029	7,025,778 4,016,451	0.64 0.37
181,114,000,000	(4)	IDR	7.000%	18/09/2030	12,660,645	1.16
35,859,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(d)	IDR	8.750%	17/05/2031	2,793,977	0.26
	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(d)	IDR	8.375%	17/09/2026	3,536,718	0.32
	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(d)	IDR	9.000%	19/03/2029	3,718,037	0.34
28,201,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(d) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(d)	IDR IDR	8.750% 8.750%	17/05/2031 19/05/2031	2,197,299 3,539,395	0.20 0.33
	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(d)	IDR	7.500%	18/08/2032	279,348	0.03
.,,					56,450,916	5.18
TOTAL GOVERN (cost USD 57,554					56,450,916	5.18
· · · · · · · · · · · · · · · · · · ·	· ,					
Municipal Bond Puerto Rico	s – 0.17%					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	131,476	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	64,184	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD USD	4.750% 5.000%	01/07/2053 01/07/2058	472,925 1,214,664	0.04 0.11
1,100,000	Tueste trice duled tax i manding desp. duled tax revenue 711	000		01/01/2000	1,883,249	0.17
TOTAL MUNICIPA	AL BONDS					
(cost USD 1,406,	638)				1,883,249	0.17
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stock	0.00%					
Mongolia	5 - 0.00 /6					
-	Mongolian Mining Corp.				17,730	0.00
TOTAL COMMON					17,730	0.00
	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					40.00
(cost USD 151,34	(4,492)				145,931,745	13.39
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transfera	able Securities					
Corporate Bond	ds – 1.78%					
Peru						
51,200,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	15,287,015	1.40
United States	Officers on Olehal Made to Heldford		44.0400/	45/00/0000	0.004.440	0.00
	Citigroup Global Markets Holdings, Inc. Citigroup Global Markets Holdings, Inc.	UAH UAH	14.640% 14.300%	15/06/2020 10/07/2020	2,861,112 1,236,728	0.26 0.12
29,000,000	Citigroup Global inalities i foldings, inc.	OAH	14.300 //	10/01/2020	4,097,840	0.12
TOTAL CORROR	ATE DONDS				4,007,040	
TOTAL CORPOR (cost USD 19,065					19,384,855	1.78
Government Bo	onds – 0.41%					
Costa Rica						
	Costa Rica Government International Bond	USD USD	9.200%	23/02/2022	194,518	0.02
•	Costa Rica Government International Bond Costa Rica Government International Bond	USD	5.520% 5.520%	17/08/2022 23/08/2023	50,150 218,900	0.00 0.02
	Costa Rica Government International Bond	USD	9.200%	21/02/2024	157,801	0.01
,					621,369	0.05
Dominion Borns	alie				521,000	
Dominican Repub 4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	82,307	0.01
Peru					<u> </u>	
	Peruvian Government International Bond	PEN	8.200%	12/08/2026	902,316	0.08
299,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	102,123	0.01

Holdings	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	t Bonds – (Continued)							
	nued) 000 Peruvian Government Interna 000 Peruvian Government Interna			PEN PEN	6.850% 6.714%	12/02/2042 12/02/2055	2,540,869 251,806	0.24 0.02
					-		3,797,114	0.35
TOTAL GOVE	ERNMENT BONDS 149,187)						4,500,790	0.41
TOTAL OTHE	R TRANSFERABLE SECURITIE: ,214,899)	S					23,885,645	2.19
MARKET VAL	LUE OF INVESTMENTS EXCLUD 066,058,905)	ING DERIVATIVES					1,059,866,934	97.26
Futures Con	ntracts – (0.00%)							
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
(12)	USD US Treasury Notes 10YR Futures 20	0/03/2020			Short	(1,552,313)	2,195	0.00
(29)	US Treasury Notes 2YR Futures 31/	/03/2020			Short	(6,249,273)	1,670	0.00
81	US Treasury Ultra Long Bond Future	es 20/03/2020			Long	15,205,219	120,911	0.01
						7,403,633	124,776	0.01
UNREALISEL	GAIN ON FUTURES CONTRAC	18					124,776	0.01
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD							
	US Treasury Long Bond Futures 20/	(03/2020			Long	23,368,406	(58,549)	(0.00)
147 352 46	,				Long Long	41,849,500 6,542,063	(67,363) (14,058)	(0.01)
352	•				-			, ,
352 46	•	R Futures 20/03/2020			-	6,542,063	(14,058)	(0.00)
352 46 UNREALISED	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC	R Futures 20/03/2020			-	6,542,063	(14,058)	(0.00)
352 46 UNREALISED	US Treasury Ultra Long Notes 10YR	R Futures 20/03/2020			-	6,542,063	(14,058)	(0.00)
352 46 UNREALISED	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC	R Futures 20/03/2020	Amount Sold		-	6,542,063	(14,058) (139,970) (139,970)	(0.00) (0.01) (0.01)
352 46 UNREALISED Forward Currency USD	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rrency Contracts – (0.38%) Amount Bought 48,621,923	CTS Currency BRL	Sold 203,712,885		-	6,542,063 71,759,969 Maturity Date 03/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03
352 46 UNREALISED Forward Currency USD USD	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rrency Contracts – (0.38%) Amount Bought 48,621,923 46,085,257	Currency BRL INR	203,712,885 3,301,019,919		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD 374,451 69,996	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01
352 46 UNREALISED Forward Currency USD	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rrency Contracts – (0.38%) Amount Bought 48,621,923	CTS Currency BRL	Sold 203,712,885		-	6,542,063 71,759,969 Maturity Date 03/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03
352 46 UNREALISED Forward Cui Currency USD USD USD USD USD USD CAD	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rency Contracts – (0.38%) Amount Bought 48,621,923 46,085,267 10,625,261 5,919,329 11,640,978	CUrrency BRL INR COP COP EUR	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 16/12/2019 18/12/2019 18/12/2019	(139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126	(0.00) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00
UNREALISED Forward Currency USD USD USD USD USD CAD CZK	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rrency Contracts – (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476	Currency BRL INR COP COP EUR EUR	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 16/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00
JS2 46 UNREALISED Forward Currency USD USD USD USD USD USD CAD CAD CZK CZK	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts – (0.38%) Amount Bought 48.621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636	Currency BRL INR COP COP EUR EUR USD	Sold 203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.00
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts – (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016	Currency BRL INR COP COP EUR EUR USD AUD	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873		-	6,542,063 71,759,969 Maturity Date 03/12/2019 09/12/2019 16/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.00 0.01 0.00
JS2 46 UNREALISED Forward Currency USD USD USD USD USD USD CAD CAD CZK CZK	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts – (0.38%) Amount Bought 48.621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636	Currency BRL INR COP COP EUR EUR USD	Sold 203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.00
UNREALISED Forward Currency USD USD USD USD CAD CZK CZK EUR EUR EUR EUR EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY	203,712,885 3,301,019,919 36,859,587,486 20,440,198,77,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.02 0.01 0.00 0.02 0.01 0.00 0.02 0.01
JS2 46 UNREALISED Forward Cui USD USD USD USD CAD CZK CZK EUR EUR EUR EUR EUR EUR EUR EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48.621.923 46.085.257 10.625.261 5.919.329 11,640.978 380.339.476 1,128.690.636 7,385.016 52.841,775 8,658.753 18.465.846 4,271,827	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK	203,712,885 3,301,019,919 36,859,587,486 20,440,199,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.02 0.00 0.01 0.00 0.02
JS2 46 UNREALISED Forward Cui USD USD USD USD CAD CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461	CUTTEN Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 16/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 133,558 3,178 85,167 13,649 7,175 70,794	(0.00) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Cui USD USD USD USD CAD CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRAC rency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461	CUTTEN Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175	(0.00) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.00
JS2 46 UNREALISED Forward Cui USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540	CUrrency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR USD EUR USD USD USD	203,712,885 3,301,019,919 36,859,587,486 20,440,199,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,680		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964	(0.00) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD USD CAD CZK CZK EUR EUR EUR EUR EUR EUR EUR EU	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR USD EUR EUR USD EUR	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,680 18,533,628		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 16/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961	(0.00) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.01 0.00 0.02 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,267 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR USD EUR USD EUR EUR USD EUR EUR USD EUR EUR USD	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,680 18,533,628 15,904,618		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 133,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138	(0.00) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.02 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Currency USD USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917 18,480,344	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR USD	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,680 18,533,628 11,804,461		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138 60,170	(0.00) (0.01) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917 18,480,344 196,603,657	CUrrency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR	203,712,885 3,301,019,919 36,859,587,486 20,440,198,77 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,680 18,533,628 15,904,618 11,804,461 45,134,424		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138 60,170 409,392	(0.00) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.02 0.00 0.01
JS2 46 UNREALISED Forward Currency USD USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917 18,480,344	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR USD	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,680 18,533,628 11,804,461		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138 60,170	(0.00) (0.01) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917 18,480,344 196,603,657 55,684,685 56,774,616 45,488,522	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR EUR USD EUR	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,686 18,533,628 15,904,618 11,804,461 45,134,424 52,39,208 53,592,558 4,699,252		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138 60,170 409,392 68,873 122,820 70,767	(0.00) (0.01) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.02 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD CAD CZK CZK EUR EUR EUR EUR EUR EUR EUR EU	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917 18,480,344 196,603,657 55,684,685 56,774,616 45,488,522 15,752,269	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR USD EUR USD EUR USD USD EUR USD USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD EUR EUR USD EUR EUR USD EUR	203,712,885 3,301,019,919 36,859,887,486 20,444,198,97 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,712,048 43,119,386 106,712,048 13,19,386 10,513,407 5,311,624 2,919,305 130,199,680 18,533,628 11,804,461 45,134,424 5,239,208 53,592,558 4,699,252 11,408,694		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138 60,170 409,392 68,873 122,820 70,767 112,439	(0.00) (0.01) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
JS2 46 UNREALISED Forward Cui Currency USD USD USD USD USD CAD CZK CZK EUR	US Treasury Ultra Long Notes 10YR D LOSS ON FUTURES CONTRACT Trency Contracts — (0.38%) Amount Bought 48,621,923 46,085,257 10,625,261 5,919,329 11,640,978 380,339,476 1,128,690,636 7,385,016 52,841,775 8,658,753 18,465,846 4,271,827 24,706,461 7,218,510 20,510,040 10,301,935 2,564,734,540 188,521,226 27,508,917 18,480,344 196,603,657 55,684,685 56,774,616 45,488,522	Currency BRL INR COP COP EUR EUR USD AUD CHF HUF JPY NOK PLN USD EUR EUR USD EUR	203,712,885 3,301,019,919 36,859,587,486 20,440,198,970 7,933,418 14,814,999 48,647,153 11,985,873 58,000,966 2,889,533,583 2,216,372,048 43,119,386 106,713,088 9,251,407 5,311,624 2,919,305 130,199,686 18,533,628 15,904,618 11,804,461 45,134,424 52,39,208 53,592,558 4,699,252		-	6,542,063 71,759,969 Maturity Date 03/12/2019 03/12/2019 18/12/2019	(14,058) (139,970) (139,970) (139,970) Unrealised Gain USD 374,451 69,996 138,104 106,183 18,126 91,111 44,986 21,761 183,558 3,178 85,167 13,649 7,175 70,794 60,093 49,307 1,014,964 97,961 144,138 60,170 409,392 68,873 122,820 70,767	(0.00) (0.01) (0.01) (0.01) (0.01) (0.01) % of Shareholders' Equity 0.03 0.01 0.02 0.01 0.00 0.02 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01

Forward C	Currency	Contracts –	(Continued)
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,438,197	AUD	29,985,800	18/12/2019	144,116	0.01
USD	38,337,929	CAD	50,797,403	18/12/2019	130,495	0.01
USD	5,893,103	CHF	5,836,735	18/12/2019	54,947	0.01
USD	92,030,308	EUR	82,807,429	18/12/2019	828,229	0.07
USD	7,292,737	HUF	2,180,878,275	18/12/2019	97,426	0.00
USD	2,817,282	JPY	305,716,275	18/12/2019	23,722	0.00
USD	61,043,774	NZD	95,079,139	18/12/2019	1,684	0.01
USD	8,601,131	PLN	33,583,841	18/12/2019	39,743	0.00
ZAR	40,025,276	EUR	2,462,000	18/12/2019	16,256	0.00
ZAR	44,261,814	TRY	16,983,947	18/12/2019	73,170	0.01
ZAR	963,051,236	USD	64,394,194	18/12/2019	1,240,643	0.11
USD	10,923,702	KRW	12,780,731,385	20/12/2019	93,331	0.01
TWD	177,061,196	USD	5,804,613	23/12/2019	3,751	0.00
USD	11,943,600	TWD	363,517,707	23/12/2019	18,666	0.00
USD	20,261,944	CLP	15,101,459,135	24/12/2019	1,523,511	0.14
USD	14,574,021	PEN	49,368,988	26/12/2019	47,678	0.00
BRL	104,628,812	USD	24,590,903	03/01/2020	150,767	0.01
USD	925,436	RUB	59,611,975	27/01/2020	3,970	0.00
MYR	123,530,404	USD	29,538,595	31/01/2020	18,353	0.00
USD	17,982,922	TWD	542,634,671	24/02/2020	86,407	0.01
UNREALISED	GAIN ON FORWARD CURREN	NCY CONTRACTS			9.055.175	0.83

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	203,712,885	USD	51,019,341	03/12/2019	(2,771,869)	(0.25)
INR	3,301,019,918	USD	46,109,641	03/12/2019	(94,379)	(0.01)
MYR	123,530,404	USD	29,714,094	05/12/2019	(137,612)	(0.01)
USD	29,524,475	MYR	123,530,404	05/12/2019	(52,007)	(0.01)
COP	36,859,587,487	USD	11,082,813	09/12/2019	(595,655)	(0.06)
COP	66,487,379,187	USD	19,292,620	16/12/2019	(383,761)	(0.04)
AUD	17,126,139	CAD	15,558,406	18/12/2019	(111,511)	(0.01)
AUD	21,495,081	CHF	14,692,501	18/12/2019	(148,427)	(0.01)
AUD	17,103,628	NZD	18,194,048	18/12/2019	(105,265)	(0.01)
AUD	4,273,932	USD	2,909,821	18/12/2019	(17,268)	(0.00)
CNH	41,180,842	EUR	5,318,907	18/12/2019	(4,419)	(0.00)
CNH	235,819,003	USD	33,554,042	18/12/2019	(33,296)	(0.01)
EUR	24,821,661	CAD	36.540.711	18/12/2019	(146,245)	(0.01)
EUR	7,808,162	CZK	202.405.868	18/12/2019	(132,146)	(0.00)
EUR	5,170,537	ILS	20,091,306	18/12/2019	(94,821)	(0.01)
EUR	7,906,364	NZD	13,668,641	18/12/2019	(67,576)	(0.00)
EUR	26,363,333	SEK	280,659,203	18/12/2019	(394,564)	(0.03)
EUR	24,952,772	USD	27,605,629	18/12/2019	(123,255)	(0.00)
HUF	3,523,522,500	EUR	10,610,704	18/12/2019	(61,309)	(0.00)
HUF	2,024,686,605	PLN	26,221,282	18/12/2019	(4,488)	(0.00)
HUF	10,341,372,761	USD	34,605,446	18/12/2019	(486,440)	(0.05)
JPY	315,742,708	AUD	4,286,110	18/12/2019	(15,616)	(0.00)
JPY	632,545,093	CHF	5,784,778	18/12/2019	(6,144)	(0.00)
JPY	676,407,494	EUR	5,652,193	18/12/2019	(44,341)	(0.00)
JPY	3,637,055,967	USD	33,537,818	18/12/2019	(303,292)	(0.03)
MXN	113,661,841	EUR	5,322,501	18/12/2019	(47,007)	(0.01)
NOK	464,026,282	SEK	487,482,142	18/12/2019	(633,940)	(80.0)
PLN	216,945,034	USD	55,412,401	18/12/2019	(107,515)	(0.01)
RON	24,855,152	EUR	5,203,728	18/12/2019	(16,896)	(0.00)
RON	42,187,115	USD	9,805,858	18/12/2019	(106,763)	(0.01)
TRY	16,588,009	ZAR	42,737,844	18/12/2019	(37,925)	(0.00)
USD	77,068,833	CNH	543,991,216	18/12/2019	(257,385)	(0.02)
USD	1,532,490	GBP	1,188,000	18/12/2019	(1,729)	(0.00)
USD	46,189,438	ILS	162,002,524	18/12/2019	(493,312)	(0.03)
USD	77,470,994	MXN	1,517,245,188	18/12/2019	(152,940)	(0.05)
USD	4,713,391	SEK	45,310,822	18/12/2019	(37,993)	(0.00)
USD	29,485,977	SGD	40,541,820	18/12/2019	(166,113)	(0.01)
USD	47,404,375	THB	1,450,056,710	18/12/2019	(596,122)	(0.04)
USD	30,960,579	TRY	185,153,035	18/12/2019	(1,127,399)	(0.10)
USD	59,837,568	ZAR	898,720,667	18/12/2019	(1,412,948)	(0.14)
KRW	23,918,409,598	USD	20,325,499	20/12/2019	(57,076)	(0.00)
CLP	11,026,493,293	USD	14,894,026	24/12/2019	(1,211,957)	(0.12)
USD	2,901,854	BRL	12,366,422	03/01/2020	(22,445)	(0.00)
PHP	89,086,997	USD	1,755,305	07/01/2020	(4,381)	(0.00)
RUB	2,885,108,271	USD	44,857,250	27/01/2020	(259,990)	(0.03)

Forward Currency	y Contracts – (Continued)					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
INR 2	2,461,329,044 5,420,004	USD IDR	34,162,256 77,240,479,922		03/02/2020 25/02/2020	(50,092) (5,361)	(0.01) (0.00)
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	RACTS				(13,142,995)	(1.21)
Share Class Spec	cific Forward Currency Contracts -	- 1.34%					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	271,974,052	USD	336,177,606		04/12/2019	14,855,205	1.36
UNREALISED GAIN	N ON FORWARD CURRENCY CONTR	ACTS HELD FOR	HEDGING PURPOSES			14,855,205	1.36
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss	Shareholders' Equity
USD EUR	11,017,935 167,526,000	GBP USD	8,552,000 185,583,628		04/12/2019 20/02/2020	(20,003) (263,747)	(0.00) (0.02)
	S ON FORWARD CURRENCY CONTR				20/02/2020		
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	RAC 13 HELD FOR	HEDGING PURPOSES			(283,750)	(0.02)
Swap Contracts -	- 0.15%						
Net Local Notional						Unrealised Gain	% of Shareholders'
Amount	Pay	Receive		Currency	Maturity Date	USD	Equity
170,424,164	Interest Rate Swaps Floating (BRL 1 month LIBOR)	Fixed 7.250%	<i>L</i>	BRL	02/01/2020	587,185	0.05
61,830,000	Floating (BRL 1 month BZDIOR)	Fixed 5.560%		BRL	04/01/2021	77,408	0.03
152,052,247	Floating (BRL 1 month LIBOR)	Fixed 6.660%		BRL	02/01/2023	528,716	0.05
6,295,915,000	Floating (CLP 1 month CLICP)	Fixed 3.600%		CLP	20/03/2021	187,719	0.02
1,168,640,000 270,600,000	Fixed 2.000% Fixed 1.505%	- ,	K 6 month PRIBOR) K 6 month PRIBOR)	CZK CZK	18/03/2022 16/09/2026	80,315 31,562	0.01 0.00
6,740,000	Fixed 0.250%	- ·	R 6 month EURIBOR)	EUR	18/12/2023	56,121	0.01
10,630,000	Fixed 0.250%	- ·	R 6 month EURIBOR)	EUR	18/12/2024	125,749	0.01
2,790,000	Fixed 0.500%	- ·	R 6 month EURIBOR)	EUR	18/12/2026	44,762	0.00
1,420,000	Fixed 0.250%	- ·	R 6 month EURIBOR)	EUR HKD	18/12/2039	44,840	0.00 0.01
58,610,000 16,532,459,138	Fixed 1.750% Floating (HUF 6 month BUBOR)	Fixed 0.800%	D 3 month HIBOR)	HUF	18/12/2029 18/12/2021	85,455 233,169	0.02
2,628,715,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%		HUF	18/12/2029	343,522	0.03
25,740,000	Floating (ILS 3 month TELBOR)	Fixed 1.1119	6	ILS	18/12/2029	197,516	0.02
15,180,000	Floating (ILS 3 month TELBOR)	Fixed 1.3429		ILS	18/12/2029	214,486	0.02
1,845,000	Floating (ILS 3 month TELBOR)	Fixed 1.405% Fixed 1.020%		ILS ILS	18/12/2029	29,318	0.00 0.01
18,500,000 18,500,000	Floating (ILS 3 month TELBOR) Floating (ILS 3 month TELBOR)	Fixed 1.020%		ILS	18/03/2030 18/03/2030	72,812 72,812	0.01
23,350,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%		ILS	18/03/2030	88,661	0.01
18,460,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	6	ILS	18/03/2030	56,916	0.01
23,144,960,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%		KRW	18/03/2022	28,735	0.00
9,857,470,000 961,130,000	Fixed 1.250% Floating (MXN 1 month TIIE)	Fixed 6.600%	W 3 month LIBOR)	KRW MXN	18/12/2029 16/03/2022	93,567 14,030	0.01 0.00
116,640,000	Floating (MXN 1 month TIIE)	Fixed 6.630%		MXN	14/12/2022	8,985	0.00
205,920,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	6	MXN	11/12/2024	39,247	0.00
135,270,000	Floating (MXN 1 month TIIE)	Fixed 6.8409		MXN	09/12/2026	49,503	0.00
132,340,000 47,630,000	Fixed 6.700% Floating (MYR 3 month KLIBOR)	Floating (MX Fixed 3.650%	N 1 month TIIE)	MXN MYR	05/12/2029 27/02/2024	103,432 217,584	0.01 0.02
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%		MYR	01/03/2024	160,411	0.02
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	6	MYR	06/03/2024	94,422	0.01
5,690,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%		MYR	31/05/2024	9,128	0.00
19,360,000 9,300,000	Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR)	Fixed 3.250%		MYR MYR	18/12/2024	11,124	0.00 0.00
2,120,000	Floating (SGD 6 month SIBOR)	Fixed 3.250% Fixed 1.750%		SGD	18/12/2024 18/12/2029	5,551 13,216	0.00
346,570,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	20/03/2021	77,871	0.01
337,390,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	20/03/2021	77,084	0.01
98,230,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	20/03/2021	22,001	0.00
362,660,000 988,620,000	Floating (THB 6 month BIBOR) Floating (THB 6 month BIBOR)	Fixed 1.750% Fixed 1.250%		THB THB	20/03/2021 18/06/2021	77,811 30,081	0.01 0.00
342,470,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	98,170	0.00
999,240,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	272,171	0.03
393,550,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	111,615	0.01
349,370,000 107,140,000	Floating (THB 6 month BIBOR) Floating (THB 6 month BIBOR)	Fixed 1.750% Fixed 1.750%		THB THB	19/06/2021 20/06/2021	101,799 31,428	0.01 0.00
325,970,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	18/09/2021	53,965	0.00

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
	Interest Rate Swaps – (Continued)					
123,770,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	24,362	0.00
123,970,000 2,500,000	Floating (THB 6 month BIBOR) Fixed 1.500%	Fixed 1.500% Floating (USD 3 month LIBOR)	THB USD	18/03/2025 18/12/2029	9,911 4,342	0.00
		Tidating (03b 3 month ElbOrt)	035	10/12/2029		
UNKEALISED GAIR	N ON INTEREST RATE SWAPS				5,000,590	0.46
2,140,000	Credit Default Swaps Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	1,124	0.00
650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	7,467	0.00
120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	1,402	0.00
70,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	2,332	0.00
700,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	16,854	0.00
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	123,067	0.01
460,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	49,188	0.01
3,040,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	37,085	0.00
200,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,307	0.00
3,070,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	25,747	0.00
8,880,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	86,848	0.01
5,400,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	14,871	0.00
3,350,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	78,379	0.01
7,030,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	9,232	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				456,903	0.04
TOTAL UNREALISI	ED GAIN ON SWAP CONTRACTS				5,457,493	0.50
Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders' Equity
	Interest Rate Swaps					
1,100,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(38,137)	(0.00)
25,499,200,000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	(110,869)	(0.01)
5,038,525,000	Floating (CLP 6 month LIBOR)	Fixed 2.500%	CLP	18/12/2029	(442,317)	(0.04)
129.050.000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	18/12/2024	(70,715)	(0.01)
25,291,370,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	(10,372)	(0.00)
31,156,025,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(219,384)	(0.02)
	Floating (CZK 6 month PRIBOR)		CZK	16/09/2022	(90,990)	
796,025,000		Fixed 1.850%				(0.01)
53,030,000	Floating (CZK 6 month PRIBOR)	Fixed 1.100%	CZK	18/12/2024	(76,329)	(0.01)
315,845,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(102,187)	(0.01)
9,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(177,216)	(0.02)
2,332,800,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR	18/12/2021	(22,350)	(0.00)
172,960,000	Fixed 5.250%	Floating (INR 6 month LIBOR)	INR	18/12/2024	(35,688)	(0.00)
377,822,470,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(364,311)	(0.03)
2,506,600,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(315,877)	(0.03)
46,990,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(13,304)	(0.00)
	,					, ,
192,890,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(56,801)	(0.01)
143,010,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(196,523)	(0.02)
93,125,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(708,381)	(0.07)
1,433,450,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/12/2021	(43,619)	(0.00)
110,430,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(10,182)	(0.00)
170,030,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(37,004)	(0.00)
26,195,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(42,352)	(0.00)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(3,184,908)	(0.29)
2,670,000	Credit Default Swaps Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(23,207)	(0.00)

Swap	Contracts	s – (Continued)	
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et Local otional					Unrealised Loss	% o
mount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Credit Default Swaps – (Continued)					
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(12,107)	(0.00
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(4,475)	(0.00
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,788)	(0.00
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(6,086)	(0.00
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(10,310)	(0.00
12,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(170,882)	(0.02
1,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(18,029)	(0.00
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,691)	(0.00
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,349)	(0.00
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,391)	(0.00
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,966)	(0.00
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26,370)	(0.00
2,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(41,871)	(0.0
690,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(12,444)	(0.00
700,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(10,084)	(0.00
330,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(4,729)	(0.00
2,570,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2022	(43,590)	(0.0
1,180,000	Fixed 1.000%	International Bond) Floating (South Africa Government	USD	20/12/2023	(19,752)	(0.00
2,300,000	Fixed 1.000%	International Bond) Floating (Mexico Government	USD	20/06/2024	(34,114)	(0.0)
250,000	Floating (Chile Government International	International Bond) Fixed 1.000%	USD	20/06/2024	(1,596)	(0.00
2,020,000	Bond) Floating (Peruvian Government	Fixed 1.000%	USD	20/06/2024	(5,337)	(0.00
2,110,000	International Bond) Floating (The Markit CDX Emerging	Fixed 1.000%	USD	20/06/2024	(1,021)	(0.00
1,890,000	Markets) Floating (Brazilian Government	Fixed 1.000%	USD	20/12/2024	(4,016)	(0.00
3,120,000	International Bond) Floating (Chile Government International	Fixed 1.000%	USD	20/12/2024	(11,212)	(0.00
31,860,000	Bond) Floating (The Markit CDX Emerging	Fixed 1.000%	USD	20/12/2024	(123,076)	(0.0
NREALISED LOS	Markets) S ON CREDIT DEFAULT SWAPS				(612,493)	(0.00
	ED LOSS ON SWAP CONTRACTS				(3,797,401)	(0.3
ARKET VALUE O	FINVESTMENTS			1	,071,995,467	98.3
THER ASSETS AI	· ,				17,743,444	1.6
HAREHOLDERS'	EQUITY			1	,089,738,911	100.0

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 1,066,058,905)	1,059,866,934	97.26
Unrealised gain on futures contracts	124,776	0.01
Unrealised loss on futures contracts	(139,970)	(0.01)
Unrealised gain on forward currency contracts	9,055,175	0.83
Unrealised loss on forward currency contracts	(13,142,995)	(1.21)
Unrealised gain on forward currency contracts held for hedging purposes	14,855,205	1.36
Unrealised loss on forward currency contracts held for hedging purposes	(283,750)	(0.02)
Unrealised gain on swap contracts	5,457,493	0.50
Unrealised loss on swap contracts	(3,797,401)	(0.35)
Other Assets and Liabilities	17,743,444	1.63
Shareholders' Equity	1,089,738,911	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2019 is 1.54% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽e) A related party to Goldman Sachs Funds.

⁽f) The yield for this fund as at 30 November 2019 was 1.936%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Corporate Bond						
2 570 000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	2.553.295	0.14
	Darico do Diasii S.A.	03D	0.230 /6	гегр.	2,333,293	0.14
Cayman Islands 61,667	Mestenio Ltd.	USD	8.500%	02/01/2020	62,361	0.00
Peru						
	Banco de Credito del Peru	PEN	4.850%	30/10/2020	1,579,268	0.09
Venezuela 20,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	1,700	0.00
TOTAL CORPOR (cost USD 4,243,					4,196,624	0.23
Government Bo	onds – 73.03%					
Argentina	A (C)	450	40.0500/	0.4.100.100.00	007.007	0.05
	Argentina Bonar Bonds ^(c) Argentina Government International Bond	ARS EUR	48.259% 3.375%	01/03/2020 15/01/2023	907,337 2,228,328	0.05 0.12
3,710,000	-	EUR	5.000%	15/01/2027	1,565,659	0.12
1,580,000	· ·	EUR	5.250%	15/01/2028	656,619	0.04
	Argentina Government International Bond ^(d)	EUR	3.380%	31/12/2038	467,729	0.02
360,000		USD	3.750%	31/12/2038	141,637	0.01
30,970,000	-	ARS	2.500%	22/07/2021	476,015	0.03
2,280,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	754,894	0.04
					7,198,218	0.39
Brazil			/			
.,,	Brazil Letras do Tesouro Nacional	BRL BRL	4.683%	01/01/2020	58,923,238	3.18
	Brazil Letras do Tesouro Nacional Brazil Notas do Tesouro Nacional—Series B	BRL	4.491% 6.000%	01/07/2020 15/08/2040	1,328,550 10,286,398	0.07 0.56
	Brazil Notas do Tesouro Nacional—Series B	BRL	10.000%	01/01/2021	43,497,181	2.35
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	33,184,706	1.79
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	15,334,161	0.83
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	31,605,381	1.71
2,313,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	677,114	0.04
					194,836,729	10.53
Chile	Dance de la Transacio de la Danchillea en marco	OLD.	4.5000/	00/00/0004	0.040.005	0.44
	Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos	CLP CLP	4.500% 4.500%	28/02/2021 01/03/2021	2,616,095 17,960,487	0.14 0.97
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	27,742,271	1.50
	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2020	21,536,830	1.16
	Bonos de la Tesoreria de la Republica en pesos 144A ^(e)	CLP	4.000%	01/03/2023	17,599,440	0.95
	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	2,721,999	0.15
	Chile Government International Bond	CLP	5.500%	05/08/2020	9,172,616	0.50
					99,349,738	5.37
Colombia				04/20/20	0.000.000	
	Colombia Government International Bond	COP	4.375%	21/03/2023	3,620,697	0.20
	Colombian TES	COP	3.500%	10/03/2021	8,684,279	0.47
	Colombian TES Social R	COP COP	4.750%	23/02/2023	1,794,086	0.10
	Colombian TES—Series B Colombian TES—Series B	COP	7.500% 6.000%	26/08/2026 28/04/2028	29,304,746 15,795,283	1.58 0.85
	Colombian TES—Series B	COP	7.000%	30/06/2032	13,327,746	0.03
,,,					72,526,837	3.92
Czech Republic					,	
406,330,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	16,145,117	0.87
	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	7,063,643	0.38
	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	4,877,827	0.27
	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	10,401,172	0.56
52,120,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	2,197,911	0.12
Deministra De L	hali-a				40,685,670	2.20
Dominican Repul 651,700,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	13,881,631	0.75
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	3,630,685	0.20
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,431,253	0.08
	Dominican Republic International Bond	DOP	9.750%	05/06/2026	6,018,351	0.32
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,438,652	0.13

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government Bo	onds – (Continued)					
Dominican Repub						
	Dominican Republic International Bond Dominican Republic International Bond	USD USD	6.500% 6.400%	15/02/2048 05/06/2049	2,230,265 4,671,019	0.12 0.25
4,440,000	Dominican Republic International Bond	030	0.400 /6	03/00/2049	34,301,856	1.85
Egypt					- 1, 1, 1	
	Egypt Government International Bond	USD	4.550%	20/11/2023 20/11/2059	3,129,062	0.17
1,130,000	Egypt Government International Bond	USD	8.150%	20/11/2059	1,156,838	0.06
					4,285,900	0.23
902.650.000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,686,716	0.20
	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	5,292,172	0.29
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	9,193,151	0.50
3,978,240,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	14,527,755	0.78
					32,699,794	1.77
Indonesia	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	12,652,931	0.68
	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	729	0.00
	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	8,127,931	0.44
		,			20,781,591	1.12
Mexico						
	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	2,390,000	0.13
	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	3,030,437	0.16
., ,	Mexican Bonos—Series M Mexican Bonos—Series M 20	MXN MXN	8.000% 7.500%	07/11/2047 03/06/2027	6,793,412 33,833,393	0.37 1.83
,,	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	5,642,870	0.30
	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	16,041,656	0.87
344,294,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	19,806,348	1.07
					87,538,116	4.73
Peru 15 /20 000	Peru Government Bond 144A ^(e)	PEN	5.940%	12/02/2029	5,122,551	0.28
	Peru Government Bond 144A ^(e)	PEN	6.150%	12/08/2032	3,495,924	0.19
	Peru Government Bond 144A ^(e)	PEN	5.400%	12/08/2034	10,045,020	0.54
15,875,000	Peru Government Bond 144A ^(e)	PEN	5.350%	12/08/2040	4,688,731	0.25
13,865,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	4,905,034	0.27
					28,257,260	1.53
Philippines 10.000.000	Philippine Government International Bond	PHP	3.900%	26/11/2022	197,033	0.01
	Philippine Government International Bond	PHP	6.250%	14/01/2036	430,020	0.02
					627,053	0.03
Poland						
	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	81,647,868	4.41
Qatar 270,000	Qatar Government International Bond	USD	4.000%	14/03/2029	301,472	0.02
Russia						
	Russian Federal Bond - OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	912,034	0.05
	Russian Federal Bond - OFZ Bonds—Series 6224 Russian Federal Bond - OFZ Bonds—Series 6225	RUB RUB	6.900% 7.250%	23/05/2029 10/05/2034	12,608,430 43,003,414	0.68 2.32
	Russian Federal Bond - OFZ Bonds—Series 6225 Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.250% 7.950%	07/10/2026	43,193,179	2.32
	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	33,767,010	1.83
					133,484,067	7.21
South Africa						
163,395,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	10,100,279	0.55
,,	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	44,889,953	2.42
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	43,780,282	2.37
	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	28,364,616	1.53
	South Africa Government Bond—Series R186 South Africa Government Bond—Series R213	ZAR ZAR	10.500% 7.000%	21/12/2026 28/02/2031	13,891,158 10,161,211	0.75 0.55
	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	12,151	0.00
200,000					, .	

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Government Bo	nds – (Continued)					
	Theiland Covernment Band	TUD	4.2000/	4.4/07/2024	29.679.317	1.60
	Thailand Government Bond Thailand Government Bond	THB	1.200%	14/07/2021 17/12/2021	. , , .	1.60
, ,		THB	3.650%		51,006,204	2.76
	Thailand Government Bond	THB	1.875%	17/06/2022	9,269,122	0.50
	Thailand Government Bond	THB	3.625%	16/06/2023	3,083,166	0.17
	Thailand Government Bond	THB	2.400%	17/12/2023	59,562,369	3.22
	Thailand Government Bond	THB	3.850%	12/12/2025	15,155,722	0.82
	Thailand Government Bond	THB	2.125%	17/12/2026	1,874,910	0.10
	Thailand Government Bond	THB	3.580%	17/12/2027	7,822,969	0.42
	Thailand Government Bond	THB	1.250%	12/03/2028	24,204,381	1.31
	Thailand Government Bond	THB	2.875%	17/12/2028	4,502,149	0.24
, ,	Thailand Government Bond	THB	3.650%	20/06/2031	7,846,426	0.43
1,075,310,000	Thailand Government Bond	THB	3.775%	25/06/2032	43,534,961	2.35
199,490,000	Thailand Government Bond	THB	3.400%	17/06/2036	8,017,756	0.43
352,220,000	Thailand Government Bond	THB	3.300%	17/06/2038	14,174,974	0.77
					279,734,426	15.12
Turkey	Turkey Covernment Rend	TDV	12 2009/	10/01/0000	19 600 750	4.04
106,280,000	Turkey Government Bond	TRY	12.200%	18/01/2023	18,609,752	1.01
53,020,000	Turkey Government Bond	TRY	16.200%	14/06/2023	10,395,898	0.56
67,580,000	Turkey Government Bond	TRY	8.800%	27/09/2023	10,627,654	0.57
91,040,000	Turkey Government Bond	TRY	11.000%	24/02/2027	14,966,673	0.81
					54,599,977	2.95
United States	Heite d Otales Tongon Note (Daniel	HOD	4.0050/	20/44/2022	00.054.000	4.00
	United States Treasury Note/Bond	USD	1.625%	30/11/2026	22,654,880	1.23
Uruguay						
	Uruguay Government International Bond	UYU	8.500%	15/03/2028	1,981,130	0.11
96,202,861	Uruguay Government International Bond	UYU	4.375%	15/12/2028	2,666,492	0.14
					4,647,622	0.25
TOTAL GOVERNI (cost USD 1,420,7					1,351,358,724	73.03
Supranationals						
	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	16,303,573	0.88
TOTAL SUPRANA (cost USD 14,812					16,303,573	0.88
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds –	6.22%					
Ireland	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				115 204 452	6 22
	<u> </u>				115,204,453	6.22
(cost USD 115,20					115,204,453	6.22
TOTAL TRANSFE (cost USD 1,555,0	RABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 157,308)				1,487,063,374	80.36
						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Transferable se	ourities dealt in another regulated market					
Corporate Bond	curities dealt in another regulated market s – 0.30%					
	Cemex SAB de CV	USD	5.450%	19/11/2029	724,200	0.04
Venezuela 74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	4,909,788	0.26
TOTAL CORPORA			3.33370		.,. 55,, 50	
(cost USD 47,516					5,633,988	0.30

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government Bo	onds – 10.57%					
Colombia						
	Colombian TES—Citigroup, Inc. Colombian TES—Citigroup, Inc.	COP COP	11.000% 11.000%	27/07/2020 25/07/2024	3,346,232 1,460,804	0.18
4,300,000,000	Colombian TES—Citigroup, inc.	COP	11.000%	25/07/2024		
					4,807,036	0.20
Indonesia 70,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(e)	IDR	7.000%	17/05/2022	5,102,921	0.28
187,800,000,000	,	IDR	8.375%	19/03/2024	14,219,809	0.77
73,400,000,000	- ()	IDR	8.250%	19/05/2036	5,490,039	0.30
54,704,000,000	· · · · · · · · · · · · · · · · · · ·	IDR	10.500%	19/08/2030	4,755,816	0.20
108,900,000,000	(-)	IDR	7.000%	17/05/2022	7,871,219	0.43
108,401,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	15/03/2024	8,207,889	0.4
124,530,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	17/09/2026	9,526,258	0.5
109,298,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	17/05/2027	7,748,883	0.42
83,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	10.500%	19/08/2030	7,242,482	0.39
456,250,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	18/09/2030	31,893,832	1.72
231,945,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.750%	17/05/2031	18,072,141	0.98
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.250%	19/05/2036	580,643	0.03
583,458,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	9.000%	19/03/2029	46,122,345	2.49
195,141,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	8.750%	17/05/2031	15,204,534	0.82
124,000,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	7.500%	18/08/2032	8,747,253	0.47
					190,786,064	10.31
TOTAL GOVERN	NMENT BONDS					
(cost USD 211,4	.72,134)				195,593,100	10.5
Municipal Bond	ds – 0.23%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	295,020	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	144,931	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	1,061,753	0.06
2,594,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	2,725,639	0.15
					4,227,343	0.23
TOTAL MUNICIP (cost USD 3,534,					4,227,343	0.23
TOTAL TRANSF (cost USD 262,5	FERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (23,149)				205,454,431	11.10
Other Transfer	rable Securities					
Corporate Bon						
Peru						
119,200,000) Banco de Credito del Peru	PEN	4.650%	17/09/2024	35,590,081	1.92
United States	Officers on Olehel Made to Heldings Inc.	11011	44.0400/	45/00/0000	0.000.000	0.50
	Citigroup Global Markets Holdings, Inc.	UAH UAH	14.640%	15/06/2020 10/07/2020	9,800,303	0.53
116,140,000	Citigroup Global Markets Holdings, Inc.	UAH	14.300%	10/07/2020	4,839,409	0.26
					14,639,712	0.79
TOTAL CORPOR (cost USD 49,059					50,229,793	2.71
Government Bo	onds – 2.45%					
Dominican Repu						
	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	891,202	0.05
Peru						
13,069,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	4,854,824	0.26
	Peruvian Government International Bond	PEN	6.350%	12/08/2028	21,837,271	1.18
63,936,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	16,898,282	0.92
	Peruvian Government International Bond	PEN	6.714%	12/02/2055	794,073	0.04
47,851,000						0.40
47,851,000					44,384,450	2.40
47,851,000 2,239,000					44,384,450 45,275,652	
47,851,000 2,239,000 TOTAL GOVERN (cost USD 41,630	(0,503) TRANSFERABLE SECURITIES					2.45
47,851,000 2,239,000 TOTAL GOVERN (cost USD 41,630 TOTAL OTHER 1 (cost USD 90,690	(0,503) TRANSFERABLE SECURITIES				45,275,652	2.45

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(181)	US Treasury Long Bond Futures 20/03/2020	Short	(28,773,344)	54,959	0.00
(340)	US Treasury Notes 2YR Futures 31/03/2020	Short	(73,267,344)	70,856	0.01
(4)	US Treasury Ultra Long Bond Futures 20/03/2020	Short	(750,875)	750	0.00
			(102,791,563)	126,565	0.01
UNREALISED	GAIN ON FUTURES CONTRACTS			126,565	0.01
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	Security Description USD		Market Value	Loss	Shareholders'
		Long	Market Value	Loss	Shareholders'
Contracts	USD	Long Long	Market Value USD	Loss USD	Shareholders' Equity
Contracts 309	USD US Treasury Notes 10YR Futures 20/03/2020	•	Market Value USD 39,972,047	Loss USD (56,647)	Shareholders' Equity (0.00)
309 440	USD US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020	Long	Market Value USD 39,972,047 52,311,875	(56,647) (88,722)	Shareholders' Equity (0.00) (0.01)

Forward	Currency	Contracts -	(0.15%)

Forward C	urrency Contracts – (0.15%	6)				
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	60,284,247	BRL 2	49,934,910	03/12/2019	1,089,528	0.05
USD	100,764,522	INR 7,2	17,918,412	03/12/2019	148,827	0.01
USD	32,829,271	COP 113,9	48,107,624	09/12/2019	409,164	0.03
USD	13,370,251	COP 46,1	69,194,469	16/12/2019	239,837	0.02
CAD	26,216,271	EUR	17,866,695	18/12/2019	40,712	0.00
CZK	845,766,262	EUR	32,944,521	18/12/2019	202,386	0.01
CZK	2,847,350,577	USD 1	22,708,719	18/12/2019	127,062	0.01
EUR	16,465,568	AUD	26,723,963	18/12/2019	48,271	0.00
EUR	118,171,691	CHF 1	29,705,308	18/12/2019	414,537	0.02
EUR	20,128,247	HUF 6,7	16,485,895	18/12/2019	9,242	0.00
EUR	41,706,389		05,857,590	18/12/2019	192,099	0.01
EUR	9,620,711	NOK	97,110,067	18/12/2019	30,783	0.00
EUR	55,490,240		39,713,544	18/12/2019	6,428	0.00
GBP	16,259,400		20,838,043	18/12/2019	159,836	0.01
ILS	46,347,400		12,002,896	18/12/2019	135,799	0.00
ILS	26,901,684	USD	7,633,440	18/12/2019	118,567	0.01
MXN	6,843,604,461		46,748,908	18/12/2019	3,377,431	0.24
NOK	418,698,167		41,162,834	18/12/2019	217,148	0.01
NZD	62,034,329		35,865,883	18/12/2019	325,067	0.02
NZD	41,358,475		26,417,977	18/12/2019	134,721	0.00
PLN	532,644,006		22,245,002	18/12/2019	1,147,042	0.07
SEK	125,459,051		11,803,975	18/12/2019	155,281	0.01
SEK	128,045,870		20,869,258	18/12/2019	277,000	0.02
SEK	103,046,019		10,645,305	18/12/2019	160,310	0.01
SGD	40,963,314		29,728,994	18/12/2019	231,375	0.01
THB	1,345,875,667		44,368,291	18/12/2019	183,554	0.00
TRY	38,271,162	EUR	5,859,789	18/12/2019	178,761	0.01
TRY	884,381,359		51,286,280	18/12/2019	1,981,569	0.09
USD	45,513,462		66,775,797	18/12/2019	320,288	0.01
USD	85,963,622		13,899,334	18/12/2019	293,865	0.01
USD	13,319,972		13,192,566	18/12/2019	124,195	0.01
USD	106,872,436		96,375,869	18/12/2019	726,408	0.02
USD	24,078,947		96,661,662	18/12/2019	335,198	0.02
USD	6,352,411		89,329,394	18/12/2019	53,488	0.02
USD	30,168,436		17,026,363	18/12/2019	335,397	0.02
ZAR	96,632,916	EUR	5,944,000	18/12/2019	39,247	0.02
ZAR	96,989,202		37,216,267	18/12/2019	160,335	0.00
ZAR			32,051,635	18/12/2019	2,339,344	0.01
USD	1,971,900,931 24,491,015		54,487,743	20/12/2019	2,339,344	0.13
TWD						0.00
	394,780,890		12,942,138	23/12/2019	8,362	
USD	28,447,584		65,750,874	23/12/2019	47,256	0.00
USD	90,628,403		50,663,591	24/12/2019	8,049,951	0.44
USD	32,257,957		09,282,592	26/12/2019	102,620	0.00
BRL	27,558,240	USD	6,451,714	03/01/2020	65,008	0.00
USD	6,143,003	RUB 3	95,701,517	27/01/2020	26,351	0.00

Forward	Currency	Contracts –	(Continued)
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	455,401,731	USD	108,895,679	31/01/2020	67,660	0.00
USD	42,020,222	TWD	1,267,960,207	24/02/2020	201,905	0.01
UNREALISE	D GAIN ON FORWARD CURRE	ENCY CONTRACTS			25,248,464	1.36

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	249,934,909	USD	60,963,187	03/12/2019	(1,768,466)	(0.09)
INR	7,217,918,411	USD	100,827,929	03/12/2019	(212,234)	(0.00)
MYR	455,401,731	USD	109,542,667	05/12/2019	(507,314)	(0.03)
USD	108,843,626	MYR	455,401,731	05/12/2019	(191,728)	(0.01)
COP	113,948,107,623	USD	34,264,246	09/12/2019	(1,844,139)	(0.10)
COP	180,263,693,814	USD	52,226,343	16/12/2019	(959,758)	(0.05)
AUD	38,752,057	CAD	35,204,610	18/12/2019	(252,268)	(0.02)
AUD	47,602,183	CHF	32,537,516	18/12/2019	(328,767)	(0.02)
AUD	38,616,929	NZD	41,078,916	18/12/2019	(237,677)	(0.01)
AUD	9,603,599	USD	6,538,418	18/12/2019	(38,801)	(0.00)
CNH	93,293,691	EUR	12,049,788	18/12/2019	(10,011)	(0.00)
CNH	527,767,775	USD	75,101,225	18/12/2019	(81,107)	(0.01)
EUR	54,857,933	CAD	80,758,010	18/12/2019	(323,213)	(0.02)
EUR	17,659,414	CZK	457,773,135	18/12/2019	(298,858)	(0.02)
EUR	12,073,990	ILS	46,928,574	18/12/2019	(224,970)	(0.01)
EUR	17,814,061	NZD	30,797,243	18/12/2019	(152,273)	(0.00)
EUR	59,023,245	SEK	628,367,664	18/12/2019	(885,151)	(0.05)
EUR	58,560,767	USD	64,751,500	18/12/2019	(254,102)	(0.01)
HUF	7,832,416,395	EUR	23,584,992	18/12/2019	(134,659)	(0.00)
HUF	4,577,999,527	PLN	59,288,384	18/12/2019	(10,071)	(0.01)
HUF	35,107,880,664	USD	117,468,275	18/12/2019	(1,637,806)	(0.09)
JPY	706,921,844	AUD	9,596,246	18/12/2019	(34,962)	(0.00)
JPY	1,416,857,272	CHF	12,957,504	18/12/2019	(13,763)	(0.00)
JPY	1,525,643,273	EUR	12,748,572	18/12/2019	(100,012)	(0.01)
JPY	8,115,118,372	USD	74,828,544	18/12/2019	(674,582)	(0.03)
MXN	249,026,450	EUR	11,661,288	18/12/2019	(102,990)	(0.01)
NOK	1,028,019,920	SEK	1,079,997,193	18/12/2019	(1,405,746)	(0.08)
PLN	544,131,461	USD	138,999,617	18/12/2019	(286,468)	(0.01)
RON	56,227,260	EUR	11,771,859	18/12/2019	(38,223)	(0.00)
RON	172,957,731	USD	40,296,492	18/12/2019	(532,376)	(0.03)
TRY	37,126,496	ZAR	95,653,819	18/12/2019	(84,882)	(0.00)
USD	175,296,456	CNH	1,237,575,503	18/12/2019	(620,043)	(0.03)
USD	3,468,743	GBP	2,689,000	18/12/2019	(3,913)	(0.00)
USD	112,135,624	ILS	393,171,405	18/12/2019	(1,160,897)	(0.07)
USD	199,936,545	MXN	3,919,169,663	18/12/2019	(572,494)	(0.06)
USD	135,753,289	NZD	211,449,734	18/12/2019	(292)	(0.00)
USD	10,653,364	SEK	102,413,029	18/12/2019	(85,874)	(0.00)
USD	69,159,847	SGD	95,251,179	18/12/2019	(506,403)	(0.02)
USD	153,691,964	THB	4,704,710,390	18/12/2019	(2,045,694)	(0.11)
USD	68,998,065	TRY	412,216,218	18/12/2019	(2,441,132)	(0.13)
USD	116,983,915	ZAR	1,759,265,066	18/12/2019	(2,915,291)	(0.17)
KRW	53,472,778,628	USD	45,440,329	20/12/2019	(127,582)	(0.00)
CLP	24,429,685,671	USD	32,992,218	24/12/2019	(2,678,987)	(0.13)
USD	30,264,978	BRL	128,761,607	03/01/2020	(183,396)	(0.01)
PHP	298,449,647	USD	5,880,434	07/01/2020	(14,678)	(0.00)
RUB	9,145,838,621	USD	142,223,475	27/01/2020	(849,457)	(0.05)
INR	5,379,187,218	USD	74,660,952	03/02/2020	(109,476)	(0.01)
USD	31,172,900	IDR	444,244,993,808	25/02/2020	(30,835)	(0.00)
UNREALIS	ED LOSS ON FORWARD CU	JRRENCY CONTRACTS			(27,973,821)	(1.51)

Swap Contracts – 0.22%

Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
703,124,137	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	2,360,940	0.13
315,685,000	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	1,296,563	0.07
2,452,965,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	73,067	0.00
100,397,670,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	63,630	0.00
2,476,040,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2022	170,496	0.01
560,450,000	Fixed 1.505%	Floating (CZK 6 month PRIBOR)	CZK	16/09/2026	65,368	0.00
126,420,000	Fixed 1.750%	Floating (HKD 3 month HIBOR)	HKD	18/12/2029	200,169	0.01

Net Local Notional					Unrealised Gain	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps – (Continued)					
51,586,944,240	Floating (HUF 6 month BUBOR)	Fixed 0.800%	HUF	18/12/2021	687,331	0.0
5,980,175,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	1,366,662	0.0
51,350,000	Floating (ILS 3 month TELBOR)	Fixed 1.342%	ILS	18/12/2029	725,551	0.0
50,485,000	Floating (ILS 3 month TELBOR)	Fixed 1.405%	ILS	18/12/2029	802,219	0.0
38,170,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	150,229	0.0
38,170,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	150,229	0.0
36,425,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	138,307	0.0
38,490,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	118,673	0.0
68,204,660,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	84,676	0.0
22,851,290,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	18/12/2029	216,903	0.0
2,768,690,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	43,243	0.0
476,910,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	1,260	0.0
155,250,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	05/12/2029	121,314	0.0
181,330,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	828,352	0.0
191,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	952,625	0.0
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	838,729	0.0
31,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	49,733	0.0
11,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	6,706	0.0
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	15,662	0.0
5,930,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	36,955	0.0
1,226,710,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	275,630	0.0
1,220,210,000	Floating (THB 6 month BIBOR)	Fixed 1.750% Fixed 1.750%	THB	20/03/2021	278,781	0.0
	Floating (THB 6 month BIBOR)		THB			0.0
71,540,000	,	Fixed 1.750%		20/03/2021	16,023	
110,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	24	0.0
1,709,730,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	52,023	0.0
1,279,270,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	366,707	0.0
3,732,620,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,016,682	0.0
1,361,660,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	386,181	0.0
693,200,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	201,983	0.0
353,490,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	103,692	0.0
1,157,710,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	191,660	0.0
269,080,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	52,964	0.0
266,830,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	21,333	0.0
12,330,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	21,377	0.0
JNREALISED GAIN	ON INTEREST RATE SWAPS				14,550,652	0.7
	Credit Default Swaps					
1,890,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	963	0.0
15,300,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	46,843	0.0
16,260,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	137,812	0.0
4,750,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	87,354	0.0
1,660,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	13,940	0.0
3,860,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/06/2024	1,911	0.0
330,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,306	0.0
5,760,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	109,490	0.0
3,680,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,250	0.0
JNREALISED GAIN	ON CREDIT DEFAULT SWAPS				402,869	0.0
OTAL UNREALISE	D GAIN ON SWAP CONTRACTS				14,953,521	3.0
let Local					Unrealised	
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholder Equit
	Interest Rate Swaps	Fired 4.0500/		401107555	(0.10.55.)	
70 700 775 000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	(316,221)	(0.02
72,728,775,000	Lingting (CNIV 2 month LIDOD)	Fixed 3.000%	CNY	18/12/2024	(55,702)	(0.00
301,890,000	Floating (CNY 3 month LIBOR)					
301,890,000 51,522,475,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(362,794)	
301,890,000	,	Fixed 5.300% Fixed 2.200%	COP CZK	18/12/2029 18/09/2021	(362,794) (160,640)	
301,890,000 51,522,475,000	Floating (COP 3 month LIBOR)					(0.0)
301,890,000 51,522,475,000 930,720,000	Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR)	Fixed 2.200%	CZK	18/09/2021	(160,640)	(0.0° (0.0° (0.0°

Net Local Notional	_				Unrealised Loss	% o
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps – (Continued)				(
32,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(648,421)	(0.04
5,464,180,000 417,670,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR INR	18/12/2021	(34,055)	(0.00 (0.00
798,734,290,000	Fixed 5.250% Floating (KRW 3 month LIBOR)	Floating (INR 6 month LIBOR) Fixed 1.250%	KRW	18/12/2024 18/12/2021	(86,180) (717,879)	(0.04
8,652,975,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(1,092,803)	(0.0
700,580,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	(17,904)	(0.0)
246,120,000	Floating (MXN 1 month TIIE)	Fixed 6.840%	MXN	09/12/2026	(57,476)	(0.00
456,250,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(110,143)	(0.0
368,510,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(573,013)	(0.0
134,155,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(1,580,266)	(0.0
233,640,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(179,238)	(0.0)
5,000	Fixed 7.330%	Floating (ZAR 3 month JIBAR)	ZAR	21/03/2020	(0)	0.0
349,250,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR ZAR	18/12/2021	(73,016)	(0.0)
134,535,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(145,428)	(0.0)
JNREALISED LOSS	S ON INTEREST RATE SWAPS				(7,396,195)	(0.4
10,520,000	Credit Default Swaps Fixed 1.000%	Floating (China Government	USD	20/12/2020	(116,224)	(0.0
		International Bond)				
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(77,557)	(0.0
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(64,390)	(0.00
14,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(190,451)	(0.0
18,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(233,992)	(0.0
13,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(164,859)	(0.0)
4,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(57,517)	(0.0
7,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(91,263)	(0.0)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,495)	(0.00
2,720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(31,543)	(0.00
3,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(38,647)	(0.0
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(24,837)	(0.0)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(19,262)	(0.0
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,281)	(0.0
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(103,861)	(0.0)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,957)	(0.0)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(29,094)	(0.0)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(80,715)	(0.0)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,678)	(0.0)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(29,395)	(0.0
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(99,781)	(0.0)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(40,876)	(0.0)
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(179,689)	(0.0)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(72,773)	(0.0
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(77,418)	(0.0)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(57,032)	(0.0)
1,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(24,831)	(0.0)
2,730,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(42,543)	(0.0)

Net Local Notional					Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
5,220,000	Credit Default Swaps – (Continued) Fixed 1.000%	Floating (China Government	USD	20/06/2021	(81,155)	(0.01
2,250,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/06/2021	(33,570)	(0.00
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(23,865)	(0.00
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,897)	(0.00
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(209,089)	(0.0
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(58,630)	(0.00
5,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(73,195)	(0.00
5,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(76,477)	(0.00
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(7,778)	(0.00
7,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(140,548)	(0.01
5,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(96,849)	(0.01
12,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(216,376)	(0.0
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(119,721)	(0.0
8,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(113,824)	(0.0
7,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(103,561)	(0.0
1,580,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(4,062)	(0.00
52,180,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/12/2024	(186,929)	(0.0
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(3,573,487)	(0.19
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(10,969,682)	(0.59
MARKET VALUE C (cost USD 1,908,27				1	1,789,219,549	96.6
OTHER ASSETS A	ND LIABILITIES				61,303,768	3.3
SHAREHOLDERS'	EQUITY			1	1,850,523,317	100.0
						% 0
TOTAL INVESTMEN	тѕ				Market Value USD	Shareholder: Equit
Total Investments exclu					1,788,023,250	96.6
Unrealised gain on futu					126,565	0.0
Unrealised loss on futu	res contracts				(188,748)	(0.0
•	vard currency contracts				25,248,464	1.3
	vard currency contracts				(27,973,821)	(1.5
Unrealised gain on swa	•				14,953,521	0.8
Unrealised loss on swa Other Assets and Liabi	•				(10,969,682) 61,303,768	(0.59
Shareholders' Equ	ity			1	1,850,523,317	100.0

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., NatWest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2019 is 0.43% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) This security has a step up coupon which moves to the second rate at a set date in the future.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2019 was 1.936%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable se	ecurities admitted to an official exchange listing					
Corporate Bond						
-	Telecom Argentina S.A.	USD	6.500%	15/06/2021	7,488,180	0.10
Bermuda						
1,100,000	Digicel Ltd.	USD	6.750%	01/03/2023	561,516	0.01
Brazil	Banco do Brasil S.A. ^(c)	USD	6.250%	Dorn	20 169 050	0.26
	Samarco Mineracao S.A.	USD	6.250% 4.125%	Perp. 01/11/2022	20,168,050 7,843,200	0.26 0.10
, ,	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	6,798,000	0.09
					34,809,250	0.45
British Virgin Isla	ands					
	Central American Bottling Corp.	USD	5.750%	31/01/2027	11,477,359	0.15
	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	4,502,364	0.06
	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	15,395,906	0.20
	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	3,059,561	0.04
	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	12,493,256	0.16
	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.500%	Perp.	21,295,141	0.28
	Huarong Finance 2019 Co., Ltd. Huarong Finance 2019 Co., Ltd.	USD USD	3.750% 3.875%	29/05/2024	14,980,687	0.19
	Huarong Finance II Co., Ltd.	USD	5.500%	13/11/2029 16/01/2025	9,864,481 2,824,000	0.13 0.04
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	15,244,472	0.20
6,420,000	-	USD	4.625%	03/06/2026	6,833,288	0.09
	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	6,981,362	0.09
5,310,000		USD	13.000%	06/11/2022	5,403,755	0.07
	Sunny Express Enterprises Corp.(c)	USD	3.350%	Perp.	4,569,794	0.06
					134,925,426	1.76
Cayman Islands						
10,000,000		HKD	4.250%	14/02/2023	1,163,440	0.01
6,460,000		USD	10.000%	11/04/2023	6,088,550	0.08
	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	15,762,123	0.21
	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	4,711,971	0.06
	Kaisa Group Holdings Ltd.	USD USD	11.950%	22/10/2022	2,450,870	0.03
	Kaisa Group Holdings Ltd. Mestenio Ltd.	USD	11.500% 8.500%	30/01/2023 02/01/2020	4,857,833 1,356,760	0.06 0.02
570,000		USD	3.500%	28/03/2024	588,080	0.02
9,170,000		USD	3.854%	03/04/2026	9,664,320	0.13
30,430,000	•	USD	4.226%	14/03/2028	32,988,022	0.43
	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	6,158,565	0.08
					85,790,534	1.12
Chile						
	Banco del Estado de Chile	USD	4.125%	07/10/2020	2,869,076	0.04
2,002,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	2,062,686	0.02
					4,931,762	0.06
Colombia	Banco de Bogota S.A.	USD	5.375%	19/02/2023	443,100	0.01
	Banco de Bogota S.A.	USD	6.250%	12/05/2026	47,242,875	0.61
,,					47,685,975	0.62
Cyprus					11,000,010	0.02
	MHP S.E.	USD	7.750%	10/05/2024	10,284,975	0.13
Dominican Reput	blic Aeropuertos Dominicanos Siglo XXI S.A.	Heb	6.7500/	20/02/2020	16 204 600	0.24
	Aeropuertos Dominicanos Sigio XXI S.A.	USD	6.750%	30/03/2029	16,204,688	0.21
Ecuador 2,335,000	Petroamazonas EP	USD	4.625%	06/11/2020	2,273,341	0.03
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	10,172,630	0.13
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	37,507,345	0.49
15,590,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	15,831,158	0.21
					63,511,133	0.83
India 8 750 000	Poliopeo Industrios I td	Hen	4 1250/	28/04/2025	0 204 444	0.40
8,750,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	9,294,141	0.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	ds – (Continued)	Currency	interest Rate	maturity Date.	030	Equity
India – (Continue	· · · · · · · · · · · · · · · · · · ·					
	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,994,634	0.13
13,880,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	14,270,375	0.19
					33,559,150	0.44
Ireland	Over I'M People of Management (C)	HOD	7.5000/	05/40/0007	7 005 040	0.00
	Credit Bank of Moscow Via CBOM Finance Plc. (c) Credit Bank of Moscow Via CBOM Finance Plc. (c)	USD USD	7.500% 8.875%	05/10/2027 Perp.	7,065,812 13,485,883	0.09 0.18
	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	34,501,046	0.45
					55,052,741	0.72
Isle Of Man						
	Gohl Capital Ltd.	USD	4.250%	24/01/2027	9,824,628	0.13
1,520,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	1,574,150	0.02
					11,398,778	0.15
Japan 21 310 000	SoftBank Group Corp.(c)	USD	6.000%	Perp.	20,111,312	0.26
Luxembourg	Зопранк Эгойр Согр.	03D	0.000%	reip.	20,111,312	0.20
	Altice Financing S.A.	USD	6.625%	15/02/2023	9,092,575	0.12
	Altice Financing S.A.	USD	7.500%	15/05/2026	28,261,087	0.37
	Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	2,493,938	0.03
	Gazprom PJSC Via Gaz Capital S.A. Gazprom PJSC Via Gaz Capital S.A.	EUR USD	2.949% 5.150%	24/01/2024 11/02/2026	20,434,735	0.27 0.17
	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	12,992,878 12,617,583	0.17
	MHP Lux S.A.	USD	6.950%	03/04/2026	1,923,178	0.02
					87,815,974	1.14
Mauritius						
	Greenko Investment Co.	USD	4.875%	16/08/2023	11,156,303	0.14
	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	8,302,013	0.11
6,060,000	Greenko Solar Mauritius Ltd. MTN Mauritius Investments Ltd.	USD USD	5.950% 5.373%	29/07/2026 13/02/2022	6,120,539	0.08 0.19
	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	14,244,875 8,299,047	0.19
	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	9,219,856	0.12
					57,342,633	0.75
Mexico	(4)					
	Banco Mercantil del Norte S.A. (c)	USD	6.750%	Perp.	19,150,605	0.25
	Banco Mercantil del Norte S.A. (c)	USD	7.500%	Perp.	8,281,000	0.11
5,090,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	5,318,255	0.07
3,970,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo					
6 060 000	Financiero Santander ^(c)	USD USD	5.950%	01/10/2028	4,265,889	0.05
	Gruma SAB de CV Mexico City Airport Trust	USD	4.875% 4.250%	01/12/2024 31/10/2026	6,587,409 7,429,382	0.09 0.10
	Mexico City Airport Trust	USD	5.500%	31/10/2046	5,571,581	0.07
43,360,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	43,603,900	0.57
5,405,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	5,585,730	0.07
27,070,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	27,378,767	0.36
	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	9,775,145	0.13
	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	8,153,607	0.11
48,580,000		EUR	5.125%	15/03/2023	59,533,037	0.77
29,570,000	Petroleos Mexicanos Petroleos Mexicanos	EUR USD	3.750% 6.500%	21/02/2024 13/03/2027	34,483,320 5,152,063	0.45 0.07
	Petroleos Mexicanos	EUR	4.750%	26/02/2029	3,296,675	0.04
900,000		USD	6.750%	21/09/2047	891,141	0.01
	Petroleos Mexicanos	USD	6.350%	12/02/2048	5,798,700	0.07
4,631,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	4,641,130	0.06
					264,897,336	3.45
Netherlands						
	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	2,673,575	0.03
1,240,000		USD	5.400%	01/02/2027	1,398,488	0.02
4,720,000		USD	4.875%	24/07/2022	4,737,700	0.06
2,600,000 2,490,000		USD USD	7.125% 8.000%	18/03/2025 18/09/2027	2,723,500 2,648,737	0.04 0.03
2,930,000		USD	6.125%	09/11/2020	3,041,706	0.03
		200	5.12070	55,, 2020	-,0,700	0.07
	Lukoil International Finance BV	USD	4.563%	24/04/2023	12,357,625	0.16

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	s – (Continued)					
Netherlands – (Co	ntinued)					
1,618,000	Metinvest BV	USD	7.750%	23/04/2023	1,672,608	0.02
	MV24 Capital BV	USD	6.748%	01/06/2034	7,993,102	0.10
	NE Property BV	EUR	3.750%	26/02/2021	1,271,520	0.02
	NE Property BV	EUR	2.625%	22/05/2023	6,546,112	0.09
	NE Property BV	EUR	1.750%	23/11/2024	4,465,866	0.06
	NE Property BV	EUR EUR	1.875% 2.125%	09/10/2026 31/01/2025	5,352,774	0.07 0.04
	PPF Arena 1 BV Prosus NV	USD	5.500%	21/07/2025	3,132,370 1,681,763	0.04
	Syngenta Finance NV	EUR	1.250%	10/09/2027	8,303,934	0.02
1,100,000	o), igonia i manoo i i	-	1.20070	10/00/2021	72,407,555	0.94
Pakistan					72,101,000	
11,207,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.500%	13/10/2021	11,396,118	0.15
13,650,000	Third Pakistan International Sukuk Co., Ltd.	USD -	5.625%	05/12/2022	13,837,688	0.18
					25,233,806	0.33
Panama 1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,840,922	0.02
Peru						
	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	23,452,903	0.30
1,831,665	ABY Transmision Sur S.A. 144A ^(d)	USD -	6.875%	30/04/2043	2,289,581	0.03
					25,742,484	0.33
Singapore 1.721.778	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	1.021.298	0.01
	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	1,144,068	0.02
		-			2,165,366	0.03
South Africa						
1,785,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	1,796,156	0.02
	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	4,301,400	0.06
2,810,000	Eskom Holdings SOC Ltd.	USD -	6.350%	10/08/2028	2,990,455	0.04
					9,088,011	0.12
Thailand 7,250,000	PTTEP Treasury Center Co., Ltd. (c)	USD	4.600%	Perp.	7,491,289	0.10
Turkey						
•	Akbank TAS(c)	USD	6.797%	27/04/2028	1,875,718	0.02
10,310,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	10,425,987	0.14
2,550,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,536,055	0.03
3,500,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	3,384,207	0.04
2,740,000	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	2,870,150	0.04
7,690,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	7,745,272	0.10
220,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	214,500	0.00
23,490,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	25,016,850	0.33
		-			54,068,739	0.70
United Arab Emira		HOD	4.0000/	00/44/0047	70 400 500	4.00
	Abu Dhabi Crude Oil Pipeline LLC DP World Plc.	USD USD	4.600%	02/11/2047	76,463,500	1.00 0.51
	Emirates Development Bank PJSC	USD	1.750% 3.516%	19/06/2024 06/03/2024	39,464,187 3,139,838	0.51
	NBK Tier 1 Financing 2 Ltd. (c)	USD	4.500%	Perp.	12,903,850	0.04
,,	,	-			131,971,375	1.72
United States					. ,=,0.0	2
15,949,107	Brazil Loan Trust 1	USD	5.477%	24/07/2023	16,646,880	0.22
	Brazil Loan Trust 1 144A ^(d)	USD	5.477%	24/07/2023	2,048,952	0.02
34,680,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	37,394,794	0.49
					56,090,626	0.73
Venezuela 202.623.000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	17,222,955	0.22
	Petroleos de Venezuela S.A. Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	53,975	0.00
		-			17,276,930	0.22
TOTAL CORPOR	ATE BONDS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds – 64.50%					
Angola	Angelon Covernment International Pand	USD	8.250%	09/05/2028	79.055.046	1.01
	Angolan Government International Bond Angolan Government International Bond	USD	8.000%	26/11/2029	78,055,946 29,276,625	0.38
	Angolan Government International Bond	USD	9.375%	08/05/2048	35,060,859	0.46
	Angolan Government International Bond	USD	9.125%	26/11/2049	24,426,585	0.32
					166,820,015	2.17
Argentina						
	Argentina Bonar Bonds ^(c)	ARS	48.259%	01/03/2020	741,880	0.01
26,830,000	· ·	EUR	3.875%	15/01/2022	11,771,832	0.15
3,330,000	Argentina Government International Bond Argentina Government International Bond	USD USD	5.625% 4.625%	26/01/2022 11/01/2023	1,442,306	0.02 0.03
46,090,000	-	EUR	3.375%	15/01/2023	2,485,242 19,196,941	0.03
450,000	· ·	USD	7.500%	22/04/2026	196,200	0.00
	Argentina Government International Bond	EUR	5.000%	15/01/2027	13,322,876	0.18
13,080,000		USD	6.875%	26/01/2027	5,375,880	0.07
	Argentina Government International Bond	USD	5.875%	11/01/2028	8,141,708	0.11
		EUR	5.250%	15/01/2028	18,347,930	0.24
53,813	Argentina Government International Bond	EUR	7.820%	31/12/2033	27,381	0.00
9,570,000	Argentina Government International Bond ^(e)	EUR	3.380%	31/12/2038	4,090,297	0.05
370,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	160,482	0.00
37,340,000	Argentina Government International Bond—Series NY ^(e)	USD	3.750%	31/12/2038	14,690,956	0.19
18,180,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	279,430	0.00
1,375,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	455,254	0.01
17,020,000	Province of Santa Fe	USD	7.000%	23/03/2023	12,824,570	0.17
2,490,000	Provincia de Cordoba	USD	7.450%	01/09/2024	1,615,388	0.02
					115,166,553	1.50
Armenia 15.950.000	Armenia International Bond	USD	3.950%	26/09/2029	15,802,463	0.21
Azerbaijan	, and an analysis and		0.00070	20,00,2020	10,002,100	0.21
-	Azerbaijan International Bond	USD	4.750%	18/03/2024	2,717,800	0.04
	Azerbaijan International Bond	USD	3.500%	01/09/2032	17,154,603	0.22
					19,872,403	0.26
Bahrain						
2,110,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	2,433,423	0.03
24,030,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	25,112,552	0.33
4,460,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	4,549,200	0.06
					32,095,175	0.42
Belize	2 1 2 (9)	1105	4.0000/	00/00/0004	0.400.047	2.22
	Belize Government International Bond ^(e)	USD	4.938%	20/02/2034	2,496,817	0.03
3,392,600	Belize Government International Bond 144A ^{(d)(e)}	USD	4.938%	20/02/2034	2,071,076	0.03
					4,567,893	0.06
Bolivia 2,160,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	2,080,688	0.03
Brazil						
78,416,000	Brazil Letras do Tesouro Nacional	BRL	4.683%	01/01/2020	18,494,156	0.24
41,590,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	43,903,444	0.57
21,760,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	21,188,800	0.28
					83,586,400	1.09
Chile						
30,719,000	Chile Government International Bond	USD	3.240%	06/02/2028	32,494,942	0.42
17,030,000	Chile Government International Bond	USD	3.500%	25/01/2050	17,953,345	0.24
					50,448,287	0.66
China 7 830 000	China Government International Bond	EUR	0.500%	12/11/2031	8,493,576	0.11
Colombia	STATE OF STA	LOIX	0.300 /0	12/11/2001	0,400,010	0.11
	Colombia Government Bond	USD	4.500%	28/01/2026	7,103,053	0.09
Costa Rica	Costa Rica Government International Rend	HeD	0.0059/	01/09/2020	1 750 000	0.00
1,084,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	1,758,990	0.02

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
	onds – (Continued)					
Costa Rica – (Coi	ntinued) Costa Rica Government International Bond	USD	6.125%	19/02/2031	12 726 956	0.18
.,,.	Costa Rica Government International Bond Costa Rica Government International Bond	USD	7.158%	12/03/2045	13,726,856 19,301,866	0.16
,					34,787,712	0.45
Croatia					01,707,712	0.10
31,690,000	Croatia Government International Bond	EUR	1.125%	19/06/2029	36,154,800	0.47
Dominican Reput						
	Dominican Republic International Bond	DOP	16.000%	10/07/2020	2,778,032	0.04
4,534,000	•	USD USD	7.500%	06/05/2021	4,723,861	0.06
	Dominican Republic International Bond Dominican Republic International Bond	USD	6.600% 5.875%	28/01/2024 18/04/2024	5,726,961 30,239,358	0.07 0.39
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	26,317	0.00
	Dominican Republic International Bond	DOP	9.750%	05/06/2026	22,927,696	0.30
	Dominican Republic International Bond	USD	8.625%	20/04/2027	406,800	0.01
	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,620,473	0.03
	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,228,899	0.05
	Dominican Republic International Bond	USD	6.850%	27/01/2045	89,576,441	1.17
	Dominican Republic International Bond	USD	6.500%	15/02/2048	71,134,853	0.93
44,780,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	47,109,959	0.61
					281,499,650	3.66
Ecuador						
	Ecuador Government International Bond	USD	7.950%	20/06/2024	2,711,156	0.03
	Ecuador Government International Bond	USD	7.875%	27/03/2025	24,391,938	0.32
	Ecuador Government International Bond	USD	9.650%	13/12/2026	44,198,807	0.57
46,199,000		USD USD	9.625% 8.875%	02/06/2027 23/10/2027	37,975,578	0.50 0.95
13,350,000	Ecuador Government International Bond Ecuador Government International Bond	USD	7.875%	23/01/2028	73,136,440 10,483,922	0.95
54,490,000		USD	10.750%	31/01/2029	46,282,444	0.14
	Ecuador Government International Bond	USD	9.500%	27/03/2030	46,776,705	0.61
					285,956,990	3.72
Egypt						
	Egypt Government International Bond	USD	4.550%	20/11/2023	8,690,719	0.11
	Egypt Government International Bond	EUR	4.750%	11/04/2025	20,473,361	0.27
35,900,000		EUR	4.750%	16/04/2026	40,828,352	0.53
67,050,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	73,960,993	0.96
37,358,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	42,987,406	0.56
15,270,000	Egypt Government International Bond	USD	7.053%	15/01/2032	15,527,681	0.20
11,440,000	Egypt Government International Bond	USD	8.500%	31/01/2047	12,153,212	0.16
6,160,000	Egypt Government International Bond	USD	7.903%	21/02/2048	6,229,300	0.08
17,490,000	Egypt Government International Bond	USD	8.700%	01/03/2049	18,891,933	0.25
4,520,000	Egypt Government International Bond	USD	8.150%	20/11/2059	4,627,350	0.06
					244,370,307	3.18
El Salvador	El Salvador Covernment International Pand	USD	7 2750/	01/12/2010	3 600 904	0.05
	El Salvador Government International Bond El Salvador Government International Bond	USD	7.375% 5.875%	01/12/2019 30/01/2025	3,699,801 1,035,846	0.05
,,	El Salvador Government International Bond	USD	7.125%	20/01/2050	13,172,516	0.01
12,940,000	Li Salvador Government international bond	03D	7.125/0	20/01/2030		
Fiji					17,908,163	0.23
	Fiji Government International Bond	USD	6.625%	02/10/2020	1,407,070	0.02
Gabon						
47,777,500	Gabon Government International Bond	USD	6.375%	12/12/2024	47,889,479	0.62
8,940,000	Gabon Government International Bond	USD	6.950%	16/06/2025	9,082,481	0.12
			·		56,971,960	0.74
Ghana	Ohana Ohana ohana ohana ohan 15	1105	7.0750	00/00/000=	4 000 505	2
	Ghana Government International Bond	USD	7.875%	26/03/2027	1,699,500	0.02
55,580,000		USD	7.625%	16/05/2029	55,336,838	0.72
6,480,000		USD	10.750%	14/10/2030	8,100,000	0.11
	Ghana Government International Bond	USD	8.125%	26/03/2032	63,844,556	0.83
59,138,000		USD	8.627%	16/06/2049	57,243,736	0.74
∠,049,000	Ghana Government International Bond	USD	8.950%	26/03/2051	2,804,039	0.04
					189,028,669	2.46

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	nds – (Continued)					
Guatemala	Customala Causamant Band	Hen	F 7F00/	06/06/2022	40 20E E44	0.53
	Guatemala Government Bond Guatemala Government Bond	USD USD	5.750% 4.500%	06/06/2022 03/05/2026	40,395,544 51,933,959	0.53 0.68
	Guatemala Government Bond	USD	4.375%	05/06/2027	47,797,487	0.62
24,749,000	Guatemala Government Bond	USD	4.875%	13/02/2028	26,052,189	0.34
12,490,000	Guatemala Government Bond	USD	4.900%	01/06/2030	13,139,870	0.17
22,650,000	Guatemala Government Bond	USD	6.125%	01/06/2050	26,139,516	0.34
Honduras					205,458,565	2.68
	Honduras Government International Bond	USD	8.750%	16/12/2020	41,379,755	0.54
23,309,000	Honduras Government International Bond	USD	7.500%	15/03/2024	25,840,212	0.34
					67,219,967	0.88
Hungary	Humani Communitational Band	EUD	4.7500/	40/40/2027	2 602 611	0.05
	Hungary Government International Bond Hungary Government International Bond	EUR USD	1.750% 7.625%	10/10/2027 29/03/2041	3,683,611 1,273,838	0.05 0.01
					4,957,449	0.06
Indonesia						
	Indonesia Government International Bond	USD	4.125%	15/01/2025	10,695,313	0.14
11,009,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	13,784,459	0.18
51,980,000 3,210,000	Indonesia Government International Bond Indonesia Government International Bond	USD EUR	4.750% 1.450%	08/01/2026 18/09/2026	57,795,263 3,641,840	0.75 0.05
11,310,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	12,311,995	0.16
26,593,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	35,226,399	0.46
	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,431,406	0.03
23,393,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	25,213,268	0.33
29,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	31,727,022	0.41
61,990,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	66,426,159	0.86
111,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	120,994,453	1.58
17,190,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.450%	20/02/2029	18,943,917	0.25
Ivory Coast					399,191,494	5.20
15,260,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	16,793,535	0.22
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	17,782,947	0.23
					34,576,482	0.45
Jamaica 29,416,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	38,672,847	0.50
Kazakhstan						
7,600,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	8,800,099	0.11
Kenya	Kenya Cayarament International Rand	USD	6.875%	24/06/2024	46 249 005	0.60
	Kenya Government International Bond Kenya Government International Bond	USD	7.000%	24/06/2024 22/05/2027	46,248,005 21,593,763	0.60 0.28
	Kenya Government International Bond	USD	7.250%	28/02/2028	841,000	0.20
	Kenya Government International Bond	USD	8.000%	22/05/2032	33,280,262	0.44
	Kenya Government International Bond	USD	8.250%	28/02/2048	1,017,844	0.01
					102,980,874	1.34
Lebanon						
	Lebanon Government International Bond	USD	6.650%	22/04/2024	622,477	0.01
	Lebanon Government International Bond	USD	6.200%	26/02/2025	1,364,187	0.02
	Lebanon Government International Bond	USD	6.600%	27/11/2026	647,719	0.01
	Lebanon Government International Bond	USD USD	6.850% 6.750%	23/03/2027	1,676,125 3,205,959	0.02 0.04
	Lebanon Government International Bond Lebanon Government International Bond	USD	6.650%	29/11/2027 03/11/2028	3,205,959 979,134	0.04
	Lebanon Government International Bond	USD	6.850%	25/05/2029	5,136,574	0.01
	Lebanon Government International Bond	USD	6.650%	26/02/2030	14,167,872	0.18
	Lebanon Government International Bond	USD	7.050%	02/11/2035	4,147,406	0.05
	Lebanon Government International Bond	USD	7.250%	23/03/2037	376,431	0.01
					32,323,884	0.42
Macedonia	Macedonia Government International Bond	EUR	5.625%	26/07/2023	52,403,735	0.68
44 000 000			5.525%	Z0/U//ZU23		0.68
	Macedonia Government International Bond	EUR	2.750%	18/01/2025	56,397,446	0.74

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	onds – (Continued)	•				
Mexico	Maying Page Caring M 20	MAVAI	0.500%	10/11/2020	22 020 204	0.20
	Mexican Bonos—Series M 30 Mexico Government International Bond	MXN USD	8.500% 4.500%	18/11/2038 22/04/2029	22,028,201 1.513.903	0.29 0.02
, ,	Mexico Government International Bond	USD	4.500%	31/01/2050	4,302,600	0.02
4,040,000	Moxico Government mermational Bond	002	4.00070	01/01/2000	27,844,704	0.36
Mongolia					27,044,704	0.30
	Mongolia Government International Bond	USD	5.625%	01/05/2023	5,151,775	0.07
4,460,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	5,045,375	0.06
					10,197,150	0.13
Morocco		5115	4.5000/	07/14/0004	11 500 010	0.40
	Morocco Government International Bond	EUR	1.500%	27/11/2031	14,529,612	0.19
Nigeria 1 797 000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,868,319	0.03
	Nigeria Government International Bond	USD	7.143%	23/02/2030	1,656,628	0.02
	Nigeria Government International Bond	USD	8.747%	21/01/2031	37,105,300	0.48
	Nigeria Government International Bond	USD	7.875%	16/02/2032	32,307,884	0.42
	Nigeria Government International Bond	USD	7.696%	23/02/2038	47,303,080	0.62
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	216,875	0.00
					120,458,086	1.57
Oman						
	Oman Government International Bond	USD	6.750%	17/01/2048	26,245,680	0.34
Pakistan 8,212,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	8,278,723	0.11
Panama						
	Panama Government International Bond	USD	4.500%	16/04/2050	6,994,850	0.09
15,770,000	Panama Government International Bond	USD	3.870%	23/07/2060	16,861,580	0.22
1,910,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	1,977,776	0.03
23,050,000	Panama Notas del Tesoro 144A ^(d)	USD	3.750%	17/04/2026	24,121,825	0.31
					49,956,031	0.65
Papua New Guine	ea Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	11,807,625	0.15
Paraguay	Tapua New Guinea Government International Bond	000	0.07070	04/10/2020	11,007,020	0.13
	Paraguay Government International Bond	USD	4.625%	25/01/2023	38,221,517	0.50
	Paraguay Government International Bond	USD	5.000%	15/04/2026	30,343,222	0.40
	Paraguay Government International Bond	USD	4.700%	27/03/2027	16,903,716	0.22
23,680,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	28,599,520	0.37
30,980,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	35,443,056	0.46
11,220,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	12,645,291	0.16
2,996,000	Paraguay Government International Bond 144A ^(d)	USD	5.000%	15/04/2026	3,302,154	0.04
					165,458,476	2.15
Philippines						
	Philippine Government International Bond	USD	3.750%	14/01/2029	443,375	0.01
292,000	Philippine Government International Bond	USD	3.700%	02/02/2042	331,603	0.00
					774,978	0.01
Qatar 25.634.000	Qatar Government International Bond	USD	4.500%	23/04/2028	29,398,994	0.38
	Qatar Government International Bond	USD	4.000%	14/03/2029	59,854,449	0.78
	Qatar Government International Bond	USD	5.103%	23/04/2048	37,138,888	0.48
	Qatar Government International Bond	USD	4.817%	14/03/2049	25,777,517	0.34
	Qatar Government International Bond 144A ^(d)	USD	5.103%	23/04/2048	7,933,575	0.10
					160,103,423	2.08
Romania	Democion Communitation to 12.	5115	0.07501	40/04/000	5.000.40=	
	Romanian Government International Bond	EUR	2.375%	19/04/2027	5,203,407	0.07
,	Romanian Government International Bond	EUR	2.875%	11/03/2029	26,901,747	0.35
	Romanian Government International Bond	EUR	3.375%	08/02/2038	9,374,369	0.12
	Romanian Government International Bond Romanian Government International Bond	EUR EUR	4.125%	11/03/2039	18,891,729	0.25
11,300,000	nomanian Government international bond	EUR	4.625%	03/04/2049	15,471,632	0.20
					75,842,884	0.99

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
	nds – (Continued)					
Russia	Russian Foreign Bond - Eurobond	USD	4.875%	16/09/2023	658,969	0.01
	Russian Foreign Bond - Eurobond	EUR	2.875%	04/12/2025	28,276,862	0.01
	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	79,443,656	1.04
	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	26,258,687	0.34
16,200,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	17,852,400	0.23
	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	33,998,400	0.44
	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	1,968,750	0.03
	Russian Foreign Bond - Eurobond 144A ^(d)	USD	4.500% 4.875%	04/04/2022 16/09/2023	4,010,900	0.05
9,200,000	Russian Foreign Bond - Eurobond 144A ^(d)	USD	4.675%	16/09/2023	10,104,188	0.13 2.6 ²
Senegal					202,572,812	2.02
-	Senegal Government International Bond	EUR	4.750%	13/03/2028	36,233,728	0.47
470,000	Senegal Government International Bond	USD	6.750%	13/03/2048	459,131	0.01
					36,692,859	0.48
Serbia			/			
	Serbia International Bond	EUR	1.500%	26/06/2029	25,507,584	0.33
South Africa 57,203,000	South Africa Government International Bond	USD	5.875%	16/09/2025	62,494,277	0.81
	South Africa Government International Bond	USD	4.850%	27/09/2027	27,668,369	0.36
, ,	South Africa Government International Bond	USD	4.300%	12/10/2028	8,915,533	0.12
31,930,000	South Africa Government International Bond	USD	4.850%	30/09/2029	31,570,787	0.41
5,500,000	South Africa Government International Bond	USD	5.875%	22/06/2030	5,865,200	0.08
		USD	6.250%	08/03/2041	1,073,750	0.01
	South Africa Government International Bond	USD	5.650%	27/09/2047	35,791,850	0.47
21,620,000	South Africa Government International Bond	USD	5.750%	30/09/2049	20,699,096	0.27
					194,078,862	2.53
Sri Lanka 18,983,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	19,069,135	0.25
	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	12,959,555	0.17
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	74,711,434	0.97
9,980,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	9,972,615	0.13
16,580,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	16,288,358	0.21
	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	14,967,477	0.20
	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	15,892,822	0.21
	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	49,974,095	0.65
	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	10,630,547	0.14
	Sri Lanka Government International Bond Sri Lanka Government International Bond	USD USD	6.750%	18/04/2028	18,689,420	0.24 0.01
	Sri Lanka Government International Bond	USD	7.850% 7.550%	14/03/2029 28/03/2030	1,131,000 48,614,737	0.63
01,000,000	Cit Edillid Government International Bond	005	7.55576	20/00/2000	292,901,195	3.81
Suriname					202,001,100	
15,520,000	Suriname Government International Bond	USD	9.250%	26/10/2026	12,493,600	0.16
Tajikistan 3.470.000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	2,821,544	0.04
Tunisia	· · · · · · · · · · · · · · · · · · ·					
	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	13,233,291	0.17
4,770,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	5,162,440	0.07
					18,395,731	0.24
Turkey 57 566 000	Turkey Government International Bond	USD	5.750%	22/03/2024	58,600,389	0.76
6,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	6,347,717	0.76
	Turkey Government International Bond	USD	7.375%	05/02/2025	1,070,902	0.02
28,000,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	32,455,111	0.42
29,020,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	31,512,307	0.41
23,460,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	27,567,791	0.36
4,071,000	Turkey Government International Bond	USD	4.250%	14/04/2026	3,748,500	0.05
13,060,000	Turkey Government International Bond	USD	4.875%	09/10/2026	12,309,050	0.16
	Turkey Government International Bond	USD	6.000%	25/03/2027	12,815,985	0.17
11,030,000	Turkey Government International Bond	USD	6.000%	14/01/2041	9,925,277	0.13
55 400 000	Turkey Government International Bond	USD	5.750%	11/05/2047	47,626,026	0.62
33,490,000						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date(b)	Market Value USD	Shareholders' Equity
	nds – (Continued)			matarity Date		
Ukraine	nus – (Continueu)					
	Ukraine Government International Bond	USD	7.750%	01/09/2020	3,035,550	0.04
6,420,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	6,737,823	0.09
35,990,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	38,239,375	0.50
	Ukraine Government International Bond	USD	7.750%	01/09/2023	21,908,100	0.28
	Ukraine Government International Bond	USD	8.994%	01/02/2024	52,574,495	0.69
	Ukraine Government International Bond	USD	7.750%	01/09/2024	59,031,678	0.77
	Ukraine Government International Bond	USD	7.750% 7.750%	01/09/2025	37,349,331	0.48
,	Ukraine Government International Bond Ukraine Government International Bond	USD USD	7.750%	01/09/2026 01/09/2027	1,005,100 1,923,740	0.01 0.02
	Ukraine Government International Bond	USD	7.750%	25/09/2032	6,695,325	0.02
.,,	Ukraine Government International Bond—Series GDP ^(c)	USD	0.000%	31/05/2040	78,120,309	1.02
03,230,000	Origine Government international Bond—Series GBI	000	0.00070	31/03/2040		
					306,620,826	3.99
United Arab Emira						
	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	31,391,344	0.41
17,150,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	20,009,226	0.26
					51,400,570	0.67
United States						
36,850,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	39,508,670	0.52
106,190,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	105,467,853	1.37
26,630,000	United States Treasury Note/Bond	USD	2.250%	15/08/2049	26,875,495	0.35
					171,852,018	2.24
Uruguay						
	Uruguay Government International Bond	USD	4.375%	23/01/2031	655,914	0.01
15,860,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	18,737,103	0.24
					19,393,017	0.25
Uzbekistan						
16,130,000	Republic of Uzbekistan Bond	USD	4.750%	20/02/2024	16,974,305	0.22
420,000	Republic of Uzbekistan Bond	USD	5.375%	20/02/2029	463,312	0.01
					17,437,617	0.23
					17,407,017	
Venezuela	Venezuela Government International Bond	USD	8.250%	13/10/2024	416,913	0.00
	Venezuela Government International Bond	USD	7.650%	21/04/2025	1,190,375	0.00
3,323,000	venezuela Government international Bond	OOD	7.03070	21/04/2023		
					1,607,288	0.02
Vietnam	Dabt and Asset Trading Coun	USD	1.000%	10/10/2025	4 647 604	0.00
	Debt and Asset Trading Corp.	03D	1.000%	10/10/2023	4,617,681	0.06
Zambia 36,763,000	Zambia Government International Bond	USD	5.375%	20/09/2022	23,499,599	0.31
TOTAL GOVERN	MENT BONDS				<u> </u>	
(cost USD 5,025,2					4,954,473,899	64.50
Supranationals	- 2.92%					
4,120,000	African Export-Import Bank	USD	3.994%	21/09/2029	4,140,744	0.05
	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	76,625,784	1.00
	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	29,237,066	0.38
	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	82,057,996	1.07
771,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	32,297,321	0.42
				<u> </u>	224,358,911	2.92
					,,	

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds –	1.04%					
79,843,163	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) $^{(f)(g)}$				79,843,163	1.04
TOTAL MUTUAL (cost USD 79,843					79,843,163	1.04
TOTAL TRANSFI	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 050.762)				6,600,697,780	85.93
	,.,					9/
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	curities dealt in another regulated market					
Corporate Bond	ds – 5.96%					
Bermuda 1 208 000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	691,580	0.01
	Digicel Group One Ltd. 144A ^(d)	USD	8.250%	30/12/2022	1,491,362	0.01
	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	992,216	0.02
	Digicel Ltd.	USD	6.000%	15/04/2021	8,648,750	0.11
	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	8,276,211	0.11
,,	•				20,100,119	0.26
Brazil						
21,000,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	22,023,750	0.28
40,420,000	Banco do Brasil S.A. ^(c)	USD	9.000%	Perp.	46,047,222	0.60
4,350,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	2,855,367	0.04
					70,926,339	0.92
Cayman Islands						
3,130,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	3,439,087	0.04
	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,698,191	0.04
	Independencia International Ltd. 144A ^{(d)(h)}	USD	12.000%	30/12/2016	0	0.00
	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	6,889,150	0.09
					13,026,428	0.17
Chile 1.145.000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,220,856	0.02
	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	3,345,574	0.04
	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	491,150	0.01
	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,702,060	0.04
	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	7,268,036	0.09
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A ^(d)	USD	5.500%	21/04/2020	1,120,367	0.01
					16,148,043	0.21
Hong Kong	CNAC HK Suppridge Co. 14d	USD	5.000%	05/05/2020	EE 00E 62E	0.73
	CNAC HK Synbridge Co., Ltd.	03D	5.000%	03/03/2020	55,985,625	0.73
Mexico 14.467.000	BBVA Bancomer S.A. (c)	USD	5.125%	18/01/2033	14,331,372	0.19
	Cemex SAB de CV	USD	5.450%	19/11/2029	11,689,200	0.15
	Petroleos Mexicanos	USD	4.500%	23/01/2026	1,364,841	0.02
	Petroleos Mexicanos	USD	6.875%	04/08/2026	4,446,450	0.06
19,260,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	20,319,300	0.27
3,380,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	3,283,670	0.04
30,269,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	32,554,309	0.42
					87,989,142	1.15
Netherlands						
	Greenko Dutch BV	USD	5.250%	24/07/2024	9,121,000	0.12
	Petrobras Global Finance BV	USD	5.093%	15/01/2030	12,448,830	0.16
	Syngenta Finance NV	USD	5.182%	24/04/2028	33,180,449	0.43
∠,000,000	Syngenta Finance NV	USD	5.676%	24/04/2048	2,779,979	0.04
Doru					57,530,258	0.75
Peru 27,740,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	27,566,625	0.36
10 757 000	Corp Lindley S.A.	USD	6.750%	23/11/2021	19,703,642	0.25
	Corp Lindley S.A.	USD	4.625%	12/04/2023	5,361,578	0.07

Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	Currency	interest Rate	Maturity Date	030	Equity
Corporate Bonds – (Continued) Turkey					
21,970,000 Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	24,331,775	0.32
United Arab Emirates					
12,950,000 Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,741,164	0.18
United Kingdom 3,990,000 Tullow Oil Plc.	USD	7.000%	01/03/2025	3,980,025	0.05
Venezuela					
564,690,000 Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	37,410,712	0.49
46,220,000 Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	3,928,700	0.05
				41,339,412	0.54
TOTAL CORPORATE BONDS (cost USD 793,376,856)				457,730,175	5.96
Non-Agencies Asset Backed Obligations – 0.00% Mexico					
1,486,250 The Bank of New York Mellon ^(h)	USD	9.625%	02/05/2021	0	0.00
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS				0	0.00
(cost USD nil)					0.00
Municipal Bonds – 0.33% Puerto Rico					
1,629,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	1,741,257	0.03
825,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	854,061	0.01
6,051,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	6,261,862	0.08
15,302,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	16,078,537	0.21
				24,935,717	0.33
TOTAL MUNICIPAL BONDS (cost USD 19,537,467)				24,935,717	0.33
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 812,914,323)				482,665,892	6.29
Other Transferable Securities					
Corporate Bonds – 0.47%					
Cayman Islands					
11,746,800 Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	12,613,127	0.17
Mexico 536,348 Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
United States					
358,240,000 Citigroup Global Markets Holdings, Inc.	UAH	14.640%	15/06/2020	15,017,797	0.19
198,430,000 Citigroup Global Markets Holdings, Inc.	UAH	14.300%	10/07/2020	8,268,331	0.11
				23,286,128	0.30
TOTAL CORPORATE BONDS (cost USD 34,422,491)				35,899,255	0.47
Government Bonds – 0.53%					
Costa Rica 8,130,000 Costa Rica Government International Bond	USD	9.200%	23/02/2022	8,785,734	0.11
3,070,000 Costa Rica Government International Bond	USD	5.520%	17/08/2022	3,079,210	0.04
540,000 Costa Rica Government International Bond	USD	5.520%	23/08/2023	537,300	0.01
6,060,000 Costa Rica Government International Bond	USD	9.200%	21/02/2024	6,830,529	0.09
				19,232,773	0.25
Dominican Republic					
848,400,000 Dominican Republic Bond	DOP	10.750%	11/08/2028	16,672,326	0.22
36,100,000 Dominican Republic International Bond 144A ^(d)	DOP	18.500%	04/02/2028	970,247	0.01
				17,642,573	0.23

Joldings	Security Description	C	Interest Rate ^(a)	Moturity Date (b)	Market Value	% of Shareholders
Holdings	Security Description Bonds – (Continued)	Currency	Interest Rate(4)	Maturity Date ^(b)	USD	Equity
Mozambique	a Bolius – (Collinaeu)					
4,570,0	000 Mozambique International Bond	USD	5.000%	15/09/2031	4,175,837	0.05
COTAL GOVE	ERNMENT BONDS ,363,707)				41,051,183	0.53
COTAL OTHE	R TRANSFERABLE SECURITIES ,786,198)				76,950,438	1.00
	· · · ·					% of
Holdings	Security Description		Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Reverse Rep	ourchase Agreements – (0.05%)					
JSD (3,612,5	00) Digicel Ltd.		1.250%	15/04/2021	(3,612,500)	(0.05)
TOTAL REVE	RSE REPURCHASE AGREEMENTS				(3,612,500)	(0.05)
	LUE OF INVESTMENTS EXCLUDING DERIVATIVES				(0,0.12,000)	(0.00)
cost USD 7,5	580,138,783)				7,156,701,610	93.17
Futures Con	stracts – 0.00%			Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders'
	USD					
(1,955)	•		Short	(252,897,578)	378,118	0.00
(232) 2,262	US Treasury Notes 2YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020		Short Long	(49,994,188) 424,619,813	13,361 3,658,746	0.00 0.05
,				121,728,047	4,050,225	0.05
JNREALISED	O GAIN ON FUTURES CONTRACTS			121,120,011	4,050,225	0.05
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders'
	USD					
	US Treasury Notes EVR Futures 20/03/2020		Long	507,587,219	(1,276,507)	(0.02)
	US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long Long	1,128,747,593 419,260,875	(1,515,951) (902,441)	(0.02) (0.01)
,				2,055,595,687	(3,694,899)	(0.05)
INREALISED) LOSS ON FUTURES CONTRACTS			2,000,000,001	(3,694,899)	(0.05)
	Specific Futures Contracts – 0.00%				(0,00 1,000)	(0.00)
J J				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	USD					
(62)	•		Short	(8,020,281)	24,359	0.00
(53)	US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Short Short	(11,421,086) (11,889,063)	9,453 25,429	0.00
, ,	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short	(11,946,375)	34,219	0.00
				(43,276,805)	93,460	0.00
JNREALISED	GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				93,460	0.00
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders' Equity
4	USD		Lon-	0.700.400	(0.000)	(0.00)
	US Treasury Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020		Long Short	2,702,469 (10,887,688)	(2,922) (5,437)	(0.00)
(58)						()
(58)	, ,			(8,185,219)	(8,359)	(0.00)

Forward	Currency	/ Contracts -	(0.16%)	
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% o Shareholders Equity
USD	118,843,180	BRL	492,636,551	03/12/2019	2,166,870	0.03
USD	202,350,940	INR	14,495,899,786	03/12/2019	282,291	0.00
USD	46,453,204	COP	156,057,824,293	09/12/2019	2,052,192	0.02
USD	58,607,755	COP	203,161,379,712	16/12/2019	829,120	0.0
CAD	51,543,911	EUR	35,128,116	18/12/2019	79,673	0.00
CZK	1,687,940,003	EUR	65,748,130	18/12/2019	404,985	0.00
EUR	32,701,323	AUD	53,073,770	18/12/2019	96,655	0.00
EUR	234,237,928	CHF	257,107,806	18/12/2019	813,548	0.0
EUR	40,582,334	HUF	13,541,803,281	18/12/2019	18,293	0.00
EUR	81,888,895	JPY	9,828,620,795	18/12/2019	378,900	0.0
EUR	18,903,532	NOK	190,809,593	18/12/2019	60,476	0.00
EUR	111,805,938	PLN	482,994,177	18/12/2019	12,651	0.00
GBP	31,967,271	USD	40,969,778	18/12/2019	313,722	0.00
ILS	90,918,957	EUR	23,545,900	18/12/2019	266,386	0.00
ILS	45,804,803	USD	12,979,910	18/12/2019	219,231	0.00
MXN	8,235,204,044	USD	419,510,108	18/12/2019	1,811,997	0.04
NOK	836,603,662	EUR	82,246,586	18/12/2019	435,157	0.02
NZD	122,101,599	EUR	70,594,871	18/12/2019	639,407	0.0
NZD		USD				0.0
	82,095,097		52,438,875	18/12/2019	267,284	
PLN	762,190,536	EUR	175,024,060	18/12/2019	1,534,811	0.0
SEK	247,947,722	EUR	23,328,831	18/12/2019	306,498	0.00
SEK	251,668,803	NOK	237,563,472	18/12/2019	544,431	0.01
SEK	201,736,754	USD	20,840,681	18/12/2019	313,845	0.0
SGD	72,000,903	USD	52,147,171	18/12/2019	513,939	0.0
TRY	77,717,287	EUR	11,899,480	18/12/2019	363,010	0.0
TRY	1,462,038,646	USD	250,655,345	18/12/2019	2,723,490	0.03
USD	90,358,690	AUD	132,567,501	18/12/2019	638,364	0.0
USD	169,676,965	CAD	224,817,977	18/12/2019	579,386	0.00
USD	26,161,016	CHF	25,910,786	18/12/2019	243,924	0.00
USD	137,416,661	EUR	124,056,318	18/12/2019	784,064	0.00
USD	77,684,734	HUF	23,118,537,929	18/12/2019	1,410,375	0.02
USD	12,512,560	JPY	1,357,795,432	18/12/2019	105,358	0.00
USD	270,799,820	NZD	421,783,421	18/12/2019	9,179	0.0
USD	26,239,317	PLN	102,225,664	18/12/2019	179,358	0.00
USD	25,245,510	RON	108,323,432	18/12/2019	341,243	0.0
ZAR	193,916,120	EUR	11,928,000	18/12/2019	78,759	0.00
ZAR	196,248,576	TRY	75,303,634	18/12/2019	324,423	0.0
ZAR	3,355,892,706	USD	224,206,059	18/12/2019	4,508,124	0.05
USD	44,511,797	KRW	52,078,802,005	20/12/2019	380,304	0.0
TWD	781,844,900	USD	25,631,292	23/12/2019	16,561	0.00
USD	56,020,871	TWD	1,704,885,179	23/12/2019	93,351	0.00
USD	84,944,611	CLP	63,419,746,178	24/12/2019	6,251,112	0.09
BRL	54,898,543	USD	12,852,407	03/01/2020	129,501	0.00
ZAR	152,680,029	USD	10,204,963	29/01/2020	140,261	0.00
USD	1,154,006,223	EUR	1,041,719,300	20/02/2020	1,640,048	0.02
USD	82,449,926	TWD	2,487,926,529	24/02/2020	396,168	0.0
IINREALISE	D GAIN ON FORWARD CURREN	ICY CONTRACTS			35,698,725	0.46

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	492,636,549	USD	121,736,046	03/12/2019	(5,059,737)	(0.08)
INR	14,495,899,786	USD	202,492,912	03/12/2019	(424,262)	(0.01)
MXN	1,155,393,485	USD	60,103,902	05/12/2019	(889,828)	(0.01)
USD	84,128,689	MXN	1,680,940,000	05/12/2019	(2,019,717)	(0.03)
COP	156,057,824,293	USD	45,450,431	09/12/2019	(1,049,418)	(0.02)
COP	174,211,219,421	USD	50,857,152	16/12/2019	(1,311,877)	(0.02)
AUD	75,992,180	CAD	69,035,871	18/12/2019	(494,828)	(0.00)
AUD	95,566,356	CHF	65,322,274	18/12/2019	(659,844)	(0.01)
AUD	75,877,678	NZD	80,715,100	18/12/2019	(466,948)	(0.00)
AUD	18,811,297	USD	12,807,295	18/12/2019	(76,002)	(0.00)
CNH	182,646,595	EUR	23,590,586	18/12/2019	(19,599)	(0.00)
CNH	1,047,698,335	USD	149,072,225	18/12/2019	(146,020)	(0.01)
CZK	4,111,850,421	USD	177,478,857	18/12/2019	(92,075)	(0.00)
EUR	110,437,588	CAD	162,578,486	18/12/2019	(650,679)	(0.01)
EUR	35,704,031	CZK	925,531,268	18/12/2019	(604,221)	(0.00)
EUR	24,282,056	ILS	94,375,567	18/12/2019	(451,659)	(0.00)
EUR	35,021,007	NZD	60,544,947	18/12/2019	(299,389)	(0.00)
EUR	116,493,592	SEK	1,240,173,903	18/12/2019	(1,743,960)	(0.02)
EUR	142,975,121	USD	158,393,732	18/12/2019	(924,426)	(0.01)

						Unrealised	% (
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equit
HUF	15,823,554,784	EUR	47,648,927		18/12/2019	(273,144)	(0.00
HUF	9,070,347,551	PLN	117,493,028		18/12/2019	(26,456)	(0.00
HUF	51,696,960,232	USD	172,435,717		18/12/2019	(1,873,355)	(0.0
JPY	1,389,827,794	AUD	18,866,483		18/12/2019	(68,737)	(0.00
JPY	2,789,649,606	CHF	25,512,023		18/12/2019	(27,098)	(0.0)
JPY	3,008,882,583	EUR	25,142,808		18/12/2019	(197,243)	(0.0)
JPY	16,122,809,904	USD	148,671,139		18/12/2019	(1,344,854)	(0.0
MXN	505,037,945	EUR	23,649,668		18/12/2019	(208,869)	(0.0
NOK	2,064,316,057	SEK	2,168,662,868		18/12/2019	(2,820,064)	(0.0)
PLN	668,156,006	USD	170,845,434		18/12/2019	(515,228)	(0.0
RON	113,633,958	EUR	23,790,627		18/12/2019	(77,224)	(0.0
TRY	72,981,839	ZAR	188,032,599		18/12/2019	(166,858)	(0.0
JSD	350,514,584	CNH	2,474,871,336		18/12/2019	(1,278,660)	(0.0
JSD	6,790,428	GBP	5,264,000		18/12/2019	(7,660)	(0.0
JSD	212,295,544	ILS	744,614,407		18/12/2019	(2,273,012)	(0.0)
JSD	303,509,302	MXN	5,938,630,001		18/12/2019	(317,551)	(0.0)
JSD	20,924,859	SEK	201,155,064		18/12/2019	(168,670)	(0.0)
JSD	137,549,695	SGD	189,429,411		18/12/2019	(998,054)	(0.0)
JSD	123,264,446	TRY	738,859,182		18/12/2019	(4,783,660)	(0.0)
JSD	223,382,882	ZAR	3,360,611,077		18/12/2019	(5,652,874)	(0.0)
KRW	105,429,035,372	USD	89.592.065		20/12/2019	(251,670)	(0.0
CLP	49,007,469,963	USD	66,198,277		24/12/2019	(5,388,048)	(0.0)
PEN		USD			26/12/2019		(0.0)
JSD	74,266,009 33,603,628	BRL	21,893,815 143,016,530		03/01/2020	(41,766) (215,621)	(0.0)
RUB		USD				, , ,	
	14,309,717,493		222,576,958		27/01/2020	(1,381,032)	(0.0)
NR	11,159,625,480	USD	154,891,107		03/02/2020	(227,118)	(0.0)
EUR	16,073,000	USD	17,790,368		20/02/2020	(10,164)	(0.0)
JNREALISED	LOSS ON FORWARD CURRENCY CONT	RACTS				(47,979,179)	(0.6
Share Class S	Specific Forward Currency Contracts	- 0.23%					
Share Class S	Specific Forward Currency Contracts	- 0.23%				Unrealised	
	Amount	- 0.23%	Amount Sold		Maturity Date	Unrealised Gain USD	% (Shareholder Equi
Currency	Amount Bought	Currency	Sold		Date	Gain USD	Shareholder Equi
Currency GBP	Amount Bought 496,565,377	Currency	Sold 614,360,293		Date 04/12/2019	Gain USD 26,549,159	Shareholder Equi
Currency GBP USD	Amount Bought 496,565,377 518,469	Currency USD PLN	Sold 614,360,293 2,011,145		04/12/2019 16/01/2020	Gain USD 26,549,159 5,825	Shareholder Equi 0.3
GBP JSD JSD	Amount Bought 496,565,377 518,469 375,958	Currency USD PLN HKD	Sold 614,360,293 2,011,145 2,944,224		04/12/2019 16/01/2020 29/01/2020	Gain USD 26,549,159 5,825 55	Shareholder Equi 0.3 0.0
GBP JSD JSD	Amount Bought 496,565,377 518,469 375,958 2,051,558	USD PLN HKD SGD	Sold 614,360,293 2,011,145 2,944,224 2,792,197		04/12/2019 16/01/2020 29/01/2020 29/01/2020	Gain USD 26,549,159 5,825 55 8,490	Shareholder
GBP USD USD USD USD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111	Currency USD PLN HKD SGD JPY	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000		04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011	0.0 0.0 0.0 0.0 0.0 0.0
GBP JSD JSD JSD JSD JSD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161	Currency USD PLN HKD SGD JPY CHF	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000		04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885	Shareholder
GBP ISD ISD ISD ISD ISD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111	Currency USD PLN HKD SGD JPY	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000		04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011	Shareholder
GBP JSD JSD JSD JSD JSD JSD JSD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161	Currency USD PLN HKD SGD JPY CHF EUR	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264		04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885	Shareholder Equi 0.3 0.6 0.6 0.6 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9
GBP JSD JSD JSD JSD JSD JSD JSD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034	Currency USD PLN HKD SGD JPY CHF EUR	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264		04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912	Shareholder Equi 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
BBP ISD ISD ISD ISD ISD ISD ISD ISD INREALISED	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss	Shareholder Equi 0.: 0.4 0.4 0.5 0.6 0.7 0.7 0.8 % Shareholder
Currency SBP JSD JSD JSD JSD JSD JSD JSD JS	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT	Currency USD PLN HKD SGD JPY CHF EUR	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised	Shareholder
BBP SBP SBP SBP SBP SBP SBP SBP SBP SBP	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss	Shareholder
Surrency SBP SBD SSD SSD SSD SSD SIND SIND SIND SIND SI	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity Date	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD	Shareholder Equi 0.: 0.4 0.4 0.5 0.6 0.7 0.7 0.7 0.8 Shareholder Equi (0.0
BBP ISD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 Maturity Date 04/12/2019	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274)	Shareholder Equi 0: 0.1 0.1 0.1 0.1 0.1 0.2 Shareholder Equi (0.0 (0.0
SBP JSD JSD JSD JSD SSD JNREALISED Currency JSD JSD JSD JNREALISED	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 16/01/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950)	Shareholder Equi 0.3 0.4 0.5 0.6 0.6 0.7 Shareholder Equi (0.0 (0.0 (0.0
Surrency SBP SBD SSD SSD SSD SSD SSD SSD SSD SSD SSD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084		Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274)	Shareholder Equi 0.3 0.4 0.4 0.5 0.5 Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
BBP ISD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003)	Shareholder Equi 0.: 0.1 0.1 0.1 0.1 0.2 Shareholder Equi (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
Currency DISD JSD JSD JSD JSD JSD JSD JS	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4(274) (466,212)	Shareholder Equit 0.3 0.0 0.0 0.0 0.0 0.0 0.0 Shareholder
Surrency SBP SISD SISD SISD SISD SISD SISD SISD SIS	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457)	Shareholde
Currency SBP JSD JSD JSD JSD JSD JNREALISED Currency JSD JNREALISED JNREALISED JNREALISED JNREALISED JNREALISED	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743		Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134)	Shareholde
Surrency SBP SSD SSD SSD SSD JNREALISED Currency SSD PY CHF SUR JINREALISED Swap Contract let Local lottlonal	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT Cts — (0.01%)	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743	Cumana	Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 29/01/2020 29/01/2020 20/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134)	Shareholde
Surrency SBP SSD SSD SSD SSD JNREALISED Currency SSD PY CHF SUR JINREALISED Swap Contract let Local lottlonal	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT Cts — (0.01%) Pay	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743	Currency	Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised	Shareholde
Surrency SBP SBD SSD SSD SSD SSD SSD SSD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts — (0.01%) Pay Interest Rate Swaps	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES		Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 29/01/2020 06/02/2020 06/02/2020 06/02/2020 Maturity Date	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD	Shareholder Equi 0. 0. 0. 0. 0. 0. Shareholder Equi (0.0. (0.0. (0.0. (0.1 Shareholder (0.0. Equi (0.0. Equi
Surrency SBP SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT Cts — (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR)	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL	Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. Shareholder Equi (0.0. (0.0. (0.0. (0.1 Shareholder Equi 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.
Surrency SBP SBD SSD SSD SSD SSD SINREALISED SURREALISED SWAP Contract LIN	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts - (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 1000 Floating (BRL 1 month BRCDI)	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD USD TRACTS HELD FOR	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL BRL	Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 06/02/2020 Maturity Date 02/01/2020 05/02/2020 06/02/2020 06/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD 12,517 242,643	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. Shareholder Equi (0.0. (0.0. (0.0. (0.1 Shareholder Equi 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0
Surrency SBP SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts - (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 1000 Floating (BRL 1 month BRCDI)	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL	Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. Shareholder Equi (0.0. (0.0. (0.0. (0.1 Shareholder Equi 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0
Surrency SBP SBD SSD SSD SSD SSD SINREALISED SURREALISED SURREALISED SWAP Contractional impount 3,699, 521,900,	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts - (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 000 Floating (BRL 1 month BRCDI) 771 Floating (BRL 1 month LIBOR)	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD TRACTS HELD FOR Receive Fixed 7.250' Fixed 5.440' Fixed 6.660'	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL BRL	Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 06/02/2020 Maturity Date 02/01/2020 05/02/2020 06/02/2020 06/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD 12,517 242,643	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. Shareholder Equi (0.0. (0.0. (0.0. (0.1 Shareholder Equi 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0
BBP BBP BBP BBP BBP BBP BBD BBD BBD BBD	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts - (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 771 Floating (BRL 1 month LIBOR)	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD USD FRACTS HELD FOF Receive Fixed 7.250' Fixed 5.440' Fixed 5.660' Floating (EU	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL BRL BRL	Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 05/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 05/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD 12,517 242,643 161,290	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0
Currency GBP JSD JSD JSD JSD JSD JSD JSD JNREALISED Currency JSD PLN HKD GGD PY CHF EUR JNREALISED Swap Contrar Net Local dotional Amount 3,699, 521,900, 51,393, 162,780,	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts — (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 000 Floating (BRL 1 month LIBOR) 000 Floating (BRL 1 month LIBOR) 000 Fixed 0.000% 000 Fixed 0.0250%	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD FRACTS HELD FOR Receive Fixed 7.250° Fixed 5.440° Fixed 6.660° Floating (EL Floating (EL	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL BRL BRL EUR	Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 06/02/2020 Maturity Date 02/01/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020 06/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) Unrealised Gain USD 12,517 242,643 161,290 1,162,147	Shareholder Equi 0.: 0.4 0.5 0.6 0.7 0.7 0.7 0.7 Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Currency SBP JSD JSD JSD JSD JSD JSD JSD JSD JSD JNREALISED Currency SBD PLN HKD GGD PY CHF EUR JNREALISED Swap Contract Net Local Notional Amount 3,699, 521,900, 51,393, 162,780, 222,690,	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT Cts — (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 000 Floating (BRL 1 month LIBOR) 1000 Floating (BRL 1 month LIBOR) 1001 Floating (BRL 1 month LIBOR) 1002 Fixed 0.000% 1003 Fixed 0.000% 1004 Fixed 0.000% 1006 Fixed 0.500% 1007 Fixed 0.500% 1007 Fixed 0.500%	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD USD FIXED F	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL BRL BRL EUR EUR EUR	Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 06/02/2020 Maturity Date 02/01/2020 06/02/2020 06/02/2020 06/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020 10/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD 12,517 242,643 161,290 1,162,147 2,369,799	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. Shareholder Equi (0.0 (0.0 (0.0 (0.0 (0.0 0.0 0.0 Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Currency GBP JSD JSD JSD JSD JSD JSD JSD JSD JNREALISED Currency JRE JNREALISED JRE JNREALISED	Amount Bought 496,565,377 518,469 375,958 2,051,558 1,380,111 2,181,161 23,781,034 GAIN ON FORWARD CURRENCY CONT Amount Bought 21,007,462 30,842,207 63,182,540 106,650,799 12,128,764,659 198,000,974 3,205,706,410 LOSS ON FORWARD CURRENCY CONT cts — (0.01%) Pay Interest Rate Swaps 712 Floating (BRL 1 month LIBOR) 000 Floating (BRL 1 month LIBOR) 000 Floating (BRL 1 month LIBOR) 000 Fixed 0.250% 000 Fixed 0.250% 000 Fixed 0.500% 000 Fixed 0.750%	Currency USD PLN HKD SGD JPY CHF EUR RACTS HELD FOR Currency GBP USD USD USD USD USD USD USD FRACTS HELD FOF Receive Fixed 7.250' Fixed 5.440' Fixed 6.660' Floating (EL	Sold 614,360,293 2,011,145 2,944,224 2,792,197 149,532,000 2,164,000 21,487,264 HEDGING PURPOSES Amount Sold 16,623,347 8,010,689 8,071,084 78,503,227 111,711,977 200,970,109 3,551,720,743 R HEDGING PURPOSES	BRL BRL BRL EUR EUR	Date 04/12/2019 16/01/2020 29/01/2020 05/02/2020 06/02/2020 06/02/2020 Maturity Date 04/12/2019 16/01/2020 29/01/2020 29/01/2020 29/01/2020 05/02/2020 Maturity Date 02/01/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020 05/02/2020	Gain USD 26,549,159 5,825 55 8,490 9,011 7,885 11,487 26,591,912 Unrealised Loss USD (448,043) (148,950) (4,274) (466,212) (500,003) (2,120,457) (5,518,195) (9,206,134) Unrealised Gain USD 12,517 242,643 161,290 1,162,147 2,369,799 2,569,333	Shareholder Equi 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

et Local otional					Unrealised Gain	% o Shareholders
mount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps – (Continued)					
92,487,200,000 5,355,700,000	Floating (KRW 3 month LIBOR) Floating (MXN 1 month TIIE)	Fixed 1.500% Fixed 6.600%	KRW MXN	18/03/2022 16/03/2022	114,823 78,060	0.0
393,050,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	641,642	0.0
NREALISED GAIN	ON INTEREST RATE SWAPS				11,134,593	0.1
	Credit Default Swaps					
28,520,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	26,194	0.0
10,080,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	5,135	0.0
7,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	88,924	0.0
33,390,000	Floating (Chile Government International	Fixed 1.000%	USD	20/12/2020	383,565	0.0
6,230,000	Bond) Floating (Chile Government International	Fixed 1.000%	USD	20/12/2020	72,785	0.0
6,060,000	Bond) Floating (Colombia Government	Fixed 1.000%	USD	20/12/2022	83,222	0.0
15,160,000	International Bond) Floating (Colombia Government	Fixed 1.000%	USD	20/12/2022	212,469	0.0
10,000,000	International Bond) Floating (Colombia Government	Fixed 1.000%	USD	20/12/2022	145,782	0.0
	International Bond)					
25,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	389,324	0.0
19,710,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	319,414	0.0
7,260,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	115,105	0.0
33,490,000	Floating (Colombia Government	Fixed 1.000%	USD	20/06/2023	556,197	0.0
207,270,000	International Bond) Floating (Colombia Government	Fixed 1.000%	USD	20/12/2023	4,744,318	0.0
41,910,000	International Bond) Floating (Philippine Government	Fixed 1.000%	USD	20/12/2023	1,111,393	0.0
20,720,000	International Bond) Floating (Ukraine Government	Fixed 5.000%	USD	20/12/2023	2,215,615	0.0
83,730,000	International Bond) Floating (Brazilian Government	Fixed 1.000%	USD	20/06/2024	972,422	0.0
98,230,000	International Bond)	Fixed 1.000%	USD	20/06/2024	588,879	0.0
	Floating (Colombia Government International Bond)					
70,890,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	760,223	0.0
24,600,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	452,839	0.0
84,210,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	435,756	0.0
35,490,000	Floating (Qatar Government	Fixed 1.000%	USD	20/06/2024	297,922	0.0
220,470,000	International Bond) Floating (Saudi Government	Fixed 1.000%	USD	20/06/2024	1,870,432	0.0
73,180,000	International Bond) Floating (Indonesia Government	Fixed 1.000%	USD	20/12/2024	804,642	0.0
78,540,000	International Bond) Floating (Qatar Government	Fixed 1.000%	USD	20/12/2024	265,723	0.0
39,450,000	International Bond) Floating (Russian Foreign Bond -	Fixed 1.000%	USD	20/12/2024	460,642	0.0
39,430,000	Eurobond)	1 ixed 1.000 /6	035	20/12/2024	400,042	0.0
NREALISED GAIN	ON CREDIT DEFAULT SWAPS				17,378,922	0.2
OTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				28,513,515	0.3
et Local					Unrealised	% 0
otional mount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equit
744 707 000 000	Interest Rate Swaps	Fixed 4.2500/	I/DIA/	40/40/0004	(4.600.470)	(0.00
714,727,060,000 987,947,250,000	Floating (KRW 1 month LIBOR) Floating (KRW 3 month LIBOR)	Fixed 1.250% Fixed 1.250%	KRW KRW	18/12/2021 18/12/2021	(1,608,479) (4,532,716)	(0.02 (0.06
13,368,125,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(1,649,924)	(0.06
		. J (*****	/	, , ,)	(5.52

Swap Contrac	ts – (Continued)
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
11,850,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(5,369)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(11,758)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(4,579)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(63,808)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(63,084)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(91,457)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(46,287)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(101,215)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(83,443)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(86,865)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(189,140)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(130,580)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(156,375)	(0.00)
4,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(60,674)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(71,542)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(147,583)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(216,127)	(0.00)
25,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(336,586)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(343,893)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(177,479)	(0.00)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(26,714)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(81,660)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,830)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(245,342)	(0.00)
9,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(112,605)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(73,113)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(115,176)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(232,753)	(0.00)
30,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(533,883)	(0.01)
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(424,873)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(100,040)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(313,238)	(0.00)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(22,621)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(154,996)	(0.00)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(310,564)	(0.00)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(591,786)	(0.01)

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Swap	Contracts –	(Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
24,790,000	Credit Default Swaps – (Continued) Fixed 1.000%	Floating (China Government	USD	20/06/2021	(447,063)	(0.01)
30,740,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(545,507)	(0.01)
14,110,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/06/2021	(250,518)	(0.00)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(123,666)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(546,734)	(0.01)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(228,690)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(263,742)	(0.00)
21,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(339,330)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(393,211)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(441,016)	(0.01)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(322,805)	(0.01)
7,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(117,588)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(492,458)	(0.01)
13,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(203,678)	(0.00)
20,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(318,401)	(0.00)
8,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(132,192)	(0.00)
24,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(371,536)	(0.01)
7,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(112,831)	(0.00)
2,490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(37,610)	(0.00)
25,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(372,548)	(0.01)
21,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(293,319)	(0.00)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(163,825)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(335,645)	(0.01)
4,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(87,953)	(0.00)
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(131,036)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(515,581)	(0.01)
32,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(588,094)	(0.01)
60,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(1,016,572)	(0.01)
15,200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(256,281)	(0.00)
25,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(441,174)	(0.01)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(136,270)	(0.00)
58,890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(826,524)	(0.01)
33,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(450,140)	(0.01)
12,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(141,121)	(0.00)
35,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(447,135)	(0.01)
4,350,000	Fixed 1.000%	Floating (Russian Foreign Bond - Eurobond)	USD	20/06/2023	(119,326)	(0.00)

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders ^s Equity
	Credit Default Swaps – (Continued)					
30,550,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(421,544)	(0.01)
17,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(102,611)	(0.00
18,890,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(57,545)	(0.00
57,760,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(248,769)	(0.00
31,100,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(35,154)	(0.00
59,860,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	(27,515)	(0.00
222,870,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/12/2024	(858,188)	(0.01)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(19,509,484)	(0.25)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(29,244,400)	(0.38)
MARKET VALUE C					7,161,516,476	93.23
OTHER ASSETS A					519,835,670	6.77
SHAREHOLDERS'	EQUITY				7,681,352,146	100.00
TOTAL INVESTMENT	тѕ				Market Value USD	% of Shareholders Equity
Total Investments exclu					7,156,701,610	93.17
Unrealised gain on futu					4,050,225	0.05
Unrealised loss on futu	ires contracts				(3,694,899)	(0.05
Unrealised gain on sha	are class specific futures contracts				93,460	0.00
Unrealised loss on sha	re class specific futures contracts				(8,359)	(0.00)
Unrealised gain on forv	vard currency contracts				35,698,725	0.46
Unrealised loss on forw	vard currency contracts				(47,979,179)	(0.62)
Unrealised gain on forv	ward currency contracts held for hedging purposes				26,591,912	0.35
Unrealised loss on forw	vard currency contracts held for hedging purposes				(9,206,134)	(0.12)
Unrealised gain on swa	ap contracts				28,513,515	0.37
Unrealised loss on swa	ap contracts				(29,244,400)	(0.38)
Other Assets and Liabi	lities				519,835,670	6.77
Shareholders' Equ	lity				7,681,352,146	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.32% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽e) This security has a step up coupon which moves to the second rate at a set date in the future.

^(f) A related party to Goldman Sachs Funds.

 $^{^{(}g)}\,$ The yield for this fund as at 30 November 2019 was 1.936%.

^(h) Valuation of this security is determined by the Valuer. See Note 4.

Holdings	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	ate Bond	curities admitted to an official exchange listing ls – 56.08%					
Aigenti		Arcor SAIC	USD	6.000%	06/07/2023	201,816	0.54
	212,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	166,188	0.45
		IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	312,550	0.84
	250,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	236,250 916,804	2.46
Azerbai						010,004	2.40
		State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	631,406	1.69
Bermud		Geopark Ltd.	USD	6.500%	21/09/2024	653,800	1.75
Brazil	410.000	Banco do Brasil S.A.	USD	3.875%	10/10/2022	418,841	1.12
British \	Virgin Isla			0.0.070	10/10/2022	,	
	-	Fortune Star BVI Ltd.	USD	5.950%	29/01/2023	211,870	0.57
	,	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	621,002	1.66
	730,000	Studio City Co., Ltd.	USD	7.250%	30/11/2021	746,996	2.00
						1,579,868	4.23
Cayınaı	500 000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	505,508	1.36
		JD.com, Inc.	USD	3.125%	29/04/2021	201,375	0.54
	724,000	Metropolitan Light Co., Ltd.	USD	5.500%	21/11/2022	743,910	1.99
						1,450,793	3.89
Colomb		Colombia Telecomunicaciones S.A. ESP	USD	E 27E0/	27/00/2022	044 405	2.47
	,	Ecopetrol S.A.	USD	5.375% 5.875%	27/09/2022 18/09/2023	811,125 365,145	2.17 0.98
	000,000	200000101017.	005	0.07070	10/00/2020	1,176,270	3.15
Cyprus						-,	
	600,000	MHP S.E.	USD	7.750%	10/05/2024	634,875	1.70
India	410,000	GMR Hyderabad International Airport Ltd.	USD	5.375%	10/04/2024	423,591	1.13
Indones	sia						
	400,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	441,063	1.18
	200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	217,656	0.58
						658,719	1.76
Ireland	210.000	Phonogra OAO Vio Phonogra Bond Funding DAC	USD	3.950%	03/11/2021	215,513	0.58
Isle Of I		Phosagro OAO Via Phosagro Bond Funding DAC	03D	3.930%	03/11/2021	210,010	0.56
		Sasol Financing International Ltd.	USD	4.500%	14/11/2022	217,481	0.58
Japan	200,000	SoftBank Group Corp.	USD	5.500%	20/04/2023	211,294	0.57
Kazakh	stan						
		KazMunayGas National Co., JSC	USD	3.875%	19/04/2022	206,100	0.55
Mauritiu		MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	622,500	1.67
		UPL Corp., Ltd.	USD	3.250%	13/10/2021	200,930	0.54
						823,430	2.21
Mexico							
	300,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo					
		Financiero Santander	USD	4.125%	09/11/2022	313,453	0.84
1		Cemex SAB de CV	USD	5.700%	11/01/2025	1,038,091	2.78
		Petroleos Mexicanos Petroleos Mexicanos	EUR EUR	2.500% 5.125%	21/08/2021 15/03/2023	203,968 257,347	0.55 0.69
	210,000	1 GUGIGGO MIGAIGAITIGS	LUIX	J. 12J /6	13/03/2023	1,812,859	4.86
Netherla	ands					1,012,009	4.00
		Greenko Dutch BV	USD	4.875%	24/07/2022	511,912	1.37
		IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	492,325	1.32

							% of
Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
		ds – (Continued)					
Netherl	ands – (Co	ontinued) Lukoil International Finance BV	USD	6.656%	07/06/2022	320,269	0.86
		Metinvest BV	USD	7.750%	23/04/2023	723,625	1.94
	-	OCINV	EUR	3.125%	01/11/2024	316,300	0.85
	430,000	Petrobras Global Finance BV	USD	6.250%	17/03/2024	480,055	1.29
	100,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	109,908	0.29
						2,954,394	7.92
Nigeria		SEPLAT Petroleum Development Co. Plc.	USD	9.250%	01/04/2023	843,750	2.26
	680,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	722,606	1.94
						1,566,356	4.20
Singapo		Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	745,087	2.00
South A							
	400,000	Transnet SOC Ltd.	USD	4.000%	26/07/2022	408,312	1.09
Supran	ationals 410 000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	379.021	1.02
Turkey	110,000	mongenian mining corp. Via 2.101g) 1.00001.000 2.20		0.20070	10/01/2021	0.0,02.	2
,	440,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	438,969	1.18
	210,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	206,653	0.55
	210,000	KOC Holding AS	USD	5.250%	15/03/2023	214,102	0.57
	400,000	KOC Holding AS	USD	6.500%	11/03/2025	420,687	1.13
	210,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	5.375%	15/11/2024	215,250	0.58
						1,495,661	4.01
United	Kingdom 400,000	Fresnillo Plc.	USD	5.500%	13/11/2023	434,625	1.16
United	States						
	-	Brazil Loan Trust 1	USD	5.477%	24/07/2023	697,242	1.87
	200,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	215,656	0.58
TOTAL	CORROR	ATE BONDS				912,898	2.45
	SD 20,791					20,927,998	56.08
		onds – 25.81%					
Colomb		Colombia Government International Bond	USD	4.000%	26/02/2024	210,219	0.56
Costa R	Rica						
	220,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	229,797	0.62
Domini	can Repub		1100	7.5000/	00/05/0004	404.074	0.05
		Dominican Republic International Bond	USD	7.500%	06/05/2021	131,971	0.35
		Dominican Republic International Bond Dominican Republic International Bond	USD USD	6.600% 5.500%	28/01/2024 27/01/2025	556,015 533.516	1.49 1.43
	300,000	Bominican republic international Bond	000	3.300 %	2770172023	1,221,502	3.27
Ecuado	r					1,221,302	3.27
		Ecuador Government International Bond	USD	7.950%	20/06/2024	328,625	0.88
Egypt	200 000	Frunt Courses and International Band	Heb	4.5500/	20/44/2022	204.075	0.54
		Egypt Government International Bond Egypt Government International Bond	USD USD	4.550% 6.200%	20/11/2023 01/03/2024	201,875 853,500	0.54 2.29
	600,000	Egypt Government international Bond	03D	0.200%	01/03/2024	1,055,375	2.29
Ghana						1,055,575	2.03
	600,000	Ghana Government International Bond	USD	7.875%	07/08/2023	651,844	1.75
Guatem		Guatemala Government Bond	USD	5.750%	06/06/2022	641,250	1.72
Hondur	-	Guatomala Government Bona	000	3.130%	00/00/2022	0+1,200	1.72
		Honduras Government International Bond	USD	8.750%	16/12/2020	424,125	1.14
Indones		Indonesia Government International Bond	USD	3.750%	25/04/2022	206,656	0.55
	200,000	madresia Government international bund	030	3.730%	23/04/2022	200,000	0.35

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	nent Bo	nds – (Continued)	,				
Macedon	ia	, ,					
	370,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	429,762	1.15
Nigeria	540 000	Nigeria Government International Bond	USD	5.625%	27/06/2022	561,853	1.51
		Nigeria Government international bond	035	3.023 /6	21/00/2022	301,033	1.51
Paraguay		Paraguay Government International Bond	USD	4.625%	25/01/2023	422,688	1.13
South Af	rica						
		South Africa Government International Bond	USD	5.500%	09/03/2020	101,000	0.27
		South Africa Government International Bond South Africa Government International Bond	USD USD	5.875% 4.665%	30/05/2022 17/01/2024	204,013 229,350	0.55 0.61
	220,000	South Africa Government international Borid	OOD	4.00370	1770172024	-	
						534,363	1.43
Sri Lanka		Sri Lanka Government International Bond	USD	5.750%	18/01/2022	199,531	0.53
	-	Sri Lanka Government International Bond	USD	5.875%	25/07/2022	208,509	0.56
	830,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	815,400	2.19
						1,223,440	3.28
Turkey							
		Turkey Government International Bond	USD	6.250%	26/09/2022	208,437	0.56
		Turkey Government International Bond Turkey Government International Bond	USD USD	5.750% 6.350%	22/03/2024 10/08/2024	203,594 207,781	0.54 0.56
•	200,000	Turkey Government international Bond	COD	0.330 /0	10/00/2024		
						619,812	1.66
Ukraine	100 000	Ukraine Government International Bond	USD	7.750%	01/09/2020	102.900	0.28
	-	Ukraine Government International Bond	USD	7.750%	01/09/2022	318,750	0.86
		Ukraine Government International Bond	USD	7.750%	01/09/2023	340,320	0.91
	100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	106,000	0.28
						867,970	2.33
TOTAL G		MENT BONDS				9,629,281	25.81
		,				3,023,201	23.01
Suprana		- 5.01% African Export-Import Bank	USD	5.250%	11/10/2023	432,922	1.16
		Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	647,715	1.74
		Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	208,093	0.56
	560,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	580,135	1.55
						1,868,865	5.01
		ATIONALS					
(cost US	D 1,819,	573)				1,868,865	5.01
TOTAL T		RABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING .540)	3			32,426,144	86.90
		curities dealt in another regulated market ls – 11.38%					
Argentina	a						
	440,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	421,713	1.13
Brazil	200 200	Dance de Bresil C A	1100	4.7500/	20/02/0204	200 752	0.50
		Banco do Brasil S.A. Itau Unibanco Holding S.A.	USD USD	4.750% 5.750%	20/03/2024 22/01/2021	209,750 308,906	0.56 0.83
,	500,000	itau Onivanto Fiolollig S.A.	טפט	5./50%	22/01/2027		
						518,656	1.39
Chile	400,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	426,500	1.14
Netherlar						-,	
		Prosus NV	USD	6.000%	18/07/2020	408,800	1.10
		Syngenta Finance NV	USD	4.441%	24/04/2023	208,470	0.56
						617,270	1.66
Peru						· -	

Holdings	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate B	onds – (Continued)							
Peru – (Contin				1100	0.7500/	00/11/0001	000 004	4.00
	O00 Corp Lindley S.A. O00 Inretail Pharma S.A.			USD USD	6.750% 5.375%	23/11/2021 02/05/2023	630,281 325,403	1.69 0.87
010,0	inclair nama c./ t.			COD		02/00/2020	1,154,434	3.09
United Arab E	mirates						1,104,404	0.00
	000 Dolphin Energy Ltd., LLC			USD	5.500%	15/12/2021	212,219	0.57
United Kingdo								
420,0				USD	6.250%	15/04/2022	421,444	1.13
210,0	000 Tullow Oil Plc.			USD	7.000%	01/03/2025	209,475	0.56
							630,919	1.69
United States 250,0	000 Reliance Holding USA, Inc.			USD	5.400%	14/02/2022	265,234	0.71
TOTAL CORF	PORATE BONDS 190,902)						4,246,945	11.38
	ISFERABLE SECURITIES DEALT IN	ANOTHER REGULATED	MARKET					
(cost USD 4,1							4,246,945	11.38
(cost USD 36	LUE OF INVESTMENTS EXCLUDING ,396,442)	DERIVATIVES					36,673,089	98.28
Futures Con	itracts – 0.04%							
Number of						Commitment Market Value	Unrealised Gain	% o Shareholders
Contracts	Security Description					USD	USD	Equity
	EUR							
(8)	German Federal Republic Bonds 2YR Fu				Short Short	(985,602)	3,168 0	0.0
(3)	German Federal Republic Bonds 5Y Futu	ires 06/12/2019				(443,251)	-	0.00
						(1,428,853)	3,168	0.0
(1)	USD US Treasury Notes 10YR Futures 20/03/	2020			Short	(129,359)	393	0.0
(84)	•				Short	(9,986,813)	20,937	0.00
,	•					(10,116,172)	21,330	0.06
UNREALISED	GAIN ON FUTURES CONTRACTS					(**,***********************************	24,498	0.07
						Commitment	Unrealised	% o
Number of						Market Value	Loss	Shareholders
Contracts	Security Description					USD	USD	Equity
40	USD US Treasury Notes 2YR Futures 31/03/2	020			Long	8,619,688	(10,536)	(0.03)
	LOSS ON FUTURES CONTRACTS					.,	(10,536)	(0.03
C								
Forward Cui	rrency Contracts – 0.00%						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Gain USD	Shareholders Equity
	1,336,259	EUR	1,205,839			20/02/2020	2,341	0.00
USD								0.00
USD	GAIN ON FORWARD CURRENCY C	ONTRACTS					2,341	0.00
UNREALISED	O GAIN ON FORWARD CURRENCY C Specific Forward Currency Contr 324,215		400,909			04/12/2019	2,341 17,550	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Unrealised Maturity Loss Date USD	% o Shareholders Equity
EUR	8,082,092	USD	8,955,104	20/02/2020 (14,567)	(0.04
UNREALISED L	OSS ON FORWARD CURRENC	Y CONTRACTS HELD FOR	HEDGING PURPOSES	(14,567)	(0.04
MARKET VALU (cost USD 36,39	E OF INVESTMENTS 96,442)			36,692,375	98.33
OTHER ASSETS	S AND LIABILITIES			623,818	1.67
SHAREHOLDE	RS' EQUITY			37,316,193	100.00
TOTAL INVESTM				37,316,193 Market Value USD	% o Shareholders Equity
TOTAL INVESTM Total Investments e (cost USD 36,39 Unrealised gain on Unrealised gain on Unrealised gain on	iENTS excluding derivatives 6,442) futures contracts futures contracts forward currency contracts forward currency contracts held for her forward currency contracts held for her			Market Value	% o Shareholders

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., UBS AG and Westpac Banking Corp. The maximum individual counterparty exposure as at 30 November 2019 is 0.07% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Corporate Bond						
1,000,000	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,016,435	0.42
1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,160,045	0.48
					2,176,480	0.90
Austria 700,000	Raiffeisen Bank International AG	EUR	6.625%	18/05/2021	766,420	0.32
Belgium 1,500,000	KBC Group NV	EUR	0.750%	01/03/2022	1,525,688	0.63
Brazil						
1,220,000	Vale S.A.	EUR	3.750%	10/01/2023	1,325,225	0.55
British Virgin Isla 550,000	i nds Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	562,719	0.23
Canada					<u> </u>	
900,000	Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	913,635	0.38
Cayman Islands	Mizuho Financial Group Ltd.	USD	4.200%	18/07/2022	1,275,975	0.53
Denmark	wizuno i manciai Group Etc.	03D	4.200 /6	10/01/2022	1,273,973	
	Jyske Bank A/S	EUR	0.875%	03/12/2021	711,413	0.29
	Nykredit Realkredit A/S	EUR	0.750%	14/07/2021	101,256	0.04
400,000	Nykredit Realkredit A/S	EUR	0.500%	19/01/2022	403,496	0.17
700,000	Nykredit Realkredit A/S	EUR	0.250%	20/01/2023	698,929	0.29
					1,915,094	0.79
Finland 875,000	Nokia OYJ	EUR	2.000%	15/03/2024	915,206	0.38
France						
	BNP Paribas S.A.	GBP	5.750%	24/01/2022	830,157	0.34
	BPCE S.A.	EUR	1.125%	18/01/2023	1,544,565	0.64
	Credit Agricole S.A. ^(c)	EUR	0.390%	20/04/2022	505,330	0.21
	Crown European Holdings S.A. Elis S.A.	EUR	2.250%	01/02/2023	912,966	0.38 0.39
	Nexans S.A.	EUR EUR	1.750% 3.750%	11/04/2024 08/08/2023	933,152 876,884	0.39
	PSA Banque France S.A.	EUR	0.500%	12/04/2022	252,336	0.10
	RCI Banque S.A.	EUR	2.250%	29/03/2021	154,578	0.06
	RCI Banque S.A.	EUR	0.750%	12/01/2022	1,008,075	0.42
	Societe Generale S.A.	EUR	1.000%	01/04/2022	2,453,172	1.02
1,300,000	Societe Generale S.A.	EUR	0.500%	13/01/2023	1,310,901	0.54
900,000	SPIE S.A.	EUR	3.125%	22/03/2024	967,104	0.40
					11,749,220	4.86
Germany	0 1 1 1 0	EUD.	0.5000/	00/10/0001	4 044 470	0.54
	Commerzbank AG	EUR	0.500%	06/12/2021	1,314,176	0.54
	Commerzbank AG Deutsche Pfandbriefbank AG	EUR	1.500% 0.875%	21/09/2022	258,956	0.11
	Volkswagen Financial Services AG	EUR EUR	0.625%	29/01/2021 01/04/2022	706,010 908,996	0.29 0.38
	Volkswagen Leasing GmbH	EUR	0.250%	16/02/2021	903,114	0.30
	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	209,155	0.09
	Volkswagen Leasing GmbH	EUR	2.375%	06/09/2022	1,164,234	0.48
					5,464,641	2.26
Guernsey	Credit Suisse Group Funding Guornegy Ltd	EUR	1.250%	14/04/2022	2 776 220	1 15
Hong Kong	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	2,776,329	1.15
	CNAC HK Finbridge Co., Ltd.	EUR	1.750%	14/06/2022	876,164	0.36
Indonesia 680,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	648,616	0.27
Ireland					<u> </u>	
	Abbott Ireland Financing DAC	EUR	0.176%	27/09/2020	1,952,808	0.81
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	425,971	0.18
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.950%	01/02/2022	845,885	0.35
1,200,000	AIB Group Plc.	EUR	1.500%	29/03/2023	1,236,984	0.51

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
	onds – (Continued)					
Ireland – (Con						
, , .	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,157,590	0.48
400,0	O00 Johnson Controls International Plc.	EUR	0.044%	04/12/2020	400,242	0.16
					6,019,480	2.49
Italy	DOOL Dance DDM CaA	EUD	2.000%	00/03/2022	607 570	0.20
	000 Banco BPM SpA 000 FCA Bank SpA	EUR EUR	0.250%	08/03/2022 12/10/2020	687,572 702,065	0.28 0.29
	000 FCA Bank SpA	EUR	1.000%	15/11/2021	356,195	0.15
	000 Ferrovie dello Stato Italiane SpA	EUR	3.500%	13/12/2021	426,456	0.18
	000 Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	152,369	0.06
675,0	000 Nexi SpA	EUR	1.750%	31/10/2024	688,500	0.28
	000 Telecom Italia SpA	EUR	5.250%	10/02/2022	665,286	0.28
775,0	000 UniCredit SpA	EUR	6.950%	31/10/2022	908,118	0.38
					4,586,561	1.90
Japan						
	000 SoftBank Group Corp.	EUR	4.000%	20/04/2023	667,191	0.27
	700 Takeda Pharmaceutical Co., Ltd. (c)	EUR	0.692%	21/11/2022	510,882	0.21
700,0	000 Takeda Pharmaceutical Co., Ltd.	EUR	1.125%	21/11/2022	721,455	0.30
					1,899,528	0.78
Jersey 650 (000 Glencore Finance Europe Ltd.	EUR	2.750%	01/04/2021	660 530	0.00
	000 Glencore Finance Europe Ltd.	EUR	1.625%	18/01/2022	668,538 563,871	0.28 0.23
000,0	Collision I maile Zarope Zia.	20.1		10/01/2022	1,232,409	0.51
					1,232,409	0.51
Luxembourg 1,700,0	000 Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,740,324	0.72
1,240,0	000 Gazprom PJSC Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	1,348,500	0.56
300,0	000 HeidelbergCement Finance Luxembourg S.A.	EUR	7.500%	03/04/2020	307,657	0.13
675,0	000 Lincoln Financing SARL	EUR	3.625%	01/04/2024	695,709	0.29
200,0	000 Logicor Financing SARL	EUR	0.500%	30/04/2021	201,340	0.08
	000 Logicor Financing SARL	EUR	1.500%	14/11/2022	2,168,418	0.90
1,600,0	000 Prologis International Funding II S.A.	EUR	2.875%	04/04/2022	1,705,704	0.70
					8,167,652	3.38
Mexico	000 Petroleos Mexicanos	EUR	2.500%	21/08/2021	1,277,200	0.53
	000 Petroleos Mexicanos	EUR	5.125%	15/03/2023	556,953	0.33
300,0	Telloleus Mexicalius	LOIX	5.125/6	13/03/2023		
					1,834,153	0.76
Netherlands 1 000 0	000 ABN AMRO Bank NV	EUR	6.375%	27/04/2021	1,087,580	0.45
, , .	000 ABN AMRO Bank NV	EUR	7.125%	06/07/2022	1,705,200	0.70
	000 De Volksbank NV	EUR	0.125%	28/09/2020	1,854,949	0.77
901,0	000 EDP Finance BV	EUR	4.125%	20/01/2021	943,514	0.39
	000 ING Groep NV	EUR	0.750%	09/03/2022	3,048,795	1.26
	000 ING Groep NV	USD	3.150%	29/03/2022	604,075	0.25
	000 JAB Holdings BV	EUR	1.500%	24/11/2021	410,654	0.17
	000 JAB Holdings BV	EUR	2.125%	16/09/2022	527,707	0.22
	000 LeasePlan Corp. NV 000 LeasePlan Corp. NV	EUR EUR	1.000% 1.000%	08/04/2020 24/05/2021	1,104,394 1,116,736	0.46 0.46
	000 LeasePlan Corp. NV	EUR	0.750%	03/10/2022	355,093	0.40
	000 LYB International Finance II BV	EUR	1.875%	02/03/2022	207,145	0.13
	000 Petrobras Global Finance BV	EUR	4.250%	02/10/2023	969,000	0.40
	000 RELX Finance BV	EUR	0.375%	22/03/2021	1,106,193	0.46
	000 Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	500,255	0.21
	000 United Group BV	EUR	4.375%	01/07/2022	383,167	0.16
	000 United Group BV	EUR	4.875%	01/07/2024	546,424	0.22
	O00 Volkswagen International Finance NV—Series 4Y	EUR	0.500%	30/03/2021	100,647	0.04
	000 Vonovia Finance BV 000 VZ Vendor Financing BV	EUR EUR	0.875% 2.500%	10/06/2022 31/01/2024	1,429,813 701,155	0.59 0.29
700,0		2010	2.00070	5.,,51,2024	18,702,496	7.73
New Zealand						
1,600,0	000 ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,617,512	0.67
Spain 1,500,0	000 Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,524,173	0.63

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity
Corporate Bond	ds – (Continued)					
Spain – (Continue						
, ,	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,415,785	0.58
, ,	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,263,107	0.94
	CaixaBank S.A. Merlin Properties Socimi S.A.	EUR EUR	1.125% 2.375%	12/01/2023 23/05/2022	2,141,422 946,170	0.89 0.39
700,000	·	EUR	0.500%	04/10/2021	707,168	0.39
	Telefonica Emisiones S.A.	EUR	0.318%	17/10/2020	200,895	0.08
,					9,198,720	3.80
Sweden					-,,,,,,	
1,700,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,750,762	0.73
	Intrum AB	EUR	2.750%	15/07/2022	343,356	0.14
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	515,655	0.21
					2,609,773	1.08
Switzerland 2.500.000	UBS Group AG	EUR	1.750%	16/11/2022	2,623,413	1.08
United Kingdom					_,,,,,,	
1,000,000	•	GBP	10.000%	21/05/2021	1,311,867	0.54
350,000		EUR	3.625%	09/11/2021	374,693	0.16
,	BAT International Finance Plc.	EUR	1.000%	23/05/2022	203,924	0.08
,	BAT International Finance Plc.	EUR	2.375%	19/01/2023	587,304	0.24
,	British Telecommunications Plc. British Telecommunications Plc.	EUR EUR	0.625% 0.500%	10/03/2021 23/06/2022	756,742 505,748	0.31 0.21
,	British Telecommunications Plc.	EUR	1.125%	10/03/2023	566,990	0.24
	EC Finance Plc.	EUR	2.375%	15/11/2022	477,037	0.20
	FCE Bank Plc.	EUR	0.869%	13/09/2021	950,114	0.39
1,450,000	HSBC Holdings Plc.	EUR	1.500%	15/03/2022	1,496,922	0.62
750,000	Imperial Brands Finance Plc.	EUR	0.500%	27/07/2021	754,106	0.31
	Imperial Brands Finance Plc. 144A ^(d)	USD	3.750%	21/07/2022	187,177	0.08
1,000,000		EUR	6.500%	24/03/2020	1,019,970	0.42
	National Express Group Plc. (c)	EUR	0.079%	15/05/2020	1,499,085	0.62
	National Grid Plc.	EUR	4.375%	10/03/2020	657,982	0.27
850,000	Nationwide Building Society NatWest Markets Plc. (c)	EUR EUR	6.750% 0.114%	22/07/2020 08/06/2020	886,048	0.37 0.25
	NatWest Markets Pic.(c)	EUR	0.326%	18/06/2021	600,510 602,508	0.25
	NatWest Markets Plc.	EUR	0.625%	02/03/2022	1,768,174	0.73
					15,206,901	6.29
United States						
	Altria Group, Inc.	EUR	1.000%	15/02/2023	1,419,774	0.59
	American Tower Corp.	USD	3.500%	31/01/2023	1,271,416	0.52
,	AT&T, Inc.	EUR	1.875%	04/12/2020	558,459	0.23
	AT&T, Inc. Ball Corp.	EUR EUR	1.450% 4.375%	01/06/2022	360,917	0.15
	Bank of America Corp. (c)	EUR	0.736%	15/12/2023 07/02/2022	915,816 958,483	0.38 0.40
	Bank of America Corp.	EUR	1.625%	14/09/2022	1,097,045	0.45
	Becton Dickinson and Co.	EUR	1.401%	24/05/2023	1,241,964	0.51
550,000	Citigroup, Inc.	USD	2.900%	08/12/2021	507,301	0.21
400,000	Citigroup, Inc.	EUR	0.500%	29/01/2022	404,560	0.17
550,000	Citigroup, Inc.	USD	4.050%	30/07/2022	522,639	0.21
	Crown Castle International Corp.	USD	5.250%	15/01/2023	1,236,235	0.51
	CVS Health Corp.	USD	3.500%	20/07/2022	704,253	0.29
	Dover Corp.	EUR	2.125%	01/12/2020	460,778	0.19
	Dow Chemical Co.	USD	3.000% 2.500%	15/11/2022	1,255,169	0.52
1,450,000 550,000	•	EUR EUR	2.500% 0.400%	03/06/2022 15/01/2021	1,520,180 552,750	0.63 0.23
	Fidelity National Information Services, Inc.	EUR	0.400%	21/05/2021	501,313	0.23
650,000		EUR	0.125%	03/12/2022	649,571	0.27
1,000,000		EUR	0.500%	25/09/2021	1,007,990	0.42
750,000	<u> </u>	EUR	1.500%	26/10/2022	782,734	0.32
1,350,000		USD	3.375%	01/05/2023	1,272,594	0.53
500,000	McKesson Corp.	EUR	0.625%	17/08/2021	504,823	0.21
650,000	•	EUR	2.375%	31/03/2021	671,843	0.28
1,100,000	•	EUR	1.000%	02/12/2022	1,129,623	0.47
1,000,000	•	EUR	1.750%	19/03/2020	1,005,765	0.41
800,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	912,520	0.38

					Marshad Value	% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity
•	ds – (Continued)					
United States – (C		EUD	4.4050/	45/40/0004	047 700	0.00
	United Technologies Corp. Wells Fargo & Co.	EUR EUR	1.125% 1.500%	15/12/2021 12/09/2022	917,788 832,424	0.38 0.34
800,000	Wells I algo & Co.	LOIX	1.300 //	12/09/2022		10.41
TOTAL CORPOR	RATE BONDS				25,176,727	10.41
(cost EUR 130,31	17,897)				131,766,737	54.49
Government Bo	onds – 21.05%					
Brazil 400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	414,500	0.17
Bulgaria						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	705,698	0.29
Egypt 310,000	Egypt Government International Bond	USD	4.550%	20/11/2023	284,421	0.12
Indonesia						
	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,270,020	0.52
510,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	546,975	0.23
					1,816,995	0.75
1 400 000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	4,417,446	1.83
	Italy Buoni Poliennali Del Tesoro	EUR	1.000%	15/07/2022	6,145,405	2.54
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.750%	01/05/2021	7,518,692	3.11
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.750%	01/08/2021	6,727,271	2.78
	Italy Certificati di Credito Del Tesoro—Series EU ^(c)	EUR	0.291%	15/06/2022	2,328,886	0.96
					27,137,700	11.22
Kazakhstan 400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	421,000	0.17
Macedonia						
	Macedonia Government International Bond	EUR	3.975%	24/07/2021	401,197	0.17
Portugal 2,370,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	4.800%	15/06/2020	2,437,225	1.01
Spain						
	Spain Government Bond	EUR	0.050%	31/01/2021	9,393,845	3.88
	Spain Government Bond	EUR	0.350%	30/07/2023	6,050,735	2.50
10,000	Spain Government Bond 144A ^(d)	EUR	2.750%	31/10/2024	11,396	0.01
					15,455,976	6.39
Turkey						
	Turkey Government International Bond	EUR	5.125%	18/05/2020	357,788	0.15
1,400,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	1,480,062	0.61
					1,837,850	0.76
TOTAL GOVERN (cost EUR 50,485					50,912,562	21.05
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds –						-4-19
Ireland					7 755 050	2.04
TOTAL MUTUAL	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)(e)(f)				7,755,850	3.21
(cost EUR 7,757,					7,755,850	3.21
TOTAL TRANSFE (cost EUR 188,56	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 50,530)				190,435,149	78.75

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equit
Transferable se	curities dealt in another regulated market					
Corporate Bond Cayman Islands	-					
	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.625%	01/05/2022	1,025,760	0.4
France	BNP Paribas S.A. 144A ^(d)	USD	2.950%	23/05/2022	1,663,014	0.6
	BPCE S.A. 144A ^(d)	USD	3.000%	22/05/2022	1,247,359	0.5
	Credit Agricole S.A. 144A ^(d)	USD	3.750%	24/04/2023	521,719	0.2
					3,432,092	1.4
Netherlands 1,300,000	Cooperatieve Rabobank UA	USD	3.950%	09/11/2022	1,231,298	0.5
United States						
	Allergan Sales LLC 144A ^(d)	USD	5.000%	15/12/2021	998,457	0.4
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	863,885	0.3
	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/04/2021	183,728	0.0
1,300,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	1,248,167	0.5
					3,294,237	1.3
TOTAL CORPOR (cost EUR 8,618,					8,983,387	3.7
	Backed Obligations – 5.03%					
United States 74.934	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	73,843	0.0
	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	4,855,726	2.0
	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	147,666	0.0
3,723,413	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,580,610	1.4
3,681,362	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,500,638	1.4
					12,158,483	5.0
TOTAL AGENCIE (cost EUR 12,124	S ASSET BACKED OBLIGATIONS 1,674)				12,158,483	5.0
Non-Agencies A	Asset Backed Obligations – 6.80%					
Cayman Islands	•					
Cayman Islands 538,340	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)}	USD	2.716%	27/04/2027	489,455	0.2
Cayman Islands 538,340 1,500,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)}	USD	3.223%	18/01/2030	1,358,348	0.5
Cayman Islands 538,340 1,500,000 1,050,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)}	USD USD	3.223% 3.186%	18/01/2030 20/01/2030	1,358,348 951,376	0.5 0.4
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD USD USD	3.223% 3.186% 2.751%	18/01/2030 20/01/2030 15/04/2029	1,358,348 951,376 1,081,104	0.5 0.4 0.4
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)}	USD USD	3.223% 3.186%	18/01/2030 20/01/2030	1,358,348 951,376	0.5 0.4
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)}	USD USD USD USD	3.223% 3.186% 2.751% 3.251%	18/01/2030 20/01/2030 15/04/2029 15/01/2030	1,358,348 951,376 1,081,104 720,756	0.5 0.4 0.4 0.3
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-Ila "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)}	USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027	1,358,348 951,376 1,081,104 720,756 636,321	0.5 0.4 0.4 0.3 0.2
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-Ila "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)}	USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027	1,358,348 951,376 1,081,104 720,756 636,321 264,802	0.5 0.4 0.4 0.3 0.2
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)}	USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162	0.5 0.4 0.4 0.3 0.2 0.1
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)}	USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162	0.5 0.4 0.4 0.3 0.2 0.1
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^(c) (d) CFIP CLO Ltd. 2017-1A "A" 144A ^(c) (d) ICG US CLO Ltd. 2014-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Nassau Ltd. 2017-IIA "AL" 144A ^(c) (d) OCP CLO Ltd. 2015-10 "A1R" 144A ^(c) (d) WhiteHorse IX Ltd. 2014-9A "AR"(c)(d) Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^(c) (d)	USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162	0.5 0.4 0.4 0.3 0.2 0.1 2.2
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2017-1A "A1F" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)} Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" ^(c) Finsbury Square Plc. 2017-1 "A" ^(c) Ripon Mortgages Plc. 1X "A1" ^(c)	USD USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162% 3.129%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5
Cayman Islands 538,340 1,500,000 1,050,000 1,020,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)} Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" ^(c) Finsbury Square Plc. 2017-1 "A" ^(c) Ripon Mortgages Plc. 1X "A1" ^(c) Silverstone Master Issuer Plc. 2015-1X "2A1" ^(c)	USD USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5
Cayman Islands 538,340 1,500,000 1,050,000 1,020,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)} Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" ^(c) Finsbury Square Plc. 2017-1 "A" ^(c) Ripon Mortgages Plc. 1X "A1" ^(c) Silverstone Master Issuer Plc. 2015-1X "2A1" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c)	USD USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^(c) (d) CFIP CLO Ltd. 2017-1A "A" 144A ^(c) (d) ICG US CLO Ltd. 2014-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Nassau Ltd. 2017-IIA "AL" 144A ^(c) (d) OCP CLO Ltd. 2015-10 "A1R" 144A ^(c) (d) WhiteHorse IX Ltd. 2014-9A "AR"(c)(d) Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^(c) (d) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2017-1 "A"(c) Ripon Mortgages Plc. 1X "A1"(c) Silverstone Master Issuer Plc. 2015-1X "2A1"(c) Stratton Mortgage Funding Plc. 2019-1 "A"(c) Tower Bridge Funding No 2 Plc. "A"(c)	USD USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 3.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051 20/03/2056	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4
Sayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)} Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" ^(c) Finsbury Square Plc. 2017-1 "A" ^(c) Ripon Mortgages Plc. 1X "A1" ^(c) Silverstone Master Issuer Plc. 2015-1X "2A1" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c)	USD USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^(c) (d) CFIP CLO Ltd. 2017-1A "A" 144A ^(c) (d) ICG US CLO Ltd. 2014-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Nassau Ltd. 2017-IIA "AL" 144A ^(c) (d) OCP CLO Ltd. 2015-10 "A1R" 144A ^(c) (d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^(c) (d) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2017-1 "A"(c) Silverstone Master Issuer Plc. 2015-1X "2A1"(c) Sitratton Mortgage Funding Plc. 2019-1 "A"(c) Tower Bridge Funding No 2 Plc. "A"(c) Warwick Finance Residential Mortgages No One Plc. "A"(c)	USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8 0.2
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)} Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" ^(c) Finsbury Square Plc. 2017-1 "A" ^(c) Ripon Mortgages Plc. 1X "A1" ^(c) Silverstone Master Issuer Plc. 2015-1X "2A1" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c) Tower Bridge Funding No 2 Plc. "A" ^(c) Warwick Finance Residential Mortgages No One Plc. "A" ^(c) Access to Loans for Learning Student Loan Corp. 2013-1 "A" ^(c)	USD USD USD USD USD USD USD USD USD	3.223% 3.186% 2.751% 3.251% 3.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8 0.2 3.5
Cayman Islands 538,340 1,500,000 1,200,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772 40,494	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) Saranac Clo VII Ltd. 2014-9A "A1R" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" (c) Finsbury Square Plc. 2017-1 "A" (c) Ripon Mortgages Plc. 1X "A1" (c) Silverstone Master Issuer Plc. 2015-1X "2A1" (c) Stratton Mortgage Funding Plc. 2019-1 "A" (c) Tower Bridge Funding No 2 Plc. "A" (c) Warwick Finance Residential Mortgages No One Plc. "A" (c) Access to Loans for Learning Student Loan Corp. 2013-1 "A" (c) Brazos Higher Education Authority, Inc. 2011-2 "A2" (c)	USD	3.223% 3.186% 2.751% 3.251% 3.251% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765% 2.508% 2.790%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.4 0.8 0.2 3.5
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772 40,494 35,852	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" ^{(c)(d)} Saranac Clo VII Ltd. 2014-9A "A1R" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" ^(c) Finsbury Square Plc. 2017-1 "A" ^(c) Ripon Mortgages Pic. 1X "A1" ^(c) Silverstone Master Issuer Plc. 2015-1X "2A1" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c) Tower Bridge Funding No 2 Plc. "A" ^(c) Warwick Finance Residential Mortgages No One Plc. "A" ^(c) Access to Loans for Learning Student Loan Corp. 2013-I "A" ^(c) Brazos Higher Education Authority, Inc. 2011-2 "A2" ^(c) Missouri Higher Education Loan Authority 2011-1 "A1" ^(c)	USD	3.223% 3.186% 2.751% 3.251% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765% 2.508% 2.790% 2.956%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049 25/02/2041 25/07/2029 25/06/2036	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8 0.2 3.5 0.0 0.0 0.0 0.0 0.0
Cayman Islands 538,340 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772 40,494 35,852 69,788	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^(c) (d) CFIP CLO Ltd. 2017-1A "A" 144A ^(c) (d) ICG US CLO Ltd. 2014-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Nassau Ltd. 2017-1IA "AL" 144A ^(c) (d) OCP CLO Ltd. 2015-10 "A1R" 144A ^(c) (d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) WhiteHorse IX Ltd. 2014-9A "A1R" 144A ^(c) (d) Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^(c) (d) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2017-1 "A"(c) Ripon Mortgages Plc. 1X "A1"(c) Silverstone Master Issuer Plc. 2015-1X "2A1"(c) Stratton Mortgage Funding Plc. 2019-1 "A"(c) Tower Bridge Funding No 2 Plc. "A"(c) Warwick Finance Residential Mortgages No One Plc. "A"(c) Warwick Finance Residential Mortgages No One Plc. "A"(c) Missouri Higher Education Authority, Inc. 2011-2 "A2"(c) Missouri Higher Education Student Assistance Corp. 2012-1 "A2"(c)	USD	3.223% 3.186% 2.751% 3.251% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765% 2.508% 2.790% 2.956% 2.846%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049 25/02/2041 25/07/2029 25/06/2036 20/05/2030	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8 0.2 3.5
Cayman Islands 538,340 1,500,000 1,500,000 1,050,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772 40,494 35,852 69,788 355,440	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^(c) (d) CFIP CLO Ltd. 2017-1A "A" 144A ^(c) (d) ICG US CLO Ltd. 2014-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Nassau Ltd. 2017-IIA "AL" 144A ^(c) (d) OCP CLO Ltd. 2015-10 "A1R" 144A ^(c) (d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2017-1 "A"(c) Silverstone Master Issuer Plc. 2015-1X "2A1"(c) Sitratton Mortgage Funding Plc. 2019-1 "A"(c) Stratton Mortgage Funding Plc. 2019-1 "A"(c) Warwick Finance Residential Mortgages No One Plc. "A"(c) Access to Loans for Learning Student Loan Corp. 2013-1 "A"(c) Brazos Higher Education Authority, Inc. 2011-2 "A2"(c) Missouri Higher Education Loan Authority 2011-1 "A1"(c) Montana Higher Education Student Assistance Corp. 2012-1 "A2"(c) Northstar Education Finance, Inc. 2007-1 "A1"(c)	USD	3.223% 3.186% 2.751% 3.251% 3.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765% 2.508% 2.790% 2.956% 2.846% 2.356%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049 25/02/2041 25/07/2029 25/06/2030 20/05/2030 28/04/2030	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914 89,452 36,804 32,337 63,306 322,309	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8 0.2 3.5 0.0 0.0 0.0 0.0 0.0 0.1
Cayman Islands 538,340 1,500,000 1,200,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772 40,494 35,852 69,788 355,440 433,161	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^(c) (d) CFIP CLO Ltd. 2017-1A "A" 144A ^(c) (d) ICG US CLO Ltd. 2014-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Nassau Ltd. 2017-1IA "AL" 144A ^(c) (d) OCP CLO Ltd. 2015-10 "A1R" 144A ^(c) (d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) WhiteHorse IX Ltd. 2014-9A "A1R" 144A ^(c) (d) Saranac Clo VII Ltd. 2014-2A "A1AR" 144A ^(c) (d) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2017-1 "A"(c) Ripon Mortgages Plc. 1X "A1"(c) Silverstone Master Issuer Plc. 2015-1X "2A1"(c) Stratton Mortgage Funding Plc. 2019-1 "A"(c) Tower Bridge Funding No 2 Plc. "A"(c) Warwick Finance Residential Mortgages No One Plc. "A"(c) Warwick Finance Residential Mortgages No One Plc. "A"(c) Missouri Higher Education Authority, Inc. 2011-2 "A2"(c) Missouri Higher Education Student Assistance Corp. 2012-1 "A2"(c)	USD	3.223% 3.186% 2.751% 3.251% 3.251% 2.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765% 2.508% 2.790% 2.956% 2.846%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049 25/02/2041 25/07/2029 25/06/2036 20/05/2030	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.1 0.4 0.8 0.2 3.5
Cayman Islands 538,340 1,500,000 1,200,000 1,200,000 800,000 700,000 290,872 Jersey 1,450,000 United Kingdom 166,281 617,072 3,013,551 375,000 858,950 1,698,351 579,629 United States 99,772 40,494 35,852 69,788 355,440 433,161	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A ^{(c)(d)} CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)} WhiteHorse IX Ltd. 2014-9A "AR" (c)(d) Saranac Clo VII Ltd. 2014-9A "A1R" 144A ^{(c)(d)} Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" (c) Finsbury Square Plc. 2017-1 "A" (c) Ripon Mortgages Plc. 1X "A1" (c) Silverstone Master Issuer Plc. 2015-1X "2A1" (c) Stratton Mortgage Funding Plc. 2019-1 "A" (c) Tower Bridge Funding No 2 Plc. "A" (c) Warwick Finance Residential Mortgages No One Plc. "A" (c) Access to Loans for Learning Student Loan Corp. 2013-1 "A" (c) Brazos Higher Education Authority, Inc. 2011-2 "A2" (c) Missouri Higher Education Student Assistance Corp. 2012-1 "A2" (c) Montana Higher Education Student Assistance Corp. 2012-1 "A2" (c) Pennsylvania Higher Education Assistance Agency 2006-1 "A3" (c)	USD	3.223% 3.186% 2.751% 3.251% 3.251% 3.756% 3.162% 3.129% 1.005% 1.480% 1.602% 0.000% 1.911% 1.676% 1.765% 2.508% 2.790% 2.956% 2.846% 2.356% 2.080%	18/01/2030 20/01/2030 15/04/2029 15/01/2030 26/10/2027 17/07/2026 20/11/2029 13/01/2039 12/03/2059 20/08/2056 21/01/2070 25/05/2051 20/03/2056 21/09/2049 25/02/2041 25/07/2029 25/06/2036 20/05/2030 28/04/2030 25/10/2035	1,358,348 951,376 1,081,104 720,756 636,321 264,802 5,502,162 1,309,249 192,052 724,011 3,536,812 375,409 1,010,417 1,994,602 681,611 8,514,914 89,452 36,804 32,337 63,306 322,309 383,954	0.5 0.4 0.4 0.3 0.2 0.1 2.2 0.5 0.0 0.3 1.4 0.4 0.8 0.2 3.5 0.0 0.0 0.0 0.1 0.1

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Municipal B	onds - 0.32%	Ouriency	merest rate	maturity Dute	Lon	Equity
United States						
	913 Alaska Student Loan Corp. "A" ^(c) 686 New Hampshire Higher Education Loan Corp. "A" ^(c)	USD USD	2.323% 2.323%	25/08/2031 25/10/2028	272,652 494,275	0.11 0.21
					766,927	0.32
TOTAL MUNI (cost EUR 76	CIPAL BONDS 9,484)				766,927	0.32
TOTAL TRAN	ISFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET ,275,118)				38,354,710	15.86
Other Trans	ferable Securities					
Corporate B Qatar	onds – 1.66%					
	000 Qatar National Bank	EUR	0.000%	03/12/2019	3,375,178	1.39
650,0	000 Qatar National Bank	EUR	0.000%	09/12/2019	650,086	0.27
					4,025,264	1.66
(cost EUR 4,0	PORATE BONDS 125,115)				4,025,264	1.66
TOTAL OTHE (cost EUR 4,0	ER TRANSFERABLE SECURITIES 025,115)				4,025,264	1.66
Certificates	of Deposit – 0.87%					
United States	000 Fidelity National Information	EUR	0.000%	11/12/2019	2,100,304	0.87
	IFICATES OF DEPOSIT				2,100,304	0.87
	LUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost EUR 23	1,960,827)				234,915,427	97.14
Futures Con	ntracts – (0.34%)			0	11	0/
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders Equity
	AUD					
	Australian Treasury Bonds 10YR Futures 16/12/2019		Long	632,970	2,844	0.00
7 18	Australian Treasury Bonds 10YR Futures 16/12/2019		Long Long	1,282,495	2,827	0.00
	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019		-			
18	Australian Treasury Bonds 10YR Futures 16/12/2019		-	1,282,495	2,827	0.00
7	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD		Long	1,282,495 1,915,465 1,090,158	2,827 5,671 575	0.00
7 (2)	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020		Long	1,282,495 1,915,465 1,090,158 (288,995)	2,827 5,671	0.00
7 (2) (148)	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD		Long	1,282,495 1,915,465 1,090,158	2,827 5,671 575	0.00 0.00 0.00
7 (2) (148) (9) 22	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020		Long Short Short Short Long	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863	2,827 5,671 575 806 27,390 2,081 13,196	0.00 0.00 0.00 0.00 0.01 0.00 0.01
7 (2) (148) (9) 22	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Long Long Short Short Short	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863 (5,817,247)	2,827 5,671 575 806 27,390 2,081 13,196 16,663	0.00 0.00 0.00 0.00 0.01 0.00 0.01
7 (2) (148) (9) 22 (45)	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Rotes 10YR Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long Short Short Short Long	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136	0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.01
7 (2) (148) (9) 22 (45)	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020		Long Short Short Short Long	1,282,495 1,915,465 1,090,158 (288,995) (28,899,542) (972,609) 3,753,863 (5,817,247) (32,314,530)	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136	0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.01 0.03
7 (2) (148) (9) 22 (45) UNREALISEE	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Rotes 10YR Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long Short Short Short Long	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863 (5,817,247)	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136	0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.01
7 (2) (148) (9) 22 (45) UNREALISEE Number of Contracts	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description EUR		Long Long Short Short Long Short Long Short	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863 (5,817,247) (32,314,530) Commitment Market Value EUR	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136 66,382 Unrealised Loss EUR	0.00 0.00 0.00 0.00 0.00 0.01 0.01 0.03 % of Shareholders' Equity
7 (2) (148) (9) 22 (45) UNREALISED Number of Contracts	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 O GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2YR Futures 06/12/2019		Long Long Short Short Short Long Short Long	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863 (5,817,247) (32,314,530) Commitment Market Value EUR 89,811,970	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136 66,382 Unrealised Loss EUR	0.00 0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.03 0.03
7 (2) (148) (9) 22 (45) UNREALISED Number of Contracts	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2YR Futures 06/12/2019 German Federal Republic Bonds 5Y Futures 06/12/2019		Long Long Short Short Long Short Long Short Long Long Long	1,282,495 1,915,465 1,090,158 (288,995) (28,899,542) (972,609) 3,753,863 (5,817,247) (32,314,530) Commitment Market Value EUR 89,811,970 24,711,200	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136 66,382 Unrealised Loss EUR (524,370) (318,620)	0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.03 0.03
7 (2) (148) (9) 22 (45) UNREALISEE Number of Contracts	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2YR Futures 06/12/2019 German Federal Republic Bonds 5Y Futures 06/12/2019		Long Long Short Short Short Long Short Long	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863 (5,817,247) (32,314,530) Commitment Market Value EUR 89,811,970	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136 66,382 Unrealised Loss EUR	0.00 0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.03 0.03
7 (2) (148) (9) 22 (45) UNREALISED Number of Contracts 802 184 35	Australian Treasury Bonds 10YR Futures 16/12/2019 Australian Treasury Bonds 3YR Futures 16/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2YR Futures 06/12/2019 German Federal Republic Bonds 5Y Futures 06/12/2019		Long Long Short Short Long Short Long Short Long Long Long	1,282,495 1,915,465 1,090,158 (288,995) (28,989,542) (972,609) 3,753,863 (5,817,247) (32,314,530) Commitment Market Value EUR 89,811,970 24,711,200 3,924,900	2,827 5,671 575 806 27,390 2,081 13,196 16,663 60,136 66,382 Unrealised Loss EUR (524,370) (318,620) (13,650)	0.00 0.00 0.00 0.00 0.01 0.03 % of Shareholders' Equity (0.22) (0.13) (0.01)

Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% o Shareholders Equit
79	USD US Treasury Notes 10YR Futures 20/03/2020			Long	9,289,089	(20,510)	(0.01
	LOSS ON FUTURES CONTRACTS			Long	5,200,000	(878,311)	(0.37
UNKLALISED	LOSS ON FOTORES CONTRACTS					(070,311)	(0.37)
Forward Cur	rency Contracts – (0.29%)					Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain EUR	Shareholders Equity
GBP	212,506	EUR	246,039		04/12/2019	3,256	0.00
CAD	497,608	EUR	339,147		18/12/2019	675	0.00
CAD	312,957	JPY	25,570,431		18/12/2019	1,556	0.00
CHF	238,050	JPY	25,886,804		18/12/2019	1,400	0.00
EUR	553,084	AUD	897,950		18/12/2019	1,298	0.00
EUR	3,697,643	CHF	4,049,615		18/12/2019	19,877	0.01
EUR	1,873,927	JPY	224,946,481		18/12/2019	7,476	0.00
EUR	287,092	NOK	2,881,350		18/12/2019	2,466	0.00
GBP	2,575,065	USD	3,248,360		18/12/2019	70,057	0.05
JPY	53,012,654	CHF	483,104		18/12/2019	1,119	0.00
NZD	189,075	AUD	175,059		18/12/2019	2,642	0.00
NZD	1,554,562	EUR	896,933		18/12/2019	9,251	0.00
NZD	373,916	JPY	25,323,494		18/12/2019	7,846	0.01
NZD	4,412,418	USD	2,801,131		18/12/2019	28,784	0.01
SEK	18,521,240	EUR	1,732,377		18/12/2019	31,031	0.00
SEK	4,658,984	NOK	4,383,020		18/12/2019	10,617	0.01
SEK	11,796,777	USD	1,227,683		18/12/2019	8,491	0.00
USD	4,246,434	AUD	6,231,147		18/12/2019	26,564	0.01
USD	6,215,029	CAD	8,218,850		18/12/2019	30,225	0.01
USD	2,623,958	CHF	2,590,849		18/12/2019	29,489	0.00
					18/12/2019	20,011	0.02
USD	5,576,886	EUR	5,043,545			27 020	0.00
USD USD	2,173,431	JPY	233,274,061		18/12/2019	37,830	0.02
USD						37,830 19,362	0.02 0.01
USD USD USD	2,173,431	JPY NOK	233,274,061		18/12/2019		
USD USD USD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA	JPY NOK	233,274,061 14,598,269		18/12/2019 18/12/2019	19,362 371,323 Unrealised	0.01 0.16 % o
USD USD USD	2,173,431 1,609,566	JPY NOK	233,274,061		18/12/2019	19,362 371,323	0.01 0.16
USD USD USD UNREALISED	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought	JPY NOK ACTS	233,274,061 14,598,269 Amount Sold		18/12/2019 18/12/2019 Maturity Date	19,362 371,323 Unrealised Loss EUR	0.016 % o' Shareholders Equity
USD USD USD UNREALISED Currency EUR	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922	JPY NOK ACTS Currency	233,274,061 14,598,269 Amount Sold 9,089,640		18/12/2019 18/12/2019 Maturity Date 04/12/2019	19,362 371,323 Unrealised Loss EUR (440,302)	0.01 0.16 % o' Shareholders Equity (0.18
USD USD USD UNREALISED Currency EUR AUD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864	JPY NOK ACTS Currency GBP CAD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713)	0.01 0.16 % o' Shareholders Equity (0.18 (0.00
USD USD USD UNREALISED Currency EUR	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951	JPY NOK ACTS Currency	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491)	0.01 0.16 % o Shareholders Equity (0.18 (0.00 (0.00
USD USD UNREALISED Currency EUR AUD AUD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113	JPY NOK ACTS Currency GBP CAD CHF NZD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073)	0.01 % o Shareholders Equity (0.18 (0.00 (0.00 (0.00
USD USD UNREALISED Currency EUR AUD AUD AUD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907	JPY NOK ACTS Currency GBP CAD CHF NZD SEK	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622)	0.01 0.16 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00) (0.00) (0.00)
USD USD UNREALISED Currency EUR AUD AUD AUD AUD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113	JPY NOK ACTS Currency GBP CAD CHF NZD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073)	0.01 % o Shareholders Equity (0.18 (0.00 (0.00 (0.00
USD USD UNREALISED Currency EUR AUD AUD AUD AUD AUD AUD AUD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120)	0.01 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00) (0.00) (0.00) (0.00)
USD USD UNREALISED Currency EUR AUD AUD AUD AUD AUD AUD AUD AUD AUD CAD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682)	0.01 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.00 (0.01 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
USD USD UNREALISED Currency EUR AUD AUD AUD AUD AUD AUD CAD CAD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452)	0.01 0.16 % of Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.01 (0.00 (0.00 (0.00) (0.00 (0.00) (0.00 (0.00) (0.00) (0.00 (0.00) (0.00) (0.00) (0.00)
USD USD UNREALISED Currency EUR AUD AUD AUD AUD AUD CAD CAD CAD	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452) (17,864)	0.01 0.16 % o Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.01 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
USD USD UNREALISED Currency EUR AUD AUD AUD AUD AUD CAD CAD CAD CAD CHF	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452) (17,884) (19,615)	0.01 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.01 (0.00 (0.00 (0.00) (0.01 (0.00 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.0
USD USD UNREALISED Currency EUR AUD AUD AUD AUD AUD CAD CAD CAD CAD CAD CAD CHF	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452) (17,864) (19,615) (4,216)	0.01 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.01 (0.00 (0.01 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.0
USD USD UNREALISED Currency EUR AUD AUD AUD AUD CAD CAD CAD CAD CHF CHF	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032 2,250,750	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD USD USD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125 2,284,933		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452) (17,864) (19,615) (4,216) (30,540)	0.01 % of Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.00 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.00) (0.00 (0.00) (0.00 (0.00)
USD USD UNREALISED Currency EUR AUD AUD AUD CAD CAD CAD CAD CHF CHF CHF EUR	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032 2,250,750 433,011	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD USD EUR NZD USD CAD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125 2,284,933 636,093		18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (2,682) (3,452) (17,864) (19,615) (4,216) (30,540) (1,383)	0.01 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.00 (0.01 (0.00 (0.01 (0.01 (0.00 (0.01 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.0
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USD USD USD USD UNREALISED EUR AUD AUD AUD AUD CAD CCAD CCHF CHF EUR	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032 2,250,750 433,011 215,981 338,059 1,895,931 8,817,859 91,979 45,876,531 12,973,867 93,177,444 12,872,300 427,114,944 34,514,307 4,466,080 7,859,752 2,503,716	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD USD EUR NZD USD CAD GBP NZD SEK USD AUD CAD GBP NZD OGBP	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125 2,284,933 636,093 186,510 584,508 20,303,480 9,808,014 185,396 629,580 158,001 781,634 189,919 3,991,601 3,445,829 4,719,219 888,780 2,003,759		18/12/2019 18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (2,682) (3,120) (3,452) (17,864) (19,615) (4,216) (30,540) (1,383) (2,713) (2,662) (37,163) (87,369) (220) (6,222) (253) (8,513) (8,513) (3,902) (80,289) (36,427) (8,147) (1,2409) (76,269)	0.01 % o Shareholders Equity (0.18 (0.00 (0.00) (0.00) (0.01 (0.01) (0.00) (0
USD USD USD USD UNREALISED EUR AUD AUD AUD AUD CAD CAD CCHF CHF EUR	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032 2,250,750 433,011 215,981 338,059 1,895,931 8,817,859 91,979 45,876,531 12,973,867 93,177,444 12,872,300 427,114,944 34,514,307 4,466,080 7,859,752 2,503,716 4,812,783	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD USD CAD GBP NZD SEK USD AUD CAD EUR NZD USD EUR NZD USD CAD GBP NZD SEK USD AUD CAD EUR NZD SEK USD NZD SEK USD NZD AUD CAD EUR NZD SEK USD NZD AUD CAD EUR NZD SEK USD NZD AUD CAD EUR NZD SEK USD OGBP NZD OGBP NZD OGBP NZD OGBP NZD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125 2,284,933 636,093 186,510 584,508 20,303,480 9,808,014 185,396 629,580 158,001 781,634 189,919 3,991,601 3,445,829 4,719,219 868,780 2,003,759 7,549,893		18/12/2019 18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452) (17,864) (19,615) (4,216) (30,540) (1,383) (2,713) (2,662) (37,163) (87,369) (220) (6,222) (253) (8,513) (3,902) (80,289) (36,427) (8,147) (12,409) (76,269) (31,189)	0.01 % o Shareholders Equity (0.18 (0.00 (0.00) (0.00) (0.01) (0.01) (0.00) (0.01) (0.01) (0.00) (
USD USD USD UNREALISED Currency EUR AUD AUD AUD AUD CAD CAD CAD CCHF CHF EUR	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032 2,250,750 433,011 215,981 338,059 1,895,931 8,817,859 91,979 45,876,531 12,973,867 93,177,444 12,872,300 427,114,944 34,514,307 4,466,080 7,859,752 2,503,716 4,812,783 3,641,780	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD USD CAD GBP NZD SEK USD AUD SEK USD AUD SEK USD SEK USD SEK USD AUD SEK USD SEK	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125 2,284,933 636,093 186,510 584,508 20,303,480 9,808,014 185,396 629,580 158,001 781,634 189,919 3,991,601 3,445,829 4,719,219 868,780 2,003,759 7,549,893 35,399,166		18/12/2019 18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (17,864) (19,615) (4,216) (30,540) (1,383) (2,713) (2,662) (37,163) (87,369) (220) (6,222) (253) (8,513) (3,902) (80,289) (36,427) (8,147) (12,409) (76,269) (31,189) (63,785)	0.01 % o' Shareholders Equity (0.18 (0.00 (0.00 (0.00 (0.00 (0.01 (0.00 (0.01 (0.00 (0.0
USD USD USD USD UNREALISED EUR AUD AUD AUD AUD CAD CAD CCAD CCHF CHF EUR EUR EUR EUR EUR EUR EUR FUR EUR EUR FUR FUR FUR FUR FUR FUR FUR FUR FUR F	2,173,431 1,609,566 GAIN ON FORWARD CURRENCY CONTRA Amount Bought 10,222,922 1,574,864 1,222,951 729,113 177,907 6,171,415 1,253,611 316,014 4,269,792 1,840,427 118,032 2,250,750 433,011 215,981 338,059 1,895,931 8,817,859 91,979 45,876,531 12,973,867 93,177,444 12,872,300 427,114,944 34,514,307 4,466,080 7,859,752 2,503,716 4,812,783	JPY NOK ACTS Currency GBP CAD CHF NZD SEK USD AUD NZD USD EUR NZD USD CAD GBP NZD SEK USD AUD CAD EUR NZD USD EUR NZD USD CAD GBP NZD SEK USD AUD CAD EUR NZD SEK USD NZD SEK USD NZD AUD CAD EUR NZD SEK USD NZD AUD CAD EUR NZD SEK USD NZD AUD CAD EUR NZD SEK USD OGBP NZD OGBP NZD OGBP NZD OGBP NZD	233,274,061 14,598,269 Amount Sold 9,089,640 1,428,383 831,324 775,594 1,175,773 4,201,732 1,398,262 376,142 3,231,167 1,691,046 191,125 2,284,933 636,093 186,510 584,508 20,303,480 9,808,014 185,396 629,580 158,001 781,634 189,919 3,991,601 3,445,829 4,719,219 868,780 2,003,759 7,549,893		18/12/2019 18/12/2019 18/12/2019 Maturity Date 04/12/2019 18/12/2019	19,362 371,323 Unrealised Loss EUR (440,302) (7,713) (3,491) (4,073) (2,622) (22,682) (3,120) (3,452) (17,864) (19,615) (4,216) (30,540) (1,383) (2,713) (2,662) (37,163) (87,369) (220) (6,222) (253) (8,513) (3,902) (80,289) (36,427) (8,147) (12,409) (76,269) (31,189)	0.01 % o Shareholders Equity (0.18 (0.00 (0.00) (0.00) (0.01) (0.01) (0.00) (0.01) (0.01) (0.00) (

Swap Contracts - Net Local	- 0.19%				Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain EUR	Shareholders Equity
	Interest Rate Swaps					
2,080,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	5,644	0.00
10,600,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	1,663	0.00
810,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	510	0.00
1,990,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2021	8,535	0.00
11,500,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2022	74,735	0.03
8,430,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2023	75,445	0.03
12,490,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	140,315	0.00
320,000		Fixed 0.900%	EUR	20/05/2029	5,832	0.00
	Floating (EUR 6 month EURIBOR)					
590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	2,185	0.00
2,250,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	58,277	0.02
620,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	21,520	0.01
580,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	2,409	0.00
8,820,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	18,209	0.01
26,700,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	24,267	0.01
4,320,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	14,892	0.01
11,200,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	875	0.00
10,660,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	85,409	0.04
		- · · · · · · · · · · · · · · · · · · ·	USD			0.01
4,900,000	Fixed 1.333%	Floating (USD 0 month LIBOR)		15/11/2026	15,173	
3,530,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	11,431	0.01
UNREALISED GAIN	N ON INTEREST RATE SWAPS				567,326	0.24
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				567,326	0.24
Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss EUR	Shareholders Equity
	Internat Data Corres					
4,950,000	Interest Rate Swaps Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	10/12/2024	(15 474)	(0.01
	,			18/12/2024	(15,474)	(0.01)
2,770,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(53,448)	(0.02
840,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	18/12/2021	(1,180)	(0.00
12,130,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(4,799)	(0.00)
7,710,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(7,311)	(0.00)
970,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(15,353)	(0.01)
370,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/05/2029	(7,147)	(0.00)
3,100,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(4,760)	(0.00
590,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(10,708)	(0.01
UNREALISED LOS	S ON INTEREST RATE SWAPS				(120,180)	(0.05
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(120,180)	(0.05
MARKET VALUE O	OF INVESTMENTS				233,841,597	96.70
(cost EUR 231,960,	,827)					
OTHER ASSETS A	ND LIABILITIES				7,978,994	3.30
SHAREHOLDERS'	EQUITY				241,820,591	100.00
						% o
TOTAL INVESTMENT	тѕ				Market Value EUR	Shareholders Equity
Total Investments exclu					224 045 427	07.1
(cost EUR 231,960,8					234,915,427	97.14
Unrealised gain on futu					66,382	0.0
Unrealised loss on futu					(878,311)	(0.37
Unrealised gain on forw	vard currency contracts				371,323	0.10
Unrealised loss on forw	vard currency contracts				(1,080,370)	(0.45
Unrealised gain on swa	ap contracts				567,326	0.24
Unrealised loss on swa	•				(120,180)	(0.05
Other Assets and Liabil	•				7,978,994	3.30
Shareholders' Equ	ity				241,820,591	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.23% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2019 was (0.465%).

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2019

Transferable securities admitted to an official exchange listing Corporate Bonds - 92.82% Austria 200.000 Sappi Papier Holding Gridel 100.000 Sappi Papier Holding Gridel 200.000 Bellius Bark S.A. IIII 200.000 House of Finance NV EUR 3.925%, Perp. 187.718 200.000 House of Finance NV EUR 3.925%, Perp. 187.718 200.000 House of Finance NV EUR 3.925%, Perp. 187.718 200.000 House of Finance NV EUR 3.925%, Perp. 187.718 200.000 House of Finance NV EUR 4.905%, 15070203 301,329 201,329 201,329 201,320 201,32	Holdings	Security Description	Currence	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders
Corporate Bonds - 92.82% Austral			Currency	Interest Rate	waturity Date.	EUK	Equity
200,000 Sapp Paper Holding GmbH EUR 3,125% 1504,2022 203,588 100,000 Sapp Paper Holding GmbH EUR 3,125% 1504,2022 27,589 301,527	Corporate Bond						
Designation Page	200,000						0.34 0.16
Beffue Bark SA African NY						301,527	0.50
Bermuda							
Bernuda	,				•		0.31 0.49
Bermuda 100,000 Hiscox Ltds Fish 100,000 Fortune Star BV Ltd. EUR	,						0.80
Britsh Virgin Islands	Bermuda					100,011	
Section Sect		Hiscox Ltd. ^(c)	GBP	6.125%	24/11/2045	131,123	0.22
Canada	-		5115	4.0500/	00/05/0000	450 400	0.05
B40,000 Bausch Health Cos, Inc. EUR 5,500% 15056/2023 649,696 100,000 Cett Corp. EUR 5,500% 100/72024 446,891 104,411 1350,000 Entertainment One Ltd. EUR 4,625% 1507/2026 446,891 12,00,998 180,000 UPCB Finance IV Ltd. EUR 4,000% 1501/2027 189,657 180,000 UPCB Finance VI Ltd. EUR 4,000% 1501/2027 189,657 455,204 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 265,547 15006/2029 15006/2029 174,380 15006/2029 174,380 15006/2029 174,380 15006/2029 174,380		Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	153,469	0.25
Second S		Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	649,696	1.07
Cayman Islands		•					0.17
Cayman Islands	350,000	Entertainment One Ltd.	GBP .	4.625%	15/07/2026	446,891	0.73
180,000 UPCB Finance IV Ltd.						1,200,998	1.97
250,000 UPCB Finance VII Ltd. EUR 3.825% 15/06/2029 265,547 455,204 455,204 455,204 455,204 455,204 455,204 455,204 455,204 450,000 8 esidomo SRO EUR 3.375% 15/10/2024 208,031 474,360 450,000 8 esidomo SRO EUR 4.500% 15/05/2023 174,360 174,360 450,000 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2023 174,360 15/00/2024 15/00/		LIPCB Finance IV Ltd	FUR	4 000%	15/01/2027	189 657	0.31
Czech Republic						,	0.44
Denmark 200,000 Norican A/S EUR 3.375% 15/10/2024 208,031			•			455,204	0.75
Pinland 200,000 Nokia Oyj	-	Residomo SRO	EUR	3.375%	15/10/2024	208,031	0.34
Finland 200,000 Nokia Oyj EUR 2,000% 15/03/2024 156,892 200,000 Teollisuuden Voima Oyj EUR 2,000% 15/03/2024 156,892 200,000 Teollisuuden Voima Oyj EUR 2,000% 15/03/2024 156,892 200,000 Teollisuuden Voima Oyj EUR 2,000% 08/05/2024 209,842 200,000 Altice France SA. EUR 3,375% 15/01/2028 203,893 100,000 Casino Guichard Perrachon SA. EUR 3,375% 15/01/2028 203,893 100,000 Casino Guichard Perrachon SA. EUR 4,498% 07/03/2024 91,048 300,000 Casino Guichard Perrachon SA. EUR 3,580% 07/03/2025 258,390 100,000 Constantin Investissement 3 SASU EUR 5,250% 15/01/2025 258,390 100,000 Crown European Holdings SA. EUR 5,250% 15/01/2025 258,500 100,000 Crown European Holdings SA. EUR 2,250% 01/02/2023 104,339 300,000 Crown European Holdings SA. EUR 2,250% 01/02/2026 321,381 100,000 Elis SA. EUR 2,875% 01/02/2026 321,381 200,000 Elis SA. EUR 1,750% 01/02/2026 321,381 200,000 Elis SA. EUR 2,875% 01/02/2026 321,391 375,000 European Mobility Group EUR 4,000% 30/04/2025 197,145 200,000 Elis SA. EUR 2,250% 15/02/2026 221,595 375,000 European Mobility Group EUR 4,000% 30/04/2026 362,066 225,000 Faurecia SE. 144A EUR 2,255% 15/06/2025 224,525 225,000 Loxam SAS EUR 3,750% 15/07/2025 234,000 248,568 EUR 3,750% 15/07/2025 235,312 200,000 Elis SA	Denmark						
200,000 Nokia Oyj EUR 2,000% 11/03/2026 266,073 267,000 200,000 7eollisuuden Voima Oyj EUR 2,000% 15/03/2024 15/6,892 200,000 7eollisuuden Voima Oyj 572,807 572,8	200,000	Norican A/S	EUR	4.500%	15/05/2023	174,360	0.29
150,000 Nokia OYJ EUR 2,000% 15/03/2024 156,892 209,842 209,		Nakia Ovi	EUD	2 000%	11/02/2026	206.072	0.34
France 100,000 Accor S.A.(©) 200,000 Altice France S.A. 100,000 Casino Guichard Perrachon S.A. EUR 3.375% 15/01/2028 203,893 100,000 Casino Guichard Perrachon S.A. EUR 3.580% 07/02/2025 258,390 100,000 CMA CGM S.A. EUR 5.250% 15/01/2025 75,000 250,000 Constantin Investissement 3 SASU EUR 5.375% 15/04/2025 258,500 100,000 Crown European Holdings S.A. EUR 2.250% 01/02/2026 321,381 100,000 Eils S.A. EUR 2.875% 01/02/2026 321,381 100,000 Eils S.A. EUR 2.875% 11/04/2025 258,500 100,000 Eils S.A. EUR 2.875% 11/04/2025 258,500 100,000 Eils S.A. EUR 2.875% 11/04/2025 321,381 100,000 Eils S.A. EUR 2.875% 11/04/2026 321,381 100,000 Eils S.A. EUR 1.750% 11/04/2024 103,884 200,000 Eils S.A. EUR 1.000% 03/04/2025 197,145 200,000 Eils S.A. EUR 2.875% 15/06/2025 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2027 288,915 150,000 La Mondiale SAM [©] EUR 3.250% 14/01/2026 202,422 215,000 Loxam SAS EUR 3.250% 14/01/2026 232,312 225,000 Loxam SAS EUR 3.250% 14/01/2026 232,312 225,000 Loxam SAS EUR 3.250% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 15/07/202 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,402 21,255 200,40		**					0.26
France 100,000 Accor S.A. Col EUR 4.375% Perp. 108,250 200,000 Altice France S.A. EUR 3.375% 15/01/2028 203,893 100,000 Casino Guichard Perrachon S.A. EUR 4.498% 07/03/2024 91,048 300,000 Casino Guichard Perrachon S.A. EUR 3.580% 07/02/2025 258,390 100,000 CMA CSM S.A. EUR 5.250% 15/01/2025 258,390 100,000 Constantin Investissement 3 SASU EUR 5.375% 15/04/2025 258,500 100,000 Crown European Holdings S.A. EUR 2.250% 01/02/2023 104,339 300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2023 104,339 300,000 Eils S.A. EUR 2.875% 01/02/2026 321,381 100,000 Eils S.A. EUR 1.750% 11/04/2024 103,684 200,000 Eils S.A. EUR 1.750% 11/04/2024 103,684 200,000 Eils S.A. EUR 2.875% 15/06/2025 197,146 200,000 Eils S.A. EUR 2.875% 15/06/2026 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 EUR 4.000% 30/04/2026 362,066 225,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 2	200,000	Teollisuuden Voima Oyj	EUR	2.000%	08/05/2024	209,842	0.34
100,000 Accor S.A. Column Colum						572,807	0.94
200,000 Altice France S.A.		A C A (G)	EUD	4.2750/	Dana	100.050	0.40
100,000 Casino Guichard Perrachon S.A. EUR 4.498% 07/03/2024 91,048 300,000 Casino Guichard Perrachon S.A. EUR 3.580% 07/02/2025 258,390 250,000 Constantin Investissement 3 SASU EUR 5.250% 15/04/2025 258,500 250,000 Constantin Investissement 3 SASU EUR 5.375% 15/04/2025 258,500 258,000					•		0.18 0.34
100,000 CMA CGM S.A. EUR 5.250% 15/01/2025 77,000 250,000 Constantin Investissement 3 SASU EUR 5.375% 15/04/2025 258,500 100,000 Crown European Holdings S.A. EUR 2.250% 01/02/2023 104,339 300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2026 321,381 100,000 Elis S.A. EUR 1.750% 11/04/2024 103,684 200,000 Elis S.A. EUR 1.000% 03/04/2025 197,145 200,000 Elis S.A. EUR 2.875% 15/02/2026 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2025 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 254,40 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM ^(c) EUR 3.250% 14/01/2026 232,312 225,000							0.15
250,000 Constantin Investissement 3 SASU 100,000 Crown European Holdings S.A. 100,000 European Holdings S.A. 100,000 Elis Elis Elis Elis Elis Elis Elis Elis	,		EUR	3.580%	07/02/2025	258,390	0.42
100,000 Crown European Holdings S.A. EUR 2.250% 01/02/2023 104,339 300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2026 321,381 100,000 Elis S.A. EUR 1.750% 11/04/2024 103,684 200,000 Elis S.A. EUR 1.000% 03/04/2025 197,145 200,000 Elis S.A. EUR 2.875% 15/02/2026 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAMI ^(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS							0.13
300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2026 321,381 100,000 Elis S.A. EUR 1.750% 11/04/2024 103,684 200,000 Elis S.A. EUR 1.000% 03/04/2025 197,145 200,000 Elis S.A. EUR 2.875% 15/02/2026 221,595 375,000 Europear Mobility Group EUR 2.875% 15/06/2027 228,915 150,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 2.5125% 15/05/2025 202,422 100,000 La Mondiale SAM(c) EUR 3.750% EUR 3.750% 15/07/2026 234,000 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 3.750% 15/07/2027 253,240 200,000 Orano S.A. EUR 3.750% 18/08/2023 219,221 200,000 Orano S.A. EUR 3.750% 15/06/2025 212,626 400,000 Orano S.A. EUR 3.750% 15/06/2026	,						0.43
100,000 Elis S.A. EUR 1.750% 11/04/2024 103,684 200,000 Elis S.A. EUR 1.000% 03/04/2025 197,145 200,000 Elis S.A. EUR 2.875% 15/02/2026 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM ^(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Coxam SAS EUR 3.750% 16/07/2027 253,240 200,000 Orano S.A. EUR 3.125%		· · · · · · · · · · · · · · · · · · ·					0.17 0.53
200,000 Elis S.A. EUR 1.000% 03/04/2025 197,145 200,000 Elis S.A. EUR 2.875% 15/02/2026 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 2.750%		· · · · · · · · · · · · · · · · · · ·					0.33
200,000 Elis S.A. EUR 2.875% 15/02/2026 221,595 375,000 Europear Mobility Group EUR 4.000% 30/04/2026 362,066 225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM ^(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.32</td>							0.32
225,000 Faurecia S.E. EUR 2.375% 15/06/2027 228,915 150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM ^(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 1							0.36
150,000 Faurecia S.E. 144A EUR 2.625% 15/06/2025 155,440 270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,266 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573		. , ,	EUR	4.000%	30/04/2026	362,066	0.60
270,000 La Financiere Atalian SASU EUR 5.125% 15/05/2025 202,422 100,000 La Mondiale SAM(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.38
100,000 La Mondiale SAM(c) EUR 4.375% Perp. 104,060 225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.26
225,000 Loxam SAS EUR 3.250% 14/01/2025 232,312 225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.33
225,000 Loxam SAS EUR 3.750% 15/07/2026 234,000 250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.17 0.38
250,000 Loxam SAS EUR 5.750% 15/07/2027 253,240 200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.38
200,000 Nexans S.A. EUR 3.750% 08/08/2023 219,221 200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.42
200,000 Orano S.A. EUR 3.125% 20/03/2023 212,626 400,000 Orano S.A. EUR 3.375% 23/04/2026 428,568 150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573	200,000	Nexans S.A.					0.36
150,000 Rexel S.A. EUR 2.750% 15/06/2026 156,592 200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573							0.35
200,000 SPIE S.A. EUR 3.125% 22/03/2024 214,912 100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573 5,053,172							0.70
100,000 SPIE S.A. EUR 2.625% 18/06/2026 103,573 5,053,172							0.26
5,053,172							0.35
	100,000	SPIE S.M.	EUK .	2.625%	10/06/2026		0.17
Germany						5,053,172	8.31
100,000 ADLER Real Estate AG EUR 1.500% 17/04/2022 100,383	Germany 100,000	ADLER Real Estate AG	EUR	1.500%	17/04/2022	100,383	0.16
100,000 ADLER Real Estate AG EUR 3.000% 27/04/2026 103,350							0.17

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equit
Corporat	te Bond	ds – (Continued)					
Germany	– (Conti	nued)					
		CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	208,724	0.3
	,	Commerzbank AG ^(c)	USD	7.000%	Perp.	190,769	0.3
	-	Deutsche Bank AG	EUR	4.500%	19/05/2026	542,835	0.8
		Deutsche Pfandbriefbank AG ^(c)	EUR	2.875%	28/06/2027	205,193	0.3
		IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	363,256	0.6
		IHO Verwaltungs GmbH Infineon Technologies AG ^(c)	EUR EUR	3.875% 2.875%	15/05/2027	208,139 202,998	0.3 0.3
		Kirk Beauty One GmbH	EUR	8.750%	Perp. 15/07/2023	236,250	0.3
		Nidda BondCo GmbH	EUR	5.000%	30/09/2025	258,818	0.4
			EUR	3.500%	30/09/2024	102,463	0.1
		Nidda Healthcare Holding GmbH—Series NOV	EUR	3.500%	30/09/2024	102,427	0.1
		Nordex S.E.	EUR	6.500%	01/02/2023	103,984	0.1
3	300,000	Platin 1426 GmbH	EUR	5.375%	15/06/2023	291,277	0.4
2	200,000	ProGroup AG	EUR	3.000%	31/03/2026	199,168	0.3
1	100,000	SGL Carbon S.E.	EUR	4.625%	30/09/2024	92,774	0.1
	200,000	~ ~	EUR	6.000%	30/07/2026	216,316	0.3
		,	EUR	1.875%	06/03/2023	297,033	0.4
4	425,000	Thyssenkrupp AG	EUR	2.875%	22/02/2024	433,256	0.7
						4,459,413	7.3
Hungary	275.000	OTD Book Months	EUE	0.0755	45/07/0000	004.455	
	2/5,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	284,152	0.4
reland	125 000	AIB Group Plc.(c)	EUR	1.875%	19/11/2029	124,904	0.2
		Bank of Ireland Group Plc.(c)	GBP	3.125%	19/09/2027	294,590	0.4
		•	EUR	3.625%	01/10/2026	159,618	0.2
		Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	300,992	0.5
		Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	378,156	0.6
						1,258,260	2.0
sle Of Ma		Playtech Plc.	EUR	4.250%	07/03/2026	395,573	0.6
taly	373,000	Tilaytecii Tio.	LOIX	4.23070	01/03/2020	000,010	
-	200,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	203,750	0.34
1		Banca Monte dei Paschi di Siena SpA ^(c)	EUR	5.375%	18/01/2028	77,000	0.1
		Banco BPM SpA	EUR	6.375%	31/05/2021	268,750	0.4
2	200,000	Banco BPM SpA	EUR	1.750%	24/04/2023	202,478	0.3
5	500,000	Banco BPM SpA	EUR	2.500%	21/06/2024	517,795	0.8
2	200,000	EVOCA SpA ^(c)	EUR	4.250%	01/11/2026	202,480	0.3
4	400,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	478,024	0.7
1	100,000	Intesa Sanpaolo SpA	EUR	2.855%	23/04/2025	106,576	0.1
1	100,000	Intesa Sanpaolo Vita SpA ^(c)	EUR	4.750%	Perp.	108,375	0.1
2	250,000	Leonardo SpA	EUR	4.875%	24/03/2025	299,915	0.4
		Nexi SpA	EUR	1.750%	31/10/2024	306,000	0.5
			EUR	3.625%	30/04/2025	210,827	0.3
	200,000	Sisal Group SpA	EUR	7.000%	31/07/2023	207,316	0.3
		Telecom Italia SpA	EUR	4.000%	11/04/2024	411,405	0.6
		Telecom Italia SpA	EUR	2.750%	15/04/2025	523,780	0.8
		Telecom Italia SpA	EUR	5.250%	17/03/2055	225,236	0.3
		Unione di Banche Italiane SpA ^(c)	EUR	4.250%	05/05/2026	129,062	0.2
		Unione di Banche Italiane SpA ^(c)	EUR	4.450%	15/09/2027	316,125 109,250	0.5
		Unione di Banche Italiane SpA ^(C)	EUR	5.875%	04/03/2029	-	0.1
	-	Unione di Banche Italiane SpA ^(c)	EUR	4.375%	12/07/2029	208,000	0.3
		Unipol Gruppo SpA UnipolSai Assicurazioni SpA ^(c)	EUR EUR	3.000% 5.750%	18/03/2025 Perp.	213,505 211,706	0.3 0.3
						5,537,355	9.1
Japan							
		SoftBank Group Corp. SoftBank Group Corp. ^(c)	EUR USD	3.125% 6.000%	19/09/2025 Perp.	1,018,075 171,568	1.6 0.2
						1,189,643	1.9
lersey						,	
-	225,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	206,001	0.3
		Avis Budget Finance Plc.	EUR	4.750%	30/01/2026	318,868	0.5
150,0		CPUK Finance Ltd.	GBP	4.875%	28/08/2025	182,195	0.3
	300,000	LHC3 Plc.	EUR	4.125%	15/08/2024	311,892	0.5
						1.040.050	1.6
						1,018,956	1

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
	onds – (Continued)					
Luxembourg	20 Allies Financias C.A	USD	7.500%	15/05/2026	100.000	0.22
	00 Altice Financing S.A. 00 Altice Finco S.A.	USD	7.625%	15/02/2025	192,928 187,702	0.32 0.31
	00 Altice Finco S.A.	EUR	4.750%	15/02/2028	199,216	0.31
	00 Altice Luxembourg S.A.	EUR	8.000%	15/05/2027	668,130	1.10
200,00	•	EUR	3.125%	01/04/2025	206,522	0.34
	00 ARD Finance S.A.	USD	6.500%	30/06/2027	228,946	0.38
	O Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	207,431	0.34
	00 CPI Property Group S.A. (c)	EUR	4.875%	Perp.	233,648	0.34
	00 Fiat Chrysler Finance Europe S.A.	EUR	4.750%	15/07/2022	334,658	0.55
	00 Holcim Finance Luxembourg S.A. ^(c)	EUR	3.000%	Perp.	208,926	0.34
218,92	-	EUR	9.250%	30/06/2023	109,354	0.18
	00 LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	205,600	0.34
	00 Lincoln Financing SARL	EUR	3.625%	01/04/2024	386,505	0.63
	00 Matterhorn Telecom S.A.	EUR	3.125%	15/09/2026	126,891	0.21
	00 Picard Bondco S.A.	EUR	5.500%	30/11/2024	217,266	0.36
	00 Swissport Financing SARL	EUR	5.250%	15/08/2024	232,856	0.38
100,00	•	EUR	9.000%	15/02/2025	103,950	0.17
450,00	•	EUR	7.750%	24/01/2033	664,470	1.09
	00 Vivion Investments SARL	EUR	3.000%	08/08/2024	199,505	0.33
200,00	VIVION INVESTMENTS CAINE	LOIX	3.000 %	00/00/2024		
Nothorlanda					4,914,504	8.08
Netherlands 275,00	00 Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	283,415	0.47
100,00	0 ,	EUR	4.625%	15/05/2021	100,474	0.16
100,00		EUR	5.000%	15/10/2023	103,141	0.17
	00 Energizer Gamma Acquisition BV	EUR	4.625%	15/07/2026	344,597	0.57
	00 Fiat Chrysler Automobiles NV	EUR	3.750%	29/03/2024	112,694	0.18
150,00	· · · · · · · · · · · · · · · · · · ·	EUR	8.500%	15/01/2023	54,750	0.09
	00 Intertrust Group BV	EUR	3.375%	15/11/2025	157,356	0.26
	00 InterXion Holding NV	EUR	4.750%	15/06/2025	271,267	0.45
250,00	•	EUR	4.500%	15/07/2022	255,315	0.42
	00 Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	100,877	0.17
	00 LKQ European Holdings BV	EUR	3.625%	01/04/2026	367,636	0.60
	00 OCINV	EUR	3.125%	01/11/2024	128,351	0.21
	00 OI European Group BV	EUR	3.125%	15/11/2024	156,236	0.26
	00 OI European Group BV	EUR	2.875%	15/02/2025	101,685	0.17
100,00	·	EUR	4.750%	14/01/2025	115,984	0.19
	00 Petrobras Global Finance BV	GBP	6.250%	14/12/2026	279,065	0.46
	00 Petrobras Global Finance BV	GBP	5.375%	01/10/2029	181,898	0.30
	00 PPF Arena 1 BV	EUR	2.125%	31/01/2025	119,883	0.20
	00 Promontoria Holding 264 BV	EUR	6.750%	15/08/2023	180,330	0.30
	00 Repsol International Finance BV ^(c)	EUR	3.875%	Perp.	312,597	0.51
375,00	•	EUR	5.875%	01/02/2024	384,210	0.63
	00 Selecta Group BV—Series OCT ^(c)	EUR	5.375%	01/02/2024	125,834	0.21
	00 Sigma Holdco BV	USD	7.875%	15/05/2026	178,158	0.29
	00 Telefonica Europe BV ^(c)	EUR	3.000%	Perp.	312,750	0.51
	00 Telefonica Europe BV ^(c)	EUR	3.875%	Perp.	645,750	1.06
	00 Telefonica Europe BV ^(c)	EUR	4.375%	Perp.	332,625	0.55
	00 Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	374,120	0.62
	00 Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	621,919	1.02
	O Teva Pharmaceutical Finance Netherlands II BV	EUR	6.000%	31/01/2025	104,292	0.17
	00 Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	158,324	0.26
	00 United Group BV	EUR	4.375%	01/07/2022	204,356	0.26
	On United Group BV	EUR	4.875%	01/07/2024	204,330	0.34
	OUPC Holding BV	EUR	3.875%	15/06/2029	104,339	0.34
	00 VZ Vendor Financing BV	EUR	2.500%	31/01/2024	104,339	0.17
	00 Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	515,210	0.16
	00 Ziggo Bond Co. BV	USD	6.000%	15/01/2027	285,643	0.63
					8,383,407	13.79
Portugal						
	00 Banco Comercial Portugues S.A. (c)	EUR	3.871%	27/03/2030	201,250	0.33
	00 Caixa Geral de Depositos S.A. (c)	EUR	5.750%	28/06/2028	113,375	0.19
400,00	DO EDP - Energias de Portugal S.A. ^(c)	EUR	4.496%	30/04/2079	445,000	0.73
					759,625	1.25
Spain	On Passa da Oakadall O A	51.5	1.7500	40/05/002	400 455	
	00 Banco de Sabadell S.A. 00 Banco de Sabadell S.A.	EUR EUR	1.750% 1.125%	10/05/2024 27/03/2025	102,458 99,173	0.17 0.16
	DO Banco de Sabadell S.A. (c)	EUR	5.375%	12/12/2028	333,364	0.16
300,00	So Santo do Gabadon Ga t.	LOIT	3.57 5 /6	12/12/2020	000,004	0.55

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Corporate Bon	ds – (Continued)					
Spain – (Continu	· ·					
	Banco de Sabadell S.A. ^(c)	EUR	6.500%	Perp.	206,500	0.34
	Bankia S.A. ^(c)	EUR	3.750%	15/02/2029	324,000	0.53
	Bankia S.A. (c)	EUR	6.375%	Perp.	213,380	0.35
	Gestamp Automocion S.A.	EUR EUR	3.250% 1.625%	30/04/2026 15/02/2025	149,818	0.25 0.17
	Grifols S.A. Grifols S.A.	EUR	3.200%	01/05/2025	102,035 308,277	0.17
	Grifols S.A.	EUR	2.250%	15/11/2027	102,598	0.17
	Grupo Antolin-Irausa S.A.	EUR	3.250%	30/04/2024	93,616	0.15
100,000	Liberbank S.A. (c)	EUR	6.875%	14/03/2027	109,746	0.18
175,000	Tasty Bondco 1 S.A.	EUR	6.250%	15/05/2026	182,199	0.30
					2,327,164	3.83
Supranationals						
	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	128,891	0.21
	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	367,227	0.60
	Garrett LX I SARL Via Garrett Borrowing LLC GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	EUR USD	5.125% 7.125%	15/10/2026 31/07/2026	197,916 191,792	0.33 0.32
	Starfruit Finco BV Via Starfruit US Holdco LLC	EUR	6.500%	01/10/2026	341,338	0.56
,					1,227,164	2.02
Sweden						
	Intrum AB	EUR	2.750%	15/07/2022	216,187	0.36
	Intrum AB	EUR	3.500%	15/07/2026	302,278	0.50
	Intrum AB	EUR	3.000%	15/09/2027	266,317	0.44
	Verisure Holding AB Verisure Midholding AB	EUR EUR	3.500%	15/05/2023	232,045	0.38
	Volvo Car AB	EUR	5.750% 2.125%	01/12/2023 02/04/2024	154,829 310,120	0.25 0.51
000,000	V6.17 Cd. 7.12	20.1	2.12070	02/01/2021	1,481,776	2.44
Switzerland					.,,	
200,000	UBS Group AG ^(c)	USD	7.000%	Perp.	198,382	0.33
United Kingdom						
	Algeco Global Finance Plc.	EUR	6.500%	15/02/2023	147,728	0.24
	Barclays Plc. ^(c) EG Global Finance Plc.	USD EUR	8.000% 4.375%	Perp. 07/02/2025	202,472 296,559	0.33 0.49
	EG Global Finance Plc.	EUR	6.250%	30/10/2025	209,333	0.43
	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	323,482	0.53
	Heathrow Finance Plc.	GBP	4.125%	01/09/2029	117,942	0.19
300,000	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	297,075	0.49
100,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	108,310	0.18
250,000		EUR	4.750%	15/02/2023	275,032	0.45
250,000		EUR	3.500%	15/06/2026	266,673	0.44
	International Game Technology Plc. Iron Mountain UK Plc.	EUR	2.375%	15/04/2028	100,352	0.17
200,000 225,000		GBP GBP	3.875% 3.875%	15/11/2025 01/03/2023	237,827 249,596	0.39 0.41
325,000	•	EUR	5.875%	15/11/2024	333,351	0.41
200,000		USD	6.750%	Perp.	197,246	0.32
	Matalan Finance Plc.	GBP	6.750%	31/01/2023	109,130	0.18
	Matalan Finance Plc.	GBP	9.500%	31/01/2024	104,711	0.17
	Mclaren Finance Plc.	GBP	5.000%	01/08/2022	113,280	0.19
	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	243,151	0.40
	Nationwide Building Society ^(c)	GBP	5.875%	Perp.	250,635	0.41
	Pinewood Finance Co., Ltd. Pinnacle Bidco Plc.	GBP GBP	3.250% 6.375%	30/09/2025	270,710	0.45
	Shop Direct Funding Plc.	GBP	6.375% 7.750%	15/02/2025 15/11/2022	249,949 277,804	0.41 0.46
	Stonegate Pub Co. Financing Plc. (c)	GBP	7.730%	15/03/2022	118,354	0.40
	Victoria Plc.	EUR	5.250%	15/07/2024	209,405	0.24
	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	1,131,541	1.86
100,000	Virgin Media Secured Finance Plc.	GBP	4.250%	15/01/2030	115,887	0.19
	Virgin Money UK Plc. (c)	GBP	9.250%	Perp.	258,367	0.43
500,000	Vodafone Group Plc. ^(c)	GBP	4.875%	03/10/2078	630,802	1.04
					7,446,683	12.25
United States 200,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	231,040	0.38
	Ball Corp.	EUR	0.875%	15/03/2024	125,765	0.21
	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	140,685	0.23
.00,000						
100,000	Belden, Inc. Belden, Inc.	EUR EUR	2.875% 3.875%	15/09/2025 15/03/2028	102,575 317,922	0.17 0.52

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity
Corporate Bond	ds – (Continued)					
United States – (C						
•	Berry Global, Inc.	USD	5.125%	15/07/2023	187,474	0.31
	Chemours Co.	EUR	4.000%	15/05/2026	177,427	0.29
	Colfax Corp. IQVIA, Inc.	EUR EUR	3.250% 3.500%	15/05/2025 15/10/2024	154,286 275,881	0.25 0.45
	IQVIA, Inc.	EUR	2.875%	15/09/2025	361,578	0.45
	IQVIA, Inc.	EUR	2.250%	15/01/2028	256,891	0.42
	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	EUR	5.250%	15/05/2026	334,553	0.55
	Mauser Packaging Solutions Holding Co.	EUR	4.750%	15/04/2024	206,710	0.34
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	207,069	0.34
200,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	220,463	0.36
	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	238,672	0.39
	Netflix, Inc.	EUR	3.625%	15/05/2027	693,342	1.14
	Netflix, Inc.	EUR	3.625%	15/06/2030	253,366	0.42
	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	326,076	0.54
	Refinitiv US Holdings, Inc.	EUR	6.875%	15/11/2026	113,292	0.19
	Scientific Games International, Inc.	EUR	3.375%	15/02/2026	206,200	0.34
	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	153,021	0.25
	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	256,538	0.42
	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	158,835	0.26
	Sprint Corp.	USD	7.625%	15/02/2025	124,131	0.20
	Standard Industries, Inc. Tenneco, Inc.	EUR	2.250%	21/11/2026	304,322	0.50
	Tenneco, Inc.	EUR USD	5.000% 5.000%	15/07/2024 15/07/2026	101,513 154,524	0.17 0.25
	UGI International LLC	EUR	3.250%	01/11/2025		0.23
	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	130,986 289,717	0.22
270,000	Time / requisitor ecop.	2010		10/10/2020	6,804,854	11.19
TOTAL CORPOR	ATE BONDS				0,004,034	
(cost EUR 55,257					56,426,649	92.82
					Market Value	% of
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
						Shareholders'
Holdings Mutual Funds – Ireland						Shareholders'
Mutual Funds –						Shareholders'
Mutual Funds –	0.54% Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS				EUR	Shareholders' Equity
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69	0.54% Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS				327,661	Shareholders' Equity
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69	FUNDS 96) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				327,661	Shareholders' Equity
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69) TOTAL TRANSFE	FUNDS 96) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				327,661 327,661 56,754,310	0.54 0.54 93.36 % of
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69) TOTAL TRANSFE	FUNDS 96) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	Currency	Interest Rate ^(a)	Maturity Date ^(b)	327,661 327,661	Shareholders' Equity 0.54 0.54 93.36
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFE (cost EUR 55,585)	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 16) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description		Interest Rate ^(a)	Maturity Date ^(b)	327,661 327,661 56,754,310 Market Value	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders'
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,585 Holdings Transferable se	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description		Interest Rate ^(a)	Maturity Date ^(b)	327,661 327,661 56,754,310 Market Value	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders'
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,585 Holdings Transferable se Corporate Bond	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description		Interest Rate ^(a)	Maturity Date ^(b)	327,661 327,661 56,754,310 Market Value	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders'
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,585 Holdings Transferable se Corporate Bond Bermuda	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 96) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description ccurities dealt in another regulated market ds – 2.40%	Currency			327,661 327,661 56,754,310 Market Value EUR	0.54 0.54 93.36 % of Shareholders' Equity
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,586 Holdings Transferable se Corporate Bond Bermuda 200,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 96) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description curities dealt in another regulated market ds – 2.40% Digicel Group One Ltd.	Currency	8.250%	30/12/2022	327,661 327,661 56,754,310 Market Value EUR	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,68 TOTAL TRANSFE (cost EUR 55,585 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description ccurities dealt in another regulated market ds – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd.	Currency USD USD	8.250% 8.250%	30/12/2022 30/09/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity 0.17 0.06
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,68 TOTAL TRANSFE (cost EUR 55,585 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 96) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description curities dealt in another regulated market ds – 2.40% Digicel Group One Ltd.	Currency	8.250%	30/12/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,585 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000 150,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Eccurities dealt in another regulated market ds – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd.	Currency USD USD	8.250% 8.250%	30/12/2022 30/09/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23
Mutual Funds – Ireland 33 TOTAL MUTUAL (cost EUR 327,68 TOTAL TRANSFI (cost EUR 55,588 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000 150,000 Canada	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) (d)(e) FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Equivities dealt in another regulated market dis – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd.	Currency USD USD USD USD	8.250% 8.250% 5.000%	30/12/2022 30/09/2022 15/02/2028	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241	93.36 93.36 Shareholders' Equity 0.54 93.36 Shareholders' Equity 0.17 0.06 0.23 0.46
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,585 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000 150,000 Canada 350,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Eccurities dealt in another regulated market ds – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd.	Currency USD USD	8.250% 8.250%	30/12/2022 30/09/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,586 Holdings Transferable se Corporate Bonc Bermuda 200,000 150,000 150,000 150,000 Italy	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) (d)(e) FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Equivities dealt in another regulated market dis – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd.	Currency USD USD USD USD	8.250% 8.250% 5.000%	30/12/2022 30/09/2022 15/02/2028	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241	93.36 93.36 Shareholders' Equity 0.54 93.36 Shareholders' Equity 0.17 0.06 0.23 0.46
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,586 Holdings Transferable se Corporate Bonc Bermuda 200,000 150,000 150,000 Canada 350,000 Italy 200,000 United Kingdom	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) (d)(e) FUNDS 16) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description curities dealt in another regulated market ds – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd. Bombardier, Inc. Intesa Sanpaolo SpA 144A ^(f)	Currency USD USD USD USD	8.250% 8.250% 5.000% 6.125%	30/12/2022 30/09/2022 15/02/2028 15/01/2023 26/06/2024	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241 325,297 189,293	\$\text{Shareholders'} \text{Equity} \\ 0.54 \\ \text{93.36} \\ \text{Shareholders'} \text{Equity} \\ \text{0.17} \\ 0.06 \\ 0.23 \\ 0.46 \\ 0.54 \\ 0.31 \\ \text{0.31}
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,69 TOTAL TRANSFI (cost EUR 55,586 Holdings Transferable se Corporate Bonc Bermuda 200,000 150,000 150,000 Canada 350,000 Italy 200,000 United Kingdom	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) (d)(e) FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description curities dealt in another regulated market ds – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd. Bombardier, Inc.	Currency USD USD USD USD	8.250% 8.250% 5.000% 6.125%	30/12/2022 30/09/2022 15/02/2028 15/01/2023	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241 325,297	93.36 93.36 Shareholders' Equity 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23 0.46 0.54
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,68 TOTAL TRANSFI (cost EUR 55,586 Holdings Transferable se Corporate Bonc Bermuda 200,000 150,000 150,000 Italy 200,000 United Kingdom 200,000 United States	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 16) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Curities dealt in another regulated market dis – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd. Bombardier, Inc. Intesa Sanpaolo SpA 144A ^(f) Tullow Oil Plc.	USD USD USD USD	8.250% 8.250% 5.000% 6.125% 5.017% 6.250%	30/12/2022 30/09/2022 15/02/2028 15/01/2023 26/06/2024 15/04/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241 325,297 189,293 182,418	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23 0.46 0.54 0.31
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,68 TOTAL TRANSFI (cost EUR 55,586 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000 Canada 350,000 Italy 200,000 United Kingdom 200,000 United States 100,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 36) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Courities dealt in another regulated market dis – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd. Bombardier, Inc. Intesa Sanpaolo SpA 144A ^(f) Tullow Oil Plc. Adient US LLC	USD USD USD USD USD USD USD	8.250% 8.250% 5.000% 6.125% 5.017% 6.250%	30/12/2022 30/09/2022 15/02/2028 15/01/2023 26/06/2024 15/04/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241 325,297 189,293 182,418 97,146	Shareholders' Equity 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23 0.46 0.54 0.31 0.30 0.16
Mutual Funds — Ireland 33 TOTAL MUTUAL (cost EUR 327,68 TOTAL TRANSFE (cost EUR 55,585 Holdings Transferable se Corporate Bond Bermuda 200,000 150,000 150,000 Italy 200,000 United Kingdom 200,000 United States 100,000 150,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)} FUNDS 16) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 5,510) Security Description Curities dealt in another regulated market dis – 2.40% Digicel Group One Ltd. Digicel Group Two Ltd. VOC Escrow Ltd. Bombardier, Inc. Intesa Sanpaolo SpA 144A ^(f) Tullow Oil Plc.	USD USD USD USD	8.250% 8.250% 5.000% 6.125% 5.017% 6.250%	30/12/2022 30/09/2022 15/02/2028 15/01/2023 26/06/2024 15/04/2022	327,661 327,661 56,754,310 Market Value EUR 104,077 34,661 143,503 282,241 325,297 189,293 182,418	Shareholders' Equity 0.54 0.54 93.36 % of Shareholders' Equity 0.17 0.06 0.23 0.46 0.54 0.31

					% of
Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity
Corporate Bonds – (Continued)					
United States – (Continued) 25,000 Spectrum Brands, Inc.	USD	5.000%	01/10/2029	23,235	0.04
150,000 Talen Energy Supply LLC	USD	7.250%	15/05/2027	140,265	0.23
				480,798	0.79
TOTAL CORPORATE BONDS (cost EUR 1,508,312)				1,460,047	2.40
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 1,508,312)				1,460,047	2.40
Other Transferable Securities					
Corporate Bonds – 1.84%					
Canada 150,000, 1011778 RC LILC Via New Ped Finance Inc.	USD	5.000%	15/10/2025	141,969	0.23
150,000 1011778 BC ULC Via New Red Finance, Inc.	020	5.000%	15/10/2025	141,909	0.23
Cayman Islands 188,000 Global Aircraft Leasing Co., Ltd.	USD	6.500%	15/09/2024	174,660	0.29
Luxembourg 150,000 Camelot Finance S.A.	USD	4.500%	01/11/2026	139,413	0.23
Spain	000	4.50070	01/11/2020	100,410	0.23
225,441 Grupo Isolux Corsan S.A.—Series B	EUR	6.000%	30/12/2021	124	0.00
34,100 Grupo Isolux Corsan S.A.—Series C	EUR	0.250%	30/12/2021	19	0.00
				143	0.00
Supranationals 125,000 Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	EUR	4.375%	15/05/2026	130,129	0.22
United States					
175,000 Hertz Corp.	USD	6.000%	15/01/2028	158,870	0.26
100,000 Mattel, Inc.	USD	5.875%	15/12/2027	92,033	0.15
200,000 Prime Security Services Borrower LLC Via Prime Finance, Inc.50,000 Sealed Air Corp.	USD USD	5.250% 4.000%	15/04/2024 01/12/2027	187,702 45,789	0.31 0.07
50,000 Univar Solutions USA, Inc.	USD	5.125%	01/12/2027	46,471	0.08
				530,865	0.87
TOTAL CORPORATE BONDS (cost EUR 1,874,273)				1,117,179	1.84
(COST LOT 1,014,273)				1,117,179	% of
Holdings Security Description				Market Value EUR	Shareholders' Equity
Warrants – 0.00%					
Spain 553 Barclays Bank Plc.—Grupo Isolux Corsan S.A., exp. 12/21—Warrants ^(g)				30	0.00
TOTAL WARRANTS					
(cost EUR nil)				30	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 1,874,273)				1,117,209	1.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 58,968,095)				59,331,566	97.60
Futures Contracts – 0.01%					
Number of Contracts Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD					. ,
(2) US Treasury Long Bond Futures 20/03/2020		Short	(288,995)	176	0.00
(7) US Treasury Notes 10YR Futures 20/03/2020		Short	(823,084)	1,814	0.00
(4) US Treasury Notes 2YR Futures 31/03/2020		Short	(783,501)	746 5.095	0.00
(22) US Treasury Notes 5YR Futures 31/03/2020		Short	(2,377,488)	5,085	0.01
LINDEAU CED CAIN ON FUTURES CONTRACTS			(4,273,068)	7,821	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				7,821	0.01

Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% o Shareholders Equity
	USD						• • •
1	US Treasury Ultra Long Notes 10YR F	utures 20/03/2020		Long	129,272	(343)	(0.00
UNREALISED	LOSS ON FUTURES CONTRACT	S				(343)	(0.00
Forward Cur	rency Contracts – (0.51%)						
	Amount		Amount		Maturity	Unrealised Gain	% o Shareholders
Currency	Bought	Currency	Sold		Date	EUR	Equity
USD	146,000	EUR	131,856		20/02/2020	126	0.0
UNREALISED	GAIN ON FORWARD CURRENCY	CONTRACTS				126	0.0
						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders Equity
EUR EUR	7,068,641 5,520,752	GBP USD	6,280,517 6,116,358		04/12/2019 20/02/2020	(299,149) (8,327)	(0.49
UNREALISED	LOSS ON FORWARD CURRENCY	CONTRACTS				(307,476)	(0.51
							`
Share Class	Specific Forward Currency Cor	ntracts – 0.17%				Unrealised	% o
	Amount		Amount		Maturity	Gain	Shareholders
Currency	Bought	Currency	Sold		Date	EUR	Equity
GBP	2,006,847	EUR	2,254,353		04/12/2019	99,916	0.1
SEK	1,885,336	EUR	174,554		05/12/2019	4,968	0.0
EUR	55,738	PLN	238,907		16/01/2020	566	0.0
USD	8,909,560	EUR	8,042,774		20/02/2020	11,309	0.02
UNREALISED	GAIN ON FORWARD CURRENCY	CONTRACTS HELD FOR H	HEDGING PURPOSES			116,759	0.19
						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders Equity
EUR	23,825	GBP	21,000		04/12/2019	(810)	(0.00
EUR	28,894	SEK	311,722		05/12/2019	(788)	(0.00
PLN	7,435,066	EUR	1,729,468		16/01/2020	(12,473)	(0.02
UNREALISED	LOSS ON FORWARD CURRENCY	CONTRACTS HELD FOR	HEDGING PURPOSES			(14,071)	(0.02
Swan Contro	acts – (0.00%)						
Net Local	acts – (0.00 /0)					Unrealised	% c
Notional	_			•		Gain	Shareholders
Amount	Pay	Receive		Currency	Maturity Date	EUR	Equit
220	Interest Rate Swaps	Floating /FLIE	2.6 month FURIBOR\	EUR	18/12/2024	189	0.0
1,210	,		R 6 month EURIBOR) R 6 month EURIBOR)	EUR EUR	18/12/2024 18/12/2026	10,016	0.0
	1,000 Fixed 0.300%	- ',	R 6 month EURIBOR)	EUR	18/12/2026	3,442	0.0
	1,000 Fixed 0.250%		6 month LIBOR)	GBP	18/12/2024	905	0.0
	·		o monun Libotty	GDF.	10/12/2024		
UNREALISED	GAIN ON INTEREST RATE SWAF	'S				14,552	0.0
TOTAL UNRE	ALISED GAIN ON SWAP CONTRA	CTS				14,552	0.0

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
3,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(14,621)	(0.02)
2,070,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2022	(2,787)	(0.01)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(17,408)	(0.03)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(17,408)	(0.03)
MARKET VALUE O (cost EUR 58,968,0					59,131,526	97.27
OTHER ASSETS A	ND LIABILITIES				1,659,795	2.73
SHAREHOLDERS'	EQUITY				60,791,321	100.00
TOTAL INVESTMENT	тѕ				Market Value EUR	% of Shareholders' Equity
Total Investments exclu						
(cost EUR 58,968,09	,				59,331,566	97.60
Unrealised gain on futu					7,821	0.01
Unrealised loss on futu					(343)	(0.00)
Unrealised gain on forw					126	0.00
Unrealised loss on forw					(307,476)	(0.51)
	ward currency contracts held for hedging purpos				116,759	0.19
Unrealised loss on forw	ward currency contracts held for hedging purpos	es			(14,071) 14.552	(0.02)
Unrealised loss on swa	-				(17,408)	(0.03)
Unitedised 1088 0ff SWa	ip contracts				(17,400)	(0.03)

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.07% of the NAV.

Shareholders' Equity

60,791,321

100.00

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2019.

^(d) A related party to Goldman Sachs Funds.

⁽e) The yield for this fund as at 30 November 2019 was (0.465%).

⁽f) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽g) Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Corporate Bond Australia						
1,250,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	1,744,435	0.18
	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	3,080,745	0.32
600,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	864,375	0.09
					5,689,555	0.59
Austria						
	BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	1,947,955	0.20
1,400,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	1,851,255	0.19
					3,799,210	0.39
Belgium 1,450,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	2,577,914	0.27
	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	338,802	0.03
					2,916,716	0.30
Bermuda					,, ,,	
	Bacardi Ltd.	EUR	2.750%	03/07/2023	4,209,246	0.43
	IHS Markit Ltd.	USD	3.625%	01/05/2024	364,887	0.04
950,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	1,024,628	0.11
					5,598,761	0.58
British Virgin Isla						
	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	208,844 480.281	0.02
	Huarong Finance 2019 Co., Ltd. Huarong Finance 2019 Co., Ltd.	USD USD	3.750% 3.875%	29/05/2024 13/11/2029	321,777	0.05 0.04
	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	507,437	0.04
200,000		USD	4.625%	03/06/2026	212,875	0.02
	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	216,813	0.02
					1,948,027	0.20
Canada						
600,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	630,621	0.07
Cayman Islands 500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	521,875	0.05
	XLIT Ltd. (c)	EUR	3.250%	29/06/2047	3,147,863	0.33
					3,669,738	0.38
Chile						
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,230,476	0.33
Denmark	(4)					
	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	3,887,977	0.40
1,350,000	Orsted A/S ^(c)	EUR	1.750%	09/12/3019	1,482,381	0.16
					5,370,358	0.56
4.100.000	Alstom S.A.	EUR	0.250%	14/10/2026	4,464,246	0.46
	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	2,572,505	0.40
	Banque Federative du Credit Mutuel S.A.	EUR	1.875%	18/06/2029	1,752,547	0.18
	BNP Paribas S.A. 144A ^{(c)(d)}	USD	6.625%	Perp.	752,811	0.08
1,400,000	Credit Agricole S.A.	EUR	2.000%	25/03/2029	1,648,879	0.17
	Credit Agricole S.A. 144A ^{(c)(d)}	USD	8.125%	Perp.	1,389,275	0.14
	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,491,011	0.16
	Electricite de France S.A. (c)	EUR	3.000%	Perp.	668,090	0.07
	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	4,742,164	0.49
	La Poste S.A.	EUR	1.000%	17/09/2034	1,564,561	0.16
	Orange S.A. Orange S.A.	EUR EUR	0.305% 2.000%	04/09/2026 15/01/2029	1,292,113 1,491,843	0.13 0.16
	RTE Reseau de Transport d'Electricite SADIR	EUR	0.000%	09/09/2027	1,491,643	0.16
	Societe Generale S.A.	EUR	0.875%	01/07/2026	3,118,679	0.13
	Total Capital International S.A.	USD	3.461%	12/07/2049	1,067,600	0.11
					29,420,625	3.05
Germany	(a)					
	Allianz S.E. (c)	EUR	1.301%	25/09/2049	3,500,906	0.36
	Commerzbank AG Deutsche Bank AG	EUR EUR	4.000% 1.500%	23/03/2026 20/01/2022	1,849,861 1,444,890	0.19 0.15
1,000,000		LOIN	1.500/0	2010112022	.,,000	0.13

2,400,000 Volksw 2,100,000 Volksw 2,100,000 Volksw 4,000,000 Credit: Hong Kong 1,040,000 CNAC 410,000 CNAC 350,000 Reliand 4,600,000 AIR Gr 1,750,000 AIB Gr 1,250,000 Bank o 2,500,000 Dell Ba 2,150,000 Eaton o 1,300,000 GE Ca 2,350,000 Volksw Isle Of Man 200,000 Sasol F 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	che Telekom AG che Te	GBP EUR EUR EUR EUR USD USD USD USD USD USD EUR EUR EUR	3.125% 2.250% 1.250% 1.750% 1.875% 2.500% 4.550% 3.125% 4.625% 3.375% 3.667%	06/02/2034 29/03/2039 03/09/2031 05/07/2025 31/01/2024 31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	1,273,022 1,234,660 1,888,297 1,044,172 2,779,018 2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.13 0.13 0.20 0.11 0.29 0.26 1.82 0.46 0.11 0.04 0.04
900,000 Deutsc 1,000,000 Deutsc 1,750,000 HOCH* 900,000 Q2 Telt 2,400,000 Volksw 2,100,000 Credit 1,040,000 CNAC 410,000 CNAC 410,000 CNAC 410,000 AIB Gn 1,750,000 AIB Gn 1,200,000 AIB Gn 1,200,000 AIB Gn 1,250,000 Bank of 2,500,000 Dell Ba 2,150,000 Eaton of 1,300,000 GE Ca 2,350,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Portert	che Telekom AG TIEF AG efonica Deutschland Finanzierungs GmbH vagen Bank GmbH vagen Bank GmbH Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. P Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. of Ireland Group Plc.(c) ank International DAC	USD USD USD USD USD USD USD	2.250% 1.250% 1.750% 1.875% 2.500% 4.550% 3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	29/03/2039 03/09/2031 05/07/2025 31/01/2024 31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	1,234,660 1,888,297 1,044,172 2,779,018 2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.13 0.20 0.11 0.29 0.26 1.82 0.46 0.11 0.04 0.19
1,000,000 Deutsc 1,750,000 HOCH' 900,000 O2 Teld 2,400,000 Volksw 2,100,000 Credit: Hong Kong 1,040,000 CNAC 410,000 CNAC India 970,000 Reliand 1,750,000 AIB Gr 1,200,000 AIB Gr 1,200,000 AIB Gr 1,200,000 Bank o 2,500,000 Edton i 1,300,000 EC Ca 2,350,000 Zurich Isle Of Man 200,000 Sasol F Italy 1,000,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	che Telekom AG TIEF AG efonica Deutschland Finanzierungs GmbH vagen Bank GmbH vagen Bank GmbH Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. P Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. of Ireland Group Plc.(c) ank International DAC	USD USD USD USD USD USD USD	2.250% 1.250% 1.750% 1.875% 2.500% 4.550% 3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	29/03/2039 03/09/2031 05/07/2025 31/01/2024 31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	1,234,660 1,888,297 1,044,172 2,779,018 2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.13 0.20 0.11 0.29 0.26 1.82 0.46 0.11 0.04 0.19
1,750,000 HOCH' 900,000 O2 Tele 2,400,000 Volksw 2,100,000 Volksw 4,000,000 Credit: 1,000,000 CNAC 410,000 CNAC 350,000 CNAC 1,750,000 AIB Gr 1,200,000 AIB Gr 1,200,000 AIB Gr 1,200,000 AIB Gr 1,200,000 AIB Gr 1,250,000 Bank o 2,500,000 Dell Ba 2,150,000 Eaton 0,1,300,000 GE Ca 2,350,000 Zurich 1,300,000 CDP R 1,550,000 Sasol F 1,550,000 UniCred 1,750,000 Mitsubi 2,050,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Portert	ITIEF AG efonica Deutschland Finanzierungs GmbH vagen Bank GmbH Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. Under the Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. Under the Finbridge Co., Ltd. It Finbridge	USD USD USD USD USD USD USD	1.250% 1.750% 1.875% 2.500% 4.550% 3.125% 4.625% 3.375% 3.667%	03/09/2031 05/07/2025 31/01/2024 31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	1,888,297 1,044,172 2,779,018 2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.20 0.11 0.29 0.26 1.82 0.46 0.11 0.04 0.19
900,000 O2 Tele 2,400,000 Volksw 2,100,000 Volksw 4,000,000 Credit : Hong Kong 1,040,000 CNAC 410,000 CNAC 350,000 Reliand 4,600,000 AerCat 1,750,000 AIB Gr 1,200,000 AIB Gr 1,200,000 AIB Gr 1,200,000 Dell Ba Service 2,500,000 Dell Ba Service 1,300,000 GE Ca 2,350,000 Zurich Isle Of Man 200,000 CDP R 1,550,000 Societe 1,750,000 Mitsubi 2,750,000 Takeda Jersey 450,000 Portert	efonica Deutschland Finanzierungs GmbH //agen Bank GmbH Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. Finbridge Co., Ltd. HK Finbridg	USD USD USD USD USD USD USD	1.750% 1.875% 2.500% 4.550% 3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	05/07/2025 31/07/2024 31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	1,044,172 2,779,018 2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.11 0.29 0.26 1.82 0.46 0.11 0.04 0.19
2,400,000 Volksw 2,100,000 Volksw 2,100,000 Volksw Guernsey 4,000,000 Credit: Hong Kong 1,040,000 CNAC 410,000 CNAC 350,000 Reliand 1,750,000 AIB Gr 1,200,000 AIB Gr 1,200,000 Bank o 2,500,000 Dell Ba 2,150,000 Eaton o 1,300,000 GE Ca 2,350,000 Zurich Isle Of Man 200,000 Sasol F Italy 1,000,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda	Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. for Ireland Group Plc.(c) ank International DAC	USD USD USD USD USD USD	1.875% 2.500% 4.550% 3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	31/01/2024 31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	2,779,018 2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.29 0.26 1.82 0.46 0.11 0.04 0.04
2,100,000 Volksw Guernsey	Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. P Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. Troup Plc. Treland Group Plc.	USD USD USD USD USD USD	2.500% 4.550% 3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	31/07/2026 17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	2,525,463 17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.26 1.82 0.46 0.11 0.04 0.04
Guernsey	Suisse Group Funding Guernsey Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. for Ireland Group Plc.(c) ank International DAC	USD USD USD USD USD	4.550% 3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	17/04/2026 19/06/2022 14/03/2023 19/06/2024 30/11/2027	17,540,289 4,439,520 1,046,940 431,846 355,414 1,834,200	0.46 0.11 0.04 0.04
4,000,000 Credit	HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. for Ireland Group Plc.(c) ank International DAC	USD USD USD USD USD EUR EUR	3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	19/06/2022 14/03/2023 19/06/2024 30/11/2027	4,439,520 1,046,940 431,846 355,414 1,834,200	0.46 0.11 0.04 0.04 0.19
Hong Kong	HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. for Ireland Group Plc.(c) ank International DAC	USD USD USD USD USD EUR EUR	3.125% 4.625% 3.375% 3.667% 3.500% 1.250%	19/06/2022 14/03/2023 19/06/2024 30/11/2027	1,046,940 431,846 355,414 1,834,200	0.11 0.04 0.04 0.19
1,040,000 CNAC 410,000 CNAC 410,000 CNAC 410,000 CNAC India 970,000 Reliand 1,750,000 AIB Gr 1,200,000 AIB Gr 1,250,000 Bank o 2,500,000 Eaton o 1,300,000 GE Can 2,350,000 Zurich Isle Of Man 200,000 Sasol F Italy 1,000,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. for Ireland Group Plc.(c) ank International DAC	USD USD USD USD EUR EUR	4.625% 3.375% 3.667% 3.500% 1.250%	14/03/2023 19/06/2024 30/11/2027	431,846 355,414 1,834,200	0.04 0.04 0.19
10,000 CNAC S50,000 CNAC S50,000 CNAC S50,000 CNAC S60,000 CNAC S60,0	HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. HK Finbridge Co., Ltd. ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. for Ireland Group Plc.(c) ank International DAC	USD USD USD USD EUR EUR	4.625% 3.375% 3.667% 3.500% 1.250%	14/03/2023 19/06/2024 30/11/2027	431,846 355,414 1,834,200	0.04 0.04 0.19
350,000 CNAC	HK Finbridge Co., Ltd. ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc.(c) of Ireland Group Plc.(c) ank International DAC	USD USD USD EUR EUR	3.375% 3.667% 3.500% 1.250%	19/06/2024 30/11/2027	355,414 1,834,200	0.04
India	ce Industries Ltd. p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc. roup Plc.(c) of Ireland Group Plc.(c) ank International DAC	USD USD EUR EUR	3.667% 3.500% 1.250%	30/11/2027	1,834,200	0.19
970,000 Reliand 4,600,000 AerCat 1,750,000 AIB Gr 1,200,000 AIB Gr 1,100,000 AIB Gr 1,250,000 Bank o 2,500,000 Dell Ba 2,150,000 Ector 1,300,000 GE Ca 2,350,000 Zurich Isle Of Man 200,000 Sasol F Italy 1,000,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc.(c) for Ireland Group Plc.(c) ank International DAC	USD EUR EUR	3.500% 1.250%			
970,000 Reliand 4,600,000 AerCat 1,750,000 AIB Gr 1,200,000 AIB Gr 1,100,000 Dell Ba 2,150,000 Eaton (1,300,000 GE Ca 2,350,000 Sasol F Italy 1,000,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda	p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc.(c) for Ireland Group Plc.(c) ank International DAC	USD EUR EUR	3.500% 1.250%		1,011,983	0.10
Ireland	p Ireland Capital DAC Via AerCap Global Aviation Trust roup Plc. roup Plc. roup Plc.(c) for Ireland Group Plc.(c) ank International DAC	USD EUR EUR	3.500% 1.250%		1,011,965	
4,600,000 AerCap	roup Ptc. roup Ptc. roup Ptc. roup Ptc.(c) of Ireland Group Ptc.(c) ank International DAC	EUR EUR	1.250%	26/05/2022		
1,750,000 AIB Gr 1,200,000 AIB Gr 1,200,000 AIB Gr 1,250,000 Bank o 2,500,000 Eaton o 1,300,000 GE Ca 2,350,000 Sasol f Isle Of Man 200,000 CDP R 1,550,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	roup Ptc. roup Ptc. roup Ptc. roup Ptc.(c) of Ireland Group Ptc.(c) ank International DAC	EUR EUR	1.250%	20,00,2022	4,726,017	0.49
1,200,000 AIB Gr 1,100,000 AIB Gr 1,250,000 Bank o 2,500,000 Dell Ba 2,150,000 Eaton o 1,300,000 GE Ca 2,350,000 Zurich	roup Plc. roup Plc. ^(c) of Ireland Group Plc. ^(c) ank International DAC	EUR		28/05/2024	1,967,098	0.49
1,100,000 AIB Gr 1,250,000 Bank o 2,500,000 Dell Bac 2,150,000 Eaton o 1,300,000 GE Ca 2,350,000 Zurich Isle Of Man	roup Plc. ^(c) of Ireland Group Plc. ^(c) ank International DAC		2.250%	03/07/2025	1,414,329	0.20
1,250,000 Bank of 2,500,000 Dell Bank of 2,500,000 Dell Bank of 2,150,000 Eaton of 1,300,000 GE Cand 2,350,000 Sasol Filaly 1,000,000 CDP R 1,550,000 Societa 1,750,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda	of Ireland Group Plc. ^(c) ank International DAC		1.875%	19/11/2029	1,209,239	0.12
2,500,000 Dell Ba 2,150,000 Eaton (1,300,000 GE Ca 2,350,000 Zurich Isle Of Man	ank International DAC	EUR	2.375%	14/10/2029	1,407,339	0.15
2,150,000 Eaton of 1,300,000 GE Ca 2,350,000 Zurich Isle Of Man		EUR	0.625%	17/10/2022	2,768,527	0.29
1,300,000 GE Ca 2,350,000 Zurich Isle Of Man 200,000 Sasol F Italy 1,000,000 CDP R 1,550,000 Societa 1,750,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda		EUR	0.697%	14/05/2025	2,399,939	0.25
2,350,000 Zurich Isle Of Man	spital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	1,340,567	0.14
200,000 Sasol F	Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/2039	2,836,933	0.29
200,000 Sasol F					20,069,988	2.08
1,000,000 CDP R						
1,000,000 CDP R 1,550,000 Societa 1,750,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	Financing International Ltd.	USD	4.500%	14/11/2022	207,125	0.02
1,550,000 Societa 1,750,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb						
1,750,000 UniCre Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	•	EUR	1.875%	29/05/2022	1,137,956	0.12
Japan 1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	a Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	1,724,195	0.18
1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb	edit SpA ⁽⁵⁾	EUR	1.250%	25/06/2025	1,968,119	0.20
1,750,000 Mitsubi 2,050,000 Takeda Jersey 450,000 Porterb					4,830,270	0.50
2,050,000 Takeda Jersey 450,000 Porterb	ichi HE L Einangial Group, Inc	USD	3.751%	18/07/2039	1,906,651	0.20
Jersey 450,000 Porterb	•	EUR	3.000%	21/11/2030	2,679,215	0.20
450,000 Porterb	a mamadeulicai do., Etd.	LOIX	3.000 /0	21/11/2000	4,585,866	0.47
450,000 Porterb					4,363,600	0.47
	brook Rail Finance Ltd.	GBP	7.125%	20/10/2026	755,022	0.08
Luxembourg						
2,100,000 Around	dtown S.A.	GBP	3.000%	16/10/2029	2,745,140	0.28
2,150,000 Blacks	tone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	2,486,640	0.26
1,600,000 Blacks	tone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,766,348	0.18
2,050,000 DH Eur	rope Finance II SARL	EUR	0.450%	18/03/2028	2,227,477	0.23
950,000 DH Eu	rope Finance II SARL	USD	2.600%	15/11/2029	953,548	0.10
2,100,000 DH Eu	rope Finance II SARL	EUR	0.750%	18/09/2031	2,262,110	0.23
	om PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,637,944	0.17
	bergCement Finance Luxembourg S.A.	EUR	1.125%	01/12/2027	2,069,328	0.22
	Deere Cash Management S.A.	EUR	1.650%	13/06/2039	2,028,610	0.21
	r Financing SARL	EUR	1.500%	14/11/2022	1,022,394	0.11
1,000,000 Logico		EUR	2.250%	13/05/2025	1,180,780	0.12
1,200,000 Logico	•	EUR	3.250%	13/11/2028	1,486,298	0.15
	onic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	883,310	0.09
	onic Global Holdings S.C.A.	EUR EUR	1.000% 1.500%	02/07/2031 02/07/2039	2,828,774 338,073	0.29 0.04
300,000 Wediro	onic Global Holdings S.C. A	LOIX	1.500 %	02/01/2039		
Mayina	onic Global Holdings S.C.A.				25,916,774	2.68
Mexico 14,290,000 Americ	onic Global Holdings S.C.A.	MXN	6.450%	05/12/2022	711,039	0.07
	-	USD	4.250%	31/10/2026	439,211	0.05
400,000 Mexico	-	USD	5.500%	31/07/2047	402,250	0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bond						
Mexico – (Continu	ned)					
	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	217,022	0.02
	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	556,273	0.06
	Mexico City Airport Trust 144A ^(d) Mexico City Airport Trust 144A ^(d)	USD USD	5.500% 5.500%	31/10/2046 31/07/2047	201,031 653,656	0.02 0.07
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	134,801	0.07
	Trust F/1401	USD	5.250%	15/12/2024	398,502	0.04
					3,713,785	0.38
Netherlands	ADV. AMD. D ANV. (d)	1100	4.7500/	00/07/0005	0.700.000	0.00
	ABN AMRO Bank NV 144A ^(d) Bayer Capital Corp. BV	USD EUR	4.750% 1.500%	28/07/2025 26/06/2026	2,766,890 1,749,024	0.29 0.18
600,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	730,106	0.18
	Enel Finance International NV	EUR	0.375%	17/06/2027	2,117,886	0.22
	ING Groep NV	EUR	1.125%	14/02/2025	1,827,472	0.19
1,900,000	ING Groep NV	GBP	3.000%	18/02/2026	2,621,992	0.27
1,800,000	ING Groep NV ^(c)	EUR	1.012%	13/11/2030	1,975,596	0.20
	ING Groep NV ^(c)	USD	6.750%	Perp.	1,984,125	0.20
	JAB Holdings BV	EUR	1.250%	22/05/2024	4,118,862	0.43
	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,406,213	0.14
	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,423,838	0.15
	Volkswagen International Finance NV	EUR	3.250%	18/11/2030	1,413,606	0.15
	Vonovia Finance BV Wintershall Dea Finance BV	EUR EUR	1.500% 0.840%	22/03/2026 25/09/2025	696,656 1,215,992	0.07 0.13
	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,443,253	0.15
	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	1,248,025	0.13
	WPC Eurobond BV	EUR	1.350%	15/04/2028	1,748,578	0.18
					30,488,114	3.16
Spain						
	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	1,368,485	0.14
	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	2,262,817	0.23
	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	1,707,292	0.18
1,100,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	1,239,905	0.13
	Banco de Sabadell S.A. Banco Santander S.A.	EUR USD	1.125% 2.706%	27/03/2025 27/06/2024	1,091,046 2,425,980	0.11 0.25
	Banco Santander S.A.	USD	3.306%	27/06/2029	1,034,115	0.23
	Bankia S.A. ^(c)	EUR	3.750%	15/02/2029	2,851,589	0.30
	CaixaBank S.A.	EUR	1.125%	17/05/2024	2,160,842	0.22
2,550,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	3,012,434	0.31
2,250,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	2,474,496	0.26
1,200,000	Telefonica Emisiones S.A.	EUR	1.788%	12/03/2029	1,437,775	0.15
800,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	939,493	0.10
1,650,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	2,041,083	0.21
					26,047,352	2.70
Switzerland 1,750,000	Credit Suisse Group AG ^(c)	EUR	1.250%	17/07/2025	1,993,349	0.21
1,450,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	1,895,576	0.20
2,550,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	2,545,308	0.26
	UBS Group AG 144A ^{(c)(d)}	USD	7.000%	Perp.	2,175,000	0.22
					8,609,233	0.89
United Arab Emira		HeD	4 600%	02/11/2047	4 941 500	0.50
4,210,000 United Kingdom	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,841,500	0.50
	Annington Funding Plc.	GBP	3.184%	12/07/2029	2,748,492	0.28
	Aviva Plc. (c)	GBP	6.625%	03/06/2041	900,303	0.09
	Aviva Plc. (c)	GBP	6.125%	Perp.	2,203,632	0.23
	BAE Systems Plc. Barclays Bank Plc.	GBP GBP	4.125% 10.000%	08/06/2022 21/05/2021	345,010 2,958,664	0.04 0.31
	Barclays Bank Plc.	USD	10.179%	12/06/2021	3,176,396	0.33
	Barclays Plc.	USD	3.684%	10/01/2023	2,758,536	0.33
	BAT International Finance Plc.	GBP	7.250%	12/03/2024	2,508,729	0.26
	BAT International Finance Plc. 144A ^(d)	USD	3.500%	15/06/2022	1,128,369	0.12
	British Telecommunications Plc.	EUR	1.000%	21/11/2024	1,742,765	0.18
	British Telecommunications Plc.	EUR	0.500%	12/09/2025	545,034	0.06
	British Telecommunications Plc.	USD	5.125%	04/12/2028	3,209,332	0.33
	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	6,216,798	0.64
2 300 000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	2,474,052	0.26
	HSBC Holdings Plc. (c)	USD			2,,002	0.26

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bond	ds – (Continued)					
United Kingdom -	- (Continued)					
	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	1,488,575	0.15
	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	484,415	0.05
	Lloyds Banking Group Plc. (c)	EUR	0.500%	12/11/2025	1,637,749	0.17
	M&G PIc. ^(c)	GBP	6.340%	19/12/2063	624,104	0.06
	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	848,116	0.09
	Nationwide Building Society 144A ^{(c)(d)} Nationwide Building Society 144A ^{(c)(d)}	USD USD	3.622%	26/04/2023	718,718	0.07
2,800,000	Nationwide Building Society 144A ^(c) (d)	USD	4.302% 3.960%	08/03/2029 18/07/2030	3,049,438 909,147	0.32 0.09
	NGG Finance Plc. ^(c)	EUR	1.625%	05/12/2079	1,800,607	0.08
	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	1,000,007	0.10
	Prudential Plc.	USD	5.250%	Perp.	1,716,048	0.18
	RL Finance Bonds No. 4 Plc. ^(c)	GBP	4.875%	07/10/2049	1,919,231	0.20
2,915,000	(-)	USD	3.498%	15/05/2023	2,977,192	0.31
2,300,000	. (-)	USD	4.519%	25/06/2024	2,433,285	0.25
3,250,000	Royal Bank of Scotland Group Plc. (c)	EUR	1.750%	02/03/2026	3,731,289	0.39
1,300,000	Royal Bank of Scotland Group Plc.(c)	USD	3.754%	01/11/2029	1,304,016	0.13
2,300,000	Santander UK Plc.	USD	2.875%	18/06/2024	2,338,629	0.24
900,000	SP Transmission Plc.	GBP	2.000%	13/11/2031	1,165,669	0.12
1,300,000	•	GBP	4.000%	29/09/2025	1,794,607	0.19
1,550,000	· · · · · · · · · · · · · · · · · · ·	EUR	0.875%	29/05/2026	1,701,703	0.18
1,650,000		GBP	2.375%	03/05/2023	2,150,997	0.22
1,850,000		GBP	5.750%	13/09/2030	2,599,075	0.27
	Unilever Plc.	EUR	1.500%	11/06/2039	534,131	0.05
	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	2,606,396	0.27
1,200,000	Westfield Stratford City Finance No. 2 Plc.	GBP	1.642%	04/08/2026	1,572,779	0.16
United States					78,517,795	8.13
	AbbVie, Inc.	USD	3.750%	14/11/2023	1,259,382	0.13
		USD	4.250%	14/11/2028	1,761,880	0.18
	Aetna, Inc.	USD	2.800%	15/06/2023	3,957,505	0.41
3,700,000		USD	3.750%	01/06/2026	3,878,210	0.40
900,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	961,605	0.10
950,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	992,270	0.10
150,000	Alexandria Real Estate Equities, Inc.	USD	4.850%	15/04/2049	185,901	0.02
450,000	Alexandria Real Estate Equities, Inc.	USD	4.000%	01/02/2050	496,854	0.05
	Altria Group, Inc.	EUR	1.700%	15/06/2025	679,460	0.07
1,250,000	•	EUR	2.200%	15/06/2027	1,444,483	0.15
600,000		EUR	3.125%	15/06/2031	724,802	0.08
	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,693,110	0.18
900,000	•	EUR USD	1.500% 3.750%	08/06/2023 10/07/2025	1,031,384	0.11 0.02
	American International Group, Inc.	USD	3.900%	01/04/2026	212,661 644,520	0.02
	·	USD	4.200%	01/04/2028	1,321,020	0.07
	American International Group, Inc.	USD	4.250%	15/03/2029	2,103,889	0.22
	American International Group, Inc.	USD	4.500%	16/07/2044	1,546,169	0.16
		USD	3.375%	15/05/2024	3,165,168	0.33
	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	3.650%	01/02/2026	2,357,366	0.24
	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	4,840,747	0.50
3,850,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,616,881	0.48
2,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	2,229,898	0.23
3,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	4,359,319	0.45
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	240,000	0.02
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	2,205,672	0.23
	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	1,457,880	0.15
	AT&T, Inc.	USD	3.600%	17/02/2023	3,024,352	0.31
	AT&T, Inc.	USD	3.950%	15/01/2025	1,903,247	0.20
	AT&T, Inc.	USD	3.400%	15/05/2025	3,743,547	0.39
	AT&T, Inc.	GBP	5.500%	15/03/2027	2,075,504	0.21
	AT&T, Inc. AT&T, Inc.	USD	4.100% 4.350%	15/02/2028 01/03/2029	2,599,512 1,489,293	0.27
	AT&T, Inc.	USD USD	4.300%	15/12/2042	532,303	0.15 0.06
	AT&T, Inc.	USD	4.350%	15/06/2045	585,181	0.06
	AT&T, Inc.	USD	4.750%	15/05/2045	616,303	0.06
	AT&T, Inc.	USD	5.450%	01/03/2047	613,045	0.06
	AT&T, Inc.	USD	5.150%	15/02/2050	418,801	0.04
	Bank of America Corp.	USD	3.875%	01/08/2025	5,053,228	0.52
	Bank of America Corp.	USD	3.500%	19/04/2026	5,848,260	0.61
	·	USD	5.875%	07/02/2042	2,890,305	0.30
2,050,000	Bank of America Corp.	030	3.07370	01/02/2072	2,000,000	0.50

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
United States – (C						
	BAT Capital Corp.	USD	3.222%	15/08/2024	1,068,664	0.11
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,725,840	0.18
	Becton Dickinson and Co. Becton Dickinson and Co.	USD USD	3.363% 3.700%	06/06/2024 06/06/2027	6,969,775 3,702,810	0.72 0.38
	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	623,342	0.06
	Berkshire Hathaway Energy Co.	USD	4.450%	15/01/2049	1,313,285	0.14
	Boeing Co.	USD	2.700%	01/02/2027	1,882,985	0.19
	BP Capital Markets America, Inc.	USD	3.119%	04/05/2026	2,136,920	0.22
2,350,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	2,650,659	0.27
1,350,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,834,353	0.19
	Camden Property Trust	USD	3.150%	01/07/2029	994,185	0.10
	Chubb INA Holdings, Inc.	EUR	0.875%	15/06/2027	2,486,695	0.26
1,350,000	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	1,572,094	0.16
	Cigna Corp.	USD	3.750%	15/07/2023	6,535,531	0.68
850,000 1,100,000	Citigroup, Inc. Citigroup, Inc.	GBP USD	2.750% 3.200%	24/01/2024 21/10/2026	1,148,126 1,140,964	0.12 0.12
1,800,000		USD	4.300%	20/11/2026	1,960,695	0.12
2,250,000	-	USD	4.450%	29/09/2027	2,478,420	0.26
500,000	Constellation Brands, Inc.	USD	4.750%	15/11/2024	553,440	0.06
	Constellation Brands, Inc.	USD	4.400%	15/11/2025	6,522,806	0.68
2,650,000		USD	3.700%	06/12/2026	2,835,778	0.29
1,850,000	Constellation Brands, Inc.	USD	3.500%	09/05/2027	1,950,594	0.20
2,500,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	2,570,937	0.27
	Crown Castle International Corp.	USD	4.300%	15/02/2029	940,657	0.10
	CVS Health Corp.	USD	3.500%	20/07/2022	1,084,697	0.11
	CVS Health Corp.	USD	3.875%	20/07/2025	799,005	0.08
	CVS Health Corp.	USD	2.875%	01/06/2026	2,633,241	0.27
	Devon Energy Corp.	USD USD	5.850%	15/12/2025	236,930	0.02 0.08
	Devon Energy Corp. Devon Energy Corp.	USD	5.600% 4.750%	15/07/2041 15/05/2042	730,965 392,102	0.08
	Devon Energy Corp.	USD	5.000%	15/06/2045	467,810	0.05
	Duke Energy Corp.	USD	2.650%	01/09/2026	151,275	0.02
	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	2,530,989	0.26
150,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	155,578	0.02
300,000	Energy Transfer Operating LP	USD	6.000%	15/06/2048	342,659	0.04
4,350,000		USD	4.150%	16/10/2028	4,775,147	0.49
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,539,147	0.26
	EQM Midstream Partners LP	USD	6.500%	15/07/2048	1,024,410	0.11
	Eversource Energy—Series M	USD	3.300%	15/01/2028	3,169,041	0.33
	Fidelity National Information Services, Inc.	EUR GBP	0.750% 2.602%	21/05/2023 21/05/2025	1,959,080	0.20 0.16
1,150,000 1,400,000	Fidelity National Information Services, Inc. Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	1,556,680 1,547,326	0.16
	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	3,072,494	0.32
	Fisery, Inc.	GBP	2.250%	01/07/2025	1,593,579	0.16
1,000,000	•	EUR	1.125%	01/07/2027	1,130,421	0.12
1,800,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	1,853,559	0.19
3,050,000	General Electric Co.	USD	2.700%	09/10/2022	3,075,056	0.32
1,250,000	General Electric Co.	USD	3.100%	09/01/2023	1,276,819	0.13
1,132,000	General Electric Co.	USD	5.875%	14/01/2038	1,383,219	0.14
	General Electric Co.	USD	4.125%	09/10/2042	80,042	0.01
	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	1,036,148	0.11
	General Motors Co.	USD	5.000%	01/04/2035	1,032,620	0.11
275,000 450,000	General Motors Co. General Motors Co.	USD USD	6.600%	01/04/2036 02/10/2043	319,378 503,584	0.03 0.05
	General Motors Financial Co., Inc.	USD	6.250% 5.650%	17/01/2029	667,044	0.03
	Global Payments, Inc.	USD	3.200%	15/08/2029	863,022	0.09
	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	468,650	0.05
	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	2,772,762	0.29
1,250,000	·	USD	6.350%	15/10/2045	1,497,450	0.15
	Home Depot, Inc.	USD	4.500%	06/12/2048	2,129,250	0.22
1,700,000	Huntsman International LLC	USD	4.500%	01/05/2029	1,799,932	0.19
2,100,000		USD	3.500%	15/03/2025	2,198,626	0.23
2,850,000		USD	3.625%	01/12/2027	3,010,868	0.31
1,400,000		USD	3.509%	23/01/2029	1,486,296	0.15
3,150,000		EUR	1.001%	25/07/2031	3,534,019	0.37
	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	1,869,631	0.19
	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	110,141	0.01
550,000	Keysight Technologies, Inc. Kinder Morgan Energy Partners LP	USD USD	3.000% 6.550%	30/10/2029 15/09/2040	400,350 685,490	0.04 0.07
	Lowe's Cos., Inc.	USD	3.650%	05/04/2029	6,590,986	0.68
	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	1,693,731	0.18
	•					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
United States - (0	Continued)					
	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	2,040,741	0.21
	Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	2,009,974	0.21
	Morgan Stanley	USD	3.700%	23/10/2024	2,649,712	0.27
	Morgan Stanley Morgan Stanley—Series F	USD USD	3.875% 3.875%	27/01/2026 29/04/2024	1,724,464 2,605,575	0.18 0.27
	MPLX LP	USD	4.500%	15/04/2038	1,843,516	0.27
	MPLX LP	USD	5.500%	15/02/2049	383,299	0.04
	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	2,343,162	0.24
	Noble Energy, Inc.	USD	3.250%	15/10/2029	2,535,070	0.26
1,200,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	1,208,460	0.13
	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	606,255	0.06
	Oracle Corp.	USD	3.800%	15/11/2037	661,593	0.07
	Pfizer, Inc.	USD	7.200%	15/03/2039	635,514	0.07
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	48,542	0.00
	Plains All American Pipeline LP Via PAA Finance Corp. Progress Energy, Inc.	USD USD	5.150% 7.750%	01/06/2042 01/03/2031	294,390 22,688	0.03
	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	1,369,030	0.00
	Reynolds American, Inc.	USD	4.000%	12/06/2022	884,642	0.09
	Reynolds American, Inc.	USD	4.450%	12/06/2025	1,231,012	0.13
	Sasol Financing USA LLC	USD	5.875%	27/03/2024	215,656	0.02
	Sempra Energy	USD	2.900%	01/02/2023	406,994	0.04
100,000	Sempra Energy	USD	3.400%	01/02/2028	103,502	0.01
1,550,000	Sempra Energy	USD	3.800%	01/02/2038	1,598,864	0.17
	Sempra Energy	USD	4.000%	01/02/2048	784,526	0.08
	Sherwin-Williams Co.	USD	2.750%	01/06/2022	45,712	0.00
	Sherwin-Williams Co.	USD	3.125%	01/06/2024	310,277	0.03
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	2,900,232	0.30
	Southern California Edison Co.—Series E Southern Co.	USD	3.700%	01/08/2025	211,433	0.02
	Southern Co.	USD USD	2.950% 3.250%	01/07/2023 01/07/2026	3,264,976 2,228,464	0.34 0.23
	Spirit Realty LP	USD	3.200%	15/01/2027	952,285	0.10
	Spirit Realty LP	USD	4.000%	15/07/2029	1,269,258	0.13
	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	1,076,870	0.11
	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	632,181	0.07
	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	1,740,235	0.18
1,650,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	1,786,948	0.18
3,100,000	United Technologies Corp.	USD	3.950%	16/08/2025	3,377,884	0.35
	United Technologies Corp.	USD	4.125%	16/11/2028	7,506,175	0.78
	Valero Energy Partners LP	USD	4.375%	15/12/2026	382,919	0.04
	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	377,076	0.04
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	3,063,872	0.32
	VEREIT Operating Partnership LP Verizon Communications, Inc.	USD USD	3.950% 3.376%	15/08/2027 15/02/2025	686,007 4,012,648	0.07 0.42
	Verizon Communications, Inc. Verizon Communications, Inc.	USD	2.625%	15/08/2026	764,209	0.42
	Verizon Communications, Inc.	USD	3.875%	08/02/2029	1,160,906	0.00
	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,221,218	0.13
	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,258,361	0.23
	Verizon Communications, Inc.	USD	4.522%	15/09/2048	934,573	0.10
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	836,381	0.09
2,400,000	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	2,496,204	0.26
	Waste Management, Inc.	USD	3.200%	15/06/2026	1,000,079	0.10
	Wells Fargo & Co.	USD	3.300%	09/09/2024	156,414	0.02
	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,293,865	0.55
	Western Midstream Operating LP	USD	4.000%	01/07/2022	1,679,023	0.17
	Western Midstream Operating LP	USD	4.750%	15/08/2028	484,018	0.05
,	Western Midstream Operating LP Williams Cos., Inc.	USD USD	5.450% 4.300%	01/04/2044 04/03/2024	255,125	0.03 0.13
	WP Carey, Inc.	USD	3.850%	15/07/2029	1,215,372 2,014,057	0.13
1,900,000	WE Carey, Inc.		3.630%	15/07/2029		
TOTAL CORPOR	ATE BONDS				301,010,623	31.16
(cost USD 574,68					596,693,526	61.77
Government Bo China		EUD	0.5000′	40/44/0004	240.050	0.00
	China Government International Bond	EUR	0.500%	12/11/2031	216,950	0.02
470,000	Colombia Government Bond	USD	5.200%	15/05/2049	559,153	0.06

Ualdinaa	Consults Decembring	Q	Interest B-4-(a)	Maturity - D-4-(h)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Government Bo Indonesia	onds – (Continued)					
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,614,992	0.17
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,541,989	0.26
					4,156,981	0.43
Mexico	Mexico Government International Bond	USD	4.500%	22/04/2020	220 277	0.00
.,	Mexico Government International Bond	USD	4.500%	22/04/2029 31/01/2050	230,377 415,350	0.03 0.04
					645,727	0.07
Qatar						0.07
	Qatar Government International Bond	USD	3.875%	23/04/2023	316,238	0.03
330,000		USD	4.500%	23/04/2028	378,469	0.04
	Qatar Government International Bond Qatar Government International Bond	USD USD	5.103% 5.103%	23/04/2048 23/04/2048	1,193,887 2,041,162	0.13 0.21
1,390,000	Qatar Government international bond	030	5.103%	23/04/2046		
					3,929,756	0.41
Romania 410.000	Romanian Government International Bond	EUR	4.625%	03/04/2049	561,360	0.06
South Africa						
	South Africa Government International Bond	USD	4.850%	30/09/2029	1,077,737	0.11
390,000	South Africa Government International Bond	USD	5.875%	22/06/2030	415,896	0.04
500,000	South Africa Government International Bond	USD	5.750%	30/09/2049	478,703	0.05
					1,972,336	0.20
United States	United States Treasury Note/Bond	USD	1.625%	30/11/2026	7,935,664	0.82
7,550,000	<u> </u>	000	1.02070	30/11/2020	7,555,004	0.02
TOTAL COVERN						
TOTAL GOVERN (cost USD 18,802					19,977,927	2.07
(cost USD 18,802 TOTAL TRANSFI	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	LISTING				2.07
(cost USD 18,802	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	ELISTING			19,977,927 616,671,453	63.84
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	ELISTING				
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) curities dealt in another regulated market	ELISTING				
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Ecurities dealt in another regulated market ds = 30.96%		3.610%	12/09/2034	616,671,453	63.84
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) curities dealt in another regulated market	USD USD	3.610% 3.763%	12/09/2034 28/11/2028		63.84
TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) curities dealt in another regulated market 1s – 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d)	USD USD USD	3.763% 4.200%	28/11/2028 01/10/2022	2,862,397 1,049,905 573,955	0.30 0.11 0.06
TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Iccurities dealt in another regulated market ds – 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)}	USD USD	3.763%	28/11/2028	2,862,397 1,049,905	0.30 0.11 0.06
TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) curities dealt in another regulated market 1s – 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d)	USD USD USD	3.763% 4.200%	28/11/2028 01/10/2022	2,862,397 1,049,905 573,955	0.30 0.11 0.06 0.42
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) currities dealt in another regulated market ds = 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. ^(c)	USD USD USD USD	3.763% 4.200% 4.110%	28/11/2028 01/10/2022 24/07/2034	2,862,397 1,049,905 573,955 4,100,436 8,586,693	0.3C 0.11 0.0C 0.42
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) curities dealt in another regulated market 1s – 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d)	USD USD USD	3.763% 4.200%	28/11/2028 01/10/2022	2,862,397 1,049,905 573,955 4,100,436	0.30 0.11 0.06 0.42
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000 Canada	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) currities dealt in another regulated market ds = 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. ^(c)	USD USD USD USD	3.763% 4.200% 4.110%	28/11/2028 01/10/2022 24/07/2034	2,862,397 1,049,905 573,955 4,100,436 8,586,693	0.36 0.11 0.06 0.42 0.89
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000 Canada 2,050,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Incurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d)	USD USD USD USD	3.763% 4.200% 4.110% 5.300%	28/11/2028 01/10/2022 24/07/2034 15/05/2048	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158	0.36 0.11 0.06 0.42 0.89
TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 550,000 3,950,000 Bermuda 2,600,000 Canada 2,050,000	2,741) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Incurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^{(c)(d)} Macquarie Group Ltd. 144A ^{(c)(d)} Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d)	USD USD USD USD	3.763% 4.200% 4.110% 5.300%	28/11/2028 01/10/2022 24/07/2034 15/05/2048	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158	0.36 0.11 0.06 0.42 0.89 0.31
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000 Canada 2,050,000 Cayman Islands 2,550,000 France	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Incurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d)	USD USD USD USD USD	3.763% 4.200% 4.110% 5.300% 4.950%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483	0.36 0.11 0.06 0.42 0.89 0.31
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000 Canada 2,050,000 Cayman Islands 2,550,000 France 5,400,000	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) ccurities dealt in another regulated market ds = 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d)	USD USD USD USD USD USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704	0.30 0.11 0.06 0.42 0.89 0.31
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable see Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 25,243) curities dealt in another regulated market ds = 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d)	USD USD USD USD USD USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805	0.36 0.11 0.06 0.42 0.89 0.31 0.22
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable see Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Incurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d)	USD USD USD USD USD USD USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000 Canada 2,050,000 Cayman Islands 2,550,000 France 5,400,000 4,250,000 2,700,000 3,500,000	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Incurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d)	USD USD USD USD USD USD USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) ccurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BPCE S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000% 3.750%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27 0.58 0.45 0.30 0.38
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia 2,850,000 1,000,000 550,000 3,950,000 Bermuda 2,600,000 Canada 2,050,000 Cayman Islands 2,550,000 France 5,400,000 4,250,000 2,700,000 3,500,000 800,000 3,200,000	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) ccurities dealt in another regulated market ds = 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000% 3.750% 3.250%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023 04/10/2024	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864 3,303,216	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27 0.58 0.45 0.30 0.38
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) ccurities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BPCE S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000% 3.750%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Curities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Electricite de France S.A. 144A ^(d) Electricite de France S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000% 3.750% 3.250% 4.500%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023 04/10/2024 21/09/2028	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864 3,303,216 6,439,684	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27 0.58 0.45 0.30 0.38 0.99 0.34 0.67 0.10
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Curities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Electricite de France S.A. 144A ^(d) Electricite de France S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000% 3.750% 3.250% 4.500%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023 04/10/2024 21/09/2028	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864 3,303,216 6,439,684 1,009,394	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27 0.58 0.45 0.30 0.38 0.99 0.34 0.67 0.10
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) Curities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp. (c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) Avolon Holdings Funding Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Electricite de France S.A. 144A ^(d) Electricite de France S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.375% 4.000% 3.750% 3.250% 4.500%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023 04/10/2024 21/09/2028	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864 3,303,216 6,439,684 1,009,394	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27 0.58 0.45 0.30 0.38 0.09 0.34 0.67 0.10
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) currities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) BPCE S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Electricite de France S.A. 144A ^(d) Pernod Ricard S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.000% 3.750% 3.250% 4.500% 5.500%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023 04/10/2024 21/09/2028 15/01/2042	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,005 2,880,265 3,692,255 834,864 3,303,216 6,439,684 1,009,394 28,136,187	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable se Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) currities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BNP Paribas S.A. 144A ^(d) BPCE S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Electricite de France S.A. 144A ^(d) Pernod Ricard S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.375% 4.375% 4.000% 3.750% 3.250% 4.500% 5.500%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2023 24/04/2023 04/10/2024 21/09/2028 15/01/2042	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,805 2,880,265 3,692,255 834,864 3,303,216 6,439,684 1,009,394 28,136,187	
(cost USD 18,802 TOTAL TRANSFI (cost USD 593,48 Transferable see Corporate Bond Australia	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 15,243) currities dealt in another regulated market dis – 30.96% Commonwealth Bank of Australia 144A ^(c) (d) Macquarie Group Ltd. 144A ^(c) (d) Newcrest Finance Pty Ltd. 144A ^(d) Westpac Banking Corp.(c) Bacardi Ltd. 144A ^(d) Glencore Finance Canada Ltd. 144A ^(d) BNP Paribas S.A. 144A ^(d) BPCE S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d) Electricite de France S.A. 144A ^(d) Pernod Ricard S.A. 144A ^(d)	USD	3.763% 4.200% 4.110% 5.300% 4.950% 3.950% 3.500% 3.375% 4.000% 3.750% 3.250% 4.500% 5.500%	28/11/2028 01/10/2022 24/07/2034 15/05/2048 15/11/2021 01/07/2024 01/03/2023 09/01/2025 01/03/2033 12/09/2023 24/04/2023 04/10/2024 21/09/2028 15/01/2042	2,862,397 1,049,905 573,955 4,100,436 8,586,693 2,992,158 2,148,144 2,650,483 5,587,704 4,388,005 2,880,265 3,692,255 834,864 3,303,216 6,439,684 1,009,394 28,136,187	0.30 0.11 0.06 0.42 0.89 0.31 0.22 0.27

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bond	,					
Netherlands – (Co	Enel Finance International NV 144A ^(d)	USD	3.500%	06/04/2028	974.491	0.10
	ING Bank NV	USD	5.800%	25/09/2023	1,109,880	0.10
	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	3,335,520	0.12
	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,657,167	0.17
1,330,000	Syngenia i mance ivv 1447	03D	4.092/0	24/04/2023	9,522,985	0.99
Switzerland					9,322,963	0.98
	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	2,880,725	0.30
United Arab Emira		USD	5.500%	15/12/2021	318,328	0.03
United Kingdom	•					
5,650,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	5,946,116	0.62
United States	AbbVie, Inc. 144A ^(d)	USD	2.950%	21/11/2026	4,792,370	0.50
	AbbVie, Inc. 144A ^(d)	USD	3.200%	21/11/2029	3,450,949	0.36
	AbbVie, Inc. 144A ^(d)	USD	4.050%	21/11/2039	3,650,745	0.38
	AbbVie, Inc. 144A ^(d)	USD	4.250%	21/11/2039	2,466,113	0.25
	Amazon.com, Inc.	USD	4.800%	05/12/2034	2,191,087	0.23
	Amgen, Inc.	USD	4.400%	01/05/2045	1,976,249	0.20
1,594,000	3 ·	USD	4.500%	23/02/2036	1,952,451	0.20
1,800,000		USD	3.850%	04/05/2043	2,025,369	0.21
1,300,000	• • •	USD	2.950%	11/09/2049	1,270,172	0.13
	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,010,920	0.31
	AT&T, Inc.	USD	4.850%	15/07/2045	791,718	0.08
	Bank of America Corp.(c)	USD	3.864%	23/07/2024	5,162,468	0.53
	•	USD	3.458%	15/03/2025	2,188,924	0.23
	(-)	USD	3.366%	23/01/2026	3,290,616	0.34
	Bayer US Finance II LLC 144A ^(d)	USD	3.875%	15/12/2023	1,989,765	0.21
		USD	4.250%	15/12/2025	4,987,450	0.52
	Bayer US Finance II LLC 144A ^(d)	USD	4.375%	15/12/2028	632,589	0.07
	Boston Gas Co. 144A ^(d)	USD	3.001%	01/08/2029	1,904,705	0.20
	Bristol-Myers Squibb Co. 144A ^(d)	USD	3.900%	20/02/2028	1,317,840	0.14
	Bristol-Myers Squibb Co. 144A ^(d)	USD	4.550%	20/02/2048	2,393,986	0.25
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	3,337,950	0.35
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	4,372,995	0.45
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	3,599,298	0.37
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	3,543,823	0.37
	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	3,614,427	0.37
1,650,000	Broadcom, Inc. 144A ^(d)	USD	4.750%	15/04/2029	1,764,667	0.18
8,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	9,366,350	0.97
4,350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,771,406	0.49
1,450,000	Charter Communications Operating LLC Via Charter Communications	002	4.00070	20/01/2020	4,771,400	0.40
	Operating Capital	USD	4.800%	01/03/2050	1,515,489	0.16
3,900,000	Citigroup, Inc. (c)	USD	4.044%	01/06/2024	4,118,790	0.43
3,550,000	Comcast Corp.	USD	3.375%	15/08/2025	3,759,556	0.39
3,200,000	Comcast Corp.	USD	3.950%	15/10/2025	3,490,000	0.36
2,200,000	Comcast Corp.	USD	5.650%	15/06/2035	2,887,863	0.30
900,000	Comcast Corp.	USD	6.400%	01/03/2040	1,285,664	0.13
600,000	Comcast Corp.	USD	4.700%	15/10/2048	745,005	0.08
350,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	383,478	0.04
1,100,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	1,254,083	0.13
8,500,000	Dell International LLC Via EMC Corp. 144A ^(d)	USD	6.020%	15/06/2026	9,720,302	1.01
3,400,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	3,523,250	0.36
4,650,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	4,975,128	0.51
1,950,000		USD	4.000%	15/07/2042	1,918,566	0.20
	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	4,618,251	0.48
2,850,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	2,981,328	0.31
1,250,000	Exelon Corp.	USD	3.400%	15/04/2026	1,306,406	0.13
2,535,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	2,734,340	0.28
	Expedia Group, Inc.	USD	3.800%	15/02/2028	2,537,465	0.26
950,000	Fiserv, Inc.	USD	3.800%	01/10/2023	1,001,922	0.10
1,200,000	Fiserv, Inc.	USD	3.200%	01/07/2026	1,244,838	0.13
	Fiserv, Inc.	USD	3.500%	01/07/2029	4,625,346	0.48
4,400,000		USD	4.709%	25/01/2029	3,180,982	0.33
4,400,000 2,800,000	Fox Corp. 144A(-)	000				
2,800,000	Fox Corp. 144A(-)	USD	5.576%	25/01/2049	1,401,670	0.14
2,800,000 1,100,000				25/01/2049 01/03/2047		

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bond	ds – (Continued)					
United States – (0						
	Glencore Funding LLC 144A ^(d)	USD	4.125%	12/03/2024	3,565,529	0.37
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,283,244	0.13
	JPMorgan Chase & Co. ^(c) JPMorgan Chase & Co. ^(c)	USD USD	4.023% 3.960%	05/12/2024 29/01/2027	4,101,540 4,597,182	0.42 0.48
	JPMorgan Chase & Co. (c)	USD	3.882%	24/07/2038	2,882,412	0.30
	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	2,376,641	0.25
	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	2,783,682	0.29
	Kraft Heinz Foods Co. 144A ^(d)	USD	3.750%	01/04/2030	2,713,136	0.28
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	1,365,065	0.14
	Mars, Inc. 144A ^(d)	USD	3.950%	01/04/2049	805,084	0.08
	Microchip Technology, Inc.	USD	3.922%	01/06/2021	1,684,220	0.17
	Morgan Stanley ^(c)	USD	3.737%	24/04/2024	3,187,402	0.33
	Morgan Stanley ^(c)	USD	4.431%	23/01/2030	3,273,288	0.34
	NRG Energy, Inc. 144A ^(d) NRG Energy, Inc. 144A ^(d)	USD USD	3.750% 4.450%	15/06/2024 15/06/2029	1,032,120 791,235	0.11 0.08
	Nuveen LLC 144A ^(d)	USD	4.000%	01/11/2028	1,060,585	0.06
	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	1,817,304	0.19
	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	1,889,869	0.20
	Penske Truck Leasing Co. LP via PTL Finance Corp. 144A ^(d)	USD	4.875%	11/07/2022	2,500,705	0.26
800,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	3.400%	15/11/2026	818,900	0.08
750,000	PNC Bank NA	USD	4.050%	26/07/2028	828,975	0.09
	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,285,696	0.24
	QUALCOMM, Inc.	USD	2.900%	20/05/2024	51,439	0.01
	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	3,761,870	0.39
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	2,947,131	0.30
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,009,934	0.21
	Starbucks Corp. Teachers Insurance & Annuity Association of America 144A ^(d)	USD	4.500%	15/11/2048 15/09/2044	989,706	0.10
	Verizon Communications, Inc.	USD USD	4.900% 4.329%	21/09/2028	1,671,325 6,066,188	0.17 0.63
	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,963,149	0.03
	Vistra Operations Co., LLC 144A ^(d)	USD	4.300%	15/07/2029	3,608,517	0.37
	WEA Finance LLC 144A ^(d)	USD	3.500%	15/06/2029	3,729,474	0.39
	Western Midstream Operating LP	USD	5.300%	01/03/2048	293,680	0.03
	ATT DOUBS				231,341,518	23.95
TOTAL CORPOR (cost USD 282,58					299,054,024	30.96
Non-Agencies A	Asset Backed Obligations – 3.12%					
	Battalion CLO XII Ltd. 2018-12A "A1" 144A(c)(d)	USD	2.974%	17/05/2031	3,121,360	0.32
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	2.751%	15/04/2029	8,771,649	0.91
	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	2.903%	18/10/2026	1,046,331	0.11
959,960	Staniford Street CLO Ltd. 2014-1A "AR" 144A(c)(d)	USD	3.299%	15/06/2025	960,387	0.10
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD	2.891%	15/04/2029	5,488,846	0.57
		•			19,388,573	2.01
United States						
11,704	Alternative Loan Trust 2006-OA16 "A2"(c)	USD	1.898%	25/10/2046	11,333	0.00
	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 "A" 144A ^{(c)(d)}	USD	3.500%	28/01/2055	631,895	0.06
	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	2.960%	25/05/2034	3,848,900	0.40
	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	2.229%	15/12/2032	2,349,195	0.24
	SLM Student Loan Trust 2007-2 "A4"(C) SLM Student Loan Trust 2008-4 "A4"(C)	USD USD	2.000% 3.590%	25/07/2022 25/07/2022	3,154,107 770,366	0.33 0.08
704,193	SLIVI Student Loan Hust 2000-4 A4	030	3.390 //	23/01/2022	10,765,796	
TOTAL NON-AG	ENCIES ASSET BACKED OBLIGATIONS				10,765,796	1.11
(cost USD 30,291					30,154,369	3.12
Municipal Bond United States	ls – 0.67%					
	Bay Area Toll Authority	USD	6.263%	01/04/2049	101,972	0.01
	Los Angeles Unified School District	USD	6.758%	01/07/2034	420,380	0.01
	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	785,493	0.08
	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	125,999	0.01
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	2.790%	25/10/2037	3,023,609	0.31
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	369,091	0.04

Holdings	Security Description	Currence	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders'
	onds – (Continued)	Currency	interest Rate	waturity Date.	030	Equity
United States	- (Continued)					
	000 State of California 000 State of Illinois	USD USD	7.625% 6.725%	01/03/2040 01/04/2035	1,413,732 291,718	0.15 0.03
					6,531,994	0.67
TOTAL MUNI	CIPAL BONDS 102,457)				6,531,994	0.67
TOTAL TRAN	ISFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 8,278,745)				335,740,387	34.75
Other Trans	ferable Securities					
Corporate B	onds – 0.41%					
United States 1,100,0	000 AT&T, Inc.	EUR	1.800%	14/09/2039	1,163,289	0.12
	D00 Fidelity National Information Services, Inc.	GBP	2.250%	03/12/2029	2,841,959	0.29
					4,005,248	0.41
TOTAL CORF	PORATE BONDS 134,869)				4,005,248	0.41
TOTAL OTHE (cost USD 4,0	R TRANSFERABLE SECURITIES 034,869)				4,005,248	0.41
MARKET VAL (cost USD 91	LUE OF INVESTMENTS EXCLUDING DERIVATIVES 5,798,857)				956,417,088	99.00
Futures Con	ntracts - 0.04%					
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
55	AUD Australian Treasury Bonds 10YR Futures 16/12/2019		Long	5,471,420	23,949	0.00
46	Australian Treasury Bonds 3YR Futures 16/12/2019		Long	3,605,727	8,016	0.00
				9,077,147	31,965	0.00
32	GBP UK Long Gilt Bond Futures 27/03/2020		Long	5,482,684	5,047	0.00
(698)	USD US Treasury Notes 5YR Futures 31/03/2020		Short	(82,985,657)	177,492	0.02
280	US Treasury Ultra Long Bond Futures 20/03/2020		Long	52,561,250	184,773	0.02
(495)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short	(70,398,281)	201,650	0.02
				(100,822,688)	563,915	0.06
UNREALISED	GAIN ON FUTURES CONTRACTS				600,927	0.06
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CAD					
146			Long	15,367,496	(2,196)	(0.00)
6	JPY Japan Government Bonds 10YR Futures 13/12/2019		Long	8,388,116	(3,651)	(0.00)
	USD		Lana	07.010.55	(00.075)	10.65
	US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020		Long Long	27,819,531 58,470,437	(30,078) (153,895)	(0.00) (0.02)
40	•		Long	8,619,688	(7,188)	(0.00)
				94,909,656	(191,161)	(0.02)
UNREALISED	D LOSS ON FUTURES CONTRACTS				(197,008)	(0.02)
Share Class	Specific Futures Contracts – 0.01%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD					
(96)	US Treasury Notes 10YR Futures 20/03/2020		Short	(12,418,500)	37,718	0.01

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
	USD – (Continued)						
. ,	US Treasury Notes 2YR Futures 31/03/2020			Short	(19,825,281)	18,888	0.0
. ,	US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Notes 10YR Futures 2	20/03/2020		Short Short	(14,742,438) (12,941,906)	31,531 37,071	0.00
(- /	,			-	(59,928,125)	125,208	0.0
UNREALISED	GAIN ON SHARE CLASS SPECIFIC FUT	URES CONTRAC	rs		(33,320,123)	125,208	0.0
					Commitment	Unrealised	% o
Number of Contracts	Security Description				Market Value USD	Loss USD	Shareholders Equity
20	USD			Long	2 170 275	(2.427)	(0.00
	US Treasury Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/20	020		Long Short	3,179,375 (16,519,250)	(3,437) (8,250)	(0.00 (0.00
				_	(13,339,875)	(11,687)	(0.00)
UNREALISED	LOSS ON SHARE CLASS SPECIFIC FUT	TURES CONTRAC	TS			(11,687)	(0.00
Forward Curr	rency Contracts – (0.21%)						
i oiwaid cuii	, ,					Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
GBP	4,847,360	USD	6,169,697		04/12/2019	86,717	0.01
USD USD	1,556,080 189.456.537	CAD EUR	2,057,024 171,022,068		30/01/2020 20/02/2020	8,424 269,252	0.00
	GAIN ON FORWARD CURRENCY CONT		17 1,022,000		20/02/2020	364,393	0.04
	GAIN ON FORWARD CORRENCT CONT	NAC13				304,333	0.04
						Unrealised	% of Shareholders
	Amount		Amount		Maturity		
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	
USD	Bought 59,221,223	GBP	Sold 47,734,991		Date 04/12/2019	(2,389,611)	Equity (0.25
USD USD	Bought 59,221,223 659,168	GBP MXN	Sold		Date	(2,389,611) (15,825)	(0.25) (0.00)
USD USD UNREALISED	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT	GBP MXN TRACTS	Sold 47,734,991		Date 04/12/2019	(2,389,611)	(0.25 (0.00
USD USD UNREALISED	Bought 59,221,223 659,168	GBP MXN TRACTS	Sold 47,734,991		Date 04/12/2019	(2,389,611) (15,825)	(0.25) (0.00) (0.25)
USD UNREALISED Share Class \$	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount	GBP MXN TRACTS 5 – 0.08%	Sold 47,734,991 13,170,554 Amount		Date 04/12/2019 05/12/2019 Maturity	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain	(0.25) (0.00) (0.25) % of Shareholders'
USD USD UNREALISED Share Class S	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought	GBP MXN TRACTS s = 0.08%	Sold 47,734,991 13,170,554 Amount Sold		Date 04/12/2019 05/12/2019 Maturity Date	(2,389,611) (15,825) (2,405,436) Unrealised Gain USD	(0.25) (0.00) (0.25) % of Shareholders' Equity
USD USD UNREALISED Share Class S Currency GBP	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308	GBP MXN TRACTS 5 - 0.08% Currency USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063		Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559	(0.25) (0.00) (0.25) % of Shareholders Equity
USD USD UNREALISED Share Class S	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought	GBP MXN TRACTS s = 0.08%	Sold 47,734,991 13,170,554 Amount Sold		Date 04/12/2019 05/12/2019 Maturity Date	(2,389,611) (15,825) (2,405,436) Unrealised Gain USD	(0.25) (0.00) (0.25) % of Shareholders' Equity
USD USD UNREALISED Share Class S Currency GBP SEK	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486	GBP MXN TRACTS 5 - 0.08% Currency USD USD	Amount Sold 42,444,063 76,201		Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427	### Equity (0.25) (0.00) ### (0.25) ### (0.2
USD UNREALISED Share Class \$ Currency GBP SEK USD USD	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015	GBP MXN TRACTS 5 - 0.08% Currency USD USD JPY CHF	Amount Sold 42,444,063 76,201 509,500,000 237,000	ES	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270	(0.25) (0.00) (0.25) % of Shareholders Equity 0.20 0.00 0.00 0.00
USD UNREALISED Share Class \$ Currency GBP SEK USD USD	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT	GBP MXN TRACTS 5 - 0.08% Currency USD USD JPY CHF	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI	ES	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020	Usb (2,389,611) (15,825) (2,405,436) Unrealised Gain Usb 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised	Equity (0.25) (0.00) (0.25) % of Shareholders Equity 0.22 0.00 0.00 0.00 0.20
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED UNREALISED	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT	GBP MXN TRACTS 5 - 0.08% Currency USD USD JPY CHF TRACTS HELD FO	Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI	ES	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019 05/12/2019 05/02/2020 06/02/2020	Usp (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss	### Equity (0.25) (0.00) (0.25) ### ### ### ### ### ### ### ### ### #
USD USD UNREALISED Share Class \$ Currency GBP SEK USD USD UNREALISED Currency	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought	GBP MXN TRACTS 5 - 0.08% Currency USD USD JPY CHF TRACTS HELD FO	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold	ES	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 Maturity Date	UsD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD	Equity (0.25) (0.00) (0.25) % or Shareholders Equity 0.22(0.00(0.00) 0.20 % or Shareholders Equity
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED UNREALISED	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT	GBP MXN TRACTS 5 - 0.08% Currency USD USD JPY CHF TRACTS HELD FO	Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI	ES	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019 05/12/2019 05/02/2020 06/02/2020	Usp (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss	### Equity (0.25) (0.25) % o' Shareholders
USD USD UNREALISED Share Class S Currency GBP SEK USD USD UNREALISED Currency USD UPY CHF	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought 957,283 1,409,367,112 57,946,836	GBP MXN TRACTS 5 - 0.08% Currency USD USD JPY CHF TRACTS HELD FO Currency GBP USD USD USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975 58,813,543	ES	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 06/02/2020	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337)	### Equity (0.25) (0.25) % of Shareholders Equity 0.20 0.00 0.00 0.00 Shareholders Equity (0.00) (0.01) (0.01) (0.06)
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED UNREALISED Currency USD UNREALISED	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought 957,283 1,409,367,112	GBP MXN TRACTS S - 0.08% Currency USD USD JPY CHF TRACTS HELD FO Currency GBP USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975	ES	04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101)	Equity (0.25) (0.00) (0.25) % of Shareholders Equity 0.20 0.00 0.00 0.00 Shareholders Equity (0.00) (0.00) (0.00)
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED Currency USD UNREALISED Currency USD UPY CHF EUR	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought 957,283 1,409,367,112 57,946,836	GBP MXN TRACTS Currency USD USD JPY CHF FRACTS HELD FO Currency GBP USD USD USD USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975 58,813,543 313,694,207		Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 06/02/2020	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337)	Equity (0.25 (0.00) (0.25) % o Shareholders Equity 0.20 0.00 0.00 0.00 Shareholders Equity (0.00 (0.01 (0.06 (0.05)
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED Currency USD UNREALISED Currency USD UPY CHF EUR	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought 957,283 1,409,367,112 57,946,836 283,133,801 LOSS ON FORWARD CURRENCY CONT	GBP MXN TRACTS Currency USD USD JPY CHF FRACTS HELD FO Currency GBP USD USD USD USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975 58,813,543 313,694,207		Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 06/02/2020 20/02/2020	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169)	## Equity (0.25 (0.00 (0.25 (0.00 (0.25 (0.00 (0
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED Currency USD JPY CHF EUR UNREALISED Options – (0.	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought 957,283 1,409,367,112 57,946,836 283,133,801 LOSS ON FORWARD CURRENCY CONT	GBP MXN TRACTS Currency USD USD JPY CHF FRACTS HELD FO Currency GBP USD USD USD USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975 58,813,543 313,694,207		Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 06/02/2020	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169)	Equity (0.25 (0.00) (0.25 (0.25) % o Shareholders Equity 0.2(0.00 0.00 0.00 0.00 (0.05) (0.05) (0.12
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED Currency USD UNREALISED UNREALISED Options – (0.	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts	GBP MXN TRACTS Currency USD USD JPY CHF FRACTS HELD FO Currency GBP USD USD USD USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975 58,813,543 313,694,207		### Date 04/12/2019 05/12/2019 05/12/2019 05/12/2019 04/12/2019 05/02/2020 06/	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169) (1,185,426)	Equity (0.25 (0.00) (0.25 (0.25) % o Shareholders Equity 0.2(0.00 0.00 0.00 0.00 (0.05) (0.05) (0.12
USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED Currency USD UNREALISED UNREALISED UNREALISED Options – (0.	Bought 59,221,223 659,168 LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 34,361,308 750,486 4,702,015 240,382 GAIN ON FORWARD CURRENCY CONT Amount Bought 957,283 1,409,367,112 57,946,836 283,133,801 LOSS ON FORWARD CURRENCY CONT	GBP MXN TRACTS Currency USD USD JPY CHF FRACTS HELD FO Currency GBP USD USD USD USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI Amount Sold 758,592 12,980,975 58,813,543 313,694,207		### Date 04/12/2019 05/12/2019 05/12/2019 05/12/2019 04/12/2019 05/02/2020 06/	USD (2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169) (1,185,426)	Equity (0.25 (0.00) (0.25) % o Shareholders Equity 0.20 0.00 0.00 0.00 Shareholders Equity (0.00 (0.01 (0.05) (0.12
USD USD UNREALISED Share Class S Currency GBP SEK USD USD UNREALISED Currency USD UNREALISED UNREALISED Options — (0. Holdings	Bought 59,221,223 659,168	GBP MXN TRACTS S - 0.08% Currency USD USD JPY CHF TRACTS HELD FO Currency GBP USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI 212,980,975 58,813,543 313,694,207 R HEDGING PURPOS	ES Strike 1.30	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 20/02/2020 20/02/2020 Unrealised Gain/(Loss) USD	(2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169) (1,185,426) Market Value USD	Equity (0.25
USD UNREALISED Currency GBP SEK USD USD UNREALISED Currency USD UNREALISED CHF EUR UNREALISED Options – (0.* Holdings	Bought 59,221,223 659,168	GBP MXN TRACTS S = 0.08% Currency USD USD USD USD USD USD USD USD USD US	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI 12,980,975 58,813,543 313,694,207 R HEDGING PURPOS	Strike 1.30 Strike 1.33	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss) USD (22,840) (11,749)	(2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169) (1,185,426) Market Value USD	Equity (0.25 (0.00 (0.25 (0.00 (0.25 (0.00 (0.
USD USD UNREALISED Share Class S Currency GBP SEK USD UNREALISED UNREALISED UNREALISED UNREALISED UNREALISED UNREALISED Holdings	Security Description	GBP MXN TRACTS Currency USD USD USD CHF TRACTS HELD FO Currency GBP USD	Sold 47,734,991 13,170,554 Amount Sold 42,444,063 76,201 509,500,000 237,000 R HEDGING PURPOSI 212,980,975 58,813,543 313,694,207 R HEDGING PURPOS	ES Strike 1.30	Date 04/12/2019 05/12/2019 Maturity Date 04/12/2019 05/02/2020 06/02/2020 Maturity Date 04/12/2019 05/02/2020 06/02/2020 20/02/2020 20/02/2020 Unrealised Gain/(Loss) USD	(2,389,611) (15,825) (2,405,436) Unrealised Gain USD 1,905,559 2,427 30,270 2,366 1,940,622 Unrealised Loss USD (21,819) (58,101) (618,337) (487,169) (1,185,426) Market Value USD	Equity (0.25 (0.00 (0.25 (0.00 (0.25 (0.00 (0.

Options – (Contin	iucuj				Unrealised Gain/(Loss)	Market Value	% o Shareholders
Holdings	Security Description				USD	USD	Equit
	Purchased Options – (Continued) USD – (Continued)						
6,300,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68		(138)	74,202	0.0
6,300,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18		(1,309)	5,621	0.00
TOTAL BURGUAGE	-D ODTIONS				(99,951)	191,859	0.02
TOTAL PURCHASE (cost USD 291,810)						191,859	0.02
	Written Options EUR						
(4,050,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28		25,335	(3,520)	(0.00
(7,070,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46		16,396	(2,888)	(0.00
(5,310,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35		783	(8,016)	(0.00
(5,320,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35		940	(8,031)	(0.00
(2,790,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		34,591	(10,011)	(0.00
(1,300,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		16,695	(4,664)	(0.00
(1,770,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		15,091	(22,669)	(0.00
(1,770,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		15,091	(22,669)	(0.00)
(2,060,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		16,813	(26,383)	(0.00
(2,060,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		20,662	(26,383)	(0.00
(2,070,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		20,762	(26,511)	(0.00
(1,470,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		14,744	(18,827)	(0.00
(1,730,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		18,192	(22,157)	(0.00)
(1,960,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		16,848	(25,102)	(0.00)
(1,830,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		15,730	(23,437)	(0.00)
(2,000,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		40,328	(25,615)	(0.00)
(1,860,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		35,652	(23,822)	(0.00)
(1,730,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		33,171	(22,157)	(0.00)
(1,060,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(268)	(13,576)	(0.00)
(4,770,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(25,409)	(147,444)	(0.02)
(3,220,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(8,045)	(99,532)	(0.01)
(5,310,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(1,994)	(15,055)	(0.00)
(5,320,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(2,114)	(15,084)	(0.00)
(1,770,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(423)	(38,183)	(0.01)
(1,770,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(423)	(38,183)	(0.00)
(2,060,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,244)	(44,440)	(0.01)
(2,060,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(4,236)	(44,440)	(0.01)
(2,070,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(4,256)	(44,655)	(0.01)
(1,470,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(2,966)	(31,712)	(0.00)
(1,730,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(3,538)	(37,321)	(0.00)
(1,960,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07			,	(0.00)
,	•	·			(332)	(42,282)	
(1,830,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(310)	(39,478)	(0.01)
(2,000,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(18,952)	(43,145)	(0.01)
(1,860,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(15,586)	(40,125)	(0.01)
(1,730,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(14,438)	(37,321)	(0.00)
(1,060,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		4,682	(22,867)	(0.00)
(4,770,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		33,021	(85,331)	(0.01)
(3,220,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		12,165	(57,603)	(0.01)
					303,158	(1,260,639)	(0.13)
(25,200,000)	USD Put 3 month LIBOR Swantion	Evniros 19/02/2020	Strike 1 E0		9,939	(40.204)	(0.04)
, , , ,	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58 Strike 1.98			(49,281)	(0.01)
(7,200,000) (12,600,000)	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 18/02/2020 Expires 19/02/2020	Strike 1.98		10,102 3,324	(18,950) (44,714)	(0.00) (0.00)
(,,,,,,,,,		,			23,365	(112,945)	(0.01)
TOTAL WRITTEN C							
(cost USD (1,700,10	07))					(1,373,584)	(0.14)
TOTAL OPTIONS (cost USD (1,408,29	97))					(1,181,725)	(0.12)
Swap Contracts -	- 0.09%						A
Net Local Notional	Pay	Pagaiya		Curre	Maturity D-4-	Unrealised Gain	% of Shareholders
Amount	Pay	Receive		Currency	Maturity Date	USD	Equity
6 400 000	Interest Rate Swaps	Fixed 4.0500/		ALID	40/40/0000	40.044	0.00
6,130,000	Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2029	18,314	0.00
35,230,000	Floating (CAD 3 month CDOR)	Fixed 2.250%		CAD	18/12/2021	4,943	0.00

Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
	Interest Rate Swaps – (Continued)					
2,660,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	1,846	0.00
9,850,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	196,663	0.02
6,680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	210,844	0.02
2,690,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2026	2,446	0.00
5,150,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2034	45,957	0.0
780,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	4,808	0.00
1,480,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	8,141	0.00
691,930,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	4,291	0.00
4,620,630,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	5,737	0.00
127,030,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	1,851	0.00
28,980,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	65,890	0.0
29,820,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	10,563	0.00
87,040,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	86,220	0.0
25,820,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	98,094	0.0
9,580,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	14,985	0.00
38,300,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	3,344	0.00
5,140,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	23,027	0.00
17,190,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	58,576	0.0
8,320,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	14,599	0.00
2,290,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	49,029	0.0
2,230,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	13,568	0.00
12,500,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	45,831	0.00
		Tioating (COD 3 Month ElbOrt)	000	13/03/2043		
UNREALISED GAIN	ON INTEREST RATE SWAPS				989,567	0.10
3,000,000	Credit Default Swaps Floating (Unibail-Rodamco-Westfield	Fixed 1.000%	EUR	20/06/2024	10,503	0.00
	SE)					
10,900,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	43,343	0.00
4,350,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	48,723	0.0
35,750,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	285,507	0.03
5,590,000	Floating (Colombia Government	Fixed 1.000%	USD	20/06/2024	52,765	0.0
1,510,000	International Bond) Floating (Indonesia Government	Fixed 1.000%	USD	20/06/2024	26,259	0.00
1,010,000	International Bond) Floating (Mexico Government	Fixed 1.000%	USD	20/06/2024	21,785	0.00
0.050.000	International Bond)	F: 14 0000/	1100	00/00/0004	04.000	2.04
3,650,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	34,829	0.00
130,000	Floating (Saudi Government	Fixed 1.000%	USD	20/06/2024	1,475	0.00
	International Bond)					
186,000,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	1,035,790	0.11
1,300,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	682	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				1,561,661	0.16
	ED GAIN ON SWAP CONTRACTS				2,551,228	0.26
	ED GAIN ON GWAI GONTRAGTO					
Net Local Notional					Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
4,820,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(6,501)	(0.00)
2,874	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(8)	(0.00)
17,720,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(4,793)	(0.00)
36,300,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(133,853)	(0.02
5,880,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(11,565)	(0.00
	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(116,881)	(0.01
26,200,000			EUR	18/12/2022	(139,894)	(0.02
26,200,000 19,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%				
19,780,000	Floating (EUR 6 month EURIBOR)		FUR	18/12/2024	(131 551)	(n n1
19,780,000 16,050,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR FUR	18/12/2024 16/09/2030	(131,551) (12 440)	
19,780,000 16,050,000 2,920,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002%	Fixed 0.250% Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(12,440)	(0.00
19,780,000 16,050,000 2,920,000 2,320,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330%	EUR EUR	16/09/2030 12/05/2031	(12,440) (920)	(0.00 (0.00
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500%	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR)	EUR EUR GBP	16/09/2030 12/05/2031 20/03/2024	(12,440) (920) (115,744)	(0.00 (0.00 (0.01
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750%	EUR EUR GBP GBP	16/09/2030 12/05/2031 20/03/2024 19/06/2029	(12,440) (920) (115,744) (1,202)	(0.00 (0.00 (0.01 (0.00
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000 4,630,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500%	EUR EUR GBP GBP GBP	16/09/2030 12/05/2031 20/03/2024 19/06/2029 18/12/2029	(12,440) (920) (115,744) (1,202) (7,864)	(0.00 (0.00 (0.01 (0.00 (0.00
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000 4,630,000 4,540,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500% Fixed 1.750%	EUR EUR GBP GBP GBP GBP	16/09/2030 12/05/2031 20/03/2024 19/06/2029	(12,440) (920) (115,744) (1,202) (7,864) (76,822)	(0.00 (0.00 (0.01 (0.00 (0.00 (0.01
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000 4,630,000 4,540,000 2,180,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500%	EUR EUR GBP GBP GBP GBP GBP	16/09/2030 12/05/2031 20/03/2024 19/06/2029 18/12/2029	(12,440) (920) (115,744) (1,202) (7,864)	(0.00 (0.01 (0.00 (0.00 (0.00 (0.01 (0.00
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000 4,630,000 4,540,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500% Fixed 1.750%	EUR EUR GBP GBP GBP GBP	16/09/2030 12/05/2031 20/03/2024 19/06/2029 18/12/2029 18/12/2039	(12,440) (920) (115,744) (1,202) (7,864) (76,822)	(0.00 (0.01 (0.00 (0.00 (0.00 (0.01 (0.00
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000 4,630,000 4,540,000 2,180,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750%	EUR EUR GBP GBP GBP GBP GBP	16/09/2030 12/05/2031 20/03/2024 19/06/2029 18/12/2029 18/12/2039 18/12/2049	(12,440) (920) (115,744) (1,202) (7,864) (76,822) (34,735)	(0.00 (0.00 (0.01 (0.00 (0.00 (0.01 (0.00 (0.00
19,780,000 16,050,000 2,920,000 2,320,000 3,690,000 1,200,000 4,630,000 4,540,000 2,180,000 651,060,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR)	Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 0.000%	EUR EUR GBP GBP GBP GBP JPY	16/09/2030 12/05/2031 20/03/2024 19/06/2029 18/12/2029 18/12/2039 18/12/2049 18/12/2044	(12,440) (920) (115,744) (1,202) (7,864) (76,822) (34,735) (28,990)	(0.01 (0.00 (0.00 (0.01 (0.00 (0.01 (0.00 (0.00 (0.00

et Local otional nount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholder Equi
	Interest Rate Swaps – (Continued)		,	,		
278,825,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(34,089)	(0.0
41,480,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(17,999)	(0.0)
32,450,000	Fixed 2.000% Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(50,706)	(0.0)
27,720,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2024	(28,887)	(0.0
11,020,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(18,620)	(0.0
2,070,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(2,214)	(0.0)
	S ON INTEREST RATE SWAPS	Tiodding (CCD o Month Liberty)		10/00/2040	, ,	•
NKEALISED LOS					(1,116,756)	(0.1
8,500,000	Credit Default Swaps Fixed 1.000%	Floating (The Markit iTraxx Europe)	EUR	20/12/2024	(12,603)	(0.0
2,500,000	Floating (Heathrow Funding Ltd.)	Fixed 1.000%	EUR	20/12/2024	(1,250)	(0.0
19,520,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(315,868)	(0.0)
19,520,000	Fixed 1.000%	International Bond)	030	20/00/2021	(313,000)	(0.0
1,240,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(19,507)	(0.0)
1,240,000	1 ixed 1:000 /6	International Bond)	03D	20/00/2021	(19,507)	(0.0
1,190,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(18,771)	(0.0)
1,130,000	1 ixed 1.000 /6	International Bond)	03D	20/00/2021	(10,771)	(0.0
3,970,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(63,408)	(0.0)
-,,		International Bond)			(,)	(
250,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(4,005)	(0.0)
E40.000	Fived 1 000%	International Bond)	LICD	20/06/2024	(0.054)	(0.0
540,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(8,651)	(0.0)
930.000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(14,493)	(0.0
000,000	1 3000 11000 70	International Bond)	005	20/00/2021	(11,100)	(0.0
360,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(5,597)	(0.0)
		International Bond)				
260,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(3,879)	(0.0)
4 000 000	F: 14 000%	International Bond)	1100	00/00/0004	(04.507)	(0.0
1,620,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(24,527)	(0.0
530,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(8,005)	(0.0
550,000	Fixed 1.000%	International Bond)	03D	20/00/2021	(6,005)	(0.0
1,260,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(19,032)	(0.0)
		International Bond)				
290,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(4,178)	(0.0
		International Bond)				
900,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(12,132)	(0.0
		International Bond)				
2,500,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(35,737)	(0.0
		International Bond)				
1,780,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(4,950)	(0.0)
NPEALISED LOS	S ON CREDIT DEFAULT SWAPS				(576,593)	(0.0)
	ED LOSS ON SWAP CONTRACTS				(1,693,349)	(0.1
•	eific Swap Contracts – 0.03%					
et Local					Unrealised	% Shareholder
otional mount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholder Equi
nount	ray	Receive	Currency	Maturity Date	000	Equi
	Interest Rate Swaps					
1,810,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	18/12/2024	6,937	0.0
2,450,000	Fixed 2.500%	Floating (CAD 3 month CDOR)	CAD	18/12/2029	18,752	0.0
4,640,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2021	22,166	0.
4,960,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2022	35,411	0.
5,670,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	69,948	0.
5,700,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	73,765	0.
2,380,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	47,787	0.
490,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	16,392	0.
640,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2024	1,200	0.
4 000 000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	4,618	0
1,020,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2039	10,465	0.
620,000		Floating (GBP 6 month LIBOR)	GBP	18/12/2049	1,014	0.
620,000 210,000	Fixed 1.750%	,				
620,000	Fixed 1.750% Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	18/12/2024	8,270	0.
620,000 210,000 187,130,000		Floating (JPY 6 month LIBOR)			8,270 316,725	0

Share Class Specific Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
850,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	18/12/2022	(1,143)	(0.00)
740,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(34,556)	(0.00)
UNREALISED LOS	SS ON INTEREST RATE SWAPS	HELD FOR HEDGING PURPOSES			(35,699)	(0.00)
TOTAL UNREALIS	ED LOSS ON SWAPS HELD FO	R HEDGING PURPOSES			(35,699)	(0.00)
MARKET VALUE O (cost USD 914,390					955,605,861	98.92
OTHER ASSETS A	ND LIABILITIES				10,424,533	1.08
SHAREHOLDERS'	EQUITY				966,030,394	100.00
TOTAL INVESTMEN					Market Value USD	% of Shareholders' Equity
Total Investments exclusion (cost USD 915,798,8					956,417,088	99.00
Unrealised gain on futu	,				600,927	0.06
Unrealised loss on futu					(197,008)	(0.02)
	are class specific futures contracts				125,208	0.01
•	are class specific futures contracts				(11,687)	(0.00)
	ward currency contracts				364,393	0.04
Unrealised loss on forv	ward currency contracts				(2,405,436)	(0.25)
Unrealised gain on for	ward currency contracts held for hedgin	g purposes			1,940,622	0.20
Unrealised loss on forv	ward currency contracts held for hedgin	g purposes			(1,185,426)	(0.12)
Market value of purcha	ased options (cost USD 291,810)				191,859	0.02
	n options (cost USD (1,700,107))				(1,373,584)	(0.14)
Unrealised gain on swa	•				2,551,228	0.26
Unrealised loss on swa	•				(1,693,349)	(0.17)
	aps held for hedging purposes				316,725	0.03
	aps held for hedging purposes				(35,699)	(0.00)
Other Assets and Liabi	ilities				10,424,533	1.08
Shareholders' Equ	itv				966.030.394	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.35% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holding	5	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transfe	erable se	curities admitted to an official exchange listing					
		ds – 20.96%					
Australi		Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	108,096	0.09
Belgiun		ong.: 2.10.g, Finance 2ta.	20.1	1.000,0	11/00/2020	100,000	0.00
beigiun		KBC Group NV	EUR	0.750%	18/10/2023	112,386	0.09
British \	/irgin Isla	nds					
		Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	204,375	0.17
Canada							
	250,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	263,512	0.21
Denmar		2 1 2 1 1 (c)	EUD.	4.0750/	40/00/0000	101.001	0.40
	150,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	164,281	0.13
France	200 000	AXA S.A.(c)	EUR	3.250%	28/05/2049	250,976	0.20
		BNP Paribas S.A. 144A ^{(c)(d)}	USD	6.625%	26/05/2049 Perp.	215,089	0.20
	-	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	647,990	0.53
		Electricite de France S.A.	EUR	2.000%	02/10/2030	124,251	0.10
	200,000	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	220,566	0.18
	-	La Poste S.A.	EUR	1.000%	17/09/2034	223,509	0.18
	200,000	Orange S.A.	EUR	0.305%	04/09/2026	215,352	0.18
	100,000	Sanofi	EUR	(0.255)%	21/03/2022	110,668	0.09
	200,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	222,763	0.18
	50,000	Total Capital International S.A.	USD	3.461%	12/07/2049	53,380	0.04
						2,284,544	1.85
German	у						
	-	Commerzbank AG	EUR	4.000%	23/03/2026	123,324	0.10
	-	Deutsche Telekom AG	EUR	0.500%	05/07/2027	110,327	0.09
		Deutsche Telekom AG	EUR	1.375%	05/07/2034	112,607	0.09
	-	HOCHTIEF AG	EUR	1.250%	03/09/2031	53,951	0.04
	700,000		AUD	6.000%	20/08/2020	490,508	0.40
2	2,000,000		SEK EUR	5.000%	01/12/2020	219,591	0.18 0.09
		O2 Telefonica Deutschland Finanzierungs GmbH Volkswagen Bank GmbH	EUR	1.750% 2.500%	05/07/2025 31/07/2026	116,019 120,260	0.09
	.00,000	Tomonagon Balin Gillon	20.1	2.000,0	3.70.72020	1,346,587	1.09
						1,340,307	1.09
Hong K	-	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	201,335	0.16
Ireland						·	
	150,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	170,050	0.14
	350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	359,588	0.29
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	370,055	0.30
		AIB Group Plc.	EUR	1.250%	28/05/2024	168,609	0.13
		AIB Group Plc. (c)	EUR	1.875%	19/11/2029	109,931	0.09
	300,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	332,223	0.27
						1,510,456	1.22
Italy	100 000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	121,662	0.10
lane:	100,000	Occided Iniziative Autostratidii e Servizi SPA	EUR	3.3/3%	13/02/2024	121,002	0.10
Japan	200 000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	220,358	0.18
		Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	217,903	0.17
						438,261	0.35
Luxant						-50,201	
Luxemb		Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	173,487	0.14
	100,000	, ,	EUR	1.750%	12/03/2029	110,397	0.14
	,	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	162,986	0.13
	150.000			0.750%	18/09/2031	161,579	0.13
		·	EUR				
	150,000	DH Europe Finance II SARL European Financial Stability Facility	EUR EUR	1.375%	31/05/2047	268,006	
	150,000 200,000	DH Europe Finance II SARL					0.22
	150,000 200,000 150,000	DH Europe Finance II SARL European Financial Stability Facility	EUR	1.375%	31/05/2047	268,006	0.22 0.13
	150,000 200,000 150,000	DH Europe Finance II SARL European Financial Stability Facility Logicor Financing SARL	EUR EUR	1.375% 0.750%	31/05/2047 15/07/2024	268,006 165,867	0.22 0.13 0.14
	150,000 200,000 150,000 150,000	DH Europe Finance II SARL European Financial Stability Facility Logicor Financing SARL Logicor Financing SARL Medtronic Global Holdings S.C.A.	EUR EUR EUR	1.375% 0.750% 1.625%	31/05/2047 15/07/2024 15/07/2027	268,006 165,867 167,494	0.13 0.22 0.13 0.14 0.27 0.14

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
	onds – (Continued)					
Mexico	200 Marrian City Airmant Trust 1444 (d)	USD	5.500%	31/10/2046	201.021	0.10
	000 Mexico City Airport Trust 144A ^(d) 000 Petroleos Mexicanos	EUR	5.500%	15/03/2023	201,031 147,056	0.16 0.12
	000 Petroleos Mexicanos	USD	6.500%	13/03/2027	10,493	0.12
10,0	Tourised Mexicanes	005	0.00070	10/00/2021	358,580	0.29
Netherlands						0.20
	000 Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	116,602	0.10
100,0	000 Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	124,425	0.10
,	000 Enel Finance International NV	EUR	0.375%	17/06/2027	108,610	0.09
	000 ING Groep NV	EUR	1.000%	20/09/2023	113,271	0.09
	000 ING Groep NV ^(c) 000 ING Groep NV ^(c)	EUR USD	1.012% 6.750%	13/11/2030	109,755	0.09
	000 Innogy Finance BV	GBP	6.750%	Perp. 06/07/2039	214,500 99,589	0.17
	000 Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	111,019	0.09
	000 WPC Eurobond BV	EUR	1.350%	15/04/2028	218,572	0.18
					1,216,343	0.99
Spain 100 (000 Banco Bilhao Vizcava Argentaria S Δ	EUR	0.750%	11/09/2022	111,788	0.09
100,0	000 Banco Bilbao Vizcaya Argentaria S.A. 000 Banco de Sabadell S.A.	EUR	0.750% 0.875%	05/03/2023	111,788	0.09
	000 Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	109,105	0.08
	000 Banco Santander S.A.	USD	2.706%	27/06/2024	202,165	0.16
	000 CaixaBank S.A.	EUR	1.125%	17/05/2024	227,457	0.19
	000 FCC Aqualia S.A.	EUR	2.629%	08/06/2027	177,202	0.14
100,0	000 FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	109,977	0.09
100,0	000 Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	117,437	0.10
					1,166,386	0.95
Switzerland 300,0	000 Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	299,448	0.24
United Arab E	i mirates 000 Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	333,500	0.27
United Kingdo	<u> </u>				,	
50,0	(-)	GBP	6.125%	14/11/2036	77,718	0.06
100,0	000 Barclays Bank Plc.	USD	10.179%	12/06/2021	111,453	0.09
200,0	·	USD	4.610%	15/02/2023	208,371	0.17
	000 BP Capital Markets Plc.	USD	3.814%	10/02/2024	53,207	0.04
	000 BP Capital Markets Plc.	USD	3.723%	28/11/2028	109,186	0.09
200,0		USD	5.125%	04/12/2028	229,238	0.19
	000 HSBC Holdings Plc. ^(c) 000 Legal & General Group Plc. ^(c)	USD GBP	3.803% 3.750%	11/03/2025	313,452	0.25
200,0	(-1/4)	USD	3.960%	26/11/2049 18/07/2030	129,441 213,917	0.11 0.17
	000 Royal Bank of Scotland Group Plc. (c)	USD	3.498%	15/05/2023	204,267	0.17
200,0		USD	4.519%	25/06/2024	211,590	0.17
200,0	. (-)	EUR	1.750%	02/03/2026	229,618	0.19
200,0	000 Royal Bank of Scotland Group Plc. (c)	USD	3.754%	01/11/2029	200,618	0.16
350,0	000 Santander UK Plc.	USD	2.875%	18/06/2024	355,878	0.29
100,0	000 Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	109,787	0.09
					2,757,741	2.24
United States 50.0	000 AbbVie, Inc.	USD	3.750%	14/11/2023	52,474	0.04
	000 AbbVie, Inc.	USD	4.250%	14/11/2028	55,059	0.05
	000 Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	104,449	0.09
	2000 Ameren Corp.	USD	2.500%	15/09/2024	50,088	0.04
	000 American Tower Corp.	USD	3.800%	15/08/2029	160,097	0.13
150,0	OOO Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	179,878	0.15
	000 Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	271,939	0.22
	O00 Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	290,621	0.24
	O00 Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	174,132	0.14
	000 AT&T, Inc.	USD	2.800%	17/02/2021	302,656	0.25
	000 AT&T, Inc.	USD	3.200%	01/03/2022	614,232	0.50
	000 AT&T, Inc.	USD	3.000%	30/06/2022	51,002	0.0
	000 AT&T, Inc. 000 AT&T, Inc.	USD USD	3.950% 4.100%	15/01/2025 15/02/2028	53,462 108 313	0.04
	000 AT&T, Inc.	USD	4.100%	01/03/2029	108,313 606,749	0.09
	000 AT&T, Inc.	EUR	1.800%	14/09/2039	105,803	0.48
	000 Bank of America Corp.	USD	3.875%	01/08/2025	268,789	0.08
	000 Bank of America Corp.	USD	5.875%	07/02/2042	140,990	0.22
	····	002	3.3.370	, 02,2072	. 10,000	0.1

Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued) s – (Continued)					
,000 BAT Capital Corp.	USD	3.222%	15/08/2024	50,889	0.04
,000 BAT Capital Corp.	USD	3.557%	15/08/2027	50,921	0.04
.000 Becton Dickinson and Co.	USD	2.894%	06/06/2022	253,800	0.21
,000 Becton Dickinson and Co.	USD	3.363%	06/06/2024	364,093	0.30
,000 BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	212,539	0.17
,000 Capital One Financial Corp.	USD	2.500%	12/05/2020	250,399	0.17
,000 Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	116,451	0.09
,000 Cinab INA Holdings, Inc.	USD	3.750%	15/07/2023	209,137	0.08
	GBP				0.17
		2.750%	24/01/2024	135,074	
,000 Devon Energy Corp.	USD	5.850%	15/12/2025	59,233	0.05
,000 Discover Bank	USD	3.100%	04/06/2020	401,798	0.33
,000 DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	110,043	0.09
,000 DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	340,263	0.28
,000 Energy Transfer Operating LP	USD	5.250%	15/04/2029	55,196	0.05
,000 Enterprise Products Operating LLC	USD	2.850%	15/04/2021	101,031	0.08
,000 Enterprise Products Operating LLC	USD	3.750%	15/02/2025	424,480	0.34
,000 EQM Midstream Partners LP	USD	4.750%	15/07/2023	97,660	0.08
,000 Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	165,785	0.13
,000 Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	173,915	0.14
,000 Fiserv, Inc.	EUR	1.125%	01/07/2027	113,042	0.09
,000 General Electric Co.	USD	4.650%	17/10/2021	104,348	0.09
,000 General Electric Co.	USD	3.100%	09/01/2023	51.073	0.04
,000 General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	64,759	0.05
,000 General Electric Co.—Series MTNA ,000 Global Payments, Inc.	USD	3.200%	15/03/2032		0.03
				50,766	
,000 Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	52,072	0.04
,000 JPMorgan Chase & Co.	USD	3.300%	01/04/2026	157,738	0.13
,000 JPMorgan Chase & Co. ^(c)	EUR	1.001%	25/07/2031	224,382	0.18
,000 Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	348,176	0.28
,000 Kinder Morgan, Inc.	USD	3.050%	01/12/2019	100,000	0.08
,000 Lowe's Cos., Inc.	USD	3.650%	05/04/2029	160,756	0.13
,000 MetLife, Inc.—Series D	USD	4.368%	15/09/2023	108,034	0.09
,000 Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	111,665	0.09
,000 Morgan Stanley—Series F	USD	3.875%	29/04/2024	53,175	0.04
,000 MPLX LP	USD	4.500%	15/04/2038	49,825	0.04
,000 MPLX LP	USD	5.500%	15/02/2049	54,757	0.04
,000 Occidental Petroleum Corp.	USD	3.500%	15/08/2029	50,521	0.04
,000 PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	158,075	0.13
,000 Reynolds American, Inc.	USD	3.250%	12/06/2020	54,292	0.04
,000 Reynolds American, Inc.	USD	4.000%	12/06/2022	52,038	0.04
	USD				0.04
,000 Sempra Energy		3.400%	01/02/2028	103,502	
,000 Sherwin-Williams Co.	USD	3.450%	01/06/2027	369,120	0.30
,000 Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	51,280	0.04
,000 Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	108,765	0.09
,000 Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	108,300	0.09
,000 United Technologies Corp.	USD	3.650%	16/08/2023	210,701	0.17
,000 United Technologies Corp.	USD	3.950%	16/08/2025	163,446	0.13
,000 United Technologies Corp.	USD	4.125%	16/11/2028	112,587	0.09
,000 Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	102,653	0.08
,000 VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	164,136	0.13
,000 Verizon Communications, Inc.	USD	2.625%	15/08/2026	101,895	0.08
,000 Verizon Communications, Inc.	USD	3.875%	08/02/2029	55,281	0.05
,000 Verizon Communications, Inc.	USD	5.012%	15/04/2049	128,674	0.10
,000 Venzon Communications, inc. ,000 Western Midstream Operating LP	USD	4.750%	15/04/2049	48,402	0.10
,000 Western Midstream Operating LP					
	USD	5.450%	01/04/2044	42,521	0.04
,000 Williams Cos., Inc.	USD	3.900%	15/01/2025	104,261	0.09
				11,258,458	9.13
PORATE BONDS 5,384,145)				25,859,238	20.96
nt Bonds – 41.32%					
,000 Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	247,884	0.20
,000 Belgium Government Bond—Series 79 144A ^(d)	EUR	0.200%	22/10/2023	214,714	0.17
,000 Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	239,660	0.19
,000 Belgium Government Bond—Series 87 144A ^(d)	EUR	0.900%	22/06/2029	240,282	0.20
	-				0.56
,000 Belgium Government Bo	ond—Series 80 144A ^(d)	ond—Series 80 144A ^(d) EUR	ond—Series 80 144A ^(d) EUR 2.150%	ond—Series 80 144A ^(d) EUR 2.150% 22/06/2066	ond—Series 80 144A ^(d) EUR 2.150% 22/06/2066 239,660

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date(b)	Market Value USD	Shareholders' Equity
Governr	nent Bo	nds – (Continued)			,		
Canada		(,					
		Canada Government Bond	CAD	2.750%	01/12/2048	191,418	0.16
	,	Province of British Columbia Canada	CAD	3.250%	18/12/2021	232,553	0.19
		Province of Ontario Canada Province of Quebec Canada	CAD CAD	2.850% 4.250%	02/06/2023 01/12/2043	272,464 507,925	0.22 0.41
,	300,000	Flovince of Quebec Gallada	CAD	4.230 /6	01/12/2043		
						1,204,360	0.98
China	240.000	Assistable and Development Book of China Corine 1006	CNIV	2.7400/	12/07/2020	244 204	0.00
		Agricultural Development Bank of China—Series 1906 China Development Bank—Series 1710	CNY CNY	3.740% 4.040%	12/07/2029 10/04/2027	314,304 186,517	0.26 0.15
		China Development Bank—Series 1710 China Development Bank—Series 1909	CNY	3.500%	13/08/2026	643,941	0.13
		China Government Bond—Series 1906	CNY	3.290%	23/05/2029	489,165	0.40
:	270,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	38,659	0.03
1,9	990,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	287,010	0.23
						1,959,596	1.59
Colombia							
	200,000	Colombia Government Bond	USD	5.200%	15/05/2049	237,938	0.19
Denmark		Denmark Government Bond	DKK	4.500%	15/11/2039	264,993	0.22
	930,000	Definition Government Bond	DKK	4.500 //	13/11/2039	204,993	0.22
France	190.000	France Government Bond OAT	EUR	2.750%	25/10/2027	258,991	0.21
		France Government Bond OAT	EUR	4.500%	25/04/2041	802,694	0.65
	80,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	116,467	0.10
						1,178,152	0.96
Germany	,						
		FMS Wertmanagement	GBP	0.875%	14/02/2022	1,033,997	0.84
	40,000		GBP	5.500%	18/06/2025	64,390	0.05
	400,000		EUR	0.625%	22/02/2027	466,505	0.38
	200,000	KFVV	EUR	0.625%	07/01/2028	233,880	0.19
						1,798,772	1.46
Indonesia		Indonesia Government International Bond	USD	4.125%	15/01/2025	331,554	0.27
	-	Indonesia Government International Bond	EUR	3.750%	14/06/2028	132,465	0.11
	-	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	261,641	0.21
						725,660	0.59
Ireland						. ==,===	
	230,000	Ireland Government Bond	EUR	0.900%	15/05/2028	273,152	0.22
Israel							
;	370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	118,047	0.10
Italy							
		Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	1,177,611	0.95
		Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	EUR EUR	0.950% 2.800%	01/03/2023 01/12/2028	662,998 978,468	0.54 0.79
		Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.950%	01/09/2038	454,456	0.79
		Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	129,327	0.11
		Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.450%	01/10/2023	497,864	0.40
		Italy Certificati di Credito del Tesoro ^(c)	EUR	1.508%	15/01/2025	205,644	0.17
						4,106,368	3.33
 Japan							
	800,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	1,457,672	1.18
46,	700,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	520,672	0.42
	000,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,272,950	1.84
		Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	568,597	0.46
	500,000	Japan Government Bond—Series 169	JPY	0.300%	20/06/2039	207,404	0.17
	000,000	Japan Government Bond—Series 170	JPY	0.300%	20/09/2039	1,823,686	1.48
	322,400	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	842,536	0.68
	828.042	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	1,833,762 234,174	1.49
	989,470	Japan Government Bond—Series 23 Japan Government Bond—Series 24	JPY JPY	0.100% 0.100%	10/03/2028 10/03/2029	234,174 367,481	0.19 0.30
30,	000,000	Japan Government Bond—Series 24 Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	828,669	0.30
20	~~~.000	oupun Jovenninent Dond-Jelles 334					
		Japan Government Bond—Series 355	.IPY	().100%	20/06/2029	69.315	() (In
7,		Japan Government Bond—Series 355 Japan Government Bond—Series 356	JPY JPY	0.100% 0.100%	20/06/2029 20/09/2029	69,315 1,350,891	0.06 1.09

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Government Bo	onds – (Continued)					
Japan – (Continue						
	Japan Government Bond—Series 64	JPY	0.400%	20/09/2049	243,248	0.20
	Japan Treasury Discount Bill—Series 865 Japan Treasury Discount Bill—Series 872	JPY JPY	(0.232)% (0.175)%	27/01/2020 02/03/2020	4,892,504 2,466,612	3.96 2.00
270,100,000	Japan Treasury Discount Bill—Series 672	JFT	(0.175)%	02/03/2020	2,400,012	2.00
					25,811,377	20.92
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	1,241	0.00
, .,	Mexican Bonos—Series M Mexican Bonos—Series M 30	MXN MXN	5.750% 10.000%	05/03/2026	59,036	0.05 0.11
2,191,900	Mexican Bonos—Series M 30	IVIAIN	10.000%	20/11/2036	142,422	
					202,699	0.16
Portugal	- · · · · · · · · · · · · · · · · · · ·					
240,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	301,978	0.24
Qatar						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	256,750	0.21
Russia	Provider Forderel Board - OF7 Boards - Oodes CO40	DUD	7.0500/	40/04/0000	70.404	0.00
	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	73,101	0.06
South Africa	South Africa Government International Bond	USD	4.850%	30/09/2029	197,750	0.16
	South Africa Government international Bond	03D	4.030 /6	30/09/2029	197,730	0.10
South Korea	Inflation Linked Korea Transury Pand Series 2606	KRW	1.000%	10/06/2026	1,038,221	0.84
	Inflation Linked Korea Treasury Bond—Series 2606 Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	541,294	0.44
020,700,000	Noted Headily Bond—Jenes 2000	KKWW	1.07370	10/00/2023		
					1,579,515	1.28
Spain						
	Spain Government Bond	EUR	0.050%	31/01/2021	276,623	0.22
	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	812,823	0.66
	Spain Government Bond 144A ^(d) Spain Government Bond 144A ^(d)	EUR EUR	5.900% 1.500%	30/07/2026 30/04/2027	197,625 975,279	0.16 0.79
	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	316,838	0.79
100,000	opam ootonmon bond 11111	2011	0.10070	00,01,12000		
					2,579,188	2.09
Thailand						
	Thailand Government Bond	THB	3.650%	17/12/2021	505,297	0.41
	Thailand Government Bond	THB	1.875%	17/06/2022	317,553	0.26
	Thailand Government Bond Thailand Government Bond	THB THB	3.625% 2.400%	16/06/2023 17/12/2023	292,784 986,822	0.23 0.80
20,030,000	mailand Government Bond	IIID	2.400 /6	17/12/2023		
					2,102,456	1.70
United Arab Emira						
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	233,344	0.19
United Kingdom						
	United Kingdom Gilt	GBP	4.250%	07/03/2036	421,462	0.34
	United Kingdom Gilt United Kingdom Gilt	GBP GBP	3.250% 3.500%	22/01/2044 22/01/2045	1,032,097 270,626	0.84 0.22
	United Kingdom Gilt	GBP	3.500%	22/07/2068	612,020	0.49
230,000	Officed Kingdom Onc	OBI	3.300 //	22/01/2000		
					2,336,205	1.89
United States		1100	5.0750/	0.4/0.4/0.050	0.45 700	
	Tennessee Valley Authority United States Treasury Note/Bond	USD USD	5.375% 1.625%	01/04/2056 30/11/2026	315,700	0.26 1.76
2,190,000	Officed States freasury Note/Borid	030	1.023 /6	30/11/2020	2,175,107	
					2,490,807	2.02
TOTAL GOVERNI (cost USD 50,146					50,974,748	41.32
Supranationals	- 1.48%					
	European Investment Bank	SEK	5.000%	01/12/2020	274,465	0.22
	European Investment Bank	GBP	1.375%	07/03/2025	66,109	0.05
1,100,000	European Investment Bank	SEK	1.750%	12/11/2026	125,257	0.10

Maching Mach							% of
Author	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)		Shareholders' Equity
Page		· · · · · · · · · · · · · · · · · · ·	EUD	0.0750/	4.4/04/0000	405.004	0.00
TOTAL SUPRANATIONALS		·					0.33
Part							1.48
Marting Mart							
Marting Mar		340)				1,027,124	
Table	Holdings	Security Description					% of Shareholders' Equity
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,476,11s)		0.13%					
Coast USD 158.423 Coast USD 157.476,18 Coarse US	158,423	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				158,423	0.13
Maturity Date Maturity Dat						158,423	0.13
Modinging Security Description Currency Currency minerest Rate ⁽⁶⁾ Maturity Date ⁽⁶⁾ Maturity Date ⁽⁶⁾ Equal Position Transferable securities dealt in another regulated market Corporate Bonds - 12.36% Australia Australia 3.6100 More provided and provid						78,819,533	63.89
Transferable securities dealt in another regulated market Corporate Bonds = 12.36%						Market Value	% of Shareholders'
Corporate Bonds - 12.36%	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Semont	Corporate Bond Australia	ls – 12.36%					
Permuda							0.16
Bermuda	230,000	Westpac Banking Corp.	OOD	4.11070	24/01/2004		0.21
250,000 Bacardi Ltd. 144A(40) Section						400,001	0.01
So,000 Avolon Holdings Funding Lid. 144A ⁽⁶⁾ USD 3,95% 01/07/2024 51,970 0.00		Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	272,837	0.22
200,000 BNP Paribas S.A. USD 3.375% 09/01/2025 206,532 0.1		Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	51,970	0.04
200,000 BNP Paribas S.A. 144A(**)		RND Parihas S A	Hen	3 375%	00/01/2025	206 532	0.17
200,000 BNP Paribas S.A. 144A ^{(c)(d)}							0.17
S00,000 BPCE SA. 144A(d)							0.17
250,000 Credit Agricole S.A. 144A ⁽⁰⁾							0.43
A50,000 Electricite de France S.A. 144A ^(d) USD 4.500% 21/09/2028 503,975 0.44	250,000	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022		0.20
Commany 425,000 Deutsche Bank AG	450,000	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	503,975	0.41
A25,000 Deutsche Bank AG						1,913,521	1.55
Luxembourg	Germany						
Netherlands	425,000	Deutsche Bank AG	USD	2.700%	13/07/2020	424,998	0.35
300,000 Deutsche Telekom International Finance BV 144A ^(d) USD 4.375% 21/06/2028 334,654 0.2	-	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	132,413	0.11
200,000 Syngenta Finance NV 144A ^(d) USD 4.441% 24/04/2023 208,470 0.1		Doutscho Tolokom International Finance RV 144A(d)	Hen	4 375%	21/06/2028	334 654	0.27
Syngenta Finance NV 144A ^(d)							
Switzerland 250,000 Credit Suisse Group AG 144A ^(c) (d) USD 3.869% 12/01/2029 266,734 0.2							0.17
Switzerland 250,000 Credit Suisse Group AG 144A ^{(c)(d)} USD 3.869% 12/01/2029 266,734 0.2							0.61
250,000 Credit Suisse Group AG 144A ^(c) (d) United Kingdom 250,000 Vodafone Group Plc. USD 3.750% 16/01/2024 263,103 0.2 United States 250,000 AbbVie, Inc. 144A ^(d) USD 2.600% 21/11/2024 251,266 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 2.950% 21/11/2026 252,230 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 3.200% 21/11/2029 253,746 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 3.200% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A ^(d) USD 4.050% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A ^(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c)	Switzerland					700,002	
250,000 Vodafone Group Ptc. USD 3.750% 16/01/2024 263,103 0.2 United States 250,000 AbbVie, Inc. 144A ^(d) USD 2.600% 21/11/2024 251,266 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 2.950% 21/11/2026 252,230 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 3.200% 21/11/2039 253,746 0.2 150,000 AbbVie, Inc. 144A ^(d) USD 4.050% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A ^(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3		Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	266,734	0.22
250,000 AbbVie, Inc. 144A ^(d) USD 2.600% 21/11/2024 251,266 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 2.950% 21/11/2026 252,230 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 3.200% 21/11/2029 253,746 0.2 150,000 AbbVie, Inc. 144A ^(d) USD 4.050% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A ^(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3		Vodafone Group Plc.	USD	3.750%	16/01/2024	263,103	0.21
250,000 AbbVie, Inc. 144A ^(d) USD 2.950% 21/11/2026 252,230 0.2 250,000 AbbVie, Inc. 144A ^(d) USD 3.200% 21/11/2029 253,746 0.2 150,000 AbbVie, Inc. 144A ^(d) USD 4.050% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A ^(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3		Abb/6- 1 444A(d)	LIOD	0.0000	04/44/0004	054.000	0.00
250,000 AbbVie, Inc. 144A(d) USD 3.200% 21/11/2029 253,746 0.2 150,000 AbbVie, Inc. 144A(d) USD 4.050% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3							
150,000 AbbVie, Inc. 144A ^(d) USD 4.050% 21/11/2039 156,460 0.1 150,000 AbbVie, Inc. 144A ^(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3							
150,000 AbbVie, Inc. 144A(d) USD 4.250% 21/11/2049 157,411 0.1 350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3							
350,000 Air Lease Corp. USD 3.875% 03/07/2023 366,313 0.3 50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. ^(c) USD 3.864% 23/07/2024 368,748 0.3							0.13
50,000 Apple, Inc. USD 2.950% 11/09/2049 48,853 0.0 350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3							0.30
350,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 368,748 0.3							0.04
							0.30
							0.22

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	ds – (Continued)					
United States – (1100	4.0750/	45/40/0000	040 404	0.40
	Bayer US Finance II LLC 144A ^(d)	USD	4.375%	15/12/2028	218,134	0.18
	BBVA USA	USD	3.500%	11/06/2021	254,384	0.21
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	50,575	0.04
	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/10/2022	355,917	0.29
	Broadcom, Inc. 144A ^(d) Broadcom, Inc. 144A ^(d)	USD USD	3.625%	15/10/2024 15/04/2026	359,518	0.29 0.30
	Charter Communications Operating LLC Via Charter Communications	03D	4.250%	13/04/2020	366,681	0.30
	Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	50,393	0.04
	Operating Capital Charter Communications Operating LLC Via Charter Communications Charter Communications Operating LLC Via Charter Communications	USD	4.500%	01/02/2024	321,132	0.26
	Operating Capital Charter Communications Operating LLC Via Charter Communications	USD	4.908%	23/07/2025	438,750	0.36
100,000	Operating Capital	USD	4.800%	01/03/2050	104,517	0.08
200 000	Comcast Corp.	USD	3.700%	15/04/2024	212,691	0.17
	Comcast Corp.	USD	3.950%	15/10/2025	163,594	0.13
	Comcast Corp.	USD	4.150%	15/10/2028	225,405	0.18
	Comcast Corp.	USD	5.650%	15/06/2035	196,900	0.16
	Constellation Brands, Inc.	USD	3.200%	15/02/2023	257,127	0.10
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	6.020%	15/06/2026	114,357	0.09
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	4.900%	01/10/2026	163,250	0.13
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	105,817	0.09
	Dollar Tree, Inc.	USD	4.200%	15/05/2028	267,480	0.09
	Expedia Group, Inc. 144A ^(d)	USD	3.250%	15/02/2030	195,620	0.16
	Fisery, Inc.	USD	3.200%	01/07/2026	155.605	0.13
	Fisery, Inc.	USD	3.500%	01/07/2029	210,243	0.17
	Fox Corp. 144A ^(d)	USD	4.030%	25/01/2024	53,196	0.04
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	313,401	0.25
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	374,279	0.30
	JPMorgan Chase & Co. ^(c)	USD	4.023%	05/12/2024	426,134	0.35
	JPMorgan Chase & Co. (c)	USD	3.882%	24/07/2038	166,293	0.13
	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	27,062	0.02
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	157,507	0.13
	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	282,075	0.13
	Morgan Stanley ^(c)	USD	2.720%	22/07/2025	202,287	0.16
	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	113,582	0.09
	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	60,964	0.05
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	278,031	0.23
	Time Warner Cable LLC	USD	5.000%	01/02/2020	50,224	0.04
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	542,597	0.44
	Verizon Communications, Inc.	USD	4.016%	03/12/2029	118,392	0.10
	WEA Finance LLC 144A ^(d)	USD	3.500%	15/06/2029	103,597	0.10
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	523,812	0.00
300,000	Wells Falgo Bank WA	OOD	3.330 /6	14/00/2023	10,704,692	8.68
TOTAL CORPOR	ATE BONDS				10,101,002	
(cost USD 14,603	3,515)				15,247,611	12.36
Agencies Asse United States	t Backed Obligations – 26.33%					
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	588,512	0.48
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	5,024	0.01
2,557		USD	5.000%	01/04/2033	2,748	0.00
303	, , , ,	USD	5.000%	01/05/2033	334	0.00
751		USD	5.000%	01/06/2033	821	0.00
8,133		USD	5.000%	01/07/2033	8,990	0.01
7,860	, , , ,	USD	5.000%	01/08/2033	8,688	0.01
914		USD	5.000%	01/08/2033	1,010	0.00
2,232		USD	5.000%	01/08/2033	2,465	0.00
268	, , , ,	USD	5.000%	01/08/2033	296	0.00
491		USD	5.000%	01/09/2033	542	0.00
1,548		USD	5.000%	01/10/2033	1,705	0.00
1,345		USD	5.000%	01/11/2033	1,481	0.00
3,720		USD	5.000%	01/11/2033	3,974	0.00
2,472		USD	5.000%	01/12/2033	2,731	0.00
1,684		USD	5.000%	01/01/2034	1,861	0.00
1,001		USD	5.000%	01/01/2034	1,105	0.00
6,104		USD	5.000%	01/02/2034	6,749	0.01
1,664	, , , ,	USD	5.000%	01/02/2034	1,838	0.00
420		USD	5.000%	01/02/2034	464	0.00
357		USD	5.000%	01/02/2034	394	0.00
337	. 335.4	000	3.000 /6	01/02/2004	334	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States – (C	Continued) Federal Home Loan Mortgage Corp. (FHLMC)	USD	E 000%	01/02/2024	577	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.000%	01/03/2034 01/03/2034	577 789	0.00
1,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,799	0.00
1,521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,679	0.00
644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	711	0.00
1,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,411	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	463	0.00
3,911	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/04/2034	4,311 8,916	0.00 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034 01/06/2034	11,195	0.01
2,831	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	3,126	0.00
109,047		USD	5.000%	01/06/2034	120,483	0.10
1,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,983	0.00
33,499	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	37,019	0.03
1,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	1,502	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,216	0.00
183,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	202,155	0.16
49,439	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.335% 4.000%	15/07/2039 01/02/2041	8,656 34,256	0.01 0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,018	0.03
301,100	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.435%	15/05/2048	44,599	0.02
819,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	877,428	0.71
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	433,992	0.35
38,600	Federal National Mortgage Association (FNMA)(c)	USD	4.435%	01/07/2034	40,562	0.03
18,567	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	21,112	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,800	0.01
6,288	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,817	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	12,088	0.01
8,786 49,975	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500%	01/08/2039	9,525	0.01 0.04
	Federal National Mortgage Association (FNMA)	USD	4.500% 7.000%	01/08/2041 25/07/2042	54,024 91,370	0.04
21,740	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	25,482	0.02
13,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,433	0.01
22,489	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	23,263	0.02
28,394	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,371	0.02
20,871	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,590	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	60,913	0.05
31,549	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,625	0.03
13,986 17,817	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/04/2043 01/04/2043	14,464 18,425	0.01 0.02
64,824	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	67,036	0.02
58,203	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	60,188	0.05
1,745,241	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,855,230	1.50
539,839	Federal National Mortgage Association (FNMA)(c)	USD	4.492%	25/06/2048	78,655	0.06
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	12/12/2049	989,431	0.80
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	12/12/2049	2,027,283	1.64
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	12/12/2049	5,131,824	4.16
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	12/12/2049	1,050,359	0.85
	Federal National Mortgage Association (FNMA) TBA ^(g) Federal National Mortgage Association (FNMA) TBA ^(g)	USD USD	3.500% 5.000%	14/01/2050	2,052,886 4,275,970	1.67 3.47
4,000,000	Government National Mortgage Association (FNMA) TBAG	USD	3.875%	14/01/2050 20/06/2023	4,275,970	0.00
560	Government National Mortgage Association (GNMA) ^(c)	USD	3.250%	20/07/2023	567	0.00
529	Government National Mortgage Association (GNMA) ^(c)	USD	3.250%	20/08/2023	536	0.00
1,184	Government National Mortgage Association (GNMA)(c)	USD	3.250%	20/09/2023	1,199	0.00
343	Government National Mortgage Association (GNMA)(c)	USD	4.000%	20/03/2024	348	0.00
2,011	Government National Mortgage Association (GNMA) ^(c)	USD	3.875%	20/04/2024	2,045	0.00
1,062	Government National Mortgage Association (GNMA)(c)	USD	3.875%	20/04/2024	1,085	0.00
400	Government National Mortgage Association (GNMA)(c)	USD	3.875%	20/05/2024	409	0.00
896	Government National Mortgage Association (GNMA)(c)	USD	3.875%	20/06/2024	911	0.00
1,876 638	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	3.875% 3.875%	20/06/2024 20/06/2024	1,908 649	0.00 0.00
1,140	Government National Mortgage Association (GNMA) ^(c)	USD	3.250%	20/07/2024	1,156	0.00
1,391	Government National Mortgage Association (GNMA) ^(c)	USD	3.250%	20/07/2024	1,411	0.00
2,392	Government National Mortgage Association (GNMA) ^(c)	USD	3.250%	20/08/2024	2,428	0.00
1,111	Government National Mortgage Association (GNMA) ^(c)	USD	3.250%	20/08/2024	1,128	0.00
412	Government National Mortgage Association (GNMA)(c)	USD	3.250%	20/09/2024	418	0.00
629	Government National Mortgage Association (GNMA)(c)	USD	3.250%	20/09/2024	639	0.00
1,216	Government National Mortgage Association (GNMA) ^(c)	USD	4.125%	20/11/2024	1,234	0.00
455	Government National Mortgage Association (GNMA) ^(c)	USD	4.125%	20/12/2024	462	0.00
815 773	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	4.125% 4.000%	20/12/2024	827 786	0.00 0.00
113	COVERTIMENT MATIONAL INION (BASSOCIATION (GININA)	030	4.000%	20/01/2025	100	0.00

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)						
United States – (C	Government National Mortgage Association	(GNMA)(c)	USD	4.000%	20/02/2025	467	0.00
	Government National Mortgage Association		USD	3.875%	20/05/2025	1,797	0.00
1,716	Government National Mortgage Association		USD	3.250%	20/07/2025	1,745	0.00
610	Government National Mortgage Association	' (-)	USD	4.000%	20/02/2026	622	0.00
43	Government National Mortgage Association	(GNMA)(c)	USD	3.250%	20/07/2026	44	0.00
956	Government National Mortgage Association	(GNMA) ^(c)	USD	4.000%	20/01/2027	977	0.00
819	Government National Mortgage Association		USD	4.000%	20/01/2027	837	0.00
679	Government National Mortgage Association		USD	4.000%	20/02/2027	694	0.00
2,393	Government National Mortgage Association	' (-)	USD	3.875%	20/04/2027	2,449	0.00
2,792	Government National Mortgage Association		USD	3.875%	20/04/2027	2,858	0.00
497	Government National Mortgage Association		USD	3.875%	20/05/2027	509	0.00
758	Government National Mortgage Association	(-)	USD	3.875%	20/06/2027	776	0.00
271 779	Government National Mortgage Association Government National Mortgage Association		USD USD	4.125% 4.125%	20/11/2027 20/12/2027	276 796	0.00 0.00
1,876	Government National Mortgage Association		USD	4.000%	20/01/2028	1,921	0.00
732	Government National Mortgage Association	1 1/1	USD	4.000%	20/02/2028	750	0.00
648	Government National Mortgage Association		USD	4.000%	20/03/2028	664	0.00
3,596	Government National Mortgage Association		USD	3.250%	20/07/2029	3,684	0.00
2,335	Government National Mortgage Association	1 1/1	USD	3.250%	20/08/2029	2,393	0.00
431	Government National Mortgage Association		USD	3.250%	20/09/2029	442	0.00
975	Government National Mortgage Association		USD	4.125%	20/10/2029	999	0.00
577	Government National Mortgage Association	' (-)	USD	4.125%	20/10/2029	591	0.00
803	Government National Mortgage Association	(GNMA)(c)	USD	4.125%	20/11/2029	823	0.00
1,402	Government National Mortgage Association	(GNMA) ^(c)	USD	4.125%	20/11/2029	1,437	0.00
357	Government National Mortgage Association	(GNMA) ^(c)	USD	4.125%	20/12/2029	366	0.00
64	Government National Mortgage Association		USD	4.125%	20/12/2029	66	0.00
726	Government National Mortgage Association		USD	4.000%	20/01/2030	746	0.00
310	Government National Mortgage Association		USD	4.000%	20/02/2030	319	0.00
2,108	Government National Mortgage Association		USD	4.000%	20/03/2030	2,165	0.00
435	Government National Mortgage Association		USD	3.875%	20/04/2030	447	0.00
1,462	Government National Mortgage Association		USD	3.875%	20/04/2030	1,503	0.00
2,438	Government National Mortgage Association	1 1/1	USD	3.875%	20/05/2030	2,507	0.00
2,197	Government National Mortgage Association		USD	3.875%	20/05/2030	2,258	0.00
549	Government National Mortgage Association		USD	3.875%	20/06/2030	565	0.00
5,250 1,004	Government National Mortgage Association	1 1/1	USD	3.250%	20/07/2030	5,387	0.01
1,304	Government National Mortgage Association Government National Mortgage Association	1 1/1	USD USD	3.250% 4.125%	20/09/2030 20/10/2030	1,032 1,337	0.00 0.00
107,374	Government National Mortgage Association		USD	4.526%	20/02/2040	20,345	0.00
49,486	Government National Mortgage Association		USD	4.426%	20/02/2040	9,063	0.02
58,749	Government National Mortgage Association	1 1/1	USD	4.376%	20/09/2043	10,889	0.01
282,263	Government National Mortgage Association		USD	3.876%	20/09/2044	45,640	0.04
322,470	Government National Mortgage Association	, ,	USD	4.000%	20/01/2045	341,644	0.28
443,354	Government National Mortgage Association		USD	3.986%	20/08/2045	67,524	0.06
486.857			USD	4.000%	20/10/2045	62,253	0.05
188,212	Government National Mortgage Association	, ,	USD	4.000%	20/04/2046	28,827	0.02
162,178	Government National Mortgage Association		USD	4.000%	20/10/2046	23,141	0.02
778,552	Government National Mortgage Association	(GNMA)	USD	4.500%	20/05/2048	819,436	0.67
770,228	Government National Mortgage Association	(GNMA)	USD	5.000%	20/10/2048	815,900	0.66
	Government National Mortgage Association	, ,	USD	4.426%	20/11/2048	130,779	0.11
	Government National Mortgage Association	'	USD	4.500%	20/01/2049	3,529,856	2.86
	Government National Mortgage Association		USD	5.000%	20/01/2049	1,448,988	1.18
	Government National Mortgage Association		USD	5.000%	20/03/2049	1,220,168	0.99
	Government National Mortgage Association		USD	4.326%	20/08/2049	47,713	0.04
	Government National Mortgage Association	1 1/1	USD	4.376%	20/09/2049	47,184	0.04
	Government National Mortgage Association		USD	4.376%	20/09/2049	43,786	0.04
	Government National Mortgage Association		USD	3.500%	20/10/2049	51,953	0.04
	Government National Mortgage Association Government National Mortgage Association	` '	USD	4.000%	20/10/2049	32,461	0.03
	Government National Mortgage Association	' ' ' '	USD USD	3.000% 3.000%	19/12/2049 21/01/2050	1,027,264 2,052,886	0.83
2,000,000	Government National Wortgage Association	(GNIVIA) TEA®	- 03D	3.000%	21/01/2030		1.66
TOTAL AGENCIE	S ASSET BACKED OBLIGATIONS					32,478,774	26.33
(cost USD 32,155	5,562)					32,478,774	26.33
Non-Agencies A	Asset Backed Obligations – 10.76%						
•	Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d	i)	USD	2.786%	27/01/2028	597,073	0.48
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 14		USD	3.332%	09/06/2030	650,031	0.53
	Crown Point CLO III Ltd. 2015-3A "A1AR" 14		USD	2.911%	31/12/2027	674,434	0.55
	Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)}		USD	3.251%	15/07/2026	318,860	0.26
	Madison Park Funding XXX Ltd. 2018-30A "A	A" 144A ^{(c)(d)}	USD	2.751%	15/04/2029	892,032	0.72

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
Cayman Islands -	• , ,					
	OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)}	USD	2.903%	18/10/2026	230,193	0.19
	Sounds Point CLO Ltd. 2013-3RA "A" 144A(c)(d)	USD	3.153%	18/04/2031	642,495	0.52
	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	2.891%	15/04/2029	648,682	0.52
525,624	WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD	2.809%	01/05/2026	525,905	0.43
					5,179,705	4.20
United Kingdom 83 140	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c)	GBP	1.005%	13/01/2039	105,643	0.09
127,642	(-)	GBP	0.975%	15/09/2044	163,490	0.13
	Finsbury Square Plc. 2018-2 "A" ^(c)	GBP	1.730%	12/09/2068	493,313	0.40
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.602%	20/08/2056	220,012	0.18
486,327	Malt Hill No 2 Plc. "A"(c)	GBP	1.542%	27/11/2055	626,710	0.51
80,264	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.602%	20/08/2056	103,635	0.08
569,146	Ripon Mortgages Plc. 1X "A2"(c)	GBP	1.602%	20/08/2056	734,867	0.60
381,756	Stratton Mortgage Funding Plc. 2019-1 "A"(c)	GBP	1.911%	25/05/2051	494,049	0.40
377,411	Tower Bridge Funding No 2 Plc. "A"(c)	GBP	1.676%	20/03/2056	487,636	0.39
					3,429,355	2.78
United States	Alternative Loan Trust 2006-39CB "2A4"(c)	USD	2.158%	25/01/2037	57,515	0.05
	American Home Mortgage Assets Trust 2006-2 "1A1"(c)	USD	3.286%	25/09/2046	284,234	0.03
	Banc of America Funding 2006-I Trust "6A1" ^(c)	USD	1.914%	20/10/2046	87,253	0.07
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c)	USD	7.000%	25/09/2037	2,524	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	38,057	0.03
90,266	Goal Capital Funding Trust 2010-1 "A" 144A(c)(d)	USD	2.610%	25/08/2048	89,951	0.07
	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	2.960%	25/05/2034	447,546	0.36
	Home Equity Asset Trust 2007-3 "2A3"(c)	USD	1.948%	25/08/2037	277,687	0.23
	KnowledgeWorks Foundation 2010-1 "A"(c)	USD	2.860%	25/02/2042	146,912	0.12
	Lehman Mortgage Trust 2006-5 "2A1"(C)	USD	2.058%	25/09/2036	79,490	0.07
	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	1.898%	25/09/2046	103,810	0.08
	Louisiana Public Facilities Authority 2011-A "A3"(C)	USD	2.890%	25/04/2035	901,690	0.73
	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 "A2B" (C) Montana Higher Education Student Assistance Corp. 2012-1 "A3" (C)	USD	1.838%	25/06/2037	190,071	0.15
150,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" (c)	USD USD	2.774% 3.049%	20/07/2043 01/10/2037	149,667 270,662	0.12 0.22
	PHEAA Student Loan Trust 2016-1A"A" 144A ^{(c)(d)}	USD	2.858%	25/09/2065	337,618	0.22
	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	2.686%	28/10/2041	98,929	0.08
	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.229%	15/12/2032	385,689	0.31
	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.000%	25/07/2022	539,518	0.44
69,021	SLM Student Loan Trust 2008-2 "A3"(c)	USD	2.690%	25/04/2023	68,068	0.06
113,214	SLM Student Loan Trust 2008-4 "A4"(C)	USD	3.590%	25/07/2022	114,128	0.09
					4,671,019	3.78
TOTAL NON-AGI (cost USD 13,760	ENCIES ASSET BACKED OBLIGATIONS 0,157)				13,280,079	10.76
Municipal Bond United States	ls – 1.41%					
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	2.790%	25/10/2037	361,028	0.29
	State of California	USD	7.625%	01/03/2040	969,416	0.79
	State of Illinois	USD	6.725%	01/04/2035	408,405	0.33
					1,738,849	1.41
TOTAL MUNICIP (cost USD 1,319,					1,738,849	1.41
TOTAL TRANSFI (cost USD 61,839	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 3,166)				62,745,313	50.86
Other Transfera	· ,					
Government Bo	onds – 0.74%					
Canada						
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	412,621	0.34

					Market Value	% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
	Bonds – (Continued)					
Canada – (Cor	ntinued) 000 Province of Ontario Canada	CAD	4.650%	02/06/2041	103,927	0.08
	000 Province of Quebec Canada	CAD	4.250%	01/12/2021	394,568	0.32
					911,116	0.74
TOTAL GOVE	RNMENT BONDS 18,092)				911,116	0.74
TOTAL OTHE	R TRANSFERABLE SECURITIES				911,116	0.74
-	Papers – 0.57%					
United States	000 VW CR, Inc.	USD	0.000%	06/12/2019	699,759	0.57
	MERCIAL PAPERS	000	0.00078	00/12/2013	000,700	0.57
(cost USD 699	9,689)				699,759	0.57
(cost USD 141	.UE OF INVESTMENTS EXCLUDING DERIVATIVES 1,033,065)				143,175,721	116.06
Futures Con	tracts – (0.09%)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD					
	Australian Treasury Bonds 10YR Futures 16/12/2019		Long	2,288,048	14,924	0.01
13	Australian Treasury Bonds 3YR Futures 16/12/2019		Long	1,019,010	2,245	0.00
				3,307,058	17,169	0.01
10	GBP UK Long Gilt Bond Futures 27/03/2020		Long	1,713,339	1,484	0.00
(24)	USD		Chant	(7.226.724)	6.607	0.04
(34)	US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Short Short	(7,326,734) (713,344)	6,607 1,526	0.01 0.00
, ,	·		Long	5,256,125	18,478	0.01
(54)	, ,		Short	(7,679,813)	21,998	0.02
				(10,463,766)	48,609	0.04
UNREALISED	GAIN ON FUTURES CONTRACTS				67,262	0.05
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss	Shareholders'
11	CAD Canadian Government Bond 10YR Futures 20/03/2020		Long	1,157,825	(166)	(0.00)
	EUR			.,107,020	(100)	(0.00)
7	Euro OAT Futures 06/12/2019		Long	1,290,311	(35,777)	(0.03)
13	German Federal Republic Bonds 10YR Futures 06/12/2019		Long	2,445,777	(11,046)	(0.01)
3	German Federal Republic Bonds 2YR Futures 06/12/2019		Long	369,601	(2,376)	(0.00)
2	German Federal Republic Bonds 30YR Futures 06/12/2019		Long	457,134	(4,929)	(0.00)
31	German Federal Republic Bonds 5Y Futures 06/12/2019		Long	4,580,254	(83,556)	(0.07)
				9,143,077	(137,684)	(0.11)
2	JPY Japan Government Bonds 10YR Futures 13/12/2019		Long	2,796,039	(1,278)	(0.00)
6	USD US Treasury Long Bond Futures 20/03/2020		Long	953,812	(1,031)	(0.00)
101	US Treasury Notes 10YR Futures 20/03/2020		Long	13,065,297	(34,388)	(0.00)
				14,019,109	(35,419)	(0.03)
LINDEALISED	LOSS ON FUTURES CONTRACTS				(174,547)	(0.14)

Forward Currency						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
GBP	943,215	USD	1,203,759		04/12/2019	13,634	0.0
MXN	4,091,401	USD	204,769		05/12/2019	4,916	0.0
THB	12,148,042	USD	401,139		18/12/2019	991	0.00
USD	4,967,960	JPY	536,106,477		27/01/2020	54,724	0.08
NZD	296,940	USD	188,359		29/01/2020	2,402	0.00
MYR	1,442,525	USD	344,937		31/01/2020	214	0.00
USD	815,620	CNH	5,742,536		31/01/2020	333	0.00
USD	473,453	CNY	3,328,333		31/01/2020	761	0.00
USD	285,559	JPY	30,907,501		05/02/2020	2,160	0.00
USD	334,585	KRW	389,158,732		25/02/2020	4,270	0.00
USD	2,506,834	JPY	270,254,227		02/03/2020	25,199	0.02
UNREALISED GAIN	ON FORWARD CURRENCY CONTR	ACTS				109,604	0.09
	A4		A4		N# -4 14	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equity
USD	3,356,797	GBP	2,712,096		04/12/2019	(143,665)	(0.12)
MYR	1,442,525	USD	347,304		05/12/2019	(1,925)	(0.00
NOK	1,129,000	USD	123,129		05/12/2019	(317)	(0.00
USD	344,772	MYR	1,442,525		05/12/2019	(607)	(0.00
USD	163,077	SEK	1,604,676		05/12/2019	(5,044)	(0.00
USD	2,047,860	THB	62,685,611		18/12/2019	(27,190)	(0.02
KRW	147,125,000	USD	125,000		20/12/2019	(327)	(0.00
CZK	3,318,446	USD	144,364		13/01/2020	(1,053)	(0.00)
PLN	911,366	USD	236,967		16/01/2020	(4,658)	(0.00)
AUD	1,510,597	USD	1,038,959		29/01/2020	(15,485)	(0.01)
SGD	334,423	USD	246,152		29/01/2020	(1,453)	(0.00)
CAD	1,252,776	USD	947,689		30/01/2020	(5,131)	(0.01)
CNH	13,012,000	USD	1,847,381		31/01/2020	(23)	(0.00)
JPY	126,781,856	USD	1,167,883		05/02/2020	(5,385)	(0.01)
CHF	739,549	USD	750,590		06/02/2020	(7,871)	(0.01)
EUR	9,010,759	USD	9,982,029		20/02/2020	(14,186)	(0.01)
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	RACTS				(234,320)	(0.19)
Options – (0.13%))				Unrealised		% of
Options – (0.13%)	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Security Description Purchased Options				Gain/(Loss)		Shareholders'
Holdings	Security Description Purchased Options USD		Evoire 11/03/2020	Striko 1 30	Gain/(Loss) USD	USD	Shareholders' Equity
Holdings 860,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption		Expires 11/03/2020	Strike 1.30	Gain/(Loss) USD (5,952)	usD 2,110	Shareholders' Equity
Holdings 860,000 990,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption		Expires 20/03/2020	Strike 1.33	(5,952) (2,945)	2,110 2,773	Shareholders Equity 0.00 0.00
860,000 990,000 590,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27	(5,952) (2,945) (7,453)	2,110 2,773 4,465	Shareholders' Equity 0.00 0.00 0.01
Holdings 860,000 990,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption		Expires 20/03/2020	Strike 1.33	(5,952) (2,945) (7,453) (3,509)	2,110 2,773 4,465 2,119	0.00 0.01 0.01 0.00
860,000 990,000 590,000 280,000	Purchased Options USD Call 3 month LIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27	(5,952) (2,945) (7,453)	2,110 2,773 4,465	Shareholders' Equity 0.00 0.00 0.01
860,000 990,000 590,000	Purchased Options USD Call 3 month LIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27	(5,952) (2,945) (7,453) (3,509)	2,110 2,773 4,465 2,119	0.00 0.01 0.01 0.00
860,000 990,000 590,000 280,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption ED OPTIONS Written Options		Expires 20/03/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27	(5,952) (2,945) (7,453) (3,509)	2,110 2,773 4,465 2,119 11,467	0.00 0.00 0.00 0.01 0.01
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326)	Security Description Purchased Options USD Call 3 month LIBOR Swaption ED OPTIONS Written Options EUR		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27 Strike 1.27	(5,952) (2,945) (7,453) (3,509) (19,859)	2,110 2,773 4,465 2,119 11,467	0.00 0.00 0.00 0.01 0.01
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326)	Security Description Purchased Options USD Call 3 month LIBOR Swaption ED OPTIONS Written Options EUR Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020	Strike 1.33 Strike 1.27 Strike 1.27	(5,952) (2,945) (7,453) (3,509) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467	Shareholders Equity 0.00 0.00 0.01 0.01 0.01
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption ED OPTIONS Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 11/03/2020 Expires 20/03/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46	(5,952) (2,945) (7,453) (3,509) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467	0.00 0.00 0.01 0.01 0.01 0.01
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption ED OPTIONS Written Options EUR Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 21/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35	(5,952) (2,945) (7,453) (3,509) (19,859) (6,631 4,082 211	2,110 2,773 4,465 2,119 11,467 (921) (719) (2,159)	0.00 0.01 0.01 0.01 0.01 0.01 0.00 0.01 0.00 0.01
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,430,000) (1,440,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Written Options EUR Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35	(5,952) (2,945) (7,453) (3,509) (19,859) (6,631 4,082 211 254	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174)	0.00 0.00 0.01 0.01 0.01 0.00 0.00 0.00
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,440,000) (720,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption ED OPTIONS Written Options EUR Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583)	0.00 0.01 0.01 0.01 0.00 0.01 0.00 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,440,000) (720,000) (330,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184)	0.00 0.01 0.01 0.01 0.01 0.00 0.00 0.00
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,440,000) (720,000) (330,000) (230,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.26 Strike 0.26 Strike 0.26	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) 6,631 4,082 211 254 8,927 4,238 1,961	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946)	\$\text{Shareholders} \text{Equity}\$ 0.00(0.00) 0.01 0.01 (0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,440,000) (720,000) (300,000) (230,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (6,631 4,082 211 254 8,927 4,238 1,961 1,961	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (2,946)	\$\text{Shareholders} \text{Equity}\$ 0.00 0.00 0.01 0.01 0.01 0.00 (0.00)
## Holdings ## 860,000 990,000 590,000 280,000 ## TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,440,000) (720,000) (330,000) (230,000) (230,000) (270,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption Written Options EUR Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) 6,631 4,082 211 254 8,927 4,238 1,961 1,961 2,204	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (2,946) (3,458)	\$\text{Shareholders} \text{Equity}\$ 0.00 0.00 0.01 0.01 0.01 (0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,440,000) (720,000) (300,000) (230,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (6,631 4,082 211 254 8,927 4,238 1,961 1,961	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (2,946)	\$\text{Shareholders} \text{Equity}\$ 0.00 0.00 0.01 0.01 0.01 (0.00)
## Reference	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) 6,631 4,082 211 254 8,927 4,238 1,961 1,961 2,204	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (2,946) (3,458)	\$\text{Shareholders} \text{Equity}\$ 0.00(0.01) 0.01 0.01 0.01 0.00((0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,440,000) (720,000) (330,000) (230,000) (230,000) (270,000) (270,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (3,458) (3,458)	\$\text{Shareholders} \text{Equity}\$ 0.00(0.01) 0.01 0.01 (0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,440,000) (720,000) (230,000) (230,000) (270,000) (270,000) (270,000)	Purchased Options USD Call 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 21/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (3,458) (3,458) (3,458)	\$\text{Shareholders} \text{Equity}\$ 0.00(0.00) 0.01 0.01 0.01 (0.00)
## Reference	Security Description Purchased Options USD Call 3 month LIBOR Swaption ED OPTIONS Written Options EUR Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859) (19,859) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (3,458) (3,458) (3,458) (3,458) (2,433) (2,689)	\$\text{Shareholders} \text{Equity}\$ 0.00 0.00 0.01 0.01 0.01 (0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,430,000) (1,440,000) (720,000) (230,000) (230,000) (270,000) (270,000) (270,000) (270,000) (270,000) (210,000) (210,000) (240,000)	Purchased Options USD Call 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859) (19,859)	2,110 2,773 4,465 2,119 11,467 11,467 (921) (719) (2,159) (2,174) (2,583) (1,184) (2,946) (3,458) (3,458) (3,458) (3,458) (3,458) (2,689) (3,074)	\$\text{Shareholders} \text{Equity}\$ 0.00(0.01) 0.01 0.01 0.01 0.00(0.00) (0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,430,000) (1,440,000) (720,000) (230,000) (230,000) (270,000) (270,000) (270,000) (210,000) (210,000) (210,000) (240,000) (240,000)	Purchased Options USD Call 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859) (19,859)	(921) (719) (2,159) (2,159) (2,159) (2,174) (2,583) (1,184) (2,946) (3,458) (3,458) (3,458) (2,433) (2,689) (3,074) (3,074)	\$\text{Shareholders} \text{Equity}\$ 0.00 0.00 0.01 0.01 0.01 0.01 0.00 (0.00)
860,000 990,000 590,000 280,000 TOTAL PURCHASE (cost USD 31,326) (1,060,000) (1,760,000) (1,430,000) (1,440,000) (720,000) (230,000) (270,000) (270,000) (270,000) (270,000) (210,000) (240,000) (240,000) (240,000) (250,000)	Purchased Options USD Call 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859) (19,859)	(921) (779) (2,159) (2,159) (2,174) (2,583) (1,184) (2,946) (2,946) (3,458) (3	\$\text{Shareholders} \text{Equity}\$ 0.00 0.01 0.01 0.01 0.01 0.01 0.00 (0.00)
## Holdings ## 860,000 990,000 590,000 280,000 ## 707AL PURCHASE (cost USD 31,326) (1,060,000) (1,430,000) (1,440,000) (720,000) (230,000) (230,000) (270,000) (270,000) (270,000) (210,000) (210,000) (210,000) (210,000) (240,000) (240,000)	Purchased Options USD Call 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 11/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.27 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	(5,952) (2,945) (7,453) (3,509) (19,859) (19,859) (19,859) (19,859)	(921) (719) (2,159) (2,159) (2,159) (2,174) (2,583) (1,184) (2,946) (3,458) (3,458) (3,458) (2,433) (2,689) (3,074) (3,074)	0.00 0.00 0.01 0.01 0.01 0.01

Options – (Contir	,				Unrealised Gain/(Loss)	Market Value	% of Shareholders
Holdings	Security Description Written Options – (Continued)				USD	USD	Equity
	EUR – (Continued)						
(610,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(3,249)	(18,855)	(0.02)
(430,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(1,074)	(13,291)	(0.01)
(1,430,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(537)	(4,054)	(0.00)
(1,440,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(572)	(4,083)	(0.00)
(230,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(55)	(4,962)	(0.01)
(230,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(55)	(4,962)	(0.01)
(270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(163)	(5,825)	(0.01)
(270,000) (270,000)	Put 6 month EURIBOR Swaption Put 6 month EURIBOR Swaption	Expires 14/09/2020 Expires 14/09/2020	Strike 0.07 Strike 0.07		(555) (555)	(5,825) (5,825)	(0.01)
(190,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(383)	(4,099)	(0.00)
(210,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(430)	(4,530)	(0.00)
(240,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(41)	(5,177)	(0.01)
(240,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(41)	(5,177)	(0.01)
(250,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(2,369)	(5,393)	(0.01)
(230,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,927)	(4,962)	(0.01)
(220,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,836)	(4,746)	(0.00)
(610,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		4,223	(10,912)	(0.01)
(430,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		1,624	(7,692)	(0.01)
					49,797	(166,612)	(0.14)
TOTAL WRITTEN O							
(cost USD (216,409)))					(166,612)	(0.14)
TOTAL OPTIONS (cost USD (185,083	3))					(155,145)	(0.13)
Swap Contracts -	- 0.10%						
Net Local						Unrealised	% of
Notional						Gain	Shareholders
Amount	Pay	Receive		Currency	Maturity Date	USD	Equity
	Interest Rate Swaps						
1,550,000	Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2029	4,630	0.01
8,840,000	Floating (CAD 3 month CDOR)	Fixed 2.250%		CAD	18/12/2021	1,240	0.00
590,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	18/12/2029	410	0.00
140,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%		EUR	18/12/2024	0	0.00
180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%		EUR	15/01/2025	1,577	0.00
380,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2026	3,077	0.00
270,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2029	3,943	0.01
80,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2049	3,914	0.00
1,070,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%		GBP	15/11/2025	33,428	0.03
460,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%		GBP	15/11/2028	15,326	0.01
190,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%		GBP	19/06/2040	1,212	0.00
370,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%		GBP	15/06/2049	1,950	0.00
174,750,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%		JPY	19/03/2030	1,048	0.00
1,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%		MYR	27/02/2024	8,131	0.01
6,950,000 7,500,000	Fixed 1.750% Floating (NOK 6 month NIBOR)	Floating (NOK 6 month NIBOR) Fixed 2.000%		NOK NOK	18/12/2029 19/03/2030	15,802 2,642	0.01 0.00
22,550,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)		SEK	18/12/2029	22,403	0.00
180,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%		SGD	18/12/2029	1,134	0.02
6,700,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2021	25,454	0.00
750,000	Fixed 1.750%	Floating (USD 3 month LIBOR)		USD	18/12/2021	1,788	0.00
5,000,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)		USD	25/07/2024	434	0.00
2,780,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2024	18,603	0.02
2,110,000	Fixed 3.000%	Floating (USD 3 month LIBOR)		USD	19/06/2029	3,459	0.00
560,000	Fixed 3.000%	Floating (USD 3 month LIBOR)		USD	20/06/2039	3,399	0.00
1,280,000	Fixed 1.842%	Floating (USD 3 month LIBOR)		USD	15/05/2045	4,561	0.01
UNREALISED GAII	ON INTEREST RATE SWAPS					179,565	0.15
200,000	Credit Default Swaps Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%		EUR	20/06/2024	893	0.00
1,350,000	Floating (iTraxx Europe.32-V1 Index)	Fixed 1.000%		EUR	20/12/2029	5,368	0.01
4,150,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%		USD	20/06/2024	20,578	0.02
330,000	Floating (Colombia Government	Fixed 1.000%		USD	20/06/2024	3,859	0.00
270,000	International Bond) Floating (Indonesia Government	Fixed 1.000%		USD	20/06/2024	3,187	0.00
200,000	International Bond) Floating (Saudi Government	Fixed 1.000%		USD	20/06/2024	2,245	0.0

Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
	Credit Default Swaps – (Continued)					
13,000,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	61,356	0.0
200,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	4,609	0.00
UNREALISED GAI	N ON CREDIT DEFAULT SWAPS				102,095	0.08
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				281,660	0.23
Net Local Notional					Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
1,210,000	Interest Rate Swaps Fixed 1.750%	Floating (ALID 6 month RRS)(A)	AUD	19/03/2030	(1 711)	(0.00
4,000,000	Floating (CAD 3 month CDOR)	Floating (AUD 6 month BBSW) Fixed 2.250%	CAD	18/12/2024	(1,711)	(0.00)
	- ,				(13,965)	(0.01)
1,490,000	Floating (CHE 6 month LIBOR)	Fixed 3.000% Fixed 0.500%	CAD CHF	19/06/2029 18/12/2029	(4,029)	(0.00)
250,000 1,190,000	Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.500% Fixed 0.000%	EUR	18/12/2029	(4,143) (5,309)	(0.00)
360,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(1,525)	(0.01)
		,	EUR			
300,000 1,450,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330% Floating (GBP 12 month LIBOR)	GBP	12/05/2031	(77)	(0.00)
320,000	Fixed 3.290%	Fixed 1.750%	GBP	15/11/2020	(31,076)	(0.03)
	Floating (GBP 6 month LIBOR)			19/06/2029	(289)	(0.00)
380,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	18/12/2029	(1,355)	(0.00)
19,360,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(119)	(0.00)
28,240,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(20)	(0.00
4,300,610,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(11,739)	(0.01)
200,760,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2029	(1,921)	(0.00)
43,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(5,351)	(0.01)
10,780,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(4,678)	(0.01
2,490,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(3,397)	(0.00)
1,700,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(1,972)	(0.00
670,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(16,457)	(0.01
1,120,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(1,892)	(0.00
810,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(16,383)	(0.01
510,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(377)	(0.00)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(127,785)	(0.10
	Credit Default Swaps					
1,100,000	Fixed 1.000%	Floating (iTraxx Europe.32-V1 Index)	EUR	20/12/2024	(1,631)	(0.01
1,080,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(12,642)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(597)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(232)	(0.00
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(226)	(0.00)
1,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(13,084)	(0.01
90,000	Fixed 1.000%	Floating (China Government	USD	20/12/2020	(1,022)	(0.00
140,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(1,544)	(0.00)
20,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(352)	(0.00
60,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(1,059)	(0.00)
50,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(866)	(0.00)
50,000		late an etien et Deneth				
10,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(173)	(0.00

Swap Contracts – (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps – (Continued)					
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,550)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(692)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(35,670)	(0.03)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(163,455)	(0.13)
MARKET VALUE O (cost USD 140,847,					142,906,780	115.84
OTHER ASSETS A	ND LIABILITIES				(19,538,261)	(15.84)
SHAREHOLDERS'	EQUITY				123,368,519	100.00
TOTAL INVESTMENT	тѕ				Market Value USD	% of Shareholders Equity
Total Investments exclu						
(cost USD 141,033,0 Unrealised gain on futu	,				143,175,721 67,262	116.06 0.05
Unrealised loss on futur					(174,547)	(0.14)
Unrealised gain on forw					109,604	0.09
Unrealised loss on forw					(234,320)	(0.19)
	used options (cost USD 31,326)				11,467	0.01
Market value of written	options (cost USD (216,409))				(166,612)	(0.14)
Unrealised gain on swa	ap contracts				281,660	0.23
Unrealised loss on swa	ip contracts				(163,455)	(0.13)
Other Assets and Liabil	lities				(19,538,261)	(15.84)
Shareholders' Equi	ity				123,368,519	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The counterparties for options Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, HSBC Bank Plc. and JP Morgan Chase Bank N.A..

The maximum individual counterparty exposure as at 30 November 2019 is 0.22% of the NAV.

- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- $^{\rm (f)}$ The yield for this fund as at 30 November 2019 was 1.936%.
- (9) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	EUR	Equity
Transferable se Corporate Bond Australia	curities admitted to an official exchange listing ls – 20.81%					
	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	442,152	0.07
Belgium 700,000	KBC Group NV	EUR	0.750%	18/10/2023	715,085	0.12
British Virgin Isla	nds					
	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	408,694	0.07
	Huarong Finance II Co., Ltd. Huarong Finance II Co., Ltd.	USD USD	5.500% 4.625%	16/01/2025 03/06/2026	310,838 193,497	0.05 0.03
200,000		332		00,00,2020	913,029	0.15
Canada					0.10,020	0.10
1,300,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	1,245,526	0.21
Denmark 550,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2020	E 47 E 20	0.10
	Orsted A/S ^(c)	EUR	1.750%	12/02/2030 09/12/3019	547,528 249,525	0.10
200,000	5,5,64,745	2011	1.70070	00/12/0010	797,053	0.14
France					707,000	0.14
850,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	969,548	0.17
1,300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,344,557	0.23
	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,594,216	0.78
,	Electricite de France S.A.	EUR	2.000%	02/10/2030	451,760	0.08
	Electricite de France S.A. (c) EssilorLuxottica S.A.	EUR USD	3.000% 2.500%	Perp. 30/06/2022	202,424 1,098,576	0.03 0.19
	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	1,102,679	0.19
	La Poste S.A.	EUR	1.000%	17/09/2034	711,067	0.13
	Orange S.A.	EUR	0.305%	04/09/2026	782,992	0.13
400,000		EUR	(0.255)%	21/03/2022	402,374	0.07
	Societe Generale S.A.	EUR	0.875%	01/07/2026	809,936	0.14
250,000	Total Capital International S.A.	USD	3.461%	12/07/2049	242,603	0.04
					12,712,732	2.17
Germany 700,000	Allianz S.E. (c)	EUR	1.301%	25/09/2049	696,108	0.12
	Commerzbank AG	EUR	4.000%	23/03/2026	504,439	0.09
	Deutsche Bank AG	USD	3.125%	13/01/2021	91,181	0.01
450,000	Deutsche Telekom AG	EUR	0.500%	05/07/2027	451,276	0.08
	Deutsche Telekom AG	EUR	1.375%	05/07/2034	562,958	0.10
	HOCHTIEF AG	EUR	1.250%	03/09/2031	441,360	0.07
200,000		AUD	6.000%	20/08/2020	127,387	0.02
1,000,000 2,500,000		SEK EUR	5.000% 0.375%	01/12/2020 15/03/2023	99,800 2,567,012	0.02 0.44
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	421,830	0.44
	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	315,755	0.05
	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	327,937	0.06
					6,607,043	1.13
Hong Kong	ONAO LIK Fisheidas Os. Iki	HOD	0.4050/	40/00/0000	044 444	0.05
	CNAC HK Finbridge Co., Ltd. CNAC HK Finbridge Co., Ltd.	USD USD	3.125% 4.625%	19/06/2022 14/03/2023	311,111 239,350	0.05 0.04
					550,461	0.09
Ireland						
750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	772,849	0.13
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,680,963	0.29
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,585,734	0.27
	AIB Group Plc. AIB Group Plc. ^(c)	EUR EUR	1.250% 1.875%	28/05/2024 19/11/2029	459,779 499,617	0.08 0.08
	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,509,900	0.08
	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	220,670	0.20
	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	702,998	0.12
					7,432,510	1.27
Italy 350,000	Societa Iniziative Autostradali e Servizi SoA	EUR	3.375%	13/02/2024	387,053	0.07
350,000	Societa Iniziative Autostradali e Servizi SpA	EUK	3.313%	13/02/2024	307,033	0.07

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
•	ds – (Continued)					
Japan						
	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	650,969	0.11
700,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	693,233	0.12
Luxembourg					1,344,202	0.23
550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	578,209	0.10
350,000		EUR	1.750%	12/03/2029	351,214	0.06
450,000	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	444,447	0.08
	DH Europe Finance II SARL	USD	2.600%	15/11/2029	228,091	0.04
	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	636,437	0.10
	European Financial Stability Facility	EUR	1.375%	31/05/2047	730,827	0.12
220,000	·	USD USD	5.150% 7.288%	11/02/2026	221,314 287,036	0.04 0.05
	Gazprom PJSC Via Gaz Capital S.A. Logicor Financing SARL	EUR	0.750%	16/08/2037 15/07/2024	653,328	0.05
	Logicor Financing SARL	EUR	1.625%	15/07/2027	761,231	0.13
	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	1,011,210	0.17
350,000	-	EUR	0.250%	02/07/2025	351,269	0.06
800,000	-	EUR	1.000%	02/07/2031	822,804	0.14
100,000	Medtronic Global Holdings S.C.A.	EUR	1.500%	02/07/2039	102,433	0.02
					7,179,850	1.22
Mexico	Mayiga City Airport Trust	USD	4.250%	31/10/2026	107.070	0.03
	Mexico City Airport Trust Mexico City Airport Trust	USD	4.250% 5.500%	31/07/2047	187,872 182,816	0.03
290,000	(4)	USD	3.875%	30/04/2028	266.607	0.05
300,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	274,224	0.05
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	579,231	0.10
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	9,538	0.00
					1,500,288	0.26
Netherlands		EUD.	4.5000/	00/00/0000	744.000	2.10
300,000	Bayer Capital Corp. BV	EUR EUR	1.500% 2.125%	26/06/2026 15/12/2029	741,909	0.12 0.05
450,000	,	EUR	3.875%	25/07/2023	331,821 508,943	0.03
	Enel Finance International NV	EUR	0.375%	17/06/2027	394,890	0.07
400,000		EUR	1.000%	20/09/2023	411,838	0.07
400,000	ING Groep NV ^(c)	EUR	1.012%	13/11/2030	399,056	0.07
	ING Groep NV ^(c)	USD	6.750%	Perp.	584,920	0.10
250,000	0,	GBP	6.125%	06/07/2039	452,615	0.08
400,000		EUR	0.840%	25/09/2025	401,926	0.07
400,000		EUR	1.332%	25/09/2028	403,652	0.07
,	Wintershall Dea Finance BV WPC Eurobond BV	EUR EUR	1.823% 1.350%	25/09/2031 15/04/2028	412,514 1,043,044	0.07 0.18
1,030,000	WPC Europoild BV	EUK	1.550%	13/04/2020		
Carrie					6,087,128	1.04
Spain 300.000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	310,977	0.05
	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	433,016	0.03
	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	332,544	0.06
400,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	406,446	0.07
	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	404,510	0.07
	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	307,373	0.05
	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	396,690	0.07
	Banco Santander S.A.	USD	2.706%	27/06/2024	735,045	0.13
	Banco Santander S.A. CaixaBank S.A.	USD EUR	3.306% 1.125%	27/06/2029 17/05/2024	187,995 310,127	0.03 0.05
	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	697,973	0.05
	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	749,745	0.12
	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	587,103	0.10
					5,859,544	1.00
Switzerland	Condit Suizana Conum AC 444A (C)(d)	1100	0.5000/	44/00/0005	4 470 400	0.00
	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	1,179,483	0.20
780,000	ates Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	815,343	0.14
United Kingdom	Avina Dia (C)	ODD	0.40501	4.4/4.4/0000	605 700	0.11
	Aviva Plc. ^(c) Barclays Bank Plc.	GBP USD	6.125%	14/11/2036	635,792	0.11
700,000	Darviays Darik Fig.	กอก	10.179%	12/06/2021	709,146	0.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
United Kingdom -						
	Barclays PIc. (c)	USD	4.610%	15/02/2023	615,558	0.10
	BP Capital Markets Plc. British Telecommunications Plc.	USD	3.814%	10/02/2024	193,455	0.03
1,050,000		EUR USD	0.500% 5.125%	12/09/2025 04/12/2028	346,792 1,093,941	0.06 0.19
	HSBC Holdings Plc. (c)	USD	3.803%	11/03/2025	1,804,478	0.13
	Legal & General Group Plc. (c)	GBP	3.750%	26/11/2049	529,460	0.09
300,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	291,665	0.05
850,000		USD	3.498%	15/05/2023	789,106	0.13
	Royal Bank of Scotland Group Plc. (c)	USD	4.519%	25/06/2024	769,313	0.13
600,000		EUR	1.750%	02/03/2026	626,145	0.11
250,000 1,500,000	·	USD USD	3.754% 2.875%	01/11/2029 18/06/2024	227,944 1,386,350	0.04 0.24
	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	299,379	0.05
					10,318,524	1.76
United States	AbbVG Inc	HOD	0.7500/	4.44.4.0000	200.000	0.00
350,000 150,000	AbbVie, Inc. AbbVie, Inc.	USD USD	3.750% 4.250%	14/11/2023 14/11/2028	333,882 150,140	0.06 0.03
1,000,000		USD	4.250% 3.250%	01/03/2025	933,109	0.03
400,000	·	USD	3.375%	15/08/2031	379,765	0.06
150,000		EUR	3.125%	15/06/2031	164,705	0.03
100,000		USD	2.500%	15/09/2024	91,056	0.02
750,000	American Tower Corp.	USD	3.800%	15/08/2029	727,616	0.12
550,000		USD	4.900%	01/02/2046	599,513	0.10
450,000		USD	4.150%	23/01/2025	444,930	0.08
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,852,983	0.49
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,107,962	0.19
	AT&T, Inc. AT&T, Inc.	USD USD	2.800% 3.200%	17/02/2021 01/03/2022	1,467,226 977,054	0.25 0.17
	AT&T, Inc.	USD	3.000%	30/06/2022	231,797	0.17
	AT&T, Inc.	USD	3.950%	15/01/2025	242,976	0.04
	AT&T, Inc.	USD	3.400%	15/05/2025	142,375	0.02
600,000	AT&T, Inc.	USD	4.100%	15/02/2028	590,718	0.10
3,150,000	AT&T, Inc.	USD	4.350%	01/03/2029	3,158,676	0.54
	AT&T, Inc.	EUR	1.800%	14/09/2039	384,506	0.07
	AT&T, Inc.	EUR	1.800%	14/09/2039	144,257	0.02
		USD	4.350%	15/06/2045	145,066	0.02
	Bank of America Corp. Bank of America Corp.	USD USD	4.125% 3.875%	22/01/2024 01/08/2025	1,072,319 146,592	0.18 0.02
600,000	•	USD	5.875%	07/02/2042	768,934	0.02
	BAT Capital Corp.	USD	3.222%	15/08/2024	323,793	0.06
200,000	·	USD	3.557%	15/08/2027	185,140	0.03
1,100,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,015,062	0.17
	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,607,463	0.27
	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	1,545,528	0.26
	BP Capital Markets America, Inc.	USD	3.017%	16/01/2027	141,476	0.02
	Capital One Financial Corp.	USD	2.500% 0.875%	12/05/2020	910,417	0.16
	Chubb INA Holdings, Inc. Chubb INA Holdings, Inc.	EUR EUR	0.875% 1.400%	15/06/2027 15/06/2031	154,113 476,327	0.03 0.08
	Cigna Corp.	USD	3.750%	15/07/2023	807,919	0.00
	Citigroup, Inc.	GBP	2.750%	24/01/2024	675,276	0.12
	Constellation Brands, Inc.	USD	3.700%	06/12/2026	632,249	0.11
	Discover Bank	USD	3.100%	04/06/2020	593,484	0.10
550,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	550,140	0.09
	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	1,649,535	0.28
	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	91,354	0.02
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	505,086	0.09
	Enterprise Products Operating LLC	USD	3.750% 4.750%	15/02/2025	1,929,192	0.33
	EQM Midstream Partners LP Fidelity National Information Services, Inc.	USD EUR	4.750% 0.750%	15/07/2023 21/05/2023	488,231 356,148	0.08 0.06
	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	184,561	0.00
	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	552,541	0.09
	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	579,637	0.10
600,000	Fisery, Inc.	EUR	1.125%	01/07/2027	616,509	0.10
586,000	General Electric Co.	USD	4.650%	17/10/2021	555,817	0.09
	General Electric Co.	USD	2.700%	09/10/2022	137,465	0.02
150,000						0.04
250,000	General Electric Co.	USD	3.100%	09/01/2023	232,117	
250,000 250,000	General Electric Co. General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	294,320	0.05
250,000	General Electric Co. General Electric Co.—Series MTNA General Motors Financial Co., Inc.					0.04 0.05 0.03 0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
United States – (0	Continued)					
	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	141,996	0.02
	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	2,533,019	0.43
	JPMorgan Chase & Co. ^(c)	EUR	1.001%	25/07/2031	917,802	0.16
	Keurig Dr Pepper, Inc. Keurig Dr Pepper, Inc.	USD USD	2.550% 4.597%	15/09/2026 25/05/2028	1,356,347 926,964	0.23 0.16
	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	48,391	0.10
	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	318,138	0.05
	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	272,131	0.05
	Lowe's Cos., Inc.	USD	3.650%	05/04/2029	730,608	0.12
	MetLife, Inc.	USD	3.600%	10/04/2024	125,219	0.02
450,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	441,897	0.08
550,000	Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	558,250	0.10
900,000	Morgan Stanley	USD	3.700%	23/10/2024	867,060	0.15
450,000	Morgan Stanley	USD	4.000%	23/07/2025	442,271	0.08
150,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	145,003	0.02
	MPLX LP	USD	4.500%	15/04/2038	226,445	0.04
	MPLX LP	USD	5.500%	15/02/2049	199,089	0.03
	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	137,306	0.02
	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	137,766	0.02
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	43,071	0.01
	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	526,846	0.09
	Reynolds American, Inc.	USD	3.250%	12/06/2020	98,700	0.02
	Reynolds American, Inc.	USD USD	4.000%	12/06/2022	189,202 323.440	0.03
	Sasol Financing USA LLC Sempra Energy	USD	5.875% 3.400%	27/03/2024 01/02/2028	470,400	0.05 0.08
	Sherwin-Williams Co.	USD	3.450%	01/02/2028	1,629,661	0.08
	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	326,280	0.06
	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	47,886	0.01
	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	395,454	0.07
	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	393,764	0.07
	United Technologies Corp.	USD	3.650%	16/08/2023	622,441	0.11
	United Technologies Corp.	USD	3.950%	16/08/2025	742,835	0.13
814,000	United Technologies Corp.	USD	4.125%	16/11/2028	833,030	0.14
750,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	745,971	0.13
750,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	694,641	0.12
250,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	251,244	0.04
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	935,683	0.16
	Western Midstream Operating LP	USD	4.750%	15/08/2028	131,987	0.02
	Western Midstream Operating LP	USD	5.450%	01/04/2044	38,650	0.01
550,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	521,232	0.09
TOTAL CORPOR	ATE RONDS				55,919,480	9.54
(cost EUR 116,47					122,006,486	20.81
Government Bo	onds – 47.24%					
	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	1,143,925	0.20
Belgium						
610,000	Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	885,897	0.15
1,100,000	Belgium Government Bond—Series 87 144A ^(d)	EUR	0.900%	22/06/2029	1,201,244	0.21
		-			2,087,141	0.36
Canada					<u> </u>	
	Canada Government Bond	CAD	2.750%	01/12/2048	1,957,421	0.33
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	140,922	0.03
	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	1,076,374	0.18
2,000,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,412,833	0.24
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	461,687	0.08
					5,049,237	0.86
China 11 500 000	Agricultural Development Bank of China—Series 1906	CNIV	2 7400/	12/07/2020	1,498,265	0.00
	Agricultural Development Bank of China—Series 1906 China Development Bank—Series 1710	CNY CNY	3.740%	12/07/2029 10/04/2027	1,498,265 641,067	0.26 0.11
	China Development Bank—Series 1710 China Development Bank—Series 1909	CNY	4.040% 3.500%	13/08/2026	2,199,780	0.11
	China Government Bond—Series 1909 China Government Bond—Series 1906	CNY	3.290%	23/05/2029	3,940,428	0.37
	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	152,270	0.03

Holdings	Sequeity Description	C	Interest Rate ^(a)	Maturity Date ^(b)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate(4)	Maturity Date(8)	EUR	Equity
Government Bo China – (Continue	nds – (Continued) ed)					
	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	1,016,001	0.17
100,000	China Government International Bond	EUR	0.500%	12/11/2031	98,600	0.02
					9,546,411	1.63
Denmark						
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	414,400	0.07
France						
, ,	France Government Bond OAT France Government Bond OAT 144A ^(d)	EUR EUR	4.500% 1.750%	25/04/2041 25/05/2066	2,371,272 860,148	0.40 0.15
333,533	Trained Geterminent Bend Gritt Train		111 00 70	20,00,2000		
					3,231,420	0.55
Germany 1,120,000	KEW	GBP	5.500%	18/06/2025	1,638,802	0.28
900,000		EUR	0.625%	22/02/2027	954,086	0.20
1,000,000		EUR	0.625%	07/01/2028	1,062,945	0.18
					3,655,833	0.62
Indonesia					.,,000	5.52
	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,147,159	0.19
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,515,000	0.77
	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	873,669	0.15
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,033,507	0.18
					7,569,335	1.29
Ireland						
930,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,003,940	0.17
Israel						
1,640,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	475,603	0.08
Italy	Italy Dynasi Daliannali Dal Tagara	EUD	4.2500/	15/04/2022	2 244 220	0.55
	Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	EUR EUR	1.350% 2.800%	15/04/2022 01/12/2028	3,211,229 1,436,715	0.55 0.25
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.500%	01/03/2030	1,824,042	0.31
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.950%	01/09/2038	4,750,485	0.81
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	993,863	0.17
1,990,000	Italy Certificati di Credito del Tesoro ^(c)	EUR	1.508%	15/01/2025	2,066,545	0.35
					14,282,879	2.44
Japan	James Conserved Band Codes 40	IDV	0.5000/	00/00/0050	0.040.500	4.40
818,750,000 2 115 000 000	Japan Government Bond—Series 12 Japan Government Bond—Series 141	JPY JPY	0.500% 0.100%	20/03/2059 20/09/2024	6,918,522 17,788,265	1.18 3.03
	·	JPY	1.400%	20/09/2034	17,391,778	2.97
71,000,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	606,534	0.10
117,550,000	Japan Government Bond—Series 169	JPY	0.300%	20/06/2039	984,932	0.17
1,035,550,000	Japan Government Bond—Series 170	JPY	0.300%	20/09/2039	8,669,698	1.48
338,632,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,871,246	0.49
	Japan Government Bond—Series 21 Japan Government Bond—Series 24	JPY JPY	0.100% 0.100%	10/03/2026 10/03/2029	7,007,256 1,335,253	1.20 0.23
	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	290,023	0.05
	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	25,390	0.00
373,100,000	Japan Government Bond—Series 355	JPY	0.100%	20/06/2029	3,155,349	0.54
269,250,000	Japan Government Bond—Series 356	JPY	0.100%	20/09/2029	2,274,621	0.39
	Japan Government Bond—Series 406	JPY	0.100%	01/11/2021	23,694,013	4.04
	•	JPY	0.400%	20/09/2049	1,024,366	0.17
	Japan Treasury Discount Bill—Series 865 Japan Treasury Discount Bill—Series 872	JPY JPY	(0.232)% (0.175)%	27/01/2020 02/03/2020	6,493,482 58,391,736	1.11 9.96
7,004,400,000	Supul Housely Bissouth Bill Golles 672	01 1	(0.170)70	02,00,2020		
					158,922,464	27.11
Portugal 850.000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	972,145	0.17
Qatar		20.1			-,-,0	0.17
	Qatar Government International Bond	USD	3.875%	23/04/2023	191,633	0.03
	Qatar Government International Bond	USD	4.500%	23/04/2028	218,919	0.04
	Qatar Government International Bond	USD	5.103%	23/04/2048	478,423	0.08
830,000	Qatar Government International Bond	USD	5.103%	23/04/2048	968,516	0.17

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
	onds – (Continued)	<u> </u>				
Russia	(,					
17,600,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	261,623	0.04
South Africa						
	South Africa Government International Bond	USD	4.850%	30/09/2029	215,698	0.04
200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	174,050	0.03
					389,748	0.07
South Korea						
	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	3,361,028	0.57
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,348,472	0.23
					4,709,500	0.80
Spain						
	Spain Government Bond	EUR	0.050%	31/01/2021	1,951,184	0.33
	Spain Government Bond 144A ^(d)	EUR	4.800%	31/01/2024	3,472,373	0.59
	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	738,829	0.13
	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	5,756,755	0.98
720,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	1,151,982	0.20
					13,071,123	2.23
Thailand						
	Thailand Government Bond	THB	1.875%	17/06/2022	2,217,625	0.38
	Thailand Government Bond	THB	3.625%	16/06/2023	991,178	0.17
100,010,000	Thailand Government Bond	THB	2.400%	17/12/2023	3,131,163	0.53
					6,339,966	1.08
United Arab Emir						
	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	485,883	0.08
1,370,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,452,897	0.25
					1,938,780	0.33
United Kingdom						
	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,342,698	0.40
	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,960,046	0.33
	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,458,368	0.25
	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,878,215	0.32
1,330,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,959,548	0.51
					10,598,875	1.81
United States						
	United States Treasury Note/Bond	USD	1.625%	30/11/2026	10,237,588	1.75
19,330,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	19,140,681	3.26
					29,378,269	5.01
TOTAL GOVERN (cost EUR 268,95					276,900,108	47.24
Supranationals	- 2.01%					
	Asian Development Bank	EUR	0.200%	25/05/2023	2,248,378	0.38
	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	4,953,895	0.85
	European Investment Bank	SEK	5.000%	01/12/2020	59,875	0.01
	European Investment Bank	GBP	1.375%	07/03/2025	1,622,456	0.28
	European Investment Bank	SEK	1.750%	12/11/2026	703,825	0.12
	European Investment Bank	EUR	0.875%	14/01/2028	2,181,312	0.37
					11,769,741	2.01
TOTAL SUPRAN	ATIONALS					
(cost EUR 11,433	3,812)				11,769,741	2.01

						% of
Holdings	Security Description				Market Value EUR	Shareholders' Equity
Mutual Funds –	1.04%					
Ireland 612	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				6,105,172	1.04
TOTAL MUTUAL (cost EUR 6,106,					6,105,172	1.04
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				440 704 507	74.40
(cost EUR 402,96	96,931)				416,781,507	71.10
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
	curities dealt in another regulated market					
Corporate Bond Australia	ds – 10.95%					
	Commonwealth Bank of Australia 144A ^{(c)(d)}	USD	3.610%	12/09/2034	593,399	0.10
	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	3.763%	28/11/2028	190,866	0.03
1,200,000	Westpac Banking Corp. (c)	USD	4.110%	24/07/2034	1,132,302	0.20
					1,916,567	0.33
Bermuda 1 100 000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	1,091,201	0.19
Cayman Islands					.,,	
	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	330,675	0.06
France	BNP Paribas S.A. 144A ^(d)	USD	3.375%	00/01/2025	2 042 246	0.67
	BNP Paribas S.A. 144A ^{(c)(d)}	USD	4.375%	09/01/2025 01/03/2033	3,942,346 775,724	0.07
	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	1,917,793	0.33
	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	325,346	0.06
	Credit Agricole S.A. 144A ^(d)	USD	3.750%	24/04/2023	616,577	0.10
1,700,000	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	1,730,588	0.30
					9,308,374	1.59
1,225,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,113,479	0.19
Ireland 250.000	AIB Group Plc. 144A ^{(c)(d)}	USD	4.263%	10/04/2025	239,447	0.04
Luxembourg	·					
-	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	147,105	0.02
Mexico						
.,	Petroleos Mexicanos	USD	4.500%	23/01/2026	17,850	0.00
	Petroleos Mexicanos	USD	6.490%	23/01/2027	86,306	0.02
10,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	8,831	0.00
Netherlands					112,987	0.02
	Deutsche Telekom International Finance BV 144A ^(d)	USD	2.485%	19/09/2023	457,163	0.08
1,000,000	Deutsche Telekom International Finance BV 144A ^(d)	USD	4.375%	21/06/2028	1,013,966	0.17
	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	473,731	0.08
	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	437,316	0.08
250,000	Syngenta Finance NV 144A ^(d)	USD	5.182%	24/04/2028	242,132	0.04
					2,624,308	0.45
Switzerland 1,600,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	1,551,694	0.26
United Kingdom	V. () 0 F	1100	0.7500/	10/04/0004	1 105 757	
1,250,000 United States	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,195,757	0.20
	AbbVie, Inc. 144A ^(d)	USD	2.600%	21/11/2024	1,187,642	0.20
	AbbVie, Inc. 144A ^(d)	USD	2.950%	21/11/2026	1,192,197	0.20
	AbbVie, Inc. 144A ^(d)	USD	3.200%	21/11/2029	1,199,364	0.20
	AbbVie, Inc. 144A ^(d)	USD	4.050%	21/11/2039	521,464	0.09
	AbbVie, Inc. 144A ^(d)	USD	4.250%	21/11/2049	620,021	0.11
	Apple, Inc.	USD	2.950%	11/09/2049	310,839	0.05
	AT&T, Inc.	USD	4.850%	15/07/2045	51,403	0.01
	Bayer US Finance II LLC 144A ^(d)	USD	4.250%	15/12/2025	682,452	0.12
1,100,000	BBVA USA	USD	3.500%	11/06/2021	1,017,396	0.17

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
	ds – (Continued)		orocr rato			
United States – (0	· ·					
•	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	367,768	0.06
1,600,000	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/10/2022	1,478,933	0.25
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	1,540,583	0.26
2,300,000	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	2,190,263	0.37
350,000	Charter Communications Operating LLC Via Charter Communications					
	Operating Capital	USD	3.579%	23/07/2020	320,636	0.05
	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	875,695	0.15
	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,093,749	0.36
600,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	570,012	0.10
800 000	Comcast Corp.	USD	3.700%	15/04/2024	773,316	0.10
	Comcast Corp.	USD	3.950%	15/10/2025	594,805	0.10
	Comcast Corp.	USD	4.150%	15/10/2028	1,434,200	0.24
	Comcast Corp.	USD	5.650%	15/06/2035	775,560	0.13
	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,168,602	0.20
600,000	Dell International LLC Via EMC Corp. 144A(d)	USD	6.020%	15/06/2026	623,678	0.11
800,000	Dell International LLC Via EMC Corp. 144A ^(d)	USD	4.900%	01/10/2026	791,408	0.13
1,800,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	1,750,540	0.30
900,000	Expedia Group, Inc. 144A ^(d)	USD	3.250%	15/02/2030	800,155	0.14
	Fiserv, Inc.	USD	3.200%	01/07/2026	518,612	0.09
	Fiserv, Inc.	USD	3.500%	01/07/2029	1,051,072	0.18
	Fox Corp. 144A ^(d)	USD	4.030%	25/01/2024	193,412	0.03
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	1,519,313	0.26
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,166,426	0.20
	Huntington National Bank	USD	3.250%	14/05/2021	1,525,630	0.26
	JPMorgan Chase & Co. (c)	USD	4.023%	05/12/2024	1,646,202	0.28
	JPMorgan Chase & Co. (c)	USD	3.882%	24/07/2038	755,774	0.13
	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	79,262	0.01
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	572,676	0.10
	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	923,029	0.16
	Morgan Stanley ^(C) Occidental Petroleum Corp.	USD USD	2.720% 5.550%	22/07/2025 15/03/2026	965,329 567,830	0.16 0.10
	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	498,724	0.10
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	1,213,062	0.09
	Time Warner Cable LLC	USD	5.000%	01/02/2020	502,172	0.09
	Time Warner Cable LLC	USD	4.125%	15/02/2021	46,218	0.01
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	3,260,503	0.56
600,000	WEA Finance LLC 144A ^(d)	USD	3.500%	15/06/2029	564,995	0.10
2,100,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	1,999,739	0.34
50,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	38,135	0.01
TOTAL CORPOR	ATE PONDS				44,540,796	7.60
(cost EUR 61,258					64,172,390	10.95
Government Bo United States	onds – 0.10%					
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	569,246	0.10
TOTAL GOVERN (cost EUR 522,39					569,246	0.10
•	t Backed Obligations – 18.07%					
United States	Foderal Home Lean Martages Corp. (FULMC)	LICD	E 0000/	01/00/2022	46.070	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 3.000%	01/09/2023 15/12/2027	16,070 14,453	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	75,700	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	668,672	0.01
183,027		USD	5.000%	01/12/2038	183,753	0.03
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.335%	15/07/2039	103,755	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	14,787	0.00
83,229		USD	4.000%	01/02/2041	81,003	0.01
48,625		USD	4.000%	01/02/2041	47,334	0.01
415,328		USD	4.235%	15/05/2041	60,809	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	9,584	0.00
665,552	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.285%	15/03/2044	99,543	0.02
819,073	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.235%	15/05/2046	131,597	0.02
3,815,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	3,674,593	0.63
7,297,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	7,098,966	1.21
89,874	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	82,103	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States - (C			5.0000/	0.4/0.5/0.000	445.050	0.07
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.000% 6.625%	01/05/2023 15/11/2030	415,852 788,969	0.07 0.13
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2031	100,056	0.02
	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	523,371	0.09
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	17,706	0.00
	Federal National Mortgage Association (FNMA)(c)	USD	4.842%	25/12/2041	60,772	0.01
	Federal National Mortgage Association (FNMA) ^(c)	USD	4.962%	25/07/2042	180,467	0.03
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	99,663	0.02
	Federal National Mortgage Association (FNMA)	USD USD	7.000% 3.000%	25/10/2042 01/12/2042	34,743	0.01 0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,328 13,848	0.00
24,560	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	23,093	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,156	0.00
22,793	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,431	0.00
64,308	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	60,466	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,470	0.00
34,454	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,386	0.01
15,274	. ,	USD USD	3.000%	01/04/2043	14,357	0.00 0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000% 3.000%	01/04/2043 01/04/2043	18,290 66,544	0.00
63,562	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	59.747	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	701,017	0.12
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	594,253	0.10
707,356	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	686,605	0.12
302,585	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	293,537	0.05
4,363,101		USD	4.000%	01/01/2048	4,215,856	0.72
999,587	Federal National Mortgage Association (FNMA)(c)	USD	4.442%	25/02/2048	130,969	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	851,057	0.15
494,269	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2049	480,800	0.08
315,689	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) TBA ^(g)	USD USD	5.000% 2.500%	01/08/2049	306,186	0.05 1.23
8,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	12/12/2049 12/12/2049	7,194,881 7,370,932	1.26
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	12/12/2049	4,664,658	0.80
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	12/12/2049	942,880	0.16
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	12/12/2049	954,742	0.16
8,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	12/12/2049	7,767,467	1.33
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	14/01/2050	1,798,081	0.31
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	14/01/2050	3,732,011	0.64
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g) Government National Mortgage Association (GNMA) ^(c)	USD	5.000%	14/01/2050	1,943,358	0.33
550,634 384,810	Government National Mortgage Association (GNMA) ^(c)	USD USD	4.526% 4.276%	20/02/2040 20/08/2040	94,835 61,429	0.02 0.01
775,280	Government National Mortgage Association (GNMA)(c)	USD	4.426%	20/06/2043	129,056	0.02
234,272	Government National Mortgage Association (GNMA)(c)	USD	4.854%	20/08/2043	45,433	0.01
352,495	Government National Mortgage Association (GNMA)(c)	USD	4.376%	20/09/2043	59,389	0.01
547,798	Government National Mortgage Association (GNMA)(c)	USD	4.376%	20/10/2043	65,272	0.01
236,878	Government National Mortgage Association (GNMA) ^(c)	USD	4.376%	20/11/2043	40,934	0.01
282,263	Government National Mortgage Association (GNMA)(c)	USD	3.876%	20/09/2044	41,486	0.01
666,160	Government National Mortgage Association (GNMA)(c)	USD	3.876%	20/11/2044	92,355	0.02
510,404	Government National Mortgage Association (GNMA)	USD USD	4.000%	20/11/2044	493,119	0.08
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.000% 4.000%	20/12/2044 20/05/2045	572,095 45,486	0.10 0.01
	Government National Mortgage Association (GNMA) ^(c)	USD	3.986%	20/08/2045	246,667	0.04
432.448	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	51,651	0.01
367,206	Government National Mortgage Association (GNMA)(c)	USD	4.526%	20/08/2045	55,417	0.01
125,893	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	121,165	0.02
187,730	Government National Mortgage Association (GNMA) ^(c)	USD	4.476%	20/11/2045	31,779	0.01
278,329	Government National Mortgage Association (GNMA) ^(c)	USD	4.526%	20/11/2045	41,295	0.01
367,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	353,078	0.06
301,140	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	41,925	0.01
778,552 2,736,366	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 4.500%	20/05/2048 20/08/2048	744,840 2,614,190	0.13 0.45
5,098,573	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	4,866,581	0.43
662,546	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	638,931	0.11
1,540,457	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	1,483,252	0.25
704,202	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	677,451	0.12
1,000,080	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	961,724	0.16
8,443,339	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	8,028,842	1.37
4,167,594	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	3,994,321	0.68
1,391,365	Government National Mortgage Association (GNMA)(c)	USD	4.326%	20/08/2049	202,390	0.03
1,192,086	Government National Mortgage Association (GNMA)(c)	USD	4.376%	20/09/2049	171,556	0.03
1,210,013	Government National Mortgage Association (GNMA) ^(c)	USD	4.376%	20/09/2049	172,469	0.03

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
-	t Backed Obligations – (Continued)					
United States – (0	•	LIOD	0.5000/	00/40/0040	4 007 004	0.04
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	3.500% 4.000%	20/10/2049 20/10/2049	1,227,804 132,775	0.21 0.02
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	19/12/2049	4.668.743	0.02
	Government National Mortgage Association (GNMA) TBA	USD	5.000%	19/12/2049	957,343	0.16
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/01/2050	11,196,036	1.91
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	21/01/2050	959,474	0.16
					105,964,829	18.07
TOTAL AGENCIE (cost EUR 103,68	ES ASSET BACKED OBLIGATIONS 33,171)				105,964,829	18.07
Non-Agencies /	Asset Backed Obligations – 7.93%					
Cayman Islands						
	ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	3.329%	01/05/2026	2,484,544	0.43
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.332%	09/06/2030	2,408,880	0.41
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	2.911%	31/12/2027	1,882,903	0.32
	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)}	USD	3.133%	18/04/2026	194,177	0.03
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	2.751%	15/04/2029	3,873,954	0.66
	OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD USD	2.903% 2.809%	18/10/2026 01/05/2026	361,410 701,111	0.06 0.12
770,010	William See vill Ed. 2014 IV VIV. 144V	000	2.00070	01/00/2020	11,906,979	2.03
United Kingdom					,,,,,,,	
249,421	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c)	GBP	1.005%	13/01/2039	288,079	0.05
169,230		GBP	0.975%	15/09/2044	197,027	0.03
	Finsbury Square Plc. 2018-2 "A" ^(c)	GBP	1.730%	12/09/2068	1,457,317	0.25
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.602%	20/08/2056	766,460	0.13
	Malt Hill No 2 Plc. "A"(c)	GBP	1.542%	27/11/2055	1,595,044	0.27
	Mortgage Funding Plc. 2008-1 "A1" ^(c)	GBP	1.885%	13/03/2046	466,149	0.08
	Ripon Mortgages Plc. 1X "A1"(C)	GBP	1.602%	20/08/2056	282,602	0.05
	Ripon Mortgages Plc. 1X "A2" ^(C)	GBP	1.602%	20/08/2056	2,543,423	0.43
	Stratton Mortgage Funding Plc. 2019-1 "A" ^(c) Tower Bridge Funding No 2 Plc. "A" ^(c)	GBP GBP	1.911% 1.676%	25/05/2051 20/03/2056	1,908,566 3,213,525	0.33 0.55
					12,718,192	2.17
United States						
	American Home Mortgage Assets Trust 2006-2 "1A1"(c)	USD	3.286%	25/09/2046	754,409	0.13
	ECMC Group Student Loan Trust 2018-1A "A" 144A(c)(d)	USD	2.458%	27/02/2068	2,001,204	0.34
	Ford Credit Auto Owner Trust 2018-1 "A" 144A ^(d)	USD	3.190%	15/07/2031	3,406,586	0.58
	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3"(c)	USD	5.008%	25/10/2027	271,059	0.05
	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	2.960%	25/05/2034	1,708,581	0.29
	KnowledgeWorks Foundation 2010-1 "A" ^(c) Lehman XS Trust Series 2005-5N "1A1" ^(c)	USD USD	2.860%	25/02/2042	62,738	0.01 0.04
	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	2.008% 1.898%	25/11/2035 25/09/2046	250,670	0.04
	Louisiana Public Facilities Authority 2011-A "A3"(c)	USD	2.890%	25/04/2035	518,981 3,369,494	0.09
	Montana Higher Education Student Assistance Corp. 2012-1 "A3"(c)	USD	2.774%	20/07/2043	634,863	0.11
	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	280,517	0.05
	Navient Student Loan Trust 2017-2A "A" 144A ^{(c)(d)}	USD	2.758%	27/12/2066	2,471,804	0.03
	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" ^(c)	USD	3.049%	01/10/2037	1,066,100	0.18
	PHEAA Student Loan Trust 2016-1A"A" 144A(c)(d)	USD	2.858%	25/09/2065	1,585,566	0.27
	RASC 2006-KS7 Trust "A4"(c)	USD	1.948%	25/09/2036	503,142	0.09
	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	2.686%	28/10/2041	289,751	0.05
	SLM Student Loan Trust 2005-5 "A4"(c)	USD	2.080%	25/10/2028	1,368,466	0.23
246,183	SLM Student Loan Trust 2006-10 "A5A"(c)	USD	2.040%	25/04/2027	223,457	0.04
	SLM Student Loan Trust 2008-2 "A3"(c)	USD	2.690%	25/04/2023	247,485	0.04
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	3.590%	25/07/2022	570,564	0.10
337,838	Soundview Home Loan Trust 2007-NS1 "A3"(c)	USD	1.908%	25/01/2037	303,611	0.05
TOTAL NON-ACT	ENCIES ASSET BACKED OBLIGATIONS				21,889,048	3.73
(cost EUR 44,313					46,514,219	7.93
Municipal Bond	ls – 0.29%					
United States 1,448,186	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	2.790%	25/10/2037	1,312,650	0.22

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity
	onds – (Continued)					
	 (Continued) Oto State of California 	USD	7.625%	01/03/2040	220,292	0.04
150,0	O00 State of Illinois	USD	6.725%	01/04/2035	159,097	0.03
					1,692,039	0.29
TOTAL MUNI (cost EUR 1,5	CIPAL BONDS 571,079)				1,692,039	0.29
TOTAL TRAN	SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 1,347,992)				218,912,723	37.34
Other Trans	ferable Securities					
Government Canada	t Bonds – 0.63%					
	000 Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,293,507	0.22
	O00 Province of Ontario Canada	CAD	2.600%	02/06/2025	1,486,080	0.25
	000 Province of Ontario Canada	CAD	4.650%	02/06/2041	755,728	0.13
200,0	000 Province of Quebec Canada	CAD	4.250%	01/12/2021	143,460	0.03
TOTAL GOVE	ERNMENT BONDS				3,678,775	0.63
(cost EUR 3,5					3,678,775	0.63
TOTAL OTHE (cost EUR 3,5	R TRANSFERABLE SECURITIES 63,332)				3,678,775	0.63
MARKET VAL	LUE OF INVESTMENTS EXCLUDING DERIVATIVES 7,878,255)				639,373,005	109.07
Futures Con	stracts – (0.06%)					
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
105	AUD Australian Treasury Bonds 10YR Futures 16/12/2019		Long	9,494,559	56,573	0.01
80	Australian Treasury Bonds 3YR Futures 16/12/2019		Long	5,699,976	12,463	0.00
				15,194,535	69,036	0.01
	EUR					
10	<u>'</u>		Long	2,077,600	13,520	0.00
45	GBP UK Long Gilt Bond Futures 27/03/2020		Long	7,008,158	5,889	0.00
	USD					
(122)	US Treasury Notes 2YR Futures 31/03/2020		Short	(23,896,785)	20,749	0.01
(84)	US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long Short	22,523,180 (10,858,861)	79,178 31,104	0.01 0.01
				(12,232,466)	131,031	0.03
UNREALISED	GAIN ON FUTURES CONTRACTS				219,476	0.04
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value EUR	Loss EUR	Shareholders' Equity
46	CAD Canadian Government Bond 10YR Futures 20/03/2020		Long	4,401,049	(629)	(0.00)
	EUR					
19			Long	3,183,450	(88,260)	(0.02)
80	German Federal Republic Bonds 10YR Futures 06/12/2019 German Federal Republic Bonds 2YR Futures 06/12/2019		Long Long	13,680,800 2,127,715	(252,320) (13,680)	(0.04) (0.00)
	German Federal Republic Bonds 5Y Futures 06/12/2019 German Federal Republic Bonds 5Y Futures 06/12/2019		Long	20,279,300	(110,530)	(0.00)
				39,271,265	(464,790)	(0.08)
	JPY					
5			Long	6,353,767	(3,070)	(0.00)
35	USD US Treasury Long Bond Futures 20/03/2020		Long	5,057,407	(5,177)	(0.00)

Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% o Shareholders Equity
	USD – (Continued)						
	US Treasury Notes 10YR Futures 20/03/2020			Long	40,566,274	(106,771)	(0.02
56	US Treasury Notes 5YR Futures 31/03/2020			Long _	6,051,789	(11,930)	(0.00
					51,675,470	(123,878)	(0.02
UNREALISED	LOSS ON FUTURES CONTRACTS					(592,367)	(0.10
Forward Curi	rency Contracts – (0.21%)						
	Amount		Amount		Maturity	Unrealised Gain	% c Shareholders
Currency	Bought	Currency	Sold		Date	EUR	Equit
GBP	3,359,310	EUR	3,919,722		04/12/2019	21,147	0.0
THB	42,833,552	USD	1,415,698		18/12/2019	2,074	0.0
USD	7,253,982	JPY	782,797,504		27/01/2020	72,030	0.0
EUR	94,944,904	JPY	11,421,898,378		05/02/2020	182,186	0.0
USD	13,885,250	EUR	12,547,487		20/02/2020	4,531	0.00
USD	6,850,151	KRW	7,967,479,000		25/02/2020	79,011	0.02
USD		JPY	7,038,416,642		02/03/2020		
	65,287,195	JFT	7,030,410,042		02/03/2020	592,846	0.10
UNREALISED	GAIN ON FORWARD CURRENCY CONT	RACTS				953,825	0.10
					**	Unrealised	% 0
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders Equity
EUR	36,021,510	GBP	31,959,926		04/12/2019	(1,471,267)	(0.26
EUR	791,044	MXN	17,379,462		05/12/2019	(18,474)	(0.00
EUR	847.620	SEK	9,173,000		05/12/2019	(25,839)	(0.00
MXN	7.751.992	EUR	361,152		05/12/2019	(72)	(0.00
	, . ,	THB			18/12/2019	. ,	
USD	8,460,752		258,986,223			(102,465)	(0.02
KRW	1,374,736,000	USD	1,168,000		20/12/2019	(2,770)	(0.00
EUR	417,190	ILS	1,644,445		13/01/2020	(12,794)	(0.00)
EUR	8,950,355	CAD	13,155,440		30/01/2020	(8,817)	(0.00)
EUR	356,645	DKK	2,663,465		30/01/2020	(41)	(0.00)
EUR	9,248,544	CNH	72,287,480		31/01/2020	(40,488)	(0.01
JPY	132,729,000	EUR	1,106,283		05/02/2020	(5,086)	(0.00
EUR	347,571,707	USD	385,026,226		20/02/2020	(485,139)	(0.08
						(, ,	
USD	1,119,140	IDR	15,948,861,711		25/02/2020	(999)	(0.00)
USD	1,119,140 LOSS ON FORWARD CURRENCY CONT		15,948,861,711		25/02/2020	(999) (2,174,251)	(0.37)
USD	LOSS ON FORWARD CURRENCY CONT	TRACTS	15,948,861,711		25/02/2020	. , ,	
USD	LOSS ON FORWARD CURRENCY CONT	TRACTS				(2,174,251) Unrealised	(0.37)
USD	LOSS ON FORWARD CURRENCY CONT	TRACTS	15,948,861,711 Amount Sold		25/02/2020 Maturity Date	(2,174,251)	(0.37)
UNREALISED Share Class	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought	TRACTS - 0.50% Currency	Amount Sold		Maturity Date	(2,174,251) Unrealised Gain EUR	(0.37) % o Shareholders Equity
UNREALISED Share Class	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount	FRACTS - 0.50%	Amount		Maturity	(2,174,251) Unrealised Gain	(0.37) % o
UNREALISED Share Class Currency GBP USD	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889	Currency EUR EUR	Amount Sold 70,840,046 247,873,472	ES	Maturity Date 04/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876	% o Shareholders Equity 0.50
UNREALISED Share Class Currency GBP USD	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289	Currency EUR EUR	Amount Sold 70,840,046 247,873,472	ES	Maturity Date 04/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876 348,543	% o Shareholders Equity 0.56
UNREALISED Share Class Currency GBP USD	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289	Currency EUR EUR	Amount Sold 70,840,046 247,873,472	ES	Maturity Date 04/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419	% o Shareholders Equity 0.55 0.06 0.56 % o Shareholders
USD UNREALISED Share Class Currency GBP USD UNREALISED Currency	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought	Currency EUR EUR RACTS HELD FO	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOS Amount Sold	ES	Maturity Date 04/12/2019 20/02/2020 Maturity Date	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR	% o' Shareholders Equity 0.56 0.06 0.56 % o' Shareholders Equity
USD UNREALISED Share Class Currency GBP USD UNREALISED Currency EUR	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947	Currency EUR EUR RACTS HELD FO Currency	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564	ES	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240)	% o' Shareholders Equity 0.55 0.06 0.55 Shareholders Equity 0.55 (0.00 0.56 0.56 0.56 0.56 0.56 0.56 0.56
USD UNREALISED Share Class: Currency GBP USD UNREALISED Currency EUR NOK	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818	Currency EUR EUR RACTS HELD FO Currency GBP EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOS Amount Sold 1,528,564 46,593,481	ES	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833)	% o' Shareholders Equity 0.56 0.56 Shareholders Equity (0.00
USD UNREALISED Share Class Currency GBP USD UNREALISED Currency EUR NOK CHF	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417	Currency Currency EUR EUR Currency GBP EUR EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031		Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253)	(0.37 % o Shareholders Equity 0.5i 0.0i 0.5c % o Shareholders Equity (0.000 (0.05) (0.01)
USD UNREALISED Share Class Currency GBP USD UNREALISED Currency EUR NOK CHF UNREALISED	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT	Currency Currency EUR EUR Currency GBP EUR EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031		Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833)	(0.37 % o Shareholders Equity 0.5: 0.00 0.5: % o Shareholders Equity (0.00 (0.05: (0.00) (0.01)
USD UNREALISED Share Class Currency GBP USD UNREALISED Currency EUR NOK CHF	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT	Currency Currency EUR EUR Currency GBP EUR EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031		Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326)	(0.37 % o o Shareholders Equit 0.5 0.00 0.5i % o o Shareholders Equit (0.00 (0.01 (0.06
USD UNREALISED Share Class Currency GBP USD UNREALISED Currency EUR NOK CHF UNREALISED	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT	Currency Currency EUR EUR Currency GBP EUR EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031		Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253)	(0.37 % o Shareholders Equity 0.5: 0.00 0.5: % o Shareholders Equity (0.00: (0.05: (0.01) (0.06: % o Shareholders Shareholders
UNREALISED Currency GBP USD Currency EUR NOK CHF UNREALISED Options – (0.	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT 13%) Security Description Purchased Options	Currency Currency EUR EUR Currency GBP EUR EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031		Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020 Unrealised Gain/(Loss)	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326)	(0.37 % o Shareholders Equity 0.5: 0.00 0.5: % o Shareholders Equity (0.00: (0.05: (0.01) (0.06: % o Shareholders Shareholders
UNREALISED Share Class Currency GBP UNREALISED Currency EUR NOK CHF UNREALISED Options – (0.	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT 13%) Security Description Purchased Options USD	Currency EUR EUR RACTS HELD FO Currency GBP EUR EUR EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031 DR HEDGING PURPOSI	ES	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020 Unrealised Gain/(Loss) EUR	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326) Market Value EUR	(0.37 % o Shareholders Equity 0.55 0.06 0.56 % o Shareholders Equity (0.00 (0.05 (0.01 (0.06
USD UNREALISED Share Class: Currency GBP USD UNREALISED EUR NOK CHF UNREALISED Options – (0. Holdings	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT 13%) Security Description Purchased Options USD ,000 Call 3 month LIBOR Swaption	Currency EUR EUR RACTS HELD FO Currency GBP EUR	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOS Amount Sold 1,528,564 46,593,481 8,154,031 DR HEDGING PURPOS	ES Strike 1.30	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020 Unrealised Gain/(Loss) EUR	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326) Market Value EUR	(0.37 % o Shareholders Equity 0.56 0.06 0.56 % o Shareholders Equity (0.00 (0.05 (0.01 (0.06 Shareholders Equity)
UNREALISED Currency GBP USD UNREALISED Currency EUR NOK CHF UNREALISED Options – (0. Holdings	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT 13%) Security Description Purchased Options USD ,000 Call 3 month LIBOR Swaption ,000 Call 3 month LIBOR Swaption	Currency EUR EUR RACTS HELD FO Currency GBP EUR EUR EUR FRACTS HELD FO	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031 OR HEDGING PURPOSI pires 11/03/2020 pires 20/03/2020	Strike 1.30 Strike 1.33	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020 Unrealised Gain/(Loss) EUR (20,148) (10,023)	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326) Market Value EUR 7,137 9,470	(0.37 % o Shareholders Equity 0.50 0.50 Shareholders Equity (0.00 (0.05 (0.01 (0.06) Shareholders Equity
USD UNREALISED Share Class: Currency GBP USD UNREALISED Currency EUR NOK CHF UNREALISED Options – (0. Holdings	LOSS ON FORWARD CURRENCY CONT Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT 13%) Security Description Purchased Options USD ,000 Call 3 month LIBOR Swaption ,000 Call 3 month LIBOR Swaption	Currency EUR EUR RACTS HELD FO Currency GBP EUR EUR EUR FRACTS HELD FO	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOS Amount Sold 1,528,564 46,593,481 8,154,031 DR HEDGING PURPOS	ES Strike 1.30	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020 Unrealised Gain/(Loss) EUR	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326) Market Value EUR	% o' Shareholders Equity 0.55 0.06 0.55 Shareholders Equity 0.55 (0.00 0.56 0.56 0.56 0.56 0.56 0.56 0.56
UNREALISED Currency GBP USD UNREALISED Currency EUR NOK CHF UNREALISED Options – (0. Holdings	Specific Forward Currency Contracts Amount Bought 62,858,889 274,587,289 GAIN ON FORWARD CURRENCY CONT Amount Bought 1,769,947 468,466,818 8,917,417 LOSS ON FORWARD CURRENCY CONT 13%) Security Description Purchased Options USD ,000 Call 3 month LIBOR Swaption	Currency GBP EUR EUR FACTS HELD FO	Amount Sold 70,840,046 247,873,472 R HEDGING PURPOSI Amount Sold 1,528,564 46,593,481 8,154,031 OR HEDGING PURPOSI pires 11/03/2020 pires 20/03/2020	Strike 1.30 Strike 1.33	Maturity Date 04/12/2019 20/02/2020 Maturity Date 04/12/2019 05/12/2019 06/02/2020 Unrealised Gain/(Loss) EUR (20,148) (10,023)	(2,174,251) Unrealised Gain EUR 2,900,876 348,543 3,249,419 Unrealised Loss EUR (23,240) (278,833) (51,253) (353,326) Market Value EUR 7,137 9,470	(0.37) % o' Shareholders Equity 0.50 0.56 Shareholders Equity (0.00 (0.05) (0.01) (0.06) Shareholders Equity

Haldle	Oit- Dinto				Unrealised Gain/(Loss)	Market Value	% o Shareholders
Holdings	Security Description				EUR	EUR	Equit
	Purchased Options – (Continued) USD – (Continued)						
4,200,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68		213	44,965	0.0
4,200,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18		(766)	3,406	0.00
TOTAL PURCHASE	D OPTIONS				(79,582)	127,794	0.02
(cost EUR 207,376)	DOPTIONS					127,794	0.02
	Written Options EUR						
(3,930,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28		22,362	(3,105)	(0.00
(6,660,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46		14,011	(2,473)	(0.00
(7,530,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35		1,012	(10,333)	(0.00
(7,520,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35		1,212	(10,319)	(0.00
(2,640,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		29,406	(8,610)	(0.00
(1,230,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		14,192	(4,011)	(0.00
(860,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		6,565	(10,012)	(0.00
(860,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		6,565	(10,012)	(0.00
(1,000,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		7,399	(11,641)	(0.00
(1,010,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		9,149	(11,758)	(0.00
(1,000,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		9,058	(11,641)	(0.00
(710,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		6,432	(8,265)	(0.00
(830,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		7,884	(9,662)	(0.00
(950,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		7,371	(11,059)	(0.00
(900,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		6,983	(10,477)	(0.00
(980,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		17,991	(11,409)	(0.00
(910,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		15,857	(10,594)	(0.00
(840,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		14,642	(9,779)	(0.00
(4,720,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,140)	(54,947)	(0.01
(2,320,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(11,361)	(65,185)	(0.01
(3,010,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(6,913)	(84,571)	(0.02
(7,530,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(2,564)	(19,406)	(0.01
(7,520,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(2,711)	(19,381)	(0.01
(860,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(287)	(16,864)	(0.00
(860,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(287)	(16,864)	(0.00
(1,000,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(569)	(19,609)	(0.01
(1,010,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,938)	(19,805)	(0.01
(1,000,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,919)	(19,609)	(0.01
(710,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,338)	(13,922)	(0.00
(830,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(1,584)	(16,275)	(0.00
(950,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(198)	(18,628)	(0.00
(900,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(188)	(17,648)	(0.00
(980,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(8,430)	(19,217)	(0.01
(910,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(6,930)	(17,844)	(0.00
(840,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(6,371)	(16,471)	(0.00
(4,720,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		18,838	(92,553)	(0.02
(2,320,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		14,475	(37,725)	(0.01
(3,010,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		10,277	(48,945)	(0.01
					186,953	(800,629)	(0.14
(16,800,000)	USD Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58		5,873	(29,863)	(0.01
(4,800,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98		6,049	(11,484)	(0.01
(8,400,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93		1,822	(27,095)	(0.00
					13,744	(68,442)	(0.01
TOTAL WRITTEN O						(869,071)	(0.15
TOTAL OPTIONS						,,-, ·,	(3.10
(cost EUR (862,392)))					(741,277)	(0.13
Swap Contracts – Net Local	0.08%					Unrealised	% o
Notional Amount	Pav	Receive		Currency	Maturity Date	Gain EUR	Shareholders
Amount	Pay	IZECEIVE		Currency	maturity Date	EUR	Equity
8,770,000	Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2029	58,164	0.0
					,,_5_0	4,886	0.00

Swap Contracts –	(Continued)					
Net Local Notional	_		_		Unrealised Gain	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps – (Continued)					
49,150,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	9,726	0.00
1,890,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	14,981	0.00
1,760,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	12,528	0.00
30,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	67	0.00
330,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR GBP	18/12/2049	14,727	0.00 0.02
4,420,000 1,010,000	Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 3.469% Fixed 1.500%	GBP	15/11/2025 19/06/2040	113,331 6,081	0.02
1,940,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	10,308	0.00
905,080,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	8,073	0.00
150,680,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	95	0.00
7,365,940,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	8,342	0.00
149,460,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	1,980	0.00
6,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	22,847	0.01
30,240,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	43,569	0.01
38,970,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	14,312	0.00
109,530,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	81,561	0.02
670,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	3,836	0.00
29,160,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	78,591	0.02
2,730,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	5,621	0.00
18,300,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	1,449	0.00
13,310,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	58,466	0.01
8,240,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	25,515	0.01
2,910,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	13,882	0.00
4,850,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	15,706	0.00
UNREALISED GAIN	I ON INTEREST RATE SWAPS				628.644	0.11
	Credit Default Swaps					
800,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	3,313	0.00
5,200,000	Floating (iTraxx Europe.32-V1)	Fixed 1.000%	EUR	20/12/2029	18,830	0.00
5,100,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	18,552	0.00
1,840,000	Floating (Colombia Government	Fixed 1.000%	USD	20/06/2024	19,187	0.01
320,000	International Bond) Floating (Indonesia Government	Fixed 1.000%	USD	20/06/2024	3,498	0.00
120,000	International Bond) Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,332	0.00
10,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	1	0.00
740,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	7,266	0.00
77,300,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	254,794	0.05
150,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,493	0.00
520,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	10,759	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				340,025	0.06
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				968,669	0.17
Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss EUR	Shareholders Equity
	Interest Rate Swaps		<u> </u>	-		
6,250,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(8,038)	(0.00)
3,880,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(2,431)	(0.00)
22,120,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(22,925)	(0.01)
7,740,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(1,715)	(0.00)
4,040,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(2,819)	(0.00)
1,040,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(15,693)	(0.00)
, ,	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(23,718)	(0.01)
5.840.000	,	Fixed 0.250%	EUR	18/12/2024	(67)	(0.00)
5,840,000 3,810,000	Floating (EUK 6 Intentil EUKIBUK)			16/09/2030	(7,354)	(0.00)
5,840,000 3,810,000 1,950,000	Floating (EUR 6 month EURIBOR) Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	10/03/2030		
3,810,000	Fixed 0.002%		EUR EUR	12/05/2031	,	
3,810,000 1,950,000 1,550,000	- ,	Floating (EUR 6 month EURIBOR)	EUR		(547)	(0.00
3,810,000 1,950,000 1,550,000 5,860,000	Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 3.290%	Floating (EUR 6 month EURIBOR) Fixed 0.330%	EUR GBP	12/05/2031 15/11/2020	(547) (84,980)	(0.00 (0.02
3,810,000 1,950,000 1,550,000 5,860,000 1,720,000	Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 3.290% Floating (GBP 6 month LIBOR)	Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 12 month LIBOR) Fixed 1.750%	EUR GBP GBP	12/05/2031 15/11/2020 19/06/2029	(547) (84,980) (872)	(0.00 (0.02 (0.00
3,810,000 1,950,000 1,550,000 5,860,000 1,720,000 3,850,000	Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 3.290% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 12 month LIBOR) Fixed 1.750% Fixed 1.500%	EUR GBP GBP GBP	12/05/2031 15/11/2020 19/06/2029 18/12/2029	(547) (84,980) (872) (6,916)	(0.00) (0.02) (0.00) (0.00)
3,810,000 1,950,000 1,550,000 5,860,000 1,720,000	Fixed 0.002% Floating (EUR 6 month EURIBOR) Fixed 3.290% Floating (GBP 6 month LIBOR)	Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 12 month LIBOR) Fixed 1.750%	EUR GBP GBP	12/05/2031 15/11/2020 19/06/2029	(547) (84,980) (872)	(0.00) (0.02) (0.00) (0.00) (0.00) (0.00)

et Local otional					Unrealised Loss	% of Shareholders
mount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps – (Continued)					
16,565,130,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(43,528)	(0.01
1,440,140,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2029	(12,836)	(0.00
38,600,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(4,504)	(0.00
50,860,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(19,064)	(0.01
10,870,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(16,223)	(0.00
13,060,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(12,878)	(0.00
11,050,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(574)	(0.00
4,270,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(6,557)	(0.00
2,670,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(2,450)	(0.00
NREALISED LOS	S ON INTEREST RATE SWAPS				(313,744)	(0.06
	Credit Default Swaps					
4,150,000	Fixed 1.000%	Floating (iTraxx Europe.32-V1)	EUR	20/12/2024	(6,848)	(0.00)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(38,466)	(0.01
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,472)	(0.00
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,766)	(0.00
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,170)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,655)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(47,056)	(0.01
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,255)	(0.00)
780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,814)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(795)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,593)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,357)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(626)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,533)	(0.00
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,726)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,922)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(165)	(0.00
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(62,180)	(0.01
1,000,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(232)	(0.00
NREALISED LOS	S ON CREDIT DEFAULT SWAPS				(192,631)	(0.03
OTAL UNREALISI	ED LOSS ON SWAP CONTRACTS				(506,375)	(0.09
IARKET VALUE O	FINVESTMENTS				640,396,798	109.25

586,190,310

100.00

SHAREHOLDERS' EQUITY

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost EUR 617,878,255)	639,373,005	109.07
Unrealised gain on futures contracts	219,476	0.04
Unrealised loss on futures contracts	(592,367)	(0.10)
Unrealised gain on forward currency contracts	953,825	0.16
Unrealised loss on forward currency contracts	(2,174,251)	(0.37)
Unrealised gain on forward currency contracts held for hedging purposes	3,249,419	0.56
Unrealised loss on forward currency contracts held for hedging purposes	(353,326)	(0.06)
Market value of purchased options (cost EUR 207,376)	127,794	0.02
Market value of written options (cost EUR (1,069,768))	(869,071)	(0.15)
Unrealised gain on swap contracts	968,669	0.17
Unrealised loss on swap contracts	(506,375)	(0.09)
Other Assets and Liabilities	(54,206,488)	(9.25)
Shareholders' Equity	586,190,310	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.27% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽e) A related party to Goldman Sachs Funds.

 $^{^{(}f)}$ The yield for this fund as at 30 November 2019 was (0.465%).

⁽⁹⁾ TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Canada 762.587	Precision Drilling Corp.	USD	6.500%	15/12/2021	760,680	0.02
Cayman Islands						
3,150,000		USD	8.750%	28/06/2025	2,677,008	0.08
	Noble Holding International Ltd. Transocean, Inc.	USD USD	7.750% 7.500%	15/01/2024 15/04/2031	355,180 10,800,400	0.01 0.35
10,120,000	manacasan, ma	002		10/01/2001	13,832,588	0.44
Curacao					10,002,000	
910,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	894,075	0.03
France 12,195,000	Altice France S.A. 144A ^(c)	USD	7.375%	01/05/2026	13,033,406	0.42
Germany						
	Commerzbank AG ^(d)	USD	7.000%	Perp.	3,567,875	0.11
1,200,000	IHO Verwaltungs GmbH 144A ^(c)	USD	6.000%	15/05/2027	1,242,000	0.04
					4,809,875	0.15
Luxembourg	Altica Financina S.A. 144A(C)	1100	6.0050/	45/00/0000	12 050 500	0.44
	Altice Financing S.A. 144A ^(c) Altice Financing S.A. 144A ^(c)	USD USD	6.625% 7.500%	15/02/2023 15/05/2026	13,859,506 35,790,656	0.44 1.15
	Altice Finco S.A. 144A ^(c)	USD	7.625%	15/02/2025	11,280,063	0.36
	Altice Luxembourg S.A. 144A ^(c)	USD	10.500%	15/05/2027	7,624,469	0.25
	ARD Finance S.A. 144A ^(c)	USD	6.500%	30/06/2027	8,966,750	0.29
	Intelsat Jackson Holdings S.A. Swissport Financing SARL	USD EUR	5.500% 9.000%	01/08/2023 15/02/2025	8,245,688 4,574,423	0.26 0.15
4,000,000	Chicago, Chinanong O, C.C.	LOIT	3.00070	10/02/2020	90,341,555	2.90
Netherlands					00,011,000	
	OCI NV 144A ^(c)	USD	5.250%	01/11/2024	2,316,781	0.07
	Sigma Holdco BV 144A ^(c)	USD	7.875%	15/05/2026	3,038,000	0.10
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	2,914	0.00
	Teva Pharmaceutical Finance Netherlands III BV Trivium Packaging Finance BV 144A ^(c)	USD USD	2.800% 5.500%	21/07/2023 15/08/2026	5,137,819 3,368,000	0.17 0.11
	Trivium Packaging Finance BV 144A ^(c)	USD	8.500%	15/08/2027	5,899,500	0.11
	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	4,435,410	0.14
					24,198,424	0.78
Supranationals	A 1 1 2 1 1 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1	1100	5.0500/	45/00/0007	0.044.007	0.00
	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c) Starfruit Finco BV Via Starfruit US Holdco LLC 144A ^(c)	USD USD	5.250% 8.000%	15/08/2027 01/10/2026	8,941,937 7,761,413	0.29 0.25
7,443,000	Statiful Filled BV Via Statiful OS Floridos ELO 144A	000		01/10/2020	16,703,350	0.54
Switzerland					10,703,330	0.34
	UBS Group AG 144A ^{(c)(d)}	USD	7.000%	Perp.	5,317,875	0.17
United Kingdom	- · - · (d)			_		
	Barclays Pic. (d)	USD	8.000%	Perp.	7,818,525	0.25
	Jaguar Land Rover Automotive Plc. Pinewood Finance Co., Ltd.	EUR GBP	5.875% 3.250%	15/11/2024 30/09/2025	3,018,519 2,812,762	0.10 0.09
	Valaris Plc.	USD	7.750%	01/02/2026	1,089,725	0.04
7,570,000	Valaris Plc.	USD	5.750%	01/10/2044	2,895,525	0.09
					17,635,056	0.57
United States	AK Steel Corp.	USD	7.500%	15/07/2023	7,495,012	0.24
	AMC Entertainment Holdings, Inc.	USD	5.750%	15/06/2025	5,904,525	0.19
	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	8,601,120	0.28
	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	10,162,875	0.33
	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	248,063	0.01
	AmeriGas Partners LP Via AmeriGas Finance Corp. Antero Resources Corp.	USD USD	5.750% 5.375%	20/05/2027 01/11/2021	11,282,031 3,710,000	0.36 0.12
	Antero Resources Corp.	USD	5.125%	01/11/2021	8,219,275	0.12
	Arconic, Inc.	USD	6.150%	15/08/2020	5,062,790	0.16
1,205,000	Arconic, Inc.	USD	5.400%	15/04/2021	1,243,656	0.04
	B&G Foods, Inc.	USD	5.250%	01/04/2025	12,078,831	0.39
	Berry Global, Inc. CenturyLink, Inc.—Series G	USD USD	5.125% 6.875%	15/07/2023 15/01/2028	4,785,000 8,463,000	0.15 0.27
7,000,000	Contai yelilik, iiio.—Collos G	USD	0.073%	13/01/2020	0,400,000	0.27

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bono	· · · · · · · · · · · · · · · · · · ·			<u> </u>		
United States – (C	· · · · · · · · · · · · · · · · · · ·					
	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	3,566,438	0.11
	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	8,761,067	0.28
	CenturyLink, Inc.—Series W	USD	6.750%	01/12/2023	2,709,938	0.09
	Chemours Co. Chemours Co.	USD USD	6.625% 7.000%	15/05/2023 15/05/2025	2,518,763 3,179,000	0.08 0.10
	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	2,219,180	0.10
	Chesapeake Energy Corp.	USD	8.000%	15/06/2027	850,000	0.03
	CHS Via Community Health Systems, Inc.	USD	5.125%	01/08/2021	22,542,786	0.72
	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,288,465	0.27
	CIT Group, Inc.	USD	5.000%	15/08/2022	2,292,438	0.07
	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	9,267,105	0.30
	CVR Refining LLC Via Coffeyville Finance, Inc.	USD	6.500%	01/11/2022	1,651,406	0.05
3,500,000	Dana, Inc.	USD	5.375%	15/11/2027	3,561,250	0.11
6,035,000	DaVita, Inc.	USD	5.125%	15/07/2024	6,216,050	0.20
3,150,000	Encompass Health Corp.	USD	4.500%	01/02/2028	3,244,500	0.10
3,100,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	2,850,210	0.09
29,424,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	29,755,020	0.95
1,245,000	Freeport-McMoRan, Inc.	USD	3.875%	15/03/2023	1,274,569	0.04
1,000,000	GCB General Motors – Escrow Shares ^(e)	USD	8.800%	01/03/2049	0	0.00
19,000,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	17,812,500	0.57
11,235,000		USD	7.500%	15/02/2022	12,470,850	0.40
13,935,000		USD	5.375%	01/02/2025	15,433,012	0.49
9,370,000		USD	6.000%	01/04/2022	9,604,250	0.31
	L Brands, Inc.	USD	5.250%	01/02/2028	8,590,781	0.28
	L Brands, Inc.	USD	7.500%	15/06/2029	4,646,000	0.15
	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	4,360,800	0.14
	Lennar Corp.	USD	4.750%	15/11/2022	7,833,400	0.25
	Lennar Corp.	USD	5.875%	15/11/2024	4,548,225	0.15
	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	5,705,000	0.18
	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	11,430,281	0.37
4,000,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	4,380,000	0.14
9 510 000	MGM Resorts International	USD	6.625%	15/12/2021	10,336,181	0.33
	MGM Resorts International	USD	7.750%	15/03/2022	10,230,855	0.33
	MGM Resorts International	USD	6.000%	15/03/2023	6,708,712	0.22
	MGM Resorts International	USD	5.750%	15/06/2025	5,258,026	0.17
	MGM Resorts International	USD	5.500%	15/04/2027	10,232,812	0.33
	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	3,014,361	0.10
	Nabors Industries, Inc.	USD	5.500%	15/01/2023	3,710,063	0.12
	NGL Energy Partners LP Via NGL Energy Finance Corp.	USD	7.500%	01/11/2023	2,988,563	0.10
	Nokia of America Corp.	USD	6.450%	15/03/2029	8,077,200	0.26
4,650,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	5,045,250	0.16
6,750,000	Oasis Petroleum, Inc.	USD	6.875%	15/01/2023	6,210,000	0.20
2,930,000	Olin Corp.	USD	5.000%	01/02/2030	2,930,000	0.09
10,715,000	QEP Resources, Inc.	USD	5.625%	01/03/2026	9,777,437	0.31
2,920,000	Range Resources Corp.	USD	5.875%	01/07/2022	2,832,400	0.09
1,278,000	Range Resources Corp.	USD	5.000%	15/03/2023	1,115,055	0.04
7,325,000	Rowan Companies, Inc.	USD	5.400%	01/12/2042	2,893,375	0.09
	SemGroup Corp. Via Rose Rock Finance Corp.	USD	5.625%	15/11/2023	1,081,500	0.03
	SM Energy Co.	USD	5.000%	15/01/2024	6,529,600	0.21
	SM Energy Co.	USD	6.750%	15/09/2026	3,628,713	0.12
	Spectrum Brands, Inc.	USD	5.750%	15/07/2025	3,937,500	0.13
	Springleaf Finance Corp.	USD	6.625%	15/01/2028	2,924,938	0.09
	Springleaf Finance Corp.	USD	5.375%	15/11/2029	4,150,000	0.13
	Sprint Capital Corp.	USD	8.750%	15/03/2032	15,172,325	0.49
	Sprint Communications, Inc.	USD USD	11.500%	15/11/2021	8,992,617	0.29
	Sprint Communications, Inc. Sprint Corp.	USD	6.000% 7.250%	15/11/2022 15/09/2021	7,912,500 10,863,000	0.25 0.35
	Sprint Corp.	USD	7.875%	15/09/2023	28,050,000	0.90
	Sprint Corp.	USD	7.625%	15/02/2025	6,471,970	0.21
	Sprint Corp.	USD	7.625%	01/03/2026	522,500	0.02
	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	3,801,750	0.12
	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	2,975,625	0.10
	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,750,625	0.09
	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	11,197,312	0.36
	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.875%	15/04/2026	6,070,470	0.19
	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	22,326,600	0.72
	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	10,063,305	0.32
	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	6,024,637	0.19
7,100,000	Tenet Healthcare Corp.	USD	7.000%	01/08/2025	7,499,375	0.24
3,575,000	Tenneco, Inc.	USD	5.000%	15/07/2026	3,038,750	0.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ls – (Continued)					
United States – (C						
	TransDigm, Inc.	USD	6.500%	15/05/2025	14,335,906	0.46
	TransDigm, Inc.	USD	6.375%	15/06/2026	5,113,500	0.16
	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	4,319,828	0.14
	United Rentals North America, Inc. United Rentals North America, Inc.	USD USD	5.875% 6.500%	15/09/2026 15/12/2026	2,791,750 5,864,938	0.09 0.19
	United Rentals North America, Inc.	USD	4.875%	15/01/2028	4,382,741	0.19
	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	7,589,497	0.14
	Whiting Petroleum Corp.	USD	6.625%	15/01/2026	3,655,575	0.12
	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	439,643	0.01
	WPX Energy, Inc.	USD	8.250%	01/08/2023	5,130,125	0.16
	WPX Energy, Inc.	USD	5.250%	15/09/2024	5,125	0.00
	Xerox Corp.	USD	4.125%	15/03/2023	7,548,631	0.24
2,325,000	Zayo Group LLC Via Zayo Capital, Inc.	USD	6.000%	01/04/2023	2,391,844	0.08
TOTAL CORPOR	ATE BONDS				639,734,467	20.51
(cost USD 818,59	0,961)				827,261,351	26.53
Government Bo Argentina	nds – 0.24%					
-	Argentina Government International Bond	USD	5.875%	11/01/2028	7,635,225	0.24
TOTAL GOVERNI (cost USD 16,442					7,635,225	0.24
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds –						
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				75,735,554	2.43
TOTAL MUTUAL (cost USD 75,735					75,735,554	2.43
TOTAL TRANSFE (cost USD 910,76	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 8.654)					
	-,,				910,632,130	29.20
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	910,632,130 Market Value USD	29.20 % of Shareholders' Equity
	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value	% of Shareholders'
Transferable se	Security Description curities dealt in another regulated market	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value	% of Shareholders'
Transferable se Corporate Bond Australia	Security Description curities dealt in another regulated market	Currency	Interest Rate ^(a) 5.125%	Maturity Date ^(b) 15/03/2023	Market Value	% of Shareholders' Equity
Transferable se Corporate Bond Australia 12,250,000	Security Description curities dealt in another regulated market ls – 66.23%				Market Value USD	% of Shareholders' Equity
Transferable se Corporate Bond Australia 12,250,000 Bermuda	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c)	USD	5.125%	15/03/2023	Market Value USD	% of Shareholders' Equity
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000	Security Description curities dealt in another regulated market lls – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c)	USD	5.125% 8.250%	15/03/2023 30/12/2022	Market Value USD 12,862,500 7,100,145	% of Shareholders' Equity
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c)	USD USD USD	5.125% 8.250% 8.250%	15/03/2023 30/12/2022 30/09/2022	Market Value USD 12,862,500 7,100,145 2,858,181	% of Shareholders' Equity 0.41 0.23 0.09
Transferable sec Corporate Bond Australia 12,250,000 Bermud 12,402,000 11,243,000 1,444,000	Security Description curities dealt in another regulated market ls – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c)	USD USD USD USD	5.125% 8.250% 8.250% 6.750%	15/03/2023 30/12/2022 30/09/2022 01/03/2023	Market Value USD 12,862,500 7,100,145 2,858,181 737,117	% of Shareholders' Equity 0.41 0.23 0.09 0.02
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c)	USD USD USD	5.125% 8.250% 8.250%	15/03/2023 30/12/2022 30/09/2022	Market Value USD 12,862,500 7,100,145 2,858,181	% of Shareholders' Equity 0.41 0.23 0.09 0.02 0.02
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c)	USD USD USD USD USD	5.125% 8.250% 8.250% 6.750% 5.875%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027	12,862,500 7,100,145 2,858,181 737,117 2,496,469	% of Shareholders' Equity
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c)	USD USD USD USD USD USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475	% of Shareholders Equity 0.41 0.23 0.09 0.02 0.08 0.34
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD USD USD USD USD USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475	% of Shareholders' Equity 0.41 0.23 0.09 0.02 0.08 0.34 0.76
Transferable sec Corporate Bond Australia	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD USD USD USD USD USD USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 5.000%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/10/2025 15/01/2028	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475	% of Shareholders' Equity 0.41 0.23 0.09 0.02 0.08 0.34 0.76
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c)	USD USD USD USD USD USD USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/10/2025 15/01/2028 15/04/2025	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150	0.41 0.23 0.09 0.02 0.08 0.34 0.76
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2025 15/01/2028 15/04/2025 01/11/2025	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875	0.41 0.23 0.09 0.02 0.08 0.34 0.76
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/10/2028 15/04/2025 01/11/2025 15/03/2024	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000	0.41 0.41 0.23 0.09 0.02 0.88 0.34 0.76 0.38 0.09 0.500 0.67 0.04
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,925,000	Security Description curities dealt in another regulated market Is - 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2025 15/04/2025 01/11/2025 15/03/2024 15/03/2022	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719	% of Shareholders' Equity 0.41 0.23 0.09 0.02 0.08 0.34 0.76 0.38 0.09 0.50 0.67 0.04 0.06
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 1,9850,000 1,200,000 1,205,000 3,000,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750% 6.000%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2028 15/04/2025 01/11/2025 15/03/2024 15/03/2022 15/10/2022	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500	0.41 0.23 0.09 0.02 0.08 0.34 0.76 0.38 0.09 0.50 0.67 0.04
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,925,000 3,000,000 7,725,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750% 6.000% 6.125%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2028 15/01/2028 15/04/2025 01/11/2025 15/03/2024 15/03/2022 15/01/2022 15/01/2022	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,898,812	0.41 0.23 0.09 0.02 0.08 0.34 0.76 0.38 0.09 0.50 0.67 0.04 0.06 0.10 0.25
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,925,000 3,000,000 7,725,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750% 6.000% 6.125% 7.500%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2028 15/04/2025 15/04/2025 15/03/2024 15/03/2022 15/10/2022 15/10/2023 15/03/2025	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,898,812 13,958,445	0.41 0.23 0.09 0.02 0.08 0.34 0.76 0.38 0.09 0.50 0.67 0.04 0.06 0.100 0.25 0.45
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,925,000 3,000,000 7,725,000 13,668,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750% 6.000% 6.125%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2028 15/01/2028 15/04/2025 01/11/2025 15/03/2024 15/03/2022 15/01/2022 15/01/2022	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,898,812	0.41 0.41 0.23 0.09 0.09 0.500 0.67 0.04 0.06 0.10 0.25 0.45 0.21
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,205,000 3,000,000 7,725,000 3,668,000 6,480,000 8,135,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Borokfield Residential Properties, Inc. 144A ^(c) Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 6.750% 6.000% 6.125% 7.500% 7.875%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/04/2025 15/04/2025 15/04/2025 15/03/2024 15/03/2022 15/01/2023 15/01/2023 15/01/2023 15/01/2023 15/03/2025 15/04/2027	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,898,812 13,958,445 6,536,700	0.41 0.41 0.23 0.09 0.09 0.500 0.67 0.04 0.06 0.10 0.25 0.45 0.21
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,205,000 3,000,000 7,725,000 3,668,000 6,480,000 8,135,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Brookfield Residential Properties, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 6.750% 6.000% 6.125% 7.500% 7.875%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/04/2025 15/04/2025 15/04/2025 15/03/2024 15/03/2022 15/01/2023 15/01/2023 15/01/2023 15/01/2023 15/03/2025 15/04/2027	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,898,812 13,958,445 6,536,700	0.41 0.23 0.09 0.02 0.08 0.34 0.76 0.45 0.09 0.50 0.67 0.04 0.06 0.10 0.25 0.45 0.21
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,925,000 13,668,000 6,480,000 8,135,000 2,205,000	Security Description curities dealt in another regulated market Is - 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A ^(c) Ensign Drilling, Inc. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750% 6.000% 6.125% 7.500% 7.875% 6.375%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2028 15/01/2028 15/01/2025 01/11/2025 15/03/2022 15/01/2023 15/03/2022 15/01/2023 15/03/2025 15/04/2027 15/05/2025	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,898,812 13,958,445 6,536,700 8,348,544	0.41 0.23 0.09 0.02 0.08 0.34 0.76 0.38 0.09 0.50 0.67 0.04 0.06 0.10 0.25 0.45 0.21 0.27
Transferable sec Corporate Bond Australia 12,250,000 Bermuda 12,402,000 11,243,000 1,444,000 2,325,000 10,125,000 Canada 11,395,000 2,700,000 14,870,000 19,850,000 1,200,000 1,200,000 1,205,000 3,000,000 7,725,000 3,000,000 6,480,000 6,480,000 8,135,000 2,205,000 2,285,000 8,545,000	Security Description curities dealt in another regulated market Is – 66.23% FMG Resources August 2006 Pty Ltd. 144A ^(c) Digicel Group One Ltd. 144A ^(c) Digicel Group Two Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Viking Cruises Ltd. 144A ^(c) VOC Escrow Ltd. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) 1011778 BC ULC Via New Red Finance, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Companies, Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) Brookfield Residential Properties, Inc. 144A ^(c) Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A ^(c)	USD	5.125% 8.250% 8.250% 6.750% 5.875% 5.000% 4.375% 6.125% 5.500% 7.000% 5.750% 6.000% 6.125% 7.500% 7.875% 6.375% 6.125%	15/03/2023 30/12/2022 30/09/2022 01/03/2023 15/09/2027 15/02/2028 15/01/2028 15/01/2028 15/04/2025 01/11/2025 15/03/2024 15/03/2022 15/01/2022 15/01/2023 15/03/2025 15/04/2027 15/05/2025 01/07/2022	12,862,500 7,100,145 2,858,181 737,117 2,496,469 10,656,563 23,848,475 11,865,044 2,720,250 15,539,150 20,792,875 1,263,000 1,970,719 3,037,500 7,878,812 13,958,445 6,536,700 8,348,544 2,254,613	% of Shareholders' Equity 0.41 0.23 0.09 0.02 0.08 0.34

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
Canada – (Contin	ued)					
	Masonite International Corp. 144A ^(c)	USD	5.375%	01/02/2028	3,198,937	0.10
	Mattamy Group Corp. 144A ^(c)	USD	5.250%	15/12/2027	3,597,472	0.12
	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	3,048,575	0.10
	MEG Energy Corp. 144A ^(c)	USD	7.000%	31/03/2024	3,728,225	0.12
	Precision Drilling Corp. Telesat Canada Via Telesat LLC 144A ^(c)	USD USD	7.750% 4.875%	15/12/2023 01/06/2027	4,995,169 2,018,398	0.16
1,505,000	Tologat Carlada Via Tologat EEO 1447	OOD	4.07070	01/00/2021	135,634,215	4.35
Cayman Islands					,,	
9,075,000	Global Aircraft Leasing Co., Ltd. 144A ^(c)	USD	6.500%	15/09/2024	9,301,875	0.30
4,851,000		USD	7.875%	01/02/2026	3,050,066	0.10
2,248,000		USD	5.375%	15/05/2023	2,256,430	0.07
4,025,000	Transocean, Inc. 144A ^(c) Transocean, Inc. 144A ^(c)	USD	9.000%	15/07/2023	4,120,594	0.13
	Transocean, Inc. 144A ^(c)	USD USD	7.250% 7.500%	01/11/2025 15/01/2026	2,783,450 6,836,869	0.09
	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	4,315,700	0.14
4,130,000	Of OBT Mance IV Ed. 1447	OOD	3.37370	13/01/2023	32,664,984	1.05
France					02,001,001	
	Altice France S.A. 144A ^(c) SPCM S.A. 144A ^(c)	USD USD	8.125% 4.875%	01/02/2027 15/09/2025	9,015,050 6,699,937	0.29 0.21
					15,714,987	0.50
Germany	D D				0.000	
	Deutsche Bank AG ^(d)	USD	4.875%	01/12/2032	6,991,037	0.22
3,575,000	IHO Verwaltungs GmbH 144A ^(c)	USD	4.750%	15/09/2026	3,624,156	0.12
 Italy					10,615,193	0.34
3,000,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	3,123,750	0.10
5,665,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.710%	15/01/2026	9,199,462	0.20
Jersey					9,199,402	0.30
4,825,000	Delphi Technologies Plc. 144A ^(c)	USD	5.000%	01/10/2025	4,233,938	0.14
Luxembourg 2.850.000	Camelot Finance S.A. 144A ^(c)	USD	4.500%	01/11/2026	2,914,125	0.09
3,375,000		USD	5.750%	15/04/2025	3,543,750	0.11
9,165,000	(-)	USD	8.500%	15/10/2024	7,629,862	0.25
14,115,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	9.750%	15/07/2025	11,927,175	0.38
6,100,000	Nielsen Co. Luxembourg SARL 144A ^(c)	USD	5.000%	01/02/2025	6,153,375	0.20
18,755,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	22,013,681	0.71
775,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	955,188	0.03
Notherlanda					55,137,156	1.77
Netherlands 3.490.000	Alcoa Nederland Holding BV 144A ^(c)	USD	7.000%	30/09/2026	3,808,462	0.12
	Alcoa Nederland Holding BV 144A ^(c)	USD	6.125%	15/05/2028	974,250	0.03
	Atotech Alpha 2 BV 144A ^(c)	USD	8.750%	01/06/2023	4,645,781	0.15
	Constellium S.E. 144A ^(c)	USD	5.875%	15/02/2026	2,467,500	0.08
	Sensata Technologies BV 144A ^(c)	USD	5.000%	01/10/2025	773,900	0.03
2,398,000	Stars Group Holdings BV Via Stars Group US Co-Borrower LLC 144A ^(c)	USD	7.000%	15/07/2026	2,604,828	0.08
					15,274,721	0.49
	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	6.000%	15/02/2025	3,380,000	0.11
	Connect Finco SARL Via Connect US Finco LLC 144A(c)	USD	6.750%	01/10/2026	7,098,028	0.23
	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A ^(c)	USD	5.875%	15/07/2024	5,065,375	0.16
	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A ^(c) JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc.	USD	5.750%	15/06/2025	3,336,000	0.11
	144A ^(c)	USD	5.500%	15/01/2030	8,526,375	0.27
	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A ^(c)	USD	6.250%	15/05/2026	4,213,500	0.13
0,245,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A ^(c)	USD	7.750%	15/04/2026	5,948,363	0.19
United Kingdom					37,567,641	1.20
8,916,000	EG Global Finance Plc. 144A ^(c)	USD	6.750%	07/02/2025	8,860,275	0.28
4,975,000	EG Global Finance Plc. 144A ^(c)	USD	8.500%	30/10/2025	5,229,969	0.17

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
•	ls – (Continued)					
United Kingdom -			4 40 40/	-	4 404 000	0.44
	Royal Bank of Scotland Group Plc.—Series U ^(d)	USD USD	4.424%	Perp.	4,424,062 3,279,375	0.14
	Tronox Finance Plc. 144A ^(c) Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.750% 5.500%	01/10/2025 15/08/2026	9,398,170	0.11 0.30
0,072,000	Virgin Wedia decured Finance Fig. 1447	ООВ	3.500 /6	13/00/2020	31,191,851	1.00
United States					31,131,031	1.00
	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	767,869	0.02
1,854,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	1,937,430	0.06
	Acadia Healthcare Co., Inc. 144A	USD	5.625%	15/02/2023	9,795,550	0.31
	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	8.125%	15/02/2024	3,021,025	0.10
	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	7.000%	15/11/2025	4,366,625	0.14
	Adient US LLC 144A ^(c)	USD	7.000%	15/05/2026	7,320,937	0.23
	ADT Security Corp.	USD	4.125%	15/06/2023	7,192,500	0.23
	Advanced Disposal Services, Inc. 144A ^(c)	USD	5.625%	15/11/2024	2,223,281	0.07
	Advanced Micro Devices, Inc. Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	USD	7.500%	15/08/2022	5,305,562	0.17
	Albertsons LLC	USD	6.625%	15/06/2024	3,082,750	0.10
5,175,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via					
252 222	Albertsons LLC 144A ^(c)	USD	7.500%	15/03/2026	5,750,719	0.18
850,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	4.625%	15/01/2027	847,875	0.03
4,205,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	HCD	E 07E0/	45/02/2020	4 200 404	0.14
7,131,000	Albertsons LLC 144A ^(c) Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via	USD	5.875%	15/02/2028	4,399,481	0.14
, . ,	Albertsons LLC	USD	5.750%	15/03/2025	7,336,016	0.24
4,200,000	Aleris International, Inc. 144A ^(c)	USD	10.750%	15/07/2023	4,420,500	0.14
7,650,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A(c)	USD	6.750%	15/10/2027	8,109,000	0.26
	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A(c)	USD	6.625%	15/07/2026	2,868,750	0.09
	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	9.750%	15/07/2027	6,002,950	0.19
	AMC Networks, Inc.	USD	4.750%	01/08/2025	2,298,544	0.07
5,300,000	American Builders & Contractors Supply Co., Inc. 144A ^(c)	USD	5.875%	15/05/2026	5,644,500	0.18
	American Woodmark Corp. 144A ^(c) Amkor Technology, Inc. 144A ^(c)	USD USD	4.875%	15/03/2026	4,028,831	0.13 0.16
	Antero Midstream Partners LP Via Antero Midstream Finance Corp. 144A ^(c)	USD	6.625% 5.750%	15/09/2027 01/03/2027	5,048,500 4,611,000	0.16
	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.500%	01/03/2027	388,550	0.13
	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 144A ^(c)	USD	6.375%	01/04/2024	3,127,500	0.10
	Axalta Coating Systems LLC 144A ^(c)	USD	4.875%	15/08/2024	4,560,113	0.15
	Banff Merger Sub, Inc. 144A ^(c)	USD	9.750%	01/09/2026	9,778,437	0.31
18,835,000	Bausch Health Americas, Inc. 144A ^(c)	USD	9.250%	01/04/2026	21,660,250	0.69
2,100,000	Bausch Health Americas, Inc. 144A ^(c)	USD	8.500%	31/01/2027	2,386,125	0.08
	Beacon Roofing Supply, Inc. 144A ^(c)	USD	4.875%	01/11/2025	7,340,625	0.24
	Berry Global, Inc. 144A ^(c)	USD	5.625%	15/07/2027	5,317,031	0.17
	Berry Petroleum Co., LLC 144A ^(c)	USD	7.000%	15/02/2026	3,969,875	0.13
	BMC East LLC 144A ^(c)	USD	5.500%	01/10/2024	5,928,000	0.19
	Boyd Gaming Corp.	USD	6.000%	15/08/2026	2,004,765	0.06
	Boyd Gaming Corp. 144A ^(c) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC	USD	4.750%	01/12/2027	3,663,000	0.12
	Via GGSI Sellco LL 144A ^(c)	USD	5.750%	15/05/2026	4,756,404	0.15
2,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	2,206,243	0.07
	Buckeye Partners LP	USD	3.950%	01/12/2026	4,436,939	0.14
	Buckeye Partners LP	USD	4.125%	01/12/2027	1,074,767	0.03
	Builders FirstSource, Inc. 144A ^(c)	USD	6.750%	01/06/2027	8,924,125	0.29
	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c)	USD	5.250%	15/10/2025	13,479,287	0.43
	California Resources Corp. 144A ^(c)	USD	8.000%	15/12/2022	1,637,325	0.05
	Calpine Corp.	USD	5.375%	15/01/2023	8,018,500	0.26
	Calpine Corp. Calpine Corp.	USD USD	5.500% 5.750%	01/02/2024 15/01/2025	1,632,000 8,667,219	0.05 0.28
	Calpine Corp. 144A ^(c)	USD	5.250%	01/06/2026	9,330,375	0.26
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.750%	15/02/2026	21,349,867	0.68
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.500%	01/05/2026	19,234,311	0.62
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.000%	01/02/2028	17,591,485	0.56
	Centene Corp. 144A ^(c)	USD	4.250%	15/12/2027	16,235,056	0.52
	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc.					
4.050.000	144A ^(c) Chaparral Energy, Inc. 144A ^(c)	USD	5.750%	01/03/2025 15/07/2023	14,608,000	0.47
	Charles River Laboratories International, Inc. 144A ^(c)	USD USD	8.750% 4.250%	01/05/2028	1,620,000 2,022,500	0.05 0.07
	Cheniere Corpus Christi Holdings LLC	USD	4.250% 5.125%	30/06/2027	8,366,872	0.07
	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	9,403,393	0.27
	Cheniere Energy Partners LP 144A ^(c)	USD	4.500%	01/10/2029	3,576,625	0.30
_,000,000						
8,380,000	Chobani LLC Via Chobani Finance Corp., Inc. 144A(c)	USD	7.500%	15/04/2025	7,981,950	0.26

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	,					
United States – (C			0.4050/	00/00/0004	0.400.000	0.00
	CHS Via Community Health Systems, Inc. 144A ^(c) CHS Via Community Health Systems, Inc. 144A ^(c)	USD USD	8.125% 8.000%	30/06/2024 15/03/2026	2,480,600 4,620,769	0.08 0.15
	Citigroup, Inc.—Series M ^(d)	USD	6.300%	Perp.	9,195,106	0.13
	Clear Channel Worldwide Holdings, Inc. 144A ^(c)	USD	9.250%	15/02/2024	21,935,927	0.70
	Cleveland-Cliffs, Inc. 144A ^(c)	USD	5.875%	01/06/2027	5,006,813	0.16
5,200,000	CNX Resources Corp. 144A ^(c)	USD	7.250%	14/03/2027	4,394,000	0.14
	Colfax Corp. 144A ^(c)	USD	6.000%	15/02/2024	1,970,938	0.06
	CommScope Technologies LLC 144A ^(c)	USD	6.000%	15/06/2025	3,875,625	0.12
	CommScope, Inc. 144A ^(c)	USD	5.500%	15/06/2024	6,382,800	0.20
	CommScope, Inc. 144A ^(c) CommScope, Inc. 144A ^(c)	USD USD	6.000% 8.250%	01/03/2026 01/03/2027	5,762,437 7,373,000	0.19 0.24
	Cooper-Standard Automotive, Inc. 144A ^(c)	USD	5.625%	15/11/2026	345,000	0.01
	Core & Main Holdings LP 144A ^(c)	USD	8.625%	15/09/2024	6,765,000	0.22
	Core & Main LP 144A ^(c)	USD	6.125%	15/08/2025	3,750,375	0.12
9,200,000	Cornerstone Building Brands, Inc. 144A ^(c)	USD	8.000%	15/04/2026	9,407,000	0.30
	CrownRock LP Via CrownRock Finance, Inc. 144A "F"(c)	USD	5.625%	15/10/2025	2,815,850	0.09
	CSC Holdings LLC 144A ^(c)	USD	7.750%	15/07/2025	2,149,613	0.07
	CSC Holdings LLC 144A ^(c)	USD	6.625%	15/10/2025	3,028,150	0.10
	CSC Holdings LLC 144A ^(c)	USD	10.875%	15/10/2025	20,368,287	0.65
	CSC Holdings LLC 144A ^(c) CSC Holdings LLC 144A ^(c)	USD USD	5.500% 5.500%	15/05/2026 15/04/2027	13,127,805	0.42 0.24
	CSC Holdings LLC 144A ^(c)	USD	5.750%	15/01/2030	7,416,337 9,788,250	0.24
	Cumulus Media New Holdings, Inc. 144A ^(c)	USD	6.750%	01/07/2026	6,519,375	0.21
	Curo Group Holdings Corp. 144A ^(c)	USD	8.250%	01/09/2025	6,755,100	0.22
	DCP Midstream Operating LP	USD	5.375%	15/07/2025	6,507,812	0.21
7,521,000	Dell International LLC Via EMC Corp. 144A ^(c)	USD	5.875%	15/06/2021	7,643,216	0.25
	Dell International LLC Via EMC Corp. 144A ^(c)	USD	7.125%	15/06/2024	16,675,312	0.53
	Denbury Resources, Inc. 144A ^(c)	USD	9.000%	15/05/2021	786,765	0.03
	Denbury Resources, Inc. 144A ^(c)	USD	7.750%	15/02/2024	1,195,725	0.04
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(c)	USD	5.375%	15/08/2026	1,871,175	0.06
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(c) DISH DBS Corp.	USD USD	6.625% 6.750%	15/08/2027 01/06/2021	8,851,262 6,869,919	0.28 0.22
	DISH DBS Corp.	USD	5.875%	15/07/2022	16,743,294	0.54
	DISH DBS Corp.	USD	7.750%	01/07/2026	13,232,912	0.42
	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,695,375	0.05
5,065,000	Dun & Bradstreet Corp. 144A ^(c)	USD	6.875%	15/08/2026	5,533,512	0.18
	Dun & Bradstreet Corp. 144A ^(c)	USD	10.250%	15/02/2027	4,496,213	0.14
	Eagle Holding Co. II LLC 144A ^(c)	USD	7.625%	15/05/2022	101,750	0.00
	Eagle Holding Co. II LLC 144A ^{(c)(d)}	USD	7.750%	15/05/2022	4,176,875	0.13
	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	12,700,190	0.41
	Energizer Holdings, Inc. 144A ^(c) EnPro Industries, Inc.	USD USD	7.750% 5.750%	15/01/2027 15/10/2026	5,679,131 4,419,750	0.18 0.14
	Entercom Media Corp. 144A ^(c)	USD	7.250%	01/11/2024	3,460,900	0.14
	Entercom Media Corp. 144A ^(c)	USD	6.500%	01/05/2027	11,183,000	0.36
	Envision Healthcare Corp. 144A ^(c)	USD	8.750%	15/10/2026	4,391,475	0.14
	Enviva Partners LP Via Enviva Partners Finance Corp. 144A "C"(c)	USD	6.500%	15/01/2026	2,240,182	0.07
	EW Scripps Co. 144A ^(c)	USD	5.125%	15/05/2025	3,270,120	0.11
	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	7,817,050	0.25
	Fidelity & Guaranty Life Holdings, Inc. 144A ^(c)	USD	5.500%	01/05/2025	11,528,625	0.37
	Frontier Communications Corp.	USD	10.500%	15/09/2022	1,547,813	0.05
	Frontier Communications Corp. Frontier Communications Corp. 144A ^(c)	USD USD	11.000% 8.500%	15/09/2025 01/04/2026	5,022,000 5,540,156	0.16 0.18
	GCI LLC 144A ^(c)	USD	6.625%	15/06/2024	4,214,063	0.14
	Getty Images, Inc. 144A ^(c)	USD	9.750%	01/03/2027	3,008,100	0.10
	Global Partners LP Via GLP Finance Corp. 144A ^(c)	USD	7.000%	01/08/2027	3,858,750	0.12
2,875,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A ^(c)	USD	5.250%	01/12/2027	3,033,125	0.10
	Graham Holdings Co. 144A ^(c)	USD	5.750%	01/06/2026	4,945,298	0.16
	Granite Merger Sub 2, Inc. 144A ^(c)	USD	11.000%	15/07/2027	2,788,875	0.09
	Gray Television, Inc. 144A ^(c)	USD	5.125%	15/10/2024	3,296,800	0.11
	Gray Television, Inc. 144A ^(c)	USD	7.000%	15/05/2027	4,345,650	0.14
	GrubHub Holdings, Inc. 144A ^(c) GTCR AP Finance, Inc. 144A ^(c)	USD USD	5.500% 8.000%	01/07/2027 15/05/2027	6,770,750 4,858,563	0.22 0.16
	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,162,035	0.04
	Gulfport Energy Corp.	USD	6.000%	15/10/2024	4,082,468	0.13
	Gulfport Energy Corp.	USD	6.375%	15/05/2025	5,087,915	0.16
	Gulfport Energy Corp.	USD	6.375%	15/01/2026	3,101,525	0.10
7,455,000	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	7,846,387	0.25
	Herc Holdings, Inc. 144A ^(c)	USD	5.500%	15/07/2027	6,906,019	0.22
	Hertz Corp. 144A ^(c)	USD	7.625%	01/06/2022	1,215,335	0.04
	Hertz Corp. 144A ^(c)	USD	6.000%	15/01/2028	12,509,344	0.40
4,150,000	Hess Midstream Partners LP 144A ^(c)	USD	5.125%	15/06/2028	4,207,063	0.14

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	· · · · · · · · · · · · · · · · · · ·					
United States – (C		LICD	7.0750/	45/07/2027	2.255.504	0.07
	Hexion, Inc. 144A ^(c) H-Food Holdings LLC Via Hearthside Finance Co., Inc. 144A ^(c)	USD USD	7.875% 8.500%	15/07/2027 01/06/2026	2,255,594 4,449,240	0.07 0.14
	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(c)	USD	7.250%	15/08/2026	7,511,622	0.14
	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	7,982,500	0.24
	IAA, Inc. 144A ^(c)	USD	5.500%	15/06/2027	1,454,063	0.05
	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A ^(c)	USD	4.750%	15/09/2024	10,544,625	0.34
	iHeartCommunications, Inc. 144A ^(c)	USD	5.250%	15/08/2027	2,003,050	0.06
	iHeartCommunications, Inc. 144A ^(c)	USD	4.750%	15/01/2028	1,563,563	0.05
10,910,000	Infor US, Inc.	USD	6.500%	15/05/2022	11,114,562	0.36
3,060,000	Informatica LLC 144A ^(c)	USD	7.125%	15/07/2023	3,125,025	0.10
4,083,000	Ingevity Corp. 144A ^(c)	USD	4.500%	01/02/2026	4,139,141	0.13
	Installed Building Products, Inc. 144A ^(c)	USD	5.750%	01/02/2028	1,740,750	0.06
	IRB Holding Corp. 144A ^(c)	USD	6.750%	15/02/2026	12,223,312	0.39
	JELD-WEN, Inc. 144A ^(c)	USD	4.625%	15/12/2025	5,087,813	0.16
	JELD-WEN, Inc. 144A ^(c)	USD	4.875%	15/12/2027	5,148,325	0.17
7,945,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A ^(c)	USD	5.250%	01/06/2026	8,431,631	0.27
6,688,000	Kronos Acquisition Holdings, Inc. 144A ^(c)	USD	9.000%	15/08/2023	6,002,480	0.19
	LABL Escrow Issuer LLC 144A ^(c)	USD	6.750%	15/07/2026	4,295,250	0.14
3,625,000	LABL Escrow Issuer LLC 144A ^(c)	USD	10.500%	15/07/2027	3,647,656	0.12
5,270,000	Lennar Corp.	USD	5.375%	01/10/2022	5,658,662	0.18
1,178,000	Level 3 Financing, Inc. 144A ^(c)	USD	4.625%	15/09/2027	1,205,978	0.04
8,710,000	Lions Gate Capital Holdings LLC 144A ^(c)	USD	5.875%	01/11/2024	8,339,825	0.27
	Live Nation Entertainment, Inc. 144A ^(c)	USD	4.875%	01/11/2024	3,252,563	0.10
	LPL Holdings, Inc. 144A ^(c)	USD	5.750%	15/09/2025	2,502,656	0.08
	Manitowoc Co., Inc. 144A ^(c)	USD	9.000%	01/04/2026	6,079,562	0.20
5,720,000	Matador Resources Co.	USD	5.875%	15/09/2026	5,677,100	0.18
10,605,000		USD	2.350%	15/08/2021	10,711,050	0.34
	Mattel, Inc.	USD	3.150%	15/03/2023	6,223,000	0.20
	Mattel, Inc. 144A ^(c)	USD	6.750%	31/12/2025	3,341,688	0.11
	Mattel, Inc. 144A ^(c)	USD	5.875%	15/12/2027	4,201,875	0.13
	Mauser Packaging Solutions Holding Co. 144A ^(c)	USD	7.250%	15/04/2025	11,894,794	0.38
	MEDNAX, Inc. 144A ^(c)	USD	6.250%	15/01/2027	7,678,275	0.25
	Mercer International, Inc. Mercer International, Inc. 144A ^(c)	USD	7.375%	15/01/2025	1,819,000	0.06
	Meredith Corp.	USD USD	7.375% 6.875%	15/01/2025 01/02/2026	1,951,750 4,522,950	0.06 0.15
	Midcontinent Communications Via Midcontinent Finance Corp. 144A ^(c)	USD	5.375%	15/08/2027	1,267,500	0.13
	Mobile Mini, Inc.	USD	5.875%	01/07/2024	338,813	0.01
	Mohegan Gaming & Entertainment 144A ^(c)	USD	7.875%	15/10/2024	10,255,500	0.33
	MPH Acquisition Holdings LLC 144A ^(c)	USD	7.125%	01/06/2024	8,974,437	0.29
	MTS Systems Corp. 144A ^(c)	USD	5.750%	15/08/2027	211,000	0.01
	Nabors Industries, Inc.	USD	0.750%	15/01/2024	3,729,225	0.12
5,725,000	National CineMedia LLC	USD	5.750%	15/08/2026	5,524,625	0.18
13,415,000	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	14,404,356	0.46
3,640,000	Navient Corp.	USD	5.875%	25/03/2021	3,781,050	0.12
4,600,000	Navient Corp.	USD	6.625%	26/07/2021	4,893,250	0.16
	Navient Corp.	USD	5.500%	25/01/2023	13,812,169	0.44
	Navient Corp.	USD	6.125%	25/03/2024	16,091,790	0.52
	Navient Corp.	USD	6.750%	15/06/2026	4,714,063	0.15
	Navistar International Corp. 144A ^(c)	USD	6.625%	01/11/2025	2,901,500	0.09
	Netflix, Inc.	USD	5.875%	15/02/2025	2,640,000	0.08
13,650,000		USD	4.875%	15/04/2028	14,059,500	0.45
	New Albertsons LP Newell Brands, Inc.	USD USD	7.450% 4.200%	01/08/2029 01/04/2026	4,048,750 8,055,048	0.13 0.26
	Nexstar Broadcasting, Inc. 144A ^(c)	USD	5.625%	01/08/2024	10,348,781	0.33
	Nexstar Broadcasting, Inc. 144A ^(c)	USD	5.625%	15/07/2027	2,329,250	0.07
	NGL Energy Partners LP Via NGL Energy Finance Corp. 144A ^(c)	USD	7.500%	15/04/2026	4,072,500	0.13
	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.000%	15/04/2022	6,259,637	0.20
	Nine Energy Service, Inc. 144A ^(c)	USD	8.750%	01/11/2023	2,159,675	0.07
	Novelis Corp. 144A ^(c)	USD	6.250%	15/08/2024	1,505,156	0.05
	Novelis Corp. 144A ^(c)	USD	5.875%	30/09/2026	2,762,813	0.09
5,025,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	5,370,469	0.17
1,025,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A(c)	USD	5.000%	15/08/2027	1,074,969	0.03
800,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A(c)	USD	4.625%	15/03/2030	809,000	0.03
	Owens-Brockway Glass Container, Inc. 144A ^(c)	USD	5.875%	15/08/2023	7,426,431	0.24
	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A ^(c)	USD	8.500%	15/05/2027	7,661,875	0.25
	Par Pharmaceutical, Inc. 144A ^(c)	USD	7.500%	01/04/2027	12,611,100	0.40
	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	10,802,495	0.35
	Parsley Energy LLC Via Parsley Finance Corp. 144A ^(c)	USD	5.625%	15/10/2027	5,436,500	0.17
	Party City Holdings, Inc. 144A ^(c)	USD	6.625%	01/08/2026	4,023,250	0.13
9,190,000	Performance Food Group, Inc. 144A ^(c)	USD	5.500%	01/06/2024	9,465,700	0.30

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	ds – (Continued)		miorosi riato	maturity Date		
United States - (C						
	Performance Food Group, Inc. 144A ^(c)	USD	5.500%	15/10/2027	373,188	0.01
	PetSmart, Inc. 144A ^(c)	USD	7.125%	15/03/2023	7,205,550	0.23
	PetSmart, Inc. 144A ^(c)	USD	5.875%	01/06/2025	8,323,140	0.27
	PetSmart, Inc. 144A ^(c)	USD	8.875%	01/06/2025	4,296,000	0.14
	Polaris Intermediate Corp. 144A ^(c) Post Holdings, Inc. 144A ^(c)	USD USD	8.500% 5.000%	01/12/2022 15/08/2026	5,186,475 5,827,237	0.17 0.19
	Post Holdings, Inc. 144A ^(c)	USD	5.750%	01/03/2027	13,034,375	0.42
	Post Holdings, Inc. 144A ^(c)	USD	5.625%	15/01/2028	8,722,362	0.28
	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	4,916,250	0.16
	PQ Corp. 144A ^(c)	USD	5.750%	15/12/2025	8,169,000	0.26
1,950,000	Prestige Brands, Inc. 144A ^(c)	USD	5.125%	15/01/2028	2,003,625	0.06
3,480,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(c)	USD	9.250%	15/05/2023	3,662,700	0.12
11,575,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(c)	USD	5.250%	15/04/2024	11,951,187	0.38
	Qorvo, Inc.	USD	5.500%	15/07/2026	3,336,944	0.11
	Quicken Loans, Inc. 144A ^(c)	USD	5.250%	15/01/2028	10,555,670	0.34
	Rackspace Hosting, Inc. 144A ^(c)	USD	8.625%	15/11/2024	3,257,875	0.10
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	5.250%	01/12/2021	431,375	0.01
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	4.875%	01/06/2023	7,505,000	0.24
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	9.375%	01/04/2027	9,264,375	0.30
	Refinitiv US Holdings, Inc. 144A ^(c)	USD	6.250%	15/05/2026	4,347,656	0.14
	Refinitiv US Holdings, Inc. 144A ^(c) RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc.	USD	8.250%	15/11/2026	5,618,584	0.18
7,365,000	144A ^(c)	USD	9.750%	01/12/2026	8,160,425	0.26
6.125.000	Resideo Funding, Inc. 144A ^(c)	USD	6.125%	01/11/2026	5,899,468	0.19
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(c)	USD	7.000%	15/07/2024	3,723,588	0.12
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds				-,,	
.,,	Group Issuer 144A ^(c)	USD	5.125%	15/07/2023	11,104,025	0.36
750,000	Sabre GLBL, Inc. 144A ^(c)	USD	5.375%	15/04/2023	772,500	0.03
2,770,000	Sabre GLBL, Inc. 144A ^(c)	USD	5.250%	15/11/2023	2,853,100	0.09
	SBA Communications Corp.	USD	4.875%	01/09/2024	4,987,716	0.16
	Scientific Games International, Inc. 144A ^(c)	USD	8.250%	15/03/2026	14,029,200	0.45
	Scientific Games International, Inc. 144A ^(c)	USD	7.000%	15/05/2028	2,985,375	0.10
	Scripps Escrow, Inc. 144A ^(c)	USD	5.875%	15/07/2027	2,116,625	0.07
	Sealed Air Corp. 144A ^(c)	USD	4.000%	01/12/2027	503,750	0.02
	Sensata Tech, Inc. ^(c)	USD	4.375%	15/02/2030	3,879,844	0.12
	Sirius XM Radio, Inc. 144A ^(c) Sirius XM Radio, Inc. 144A ^(c)	USD USD	3.875%	01/08/2022 15/07/2024	4,412,363	0.14
	Sirius XM Radio, Inc. 144A ^(c)	USD	4.625% 5.000%	01/08/2027	939,750 7,386,637	0.03 0.24
	Sirius XM Radio, Inc. 144A ^(c)	USD	5.500%	01/07/2029	3,690,438	0.12
	Solera LLC Via Solera Finance, Inc. 144A ^(c)	USD	10.500%	01/03/2024	6,193,875	0.20
	Sotera Health Topco, Inc. 144A ^(c)	USD	8.125%	01/11/2021	4,420,000	0.14
	Springleaf Finance Corp.	USD	5.625%	15/03/2023	6,602,794	0.21
	Springleaf Finance Corp.	USD	7.125%	15/03/2026	10,098,030	0.32
7,785,000	SS&C Technologies, Inc. 144A ^(c)	USD	5.500%	30/09/2027	8,349,412	0.27
4,625,000	Standard Industries, Inc. 144A ^(c)	USD	5.375%	15/11/2024	4,763,634	0.15
1,822,000	Standard Industries, Inc. 144A ^(c)	USD	5.000%	15/02/2027	1,897,303	0.06
4,825,000	Staples, Inc. 144A ^(c)	USD	7.500%	15/04/2026	5,066,250	0.16
	Staples, Inc. 144A ^(c)	USD	10.750%	15/04/2027	6,283,000	0.20
	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	3,384,356	0.11
	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	7,459,087	0.24
	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	1,242,144	0.04
	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(c)	USD	6.500%	15/03/2027	2,838,813	0.09
	Talen Energy Supply LLC	USD	6.500%	01/06/2025	4,846,485	0.16
	Talen Energy Supply LLC 144A ^(c) Talen Energy Supply LLC 144A ^(c)	USD USD	10.500% 7.250%	15/01/2026 15/05/2027	2,170,688 5,632,406	0.07 0.18
	Talen Energy Supply LLC 144A ^(c)	USD	6.625%	15/01/2028	2,191,625	0.07
	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	4.750%	01/10/2023	5,335,000	0.17
	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	5.500%	15/09/2024	2,143,463	0.07
	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	5,916,000	0.19
	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.000%	15/01/2028	3,756,838	0.12
	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	6.500%	15/07/2027	4,824,630	0.15
7.770.000	Team Health Holdings, Inc. 144A ^(c)	USD	6.375%	01/02/2025	4,254,075	0.13
	Tenet Healthcare Corp. 144A ^(c)	USD	4.625%	01/09/2024	3,519,000	0.11
	Tesla, Inc. 144A ^(c)	USD	5.300%	15/08/2025	7,522,312	0.24
	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	1,957,000	0.06
	T-Mobile USA, Inc.	USD	6.000%	01/03/2023	9,294,525	0.30
	T-Mobile USA, Inc.	USD	6.000%	15/04/2024	1,866,075	0.06
	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	9,563,890	0.31
	T-Mobile USA, Inc.	USD	4.500%	01/02/2026	515,000	0.02
15,150,000	TransDigm, Inc. 144A ^(c)	USD	5.500%	15/11/2027	15,263,625	0.49

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
•	ls – (Continued)					
United States – (C		HOD	7.5000/	04/44/0000	7 070 075	0.00
	Uber Technologies, Inc. 144A ^(c) Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC	USD USD	7.500% 8.250%	01/11/2023 15/10/2023	7,270,875 1,495,650	0.23 0.05
	Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC 144A ^(c)	USD	6.000%	15/04/2023	3,268,000	0.03
	Univar Solutions USA, Inc. 144A ^(c)	USD	5.125%	01/12/2027	1,942,750	0.06
	Univision Communications, Inc. 144A ^(c)	USD	5.125%	15/05/2023	8,829,537	0.28
	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	11,455,587	0.37
7,395,000	USI, Inc. 144A ^(c)	USD	6.875%	01/05/2025	7,505,925	0.24
	Valvoline, Inc.	USD	5.500%	15/07/2024	5,042,125	0.16
	Valvoline, Inc.	USD	4.375%	15/08/2025	4,998,788	0.16
	VeriSign, Inc.	USD	4.750%	15/07/2027	4,470,394	0.14
	Vistra Operations Co., LLC 144A ^(c)	USD USD	5.500%	01/09/2026	2,379,025	0.08 0.05
	Vistra Operations Co., LLC 144A ^(c) Vistra Operations Co., LLC 144A ^(c)	USD	5.625% 5.000%	15/02/2027 31/07/2027	1,641,743 9,628,594	0.05
	Vizient, Inc. 144A ^(c)	USD	6.250%	15/05/2027	912,238	0.03
	Waste Pro USA, Inc. 144A ^(c)	USD	5.500%	15/02/2026	7,183,650	0.23
	Western Digital Corp.	USD	4.750%	15/02/2026	2,872,578	0.09
	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	7,918,062	0.25
	Williams Scotsman International, Inc. 144A ^(c)	USD	7.875%	15/12/2022	2,016,438	0.06
	Williams Scotsman International, Inc. 144A ^(c)	USD	6.875%	15/08/2023	2,962,781	0.10
	WMG Acquisition Corp. 144A ^(c)	USD	5.000%	01/08/2023	5,433,250	0.17
	WR Grace & Co-Conn 144A ^(c)	USD	5.125%	01/10/2021	1,800,469	0.06
, ,	WR Grace & Co-Conn 144A ^(c)	USD	5.625%	01/10/2024	16,114,375	0.52
6,096,000	Zayo Group LLC Via Zayo Capital, Inc. 144A ^(c)	USD	5.750%	15/01/2027	6,256,020	0.20
					1,681,354,171	53.92
TOTAL CORPOR. (cost USD 2,055,8				:	2,065,299,294	66.23
Holdings	Security Description	Currency	Interest Rate ^(a)		Market Value USD	% of Shareholders' Equity
United Ctates						
United States 664	Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		458,160	0.01
	RED STOCKS	USD	10.750%		458,160 458,160	0.01
TOTAL PREFERE (cost USD 641,65	RED STOCKS 199) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET	USD	10.750%	:	· · · · ·	
TOTAL PREFERE (cost USD 641,65	RED STOCKS 199) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET	USD	10.750%	Maturity Date ^(b)	458,160	0.01 66.24
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4	RED STOCKS 19) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description				458,160 2,065,757,454 Market Value	0.01 66.24 % of Shareholders'
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond	RED STOCKS (19) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (469,105) Security Description (a) the Securities				458,160 2,065,757,454 Market Value	0.01 66.24 % of Shareholders'
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (a) the Securities are 100%	Currency	Interest Rate ^(a)	Maturity Date ^(b)	458,160 2,065,757,454 Market Value USD	0.01 66.24 % of Shareholders' Equity
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (able Securities is - 0.00% LyondellBasell Industries NV(d)(e)	Currency	Interest Rate ^(a)	Maturity Date ^(b) 15/08/2015	458,160 2,065,757,454 Market Value USD	0.01 66.24 % of Shareholders' Equity
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (a) the Securities are 100%	Currency	Interest Rate ^(a)	Maturity Date ^(b)	458,160 2,065,757,454 Market Value USD	0.01 66.24 % of Shareholders' Equity 0.00 0.00
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (able Securities is - 0.00% LyondellBasell Industries NV(d)(e)	Currency	Interest Rate ^(a)	Maturity Date ^(b) 15/08/2015	458,160 2,065,757,454 Market Value USD	0.01 66.24 % of Shareholders' Equity 0.00 0.00
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000 United States	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description Able Securities (ds = 0.00%) LyondellBasell Industries NV(d)(e) Nell AF SARL—Series F 144A(C)(e)	Currency EUR USD	Interest Rate ^(a) 1.000% 8.375%	Maturity Date ^(b) 15/08/2015 Perp.	458,160 2,065,757,454 Market Value USD 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000 United States 341,803	RED STOCKS (19) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (469,105) Security Description (10) Ible Securities (15) Is = 0.00% LyondellBasell Industries NV ^{(d)(e)} Nell AF SARL—Series F 144A ^{(c)(e)} Adelphia Communications Corp. (e)	Currency EUR USD	1.000% 8.375%	Maturity Date ^(b) 15/08/2015 Perp.	458,160 2,065,757,454 Market Value USD 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000 United States 341,803 1,500,000	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (a) Description (b) Description (c) Description (d) Description (e) Nell AF SARL—Series F 144A (c) (e) Adelphia Communications Corp. (e) Adelphia Communications Corp. (e) Adelphia Communications Corp. (e)	Currency EUR USD	1.000% 8.375% 9.500% 10.250%	Maturity Date ^(b) 15/08/2015 Perp. 15/02/2049 15/06/2049	458,160 2,065,757,454 Market Value USD 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00
TOTAL PREFERR (cost USD 641,65 TOTAL TRANSFE (cost USD 2,056,4 Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000 United States 341,803 1,500,000 4,500,000	RED STOCKS (19) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (10)	Currency EUR USD USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500%	Maturity Date ^(b) 15/08/2015 Perp.	458,160 2,065,757,454 Market Value USD 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00
Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000 United States 341,803 1,500,000 4,500,000 2,000,000	RED STOCKS (39) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (a) Description (b) Description (c) Description (d) Description (e) Nell AF SARL—Series F 144A (c) (e) Adelphia Communications Corp. (e) Adelphia Communications Corp. (e) Adelphia Communications Corp. (e)	Currency EUR USD	1.000% 8.375% 9.500% 10.250%	Maturity Date ^(b) 15/08/2015 Perp. 15/02/2049 15/06/2049 01/12/2013	458,160 2,065,757,454 Market Value USD 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00
## TOTAL PREFERR (cost USD 641,65 **TOTAL TRANSFE (cost USD 2,056,45 ## Holdings Other Transfera Corporate Bond Luxembourg 1,250,000 5,625,000 United States 341,803 1,500,000 4,500,000 2,000,000 20,500,000 500,000	RED STOCKS (9) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description Able Securities Is = 0.00% LyondellBasell Industries NV ^{(d)(e)} Nell AF SARL—Series F 144A ^{(c)(e)} Adelphia Communications Corp. (e) Adelphia Communications Corp. (e) CB LEAR Corp. (e) GCB General Motors — Escrow Shares (e) GCB General Motors Corp. (e) General Motors Corp. (e)	Currency EUR USD USD USD USD USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125%	15/08/2015 Perp. 15/02/2049 15/06/2049 01/12/2013 15/07/2013	458,160 2,065,757,454 Market Value USD 0 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00
## 1,250,000 United States 341,803 1,500,000 4,500,000 2,000,000 5,600,000 + 8,600,000	RED STOCKS (9) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (a) (b) (c) (c) (d) (e) (e) (e) (e) (e) (e) (e	Currency EUR USD USD USD USD USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.375%	15/08/2015 Perp. 15/02/2049 15/06/2049 01/12/2013 15/07/2013 15/07/2049	458,160 2,065,757,454 Market Value USD 0 0 0 0 0 0 0 0 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00
## TOTAL PREFERR (cost USD 641,65 **TOTAL TRANSFE (cost USD 2,056,456) ### Holdings Other Transferat Corporate Bond Luxembourg 1,250,000 5,625,000 United States 341,803 1,500,000 4,500,000 20,500,000 20,500,000 + 8,600,000 2,150,000 2,150,000	RED STOCKS (9) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (ble Securities 1s = 0.00% LyondellBasell Industries NV ^{(d)(e)} Nell AF SARL—Series F 144A ^{(c)(e)} Adelphia Communications Corp. ^(e) Adelphia Communications Corp. ^(e) CB LEAR Corp. ^(e) GCB General Motors – Escrow Shares ^(e) GCB General Motors Corp. ^(e) Newpage Corp. ^{(d)(e)} T-Mobile USA, Inc. ^(e)	Currency EUR USD USD USD USD USD USD USD USD USD US	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.375% 7.700% 1.000% 4.000%	15/08/2015 Perp. 15/02/2049 15/06/2049 01/12/2013 15/07/2013 15/07/2049 15/04/2016 Perp.	458,160 2,065,757,454 Market Value USD 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
## TOTAL PREFERR (cost USD 641,65 **TOTAL TRANSFE (cost USD 2,056,45 Holdings	RED STOCKS (9) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description Able Securities 1/45 = 0.00% LyondellBasell Industries NV ^{(d)(e)} Nell AF SARL—Series F 144A ^{(c)(e)} Adelphia Communications Corp. (e) Adelphia Communications Corp. (e) CB LEAR Corp. (e) GCB General Motors — Escrow Shares (e) GCB General Motors — Escrow Shares (e) General Motors Corp. (e) Newpage Corp. (d)(e) T-Mobile USA, Inc. (e) T-Mobile USA, Inc. (e)	Currency EUR USD USD USD USD USD USD USD USD USD US	9.500% 10.250% 8.375% 9.500% 10.250% 8.500% 7.125% 8.375% 7.700% 1.000% 4.000%	15/08/2015 Perp. 15/06/2049 15/06/2049 01/12/2013 15/07/2013 15/07/2049 15/04/2016 Perp. 15/04/2022 15/01/2026	458,160 2,065,757,454 Market Value USD 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
## 1500,000 Total Preferr (cost USD 641,65	RED STOCKS (9) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description (ble Securities 1s = 0.00% LyondellBasell Industries NV ^{(d)(e)} Nell AF SARL—Series F 144A ^{(c)(e)} Adelphia Communications Corp. ^(e) Adelphia Communications Corp. ^(e) CB LEAR Corp. ^(e) GCB General Motors – Escrow Shares ^(e) GCB General Motors Corp. ^(e) Newpage Corp. ^{(d)(e)} T-Mobile USA, Inc. ^(e)	Currency EUR USD USD USD USD USD USD USD USD USD US	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.375% 7.700% 1.000% 4.000%	15/08/2015 Perp. 15/02/2049 15/06/2049 01/12/2013 15/07/2013 15/07/2049 15/04/2016 Perp.	458,160 2,065,757,454 Market Value USD 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
## TOTAL PREFERR (cost USD 641,65 **TOTAL TRANSFE (cost USD 2,056,45 Holdings	RED STOCKS (9) ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 469,105) Security Description Able Securities Is = 0.00% LyondellBasell Industries NV ^{(d)(e)} Nell AF SARL—Series F 144A ^{(c)(e)} Adelphia Communications Corp. ^(e) Adelphia Communications Corp. ^(e) Adelphia Communications Corp. ^(e) GCB General Motors — Escrow Shares ^(e) GCB General Motors — Escrow Shares ^(e) General Motors Corp. ^(e) Newpage Corp. ^{(d)(e)} T-Mobile USA, Inc. ^(e) T-Mobile USA, Inc. ^(e) T-Mobile USA, Inc. ^(e) T-Mobile USA, Inc. ^(e)	Currency EUR USD USD USD USD USD USD USD USD USD US	9.500% 10.250% 8.375% 9.500% 10.250% 8.500% 7.125% 8.375% 7.700% 1.000% 4.000%	15/08/2015 Perp. 15/06/2049 15/06/2049 01/12/2013 15/07/2013 15/07/2049 15/04/2016 Perp. 15/04/2022 15/01/2026	458,160 2,065,757,454 Market Value USD 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.01 66.24 % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0

					ManhatiValue	% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Common Sto	ocks - 0.00%					
United States	116 Atrium Companies, Inc. (e)				0	0.00
	777 CB Paracelus Healthcare ^(e)				0	0.00
	26 Dawn Holdings, Inc. ^(e)				0	0.00
	25 New Cotai LLC ^(e)				0	0.00
1,5	00 Port Townsend Holdings Co., Inc. ^(e)				0	0.00
TOTAL COMM						
TOTAL OTHE	27,463) R TRANSFERABLE SECURITIES				0	0.00
(cost USD 2,9					0	0.00
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bank Loans						
	- 0.03 /					
United States 4,119,1	58 Team Health Holdings, Inc. – First Lien Term Loan ^(d)	USD	4.452%	31/12/2019	2,936,198	0.09
TOTAL BANK (cost USD 4,1					2,936,198	0.09
					ManhatiValue	% of
Holdings	Security Description		Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Reverse Rep	urchase Agreements – (0.14%)					
USD (4,379,73	38) Team Health Holdings, Inc. 144A ^(c)		(0.500)%	01/02/2025	(4,379,738)	(0.14)
	RSE REPURCHASE AGREEMENTS					
(cost USD (4,3					(4,379,738)	(0.14)
MARKET VAL (cost USD 2,9	UE OF INVESTMENTS EXCLUDING DERIVATIVES 69,940,682)				2,974,946,044	95.39
Futures Con	tracts – (0.01%)					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
(EQC)	USD		Chart	(400.070.400)	110 120	0.00
(586) (577)	US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Short Short	(126,278,422) (68,599,891)	119,138 121,369	0.00 0.01
, ,	US Treasury Ultra Long Bond Futures 20/03/2020		Long	1,877,188	12,362	0.00
				(193,001,125)	252,869	0.01
UNREALISED	GAIN ON FUTURES CONTRACTS				252,869	0.01
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders' Equity
	USD					
70	US Treasury Long Bond Futures 20/03/2020		Long	11,127,812	(28,755)	(0.00)
1,851	US Treasury Notes 10YR Futures 20/03/2020		Long	239,444,203	(341,909)	(0.01)
349	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long	49,634,344	(106,251)	(0.01)
				300,206,359	(476,915)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS				(476,915)	(0.02)
Share Class	Specific Futures Contracts – 0.01%			Committee	Hans Process	0/ 5
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
(2)	USD US Tressury Long Rond Futures 20/03/2020		Short	(217 027)	887	0.00
(2) (186)	US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020		Short Short	(317,937) (24,060,844)	73,078	0.00 0.01
(.55)	,		±	(= :,500,0 .4)	. 5,5. 0	5.01

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% o Shareholders Equity
	USD - (Continued)						
(243)	US Treasury Notes 2YR Futures 31/03	3/2020		Short	(52,364,601)	49,889	0.00
(208)	US Treasury Notes 5YR Futures 31/03	3/2020		Short	(24,729,250)	52,892	0.00
(41)	US Treasury Ultra Long Notes 10YR F	Futures 20/03/2020		Short	(5,830,969)	16,702	0.00
					(107,303,601)	193,448	0.01
UNREALISE	GAIN ON SHARE CLASS SPECIF	FIC FUTURES CONTRACTS	;		· · · · · · · · · · · · · · · · · · ·	193,448	0.01
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(5)	USD US Treasury Ultra Long Bond Futures	20/03/2020		Short	(938,594)	(469)	(0.00)
UNREALISE	LOSS ON SHARE CLASS SPECI	FIC FUTURES CONTRACTS	<u> </u>			(469)	(0.00)
Forward Cur	rrency Contracts – (0.00%)						
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	11,930,057	EUR	10,769,240		20/02/2020	16,955	0.00
030							
	GAIN ON FORWARD CURRENCY	Y CONTRACTS				16,955	0.00
	GAIN ON FORWARD CURRENCY	CONTRACTS				<u> </u>	
	GAIN ON FORWARD CURRENCY Amount Bought	Currency	Amount Sold		Maturity Date	16,955 Unrealised Loss USD	% of Shareholders'
UNREALISE	Amount					Unrealised Loss	% of
Currency USD	Amount Bought	Currency GBP	Sold		Date	Unrealised Loss USD	% of Shareholders' Equity
Currency USD UNREALISED	Amount Bought 2,635,599	Currency GBP Y CONTRACTS	Sold		Date	Unrealised Loss USD (116,464)	% of Shareholders' Equity (0.00)
Currency USD UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Co	Currency GBP Y CONTRACTS	Sold 2,132,250		Date 04/12/2019	Unrealised Loss USD (116,464) (116,464)	% of Shareholders' Equity (0.00)
Currency USD UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC	Currency GBP Y CONTRACTS	Sold		Date	Unrealised Loss USD (116,464) (116,464)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders'
Currency USD UNREALISED Share Class	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought	Currency GBP Y CONTRACTS ntracts – 0.17% Currency	Sold 2,132,250 Amount Sold		Date 04/12/2019 Maturity Date	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity
Currency USD UNREALISED Share Class Currency GBP	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746	Currency GBP Y CONTRACTS ntracts = 0.17% Currency USD	Sold 2,132,250 Amount Sold 196,451,464		Date 04/12/2019 Maturity Date 04/12/2019	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29
Currency USD UNREALISED Share Class Currency GBP SEK	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD	Amount Sold 196,451,464 3,454,406		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00
Currency USD UNREALISED Share Class Currency GBP SEK USD	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD USD JPY	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180	% of Shareholders' Equity (0.00) (0.00) Shareholders' Equity 0.29 0.00 0.00
Currency USD UNREALISED Share Class Currency GBP SEK	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD	Amount Sold 196,451,464 3,454,406		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00
Currency USD UNREALISED Share Class Currency GBP SEK USD USD USD	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Cor Amount Bought 159,017,746 33,978,941 1,578,126 543,186	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR	Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00
Currency USD UNREALISED Share Class Currency GBP SEK USD USD USD	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 20/02/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 6,679 8,918,268	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 0.29
Currency USD UNREALISED Share Class Currency GBP SEK USD USD UND UNREALISED UND UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR	Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 0.00
Currency USD UNREALISED Share Class Currency GBP SEK USD USD USD USD UNREALISED Currency	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC Amount Bought	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 20/02/2020 Maturity Date	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 0.00 Shareholders' Equity
Currency USD UNREALISED Share Class Currency GBP SEK USD USD UNREALISED USD UNREALISED Currency USD	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC Amount Bought 3,631,124	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD (73,177)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 0.29 % of Shareholders' Equity % of Shareholders' Equity (0.00)
Currency USD UNREALISED Share Class Currency GBP SEK USD USD UNREALISED Currency USD UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENCY Amount Bought 3,631,124 68,536	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP SEK	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028 671,449		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD (73,177) (1,812)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 Shareholders' Equity (0.00) (0.00) (0.00)
Currency USD UNREALISED Share Class Currency GBP SEK USD USD UNREALISED Currency USD UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENCY Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENCY Amount Bought 3,631,124 68,536 3,432,712	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP SEK USD	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028 671,449 2,361,647		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 05/12/2019 29/01/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD (73,177) (1,812) (35,885)	% of Shareholders' Equity (0.00) (0.00) (0.00) Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 Shareholders' Equity (0.00) (0.00) (0.00) (0.00) (0.00)
Currency USD UNREALISE Share Class Currency GBP SEK USD USD UNREALISE Currency USD UNREALISE Currency USD USD USD USD USD USD	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC Amount Bought 3,631,124 68,536 3,432,712 43,057,007	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP SEK USD USD	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028 671,449 2,361,647 5,500,384		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 29/01/2020 29/01/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 6,679 8,918,268 Unrealised Loss USD (73,177) (1,812) (35,885) (3,096)	% of Shareholders Equity (0.00) (0.00) (0.00) % of Shareholders Equity 0.25 0.00 0.00 0.00 0.00 0.00 Shareholders Equity (0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency USD UNREALISED Share Class Currency GBP SEK USD UNREALISED UND UNREALISED UND UNREALISED UND UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC Amount Bought 3,631,124 68,536 3,432,712 43,057,007 1,112,894	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP SEK USD USD USD USD USD	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028 671,449 2,361,647 5,500,384 819,180		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/12/2019 06/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 29/01/2020 29/01/2020 29/01/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD (73,177) (1,812) (35,885) (3,096) (4,869)	% of Shareholders Equity (0.00) (0.00) % of Shareholders Equity 0.25 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Currency USD UNREALISED Share Class Currency GBP SEK USD USD UNREALISED USD UNREALISED UND UNREALISED USD UNREALISED USD UNREALISED USD	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC Amount Bought 3,631,124 68,536 3,432,712 43,057,007 1,112,894 63,666,687,835	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP SEK USD USD USD USD USD USD USD	Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028 671,449 2,361,647 5,500,384 819,180 586,402,780		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 29/01/2020 29/01/2020 29/01/2020 29/01/2020 05/02/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD (73,177) (1,812) (35,885) (3,096) (4,869) (2,625,434)	% of Shareholders Equity (0.00) (0.00) % of Shareholders Equity 0.25 (0.00) 0.00 0.00 0.00 Shareholders Equity (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency USD UNREALISED Share Class Currency GBP SEK USD USD UNREALISED Currency USD UNREALISED	Amount Bought 2,635,599 D LOSS ON FORWARD CURRENC Specific Forward Currency Col Amount Bought 159,017,746 33,978,941 1,578,126 543,186 4,806,549 D GAIN ON FORWARD CURRENC Amount Bought 3,631,124 68,536 3,432,712 43,057,007 1,112,894	Currency GBP Y CONTRACTS Intracts – 0.17% Currency USD USD JPY CHF EUR Y CONTRACTS HELD FOR Currency GBP SEK USD USD USD USD USD	Amount Sold 2,132,250 Amount Sold 196,451,464 3,454,406 171,000,000 535,388 4,339,000 HEDGING PURPOSES Amount Sold 2,870,028 671,449 2,361,647 5,500,384 819,180		Maturity Date 04/12/2019 Maturity Date 04/12/2019 05/12/2019 05/12/2019 06/02/2020 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 29/01/2020 29/01/2020 29/01/2020	Unrealised Loss USD (116,464) (116,464) Unrealised Gain USD 8,790,347 105,558 10,180 5,504 6,679 8,918,268 Unrealised Loss USD (73,177) (1,812) (35,885) (3,096) (4,869)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.29 0.00 0.00 0.00 0.00 Shareholders' Equity (0.00) (0.00) (0.00)

Swap Contracts - Net Local Notional Amount	– 0.06% Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
157,100,000	Credit Default Swaps Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	1,991,623	0.06
UNREALISED GAIL	N ON CREDIT DEFAULT SWAPS				1,991,623	0.06
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				1,991,623	0.06
MARKET VALUE O				2,98	82,040,480	95.62
OTHER ASSETS A	ND LIABILITIES			1:	36,469,872	4.38
SHAREHOLDERS'	EQUITY			3,1	18,510,352	100.00
TOTAL INVESTMEN	тѕ			M	arket Value USD	% of Shareholders' Equity
Unrealised loss on sha Unrealised gain on forw Unrealised loss on forw Unrealised gain on forw	0,682) ures contracts ures contracts ure class specific futures contracts ure class specific futures contracts ward currency contracts held for hedging purpose ward currency contracts held for hedging purpose			,	974,946,044 252,869 (476,915) 193,448 (469) 16,955 (116,464) 8,918,268 (3,684,879) 1,991,623 136,469,872	95.39 0.01 (0.02) 0.01 (0.00) 0.00 (0.00) 0.29 (0.12) 0.06 4.38

The Futures Commission Merchants was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

Shareholders' Equity

The maximum individual counterparty exposure as at 30 November 2019 is 0.14% of the NAV.

- ⁺ A portion of these securities were on loan at 30 November 2019. See Note 7.
- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 30 November 2019.
 (e) Valuation of this security is determined by the Valuer. See Note 4.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2019 was 1.936%.
- (h) This security has a step up coupon which moves to the second rate at a set date in the future.

100.00

3,118,510,352

Transferable securities admitted to an official exchange listing Corporate Bonds – 0.97% France 1,600,000 Dexia Credit Local S.A. 4,600,000 Dexia Credit Local S.A. 4,600,000 Dexia Credit Local S.A. TOTAL CORPORATE BONDS (cost USD 7,725,964) Government Bonds – 84.51% Australia 3,580,000 Australia Government Bond—Series 133 2,660,000 Australia Government Bond—Series 142 Austria 950,000 Australia Government Bond—Series 79 144A(c) 200,000 Belgium Government Bond—Series 80 144A(c) 610,000 Belgium Government Bond—Series 83 144A(c) 610,000 Belgium Government Bond—Series 87 144A(c) 1,340,000 Belgium Government Bond—Series 87 144A(c) 260,000 Belgium Government Bond—Series 88 144A(c) Canada 2,020,000 Canada Government Bond—Series 88 144A(c) Canada 2,020,000 Canada Government Bond 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Colombian TES 5,381,720,792 Colombian TES 6,582,852,050 Colombian TES 3,300,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 3,381,800,000 Colombian TES—Series B 3,184,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Seri	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds					
A,600,000 Dexia Credit Local S.A.					
Government Bonds - 84.51%	EUR GBP	0.040% 1.125%	11/12/2019 15/06/2022	1,760,442 5,961,513	0.22 0.75
Government Bonds - 84.51%	_			7,721,955	0.97
Australia				7,721,955	0.97
3,580,000 Australia Government Bond—Series 133 2,660,000 Australia Government Bond—Series 142 Austria 950,000 Austria Government Bond 144A(c) Belgium 2,870,000 Belgium Government Bond—Series 79 144A(c) 130,000 Belgium Government Bond—Series 80 144A(c) 1,340,000 Belgium Government Bond—Series 81 144A(c) 1,340,000 Belgium Government Bond—Series 87 144A(c) 260,000 Belgium Government Bond—Series 88 144A(c) 260,000 Belgium Government Bond—Series 88 144A(c) 260,000 Belgium Government Bond 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Colombia Government Bond 5,321,000,000 Colombia TES 0,502,852,852,050 Colombian TES 0,102,600,000 Colombian TES 300,000 Colombian TES—Series B 0,102,600,000 Colombian TES—Series B 0,102,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 1,210,000 France Government Bond OAT 1,230,000 France Government Bond OAT 1,230,000 France Government Bond OAT					
Belgium	AUD	5.500%	21/04/2023	2,813,219	0.35
Selgium	AUD -	4.250%	21/04/2026	2,179,695	0.28
Selgium				4,992,914	0.63
2,870,000 Belgium Government Bond—Series 79 144A ^(c) 200,000 Belgium Government Bond—Series 80 144A ^(c) 610,000 Belgium Government Bond—Series 83 144A ^(c) 1,340,000 Belgium Government Bond—Series 87 144A ^(c) 260,000 Belgium Government Bond—Series 88 144A ^(c) 260,000 Belgium Government Bond—Series 88 144A ^(c) Canada 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Colombia Government Bond 5,121,000,000 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES 300,000 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 94 5,810,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT	EUR	2.100%	20/09/2117	1,811,462	0.23
200,000 Belgium Government Bond—Series 80 144A(c) 610,000 Belgium Government Bond—Series 87 144A(c) 1,340,000 Belgium Government Bond—Series 87 144A(c) 260,000 Belgium Government Bond—Series 87 144A(c) 260,000 Belgium Government Bond—Series 88 144A(c) Canada 2,020,000 Canada Government Bond 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES 300,000 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT	EUR	0.200%	22/10/2023	3,243,312	0.41
610,000 Belgium Government Bond—Series 83 144A ^(c) 1,340,000 Belgium Government Bond—Series 87 144A ^(c) 260,000 Belgium Government Bond—Series 88 144A ^(c) Canada 2,020,000 Canada Government Bond 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES 300,000 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 14,790,000 Czech Republic Government Bond—Series 100 14,790,000 Czech Republic Government Bond—Series 94 5,810,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 790,000 France Government Bond OAT	EUR	2.150%	22/10/2023	319,547	0.41
Canada 2,020,000 Canada Government Bond 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos Colombia 5,121,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT	EUR	2.250%	22/06/2057	968,345	0.12
Canada 2,020,000 Canada Government Bond 2,040,000 Province of Ontario Canada Chile 12,715,000,000 Bonos de la Tesoreria de la Republica en pesos 565,000,000 Bonos de la Tesoreria de la Republica en pesos Colombia 5,121,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES—Series B 3,00,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Colombian TES—Series B 13,184,600,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT Trance Government Bond OAT	EUR	0.900%	22/06/2029	1,609,886	0.20
2,020,000	EUR -	1.700%	22/06/2050	359,786	0.04
2,020,000				6,500,876	0.81
Colombia 5,121,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 300,000 Colombian TES 300,000 Colombian TES 300,000 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B Colombian TES—Series B Colombian TES—Series B 3,281,900,000 Colombian TES—Series B Colombian TES Colomb	CAD	2.750%	01/12/2048	1,933,326	0.24
12,715,000,000 Senso de la Tesoreria de la Republica en pesos Se5,000,000 Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos Seste, 2000,000 Colombian TES Series B Series B Colombian TES—Series B Colombian Te	CAD _	2.850%	02/06/2023	1,588,076	0.20
12,715,000,000 Senso de la Tesoreria de la Republica en pesos Se5,000,000 Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos Seste, 2000,000 Colombian TES Series B Series B Colombian TES—Series B Colombian Te				3,521,402	0.44
Colombia 5,121,000,000 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES—Series B 300,000 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c)	CLP	4.500%	01/03/2026	17,428,013	2.18
5,121,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c)	CLP	5.000%	01/03/2035	833,731	0.10
5,121,000,000 Colombia Government Bond 5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c)				18,261,744	2.28
5,391,720,792 Colombian TES 6,582,852,050 Colombian TES 1,703,160,900 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 6ermany	COP	7.750%	14/04/2021	1,507,031	0.19
1,703,160,900 Colombian TES	COP	3.500%	10/03/2021	1,573,966	0.20
300,000 Colombian TES—Series B 6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c)	COP	3.500%	07/05/2025	2,010,952	0.25
6,102,600,000 Colombian TES—Series B 3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT	COP	3.300%	17/03/2027	514,277	0.06
3,281,900,000 Colombian TES—Series B 13,184,600,000 Colombian TES—Series B Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c)	COP COP	6.250% 7.500%	26/11/2025 26/08/2026	87 1,877,314	0.00 0.23
Czech Republic 14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT	COP	6.000%	28/04/2028	918,148	0.23
14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 1,320,000 France Government Bond OAT	COP	7.000%	30/06/2032	3,860,218	0.48
14,790,000 Czech Republic Government Bond—Series 100 11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 790,000 France Government Bond OAT 1,320,000 France Government Bond OAT	-			12,261,993	1.53
11,210,000 Czech Republic Government Bond—Series 49 5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT Germany	CZK	0.250%	10/02/2027	587,666	0.07
5,810,000 Czech Republic Government Bond—Series 78 30,290,000 Czech Republic Government Bond—Series 94 230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT Germany	CZK	4.200%	04/12/2036	674,303	0.07
230,580,000 Czech Republic Government Bond—Series 95 Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c)	CZK	2.500%	25/08/2028	272,817	0.03
Denmark 4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c) Germany	CZK	0.950%	15/05/2030	1,242,072	0.16
4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c) Germany	CZK -	1.000%	26/06/2026	9,723,605	1.22
4,605,000 Denmark Government Bond France 30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 144A(c) Germany				12,500,463	1.56
30,000 France Government Bond OAT 2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 144A ^(c) Germany	DKK	1.750%	15/11/2025	772,483	0.10
2,320,000 France Government Bond OAT 790,000 France Government Bond OAT 144A ^(c) Germany	EUR	4.750%	25/04/2035	55,625	0.01
790,000 France Government Bond OAT 144A ^(c) Germany	EUR	4.750%	25/04/2035	4,655,623	0.01
	EUR	1.750%	25/05/2066	1,150,109	0.14
	-			5,861,357	0.73
0,300,000 Fivið wertmanagement	EUD	(0.460)0/	12/11/2000	6.064.700	0.07
3,800,000 KFW	EUR EUR	(0.460)% 0.375%	13/11/2020 15/03/2023	6,961,788 4,292,630	0.87 0.54
3,300,000 KFW	EUR	0.750%	15/03/2023	3,908,300	0.54
	-			15,162,718	1.90

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders ^s Equity
	nds – (Continued)	Currency	interest Nate	maturity Date		Equity
Hungary	nus – (Continueu)					
	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,705,305	1.21
	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	4,190,261	0.53
	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,614,995	0.45
341,940,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	1,253,187	0.16
					18,763,748	2.35
Indonesia						
	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,427,641	0.43
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,477,094	0.31
					5,904,735	0.74
Ireland						
	Ireland Government Bond	EUR	0.900%	15/05/2028	1,674,540	0.21
Israel						
15,250,000	Israel Government Bond - Fixed—Series 122	ILS	5.500%	31/01/2022	5,099,728	0.64
	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	17,389,586	2.18
7,320,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	2,267,119	0.28
					24,756,433	3.10
Italy						
-	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	22,090	0.00
1,990,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	2,253,314	0.28
	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	3,350,409	0.42
	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,067,540	0.14
	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	64,238	0.01
	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	4,980,151	0.62
	Italy Buoni Poliennali Del Tesoro 144A ^(c) Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR EUR	2.950% 2.800%	01/09/2038 01/03/2067	3,332,678 740,689	0.42 0.09
	Italy Certificati di Credito del Tesoro ^(d)	EUR	1.508%	15/01/2025	9,116,888	1.14
.,000,000	Tany oo andan ar oroano ao roccio	2011	1.00070	10/01/2020		
					24,927,997	3.12
Japan						
	Japan Bank for International Cooperation	USD	2.125%	01/06/2020	6,406,976	0.80
	Japan Government Bond—Series 12	JPY JPY	0.500%	20/03/2059	7,433,851	0.93
	Japan Government Bond—Series 123 Japan Government Bond—Series 126	JPY JPY	0.100% 0.100%	20/03/2020 20/12/2020	3,707,459 4,656,145	0.46 0.58
	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	1,072,815	0.13
	Japan Government Bond—Series 170	JPY	0.300%	20/09/2039	9,410,863	1.18
	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	8,315,193	1.04
610,412,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	5,693,992	0.71
453,583,647	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	4,250,864	0.53
	·	JPY	0.100%	10/03/2028	3,645,881	0.46
		JPY	0.100%	10/03/2029	1,571,949	0.20
	Japan Government Bond—Series 356	JPY	0.100%	20/09/2029	9,433,464	1.18
	Japan Government Bond—Series 406	JPY	0.100%	01/11/2021	19,030,795	2.38
	Japan Government Bond—Series 56	JPY JPY	2.000% 0.400%	20/06/2022	11,158,416	1.40 0.21
	Japan Government Bond—Series 64 Japan Treasury Discount Bill—Series 865	JPY	(0.232)%	20/09/2049 27/01/2020	1,701,367 7,947,351	0.21
	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	30,131,763	3.77
	Japan Treasury Discount Bill—Series 870	JPY	(0.193)%	25/02/2020	11,317,095	1.42
					146,886,239	18.37
					0,000,200	
Mexico 2 300	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	117	0.00
	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,836,926	0.23
	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	633,813	0.08
, ,	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	4,209,022	0.53
	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	11,349,521	1.42
	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	3,862,398	0.48
	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	6,185,130	0.77
28,665,400	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,649,047	0.21
					29,725,974	3.72
Norway						
-	Norway Government Bond—Series 477 144A ^(c)	NOK	1.750%	13/03/2025	147,924	0.02
Peru						
Peru 4,595,000	Peru Government Bond 144A ^(c)	PEN	5.940%	12/02/2029	1,526,467	0.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds – (Continued)					
Peru – (Continue						
	Peru Government Bond 144A ^(c)	PEN	5.400%	12/08/2034	2,653,984	0.33
, .,	Peru Government Bond 144A ^(c)	PEN	5.350%	12/08/2040	1,218,332	0.15
2,127,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	752,471	0.10
DL III					9,092,480	1.14
Philippines 421,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	8,372,631	1.05
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	197,033	0.02
189,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	4,515,209	0.57
					13,084,873	1.64
Poland 77,240,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	20,836,851	2.61
Portugal	(1)					
	Portugal Obrigacoes do Tesouro OT 144A ^(c)	EUR	1.950%	15/06/2029	1,937,692	0.24
Russia 118,085,000	Russian Federal Bond - OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	2,152,659	0.27
.,,	Russian Federal Bond - OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,662,293	0.21
68,580,000	Russian Federal Bond - OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,111,399	0.14
3,280,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	53,232	0.00
321,900,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	5,331,905	0.67
918,850,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	15,677,434	1.96
309,620,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	5,292,382	0.66
					31,281,304	3.91
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	895,830	0.11
South Korea						
	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	344,829	0.04
	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	192,918	0.02
	Inflation Linked Korea Treasury Bond—Series 2606	KRW KRW	1.000% 2.000%	10/06/2026	9,006,816 1,042,260	1.13 0.13
	Korea Treasury Bond—Series 2003 Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2020 10/03/2021	5,939,557	0.13
	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	16,781,976	2.10
	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	11,109,149	1.39
	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	531,895	0.07
	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	343,620	0.04
17,757,180,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	15,485,497	1.94
					60,778,517	7.60
Spain 2 670 000	Spain Government Bond	EUR	0.400%	30/04/2022	2,991,302	0.37
	Spain Government Bond 144A ^(c)	EUR	5.400%	31/01/2023	5,943,912	0.74
	Spain Government Bond 144A ^(c)	EUR	5.900%	30/07/2026	136,817	0.02
4,810,000	. (-)	EUR	1.500%	30/04/2027	5,791,472	0.73
1,150,000	Spain Government Bond 144A ^(c)	EUR	3.450%	30/07/2066	2,024,244	0.25
					16,887,747	2.11
Thailand	Theiland Covernment Pand	TUD	4.0000/	4.4.07.000.4	6 500 050	0.00
	Thailand Government Bond	THB	1.200%	14/07/2021	6,562,658	0.82
.,,	Thailand Government Bond Thailand Government Bond	THB THB	3.650% 1.875%	17/12/2021 17/06/2022	892,414 5,102,331	0.11 0.64
	Thailand Government Bond Thailand Government Bond	THB	3.625%	16/06/2023	5,895,862	0.64
	Thailand Government Bond Thailand Government Bond	THB	2.400%	17/12/2023	15,907,294	1.99
	Thailand Government Bond Thailand Government Bond	THB	2.125%	17/12/2026	4,838,233	0.60
	Thailand Government Bond	THB	1.250%	12/03/2028	9,887,115	1.24
	Thailand Government Bond	THB	2.875%	17/12/2028	4,706,908	0.59
	Thailand Government Bond	THB	3.650%	20/06/2031	2,150,903	0.27
	Thailand Government Bond	THB	3.775%	25/06/2032	25,015,467	3.13
	Thailand Government Bond	THB	3.400%	17/06/2036	611,711	0.07
	Thailand Government Bond	THB	3.300%	17/06/2038	2,391,338	0.30
	Thailand Government Bond	THB	3.600%	17/06/2067	3,263,723	0.41
		·			87,225,957	10.91
United Kingdom	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,865,825	0.36
1,730,000	C.II.O.S. I.I.IIguoiii Oili	ODI	7.500 /6	37,03/2034	2,000,020	0.30

Haldings	Security Decement	C	Interest B-4-(a)	Maturita - D - 4 - (b)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
United Kingdom -	ends – (Continued)					
-	United Kingdom Gilt	GBP	3.500%	22/01/2045	8,292,741	1.04
	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,129,830	0.26
					13,288,396	1.66
United States						
	United States Treasury Note/Bond	USD	2.375%	31/01/2023	51,966,812	6.50
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	2.750% 2.875%	30/06/2025 15/08/2028	12,076,956 17,952,900	1.51 2.25
	United States Treasury Note/Bond	USD	3.000%	15/02/2048	3,871,950	0.48
0,020,000	Simod States inductify note, 25 iid		0.00070	10/02/2010	85,868,618	10.74
TOTAL GOVERN						
(cost USD 661,24	· •				675,613,267	84.51
Supranationals		EUD	0.1259/	25/05/2022	12 7/0 /2/	1.7
	Council Of Europe Development Bank European Investment Bank	EUR SEK	0.125% 1.750%	25/05/2023 12/11/2026	13,748,424 444,091	1.72 0.05
0,000,000	European investment Bank		1.70070	12/11/2020	14,192,515	1.77
TOTAL SUPRAN	ATIONALS				14,132,313	1.77
(cost USD 14,868					14,192,515	1.77
					Market Value	% of Shareholders
Holdings	Security Description				USD	Equity
Mutual Funds –	1.42%					
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				11,335,541	1.42
TOTAL MUTUAL (cost USD 11,335					11,335,541	1.42
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 695,17	5,910)				708,863,278	88.67
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders
	decarity description	Currency	interest itale	maturity Date		
Transferable se						Equity
Covernment Pe	curities dealt in another regulated market					Equity
Government Bo	_					Equity
Indonesia	_	IDR	9.000%	17/03/2029	3,003,899	
Indonesia	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c)	IDR IDR	7.500%			0.38
Indonesia 38,000,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR IDR		17/03/2029	3,003,899	0.38 1.18 0.40
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR IDR IDR	7.500% 8.375% 8.375%	17/03/2029 19/08/2032 15/03/2024 17/09/2026	3,003,899 9,445,622 3,218,008 4,884,148	0.38 1.18 0.40 0.61
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR IDR IDR IDR	7.500% 8.375% 8.375% 9.000%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052	0.38 1.18 0.40 0.61 1.08
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR IDR IDR IDR IDR	7.500% 8.375% 8.375% 9.000% 8.250%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770	0.38 1.18 0.40 0.6° 1.08 0.12
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 114,968,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR IDR IDR IDR IDR IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756	0.38 1.18 0.40 0.61 1.08 0.12 1.00
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 114,968,000,000 61,338,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR IDR IDR IDR IDR IDR IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189	0.38 1.18 0.40 0.61 1.08 0.12 1.00
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 61,338,000,000 58,716,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR IDR IDR IDR IDR IDR IDR IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.60
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 114,968,000,000 61,338,000,000 58,716,000,000 15,905,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639 1,239,248	0.38 1.18 0.44 0.61 1.08 0.12 1.00 0.66 0.56
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 114,968,000,000 61,338,000,000 58,716,000,000 15,905,000,000 86,924,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR IDR IDR IDR IDR IDR IDR IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.60 0.56 0.15
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 114,968,000,000 61,338,000,000 58,716,000,000 15,905,000,000 86,924,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 8.750%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2031	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639 1,239,248 6,772,739	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.60 0.56 0.15 0.85
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 12,175,000,000 61,338,000,000 61,338,000,000 58,716,000,000 68,924,000,000 3,123,000,000 United States	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639 1,239,248 6,772,739 220,304	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.60 0.56 0.15 0.85 0.03
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,338,000,000 58,716,000,000 15,905,000,000 3,123,000,000 United States 700,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 8.750%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2031	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 4,036,756 4,779,189 4,491,639 1,239,248 6,772,739 220,304	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.60 0.56 0.15 0.85 0.03
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,338,000,000 58,716,000,000 68,924,000,000 3,123,000,000 United States 700,000 TOTAL GOVERN	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639 1,239,248 6,772,739 220,304	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.56 0.15 0.88 0.03
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,338,000,000 58,716,000,000 61,338,000,000 3,123,000,000 United States 700,000 TOTAL GOVERN (cost USD 56,732	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 1,239,248 6,772,739 220,304 55,676,374	0.38 1.18 0.44 0.61 1.00 0.12 1.00 0.56 0.18 0.03 6.96
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,338,000,000 58,716,000,000 15,905,000,000 86,924,000,000 United States 700,000 TOTAL GOVERN (cost USD 56,732	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 1,239,248 6,772,739 220,304 55,676,374 730,632	0.38 1.18 0.44 0.66 1.08 0.12 1.00 0.55 0.18 0.03 6.96
Indonesia 38,000,000,000 42,500,000,000 42,500,000,000 109,501,000,000 114,968,000,000 114,968,000,000 18,905,000,000 18,905,000,000 18,905,000,000 18,905,000,000 TOTAL GOVERN (cost USD 56,732 Other Transfera	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 1,239,248 6,772,739 220,304 55,676,374 730,632	0.38 1.18 0.44 0.66 1.08 0.12 1.00 0.55 0.18 0.03 6.96
Indonesia 38,000,000,000 42,500,000,000 42,500,000,000 109,501,000,000 114,968,000,000 114,968,000,000 18,905,000,000 18,905,000,000 18,905,000,000 18,905,000,000 TOTAL GOVERN (cost USD 56,732 Other Transfera	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 1,239,248 6,772,739 220,304 55,676,374 730,632	0.38 1.18 0.44 0.61 1.00 0.12 1.00 0.56 0.18 0.03 6.96
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,3388,000,000 58,716,000,000 61,3388,000,000 58,716,000,000 United States 700,000 TOTAL GOVERN (cost USD 56,732 TOTAL TRANSFIE (cost USD 56,732 Other Transfera Government Bo Canada	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.375% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/09/2026 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 1,239,248 6,772,739 220,304 55,676,374 730,632	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.66 0.15 0.03 6.96 7.05
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,3388,000,000 58,716,000,000 61,3388,000,000 58,716,000,000 United States 700,000 TOTAL GOVERN (cost USD 56,732 TOTAL TRANSFIE (cost USD 56,732 Other Transfera Government Bo Canada 1,520,000 Peru	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.750% 7.500% 2.625%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/05/2031 18/08/2032 12/09/2025	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 1,239,248 6,772,739 220,304 55,676,374 730,632 56,407,006	0.38 1.18 0.40 0.61 1.08 0.12 1.00 0.56 0.15 0.88 0.03 7.05
Indonesia 38,000,000,000 133,900,000,000 42,500,000,000 63,847,000,000 109,501,000,000 114,968,000,000 61,3388,000,000 58,716,000,000 15,905,000,000 3,123,000,000 United States 700,000 TOTAL GOVERN (cost USD 56,732 TOTAL TRANSFIE (cost USD 56,732 Other Transfera Government Botanada 1,520,000 Peru	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd. Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c) Indonesia Treasury Bo	IDR	7.500% 8.375% 8.375% 9.000% 8.250% 7.000% 8.750% 8.750% 8.750% 7.500%	17/03/2029 19/08/2032 15/03/2024 17/09/2026 19/03/2029 17/05/2029 18/09/2030 17/05/2031 17/05/2031 18/08/2032	3,003,899 9,445,622 3,218,008 4,884,148 8,656,052 928,770 8,036,756 4,779,189 4,491,639 1,239,248 6,772,739 220,304 55,676,374 730,632 56,407,006	0.38 1.18 0.40 0.61 1.00 0.12 1.00 0.56 0.15 0.88 0.03 6.96

Marches Mar							% of
Peru	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
1.35,000 Purvian Government International Bond PEN 8,85% 12002405 24,94,254 0.33 (7,883,000) Perviand Government International Bond PEN 8,85% 12002405 220,241 0.33 (7,883,000) Perviand Government International Bond PEN 8,50% 12002405 220,241 0.33 (7,883,000) Perviand Government International Bond PEN 8,50% 12002405 220,241 0.33 (7,883,000) Perviand Government International Bond PEN 8,50% 12002405 220,241 0.33 (7,883,000) Perviand Government International Bond PEN 8,50% 12002405 220,241 0.55 (7,883,000) Perviand Government International Bond PEN 8,50% 12002405 220,241 0.55 (7,883,000) PEN 9,50% 12002405 240,240 0.55 (7,883,000) PE		· · ·					
Process	•	•	DEN	6.2500/	12/09/2020	460 446	0.00
621,000 Pervolan Government International Borol Pervolange Government Internatio							
Contact Covernment Bonds Cover USD 477,782) Cost USD 478,782,782) Cost USD 478,782,782,782) Cost USD 478,782,782) Cost USD 478,782,782) Cost USD 478,782,782) Cost USD 478,782,782) Cost USD 478,782,782,782) Cost USD 478,782,782,782) Cost USD 478,782,782,782,782,782) Cost USD 478,782,782,782,782,782,782,782,782,782,7							
TOTAL COVER TRANSFERABLE SECURITIES (cost USD 4,973,722) 5,284,238 0,66	021,0	Peruvian Government international bond	PEN	0.714%	12/02/2000		
Total Other TransFerable Securities	TOTAL GOVE	ERNMENT BONDS				4,110,674	0.51
Commercial Papers = 0.55% Commercial Papers Comm		<u> </u>				5,294,238	0.66
USD 0.000% 3003/2020 4,369,924 0.55 TOTAL COMMERCIAL PAPERS (cost USD 761,246,549)						5,294,238	0.66
4,00,000 VVCR, Inc. USD 0,00% 3,003,020 3,869,24 0,55	Commercial	Papers – 0.55%					
Cool 1908 4,368,369 5,000 5,00			USD	0.000%	30/03/2020	4,369,924	0.55
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 761,244,594) 774,934,446 96.93						4.369.924	0.55
Number of Contracts	MARKET VAL	LUE OF INVESTMENTS EXCLUDING DERIVATIVES				,,	
Number of Contracts Commitment Marke Value Commitment Marke Value Commitment Marke Value Commitment Marke Value 4% of Pacification Value 4 0 <td>(cost USD 76</td> <td>1,244,594)</td> <td></td> <td></td> <td></td> <td>774,934,446</td> <td>96.93</td>	(cost USD 76	1,244,594)				774,934,446	96.93
Number of Contracts Security Description Market Value (No. 10.00) Gain (Security Equation) Shareholders' Equity 37 Australian Treasury Bonds 10YR Futures 16/12/2019 Long (S.800.516) 12.671 0.00 38 Australian Treasury Bonds 3YR Futures 16/12/2019 Long (S.800.516) 12.671 0.00 4 BUR (1,773.002) 30.364 0.00 5 German Federal Republic Bonds SY Futures 06/12/2019 Short (1,773.002) 30.364 0.00 6 German Federal Republic Bonds SY Futures 06/12/2019 Short (1,773.002) 30.364 0.00 7 USD Short (89,644,759) 85.652 0.00 1(11) US Treasury Notes 2YR Futures 31/03/2020 Short (1,89,644,759) 85.652 0.00 1(11) US Treasury Ultra Long Bond Futures 20/03/2020 Short (1,89,644,759) 85.652 0.00 1(17) US Treasury Ultra Long Bond Futures 20/03/2020 Short (1,114,907) 35.652 0.00 US Treasury Ultra Long Solvati (1,114,114) US Treasury United Long Modes 10YR Futures 20/03/2020	Futures Con	stracts – (0.05%)			Commitment	Unrealised	% of
Australian Treasury Bonds 10YR Futures 16/12/2019		Security Description			Market Value	Gain	Shareholders'
Australian Treasury Bonds 3YR Futures 16/12/2019		AUD					
Sur	37			Long	3,680,774	15,402	0.00
EUR	74	Australian Treasury Bonds 3YR Futures 16/12/2019		Long	5,800,516	12,671	0.00
Comman C					9,481,290	28,073	0.00
B		EUR					
Number of Contracts Security Description Long 13,878,044 15,436 0.00	(12)	German Federal Republic Bonds 5Y Futures 06/12/2019		Short	(1,773,002)	30,364	0.00
VISD VICTOR VISTOR VIS	0.4			Lann	40.070.044	45 400	0.00
Mumber of Contracts Security Description		UK Long Gilt Bond Futures 21/03/2020		Long	13,878,044	15,436	0.00
101 US Treasury Notes 5YR Futures 31/03/2020 Short (12,007,953) 25,883 0.00 182 US Treasury Ultra Long Bond Futures 20/03/2020 Long 34,164,812 120,103 0.02 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) 356,502 0.05 (111,149,047) (1		USD					
182 US Treasury Ultra Long Bond Futures 20/03/2020 Long Short	. ,						
Number of Contracts Commitment Market Value Commitment Value Commitment Value Commitment Value Commitment Valu	, ,	•					
Number of Contracts Security Description Long Market Value Certain Security Description Certain Security Description Long Market Value Certain Security Description Certain Security Description Certain Security Description Certain Security Description Long Market Value Certain Security Description Certain Security Descri		•					
Number of Contracts Security Description	(307)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short	(43,661,156)	125,064	
Number of Contracts Security Description Commitment Market Value Market Value Plants Unrealised Loss Shareholders' Shareholders' Equity EUR EUR 8.110.526 (224.848) (0.03) (247.116) (0.03) (224.848) (0.03) (247.116) (0.03) (247.116) (0.03) (247.116) (0.03) (248.307) (248.307) (248.307) (0.03					(111,149,047)		
Number of Contracts Security Description Market Value USD Loss Loss Equity Shareholders' Description Contracts EUR	UNREALISED	GAIN ON FUTURES CONTRACTS				430,375	0.05
Contracts Security Description USD USD Equity 4 EUR Long 8,110,526 (224,848) (0.03) 41 German Federal Republic Bonds 10YR Futures 06/12/2019 Long 7,713,602 (247,116) (0.03) 15 German Federal Republic Bonds 30YR Futures 06/12/2019 Long 3,428,507 (248,370) (0.03) 1 JPY Japan Government Bonds 10YR Futures 13/12/2019 Long 5,592,077 (2,921) (0.00) 41 Japan Government Bonds 10YR Futures 20/03/2020 Long 794,844 (859) (0.00) 413 US Treasury Long Bond Futures 20/03/2020 Long 53,425,422 (122,198) (0.01) 413 US Treasury Long Equipment Bonds 10YR Futures 20/03/2020 Long 54,220,266 (123,057) (0.01)						Unrealised	
Segment Futures 06/12/2019 Long 8,110,526 (224,848) (0.03)		Security Description					
Segment Futures 06/12/2019 Long 8,110,526 (224,848) (0.03)		EUR					
Head of the content	44			Long	8,110,526	(224,848)	(0.03)
Long 3,428,507 (248,370) (0.03)	41			-			
19,252,635 (720,334) (0.09) JPY	15	German Federal Republic Bonds 30YR Futures 06/12/2019					
JPY Long 5,592,077 (2,921) (0.00) USD 5 US Treasury Long Bond Futures 20/03/2020 Long 794,844 (859) (0.00) 413 US Treasury Notes 10YR Futures 20/03/2020 Long 53,425,422 (122,198) (0.01) 54,220,266 (123,057) (0.01)					19.252.635		(0.09)
USD 5 US Treasury Long Bond Futures 20/03/2020 Long 794,844 (859) (0.00) 413 US Treasury Notes 10YR Futures 20/03/2020 Long 53,425,422 (122,198) (0.01) 54,220,266 (123,057) (0.01)						,	
5 US Treasury Long Bond Futures 20/03/2020 Long 794,844 (859) (0.00) 413 US Treasury Notes 10YR Futures 20/03/2020 Long 53,425,422 (122,198) (0.01) 54,220,266 (123,057) (0.01)	4	<u> </u>		Long	5,592,077	(2,921)	(0.00)
413 US Treasury Notes 10YR Futures 20/03/2020 Long 53,425,422 (122,198) (0.01) 54,220,266 (123,057) (0.01)	5			Long	70/ 8//	(850)	(0.00)
				-			
UNREALISED LOSS ON FUTURES CONTRACTS (846,312) (0.10)					54,220,266	(123,057)	(0.01)
	UNREALISED	LOSS ON FUTURES CONTRACTS				(846,312)	(0.10)

Forward (Currency	Contracts -	0.15%
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% o Shareholders Equity	Unrealised Gain USD	Maturity Date	Amount Sold	Currency	Amount Bought	Currency
0.02	89,316	03/12/2019	20,428,810	BRL	4,927,686	USD
0.00	11,271	03/12/2019	602,626,837	INR	8,411,715	USD
0.00	5,045	04/12/2019	1,834,833	USD	1,425,505	GBP
0.08	586,887	05/12/2019	24,446,004	USD	488,445,331	MXN
0.0	60,579	09/12/2019	16,998,129,742	COP	4,896,825	USD
0.00	18,795	16/12/2019	3,748,349,653	COP	1,084,818	USD
0.00	3,333	18/12/2019	1,454,627	EUR	2,134,436	CAD
0.00	16,699	18/12/2019	2,713,632	EUR	69,666,213	CZK
0.00	3,984	18/12/2019	2,199,129	AUD	1,354,972	EUR
0.00	31,889	18/12/2019	10,630,362	CHF	9,683,199	EUR
0.00	705	18/12/2019	539,242,439	HUF	1,615,991	EUR
0.00	15,613	18/12/2019	406,260,793	JPY	3,384,789	EUR
0.00	2,499	18/12/2019	7,901,796	NOK	782,828	EUR
0.00	1,099	18/12/2019	19,633,508	PLN	4,545,394	EUR
0.00	21,167	18/12/2019	5,298,901	USD	4,119,516	GBP
0.00	10,994	18/12/2019	971,748	EUR	3,752,260	ILS
0.00	9,051	18/12/2019	535,872	USD	1,891,040	ILS
0.0	64,422	18/12/2019	16,793,654	USD	329,509,621	MXN
0.00	17,915	18/12/2019	3,391,378	EUR	34,496,487	NOK
0.00	26,376	18/12/2019	2,911,747	EUR	5,036,191	NZD
0.00				USD		
0.00	10,992	18/12/2019	2,156,367	EUR	3,375,880	NZD PLN
	179,956	18/12/2019	17,873,946		77,928,103	
0.00	12,650	18/12/2019	966,407	EUR	10,270,902	SEK
0.0	22,466	18/12/2019	9,803,102	NOK	10,385,161	SEK
0.00	12,949	18/12/2019	859,863	USD	8,323,432	SEK
0.0	20,599	18/12/2019	2,090,127	USD	2,885,891	SGD
0.00	31,890	18/12/2019	8,551,145	USD	259,286,589	THB
0.00	14,452	18/12/2019	473,740	EUR	3,094,070	TRY
0.00	111,114	18/12/2019	10,277,195	USD	59,942,304	TRY
0.00	26,388	18/12/2019	5,503,148	AUD	3,750,863	USD
0.00	23,878	18/12/2019	9,319,122	CAD	7,033,286	USD
0.00	9,600	18/12/2019	1,067,976	CHF	1,077,836	USD
0.18	1,159,132	18/12/2019	102,256,525	EUR	113,781,970	USD
0.00	9,037	18/12/2019	303,746,053	HUF	1,011,178	USD
0.00	4,344	18/12/2019	55,985,079	JPY	515,922	USD
0.00	295	18/12/2019	17,401,166	NZD	11,172,076	USD
0.00	7,386	18/12/2019	4,130,557	PLN	1,060,371	USD
0.00	3,123	18/12/2019	473,000	EUR	7,689,665	ZAR
0.00	13,301	18/12/2019	3,087,354	TRY	8,045,944	ZAR
0.05	377,052	18/12/2019	19,181,300	USD	286,977,065	ZAR
0.00	689	23/12/2019	1,066,929	USD	32,545,098	TWD
0.00	3,451	23/12/2019	66,982,354	TWD	2,200,759	USD
0.15	1,152,717	24/12/2019	9,031,561,970	CLP	12,359,404	USD
0.00	15,673	26/12/2019	8,533,050	PEN	2,526,440	USD
0.00	5,363	03/01/2020	532,224	USD	2,273,373	BRL
0.00	19,462	13/01/2020	2,388,492,272	HUF	7,911,618	USD
0.03	185,497	16/01/2020	36,294,834	PLN	9,437,120	USD
0.0	88,893	27/01/2020	870,847,840	JPY	8,069,922	USD
0.0	66,126	27/01/2020	660,177,215	RUB	10,270,975	USD
0.0	76,097	29/01/2020	7,423,415	AUD	5,105,677	USD
0.00	4,934	29/01/2020	1,135,813	SGD	836,015	USD
0.0	23,843	30/01/2020	5,822,114	CAD	4,404,263	USD
0.00	3,816	30/01/2020	4,696,714	DKK	698,688	USD
0.0	31,303	31/01/2020	50,381,312	USD	210,694,648	MYR
0.0	450,885	05/02/2020	10,142,115,002	JPY	93,446,723	USD
0.00	480,709	10/02/2020	3,301,184,334	JPY	30,758,621	USD
0.00	15,953	24/02/2020	100,187,163	TWD	3,320,204	USD
0.00				USD		IDR
0.00	717	25/02/2020	725,065	JPY	10,332,907,908	USD
0.0	92,552	25/02/2020	1,239,915,018	JPY	11,474,373	USD

UNREALISED GAIN ON FOR	RWARD CURRENCY CONTRACTS	

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	19,614,397	USD	4,900,003	03/12/2019	(254,518)	(0.04)
INR	602,626,839	USD	8,417,674	03/12/2019	(17,229)	(0.00)
USD	18,218,397	GBP	14,739,028	04/12/2019	(805,045)	(0.10)
MYR	210,694,648	USD	50,680,646	05/12/2019	(234,712)	(0.03)
USD	5,202,754	MXN	102,449,510	05/12/2019	(47,797)	(0.01)
USD	50,357,229	MYR	210,694,648	05/12/2019	(88,704)	(0.01)

					Unrealised	% c
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders Equit
COP	16,998,129,742	USD	5,111,851	09/12/2019	(275,603)	(0.0)
COP	22,455,876,116	USD	6,489,524	16/12/2019	(103,126)	(0.0)
AUD	3,132,843	CAD	2,846,062	18/12/2019	(20,399)	(0.00
AUD	3,923,014	CHF	2,681,488	18/12/2019	(27,084)	(0.00
AUD	3,135,482	NZD	3,335,381	18/12/2019	(19,298)	(0.00
AUD	785,804	USD	534,999	18/12/2019	(3,175)	(0.00
CNH	7,533,175	EUR	972,983	18/12/2019	(808)	(0.00
CNH	43,170,845	USD	6,142,626	18/12/2019	(6,059)	(0.00
CZK	122,788,668	USD	5,316,904	18/12/2019	(19,755)	(0.00
EUR	4,534,872	CAD	6,675,922	18/12/2019	(26,719)	(0.01
EUR	1,429,762	CZK	37,062,805	18/12/2019	(24,199)	(0.00
EUR	969,030	ILS	3,766,077	18/12/2019	(17,969)	(0.00
EUR	1,450,250	NZD SEK	2,507,214	18/12/2019	(12,395)	(0.00
EUR EUR	4,840,695	USD	51,532,874	18/12/2019	(72,418)	(0.00
	4,370,755		4,833,930	18/12/2019	(20,087)	(0.00
HUF HUF	645,307,221	EUR PLN	1,943,255	18/12/2019	(11,210)	(0.00
	371,127,586		4,806,416	18/12/2019	(828)	(0.00
HUF JPY	2,002,091,962 57,977,020	USD AUD	6,702,392 787,020	18/12/2019 18/12/2019	(96,944)	(0.01
IPY		CHF			(2,867)	
JPY JPY	116,024,923 123,999,473	EUR	1,060,959 1,036,164	18/12/2019 18/12/2019	(1,010) (8,129)	(0.00)
JPY	665,992,321	USD	6,141,197	18/12/2019	(55,523)	(0.00
MXN	20,720,163	EUR	970,274	18/12/2019	(8,569)	(0.00
NOK	84,819,680	SEK	89,107,362	18/12/2019	(115,896)	(0.00
PLN	74,170,589	USD	18,926,278	18/12/2019	(18,282)	(0.02
RON	4,545,164	EUR	951,585	18/12/2019	(3,089)	(0.00
RON	39,145,722	USD	9,123,176	18/12/2019	(123,318)	(0.00
TRY	3,048,369	ZAR	7,853,910	18/12/2019	(6,970)	(0.00
USD	13,887,317	CNH	98,004,046	18/12/2019	(43,573)	(0.00
USD	6,325,906	GBP	5,033,569	18/12/2019	(174,597)	(0.02
USD	8,598,975	ILS	30,160,299	18/12/2019	(92,035)	(0.00
USD	12,300,140	MXN	240,608,550	18/12/2019	(9,663)	(0.00
USD	862,706	SEK	8,293,370	18/12/2019	(6,954)	(0.00
USD	5,423,236	SGD	7,467,817	18/12/2019	(38,688)	(0.01
USD	42,049,424	THB	1,287,135,615	18/12/2019	(557,977)	(0.06
USD	5,039,740	TRY	30,214,139	18/12/2019	(196,528)	(0.04
USD	9,030,830	ZAR	135,840,899	18/12/2019	(227,132)	(0.01
KRW	13,613,511,708	USD	11,613,884	20/12/2019	(77,817)	(0.01
CLP	2,013,648,247	USD	2,719,942	24/12/2019	(221,334)	(0.05
PEN	3,254,446	USD	959,419	26/12/2019	(1,830)	(0.00
USD	532,790	BRL	2,270,514	03/01/2020	(4,121)	(0.00
PHP	391,540,196	USD	7,714,622	07/01/2020	(19,256)	(0.00
CZK	112,947,003	USD	4,913,591	13/01/2020	(35,835)	(0.01
HUF	246,618,906	USD	837,046	13/01/2020	(22,158)	(0.00
USD	3,461,232	ILS	12,202,474	13/01/2020	(59,937)	(0.01
RUB	1,165,504,696	USD	18,119,694	27/01/2020	(103,623)	(0.01
USD	9,755,815	ZAR	145,960,164	29/01/2020	(134,088)	(0.02
INR	473,270,061	USD	6,568,798	03/02/2020	(9,632)	(0.00
JPY	96,602,000	USD	891,608	05/02/2020	(5,838)	(0.00
EUR	15,694,748	USD	17,386,484	20/02/2020	(24,709)	(0.00
	LOSS ON FORWARD CURREN				(4,617,059)	(0.57
						•
onare Class	Specific Forward Currency (Sontracts – 1.53%			Unrealised	% o
	Amount		Amount	Maturity	Gain	Shareholders
Currency	Bought	Currency	Sold	Date	USD	Equity
GBP	225,309,000	USD	278,496,569	04/12/2019	12,306,363	1.5
JNREALISED	GAIN ON FORWARD CURREN	CY CONTRACTS HELD FOR I	HEDGING PURPOSES		12,306,363	1.54
	Amount		Amount	Maturity	Unrealised Loss	% o Shareholders
Currency	Bought	Currency	Sold	Date	USD	Equit
	21 502 446	USD	34,987,826	20/02/2020	(49,724)	(0.01
EUR USD	31,583,446 253,221	EUR	229,000	20/02/2020	(102)	(0.00

Options – (0.25%)					Unrealised Gain/(Loss)	Market Value	% o Shareholders
Holdings	Security Description				USD	USD	Equit
	Purchased Options USD						
8,430,000	Call 3 month LIBOR Swaption	Expires 11/03/2020	Strike 1.30		(58,347)	20,685	0.0
10,000,000	Call 3 month LIBOR Swaption	Expires 20/03/2020	Strike 1.33		(29,743)	28,007	0.0
5,750,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27		(72,635)	43,515	0.0
2,690,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27		(33,711)	20,358	0.0
12,300,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73		(36,216)	114,837	0.0
10,800,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68		(236)	127,203	0.03
10,800,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18		(2,244)	9,636	0.0
					(233,132)	364,241	0.04
TOTAL PURCHASE (cost USD 597,373)						364,241	0.04
	Written Options						
(10.350.000)	EUR	Expires 11/03/3030	Strike 0.29		64.746	(9.00E)	(0.00
(10,350,000) (17,850,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 11/03/2020 Expires 20/03/2020	Strike 0.28 Strike 0.46		64,746 41,396	(8,995) (7,291)	(0.00 (0.00
,	•	·	Strike 0.46 Strike 0.35		1,083	(7,291)	(0.00
(7,350,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020				(11,096)	
(7,340,000) (6,950,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35 Strike 0.26		1,297 86,167	(11,081)	(0.00
(3,240,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 27/08/2020 Expires 27/08/2020	Strike 0.26 Strike 0.26		41,609	(24,937) (11,625)	(0.00 (0.00)
,	•	•					,
(3,140,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07 Strike 0.07		26,772 26,772	(40,215)	(0.00
(3,140,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020				(40,215)	(0.01
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		29,871	(46,875)	(0.01
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		36,710	(46,875)	(0.01
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		36,710	(46,875)	(0.01
(2,620,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		26,279	(33,555)	(0.00
(3,090,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		32,493	(39,574)	(0.00
(6,870,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		59,650	(87,986)	(0.01
(3,540,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		71,381	(45,338)	(0.01
(3,270,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		62,678	(41,880)	(0.01
(3,040,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		58,288	(38,934)	(0.00
(8,480,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(45,172)	(262,123)	(0.03
(5,290,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(13,217)	(163,518)	(0.02
(7,350,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(2,759)	(20,839)	(0.00
(7,340,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10		(2,917)	(20,811)	(0.00
(3,140,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(751)	(67,738)	(0.01
(3,140,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(751)	(67,738)	(0.01
(3,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(2,210)	(78,956)	(0.01
(3,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(7,525)	(78,956)	(0.01
(3,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(7,525)	(78,956)	(0.01
(2,620,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(5,286)	(56,520)	(0.01
(3,090,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(6,319)	(66,659)	(0.01
(6,870,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(568)	(148,204)	(0.02
(3,540,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(33,544)	(76,367)	(0.01
(3,270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(27,401)	(70,542)	(0.01
(3,040,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(25,371)	(65,581)	(0.01
(8,480,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		58,704	(151,700)	(0.02
(5,290,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		19,985	(94,634)	(0.01
					601,275	(2,153,189)	(0.27
(42 222 222)	USD	Funite - 40/00/0000	O4-11 4 FO	·	47.070	(04.077)	/0.01
(43,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58		17,078	(84,677)	(0.01
(12,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98		17,258	(32,374)	(0.00
(21,600,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93		5,698	(76,652)	(0.01)
TOTAL WRITTEN O	OPTIONS				40,034	(193,703)	(0.02
(cost USD (2,988,2						(2,346,892)	(0.29
TOTAL OPTIONS (cost USD (2,390,8)	28))					(1,982,651)	(0.25
Swap Contracts - Net Local	- 0.40%					Unrealised	% o
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain USD	Shareholders Equity
3,680,000	Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2024	26,062	0.00

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2019

Net Local Notional					Unrealised Gain	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps – (Continued)					
16,830,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	52,548	0.01
6,600,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	4,596	0.00
61,803,050,000 170,550,000	Fixed 4.200% Fixed 1.505%	Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR)	COP CZK	18/12/2021 16/09/2026	117,275 19,893	0.02
8,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	70,174	0.01
6,260,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	28,287	0.00
580,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	18,315	0.00
5,590,000	Floating (GBP 6 month SONIA)	Fixed 1.150%	GBP	18/12/2028	264,151	0.03
390,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	1,891	0.00
1,260,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	8,017	0.00
2,410,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	195,264	0.02
11,730,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	46,167	0.01
11,730,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	46,167	0.01
13,675,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	51,925	0.01
11,690,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	36,043	0.01
1,127,420,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	6,825	0.00
12,501,920,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	15,521	0.00
10,446,440,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/03/2022	79,389	0.01
14,249,350,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2028	819,516	0.10
19,076,590,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/06/2029	296,803	0.04
175,900,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	2,568	0.00
98,880,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	7,617	0.00
57,320,000	Floating (MXN 1 month TIIE)	Fixed 6.840%	MXN	09/12/2026	20,977	0.00
90,660,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	414,153	0.05
91,610,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	455,385	0.06
121,900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	505,268	0.06
49,190,000 64,790,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	28,264	0.00
	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	147,332	0.02
48,350,000 220,300,000	Floating (NOK 6 month NIBOR) Fixed 0.400%	Fixed 2.000%	NOK SEK	19/03/2030	17,010	0.00
207,500,000	Floating (THB 6 month BIBOR)	Floating (SEK 3 month STIBOR) Fixed 1.750%	THB	18/12/2029 20/03/2021	220,266 46,623	0.03
276,620,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	63,199	0.01
268,570,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	57,623	0.01
461,490,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	18/06/2021	14,042	0.00
286,510,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	82,129	0.01
835,990,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	227,705	0.03
624,400,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	177,087	0.02
78,010,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	22,883	0.00
267,030,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	44,207	0.01
69,130,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	257,723	0.03
66,100,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	5,750	0.00
23,740,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	151,030	0.02
36,570,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	124,614	0.02
13,620,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	22,920	0.00
3,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	21,938	0.00
UNREALISED GAIN	I ON INTEREST RATE SWAPS				5,343,142	0.67
	Inflation Swaps				<u> </u>	
14,650,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	336,137	0.04
4,840,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	158,837	0.02
2,560,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	61,641	0.01
600,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	1,304	0.00
UNREALISED GAIN	ON INFLATION SWAPS				557,919	0.07
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				5,901,061	0.74
Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Data	Loss	Shareholders
	Pay	INDUSTRE	Currency	Maturity Date	030	Equity
	Interest Rate Swaps Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(10,761)	(0.00)
7 760 000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	(9,913)	(0.00)
7,760,000 96,580,000	r reating (OND 3 IIIOIIII ODON)	Fixed 2.250% Fixed 2.250%	CAD	18/12/2024	(9,913)	(0.00)
96,580,000	Floating (CAD 3 month CDOR)				(170,710)	
96,580,000 41,040,000	Floating (CAD 3 month CDOR)		CAD	19/06/2029	(22 544)	(0.00)
96,580,000 41,040,000 9,570,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029 18/12/2029	(22,544)	(0.00)
96,580,000 41,040,000 9,570,000 690,000	Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR)	Fixed 3.000% Fixed 0.500%	CHF	18/12/2029	(11,434)	(0.00)
96,580,000 41,040,000 9,570,000 690,000 501,750,000	Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CZK 6 month PRIBOR)	Fixed 3.000% Fixed 0.500% Fixed 1.850%	CHF CZK	18/12/2029 16/09/2022	(11,434) (57,353)	(0.00) (0.01)
96,580,000 41,040,000 9,570,000 690,000	Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR)	Fixed 3.000% Fixed 0.500%	CHF	18/12/2029	(11,434)	(0.00)

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2019

	(Continued)

Net Local					Unrealised	% 0
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equity
	Interest Rate Swaps – (Continued)					
3,990,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,542)	(0.00
20,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(483,116)	(0.06
2,140,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(1,921)	(0.00
125,950,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(762)	(0.00
182,470,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(135)	(0.00
211,566,080,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(81,479)	(0.01
3,567,220,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2029	(46,240)	(0.01
1,937,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(242,811)	(0.03
154,640,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	(36,746)	(0.00
104,100,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(45,170)	(0.01
309,930,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(38,976)	(0.01
46,270,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(95,057)	(0.01
47,760,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(49,724)	(0.01
61,310,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(46,716)	(0.01
16,700,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(28,084)	(0.00
7,460,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(150,432)	(0.02
18,960,000	Fixed 1.485%	Floating (USD 3 month LIBOR)	USD	15/05/2045	(144,135)	(0.02
3,340,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(2,477)	(0.00
UNREALISED LOS	S ON INTEREST RATE SWAPS				(1,884,814)	(0.24
	Credit Default Swaps					
600,000	Fixed 1.000%	Floating (China Government	USD	20/06/2020	(2,934)	(0.00
		International Bond)				
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,620)	(0.00
1,160,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(20,669)	(0.00
1,660,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(29,959)	(0.00
		International Bond)			,	•
2,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46,883)	(0.01
2,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(37,265)	(0.01
2,050,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(35,664)	(0.01
810,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(12,937)	(0.00
		International Bond)			, ,	`
1,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(16,296)	(0.00
50,000	Fixed 1.000%	Floating (China Government	USD	20/12/2022	(625)	(0.00
UNDEALISED LOS	S ON CREDIT DEFAULT SWAPS	International Bond)			(240.052)	(0.00
UNREALISED LOS					(210,852)	(0.03
47 100 000	Inflation Swaps	Florities (OPD 40 s ii 1 1202)	000	4511110000	(000 010)	/0
17,480,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(360,618)	(0.05
1,070,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(14,807)	(0.00
2,130,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	(10,751)	(0.00
7,870,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(192,682)	(0.02
UNREALISED LOSS	S ON INFLATION SWAPS				(578,858)	(0.07
	ED LOSS ON SWAP CONTRACTS				(2,674,524)	(0.34
MARKET VALUE O (cost USD 758,853,					789,168,796	98.7
OTHER ASSETS AN	ND LIABILITIES				10,303,724	1.2

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 761,244,594)	774,934,446	96.93
Unrealised gain on futures contracts	430,375	0.05
Unrealised loss on futures contracts	(846,312)	(0.10)
Unrealised gain on forward currency contracts	5,766,923	0.72
Unrealised loss on forward currency contracts	(4,617,059)	(0.57)
Unrealised gain on forward currency contracts held for hedging purposes	12,306,363	1.54
Unrealised loss on forward currency contracts held for hedging purposes	(49,826)	(0.01)
Market value of purchased options (cost USD 597,373)	364,241	0.04
Market value of written options (cost USD (2,988,201))	(2,346,892)	(0.29)
Unrealised gain on swap contracts	5,901,061	0.74
Unrealised loss on swap contracts	(2,674,524)	(0.34)
Other Assets and Liabilities	10,303,724	1.29
Shareholders' Equity	799,472,520	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 1.58% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽d) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽e) A related party to Goldman Sachs Funds.

⁽f) The yield for this fund as at 30 November 2019 was 1.936%.

Holdings Security Description Transferable securities admitted to an official exchange listing Corporate Bonds – 19.83% Curacao 2,012,000 Teva Pharmaceutical Finance Co. BV France 1,718,000 Altice France S.A. 144A(c) Luxembourg 647,500 ARD Finance S.A. 144A(c) 500,000 Consolidated Energy Finance S.A. 144A(c)	USD USD USD USD USD	2.950% 7.375% 6.500% 6.875%	18/12/2022 01/05/2026 30/06/2027 15/06/2025	1,921,460 1,836,113 652,356	0.90 0.86
Corporate Bonds – 19.83% Curacao 2,012,000 Teva Pharmaceutical Finance Co. BV France 1,718,000 Altice France S.A. 144A(c) Luxembourg 647,500 ARD Finance S.A. 144A(c)	USD USD USD	7.375% 6.500%	01/05/2026	1,836,113	0.8
2,012,000 Teva Pharmaceutical Finance Co. BV France 1,718,000 Altice France S.A. 144A ^(c) Luxembourg 647,500 ARD Finance S.A. 144A ^(c)	USD USD USD	7.375% 6.500%	01/05/2026	1,836,113	0.8
1,718,000 Altice France S.A. 144A ^(c) Luxembourg 647,500 ARD Finance S.A. 144A ^(c)	USD USD	6.500%	30/06/2027	652,356	
Luxembourg 647,500 ARD Finance S.A. 144A ^(c)	USD USD	6.500%	30/06/2027	652,356	
647,500 ARD Finance S.A. 144A ^(c)	USD				
	USD				
	LISD			476,250	0.2
	LISD			1,128,606	0.5
Netherlands	HED			, ,,,,,,,	
2,064,000 Teva Pharmaceutical Finance Netherlands III BV	03D	2.800%	21/07/2023	1,865,340	0.8
United Kingdom					
2,090,000 Inmarsat Finance Plc. 144A ^(c)	USD	4.875%	15/05/2022	2,123,962	0.99
2,625,000 Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.500%	15/05/2029	2,766,094	1.30
				4,890,056	2.29
United States		5 07-°	45/40/000	505 0° '	
533,000 AECOM 1.943.000 AECOM	USD USD	5.875% 5.125%	15/10/2024 15/03/2027	585,634 2.088.725	0.27
500,000 Berry Global, Inc.	USD	5.125%	15/03/2027	2,000,725 515,625	0.9
678,000 Centene Corp.	USD	4.750%	15/05/2022	692,407	0.2
1,117,000 Centene Corp.	USD	4.750%	15/01/2025	1,162,378	0.5
1,500,000 CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	1,586,250	0.7
1,635,000 Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	1,643,175	0.7
580,000 CNX Resources Corp.	USD	5.875%	15/04/2022	565,500	0.2
679,000 Encompass Health Corp.	USD	4.500%	01/02/2028	699,370	0.3
721,000 EnLink Midstream LLC	USD	5.375%	01/06/2029	611,558	0.2
1,139,000 Ford Motor Credit Co., LLC	USD	4.063%	01/11/2024	1,146,865	0.5
1,000,000 HCA, Inc.	USD	5.250%	15/04/2025	1,113,045	0.5
360,000 HCA, Inc.	USD	4.125%	15/06/2029	380,664	0.1
1,100,000 Hertz Corp.	USD	6.250%	15/10/2022	1,119,250	0.5
1,964,000 IStar, Inc.	USD	5.250%	15/09/2022	2,018,010	0.9
435,000 Lear Corp.	USD	4.250%	15/05/2029	448,946	0.2
806,000 Montage Resources Corp.	USD	8.875%	15/07/2023	668,980	0.3
434,000 QEP Resources, Inc.	USD	5.375%	01/10/2022	424,235	0.2
85,000 Springleaf Finance Corp.	USD	5.375%	15/11/2029	88,188	0.0
5,283,000 Sprint Corp.	USD	7.625%	01/03/2026	5,811,300	2.7
1,435,000 TEGNA, Inc.	USD	6.375%	15/10/2023	1,485,225	0.7
859,000 Tenet Healthcare Corp.	USD	4.625%	15/07/2024	889,065	0.4
800,000 TransDigm, Inc.	USD	6.500%	15/05/2025	835,000	0.3
1,808,000 Triumph Group, Inc. 1,199,000 Triumph Group, Inc.	USD USD	5.250% 7.750%	01/06/2022	1,817,040	0.8 0.5
778,000 Walt Disney Co.	USD	2.000%	15/08/2025 01/09/2029	1,251,456 756,819	0.5
300,000 WPX Energy, Inc.	USD	5.250%	15/10/2027	301,500	0.3
•				30,706,210	14.3
TOTAL CORPORATE BONDS				00,100,210	
(cost USD 41,491,747)				42,347,785	19.8
				Market Value	% o Shareholders
Holdings Security Description				USD	Equit
Mutual Funds – 0.00% Ireland					
2,187 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				2,187	0.0
TOTAL MUTUAL FUNDS (cost USD 2,187)				2,187	0.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	G				
(cost USD 41,493,934)	-			42,349,972	19.8

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable se	ecurities dealt in another regulated market					
Corporate Bon Canada	ds – 63.31%					
500,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.250%	15/05/2024	514,375	0.24
	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.375%	15/01/2028	998,433	0.47
	Bausch Health Cos., Inc. 144A ^(c)	USD	5.500%	01/03/2023	1,065,858	0.50
	Bausch Health Cos., Inc. 144A ^(c)	USD	5.875%	15/05/2023	1,249,987	0.58
	Bombardier, Inc. 144A ^(c)	USD	7.875%	15/04/2027	1,145,940	0.54
	Ensign Drilling, Inc. 144A ^(c) Ritchie Bros Auctioneers, Inc. 144A ^(c)	USD	9.250%	15/04/2024 15/01/2025	656,580	0.3
	Telesat Canada Via Telesat LLC 144A ^(c)	USD USD	5.375% 4.875%	01/06/2027	279,349 1,055,464	0.13
1,030,000	relesat Carlada via Telesat LLC 144A	030	4.675%	01/00/2027		
Cayman Islands					6,965,986	3.26
	Avolon Holdings Funding Ltd. 144A ^(c)	USD	4.375%	01/05/2026	1,524,676	0.7
	Noble Holding International Ltd. 144A ^(c)	USD	7.875%	01/02/2026	1,033,036	0.48
	Park Aerospace Holdings Ltd. 144A ^(c)	USD	5.250%	15/08/2022	1,238,793	0.58
	Transocean Phoenix 2 Ltd. 144A ^(c)	USD	7.750%	15/10/2024	730,625	0.34
2,456,000	Transocean Sentry Ltd. 144A ^(c)	USD	5.375%	15/05/2023	2,465,210	1.16
					6,992,340	3.27
Jersey						
3,395,000	Adient Global Holdings Ltd. 144A ^(c)	USD	4.875%	15/08/2026	2,881,506	1.35
Luxembourg	Complet Finance S.A. 144A (C)	HCD	4.5000/	01/11/2026	2 422 550	4 4 .
	Camelot Finance S.A. 144A ^(c)	USD	4.500%		2,433,550	1.14
	FAGE International S.A. Via FAGE USA Dairy Industry, Inc. 144A ^(c)	USD	5.625%	15/08/2026 15/02/2024	334,804	0.16
	Intelsat Jackson Holdings S.A. 144A ^(c) Nielsen Co. Luxembourg SARL 144A ^(c)	USD USD	8.000% 5.000%	01/02/2025	1,025,000 2,185,961	0.48 1.02
2,107,000	Nielsen Go. Luxenibourg SANL 144A	03D	3.000 /6	01/02/2023		
United Kingdom					5,979,315	2.80
	Mclaren Finance Plc. 144A ^(c)	USD	5.750%	01/08/2022	564,480	0.27
	TransDigm UK Holdings Plc.	USD	6.875%	15/05/2026	748,695	0.35
, 00,000			0.07.070	10/00/2020	1,313,175	0.62
United States					1,313,173	0.02
	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	7.000%	15/11/2025	1,308,630	0.61
	Adient US LLC 144A ^(c)	USD	7.000%	15/05/2026	2,962,575	1.39
799,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via					
	Albertsons LLC 144A ^(c)	USD	4.625%	15/01/2027	797,003	0.37
768,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A(c)	USD	6.750%	15/10/2027	814,080	0.38
1,697,000		USD	6.625%	15/07/2026	1,803,062	0.84
	Ashtead Capital, Inc. 144A ^(c)	USD	5.250%	01/08/2026	2,935,571	1.38
	Ashtead Capital, Inc. 144A ^(c)	USD	4.375%	15/08/2027	620,457	0.29
	Ashtead Capital, Inc. 144A ^(c)	USD	4.000%	01/05/2028	570,468	0.27
	Booz Allen Hamilton, Inc. 144A ^(c)	USD	5.125%	01/05/2025	2,077,500	0.97
	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c)	USD	5.250%	15/10/2025	1,754,217	0.82
	Capitol Investment Merger Sub 2 LLC 144A ^(c)	USD	10.000%	01/08/2024	324,810	0.15
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.000%	01/03/2023	558,960	0.26
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c) Centene Corp. 144A ^(c)	USD	4.750%	01/03/2030	2,012,872	0.94
		USD	4.750%	15/01/2025	1,445,235	0.68
	Centene Corp. 144A ^(c) Centene Corp. 144A ^(c)	USD	4.250% 4.625%	15/12/2027	1,294,668	0.61
	Charles River Laboratories International, Inc. 144A ^(c)	USD USD	4.625% 5.500%	15/12/2029 01/04/2026	1,656,200 1,554,139	0.78 0.73
	Charles River Laboratories International, Inc. 144A ^(c)	USD	4.250%	01/05/2028	1,066,869	0.73
	Charter Communications Operating LLC Via Charter Communications					
	Operating Capital	USD	3.750%	15/02/2028	941,568	0.44
	Cheniere Energy Partners LP 144A ^(c)	USD	4.500%	01/10/2029	1,269,450	0.60
	Clear Channel Worldwide Holdings, Inc. 144A ^(c)	USD	5.125%	15/08/2027	623,263	0.29
	Cleveland-Cliffs, Inc. 144A ^(c)	USD	4.875%	15/01/2024	368,603	0.17
	CNX Resources Corp. 144A ^(c)	USD	7.250%	14/03/2027	682,760	0.32
	Comcast Corp. CommScope, Inc. 144A ^(c)	USD USD	2.650% 5.500%	01/02/2030 01/03/2024	1,559,161 2,383,925	0.73 1.12
	Crestwood Midstream Partners LP via Crestwood Midstream Finance Corp.	000	3.300 /6	01/03/2024	2,000,020	1.12
	144A ^(c)	USD	5.625%	01/05/2027	809,051	0.38
1,583,000	CrownRock LP Via CrownRock Finance, Inc. 144A "F"(c)	USD	5.625%	15/10/2025	1,575,085	0.74
	CSC Holdings LLC 144A ^(c)	USD	10.875%	15/10/2025	225,500	0.11
200,000				15/01/2030		1.03
	CSC Holdings LLC 144A ^(c)	USD	5.750%	13/01/2030	2,207,092	1.00
2,097,000	CSC Holdings LLC 144A ^(c) CSX Corp.	USD	2.400%	15/02/2030	763,335	
2,097,000 778,000	•					0.36

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	,					
United States – (C	•	1100	4.7500/	04/44/0004	1 010 557	0.57
	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	1,216,557	0.57
	Diamondback Energy, Inc.	USD	2.875%	01/12/2024	1,199,604	0.56
	Diamondback Energy, Inc.	USD	3.250%	01/12/2026	1,203,587	0.56
	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	1,197,682	0.56
	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,027,500	0.48
	Endeavor Energy Resources LP Via EER Finance, Inc. 144A ^(c)	USD	5.750%	30/01/2028	719,510	0.34
	Energizer Holdings, Inc. 144A ^(c)	USD	7.750%	15/01/2027	827,482	0.39
	Entercom Media Corp. 144A ^(c)	USD	7.250%	01/11/2024	159,000	0.08
	Entercom Media Corp. 144A ^(c)	USD	6.500%	01/05/2027	1,060,000	0.50
	Enviva Partners LP Via Enviva Partners Finance Corp. 144A "C"(c)	USD	6.500%	15/01/2026	969,009	0.45
	Flex Acquisition Co., Inc. 144A ^(c)	USD	7.875%	15/07/2026	1,196,875	0.56
1,195,000		USD	6.875%	15/04/2025	1,256,244	0.59
	GCI LLC 144A ^(c)	USD	6.625%	15/06/2024	837,375	0.39
	GrubHub Holdings, Inc. 144A ^(c)	USD	5.500%	01/07/2027	785,593	0.37
	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,303,560	0.61
	Hertz Corp. 144A ^(c)	USD	6.000%	15/01/2028	862,920	0.40
	Hess Midstream Partners LP 144A ^(c)	USD	5.125%	15/06/2028	1,143,510	0.54
	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	1,570,750	0.74
	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	1,085,000	0.51
685,000	Indigo Natural Resources LLC 144A ^(c)	USD	6.875%	15/02/2026	626,775	0.29
500,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	6.250%	03/06/2026	518,750	0.24
1,996,000	LABL Escrow Issuer LLC 144A ^(c)	USD	6.750%	15/07/2026	2,065,860	0.97
2,130,000	Lions Gate Capital Holdings LLC 144A ^(c)	USD	5.875%	01/11/2024	2,039,475	0.96
3,155,000	Mauser Packaging Solutions Holding Co. 144A ^(c)	USD	5.500%	15/04/2024	3,241,762	1.52
1,988,000	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	2,134,615	1.00
2,500,000	Navistar International Corp. 144A ^(c)	USD	6.625%	01/11/2025	2,590,625	1.21
465,000	Netflix, Inc. 144A ^(c)	USD	4.875%	15/06/2030	470,231	0.22
576,000	Nexstar Broadcasting, Inc. 144A ^(c)	USD	5.625%	01/08/2024	601,200	0.28
1,122,000	Nexstar Broadcasting, Inc. 144A ^(c)	USD	5.625%	15/07/2027	1,187,917	0.56
1,793,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.000%	15/04/2022	1,813,171	0.85
528,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A(c)	USD	4.625%	15/03/2030	533,940	0.25
476,000	Prestige Brands, Inc. 144A ^(c)	USD	5.125%	15/01/2028	489,090	0.23
1,704,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(c)	USD	5.750%	15/04/2026	1,778,550	0.83
2,920,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds					
	Group Issuer 144A ^(c)	USD	5.125%	15/07/2023	2,996,650	1.40
1,001,000	Rite Aid Corp. 144A ^(c)	USD	6.125%	01/04/2023	830,830	0.39
2,000,000	SBA Communications Corp.	USD	4.000%	01/10/2022	2,045,000	0.96
273,000	Scientific Games International, Inc. 144A(c)	USD	7.000%	15/05/2028	285,968	0.13
343,000	Sealed Air Corp. 144A ^(c)	USD	4.000%	01/12/2027	345,573	0.16
	Sinclair Television Group, Inc. 144A ^(c)	USD	5.500%	01/03/2030	141,050	0.07
938,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.500%	01/07/2029	1,010,695	0.47
	SS&C Technologies, Inc. 144A ^(c)	USD	5.500%	30/09/2027	1,608,750	0.75
	Stericycle, Inc. 144A ^(c)	USD	5.375%	15/07/2024	1,180,941	0.55
	Surgery Center Holdings, Inc. 144A ^(c)	USD	6.750%	01/07/2025	157,343	0.07
	Talen Energy Supply LLC 144A ^(c)	USD	6.625%	15/01/2028	473,785	0.22
	TEGNA, Inc. 144A ^(c)	USD	5.000%	15/09/2029	3,199,595	1.50
	Tenet Healthcare Corp. 144A ^(c)	USD	4.625%	01/09/2024	302,220	0.14
	Terex Corp. 144A ^(c)	USD	5.625%	01/02/2025	514,855	0.24
	Tesla, Inc. 144A ^(c)	USD	5.300%	15/08/2025	490,523	0.23
	TPC Group, Inc. 144A ^(c)	USD	10.500%	01/08/2024	1,927,590	0.90
	TransDigm, Inc. 144A ^(c)	USD	6.250%	15/03/2026	3,497,812	1.64
	TransDigm, Inc. 144A ^(c)	USD	5.500%	15/11/2027	2,035,150	0.95
	Trident TPI Holdings, Inc. 144A ^(c)	USD	9.250%	01/08/2024	911,050	0.43
	ViaSat, Inc. 144A ^(c)	USD	5.625%	15/09/2025	1,546,172	0.72
	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A ^(c)	USD	8.750%	15/04/2023	268,090	0.13
	Vizient. Inc. 144A ^(c)	USD	6.250%	15/05/2027	347,415	0.16
,	Walt Disney Co.	USD	1.750%	30/08/2024	769,298	0.36
	WellCare Health Plans, Inc. 144A ^(c) Wolverine Escrow LLC 144A ^(c)	USD	5.375%	15/08/2026	860,000	0.40
		USD	9.000%	15/11/2026	284,820	0.13
	XPO Logistics, Inc. 144A ^(c)	USD	6.500%	15/06/2022	383,438	0.18
	XPO Logistics, Inc. 144A ^(c)	USD	6.125%	01/09/2023	1,426,230	0.67
534,000	Yum! Brands, Inc. 144A ^(c)	USD	4.750%	15/01/2030	555,360	0.26
		-			111,047,385	52.01
TOTAL CORPOR					135,179,707	63.31
Government Bo	nds – 11.67%					
United States 5,000,000	United States Treasury Bill	USD	1.582%	21/01/2020	4,989,154	2.33

							Market Value	% of Shareholders'
Holdings S	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Equity
Government Bone	· · ·							
17,000,000 U	ntinued) Inited States Treasury Bill			USD	1.578%	13/02/2020	16,946,654	7.94
	Inited States Treasury Bill			USD	1.575%	27/02/2020	2,988,708	1.40
							24,924,516	11.67
TOTAL GOVERNMI (cost USD 24,925,0							24,924,516	11.67
TOTAL TRANSFER (cost USD 159,312,	ABLE SECURITIES DEALT IN ANOTHE 517)	R REGULATED I	MARKET				160,104,223	74.98
Other Transferabl	le Securities							
Corporate Bonds	- 0.67%							
United States 1,386,000 P	Parsley Energy LLC Via Parsley Finance Co	orp. 144A ^(c)		USD	5.375%	15/01/2025	1,418,918	0.67
TOTAL CORPORAT							1,418,918	0.67
								% of
Holdings S	Security Description						Market Value USD	Shareholders' Equity
Common Stocks	- 0.01%							
	iberty Harbor LLC						23,227	0.01
TOTAL COMMON S (cost USD 1,052,32							23,227	0.01
Warrants - 0.00%								
United States 1,836 J	ack Cooper Enterprises, Inc., exp. 10/27—	-Warrant ^(f)					18	0.00
TOTAL WARRANTS							18	0.00
TOTAL OTHER TRA	ANSFERABLE SECURITIES						1,442,163	0.68
(0031 002 2,440,00							1,442,100	% of
Holdings S	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders'
Time Deposits – 5	5.84%							
United States								
	BNP Paribas London Branch USD Time De	posit		USD	1.480%	02/12/2019	12,475,679	5.84
TOTAL TIME DEPO (cost USD 12,475,6							12,475,679	5.84
MARKET VALUE O (cost USD 215,727,	F INVESTMENTS EXCLUDING DERIVAT 491)	TIVES					216,372,037	101.33
Share Class Spec	ific Forward Currency Contracts – 0	.11%					U " .	a, -
Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	4,906,836	USD	6,063,827			04/12/2019	269,353	0.12
UNREALISED GAIN	ON FORWARD CURRENCY CONTRAC	TS HELD FOR H		SES			269,353	0.12
Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD EUR	6,424 15,970,126	GBP USD	5,000 17,693,894			04/12/2019 20/02/2020	(30) (27,490)	(0.00) (0.01)
UNREALISED LOS	S ON FORWARD CURRENCY CONTRAC	CTS HELD FOR	HEDGING PURPO	OSES			(27,520)	(0.01)

Swap Contracts - Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps				(== ===)	/
12,078,422	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	18/12/2026	(75,796)	(0.03)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(75,796)	(0.03)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRAC	TS			(75,796)	(0.03)
MARKET VALUE O					216,538,074	101.41
OTHER ASSETS A	ND LIABILITIES				(3,012,367)	(1.41)
SHAREHOLDERS'	EQUITY				213,525,707	100.00
TOTAL INVESTMENT	тѕ				Market Value USD	% of Shareholders' Equity
Total Investments exclu					216.372.037	101.33
,	ward currency contracts held for hedgin	a purposes			269.353	0.12
•	vard currency contracts held for hedging	0			(27,520)	(0.01)
Unrealised loss on swa	ap contracts				(75,796)	(0.03)
Other Assets and Liabi	lities				(3,012,367)	(1.41)
Shareholders' Equ	ity				213,525,707	100.00

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., State Street Bank & Trust and UBS AG. The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.06% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽d) A related party to Goldman Sachs Funds.

⁽e) The yield for this fund as at 30 November 2019 was 1.936%.

⁽f) Valuation of this security is determined by the Valuer. See Note 4.

Corporate Bonds Australia	APT Pipelines Ltd. APT Pipelines Ltd. Scentre Group Trust 1 Scentre Group Trust 1 via Scentre Group Trust 2 Anheuser-Busch InBev S.A./NV Orsted A/S	GBP GBP GBP GBP GBP GBP GBP GBP	3.500% 3.125% 3.875% 2.375% 9.750% 1.750% 2.250% 2.850% 2.000% 6.125%	22/03/2030 18/07/2031 16/07/2026 08/04/2022 30/07/2024 07/03/2025 24/05/2029 25/05/2037	166,372 108,128 167,430 204,870 646,800 442,177 227,792 155,342 27,639 852,950	0.57 0.37 0.57 0.70 2.21 1.51 0.78 0.53 0.09
Corporate Bonds	APT Pipelines Ltd. APT Pipelines Ltd. Scentre Group Trust 1 Scentre Group Trust 1 via Scentre Group Trust 2 Anheuser-Busch InBev S.A./NV Orsted A/S	GBP GBP GBP GBP GBP GBP GBP GBP	3.125% 3.875% 2.375% 9.750% 1.750% 2.250% 2.850%	18/07/2031 16/07/2026 08/04/2022 30/07/2024 07/03/2025 24/05/2029 25/05/2037	108,128 167,430 204,870 646,800 442,177 227,792 155,342 27,639	0.37 0.57 0.70 2.21 1.51 0.78 0.53 0.09
150,000 A 100,000 S 200,000 A 250,000 B 100,000 E 100,	APT Pipelines Ltd. Scentre Group Trust 1 Scentre Group Trust 1 via Scentre Group Trust 2 Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd. Crsted A/S	GBP GBP GBP GBP GBP GBP GBP GBP	3.125% 3.875% 2.375% 9.750% 1.750% 2.250% 2.850%	18/07/2031 16/07/2026 08/04/2022 30/07/2024 07/03/2025 24/05/2029 25/05/2037	108,128 167,430 204,870 646,800 442,177 227,792 155,342 27,639	0.37 0.57 0.70 2.21 1.51 0.78 0.53 0.09
150,000 S 200,000 S 200,000 S S S S S S S S S	Scentre Group Trust 1 Scentre Group Trust 1 via Scentre Group Trust 2 Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Orsted A/S	GBP GBP GBP GBP GBP GBP GBP	3.875% 2.375% 9.750% 1.750% 2.250% 2.850%	16/07/2026 08/04/2022 30/07/2024 07/03/2025 24/05/2029 25/05/2037	167,430 204,870 646,800 442,177 227,792 155,342 27,639	0.57 0.70 2.21 1.51 0.78 0.53 0.09
200,000 S S S S S S S S S	Scentre Group Trust 1 via Scentre Group Trust 2 Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd. Grsted A/S	GBP GBP GBP GBP GBP	9.750% 1.750% 2.250% 2.850%	30/07/2024 07/03/2025 24/05/2029 25/05/2037	204,870 646,800 442,177 227,792 155,342 27,639	0.70 2.21 1.51 0.78 0.53 0.09
Selgium 321,000 A 224,000 A 150,000 A 26,000 A 100,000 C 100,000 E 100,000 C 121,000 C 121,000 C 121,000 C 150,000 C 158,000 C C 158,000 C C 158,000 C C 158,000 C C 177,000 C 177	Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd. Crsted A/S	GBP GBP GBP GBP	9.750% 1.750% 2.250% 2.850%	30/07/2024 07/03/2025 24/05/2029 25/05/2037	646,800 442,177 227,792 155,342 27,639	2.21 1.51 0.78 0.53 0.09
321,000 A 224,000 A 150,000 A 26,000 A Bermuda 350,000 H 100,000 G 100,000 E 100,000 C 121,000 C 61,000 C 250,000 B Germany 200,000 D Guernsey 158,000 G 100,000 G 100,000 G 117,000 H 24,000 H 50,000 P	Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd. Corsted A/S	GBP GBP GBP GBP GBP	1.750% 2.250% 2.850% 2.000%	07/03/2025 24/05/2029 25/05/2037 14/12/2022	442,177 227,792 155,342 27,639	1.51 0.78 0.53 0.09
321,000 A 224,000 A 150,000 A 26,000 A Bermuda 350,000 H 100,000 G 100,000 E 100,000 C 121,000 C 61,000 C 250,000 B Germany 200,000 D Guernsey 158,000 G 100,000 G 100,000 G 117,000 H 24,000 H 50,000 P	Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd. Corsted A/S	GBP GBP GBP GBP GBP	1.750% 2.250% 2.850% 2.000%	07/03/2025 24/05/2029 25/05/2037 14/12/2022	227,792 155,342 27,639	0.78 0.53 0.09
150,000 A 26,000 A 350,000 H 100,000 C 100,000 E 100,000 C 121,000 C 250,000 C 158,000 C 158,000 C 158,000 C 158,000 C 17,000 G 17,000 H 24,000 H 50,000 P 100,000 C 17,000 H 24,000 H 50,000 P 100,000 C 117,000 H 24,000 H 50,000 P 100,000 C 117,000 H 24,000 H 50,000 P 100,000 C 117,000 H 100,000 C 117,000 C 117,000 H 100,000 C 117,000 C 117,	Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd. Corsted A/S	GBP GBP GBP GBP	2.250% 2.850% 2.000%	24/05/2029 25/05/2037	155,342 27,639	0.53 0.09
26,000 A Bermuda 350,000 H 100,000 H 100,000 C France 100,000 E 100,000 E 100,000 E 100,000 E 100,000 C 510,000 C 61,000 C 250,000 C Germany 200,000 D Guernsey 158,000 C Ireland 84,000 G 50,000 G 117,000 H 24,000 H 50,000 P	Anheuser-Busch InBev S.A./NV Hiscox Ltd. Hiscox Ltd.(c) Orsted A/S	GBP GBP GBP	2.850%	25/05/2037	27,639	0.09
Bermuda	Hiscox Ltd. Hiscox Ltd.(c) Orsted A/S	GBP GBP	2.000%	14/12/2022		
350,000 H 100,000 H 100,000 O France 100,000 B 200,000 B 100,000 E 100,000 E 100,000 L 121,000 O 250,000 R Germany 200,000 D Guernsey 158,000 G 50,000 G 117,000 H 24,000 H 50,000 P	Hiscox Ltd. ^(c) Orsted A/S	GBP			852,950	2.91
350,000 H 100,000 H 100,000 O France 100,000 B 200,000 B 100,000 E 100,000 E 100,000 E 100,000 E 250,000 R Germany 200,000 D Guernsey 158,000 G 50,000 G 117,000 H 24,000 H 50,000 P Luxembourg	Hiscox Ltd. ^(c) Orsted A/S	GBP				
Denmark	Orsted A/S		6.125%	24/11/2045	353,593	1.21
100,000 O		GBP			111,769	0.38
100,000 O		GBP			465,362	1.59
Trance		GBP				
100,000 A 350,000 B 200,000 B 100,000 E 100,000 E 100,000 C 121,000 C 250,000 R 200,000 D 24,000 G 117,000 H 24,000 H 50,000 P			4.875%	12/01/2032	131,529	0.45
350,000 B 200,000 B 100,000 E 100,000 E 100,000 E 100,000 C 121,000 O 61,000 O 250,000 D Guernsey 158,000 G 50,000 G 117,000 H 24,000 H 50,000 P	$\Delta Y \Delta S \Delta$ (c)	GBP	5.625%	16/01/2054	123.052	0.42
200,000 B 100,000 E 100,000 E 100,000 L 121,000 O 61,000 O 250,000 D Germany 200,000 D Guernsey 158,000 G 50,000 G 100,000 G 117,000 H 24,000 H 50,000 P		GBP	3.375%	23/01/2026	380,671	1.30
100,000 E 100,000 E 100,000 E 100,000 E 100,000 E 121,000 O 61,000 O 250,000 D		GBP	5.250%	16/04/2029	246,672	0.84
100,000 E 100,000 E 100,000 E 100,000 E 121,000 O 250,000 R	Electricite de France S.A.	GBP	5.500%	17/10/2041	146,413	0.50
100,000 E 100,000 L 121,000 O 61,000 O E 100,000 D O O O O O O O O O	Electricite de France S.A. (c)	GBP	5.875%	Perp.	109,435	0.37
100,000 Li 121,000 O 61,000 O 250,000 R	Electricite de France S.A.	GBP	6.000%	23/01/2114	164,321	0.56
121,000 O 61,000 O 250,000 R Germany 200,000 D Guernsey 158,000 C Ireland 84,000 G 50,000 G 117,000 H 24,000 H 50,000 P		EUR	3.250%	14/01/2025	88,010	0.30
61,000 O 250,000 R Germany 200,000 D 158,000 C 1reland 84,000 G 50,000 G 117,000 H 24,000 H 50,000 P 1 Luxembourg		GBP	8.125%	20/11/2028	183,973	0.63
250,000 R Germany 200,000 D Guernsey 158,000 C Ireland 84,000 G 50,000 G 117,000 H 24,000 H 50,000 P	•	GBP	5.625%	23/01/2034	86,084	0.30
200,000 D Guernsey 158,000 C Ireland 84,000 G 50,000 G 100,000 G 117,000 H 24,000 H 50,000 P	RCI Banque S.A.	GBP	1.875%	08/11/2022	251,925	0.86
200,000 D Guernsey 158,000 C Ireland 84,000 G 50,000 G 100,000 G 117,000 H 24,000 H 50,000 P					1,780,556	6.08
158,000 C reland	Deutsche Telekom AG	GBP	3.125%	06/02/2034	219,187	0.75
Reland						
84,000 G 50,000 G Jersey 100,000 G 100,000 G 117,000 H 24,000 H 50,000 P	Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	165,725	0.57
Jersey 100,000 G 100,000 G 117,000 H 24,000 H 50,000 P	CE Capital LIV Eunding Unlimited Co	GBP	6 250%	05/05/2029	115.072	0.30
Jersey 100,000 G 100,000 G 117,000 H 24,000 H 50,000 P	GE Capital UK Funding Unlimited Co.	GBP	6.250% 8.000%	05/05/2038 14/01/2039	115,973 78.597	0.39 0.27
100,000 G 100,000 G 117,000 H 24,000 H 50,000 P	GE Capital UK Funding Unlimited Co.	GBF	8.000%	14/01/2039		
100,000 G 100,000 G 117,000 H 24,000 H 50,000 P					194,570	0.66
100,000 G 117,000 H 24,000 H 50,000 P	Gatwick Funding Ltd.	GBP	6.500%	02/03/2041	163,061	0.56
117,000 H 24,000 H 50,000 P Luxembourg	Glencore Finance Europe Ltd.	GBP	3.125%	26/03/2026	103,339	0.35
24,000 H 50,000 P Luxembourg	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	184,257	0.63
50,000 Po	HSBC Bank Capital Funding Sterling 1 LP ^(c)	GBP	5.844%	Perp.	32,557	0.11
	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	64,999	0.22
					548,213	1.87
,	Aroundtown S.A.	GBP	3.000%	16/10/2029	101,283	0.35
200.000 G	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	171,498	0.58
	Lincoln Financing SARL	EUR	3.625%	01/04/2024	87,855	0.30
					360,636	1.23
Mexico	-	1100	0.0750/	20/04/0000	450.700	
		USD	3.875%	30/04/2028	156,728	0.54
Netherlands 100.000 B	Mexico City Airport Trust		2.125%	15/12/2029	94,281	0.32
	Mexico City Airport Trust	EUR	5.250%	14/09/2027	127,192	0.44
		EUR GBP	6.375%	07/06/2032	217,714	0.74
	Mexico City Airport Trust Bayer Capital Corp. BV			14/08/2024	59,429	0.20
,	Mexico City Airport Trust Bayer Capital Corp. BV Cooperatieve Rabobank UA	GBP	5.625%		146,721	0.50
100,000 IN	Mexico City Airport Trust Bayer Capital Corp. BV Cooperatieve Rabobank UA E.ON International Finance BV	GBP GBP		14/09/2040		0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
•	ds – (Continued)					_
Netherlands – (C		CDD	6.2500/	02/06/2020	620.750	2.45
	Innogy Finance BV Innogy Finance BV	GBP GBP	6.250% 6.125%	03/06/2030 06/07/2039	629,750 77,162	2.15 0.26
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	8,678	0.03
10,000	. 6.65.46 6.654	002		21/01/2020	1,467,850	5.01
Spain					.,,	
-	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	211,934	0.73
200,000	CaixaBank S.A. (c)	EUR	5.250%	Perp.	170,906	0.58
					382,840	1.31
Switzerland 200,000	UBS Group AG ^(c)	USD	7.000%	Perp.	169,101	0.58
United Kingdom					,	
250,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	258,642	0.88
100,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	106,477	0.36
150,000	Assura Financing Plc.	GBP	3.000%	19/07/2028	165,174	0.56
	Aviva Plc. ^(c)	GBP	6.125%	Perp.	98,503	0.34
	Barclays Bank Plc.	GBP	10.000%	21/05/2021	362,308	1.24
	Barclays Plc. (c)	GBP	2.375%	06/10/2023	202,888	0.69
	Barclays Plc.	GBP	3.250%	17/01/2033	104,505	0.36
242,000	BAT International Finance Plc. BAT International Finance Plc.	GBP GBP	1.750% 7.250%	05/07/2021 12/03/2024	243,434 345,315	0.83 1.18
	BAT International Finance Pic.	GBP	6.000%	24/11/2034	127,144	0.43
. ,	BP Capital Markets Plc.	GBP	2.030%	14/02/2025	275,954	0.43
	British Telecommunications Plc.	GBP	5.750%	07/12/2028	64,030	0.22
	British Telecommunications Plc.	GBP	3.625%	21/11/2047	110,328	0.38
26,170	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	30,558	0.10
200,000	Cadent Finance Plc.	GBP	2.250%	10/10/2035	198,597	0.68
100,000	Cadent Finance Plc.	GBP	2.625%	22/09/2038	102,835	0.35
199,000	Centrica Plc.	GBP	4.375%	13/03/2029	234,338	0.80
150,000	Diageo Finance Plc.	GBP	1.750%	12/10/2026	154,559	0.53
	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	83,529	0.29
	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	110,294	0.38
	HSBC Holdings Plc. (c)	GBP	2.175%	27/06/2023	304,129	1.04
	HSBC Holdings Plc. HSBC Holdings Plc. ^(c)	GBP GBP	5.750% 3.000%	20/12/2027 22/07/2028	194,925 105,592	0.67 0.36
	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	73,548	0.36
	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	82,574	0.28
	HSBC Holdings Plc. (c)	GBP	5.875%	Perp.	216,024	0.74
	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	128,847	0.44
	InterContinental Hotels Group Plc.	GBP	2.125%	24/08/2026	101,010	0.35
100,000	Intu SGS Finance Plc.	GBP	4.625%	17/03/2028	85,860	0.29
100,000	Karbon Homes Ltd.	GBP	3.375%	15/11/2047	123,866	0.42
	Legal & General Group Plc. (c)	GBP	3.750%	26/11/2049	150,437	0.51
	Legal & General Group Plc. (c)	GBP	5.500%	27/06/2064	117,519	0.40
	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	107,236	0.37
	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	215,789	0.74
	Logicor 2019-1 UK Plc.	GBP	1.875%	17/11/2026	150,871	0.52
	London & Quadrant Housing Trust	GBP	3.125%	28/02/2053	109,627	0.37
	M&G Plc. (c) Marks & Spencer Plc.	GBP GBP	6.340% 4.750%	19/12/2063 12/06/2025	229,690 164,281	0.78 0.56
200,000		GBP	1.375%	16/09/2026	199,374	0.56
	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	165,457	0.57
	NatWest Markets Plc. (c)	GBP	5.625%	Perp.	97,262	0.33
,	NIE Finance Plc.	GBP	2.500%	27/10/2025	156,859	0.54
	NIE Finance Plc.	GBP	6.375%	02/06/2026	128,515	0.44
100,000	Notting Hill Housing Trust	GBP	3.250%	12/10/2048	108,636	0.37
100,000	Pension Insurance Corp. Plc.	GBP	8.000%	23/11/2026	124,872	0.43
	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	103,311	0.35
	RL Finance Bonds No. 4 Plc. (c)	GBP	4.875%	07/10/2049	102,554	0.35
	Royal Bank of Scotland Group Plc. (c)	GBP	2.875%	19/09/2026	259,235	0.89
	RSA Insurance Group Plc.	GBP	1.625%	28/08/2024	150,457	0.51
,	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	111,338	0.38
	Segro Plc.	GBP	2.875%	11/10/2037	160,756	0.55
	Severn Trent Utilities Finance Plc.	GBP	6.250%	07/06/2029	138,036	0.47
	Sky Ltd.	GBP	6.000%	21/05/2027	65,558 150,527	0.22
	SP Transmission Plc. Stagecoach Group Plc.	GBP GBP	2.000% 4.000%	13/11/2031 29/09/2025	150,527 160,438	0.51 0.55
97,708	-	GBP	3.158%	12/11/2038	100,436	0.55
	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	304,882	1.04
211,131	Totoroal Occurred Fillation File.	GDF	4.010%	10/12/2031	304,002	1.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders ^s Equity
Corporate Bone	ds – (Continued)					
United Kingdom	- (Continued)					
	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	138,563	0.47
,	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	107,720	0.37
	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	1.512%	10/12/2031	143,418	0.49
	Tesco Pic.	GBP	6.125%	24/02/2022	55,014	0.19
	Tesco Property Finance 3 Plc.	GBP GBP	5.744%	13/04/2040	188,983	0.65 1.16
	Thames Water Utilities Finance Plc. Thames Water Utilities Finance Plc. (c)	GBP	2.375% 5.750%	03/05/2023 13/09/2030	338,370 200,289	0.68
	Thames Water Utilities Finance Plc.	GBP	5.500%	11/02/2041	144,274	0.49
	Transport for London	GBP	3.875%	23/07/2042	133,127	0.4
	Tritax Big Box REIT Plc.	GBP	2.625%	14/12/2026	206,867	0.7
	Unilever Plc.	GBP	1.500%	22/07/2026	101,296	0.3
	Virgin Money UK Plc.(c)	GBP	4.000%	25/09/2026	102,916	0.35
	Vodafone Group Plc.	GBP	3.375%	08/08/2049	156,529	0.53
150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	159,430	0.54
121,000	Western Power Distribution West Midlands Plc.	GBP	6.000%	09/05/2025	148,202	0.5
100,000	Yorkshire Building Society	GBP	3.500%	21/04/2026	109,118	0.37
200,000	Yorkshire Water Finance Plc.	GBP	1.750%	26/11/2026	200,570	0.68
250,000	Zurich Finance UK Plc. (c)	GBP	6.625%	Perp.	282,329	0.96
					11,755,178	40.13
United States						
	Amgen, Inc.	GBP	4.000%	13/09/2029	234,950	0.80
	AT&T, Inc.	GBP	5.500%	15/03/2027	494,802	1.69
	AT&T, Inc.	GBP	4.375%	14/09/2029	178,614	0.61
	AT&T, Inc.	GBP	4.250%	01/06/2043	117,706	0.40
	Bank of America Corp.	GBP	2.300%	25/07/2025	258,941	0.88
	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	158,832	0.54
	Berkshire Hathaway Finance Corp.	GBP GBP	2.375%	19/06/2039	105,546	0.36
	Citigroup, Inc. Citigroup, Inc.	GBP	5.875%	01/07/2024	117,666 265,509	0.40
	0 1.	USD	5.150%	21/05/2026		0.91 0.15
	Constellation Brands, Inc. Constellation Brands, Inc.	USD	4.750% 4.400%	15/11/2024 15/11/2025	42,881 42,470	0.14
	Digital Stout Holding LLC	GBP	3.750%	17/10/2030	111,573	0.14
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	37,833	0.13
150,000		GBP	2.602%	21/05/2025	157,320	0.54
100,000	•	GBP	3.360%	21/05/2031	110,325	0.38
	Fisery, Inc.	GBP	2.250%	01/07/2025	102,893	0.35
	Fisery, Inc.	GBP	3.000%	01/07/2031	159,775	0.54
	HCA, Inc.	USD	5.250%	15/04/2025	43,120	0.15
	MassMutual Global Funding II	GBP	1.375%	15/12/2026	149,713	0.51
	Metropolitan Life Global Funding I "I"	GBP	1.625%	21/09/2029	249,589	0.85
	MGIC Investment Corp.	USD	5.750%	15/08/2023	42,905	0.15
	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	100,861	0.34
150,000	New York Life Global Funding	GBP	1.625%	15/12/2023	152,582	0.52
150,000	New York Life Global Funding	GBP	1.250%	17/12/2026	149,364	0.51
100,000	Pfizer, Inc.	GBP	2.735%	15/06/2043	110,745	0.38
174,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	138,523	0.47
	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	125,867	0.43
	Time Warner Cable LLC	GBP	5.250%	15/07/2042	118,830	0.41
	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	227,420	0.78
	Wells Fargo & Co. Welltower, Inc.	GBP GBP	3.500% 4.500%	12/09/2029 01/12/2034	164,833	0.56
100,000	wellower, mc.	GBP	4.500%	01/12/2034	121,923	0.42
TOTAL CORD.	AATE DOUBS				4,593,911	15.68
TOTAL CORPOR (cost GBP 22,48)					23,891,136	81.57
Government Bo	ands 2.60%					
Argentina	2.00 /0					
20,000	Argentina Government International Bond ^(c)	EUR	3.380%	31/12/2038	6,623	0.02
Dominican Repul	blic Dominican Republic International Bond	USD	6.400%	05/06/2049	122,268	0.42
Italy			3.13370	22,00,2040	,	0.72
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	98,696	0.34
Mexico 1,885,200	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	70,175	0.24
United Arab Emir		1100	0.40501	44440/0007	400 440	25
200,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	162,418	0.55

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Governn	ment Bo	onds – (Continued)					
United St		United States Treasury Note/Bond	USD	1.625%	30/11/2026	300,118	1.03
TOTAL G		MENT BONDS 16)				760,298	2.60
Suprana	ationals	- 4 59%					
		European Investment Bank	GBP	5.625%	07/06/2032	539,939	1.84
		European Investment Bank	GBP	3.875%	08/06/2037	226,458	0.77
3	357,000	European Investment Bank	GBP	5.000%	15/04/2039	579,483	1.98
	NIDD AN	ATIONALO				1,345,880	4.59
(cost GB		ATIONALS 320)				1,345,880	4.59
Holdings		Security Description				Market Value GBP	% of Shareholders' Equity
Mutual F		1.71%					
Luxembo	-	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(d)				501,554	1.71
TOTAL M						501,554	1.71
TOTAL T		ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				26,498,868	90.47
(COSt OD)	7 24,000	,,,,,,				20,430,000	
Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transfer	rabla aa	curities dealt in another regulated market					
		ds – 2.32%					
Bermuda							
	50,000	IHS Markit Ltd.	USD	4.125%	01/08/2023	41,009	0.14
France	200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	173,547	0.59
Mexico	10.000	B. J. M		0.4000/	00/04/0007	0.474	2.22
		Petroleos Mexicanos Petroleos Mexicanos	USD USD	6.490% 7.690%	23/01/2027 23/01/2050	8,174 8,333	0.03 0.03
	,					16.507	0.06
Netherlan	nds					10,001	
		Syngenta Finance NV	USD	5.182%	24/04/2028	165,115	0.56
United St	tates						
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	79,723	0.27
		Diamondback Energy, Inc. Kraft Heinz Foods Co.	USD USD	4.750% 3.750%	01/11/2024 01/04/2030	120,433 39,663	0.41 0.14
	,					239,819	0.82
Venezuela	la					200,010	0.02
	824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	42,333	0.15
(cost GB		ATE BONDS 11)				678,330	2.32
Non-Age	encies A	Asset Backed Obligations – 5.64%					
Cayman I		AOIO OLO LEL 2004A 4A "A" 444A (C)(E)	HOD	2.2000/	04/05/0000	470.054	4.00
		ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(e)} Vibrant CLO VI Ltd. 2017-6A "A" 144A ^{(c)(e)}	USD USD	3.329% 3.396%	01/05/2026 20/06/2029	478,054 736,993	1.63 2.52
	•					1,215,047	4.15
lasland						1,213,047	4.13
Ireland	64,355	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	22/05/2020	54,924	0.19
11-14-4 1/3							
	ingdom 113,539	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/07/2030	142,949	0.49

Holdings	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Non-Agencie	es Asset Backed Obligations – (Co	ontinued)				<u> </u>		
	 (Continued) DSLA Mortgage Loan Trust 2005 	AR6 "2A1A" ^(c)		USD	2.023%	19/10/2045	28.902	0.10
	167 RALI Series 2006-QS12 Trust "1A			USD	6.500%	25/09/2036	55,853	0.19
							238,881	0.81
TOTAL NON-A (cost GBP 1,8	AGENCIES ASSET BACKED OBLIGA 370,910)	TIONS					1,651,801	5.64
TOTAL TRAN (cost GBP 2,8	SFERABLE SECURITIES DEALT IN A 846,951)	ANOTHER REGULATED	MARKET				2,330,131	7.96
Other Transf	ferable Securities							
Corporate Boundary	onds – 0.34%							
	000 Fidelity National Information Servi	ces, Inc.		GBP	2.250%	03/12/2029	100,089	0.34
TOTAL CORP (cost GBP 99,	PORATE BONDS ,415)						100,089	0.34
TOTAL OTHE	R TRANSFERABLE SECURITIES						100,089	0.34
MARKET VAL	UE OF INVESTMENTS EXCLUDING	DERIVATIVES					<u> </u>	
(cost GBP 27,	,631,911)						28,929,088	98.77
Futures Con	tracts – 0.01%					Commitment	Unrealised	% of
Number of	Consider December					Market Value	Gain	Shareholders'
Contracts	Security Description					GBP	GBP	Equity
5	AUD Australian Treasury Bonds 10YR Futures	16/12/2019			Long	385,388	1,926	0.01
21	GBP UK Long Gilt Bond Futures 27/03/2020				Long	2,787,750	4,190	0.01
(7)	USD	20			Short	(000 400)	2.405	0.01
(7) (7)	US Treasury Long Bond Futures 20/03/20 US Treasury Notes 2YR Futures 31/03/20				Short	(862,186) (1,168,748)	2,405 996	0.01 0.00
1	US Treasury Ultra Long Bond Futures 20/				Long Short	145,445	511 1,262	0.00 0.01
(4)	US Treasury Ultra Long Notes 10YR Futu	res 20/03/2020			Short	(440,766)	5,174	0.01
LINREALISED	GAIN ON FUTURES CONTRACTS					(2,326,255)	11,290	0.02
UNKEALISED	GAIN ON FUTURES CONTRACTS						11,290	0.04
Number of Contracts	Security Description					Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
24	USD US Treasury Notes 10YR Futures 20/03/2	020			Long	2,405,473	(6.214)	(0.02)
3	-				Long Long	276,350	(6,214) (545)	(0.02) (0.01)
						2,681,823	(6,759)	(0.03)
UNREALISED	LOSS ON FUTURES CONTRACTS						(6,759)	(0.03)
Forward Cur	rency Contracts – 0.51%							
	Amount		Amount			Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold			Date	GBP	Equity
GBP	4,206,404	USD	5,233,184			04/12/2019	151,826	0.52
GBP GBP	63,826 609,564	MXN EUR	1,579,185 710,403			05/12/2019 20/02/2020	1,122 2,359	0.00 0.01
UNREALISED	GAIN ON FORWARD CURRENCY C	ONTRACTS	<u> </u>				155,307	0.53
							Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Loss GBP	Shareholders' Equity
USD	325,003	GBP	258,032			04/12/2019	(6,225)	(0.02)

Holdings	Security Description				Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders Equity
	Purchased Options USD						
220,000	Call 3 month LIBOR Swaption	Expires 20/03/2020	Strike 1.33		(541)	478	0.00
130,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27		(1,374)	762	0.01
60,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27		(630)	352	0.00
					(2,545)	1,592	0.01
TOTAL PURCHASE (cost GBP 4,137)	D OPTIONS					1,592	0.01
	Written Options EUR						
(390,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46		729	(123)	(0.00)
(160,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		1,637	(445)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		741	(195)	(0.00)
(50,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		361	(496)	(0.00)
(50,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		361	(496)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		485	(695)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		506	(595)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		590	(695)	(0.00)
(40,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		337	(397)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		530	(595)	(0.00)
(60,000) (60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07 Strike 0.07		437 437	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07 Strike 0.07		998	(595) (595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 14/09/2020 Expires 14/09/2020	Strike 0.07		940	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020 Expires 14/09/2020	Strike 0.07		941	(595)	(0.00)
(150,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.07		(599)	(3,593)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(161)	(2,156)	(0.01)
(50,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		22	(836)	(0.00)
(50,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		22	(836)	(0.00)
(70,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		10	(1,170)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(62)	(1,003)	(0.01)
(70,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(72)	(1,170)	(0.01)
(40,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(40)	(669)	(0.00)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(61)	(1,003)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		29	(1,003)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		29	(1,003)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(418)	(1,003)	(0.00)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(369)	(1,003)	(0.00)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(368)	(1,003)	(0.00)
(150,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		824	(2,079)	(0.01)
(90,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		273	(1,247)	(0.01)
TOTAL MUDITIEN O	PATIONO				9,089	(28,484)	(0.10)
TOTAL WRITTEN O (cost GBP (37,573))						(28,484)	(0.10)
TOTAL OPTIONS (cost GBP (33,436))						(26,892)	(0.09)
Swap Contracts –	(0.02%)						
Net Local						Unrealised	% of
Notional	_					Gain	Shareholders
Amount	Pay	Receive		Currency	Maturity Date	GBP	Equity
	Interest Rate Swaps						
	•	Fixed 1.250%		AUD	18/12/2029	863	0.00
370,000	Floating (AUD 6 month BBSW)	1 IXEU 1.230 /0		CAD	18/12/2029	53	0.00
370,000 140,000	Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR)	Fixed 2.500%					
				EUR	18/12/2026	5,313	0.02
140,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		EUR EUR	18/12/2026 18/12/2029	5,313 390	
140,000 360,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 2.500% Floating (EUR 6 month EURIBOR)		EUR GBP	18/12/2029 18/12/2021		0.02 0.00 0.01
140,000 360,000 130,000 2,180,000 1,130,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR)	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250%		EUR GBP GBP	18/12/2029	390 1,860 655	0.00 0.01 0.00
140,000 360,000 130,000 2,180,000 1,130,000 490,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR)		EUR GBP GBP GBP	18/12/2029 18/12/2021	390 1,860 655 244	0.00 0.01 0.00 0.00
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)		EUR GBP GBP GBP GBP	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2026	390 1,860 655 244 1,976	0.00 0.01 0.00 0.00 0.01
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000 360,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500% Fixed 1.500%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)		EUR GBP GBP GBP GBP GBP	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2026 18/12/2029	390 1,860 655 244 1,976 4,432	0.00 0.01 0.00 0.00 0.01 0.02
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000 360,000 1,760,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 1.750%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR)		EUR GBP GBP GBP GBP GBP	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2026 18/12/2029 18/12/2034	390 1,860 655 244 1,976 4,432 21,512	0.00 0.01 0.00 0.00 0.01 0.02 0.07
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000 360,000 1,760,000 1,740,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR)		EUR GBP GBP GBP GBP GBP GBP NOK	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2026 18/12/2029 18/12/2034 18/12/2029	390 1,860 655 244 1,976 4,432 21,512 3,118	0.00 0.01 0.00 0.00 0.01 0.02 0.07 0.01
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000 360,000 1,760,000 4,700,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 0.400%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR) Floating (GBP 6 month NIBOR) Floating (SEK 3 month STIBOR)		EUR GBP GBP GBP GBP GBP NOK SEK	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2026 18/12/2029 18/12/2034 18/12/2029 18/12/2029	390 1,860 655 244 1,976 4,432 21,512 3,118 3,635	0.00 0.01 0.00 0.00 0.01 0.02 0.07 0.01
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000 1,760,000 1,740,000 4,700,000 1,360,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 0.400% Fixed 1.750% Fixed 1.500%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		EUR GBP GBP GBP GBP GBP GBP NOK SEK USD	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	390 1,860 655 244 1,976 4,432 21,512 3,118 3,635 4,066	0.00 0.01 0.00 0.01 0.01 0.02 0.07 0.01 0.01
140,000 360,000 130,000 2,180,000 1,130,000 490,000 1,460,000 360,000 1,760,000 4,700,000	Floating (CAD 3 month CDOR) Fixed 0.500% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 0.400%	Fixed 2.500% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.250% Fixed 1.250% Floating (GBP 6 month LIBOR) Floating (GBP 6 month NIBOR) Floating (SEK 3 month STIBOR)		EUR GBP GBP GBP GBP GBP NOK SEK	18/12/2029 18/12/2021 18/12/2022 18/12/2024 18/12/2026 18/12/2029 18/12/2034 18/12/2029 18/12/2029	390 1,860 655 244 1,976 4,432 21,512 3,118 3,635	0.00 0.01 0.00 0.00 0.01 0.02 0.07 0.01

					Unrealised	% c
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain GBP	Shareholders Equit
	Interest Rate Swaps – (Continued)					
720,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	4,177	0.0
130,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	2,883	0.0
JNREALISED GAIN	ON INTEREST RATE SWAPS				55,910	0.1
	Credit Default Swaps					
150,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	349	0.0
450,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	1,332	0.0
200,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	1,736	0.0
250,000	Floating (Indonesia Government	Fixed 1.000%	USD	20/06/2024	1,607	0.0
150,000	International Bond) Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	1,129	0.0
20,000	Floating (Prudential Financial, Inc.)	Fixed 1.000% Fixed 1.000%	USD	20/06/2024	1,129	0.0
20,000	International Bond)	1 1X60 1.000 /0	OOD	20/00/2024	110	0.0
1,350,000	Floating (2I65BYDV4 Index)	Fixed 1.000%	USD	20/12/2024	4,513	0.0
20,000	Floating (Qatar Government	Fixed 1.000%	USD	20/12/2024	89	0.0
	International Bond)					
JNREALISED GAIN	ON CREDIT DEFAULT SWAPS				10,865	0.0
	Inflation Swaps					
110,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	2,722	0.0
JNREALISED GAIN	ON INFLATION SWAPS				2,722	0.0
OTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				69,497	0.2
let Local					Unrealised	% (
Notional					Loss	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	GBP	Equit
	Interest Rate Swaps					
	interest Kate Swaps				(07)	(0.00
1,880,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	(87)	(0.00
990,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(3,324)	,
990,000 330,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	Fixed 2.250% Fixed 0.250%	CAD EUR	18/12/2024 18/12/2024	(3,324) (1,520)	(0.0° (0.0°
990,000 330,000 160,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900%	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR)	CAD EUR EUR	18/12/2024 18/12/2024 20/05/2029	(3,324) (1,520) (3,687)	(0.0° (0.0°
990,000 330,000 160,000 90,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002%	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	CAD EUR EUR EUR	18/12/2024 18/12/2024 20/05/2029 16/09/2030	(3,324) (1,520) (3,687) (296)	(0.0° (0.0° (0.0°
990,000 330,000 160,000 90,000 70,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR)	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330%	CAD EUR EUR EUR EUR	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031	(3,324) (1,520) (3,687) (296) (10)	(0.0 (0.0 (0.0 (0.0)
990,000 330,000 160,000 90,000 70,000 1,270,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750%	CAD EUR EUR EUR EUR GBP	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039	(3,324) (1,520) (3,687) (296) (10) (25,273)	(0.0° (0.0° (0.0° (0.0° (0.0° (0.0°)
990,000 330,000 160,000 90,000 70,000 1,270,000 790,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750%	CAD EUR EUR EUR EUR GBP GBP	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2049	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000)	(0.0 (0.0 (0.0 (0.0) (0.0) (0.0)
990,000 330,000 160,000 90,000 70,000 1,270,000 790,000 1,626,540,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR)	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250%	CAD EUR EUR EUR EUR GBP GBP KRW	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2049 18/12/2021	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675)	(0.0 (0.0 (0.0) (0.0) (0.0) (0.0) (0.0)
990,000 330,000 160,000 90,000 70,000 1,270,000 790,000 1,626,540,000 35,375,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360%	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE)	CAD EUR EUR EUR EUR GBP GBP KRW MXN	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2049 18/12/2021 18/03/2020	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459)	(0.0° (0.0° (0.0° (0.0° (0.0° (0.0° (0.0° (0.0° (0.0°
990,000 330,000 160,000 90,000 70,000 1,270,000 790,000 1,626,540,000 35,375,000 2,220,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360% Fixed 2.000%	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE) Floating (NOK 6 month NIBOR)	CAD EUR EUR EUR EUR GBP GBP KRW MXN NOK	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2049 18/12/2041 18/03/2020 18/12/2024	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459) (746)	(0.0 (0.0 (0.0 (0.0) (0.0) (0.0) (0.0) (0.0 (0.0
990,000 330,000 160,000 90,000 70,000 1,270,000 790,000 1,626,540,000 35,375,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360%	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE)	CAD EUR EUR EUR EUR GBP GBP KRW MXN	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2049 18/12/2021 18/03/2020	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
990,000 330,000 160,000 90,000 70,000 1,270,000 790,000 1,626,540,000 35,375,000 2,220,000 1,360,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360% Fixed 2.000% Fixed 1.860%	Fixed 2.250% Fixed 0.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE) Floating (MOK 6 month NIBOR) Floating (PLN 6 month WIBOR)	CAD EUR EUR EUR EUR GBP GBP KRW MXN NOK PLN	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2049 18/12/2021 18/03/2020 18/12/2024	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459) (746) (1,543)	(0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°)
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990,000 330,000 160,000 90,000 70,000 1,270,000 799,000 35,375,000 2,220,000 1,360,000 420,000 370,000	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360% Fixed 2.000% Fixed 1.860% Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 2.250% Fixed 0.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE) Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR) Fixed 1.259%	CAD EUR EUR EUR GBP GBP KRW MXN NOK PLN USD USD	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2049 18/12/2021 18/03/2020 18/12/2024 18/12/2024 15/12/2024	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459) (746) (1,543) (343) (5,869) (71,832)	(0.0° (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°)
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990,000 330,000 160,000 90,000 70,000 1,270,000 790,000 35,375,000 2,220,000 1,360,000 420,000 370,000 JNREALISED LOS	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.900% Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360% Fixed 2.000% Fixed 1.860% Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) SON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000%	Fixed 2.250% Fixed 0.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE) Floating (MXN 6 month NIBOR) Floating (PLN 6 month WIBOR) Fixed 1.259% Fixed 1.500% Fixed 1.500%	CAD EUR EUR EUR GBP GBP KRW MXN NOK PLN USD USD	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2041 18/03/2020 18/12/2024 18/12/2024 15/12/2021 18/12/2021 20/12/2024	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459) (746) (1,543) (343) (5,869) (71,832)	(0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°) (0.0°)
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990,000 330,000 160,000 90,000 70,000 1,270,000 1,270,000 35,375,000 2,220,000 1,360,000 420,000 370,000 JUNEALISED LOS 180,000 JUNEALISED LOS	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 8.360% Fixed 2.000% Fixed 1.860% Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) S ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (Heathrow Funding Ltd.) S ON CREDIT DEFAULT SWAPS Inflation Swaps Fixed 2.189% S ON INFLATION SWAPS ED LOSS ON SWAP CONTRACTS IF INVESTMENTS (75)	Fixed 2.250% Fixed 0.250% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 1.750% Fixed 1.250% Floating (MXN 1 month TIIE) Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR) Fixed 1.259% Fixed 1.500% Floating (The Markit iTraxx Europe) Fixed 1.000%	CAD EUR EUR EUR GBP GBP KRW MXN NOK PLN USD USD	18/12/2024 18/12/2024 20/05/2029 16/09/2030 12/05/2031 18/12/2039 18/12/2021 18/03/2020 18/12/2024 18/12/2024 15/12/2021 18/12/2029	(3,324) (1,520) (3,687) (296) (10) (25,273) (22,000) (3,675) (3,459) (746) (1,543) (3,43) (5,869) (71,832) (411) (40) (451) (3,460) (3,460) (75,743)	(0.0° (0.0°

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost GBP 27,831,911)	28,929,088	98.77
Unrealised gain on futures contracts	11,290	0.04
Unrealised loss on futures contracts	(6,759)	(0.03)
Unrealised gain on forward currency contracts	155,307	0.53
Unrealised loss on forward currency contracts	(6,225)	(0.02)
Market value of purchased options (cost GBP 4,137)	1,592	0.01
Market value of written options (cost GBP (37,573))	(28,484)	(0.10)
Unrealised gain on swap contracts	69,497	0.24
Unrealised loss on swap contracts	(75,743)	(0.26)
Other Assets and Liabilities	239,602	0.82
Shareholders' Equity	29,289,165	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A. and Royal Bank of Canada.

The counterparties for option contracts were Bank of America N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.52% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) A related party to Goldman Sachs Funds.

⁽e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing ds – 28.41%					
Australia						
270,000	Westpac Banking Corp.	USD	2.600%	23/11/2020	271,763	0.08
1,300,000	Westpac Banking Corp.	USD	2.800%	11/01/2022	1,320,663	0.37
Germany					1,592,426	0.45
	FMS Wertmanagement	USD	1.750%	24/01/2020	559,908	0.16
Guernsey 1,250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.450%	16/04/2021	1,271,512	0.36
Ireland		1100	4.4500/	10/10/0001	1 171 501	
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	1,171,581	0.33
Japan 250 000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	250,204	0.07
	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	202,097	0.06
	Mitsubishi UFJ Financial Group, Inc.	USD	3.218%	07/03/2022	1,381,063	0.39
650,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.623%	18/07/2022	657,309	0.18
	Mizuho Financial Group, Inc.	USD	2.273%	13/09/2021	400,748	0.11
	Mizuho Financial Group, Inc.	USD	2.953%	28/02/2022	812,784	0.23
	Panasonic Corp. 144A ^(c)	USD	2.536%	19/07/2022	1,208,244	0.34
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	302,016	0.08
Luxembourg					5,214,465	1.46
-	DH Europe Finance II SARL	USD	2.050%	15/11/2022	675,223	0.19
	Gazprom OAO Via Gaz Capital S.A.	USD	5.999%	23/01/2021	1,212,925	0.34
	·				1,888,148	0.53
Netherlands					,,,,,,	
	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,075,966	0.30
Spain 1,000,000	Banco Santander S.A.	USD	2.706%	27/06/2024	1,010,825	0.28
Switzerland						
	Credit Suisse AG	USD	3.000%	29/10/2021	890,505	0.25
400,000	Credit Suisse AG	USD	2.100%	12/11/2021	400,638	0.11
					1,291,143	0.36
United Kingdom	Paralaya Pank Pla	Heb	2.650%	14/04/2024	EE0 400	0.16
	Barclays Bank Plc. BP Capital Markets Plc. (d)	USD USD	2.650% 2.160%	11/01/2021 24/11/2020	553,438 1,502,767	0.16 0.42
	BP Capital Markets Pic.	USD	3.561%	01/11/2021	1,415,858	0.42
	Lloyds Bank Plc. (d)	USD	2.384%	07/05/2021	300,527	0.08
	Lloyds Bank Plc.	USD	3.300%	07/05/2021	305,010	0.09
	Lloyds Banking Group Plc. (d)	USD	2.858%	17/03/2023	1,034,399	0.29
400,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	410,696	0.12
	NatWest Markets Plc. 144A ^(c)	USD	3.625%	29/09/2022	1,111,039	0.31
	Santander UK Plc.	USD	2.125%	03/11/2020	650,572	0.18
	Sky Ltd. 144A ^(c) Standard Chartered Plc. 144A ^{(c)(d)}	USD USD	3.125% 4.247%	26/11/2022 20/01/2023	1,159,307 335,941	0.33 0.09
•					8,779,554	2.47
United States						
	Abbott Laboratories	USD	2.900%	30/11/2021	305,784	0.09
	AbbVie, Inc.	USD	2.300%	14/05/2021	230,614	0.06
	AbbVie, Inc.	USD	3.375%	14/11/2021	665,707	0.19
	Air Lease Corp.	USD	3.500%	15/01/2022	846,099	0.24
	Air Lease Corp. Air Lease Corp.	USD USD	2.250% 2.750%	15/01/2023 15/01/2023	298,922 1,086,578	0.08 0.31
	Ally Financial, Inc.	USD	4.125%	13/02/2022	258,438	0.31
	Altria Group, Inc.	USD	3.490%	14/02/2022	795,224	0.22
	American Electric Power Co., Inc.	USD	2.150%	13/11/2020	400,688	0.11
	American Express Co.	USD	3.700%	05/11/2021	463,838	0.13
	American Express Credit Corp.	USD	2.700%	03/03/2022	685,567	0.19
	American International Group, Inc.	USD	4.875%	01/06/2022	474,965	0.13
	American Tower Corp.	USD	2.800%	01/06/2020	175,558	0.05
	American Tower Corp.	USD	3.300%	15/02/2021	379,905	0.11
1,374,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	1,424,165	0.40

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bono						· · ·
United States – (C	·					
	Archer-Daniels-Midland Co. AT&T, Inc.	USD USD	3.375% 2.800%	15/03/2022 17/02/2021	231,832 337,966	0.07 0.09
1,275,000		USD	2.800% 3.875%	15/08/2021	1.314.091	0.09
	AT&T, Inc.	USD	3.000%	15/02/2022	535,311	0.15
	AT&T, Inc.	USD	3.200%	01/03/2022	435,081	0.12
	AT&T, Inc.	USD	3.000%	30/06/2022	714,031	0.20
	AT&T, Inc.	USD	2.625%	01/12/2022	810,776	0.23
	Bank of America Corp.	USD	3.300%	11/01/2023	2,067,050	0.58
	Becton Dickinson and Co. Capital One NA	USD USD	2.894% 2.250%	06/06/2022 13/09/2021	1,649,700	0.46 0.16
	Celanese US Holdings LLC	USD	3.500%	08/05/2024	576,251 180,443	0.05
	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	253,127	0.07
	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	256,121	0.07
775,000	CenterPoint Energy, Inc.	USD	2.500%	01/09/2022	779,743	0.22
	Chubb INA Holdings, Inc.	USD	2.875%	03/11/2022	513,840	0.14
	Cigna Corp.	USD	3.200%	17/09/2020	453,933	0.13
	Cigna Corp.	USD	3.400%	17/09/2021	1,634,512	0.46
	Citigroup, Inc. Citigroup, Inc.	USD USD	2.900% 4.500%	08/12/2021 14/01/2022	1,547,478 912,687	0.43 0.26
	Citigroup, Inc.	USD	2.750%	25/04/2022	1,496,203	0.42
	Citigroup, Inc.	USD	2.700%	27/10/2022	634,641	0.18
	Conagra Brands, Inc.	USD	3.800%	22/10/2021	257,546	0.07
	Constellation Brands, Inc.	USD	2.700%	09/05/2022	936,118	0.26
825,000	Crown Castle International Corp.	USD	3.400%	15/02/2021	836,224	0.24
	CVS Health Corp.	USD	2.125%	01/06/2021	100,186	0.03
	CVS Health Corp.	USD	3.700%	09/03/2023	2,677,026	0.75
	CVS Health Corp.	USD	4.000%	05/12/2023	1,006,131	0.28
	Dominion Energy, Inc. (d)	USD	3.071%	15/08/2024	230,387	0.06
	DR Horton, Inc. DTE Energy Co.—Series B	USD USD	2.550% 2.600%	01/12/2020 15/06/2022	100,316 302,183	0.03 0.08
	Duke Energy Carolinas LLC	USD	3.350%	15/05/2022	439,620	0.12
	Duke Energy Corp.	USD	1.800%	01/09/2021	349,004	0.10
	DuPont de Nemours, Inc.	USD	3.766%	15/11/2020	660,839	0.19
425,000	Elanco Animal Health, Inc.	USD	3.912%	27/08/2021	435,479	0.12
	Energy Transfer Partners LP Via Regency Energy Finance Corp.	USD	4.500%	01/11/2023	762,569	0.21
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	176,804	0.05
	Evergy, Inc. (d)	USD	5.292%	15/06/2022	441,925	0.12
	General Dynamics Corp. General Electric Co.	USD USD	2.250% 2.500%	15/11/2022 28/03/2020	1,872,052 372,123	0.53 0.10
	General Electric Co.	USD	4.650%	17/10/2021	1,565,227	0.10
	General Motors Financial Co., Inc.	USD	3.200%	06/07/2021	303,510	0.09
	General Motors Financial Co., Inc.	USD	4.200%	06/11/2021	309,818	0.09
125,000	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	125,599	0.04
	Hewlett Packard Enterprise Co.	USD	3.500%	05/10/2021	486,469	0.14
	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	845,784	0.24
	Hewlett Packard Enterprise Co.	USD	2.250%	01/04/2023	823,696	0.23
	Home Depot, Inc.	USD	3.250%	01/03/2022	257,878	0.07
	Humana, Inc. Ingersoll-Rand Global Holding Co., Ltd.	USD USD	2.500% 2.900%	15/12/2020 21/02/2021	627,669 1,411,361	0.18 0.40
	John Deere Capital Corp.	USD	3.200%	10/01/2022	102,591	0.40
	JPMorgan Chase & Co.	USD	2.550%	01/03/2021	1,383,992	0.39
	JPMorgan Chase & Co.	USD	4.500%	24/01/2022	551,675	0.16
1,600,000	Keurig Dr Pepper, Inc.	USD	3.551%	25/05/2021	1,632,976	0.46
	KeyBank NA	USD	2.400%	09/06/2022	454,131	0.13
	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	129,908	0.04
	Marathon Petroleum Corp.	USD	3.400%	15/12/2020	352,115	0.10
•	Marsh & McLennan Companies, Inc.	USD	3.500%	29/12/2020	736,705	0.21
	McKesson Corp. Morgan Stanley	USD USD	3.650% 2.500%	30/11/2020 21/04/2021	457,324 598,433	0.13 0.17
	Morgan Stanley	USD	2.750%	19/05/2022	1,926,277	0.54
	Morgan Stanley	USD	3.125%	23/01/2023	1,232,850	0.35
	Newfield Exploration Co.	USD	5.750%	30/01/2022	1,275,660	0.36
	NextEra Energy Capital Holdings, Inc.	USD	2.900%	01/04/2022	661,966	0.19
	NiSource, Inc.	USD	2.650%	17/11/2022	607,131	0.17
	Occidental Petroleum Corp.	USD	2.600%	13/08/2021	1,180,640	0.33
	Occidental Petroleum Corp.	USD	2.700%	15/08/2022	731,090	0.21
	PayPal Holdings, Inc.	USD	2.200%	26/09/2022	1,154,462	0.32
	Pinnacle West Capital Corp. Plains All American Pipeline LP Via PAA Finance Corp.	USD USD	2.250% 3.650%	30/11/2020 01/06/2022	601,002 281,332	0.17 0.08
	Plains All American Pipeline LP Via PAA Finance Corp. Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	593,040	0.17
	PNC Bank NA	USD	2.450%	05/11/2020	552,544	0.16

					Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bond	ds – (Continued)					
United States - (0	·					
	PNC Bank NA Rublic Service Enterprise Croup Inc.	USD USD	2.550% 2.875%	09/12/2021 15/06/2024	1,136,981	0.32 0.13
	Public Service Enterprise Group, Inc. Ryder System, Inc.	USD	2.875%	01/06/2022	460,067 533,274	0.13
	Sempra Energy	USD	2.400%	01/02/2020	350,089	0.10
	Southern Copper Corp.	USD	3.500%	08/11/2022	1,075,646	0.30
100,000	Southern Power Co.—Series E	USD	2.500%	15/12/2021	100,816	0.03
549,000	Sunoco Logistics Partners Operations LP	USD	4.400%	01/04/2021	561,674	0.16
	Sysco Corp.	USD	2.500%	15/07/2021	529,205	0.15
	United Technologies Corp.	USD	3.350%	16/08/2021	281,280	0.08
	United Technologies Corp.	USD	1.950%	01/11/2021	224,800	0.06
	UnitedHealth Group, Inc. US Bancorp	USD USD	1.950% 2.950%	15/10/2020 15/07/2022	350,186 1,612,950	0.10 0.45
	Verizon Communications, Inc.	USD	4.600%	01/04/2021	542,960	0.45
	Verizon Communications, Inc.	USD	2.946%	15/03/2022	2,504,512	0.70
	Verizon Communications, Inc.	USD	3.125%	16/03/2022	538,745	0.15
	Visa, Inc.	USD	2.200%	14/12/2020	250,964	0.07
	WEC Energy Group, Inc.	USD	3.100%	08/03/2022	281,387	0.08
1,400,000	Wells Fargo & Co.	USD	2.100%	26/07/2021	1,402,310	0.39
400,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	412,078	0.12
1,975,000	Wells Fargo & Co.	USD	2.625%	22/07/2022	1,997,890	0.56
325,000	Williams Companies, Inc.	USD	3.600%	15/03/2022	333,554	0.09
					77,219,624	21.71
TOTAL CORPOR (cost USD 99,708					101,075,152	28.41
Government Bo	onds – 7.16%					
	Colombia Government International Bond	USD	8.125%	21/05/2024	1,067,109	0.30
Indonesia 1,000,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	1,078,125	0.30
United States						
13,330,000	United States Treasury Note/Bond	USD	2.875%	15/10/2021	13,624,718	3.83
9,660,000	United States Treasury Note/Bond	USD	1.750%	31/05/2022	9,690,942	2.73
					23,315,660	6.56
TOTAL GOVERN (cost USD 25,365					25,460,894	7.16
					Market Value	% o Shareholders
Holdings Mutual Funds –	Security Description				USD	Equity
Ireland	3.4376					
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				12,189,797	3.43
TOTAL MUTUAL (cost USD 12,189					12,189,797	3.43
TOTAL TRANSFI (cost USD 137,26	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 14.753)	i			138,725,843	39.00
					,,.	% o
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders Equity
Transferable se	curities dealt in another regulated market					
Corporate Bond	<u> </u>					
Australia	A3 — ET.UT /U					
	Australia & New Zealand Banking Group Ltd.	USD	2.050%	21/11/2022	874,742	0.25
	Macquarie Bank Ltd. 144A ^(c)	USD	2.100%	17/10/2022	773,372	0.22
2,000,000	National Australia Bank Ltd. 144A ^{(c)(d)}	USD	2.351%	12/01/2021	2,004,390	0.56
	Westpac Banking Corp. (d)	USD	2.542%	06/03/2020	300,281	0.08
300,000	Westpac Banking Corp.	USD	2.650%	25/01/2021	302,085	0.09
					4,254,870	1.20
Bermuda					<u> </u>	
2,298,000	IHS Markit Ltd. 144A ^(c)	USD	5.000%	01/11/2022	2,450,817	0.69

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
•	ds – (Continued)					
Canada	Ali		0.0500/	10/10/0010	405.007	0.40
	Alimentation Couche-Tard, Inc. 144A ^(c) Bank of Montreal	USD USD	2.350% 2.050%	13/12/2019 01/11/2022	425,087 475,031	0.12 0.13
	National Bank of Canada ^(d)	USD	2.050%	20/08/2020	1,599,888	0.13
	Schlumberger Finance Canada Ltd. 144A ^(c)	USD	2.200%	20/06/2020	200,627	0.45
	Toronto-Dominion Bank	USD	1.900%	01/12/2022	1,720,360	0.48
					4,420,993	1.24
Cayman Islands						
875,000 France	Avolon Holdings Funding Ltd. 144A ^(c)	USD	3.625%	01/05/2022	897,663	0.25
	Banque Federative du Credit Mutuel S.A. 144A ^(c)	USD	2.125%	21/11/2022	1,297,283	0.36
Germany 400 000	Deutsche Bank AG	USD	2.700%	13/07/2020	399,998	0.11
Netherlands	Soutono Santano		2.70070	10/01/2020		
	ABN AMRO Bank NV 144A ^(c)	USD	2.650%	19/01/2021	478,213	0.13
	Cooperatieve Rabobank UA ^(d)	USD	2.366%	26/04/2021	250,859	0.07
	Cooperatieve Rabobank UA	USD	2.750%	10/01/2022	1,318,610	0.37
	ING Bank NV 144A ^(c)	USD	2.750%	22/03/2021	631,466	0.18
475,000	Mondelez International Holdings Netherlands BV 144A(c)	USD	2.125%	19/09/2022	474,418	0.13
950,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	3.875%	01/09/2022	983,777	0.28
395,000	Syngenta Finance NV 144A ^(c)	USD	3.698%	24/04/2020	396,507	0.11
410,000	Syngenta Finance NV 144A ^(c)	USD	3.933%	23/04/2021	417,480	0.12
					4,951,330	1.39
1,750,000	UBS Group AG 144A ^(c)	USD	2.650%	01/02/2022	1,766,651	0.50
United Kingdom						
1,000,000	•	USD	2.295%	21/08/2020	998,475	0.28
350,000	Diageo Capital Plc.	USD	3.000%	18/05/2020	351,690	0.10
					1,350,165	0.38
United States	AbbVie, Inc. 144A ^(c)	USD	2.150%	19/11/2021	1,650,924	0.46
	AbbVie, Inc. 144A ^(c)	USD	2.300%	21/11/2022	1,377,069	0.39
	AIG Global Funding 144A ^(c)	USD	2.150%	02/07/2020	200,276	0.06
	AIG Global Funding 144A ^{(c)(d)}	USD	2.566%	25/06/2021	150,619	0.04
175,000	AIG Global Funding 144A ^(c)	USD	3.350%	25/06/2021	178,462	0.05
775,000	Amazon.com, Inc.	USD	1.900%	21/08/2020	775,636	0.22
350,000	American Express Co.	USD	3.375%	17/05/2021	356,601	0.10
850,000	Bank of America Corp. (d)	USD	2.369%	21/07/2021	851,271	0.24
	Bank of America Corp. (d)	USD	2.738%	23/01/2022	1,409,723	0.40
	Bank of America Corp. (d)	USD	3.499%	17/05/2022	867,544	0.24
	Bank of America NA ^(d)	USD	3.335%	25/01/2023	333,392	0.09
	Bayer US Finance II LLC 144A ^{(c)(d)}	USD	2.736%	25/06/2021	576,883	0.16
950,000		USD	3.500%	25/06/2021	967,005	0.27
	BB&T Corp.	USD	3.200%	03/09/2021	229,338	0.06
	BBVA USA	USD	3.500%	11/06/2021	407,014	0.11
	Becton Dickinson and Co.	USD	2.675%	15/12/2019	29,004	0.01
281,000		USD	2.979%	29/12/2020	281,295	0.08
	Berkshire Hathaway Energy Co. BMW US Capital LLC 144A ^{(c)(d)}	USD USD	2.375% 2.279%	15/01/2021 14/08/2020	251,180 1,001,645	0.07 0.28
	Bristol-Myers Squibb Co. 144A ^(c)	USD	2.550%	14/05/2020	656,477	0.28
,	Bristol-Myers Squibb Co. 144A ^(c)	USD	2.600%	16/05/2022	736,517	0.10
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.375%	15/01/2020	150,041	0.04
150,000	·	USD	2.200%	15/01/2021	149,759	0.04
999,000		USD	3.000%	15/01/2022	1,010,488	0.28
,	Broadcom, Inc. 144A ^(c)	USD	3.125%	15/04/2021	1,667,556	0.47
1,675,000		USD	3.125%	15/10/2022	1,703,316	0.48
425,000		USD	3.450%	30/04/2021	432,552	0.12
	Capital One NA	USD	2.650%	08/08/2022	1,163,765	0.33
	Charles Schwab Corp.(d)	USD	2.215%	21/05/2021	300,548	0.08
	Charles Schwab Corp.	USD	3.250%	21/05/2021	305,526	0.09
1,875,000	Charter Communications Operating LLC Via Charter Communications					
	Operating Capital	USD	4.464%	23/07/2022	1,967,859	0.55
	Citibank NA ^(d)	USD	3.165%	19/02/2022	278,494	0.08
1,200,000		USD	3.250%	14/02/2022	1,228,050	0.35
	Comcast Corp. (d)	USD	2.429%	01/10/2020	626,200	0.18
425,000	Comcast Corp. (d)	USD	2.539%	01/10/2021	427,199	0.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
•	ls – (Continued)					
United States – (C			0.4500/	04/40/0004	4 007 000	0.04
	Comcast Corp. Conagra Brands, Inc. (d)	USD USD	3.450% 2.703%	01/10/2021 22/10/2020	1,207,683 250,049	0.34 0.07
	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,645,616	0.07
	Daimler Finance North America LLC 144A ^{(c)(d)}	USD	2.292%	04/05/2020	225,119	0.06
	Daimler Finance North America LLC 144A ^(c)	USD	3.350%	04/05/2021	228,654	0.06
800,000	Dell International LLC Via EMC Corp. 144A(c)	USD	4.420%	15/06/2021	823,536	0.23
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.450%	15/06/2023	1,949,238	0.55
	Dollar Tree, Inc. (d)	USD	2.702%	17/04/2020	400,102	0.11
	Dominion Energy, Inc. 144A ^(c)	USD	2.450%	15/01/2023	778,534	0.22
	Dow Chemical Co.	USD	3.150%	15/05/2024	180,039	0.05
	Exelon Corp. Fifth Third Bank ^(d)	USD USD	5.150%	01/12/2020	204,589	0.06 0.09
	Fifth Third Bank	USD	2.376% 3.350%	26/07/2021 26/07/2021	300,818 331,796	0.09
	Fisery, Inc.	USD	4.750%	15/06/2021	520,048	0.09
	Fisery, Inc.	USD	3.800%	01/10/2023	632,793	0.18
	Fisery, Inc.	USD	2.750%	01/07/2024	1,448,085	0.41
	Fox Corp. 144A ^(c)	USD	3.666%	25/01/2022	1,032,480	0.29
828,000	General Electric Co. (d)	USD	2.801%	15/04/2020	828,952	0.23
775,000	General Mills, Inc. (d)	USD	2.541%	16/04/2021	777,604	0.22
	General Mills, Inc.	USD	3.200%	16/04/2021	279,496	0.08
	Glencore Funding LLC 144A ^(c)	USD	3.000%	27/10/2022	151,757	0.04
		USD	3.150%	14/03/2021	658,473	0.19
	Huntington National Bank	USD	3.125%	01/04/2022	435,056	0.12
	3	USD	2.652%	09/03/2021	500,655	0.14
	JPMorgan Chase & Co. ^(d) JPMorgan Chase & Co. ^(d)	USD USD	2.755% 3.514%	18/06/2022 18/06/2022	653,195 1,174,426	0.18 0.33
	JPMorgan Chase & Co. ^(d)	USD	3.207%	01/04/2023	1,943,823	0.55
	KeyBank NA	USD	3.300%	01/02/2022	590,663	0.33
	Manufacturers & Traders Trust Co.	USD	2.050%	17/08/2020	375,302	0.11
	Marriott International, Inc.	USD	2.125%	03/10/2022	599,970	0.17
675,000	Metropolitan Life Global Funding I 144A ^(c)	USD	3.375%	11/01/2022	694,200	0.20
	Microsoft Corp.	USD	1.850%	06/02/2020	75,013	0.02
	MPLX LP ^(d)	USD	3.002%	09/09/2021	476,845	0.13
	MPLX LP ^(d)	USD	3.202%	09/09/2022	677,403	0.19
	MPLX LP 144A ^(c)	USD	3.500%	01/12/2022	256,231	0.07
	MUFG Union Bank NA	USD	3.150%	01/04/2022	716,730	0.20
	•	USD	3.100%	24/09/2021	969,646	0.27 0.08
	NextEra Energy Capital Holdings, Inc.—Series H NRG Energy, Inc. 144A ^(c)	USD USD	3.342% 3.750%	01/09/2020 15/06/2024	277,570 774,090	0.06
	Occidental Petroleum Corp.	USD	4.850%	15/03/2021	185,524	0.05
	Regions Bank ^(d)	USD	2.479%	01/04/2021	374,811	0.11
	Regions Bank ^(d)	USD	2.405%	13/08/2021	275,608	0.08
250,000		USD	3.374%	13/08/2021	252,111	0.07
1,025,000	Reliance Standard Life Global Funding II 144A ^(c)	USD	2.625%	22/07/2022	1,035,803	0.29
	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	1,389,143	0.39
	SunTrust Bank ^(d)	USD	2.590%	29/01/2021	350,210	0.10
	SunTrust Bank ^(d)	USD	2.492%	02/08/2022	200,692	0.06
	SunTrust Bank ^(d)	USD	3.502%	02/08/2022	280,981	0.08
		USD	4.125%	01/12/2020	303,657	0.09 0.14
	Time Warner Cable LLC	USD USD	4.000%	01/09/2021 15/03/2023	485,234	0.14
	Time Warner Entertainment Co. LP Toyota Motor Credit Corp. (d)	USD	8.375% 2.045%	21/08/2020	1,246,807 2,995,845	0.35
	Union Pacific Corp.	USD	3.200%	08/06/2021	331,130	0.04
	Vistra Operations Co., LLC 144A ^(c)	USD	3.550%	15/07/2024	605,478	0.17
	Volkswagen Group of America Finance LLC 144A ^{(c)(d)}	USD	2.675%	13/11/2020	1,806,894	0.51
	WEC Energy Group, Inc.	USD	3.375%	15/06/2021	382,378	0.11
475,000	Wells Fargo Bank NA	USD	2.600%	15/01/2021	478,358	0.13
TOTAL CORPOR	ATE BONDS				63,726,171	17.92
(cost USD 84,640	,530)				85,515,941	24.04
Government Bo United States						
	Federal Farm Credit Banks Funding Corp. (d)	USD	1.856%	11/04/2022	5,301,007	1.49
4,064,024	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2022	4,060,732	1.14
					9,361,739	2.63
TOTAL GOVERN						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Agencies Asse	t Backed Obligations – 21.14%					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,558,076	0.44
34,595	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	34,078	0.01
3,629,225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	3,712,590	1.04
481,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	498,342	0.14
237,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	245,265	0.07
233,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	240,902	0.07
5,992,517	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	6,413,344	1.80
2,237,059	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	2,371,237	0.67
2,172,288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	2,286,373	0.64
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	2,344,392	0.66
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2024	1,009,564	0.28
1,215,937	Federal National Mortgage Association (FNMA)(d)	USD	5.000%	01/08/2033	1,342,671	0.38
388,760	(.0)	USD	5.000%	01/07/2035	429,287	0.12
113,043	- · · · · · · ·	USD	6.000%	01/02/2036	129,553	0.04
736,926	0 0 , ,	USD	6.000%	01/09/2036	847,668	0.24
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	751	0.00
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	926	0.00
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	118,932	0.03
316,221	, , , , , ,	USD	6.000%	01/10/2038	363,594	0.03
	- · · · · · · ·					
	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	100,759	0.03
210,054	0 0 , ,	USD	2.108%	25/09/2046	209,931	0.06
2,696,321		USD	4.000%	01/09/2048	2,803,126	0.79
2,000,000		USD	3.500%	12/12/2049	2,052,729	0.58
4,000,000	()	USD	5.000%	12/12/2049	4,272,689	1.20
3,000,000	0 0 , ,	USD	3.500%	14/01/2050	3,079,329	0.87
2,605,308	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	2,765,122	0.78
2,681,984	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,816,329	0.79
4,702,323	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2048	4,922,646	1.38
5,409,317	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	5,722,820	1.61
20,103,972	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	21,031,607	5.91
	Government National Mortgage Association (GNMA)	LICD	5.000%	20/01/2049	1,448,988	0.41
1,374,217	Government National Worldage Association (GNWA)	USD	5.000 /0			
1,374,217	Government National Mortgage Association (GMMA)	090	3.000 /0		75,173,620	21.14
	ES ASSET BACKED OBLIGATIONS	050	3.000 //			
TOTAL AGENCIE (cost USD 74,73	ES ASSET BACKED OBLIGATIONS	USD	3.000%		75,173,620	
TOTAL AGENCIE (cost USD 74,73' Non-Agencies /	ES ASSET BACKED OBLIGATIONS 1,282)	USD	2.115%	17/04/2023	75,173,620	21.14
TOTAL AGENCIE (cost USD 74,73' Non-Agencies /	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d)	USD			75,173,620 75,173,620	21.14
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)				75,173,620 75,173,620	21.14
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	2.115%	17/04/2023	75,173,620 75,173,620 1,300,656	21.14 0.36
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	2.115%	17/04/2023	75,173,620 75,173,620 1,300,656 1,500,073	0.36 0.42 0.28
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD USD USD	2.115% 3.332% 2.751%	17/04/2023 09/06/2030 15/04/2029	75,173,620 75,173,620 1,300,656 1,500,073 991,147	0.36 0.42 0.28 0.22
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d)	USD USD USD USD	2.115% 3.332% 2.751% 3.296%	17/04/2023 09/06/2030 15/04/2029 20/01/2032	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926	0.36 0.42 0.26 0.22 0.15
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000 544,225 321,209	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d)	USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343	0.36 0.42 0.28 0.22 0.16
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000 544,225 321,209 620,242	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30 "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d)	USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256	0.36 0.42 0.28 0.22 0.11 0.00 0.18
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000 544,225 321,209 620,242	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^{(c)(d)} Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^{(c)(d)} OCP CLO Ltd. 2015-8A "A1R" 144A ^{(c)(d)} Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^{(c)(d)} Trinitas CLO II Ltd. 2014-2A "A1R" ^{(c)(d)}	USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520	0.36 0.42 0.28 0.22 0.15 0.00 0.18 0.21
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000 544,225 321,209 620,242 730,000	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^{(c)(d)} Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^{(c)(d)} OCP CLO Ltd. 2015-8A "A1R" 144A ^{(c)(d)} Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^{(c)(d)} Trinitas CLO II Ltd. 2014-2A "A1R" ^{(c)(d)}	USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472	0.36 0.42 0.28 0.22 0.15 0.09 0.18 0.21
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737	0.36 0.42 0.22 0.22 0.15 0.00 0.18 0.21
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d)	USD USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2026 15/07/2026 15/04/2029	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737	0.36 0.42 0.22 0.22 0.15 0.09 0.11 0.24
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147	0.36 0.42 0.28 0.22 0.15 0.09 0.18 0.21 1.55
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d)	USD USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2026 15/07/2026 15/04/2029	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737	0.36 0.42 0.22 0.16 0.00 0.18 0.22 1.56
TOTAL AGENCIE (cost USD 74,73' Non-Agencies / Canada	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d)	USD USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 25/05/2051	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222	21.14 0.36 0.42 0.22 0.15 0.09 0.18 0.21 1.56 0.11 0.42 0.53
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d)	USD USD USD USD USD USD USD USD USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2026 15/04/2029 15/10/2054 25/05/2051	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923	0.36 0.42 0.22 0.22 0.11 0.00 0.11 0.22 1.58 0.11 0.42
TOTAL AGENCIE (cost USD 74,73' Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000	ES ASSET BACKED OBLIGATIONS 1,282) Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1R" c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2"	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2026 15/04/2029 15/10/2054 25/05/2051	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936	0.36 0.44 0.28 0.22 0.18 0.00 0.18 0.22 1.58 0.11 0.42 0.53 0.34 0.44
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Holmes Master Issuer Plc. 2018-1A "A2" 144A ^(c) (d) Stratton Mortgage Funding Plc. 2019-1 "A"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/05/2051	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946	21.14 0.36 0.44 0.28 0.22 0.15 0.05 0.16 0.22 1.55 0.17 0.44 0.53
TOTAL AGENCIE (cost USD 74,73° Non-Agencies / Canada	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 25/05/2051	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476	0.36 0.44 0.28 0.22 0.18 0.09 0.18 0.22 1.58 0.17 0.42 0.53
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/04/2035	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014	0.36 0.42 0.22 0.11 0.09 0.11 0.22 1.55 0.11 0.42 0.53
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000 194,935 46,402 168,348	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1R" (c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2026 15/07/2026 15/04/2029 15/10/2054 25/05/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2033 25/04/2035	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209	0.36 0.42 0.22 0.11 0.00 0.11 0.42 0.55 0.31 0.44 0.00 0.06 0.00 0.00
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000 194,935 46,402 168,348 1,000,000	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Holmes Master Issuer Plc. 2018-1A "A2" 144A ^(c) (d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Ford Credit Floorplan Master Owner Trust 2017-1 "A1"	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/05/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/03/2036 15/05/2022	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147	21.14 0.36 0.44 0.28 0.22 0.16 0.06 0.17 0.42 0.53 0.31 0.44 0.04 0.06 0.07 0.08 0.28
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Holmes Master Issuer Plc. 2018-1A "A1SR" 144A ^(c) (d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A"(d) Ford Credit Floorplan Master Owner Trust 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A ^(c)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070% 3.500%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 25/05/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/04/2035 25/03/2036 15/05/2022 15/05/2022 15/09/2023	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147 2,101,603	21.14 0.36 0.44 0.28 0.22 0.15 0.01 0.42 0.53 0.30 0.44 0.04 0.06 0.07 0.08 0.22 0.58
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000 150,000 149,935 46,402 168,348 1,000,000 2,050,000 127,787	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" Armerican Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Ford Credit Floorplan Master Owner Trust 2018-4 "A1" 144A(c) Illinois Student Assistance Commission 2010-1 "A3"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/05/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/03/2036 15/05/2022	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147	21.14 0.36 0.44 0.28 0.22 0.11 0.03 0.14 0.22 1.58 0.1-0.44 0.53 0.36 0.44 0.04 0.06 0.07 0.08 0.22 0.58
TOTAL AGENCIE (cost USD 74,73' Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000 194,935 46,402 168,348 1,000,000 127,787 22,015	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Ford Credit Floorplan Master Owner Trust 2018-1 "A1" (GMF Floorplan Owner Revolving Trust 2018-1 "A1" (A1) GMF Floorplan Owner Revolving Trust 2018-1 "A1" (A1) Massachusetts Educational Financing Authority 2008-1 "A1"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070% 3.500%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 25/05/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/04/2035 25/03/2036 15/05/2022 15/05/2022 15/09/2023	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147 2,101,603	0.36 0.42 0.22 0.11 0.00 0.11 0.22 1.56 0.30 0.44 0.04 0.06 0.07 0.06 0.26 0.50
TOTAL AGENCIE (cost USD 74,73' Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000 194,935 46,402 168,348 1,000,000 127,787 22,015	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" Armerican Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Ford Credit Floorplan Master Owner Trust 2018-4 "A1" 144A(c) Illinois Student Assistance Commission 2010-1 "A3"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070% 3.500% 2.840%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2051 15/10/2054 25/05/2051 15/10/2023 15/11/2022 27/03/2023 25/04/2035 25/03/2036 15/05/2022 15/09/2023 25/07/2045	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147 2,101,603 127,597	0.36 0.42 0.22 0.11 0.00 0.11 0.22 1.56 0.30 0.44 0.04 0.06 0.07 0.06 0.26 0.50
TOTAL AGENCIE (cost USD 74,73' Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 United Kingdom 394,286 1,145,266 United States 1,050,000 1,600,000 150,000 194,935 46,402 168,348 1,000,000 127,787 22,015	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Holmes Master Issuer Plc. 2018-1A "A2" 144A ^(c) (d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A1" (GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(c) Illinois Student Assistance Commission 2010-1 "A3"(d) Massachusetts Educational Financing Authority 2008-1 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070% 3.500% 2.840% 2.890%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2026 15/07/2026 15/04/2029 15/10/2054 25/05/2051 15/06/2022 17/01/2023 15/11/2023 25/04/2035 25/03/2036 15/05/2022 15/09/2023 25/07/2045 25/07/2045	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147 2,101,603 127,597 22,072	21.14 0.36 0.44 0.28 0.22 0.18 0.00 0.18 0.27 1.58 0.11 0.42 0.53 0.30 0.44 0.00 0.00 0.00 0.28 0.55 0.04
TOTAL AGENCIE (cost USD 74,73* Non-Agencies A Canada	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Holmes Master Issuer Plc. 2018-1A "A2" 144A ^(c) (d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A1" (GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(c) Illinois Student Assistance Commission 2010-1 "A3"(d) Massachusetts Educational Financing Authority 2008-1 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070% 3.500% 2.840% 2.890% 2.982%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/05/2051 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/04/2036 15/05/2022 15/09/2023 25/07/2045 25/04/2038 27/08/2029	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147 2,101,603 127,597 22,072 149,067	21.14 0.36 0.42 0.28 0.22 0.15 0.05 0.11 0.42 0.53 0.30 0.44 0.04 0.05 0.55 0.04 0.01 0.06 0.01 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.07
TOTAL AGENCIE (cost USD 74,73° Non-Agencies A Canada 1,300,000 1,000,000 800,000 544,225 321,209 620,242 730,000 1,000,000 1,000,000 1,000,000 1,000,000	Asset Backed Obligations – 10.50% CARDS II Trust 2018-1A "A" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A ^(c) (d) OCP CLO Ltd. 2015-8A "A1R" 144A ^(c) (d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A ^(c) (d) Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^(c) (d) Holmes Master Issuer Plc. 2018-1A "A2" 144A ^(c) (d) Stratton Mortgage Funding Plc. 2019-1 "A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A"(d) Ford Credit Floorplan Master Owner Trust 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A ^(c) Illinois Student Assistance Commission 2010-1 "A3"(d) Massachusetts Educational Financing Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-1 "A1"(d)	USD	2.115% 3.332% 2.751% 3.296% 2.852% 2.741% 3.181% 2.891% 2.361% 1.911% 2.040% 2.700% 1.770% 2.266% 2.590% 2.758% 2.070% 3.500% 2.840% 2.840% 2.890% 2.982% 2.956%	17/04/2023 09/06/2030 15/04/2029 20/01/2032 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 25/05/2051 15/06/2022 17/01/2023 25/04/2035 25/03/2036 15/05/2022 15/09/2023 25/04/2035 25/04/2035 25/04/2035 25/04/2038 27/08/2029 25/06/2036	75,173,620 75,173,620 1,300,656 1,500,073 991,147 797,926 544,343 321,256 621,472 728,520 5,504,737 394,075 1,482,147 1,876,222 1,049,923 1,611,936 149,946 194,476 46,014 169,209 1,000,147 2,101,603 127,597 22,072 149,067 177,876	0.36 0.42 0.22 0.22 0.15 0.09 0.11 0.24

Note						Market Value	% of Shareholders'	
United States — Continuously 973.12 No. Miner Student Coan Trust 2012-34 "X" 144A** 141A**	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)		Equity	
STA, 126 Nethers Student Loam Tract 2019-26 AV 1144A ^(rioti)	-	· · · · · · · · · · · · · · · · · · ·						
800.000 Nissam Masteri Owner Trust Renarioables 2017 C. "A" USD 2.085% 171/02022 300.470 0.0 324.371 Prophysylania Higher Education Assistant Agency 2006-1 1/3.3" USD 2.090% 201/10/202 754,356 0.0 75.0735 S.M. Shadert Loan Trust 2007-1 A** USD 2.090% 201/10/202 754,356 0.0 18.000,000 Salton Pilace Securitization Trust 2016-2 "AR" 144A* USD 2.312% 150052021 8000,000 5.5 18.000,000 Salton Pilace Securitization Trust 2016-2 "AR" 144A* USD 2.312% 150052021 8000,000 5.5 18.000,000 Salton Pilace Securitization Trust 2016-2 "AR" 144A* USD 3.037% 0.101/2020 100.084 0.0 19.000,000 Chicago Midrowy International Airport "A" USD 3.037% 0.101/2020 100.084 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2020 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2020 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2020 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2020 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2020 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2021 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 1511/2021 201/2020 0.0 20.000 City of Auster TX Electric Utility Revenue "A" USD 2.425% 101/2022 201/2020 0.0 20.000 State Sound of Administration Finnes Corp USD 2.533% 0.101/2021 201/2020 0.0 20.0000 State Sound of Administration Finnes Corp USD 2.533% 0.101/2021 201/2020 0.0 20.0000 State Sound of Administration Finnes Corp USD 2.533% 0.101/2021 201/2020 0.0 20.0000 State Sound of Administration Finnes Corp USD 0.000% 101/20210 198.695 0.0 20.0000 Robert Sound State Sound of Administration Finnes Corp USD 0.000% 101/20210 198.695 0.0 20.0000 Robert			LISD	2.408%	25/02/2045	964 010	0.27	
34,877 Pomersyknina Higher Education Assistance Agentry 2006-11-Ag169 USD 2,080% 2510/00255 316,805 0.075,805							0.27	
STOCK STOC							0.09	
27.252 South Tiesses Higher Education Authority, inc. 2012.1 / Arch ²⁰ USD 2.342% 16/16/20204 27.858 0.10							0.21	
15,000,000 Salation Pines Securitization Trust 2015-2" AR" 144A***********************************							0.02	
COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS 100000 10000000 1000000000000000							0.01 5.06	
Note	10,000,000	Station Frace Securitization Trust 2013-2 Art 144A	03D	2.512/6	13/03/2021		8.06	
Municipal Bonds - 1,50% United States USD							10.50	
10,000 Chicago Midway International Airport 'A' USD 3.037% 0101/12020 100,084 0.0 280,000 City of Austin TX Electric Utility Revenue 'A' USD 2.425% 1511/12021 222,618 0.0 280,000 City of Austin TX Electric Utility Revenue 'A' USD 2.425% 1511/12021 222,618 0.0 280,000 City of Austin TX Electric Utility Revenue 'A' USD 2.456% 1511/12022 226,818 0.0 280,000 City of Austin TX Electric Utility Revenue 'A' USD 2.536% 1511/12023 224,934 0.0 280,000 City of Chicagon Letter Utility Revenue 'A' USD 2.536% 1511/12023 224,934 0.0 280,000 City of Chicagon Letter Utility Revenue 'A' USD 2.536% 0.0 280,000 State Deard of Administration Finance Corp. USD 2.536% 0.0 280,000 State Deard of Administration Finance Corp. USD 2.575% 2011/2021 300,657 0.0 280,000 State Deard of Aegenits 'Az-60 USD 2.756% 0.0 280,000 State Deard of Regenits 'Az-60 USD 2.756% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 2.756% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 2.756% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 2.756% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 2.756% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 2.756% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 USD 0.000% 0.0 280,000 Usb State Deard of Regenits 'Az-60 Usb State Deard of Regenits 'Az-60 Usb State Deard of	Municipal Bond					01,004,120	10.00	
280,000 City of Auslin TX Electric Utility Revenue "A" USD 2.42% 1511/12020 2615,281 0.0 280,000 City of Auslin TX Electric Utility Revenue "A" USD 2.46% 1511/12021 284,110 0.0 280,000 City of Auslin TX Electric Utility Revenue "A" USD 2.56% 1511/12022 284,110 0.0 0.0 0.0 0.0 City of Auslin TX Electric Utility Revenue "A" USD 7.56% 1010/12042 284,110 0.0 0.0 0.0 0.0 City of Auslin TX Electric Utility Revenue "A" USD 7.56% 1010/12042 1.475,512 0.0 0.0 0.0 City of Chicago IL T3" USD 7.56% 1010/12042 1.475,512 0.0 0.0 0.0 City of Chicago IL T3" USD 2.583% 1010/12021 1.475,512 0.0 0.0 0.0 City of Auslin TX Electric Utility Revenue "A" USD 2.583% 1010/12021 1.276,592 0.0 0.0 0.0 State Oath Off Auslin TX Electric Utility Revenue "A" USD 2.576% 1010/12021 1.276,592 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		Chicago Midway International Airport "A"	USD	3 037%	01/01/2020	100 084	0.03	
28,0,00 City of Ausith TX Electric Utility Revenue "A" USD 2,45% 1511/10201 282,618 0.0 28,000 City of Ausith TX Electric Utility Revenue "A" USD 2,45% 1511/10202 281,910 0.0 28,000 City of Chicagon Lit" USD 2,52% 1511/10203 284,934 0.0 38,000 State Danci of Administration Finance Corp. USD 2,53% 0.0 38,000 State Danci of Administration Finance Corp. USD 2,53% 0.0 38,000 State Danci of Administration Finance Corp. USD 2,53% 0.0 38,000 State Danci of Administration Finance Corp. USD 2,575% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,75% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,75% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,759% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,759% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,759% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,759% 0.0 32,550 Usin State Danci of Regents "Act" USD 2,759% 0.0 32,550 Usin State Danci of Regents "Act" USD 0.0 32,550 Usin State Danci of Regents "Act" USD 0.0 32,550 Usin State Danci of Regents "Act" USD 0.0 32,550 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents "Act" USD 0.0 32,500 Usin State Danci of Regents College							0.03	
280,000 City of Nashin TX Electric Utility Revenue "A" USD 2,524* 151/12023 244,945 10,116,165.000 City of Chicago Li TS" USD 2,6381* 01/107/2021 809,657 20,000 2		· · · · · · · · · · · · · · · · · · ·					0.07	
1,165,000 City of Chicago IL*B* S. 7,750% 01/01/2012 1,475,512 0.00							0.07	
B80,000 State Beard of Administration Finance Corp. USD 2,88% 01/07/2021 899,857 01.04/2020 565,491 0.0		· · · · · · · · · · · · · · · · · · ·					0.07	
Sept 100,000 State of Illinois		•					0.42	
1.210.992 Utah Sitate Board of Regents 'Ar-0'' USD 2.75% 2811/2031 (1.207.489 0.0.23.562 0.0.23.562 0.0.0.000 Utah Sitate Board of Regents 2011-1 'A3-0' USD 2.759% 01/05/2035 99,932 0.0.0 0.0.000 Utah Sitate Board of Regents 2011-1 'A3-0' USD 2.759% 01/05/2035 99,932 0.0.0 0.0.000 Utah Sitate Board of Regents 2011-1 'A3-0' USD 2.759% 01/05/2035 99,932 0.0.0 0.0		•					0.23	
23.560 Utah State Board of Regents 'A2r ⁽⁴⁾ USD 2.769% 01/05/2029 23.562 0.0 0.000,000 Utah State Board of Regents 2011-1 'A3r ⁽⁴⁾ USD 2.759% 01/05/2029 23.562 0.0 0.000,000 Utah State Board of Regents 2011-1 'A3r ⁽⁴⁾ USD 5.334,918 1.1. TOTAL MUNICIPAL BONDS (cost USD 5.220,474) 1.1. TOTAL TRANSFERBALE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 211,362,765) 212,740,946 59.1 Commercial Papers – 1.68% USD 0.000% 10/12/2019 999,448 0.0 0.000,000 ATAT. Inc. USD 0.000% 11/12/2019 999,448 0.0 0.000,000 ATAT. Inc. USD 0.000% 11/12/2019 1999,448 0.0 0.000,000 ATAT. Inc. USD							0.10	
100,000 Utah State Board of Regents 2011-1 "A3" ⁽ⁱ⁾ USD 2.759% 01/05/2035 99.932 0.0							0.01	
TOTAL MUNICIPAL BONDS (cost USD 5,324,474) 5,334,918 1.1			USD		01/05/2035		0.03	
Cost USD 5,320,474 5,34,918 1.1 TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 11,132,765) 212,740,946 59.1 Commercial Papers - 1.68% USD 0.000% 10/12/2019 999.448 7.0 2,000,000 Robing Co. USD 0.000% 10/12/2019 999.448 7.0 2,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 10/12/2019 999.448 7.0 2,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 2,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 0/4/22/202 996.639 7.0 1,000,000 Re						5,334,918	1.50	
TOTAL TRANSFERBLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 211,362,765) 212,740,946 59.94						5.334.918	1.50	
Commercial Papers - 1.68% 212,740,946 593.	· · ·					-,,		
United States 1,000,000 AT&T, Inc. 2,000,000 Boeing Co. 2,000,000 Recklit Benckiser Treasury Services PLC 3,000,000 Recklit Benckiser Treasury Services PLC USD 0,000% 310/12/2019 1,998,959 0.0. 1,000,000 Recklit Benckiser Treasury Services PLC USD 0,000% 04/02/2020 1996,639 0.0. TOTAL COMMERCIAL PAPERS (cost USD 5,988,435 1.1 MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 354,610,767) 357,455,224 100. **Covered Forward Mortgage Backed Securities − (7.05%)						212,740,946	59.81	
1,000,000 ATR, Inc.	Commercial Pa	pers – 1.68%						
2,000,000 Boeing Co. USD 0,000% 11/12/2019 1,998,959 0.0000 0,00000 0,0000 0,0000 0,0000 0,0000 0,0000 0,0000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,00000 0,000000 0,000000 0,000000 0,000000 0,000000 0,000000 0,000000 0,0000000 0,00000000								
2,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 03/02/2020 1,993,389 0.8 1,1000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 04/02/2020 996,639 0.3 0.8 1,1000,000 Reckitt Benckiser Treasury Services PLC USD 0.000% 04/02/2020 996,639 0.3 0.3 1,1000,000 Reckitt Benckiser Treasury Services PLC USD 5,983,249 1.4							0.28	
1,000,000 Reckitt Benckiser Treasury Services PLC USD 0.000 04/02/202 996,639 0.000 0.0000 04/02/202 996,639 0.0000 0.0000 04/02/202 996,639 0.0000 0.0000 04/02/202 996,639 0.0000 0.0000 04/02/202 996,639 0.0000 0.0000 04/02/202 096,639 0.0000 0.0000 05,988,435 1.0000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.000000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.000000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.00000 05,988,435 1.000000 05,988,435 1.000000 05,988,435 1.000000 05,988,435 1.0000000 05,988,435 1.000000 05,988,435 1.0000000 05,988,435 1.0000000 05,988,435 1.0000000 05,988,435 1.0000000 05,988,435 1.00000000 05,988,435 1.00000000 05,988,435 1.000000000 05,988,435 1.00000000000 05,988,435 1.000000000000000000000000000000000000		· · · · · · · · · · · · · · · · · · ·					0.56	
TOTAL COMMERCIAL PAPERS (cost USD 5,983,249) 5,988,435 1.0		•					0.28	
TOTAL COMMERCIAL PAPERS (cost USD 5,983,249) 5,988,435 1.1	1,000,000	Nechill Belickiser Heastry Services F LC	03D		04/02/2020			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 354,610,767) 357,455,224 100.4 Covered Forward Mortgage Backed Securities – (7.05%) (1,000,000) Federal National Mortgage Association (FNMA) TBA ⁽⁹⁾ USD 5.000% 12/12/2049 (24,026,825) (6.7 (25,094,997)) (0.3 (23,000,000) (25,094,997) (7.0 (25,094,997) <th c<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Covered Forward Mortgage Backed Securities - (7.05%) (1,000,000) Federal National Mortgage Association (FNMA) TBA(fn) USD 5.000% 12/12/2049 (1,068,172) (24,026,825) (6.7 (25,094,997) (7.0 (25,094,997) (7.		<u>'</u>				5,988,435	1.68	
(1,000,000) Federal National Mortgage Association (FNMA) TBA ^(g) (23,000,000) Government National Mortgage Association (GNMA) TBA ^(h) (23,000,000) Government National Mortgage Association (GNMA) TBA ^(h) (25,094,997) (7.00						357,455,224	100.49	
(1,000,000) Federal National Mortgage Association (FNMA) TBA ^(g) (23,000,000) Government National Mortgage Association (GNMA) TBA ^(h) (23,000,000) Government National Mortgage Association (GNMA) TBA ^(h) (25,094,997) (7.00	Covered Forwa	rd Mortgage Backed Securities – (7.05%)						
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (25,144,961)) (25,094,997) (7.0)	(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	12/12/2049	(1,068,172)	(0.30)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (25,144,961))	(23,000,000)	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	19/12/2049	(24,026,825)	(6.75)	
Cost USD (25,144,961)) (25,094,997) (7.0)						(25,094,997)	(7.05)	
Futures Contracts – 0.00% Number of Contracts Security Description Commitment Market Value USD USD Shareholder Equity Shareholder Equity Description 12 Australian Treasury Bonds 10YR Futures 16/12/2019 Long 1,193,765 4,974 0. 23 Australian Treasury Bonds 3YR Futures 16/12/2019 Long 1,802,863 3,986 0. GBP						(25,094,997)	(7.05)	
Number of Contracts Security Description Market Value USD Gain VSD Shareholder Equition 12 Australian Treasury Bonds 10YR Futures 16/12/2019 Long 1,193,765 4,974 0. 23 Australian Treasury Bonds 3YR Futures 16/12/2019 Long 1,802,863 3,986 0. 6BP GBP 6BP 5,996,628 8,960 0.	Futures Contra	cts - 0.00%						
AUD 12 Australian Treasury Bonds 10YR Futures 16/12/2019 Long 1,193,765 4,974 0. 23 Australian Treasury Bonds 3YR Futures 16/12/2019 Long 1,802,863 3,986 0. 2,996,628 8,960 0.0 GBP		ecurity Description			Market Value	Gain	% of Shareholders' Equity	
23 Australian Treasury Bonds 3YR Futures 16/12/2019 Long 1,802,863 3,986 0. 2,996,628 8,960 0.1 GBP								
		•		Long	1,193,765	4,974	0.00	
GBP	23 Au	ustralian Treasury Bonds 3YR Futures 16/12/2019		Long	1,802,863	3,986	0.00	
					2,996,628	8,960	0.00	
14 UK Long Gilt Bond Futures 27/03/2020 Long 2,398,674 2,207 0.								
	14 UI	K Long Gilt Bond Futures 27/03/2020		Long	2,398,674	2,207	0.00	

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
	USD						
, ,	US Treasury Notes 5YR Futures 31/03/2020	20/0000		Short	(23,421,453)	34,076	0.0
(43)	US Treasury Ultra Long Notes 10YR Futures 20/0	13/2020		Short	(6,115,407)	16,627	0.0
					(29,536,860)	50,703	0.02
UNREALISED	GAIN ON FUTURES CONTRACTS					61,870	0.02
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
3	JPY Japan Government Bonds 10YR Futures 13/12/2	n10		Long	4,194,058	(2,099)	(0.00
	·	019		Long	4,134,030	(2,099)	(0.00
15	USD US Treasury Notes 10YR Futures 20/03/2020			Long	1,940,391	(3,494)	(0.00)
289	US Treasury Notes 2YR Futures 31/03/2020			Long	62,277,242	(45,206)	(0.02)
8	US Treasury Ultra Long Bond Futures 20/03/2020)		Long	1,501,750	(4,936)	(0.00)
					65,719,383	(53,636)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS					(55,735)	(0.02)
Forward Cur	rency Contracts – (0.02%)						
	, ,					Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
USD	716,830	EUR	646,909		20/02/2020	1,209	0.00
	GAIN ON FORWARD CURRENCY CONTRA					1,209	0.00
						-,	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders Equity
USD	1,730,582	GBP	1,400,073		04/12/2019	(76,472)	(0.02)
USD	535,276	SEK	5,189,000		05/12/2019	(8,374)	(0.00)
EUR	788,571	USD	873,572		20/02/2020	(1,241)	(0.00)
UNREALISED	LOSS ON FORWARD CURRENCY CONTR	ACTS				(86,087)	(0.02)
Swap Contra	acts - (0.02%)						
Net Local	,					Unrealised	% of
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain USD	Shareholders' Equity
	Interest Rate Swaps						. ,
11,600		Fixed 2.250%		CAD	18/12/2021	1,627	0.00
	,000 Floating (GBP 6 month SONIA)	Fixed 1.100%	Ď	GBP	01/08/2023	2,687	0.00
0.700	,000 Fixed 1.500%	- ,	0 3 month LIBOR)	USD	18/12/2021	25,526	0.00
	,000 Fixed 1.500%	Floating (USI	O 3 month LIBOR)	USD	18/12/2024	27,398	0.01
3,960							
3,960 UNREALISED	GAIN ON INTEREST RATE SWAPS					57,238	
3,960 UNREALISED						57,238 57,238	
3,960 UNREALISED TOTAL UNRE	GAIN ON INTEREST RATE SWAPS ALISED GAIN ON SWAP CONTRACTS	Receive		Currency	Maturity Date	57,238 Unrealised Loss	0.01 % o
3,960 UNREALISED TOTAL UNRE	GAIN ON INTEREST RATE SWAPS ALISED GAIN ON SWAP CONTRACTS Pay	Receive		Currency	Maturity Date	57,238 Unrealised	0.01 % o
3,960 UNREALISED TOTAL UNRE Net Local Notional Amount	Pay Interest Rate Swaps		5	-		57,238 Unrealised Loss USD	0.01 % o Shareholders Equity
3,960 UNREALISED TOTAL UNRE Net Local Notional	Pay Interest Rate Swaps On The Swap Contracts Pay Interest Rate Swaps On Floating (CAD 3 month CDOR)	Fixed 2.250%	5 R 6 month EURIBOR)	Currency CAD EUR	Maturity Date 18/12/2024 03/08/2023	57,238 Unrealised Loss	0.01 % of Shareholders' Equity (0.00) (0.01)

Swap Contracts – (Continued)

	(
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders Equity
	Interest Rate Swaps – (Continued)					
13,970,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(6,062)	(0.00)
62,560,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(64,688)	(0.02)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(117,329)	(0.03)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(117,329)	(0.03)
MARKET VALUE O (cost USD 329,465,					332,221,393	93.40
OTHER ASSETS A	ND LIABILITIES				23,482,389	6.60
SHAREHOLDERS'	EQUITY				355,703,782	100.00
						% of
TOTAL INVESTMENT	тѕ				Market Value USD	Shareholders' Equity
Total Investments exclu						
(cost USD 354,610,7	•				357,455,224	100.49
	d forward mortgage backed securities (cost U	SD (25,144,961))			(25,094,997)	(7.05)
Unrealised gain on futu Unrealised loss on futu					61,870	0.02
	res contracts vard currency contracts				(55,735) 1,209	(0.02)
Unrealised gain on forw	,					
Unrealised gain on swa					(86,087) 57,238	(0.02) 0.01
Unrealised loss on swa					(117,329)	(0.03)
Other Assets and Liabi	•				23,482,389	6.60
Shareholders' Equ	iity				355,703,782	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2019 is 0.02% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽d) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽e) A related party to Goldman Sachs Funds.

 $^{^{\}rm (f)}~$ The yield for this fund as at 30 November 2019 was 1.936%.

⁽⁹⁾ TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

⁽h) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Lightities

Holdings	5	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corpor	ate Bond	curities admitted to an official exchange listing Is – 26.49%					
Bermud		IHS Markit Ltd.	USD	4.250%	01/05/2029	134,819	0.16
British \	Virgin Isla 200,000	nds Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	204,375	0.24
Canada		Cenovus Energy, Inc.	USD	4.250%	15/04/2027	78,828	0.09
France	50,000	Total Capital International S.A.	USD	3.461%	12/07/2049	53,380	0.06
Guerns	-	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	277,470	0.33
Hong K	-	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	332,202	0.39
Ireland							
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust GE Capital International Funding Co. Unlimited Co.	USD USD	4.875% 3.373%	16/01/2024 15/11/2025	189,977 257.801	0.23 0.30
						447,778	0.53
 Japan						,	
	200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	217,903	0.26
Luxemb	•	DH Europe Finance II SARL	USD	2.200%	15/11/2024	124,986	0.15
		DH Europe Finance II SARL	USD	2.600%	15/11/2029	50,187	0.06
						175,173	0.21
Mexico	200 000	Mexico City Airport Trust	USD	3.875%	30/04/2028	202,281	0.24
		Petroleos Mexicanos	USD	6.500%	13/03/2027	20,986	0.02
						223,267	0.26
Spain	200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	206,823	0.24
United A	Arab Emir 270,000	ates Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	310,500	0.37
United I	Kingdom	(4)					
	250,000 225.000	Barclays Plc. ^(c) HSBC Holdings Plc. ^(c)	USD USD	4.610% 3.803%	15/02/2023 11/03/2025	260,464 235,089	0.31 0.28
		Lloyds Bank Plc. (c)	USD	2.384%	07/05/2021	275,483	0.32
	200,000	Royal Bank of Scotland Group Plc.(c)	USD	3.498%	15/05/2023	204,267	0.24
		Royal Bank of Scotland Group Plc. (c)	USD	4.269%	22/03/2025	211,047	0.25
		Royal Bank of Scotland Group Plc. (c) Santander UK Plc.	USD USD	3.754% 2.875%	01/11/2029 18/06/2024	250,772 203,359	0.29 0.24
	200,000	Suntantion of this.	000	2.01070	10/00/2024	1,640,481	1.93
United S	States					1,040,401	1.00
		AbbVie, Inc.	USD	3.375%	14/11/2021	204,833	0.24
	150,000	AbbVie, Inc.	USD	3.750%	14/11/2023	157,423	0.19
	-	AbbVie, Inc.	USD	3.200%	14/05/2026	411,612	0.49
		Air Lease Corp. Alexandria Real Estate Equities, Inc.	USD	3.750%	01/06/2026	131,021	0.15
	-	Alexandria Real Estate Equities, Inc. Alexandria Real Estate Equities, Inc.	USD USD	3.800% 3.375%	15/04/2026 15/08/2031	53,423 78,337	0.06 0.09
		Altria Group, Inc.	USD	3.800%	14/02/2024	183,439	0.22
		American Homes 4 Rent LP	USD	4.900%	15/02/2029	84,655	0.10
		• •	USD	3.900%	01/04/2026	161,130	0.19
		American Tower Corp.	USD	3.375%	15/05/2024	155,664	0.18
		Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. Anheuser-Busch InBev Finance, Inc.	USD USD	4.900% 4.700%	01/02/2046 01/02/2036	539,635 86,892	0.64 0.10
	-	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	179,152	0.10
	-	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	58,124	0.07
		Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	33,134	0.04
		AT&T, Inc.	USD	3.800%	15/03/2022	233,605	0.28
		AT&T, Inc.	USD	3.000%	30/06/2022	484,521	0.57
		AT&T, Inc. AT&T, Inc.	USD USD	3.800% 3.950%	01/03/2024	237,788 106,924	0.28 0.13
		AT&T, Inc.	USD	3.400%	15/01/2025 15/05/2025	391,584	0.46

			(a)	(h)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bond United States – (C	,					
•	AT&T, Inc.	USD	4.250%	01/03/2027	136,829	0.16
	AT&T, Inc.	USD	4.900%	15/08/2037	57,326	0.07
325,000	Bank of America Corp.	USD	4.125%	22/01/2024	348,551	0.41
	Bank of America Corp.	USD	4.200%	26/08/2024	80,363	0.09
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	228,420	0.27
	Becton Dickinson and Co.	USD	3.363%	06/06/2024	130,033	0.15
	Becton Dickinson and Co. Boeing Co.	USD USD	3.700% 3.450%	06/06/2027 01/11/2028	176,783 187,043	0.21 0.22
	BP Capital Markets America, Inc.	USD	3.224%	14/04/2024	182,142	0.21
	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	112,794	0.13
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	86,115	0.10
	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	128,061	0.15
	Citigroup, Inc.	USD	2.700%	30/03/2021	529,376	0.62
	Citigroup, Inc.	USD	4.600%	09/03/2026	220,358	0.26
	Citigroup, Inc. Constellation Brands, Inc.	USD USD	3.400% 4.400%	01/05/2026 15/11/2025	157,497 109,627	0.19 0.13
	Constellation Brands, Inc.	USD	3.700%	06/12/2026	53,505	0.06
	Constellation Brands, Inc.	USD	3.150%	01/08/2029	75,981	0.09
	Continental Resources, Inc.	USD	4.500%	15/04/2023	312,901	0.37
	Continental Resources, Inc.	USD	4.375%	15/01/2028	26,050	0.03
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	257,094	0.30
200,000	CubeSmart LP	USD	4.000%	15/11/2025	213,614	0.25
	CVS Health Corp.	USD	3.500%	20/07/2022	439,044	0.52
	CVS Health Corp.	USD	3.875%	20/07/2025	26,634	0.03
	Devon Energy Corp.	USD	5.850%	15/12/2025	68,710	0.08
•	Discover Financial Services	USD USD	3.750% 3.071%	04/03/2025 15/08/2024	131,884 153,591	0.16 0.18
	Dominion Energy, Inc. DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	160,175	0.19
	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	82,532	0.10
	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	31,193	0.04
40,000	Ecolab, Inc.	USD	3.950%	01/12/2047	45,853	0.05
150,000	Elanco Animal Health, Inc.	USD	3.912%	27/08/2021	153,699	0.18
125,000	Energy Transfer Operating LP	USD	4.650%	01/06/2021	128,286	0.15
	Energy Transfer Operating LP	USD	5.250%	15/04/2029	137,991	0.16
	Energy Transfer Operating LP	USD	5.300%	15/04/2047	51,859	0.06
	Entergy Corp. EQM Midstream Partners LP	USD USD	2.950% 4.750%	01/09/2026 15/07/2023	101,952 73,245	0.12 0.09
	EQM Midstream Partners LP	USD	5.500%	15/07/2028	46,017	0.09
	Essex Portfolio LP	USD	3.000%	15/01/2030	76,205	0.09
	General Electric Co.	USD	4.625%	07/01/2021	102,645	0.12
25,000	General Electric Co.	USD	2.700%	09/10/2022	25,205	0.03
75,000	General Electric Co.	USD	3.100%	09/01/2023	76,609	0.09
25,000	General Motors Co.	USD	4.000%	01/04/2025	26,070	0.03
	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	52,590	0.06
	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	27,794	0.03
	Global Payments, Inc.	USD USD	2.650% 3.200%	15/02/2025 15/08/2029	50,274 25,383	0.06 0.03
	Global Payments, Inc. Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	181,511	0.03
	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	27,728	0.03
	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	71,878	0.08
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	56,377	0.07
100,000	Huntsman International LLC	USD	5.125%	15/11/2022	107,125	0.13
100,000	JPMorgan Chase & Co. ^(c)	USD	3.509%	23/01/2029	106,164	0.13
•	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	75,066	0.09
	Marathon Oil Corp.	USD	4.400%	15/07/2027	80,718	0.10
	Marathon Petroleum Corp. Marsh & McLennan Cos., Inc.	USD USD	3.625% 4.375%	15/09/2024 15/03/2029	52,412 141,718	0.06 0.17
	Morgan Stanley	USD	4.875%	01/11/2022	107,245	0.17
	Morgan Stanley	USD	3.700%	23/10/2024	423,954	0.50
	Morgan Stanley	USD	4.000%	23/07/2025	27,031	0.03
75,000	Morgan Stanley	USD	3.950%	23/04/2027	80,396	0.09
	MPLX LP	USD	4.500%	15/04/2038	49,825	0.06
	National Retail Properties, Inc.	USD	4.000%	15/11/2025	160,756	0.19
	Newfield Exploration Co.	USD	5.625%	01/07/2024	218,486	0.26
	NiSource, Inc.	USD	3.490%	15/05/2027	262,142	0.31
	Noble Energy, Inc. Occidental Petroleum Corp.	USD USD	3.250% 2.900%	15/10/2029 15/08/2024	74,561 427,435	0.09 0.50
	Occidental Petroleum Corp. Occidental Petroleum Corp.	USD	3.200%	15/08/2024	427,435 50,353	0.50
	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	201,280	0.24
	Phillips 66	USD	3.900%	15/03/2028	135,995	0.16
	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	51,947	0.06

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States –	· · · · · · · · · · · · · · · · · · ·					
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	387,439	0.46
	Regency Centers LP	USD	2.950%	15/09/2029	100,625	0.12
	Republic Services, Inc.	USD	2.500%	15/08/2024	126,314	0.15
	Reynolds American, Inc.	USD	4.000%	12/06/2022	286,208	0.34
	Reynolds American, Inc.	USD	4.450%	12/06/2025	26,761	0.03
	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	250,244	0.30
	Sherwin-Williams Co.	USD USD	2.750%	01/06/2022 01/06/2027	34,538	0.04
	Sherwin-Williams Co. Sherwin-Williams Co.	USD	3.450% 2.950%	15/08/2029	79,097 75,767	0.09 0.09
	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	82,678	0.09
	Spirit Realty LP	USD	3.400%	15/01/2030	75,400	0.10
	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	141,838	0.03
	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	52,278	0.06
	Tyson Foods, Inc.	USD	3.900%	28/09/2023	105,963	0.13
	United Technologies Corp.	USD	3.350%	16/08/2021	76,713	0.09
	United Technologies Corp.	USD	3.950%	16/08/2025	163,446	0.19
	United Technologies Corp.	USD	4.125%	16/11/2028	112,587	0.13
	United Technologies Corp.	USD	4.050%	04/05/2047	28,654	0.03
	United Technologies Corp.	USD	4.625%	16/11/2048	93,917	0.11
	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	61,072	0.07
	Ventas Realty LP	USD	3.500%	01/02/2025	156,625	0.18
	Verizon Communications, Inc.	USD	5.150%	15/09/2023	917,548	1.08
	Verizon Communications, Inc.	USD	3.500%	01/11/2024	158,941	0.19
,	Verizon Communications, Inc.	USD	5.250%	16/03/2037	94,820	0.11
	Verizon Communications, Inc.	USD	4.862%	21/08/2046	31,366	0.04
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	100,366	0.12
	Waste Management, Inc.	USD	3.200%	15/06/2026	210,543	0.25
	Wells Fargo & Co.	USD	3.000%	23/10/2026	308,380	0.36
	Wells Fargo & Co.	USD	4.300%	22/07/2027	109,742	0.13
	Western Midstream Operating LP	USD	3.950%	01/06/2025	73,790	0.09
	Western Midstream Operating LP	USD	5.450%	01/04/2044	21,260	0.03
) Williams Companies, Inc.	USD	3.600%	15/03/2022	133,422	0.16
) Williams Cos., Inc.	USD	4.000%	15/09/2025	184,369	0.22
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	53,002	0.06
		•			18,166,615	21.42
TOTAL CORPO						
(cost USD 21,51	2,886)				22,469,614	26.49
Government B Indonesia	onds – 2.50%					
	Indonesia Government International Bond	EUR	2.150%	18/07/2024	117,373	0.14
Qatar			4.5000/	00/04/0000	000.075	0.07
	Qatar Government International Bond	USD	4.500%	23/04/2028	229,375	0.27
United Arab Emi		HOD	0.4050/	44/40/0007	000 400	0.00
210,000		USD	3.125%	11/10/2027	220,106	0.26
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	245,011	0.29
					465,117	0.55
United States	Tennessee Valley Authority	USD	3.875%	15/02/2021	512,697	0.60
	United States Treasury Note/Bond	USD	1.625%	30/11/2026	635,648	0.00
	United States Treasury Note/Bond	USD	2.250%	15/08/2049	161,475	0.19
100,000	Simos States Housely Hoterbolla		2.200/0	10,00,2043		
TOTAL 00//	NMENT DONDO				1,309,820	1.54
TOTAL GOVERI (cost USD 2,036					2,121,685	2.50

							% of
Holdings		Security Description				Market Value USD	Shareholders' Equity
Mutual Ireland	Funds –	9.53%					
	,082,764 MUTUAL	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(d)(e)				8,082,764	9.53
	D 8,082,					8,082,764	9.53
	TRANSFE SD 31,632	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 2,493)	G			32,674,063	38.52
						Market Value	% of Shareholders'
Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
	ate Bond	curities dealt in another regulated market ds – 16.47%					
Australia		Westpac Banking Corp. (c)	USD	4.110%	24/07/2034	103,809	0.12
Bermuda		Bacardi Ltd. 144A ^(f)	USD	5.300%	15/05/2048	115,083	0.14
Canada	150 000	Royal Bank of Canada ^(c)	USD	2.326%	30/04/2021	150,514	0.18
Cayman	Islands			2.02070	00/01/2021	,	
France	250,000	XLIT Ltd.	USD	4.450%	31/03/2025	272,765	0.32
		BNP Paribas S.A. 144A ^(f)	USD	3.500%	01/03/2023	258,690	0.31
		BNP Paribas S.A. 144A ^(f) BPCE S.A.	USD USD	3.375% 2.650%	09/01/2025 03/02/2021	206,532 281,855	0.24 0.33
		BPCE S.A. 144A ^(f)	USD	4.000%	12/09/2023	263,732	0.31
			-			1,010,809	1.19
Hong Ko		AlA Group Ltd. 144A ^(f)	USD	3.900%	06/04/2028	216,086	0.25
Mexico	50.000	Petroleos Mexicanos	USD	4.500%	23/01/2026	49,095	0.06
		Petroleos Mexicanos	USD	6.490%	23/01/2027	21,100	0.03
	74,000	Petroleos Mexicanos	USD .	7.690%	23/01/2050	79,587	0.09
Netherla	nds					149,782	0.18
		Syngenta Finance NV 144A ^(f)	USD	3.933%	23/04/2021	295,291	0.35
United K	ingdom 275,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	289,413	0.34
United S							
		Alliant Energy Finance LLC 144A ^(f) Amazon.com, Inc.	USD	3.750%	15/06/2023	78,477	0.09
	.,	Amazon.com, Inc.	USD USD	4.800% 3.875%	05/12/2034 22/08/2037	93,904 170,981	0.11 0.20
		Apple, Inc.	USD	2.750%	13/01/2025	180,572	0.21
		Apple, Inc.	USD	2.450%	04/08/2026	254,284	0.30
		Arch Capital Finance LLC	USD	4.011%	15/12/2026	136,860	0.16
		AT&T, Inc.	USD	3.600%	15/07/2025	79,039	0.09
		Bank of America Corp. ^(c) Bank of America Corp. ^(c)	USD USD	3.864% 3.593%	23/07/2024 21/07/2028	684,817 132,454	0.81 0.16
		Bank of America Corp. (c)	USD	2.884%	22/10/2030	100,840	0.10
		Bayer US Finance II LLC 144A ^(f)	USD	3.875%	15/12/2023	392,717	0.46
		Becton Dickinson and Co. (c)	USD	2.979%	29/12/2020	150,157	0.18
		Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	52,725	0.06
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	150,064	0.18
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	195,499	0.23
		Broadcom Corp. Via Broadcom Cayman Finance Ltd. Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD USD	3.125% 3.875%	15/01/2025 15/01/2027	74,985 153,195	0.09 0.18
	214,000	·	USD	4.500%	01/02/2024	229,074	0.27
	400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	438,750	0.52
	250.000	CIT Bank N.A. ^(c)	USD	4.908% 2.969%	27/09/2025	249,310	0.52
		Citigroup, Inc.(c)	USD	3.668%	24/07/2028	26,582	0.03
	75,000	Citigroup, Inc. ^(c)	USD	2.976%	05/11/2030	75,872	0.09
	200,000	Comcast Corp.	USD	3.700%	15/04/2024	212,691	0.25

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	ds – (Continued)					
United States – (Continued) Comcast Corp.	USD	3.950%	45/40/2025	100.000	0.12
	Comcast Corp.	USD	3.150%	15/10/2025 01/03/2026	109,062 262,750	0.13 0.31
	Comcast Corp.	USD	3.300%	01/02/2027	72,128	0.09
	Comcast Corp.	USD	3.150%	15/02/2028	105,181	0.12
	Comcast Corp.	USD	4.250%	15/10/2030	86,102	0.10
	Constellation Brands, Inc. (c)	USD	2.610%	15/11/2021	175,030	0.21
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	106,178	0.13
225,000	Dell International LLC Via EMC Corp. 144A ^(f)	USD	5.450%	15/06/2023	243,655	0.29
450,000		USD	3.400%	19/04/2021	455,790	0.54
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	211,633	0.25
	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	52,480	0.06
	Emera US Finance LP	USD	2.700%	15/06/2021	151,136	0.18
	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	183,064	0.22
	Enterprise Products Operating LLC ^(c)	USD USD	4.684% 3.497%	01/06/2067	70,433 230,764	0.08 0.27
	Exelon Corp. Fisery, Inc.	USD	3.800%	01/06/2022 01/10/2023	52,733	0.06
	Fisery, Inc.	USD	2.750%	01/07/2024	177,835	0.00
	Fisery, Inc.	USD	3.200%	01/07/2024	129,671	0.15
	Fisery, Inc.	USD	4.200%	01/10/2028	83,024	0.10
	Fox Corp. 144A ^(f)	USD	4.030%	25/01/2024	79,793	0.09
	Fox Corp. 144A ^(f)	USD	4.709%	25/01/2029	56,803	0.03
	Glencore Funding LLC 144A ^(f)	USD	4.625%	29/04/2024	190,348	0.22
	Great-West Lifeco Finance 2018 LP 144A ^(f)	USD	4.047%	17/05/2028	82,982	0.10
100,000	Hasbro, Inc.	USD	3.900%	19/11/2029	100,390	0.12
	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	161,670	0.19
800,000	JPMorgan Chase & Co.(c)	USD	4.023%	05/12/2024	852,268	1.00
200,000	JPMorgan Chase & Co. (c)	USD	3.960%	29/01/2027	216,338	0.26
50,000	JPMorgan Chase & Co. (c)	USD	4.452%	05/12/2029	56,727	0.07
125,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	132,036	0.16
50,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	54,582	0.06
100,000		USD	3.922%	01/06/2021	102,074	0.12
150,000		USD	3.737%	24/04/2024	156,757	0.19
75,000		USD	2.720%	22/07/2025	75,858	0.09
175,000		USD	4.431%	23/01/2030	197,526	0.23
125,000		USD	3.650%	15/06/2023	130,180	0.15
50,000	·	USD	6.450%	15/09/2036	60,964	0.07
50,000		USD	3.600%	01/02/2020	50,038	0.06
300,000 100,000	•	USD USD	4.250% 5.625%	17/01/2023 15/04/2023	316,416	0.37 0.13
125,000	•	USD	5.625%	01/03/2025	108,488 139,579	0.13
	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	54,759	0.06
200,000		USD	2.501%	15/01/2021	200,120	0.00
	Smithfield Foods, Inc. 144A ^(f)	USD	2.700%	31/01/2020	250,017	0.30
	Starbucks Corp.	USD	3.800%	15/08/2025	161,475	0.19
25,000		USD	5.875%	15/11/2040	28,948	0.03
	United Technologies Corp.(c)	USD	2.554%	16/08/2021	75,016	0.09
.,						
TOTAL CORPOR	RATE BONDS				11,364,650	13.40
(cost USD 13,40					13,968,202	16.47
Government Bo	onds – 1.72%					
700.000	Israel Government AID Bond	USD	5.500%	18/09/2023	795,935	0.94
,	Israel Government AID Bond	USD	5.500%	04/12/2023	114,334	0.13
,,,,,,,					910,269	1.07
United States						
	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	547,414	0.65
TOTAL GOVERN (cost USD 1,382)					1,457,683	1.72
Agencies Asse	t Backed Obligations – 46.11%					
United States	•		_			
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	469	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	22,235	0.03
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.180%	15/05/2024	13,008	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	30,812	0.04
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	11,233	0.01
149,203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	167,669	0.20

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (0	Continued) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,904	0.00
9,690	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	10,705	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	17,302	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	133	0.00
8,465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	9,339	0.01
8,353 6,651		USD USD	5.000% 5.000%	01/02/2037 01/06/2039	9,225 7,343	0.01 0.01
19,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	22,053	0.03
448,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2048	471,217	0.56
549,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	576,785	0.68
881,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	953,734	1.12
3,448,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	3,690,610	4.35
2,870 1,959	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/09/2023 01/09/2023	2,972 2,030	0.00 0.00
3,138	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	3,252	0.00
4,421	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	4,484	0.01
61,589	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	73,096	0.09
10,870	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	12,741	0.02
12,563	. ,	USD	3.000%	01/01/2043	12,996	0.02
26,054 14,740	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/01/2043 01/03/2043	26,951 15,247	0.03 0.02
111,291	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	115,123	0.14
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	35,817	0.04
13,958	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,435	0.02
28,681	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,660	0.03
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,630	0.03
17,725 136,529	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/04/2043 01/04/2043	18,330 141,187	0.02 0.17
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	18,074	0.02
69,716		USD	3.000%	01/05/2043	72,095	0.09
79,703	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	82,422	0.10
223,374	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	237,661	0.28
529,636	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	565,167	0.67
333,094 366,167	. ,	USD USD	4.000% 4.000%	01/02/2048 01/02/2048	355,439 389,244	0.42 0.46
637,679	. ,	USD	4.000%	01/02/2048	677,867	0.80
490,427	. ,	USD	4.000%	01/03/2048	521,335	0.61
4,000,000		USD	2.500%	12/12/2049	3,957,724	4.67
3,000,000	Federal National Mortgage Association (FNMA) TBA(g)	USD	3.000%	12/12/2049	3,040,924	3.58
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g) Federal National Mortgage Association (FNMA) TBA ^(g)	USD USD	3.500%	12/12/2049	3,079,094	3.63 2.42
2,000,000	. ,	USD	3.500% 7.500%	14/01/2050 15/12/2028	2,052,886 3,041	0.00
727	· · · · · · · · · · · · · · · · · ·	USD	7.500%	15/09/2029	766	0.00
8,173	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	9,300	0.01
1,840	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,984	0.00
3,103	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	3,425	0.00
2,839 5,643	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.500% 5.500%	15/01/2033 15/02/2033	3,081 6,305	0.00 0.01
3,517	· · · · · · · · · · · · · · · · · ·	USD	5.500%	15/03/2033	3,882	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,452	0.00
3,406	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	3,769	0.00
3,758	· · · · · · · · · · · · · · · · · ·	USD	5.500%	15/07/2033	4,149	0.00
2,458	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	2,676	0.00
1,465 4,213	, ,	USD USD	5.500% 5.500%	15/09/2033 15/04/2034	1,595 4,565	0.00 0.01
1,268	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,363	0.00
25,947	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	29,156	0.03
3,589	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	3,991	0.00
29,143	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	32,598	0.04
21,801	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	24,496	0.03
12,027 205,929	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.000% 5.000%	15/03/2038 15/05/2041	13,423 228,450	0.02 0.27
820,984	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	869,797	1.03
405,906	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	431,009	0.51
741,564	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	785,192	0.93
321,814	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	340,747	0.40
646,458	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	684,648	0.81
684,142 3,352,414	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 4.500%	20/08/2048 20/09/2048	719,054 3,520,341	0.85 4.15
770,228	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	815,900	0.96
682,014	, ,	USD	5.000%	20/01/2049	719,123	0.85

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	et Backed Obligations – (Continued)			•		
United States – (Continued)					
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	19/12/2049	2,054,527	2.42
	Government National Mortgage Association (GNMA) TBA ^(g)	USD USD	5.000%	19/12/2049	1,053,221	1.24
5,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	090	3.000%	21/01/2050	5,132,216 39,111,901	6.05 46.11
	ES ASSET BACKED OBLIGATIONS					
(cost USD 38,75	· ,				39,111,901	46.11
Non-Agencies Cayman Islands	Asset Backed Obligations – 6.10%					
612,576	Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(f)}	USD	3.251%	15/07/2026	613,193	0.72
United Kingdom						
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.602%	20/08/2056	141,638	0.17
	Malt Hill No 2 Plc. "A"(c)	GBP	1.542%	27/11/2055	501,368	0.59
	Ripon Mortgages Plc. 1X "A2" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c)	GBP GBP	1.602% 1.911%	20/08/2056 25/05/2051	612,389 370,537	0.72 0.44
200,317	Stratton Mortgage Funding Pic. 2019-1 A C	GBF	1.911%	25/05/2051		
					1,625,932	1.92
United States 446 532	Academic Loan Funding Trust 2012-1A "A2" 144A(c)(f)	USD	2.808%	27/12/2044	443,990	0.52
	2 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2"(c)	USD	4.100%	25/03/2033	11,540	0.52
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^{(c)(f)}	USD	2.708%	25/04/2033	607,802	0.72
6,030	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c)	USD	7.000%	25/09/2037	6,058	0.01
87,058	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	91,337	0.11
	HarborView Mortgage Loan Trust 2005-16 "2A1A" ^(c)	USD	2.213%	19/01/2036	51,383	0.06
	Impac CMB Trust Series 2004-10 "2A"(c)	USD	2.348%	25/03/2035	37,488	0.04
	! Impac CMB Trust Series 2004-8 "1A"(c)	USD	2.428%	25/10/2034	41,460	0.05
	Navient Student Loan Trust 2016-7A "A" 144A(c)(f)	USD	2.858%	25/03/2066	374,360	0.44
	i PHEAA Student Loan Trust 2016-1A″A″ 144A ^{(c)(f)} i SLM Student Loan Trust 2003-7A ″A5A″ 144A ^{(c)(f)}	USD USD	2.858% 3.319%	25/09/2065	618,967	0.73 0.77
055,065	SLIVI Student Loan must 2005-7A ASA 144A	030	3.319%	15/12/2033	650,107	
TOTAL NON-AG	ENCIES ASSET BACKED OBLIGATIONS				2,934,492	3.46
(cost USD 5,233					5,173,617	6.10
Municipal Bone	ds – 1.95%					
United States						
	City of Chicago IL "B"	USD	7.750%	01/01/2042	597,804	0.70
	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	269,470	0.32
	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	163,448	0.19
120,000 45.000	State of California State of California	USD USD	7.500% 7.625%	01/04/2034 01/03/2040	182,602 72,706	0.21 0.09
70,000		USD	6.630%	01/03/2040	81,837	0.09
	State of Illinois	USD	7.350%	01/07/2035	289,969	0.10
210,000		002		01/01/2000	1,657,836	1.95
TOTAL MUNICIF	PAL BONDS				1,007,000	1.00
(cost USD 1,462					1,657,836	1.95
Supranationals						
	African Development Bank	USD	2.625%	22/03/2021	1,557,425	1.83
TOTAL SUPRAN (cost USD 1,539					1,557,425	1.83
TOTAL TRANSF (cost USD 61,77	FERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 7,170)				62,926,664	74.18
	able Securities					
Corporate Bon United States	us - 0.73/0					
	Walt Disney Co.	USD	4.000%	01/10/2023	613,884	0.73
TOTAL CORPOR (cost USD 598,7					613,884	0.73
	TRANSFERABLE SECURITIES				0/	
(cost USD 598,7	31)				613,884	0.73

Time Deposit United States 7,863,33	ts – 9.27%			Currency	Interest F	Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders Equit
	24 Rabobank Nederland			USD	1.2	450%	02/12/2019	7,863,324	9.2
TOTAL TIME D								7,863,324	9.2
MARKET VAL	UE OF INVESTMENTS EXCLUD	ING DERIVATIVES						104,077,935	122.7
	ward Mortgage Backed Secur 00) Government National Mortga			USD	4.	000%	21/01/2050	(2,075,248)	(2.45
TOTAL COVER	RED FORWARD MORTGAGE BA	ACKED SECURITIES						(2,075,248)	(2.45
Futures Cont	tracts - 0.07%								
Number of Contracts	Security Description						Commitment Market Value USD	Unrealised Gain USD	% o Shareholders Equit
	AUD								
	Australian Treasury Bonds 10YR Fut Australian Treasury Bonds 3YR Futu				Long Long		198,961 548,697	882 1,150	0.0
							747,658	2,032	0.0
(1)	USD US Treasury Notes 2YR Futures 31/	03/2020			Short		(215,492)	58	0.0
42	US Treasury Ultra Long Bond Future	s 20/03/2020			Long		7,884,188	66,866	0.0
(5)	US Treasury Ultra Long Notes 10YR	Futures 20/03/2020			Short		(711,094)	2,140	0.0
LINDEALISED	CAIN ON FUTURES CONTRACT	TO.					6,957,602	69,064	0.0
JNKEALISED	GAIN ON FUTURES CONTRAC	15						71,096	0.0
Number of Contracts	Security Description						Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equit
2	GBP UK Long Gilt Bond Futures 27/03/20	20			Long		342,668	(26)	(0.00
	USD	00/0000					050.040	(0.470)	10.01
	US Treasury Long Bond Futures 20/ US Treasury Notes 10YR Futures 20/				Long Long		953,812 3,880,781	(2,470) (5,352)	(0.00)
	US Treasury Notes 5YR Futures 31/				Long		475,563	(312)	(0.00
							5,310,156	(8,134)	(0.01
UNREALISED	LOSS ON FUTURES CONTRAC	TS						(8,160)	(0.01
Forward Curi	rency Contracts – (0.18%)							Unrealised	% c
Currency	Amount Bought	Currency	Amount Sold				Maturity Date	Gain USD	Shareholders Equit
GBP	265,484	USD	342,028				04/12/2019	629	0.0
CAD	198,178	EUR	135,058				18/12/2019	310	0.0
CAD	132,982	JPY	10,865,391				18/12/2019	737	0.0
CHF EUR	97,019 220,033	JPY AUD	10,552,021 357,116				18/12/2019 18/12/2019	620 647	0.0
EUR	1,502,123	CHF	1,645,535				18/12/2019	8,465	0.0
EUR	750,970	JPY	90,149,773				18/12/2019	3,334	0.0
EUR	115,903	NOK	1,163,209				18/12/2019	1,100	0.0
GBP JPY	544,405	USD	691,222				18/12/2019	11,839	0.0 0.0
	21,629,045 969,325	CHF AUD	197,043 153,821				18/12/2019 18/12/2019	549 1,354	0.0
NOK	78,871	AUD	73,025				18/12/2019	1,334	0.0
NOK NZD			359,975				18/12/2019	4,308	0.0
NOK NZD NZD	624,249	EUR							
NZD	624,249 160,964	JPY	10,901,290				18/12/2019	3,728	0.0
NZD NZD NZD NZD	160,964 736,832	JPY USD	10,901,290 471,619				18/12/2019	1,437	0.0
NZD NZD NZD NZD SEK	160,964 736,832 7,311,143	JPY USD EUR	10,901,290 471,619 683,804				18/12/2019 18/12/2019	1,437 13,536	0.0 0.0 0.0
NZD NZD NZD NZD	160,964 736,832	JPY USD	10,901,290 471,619				18/12/2019	1,437	0.0

						Unrealised	%
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholder Equi
JSD	1,851,282	CAD	2,448,419		18/12/2019	9,697	0.
JSD	1,011,754	CHF	998,014		18/12/2019	13,497	0.
JSD	1,096,418	EUR	991,051		18/12/2019	4,899	0.0
JSD	633,774	JPY	68,115,804		18/12/2019	11,351	0.0
JSD	47,986	NOK	428,553		18/12/2019	1,361	0.0
JSD	79,700	EUR	71,945		20/02/2020	113	0.0
UNREALISED GAIN	N ON FORWARD CURRENCY CONTR	ACTS				111,851	0.1
	Amount		Amount		Maturity	Unrealised Loss	% o Shareholder
Currency	Bought	Currency			Date	USD	Equit
JSD	1,965,855	GBP	1,590,414		04/12/2019	(86,868)	(0.1
AUD	653,946	CAD	593,133		18/12/2019	(3,545)	(0.0
AUD	503,979	CHF	342,599		18/12/2019	(1,594)	(0.0)
AUD	289,045	NZD	307,473		18/12/2019	(1,779)	(0.00
AUD	70,963	SEK	468,988		18/12/2019	(1,152)	(0.00
AUD	1,486,713	USD	1,015,971		18/12/2019	(9,778)	(0.02
CAD	533,551	AUD	595,111		18/12/2019	(1,453)	(0.00
CAD	130,275	NZD	155,058		18/12/2019	(1,563)	(0.00
CAD	862,425	USD	653,384		18/12/2019	(4,707)	(0.01
CHF	851,754	EUR	783,168		18/12/2019	(10,602)	(0.02
CHF	47,597	NZD	77,050		18/12/2019	(1,859)	(0.00
CHF	705,544	USD	716,320		18/12/2019	(10,608)	(0.01
EUR	178,007	CAD	261,493		18/12/2019	(629)	(0.00
EUR	88,992	GBP	76,849		18/12/2019	(1,231)	(0.00
EUR	135,024	NZD	233,458		18/12/2019	(1,172)	(0.00
EUR	1,264,332	SEK	13,532,512		18/12/2019	(26,543)	(0.03
EUR	1,783,715	USD	1,982,906		18/12/2019	(18,366)	(0.02
GBP	37,991	NZD	76,576		18/12/2019	(100)	(0.00
JPY	18,321,111	AUD	251,471		18/12/2019	(2,778)	(0.00
JPY	5,377,442	CAD	65,501		18/12/2019	(129)	(0.00
JPY	38,562,128	EUR	323,523		18/12/2019	(3,949)	(0.00
JPY	5,148,920	NZD	75,967		18/12/2019	(1,723)	(0.00
JPY	143,906,208	USD	1,340,698		18/12/2019	(25,715)	(0.03
NOK	862,791	CAD	127,032		18/12/2019	(1,679)	(0.00
NOK	10,300,319	EUR	1,027,621		18/12/2019	(11,159)	(0.02
NOK	908,071	NZD	155,647		18/12/2019	(1,132)	(0.00
NOK	1,820,034	SEK	1,923,284		18/12/2019	(3,667)	(0.00
NOK	1,317,165	USD	145,972		18/12/2019	(2,668)	(0.01
USD	411,462	GBP	323,607		18/12/2019	(6,451)	(0.0
USD	1,255,438	NZD	1,975,113		18/12/2019	(12,613)	(0.00
USD	839,681	SEK	8,122,285		18/12/2019	(12,037)	(0.01
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	RACTS				(269,249)	(0.31
Options – (0.06%))				Unrealised		% c
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders Equit
	Purchased Options						•
	USD						
190,000	Call 3 month LIBOR Swaption		Expires 27/08/2020	Strike 1.27	(2,400)	1,438	0.0
80,000	Call 3 month LIBOR Swaption		Expires 27/08/2020	Strike 1.27	(1,003)	605	0.0
					(3,403)	2,043	0.0
TOTAL PURCHASE (cost USD 5,446)	ED OPTIONS					2,043	0.0
	Written Options					_,	
(000 005)	EUR		F inc 07/00/0000	Ob-11 0.00	0.055	(005)	/0.55
(230,000)	Call 6 month EURIBOR Swaption		Expires 27/08/2020	Strike 0.26	2,852	(825)	(0.00
(100,000)	Call 6 month EURIBOR Swaption		Expires 27/08/2020	Strike 0.26	1,284	(359)	(0.00
(80,000)	Call 6 month EURIBOR Swaption		Expires 14/09/2020	Strike 0.07	682	(1,024)	(0.00
(80,000)	Call 6 month EURIBOR Swaption		Expires 14/09/2020	Strike 0.07	682	(1,024)	(0.00
(90,000)	Call 6 month EURIBOR Swaption		Expires 14/09/2020	Strike 0.07	734	(1,153)	(0.00
(90,000) (90,000)	Call 6 month EURIBOR Swaption		Expires 14/09/2020	Strike 0.07	903	(1,153)	(0.00
	Call 6 month EURIBOR Swaption		Expires 14/09/2020	Strike 0.07 Strike 0.07	903 702	(1,153) (896)	(0.00 (0.00)
, , ,	Call 6 month ELIDIDAD Swanting						
(70,000)	Call 6 month EURIBOR Swaption		Expires 14/09/2020			, ,	
,	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 0.07 Strike 0.07 Strike 0.07	841 774	(1,025) (1,153)	(0.00)

dinas	Security Decembries				Unrealised Gain/(Loss)	Market Value	% of Shareholders
dings	Security Description				USD	USD	Equity
	Written Options – (Continued) EUR – (Continued)						
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		688	(1,025)	(0.00
(90,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		1,815	(1,153)	(0.00)
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		1,533	(1,025)	(0.00)
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		1,534	(1,025)	(0.00)
(210,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(1,119)	(6,491)	(0.01)
(150,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(375)	(4,637)	(0.01)
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(19)	(1,726)	(0.00)
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(19)	(1,726)	(0.00)
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(54)	(1,941)	(0.01)
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(185)	(1,941)	(0.01)
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(185)	(1,941)	(0.00)
(70,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(141)	(1,510)	(0.00)
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(164)	(1,726)	(0.00)
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(15)	(1,941)	(0.00)
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(14)	(1,726)	(0.00)
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(853)	(1,941)	(0.00)
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(670)	(1,726)	(0.00)
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(668)	(1,726)	(0.00)
(210,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		1,454	(3,757)	(0.01)
(150,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		567	(2,683)	(0.01)
					13,467	(53,132)	(0.06)
TAL WRITTEN (st USD (66,598)						(53,132)	(0.06)
TAL OPTIONS						(51,089)	(0.06
~* IICD /64 4E2\							
st USD (61,152))					(01,000)	(5155)
ap Contracts -						,	· · · ·
rap Contracts -						Unrealised	% of
rap Contracts - Local ional	- 0.11%	Receive		Currency	Maturity Date	Unrealised Gain	% of Shareholders'
rap Contracts -	- 0.11% Pay	Receive		Currency	Maturity Date	Unrealised Gain	% of
rap Contracts - Local ional ount	- 0.11% Pay Interest Rate Swaps				<u> </u>	Unrealised Gain USD	% of Shareholders Equity
rap Contracts - Local ional ount	Pay Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2024	Unrealised Gain USD	% of Shareholders Equity
rap Contracts - Local ional ount	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW)	Fixed 1.250% Fixed 1.250%		AUD AUD	18/12/2024 18/12/2029	Unrealised Gain USD 5,029 1,373	% of Shareholders' Equity 0.01 0.00
990,000 450,000 2,940,000	- 0.11% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR)	Fixed 1.250% Fixed 1.250% Fixed 2.250%		AUD AUD CAD	18/12/2024 18/12/2029 18/12/2021	Unrealised Gain USD 5,029 1,373 206	% of Shareholders' Equity 0.01 0.00 0.00
990,000 450,000 2,940,000 250,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR)		AUD AUD CAD EUR	18/12/2024 18/12/2029 18/12/2021 18/12/2029	Unrealised Gain USD 5,029 1,373 206 5,511	% of Shareholders' Equity 0.01 0.00 0.00 0.00
990,000 450,000 2,940,000 260,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR)	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750%		AUD AUD CAD EUR EUR	18/12/2024 18/12/2029 18/12/2021 18/12/2029 18/12/2029	Unrealised Gain USD 5,029 1,373 206 5,511 1,026	% of Shareholders' Equity 0.01 0.00 0.00 0.01 0.00
990,000 450,000 2,940,000 260,000 100,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330%		AUD AUD CAD EUR EUR EUR	18/12/2024 18/12/2029 18/12/2021 18/12/2029 18/12/2029 12/05/2031	Unrealised Gain USD 5,029 1,373 206 5,511 1,026	% of Shareholders Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00
990,000 450,000 2,940,000 260,000 100,000 70,000	- 0.11% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR)		AUD AUD CAD EUR EUR EUR GBP	18/12/2024 18/12/2029 18/12/2021 18/12/2029 18/12/2029 12/05/2031 18/12/2029	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413	% of Shareholders' Equity 0.01 0.00 0.00 0.01 0.00 0.00 0.00
990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK	18/12/2024 18/12/2029 18/12/2021 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 260,000 100,000 70,000 3,840,000 440,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750% Floating (NZD 3 month NZDBB)	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250%		AUD AUD CAD EUR EUR GBP NOK NZD	18/12/2024 18/12/2029 18/12/2021 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 260,000 100,000 70,000 440,000 7,050,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750% Floating (NZD 3 month NZDBB) Fixed 0.400%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2024 18/12/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 260,000 100,000 70,000 3,840,000 440,000 7,050,000 2,070,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NDK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR GBP NOK NZD SEK USD	18/12/2024 18/12/2029 18/12/2021 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2024 18/12/2024 18/12/2029	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245	% of Shareholders Equity 0.01 0.00 0.00 0.01 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 260,000 100,000 70,000 440,000 7,050,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750% Floating (NZD 3 month NZDBB) Fixed 0.400%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2024 18/12/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039	% of Shareholders' Equity 0.01 0.00 0.00 0.01 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 260,000 100,000 70,000 3,840,000 440,000 7,050,000 2,070,000 1,700,000 1,100,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (NZD 1 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NDK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR GBP NOK NZD SEK USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2021	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 260,000 100,000 70,000 3,840,000 440,000 7,050,000 2,070,000 1,700,000 1,100,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.750% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500%	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR GBP NOK NZD SEK USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2021	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907	% of Shareholders Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 260,000 100,000 70,000 3,840,000 440,000 7,050,000 2,070,000 1,700,000 1,700,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating USD 1 month LIBOR) Fixed 1.500% NON INTEREST RATE SWAPS Credit Default Swaps	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NDK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000 440,000 7,050,000 2,070,000 1,700,000 1,700,000 7,700,000 7,700,000 7,700,000 7,700,000 7,700,000 7,700,000 7,700,000 7,700,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 1.750% Floating (NZD 3 month NZDBB) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (Boeing CO.)	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2024 18/12/2024 18/12/2024 25/07/2024 18/12/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225	% of Shareholders' Equity 0.01 0.00 0.00 0.01 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 260,000 100,000 70,000 3,840,000 440,000 7,050,000 2,070,000 1,700,000 1,700,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% NON INTEREST RATE SWAPS Credit Default Swaps Floating (Boeing Co.) Floating (CDX.NA.IG.32-V1 Index) Floating (Colombia Government	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NDK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225	% of
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990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000 440,000 2,070,000 1,700,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 1.500% Floating (NZD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (CDX.NA.IG.32-V1 Index) Floating (Colombia Government International Bond) Floating (General Electric Co.) Floating (Indonesia Government	Fixed 1.250% Fixed 2.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2029 18/12/2024 18/12/2024 25/07/2024 20/06/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.
990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000 2,070,000 1,700,000 1,700,000 1,700,000 1,700,000 2,070,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (CDX.NA.IG.32-V1 Index) Floating (CDX.NA.IG.32-V1 Index) Floating (Colombia Government International Bond) Floating (General Electric Co.) Floating (Indonesia Government International Bond) Floating (Mexico Government Floating (Mexico Government	Fixed 1.250% Fixed 1.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NDK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%		AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD USD USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 12/05/2031 18/12/2029 18/12/2029 18/12/2024 18/12/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225 242 26,714 2,903 3,930	% of Shareholders Equity 0.01 0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
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rap Contracts – Local ional ount 990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000 2,070,000 1,700,000 1,700,000 1,700,000 1,700,000 2,070,000 20,070,000 20,070,000 4,675,000 280,000 220,000 40,000 100,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (CDX.NA.IG.32-V1 Index) Floating (Colombia Government International Bond) Floating (General Electric Co.) Floating (Indonesia Government International Bond) Floating (Mexico Government International Bond) Floating (Mexico Government International Bond) Floating (Mexico Government International Bond) Floating (Prudential Financial, Inc.)	Fixed 1.250% Fixed 2.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Fixed 1.000%		AUD AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD USD USD USD USD USD USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2024 18/12/2024 25/07/2024 18/12/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225 242 26,714 2,903 3,930 3,532 863 604	% of Shareholders Equity 0.01 0.00 0.00 0.00 0.00 0.01 0.00
rap Contracts – Local ional ount 990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000 440,000 2,070,000 1,700,000 1,700,000 1,700,000 2,070,000 20,070,000 4,675,000 280,000 200,000 220,000 40,000 100,000 40,000 40,000 40,975,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (Golombia Government International Bond) Floating (General Electric Co.) Floating (Indonesia Government International Bond) Floating (Mexico Government International Bond) Floating (Prudential Financial, Inc.) Floating (CDN.NA.IG.33-V1 Index)	Fixed 1.250% Fixed 2.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Fixed 1.000%		AUD AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2024 18/12/2024 25/07/2024 18/12/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225 242 26,714 2,903 3,930 3,532 863 604 24,263	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.00
rap Contracts – Local ional ount 990,000 450,000 2,940,000 250,000 100,000 70,000 3,840,000 2,070,000 1,700,000 1,700,000 1,700,000 1,700,000 2,070,000 20,070,000 20,070,000 4,675,000 280,000 220,000 40,000 100,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 1.500% Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (USD 1 month LIBOR) Fixed 1.500% Floating (CDX.NA.IG.32-V1 Index) Floating (Colombia Government International Bond) Floating (General Electric Co.) Floating (Indonesia Government International Bond) Floating (Mexico Government International Bond) Floating (Mexico Government International Bond) Floating (Mexico Government International Bond) Floating (Prudential Financial, Inc.)	Fixed 1.250% Fixed 2.250% Fixed 2.250% Floating (EUR 6 month EURIBOR) Fixed 0.330% Floating (GBP 6 month LIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Fixed 1.000%		AUD AUD AUD CAD EUR EUR EUR GBP NOK NZD SEK USD USD USD USD USD USD USD USD USD	18/12/2024 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2024 18/12/2024 25/07/2024 18/12/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024 20/06/2024	Unrealised Gain USD 5,029 1,373 206 5,511 1,026 1 413 6,928 416 7,039 6,245 131 4,907 39,225 242 26,714 2,903 3,930 3,532 863 604	% of Shareholders' Equity 0.01 0.00 0.00 0.00 0.00 0.01 0.01 0.

Net Local Notional Amount		Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% o Shareholders Equity
		Inflation Swaps					
340		Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	12,035	0.01
140	,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	5,094	0.01
UNREALISED	GAIN	ON INFLATION SWAPS				17,129	0.02
TOTAL UNRE	ALISEI	D GAIN ON SWAP CONTRACTS				122,697	0.15
Net Local Notional		Par.	Passing	Currence	Meturity Data	Unrealised Loss USD	% of Shareholders'
Amount		Pay	Receive	Currency	Maturity Date	USD	Equity
,		Interest Rate Swaps	F: 10.050%	0.15	10/10/055	(4.405)	(0.7.1)
1,280	,	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(4,169)	(0.01)
		Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(2,793)	(0.00)
		Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(85)	(0.00)
	,	Fixed 0.002% Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR NOK	16/09/2030	(516)	(0.00)
10,480 240		Floating (USD 3 month LIBOR)	Floating (NOK 6 month NIBOR) Fixed 1.500%	USD	18/12/2024 18/12/2029	(2,869) (4,852)	(0.00) (0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS						(15,284)	(0.02)
OTTELLOCIO						(10,204)	(0.02)
400		Inflation Swaps	Floriday (ODD 40 months LIDOD)	ODD	45/44/0000	(0.077)	(0.04)
		Fixed 3.290% Fixed 2.189%	Floating (GBP 12 month LIBOR)	GBP USD	15/11/2020 26/11/2028	(9,277)	(0.01)
			Floating (USD 12 month LIBOR)	050	26/11/2026	(6,269)	(0.01)
		ON INFLATION SWAPS				(15,546)	(0.02)
TOTAL UNRE	ALISEI	D LOSS ON SWAP CONTRACTS				(30,830)	(0.04)
MARKET VAL (cost USD 99,		INVESTMENTS 6)				101,949,003	120.19
OTHER ASSETS AND LIABILITIES (17,122,2					(17,122,279)	(20.19)	
SHAREHOLD	ERS' E	QUITY				84,826,724	100.00
TOTAL INVEST	MENTS	3				Market Value USD	% of Shareholders' Equity
Total Investment	s excludi	ng derivatives					
Total Investments excluding derivatives (cost USD 101,871,718)						104,077,935	122.70
Market value of covered forward mortgage backed securities (cost USD (2,075,000))						(2,075,248)	(2.45)
Unrealised gain on futures contracts					71,096	0.08	
Unrealised loss on futures contracts					(8,160)	(0.01)	
Unrealised gain on forward currency contracts						111,851	0.13
Unrealised loss on forward currency contracts						(269,249)	(0.31)
Market value of purchased options (cost USD 5,446)						2,043	0.00
Market value of written options (cost USD (66,598))						(53,132)	(0.06)
Unrealised gain	on swap	contracts				122,697	0.15
Unrealised loss of						(30,830)	(0.04)
Other Assets and	d Liabiliti	es				(17,122,279)	(20.19)

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2019

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A. and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.14% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) A related party to Goldman Sachs Funds.
- $^{\rm (e)}\,$ The yield for this fund as at 30 November 2019 was 1.936%.
- (f) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (9) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
	ecurities admitted to an official exchange listing					
Government Bo United States	onds – 0.73%					
	United States Treasury Bill	USD	1.560%	26/12/2019	2,317,624	0.73
TOTAL GOVERN	·					
(cost USD 2,316,					2,317,624	0.73
						% of
					Market Value	Shareholders'
Holdings	Security Description				USD	Equity
Mutual Funds –	- 9.51%					
1reland 30 126 646	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(c)(d)				30,126,646	9.51
					30,120,040	3.51
TOTAL MUTUAL (cost USD 30,126					30,126,646	9.51
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 32,443					32,444,270	10.24
						% of
			(a)	(6)	Market Value	Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Transferable se	ecurities dealt in another regulated market					
Government Bo	onds – 1.46%					
United States	11 % 10 c T		4.5700/	00/04/0000	0.040.004	0.70
	United States Treasury Bill United States Treasury Bill	USD USD	1.570% 1.568%	02/01/2020 09/01/2020	2,316,881 2,316,198	0.73 0.73
2,020,000	Officed Glates Treasury Dill	OOD	1.50070	03/01/2020		
					4,633,079	1.46
TOTAL GOVERN (cost USD 4,630,8					4,633,079	1.46
-	t Backed Obligations – 100.64%					
United States	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	194	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	402	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2023	780,800	0.25
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	48,251	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	53,165	0.02
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	7.000% 3.000%	15/07/2027 15/12/2027	59,614 15,901	0.02 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	23,881	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	155,597	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	139,856	0.04
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	272,117	0.09
	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.339%	01/08/2033	58,965	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.625% 4.500%	01/07/2034 01/08/2035	235,899 587	0.08
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	1,400	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	22,782	0.01
88,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	98,061	0.03
172,404	, , ,	USD	5.000%	01/12/2035	190,580	0.06
263,516		USD	5.000%	01/07/2036	291,185	0.09
182,195 7,927	, , ,	USD USD	5.000% 4.500%	01/01/2037 01/01/2038	201,339 8,594	0.06 0.00
13,621	, , ,	USD	4.500%	01/09/2038	14,742	0.00
		USD	4.500%	01/02/2039	5,160	0.00
4,763	, , ,	USD	4.500%	01/02/2039	732	0.00
4,763 676	, , ,					0.00
4,763 676 1,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,041	
4,763 676 1,884 3,067	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	3,323	0.00
4,763 676 1,884 3,067 6,386	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 4.500%	01/03/2039 01/05/2039	3,323 6,928	0.00 0.00
4,763 676 1,884 3,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	3,323	0.00 0.00 0.00
4,763 676 1,884 3,067 6,386 10,669	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	4.500% 4.500% 4.500%	01/03/2039 01/05/2039 01/05/2039	3,323 6,928 11,570	0.00 0.00 0.00 0.00
4,763 676 1,884 3,067 6,386 10,669 1,800 329 567	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	4.500% 4.500% 4.500% 4.500% 4.500% 4.500%	01/03/2039 01/05/2039 01/05/2039 01/05/2039	3,323 6,928 11,570 1,951	0.00 0.00 0.00 0.00 0.00
4,763 676 1,884 3,067 6,386 10,669 1,800 329 567 1,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	4.500% 4.500% 4.500% 4.500% 4.500% 4.500%	01/03/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039	3,323 6,928 11,570 1,951 357 615 1,611	0.00 0.00 0.00 0.00 0.00 0.00
4,763 676 1,884 3,067 6,386 10,669 1,800 329 567 1,485 6,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD USD	4.500% 4.500% 4.500% 4.500% 4.500% 4.500% 4.500% 4.500%	01/03/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039	3,323 6,928 11,570 1,951 357 615 1,611 7,019	0.00 0.00 0.00 0.00 0.00 0.00 0.00
4,763 676 1,884 3,067 6,386 10,669 1,800 329 567 1,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	4.500% 4.500% 4.500% 4.500% 4.500% 4.500%	01/03/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039	3,323 6,928 11,570 1,951 357 615 1,611	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continue	d)					
United States – (C	Continued) Federal Home Loan Mortgage Corp.	(EULMC)	USD	4.500%	01/09/2039	2,799	0.00
	Federal Home Loan Mortgage Corp.	` ,	USD	4.000%	01/06/2040	16,268	0.01
3,428			USD	4.500%	01/06/2040	3,718	0.00
83,229	Federal Home Loan Mortgage Corp.	(FHLMC)	USD	4.000%	01/02/2041	89,116	0.03
48,625			USD	4.000%	01/02/2041	52,075	0.02
	Federal Home Loan Mortgage Corp.		USD	4.500%	01/02/2041	57,928	0.02
	Federal Home Loan Mortgage Corp.	` ,	USD	4.500%	01/04/2041	4,107	0.00
1,940 3,860	Federal Home Loan Mortgage Corp. Federal Home Loan Mortgage Corp.		USD USD	4.500% 4.500%	01/05/2041 01/05/2041	2,104 4,187	0.00 0.00
67,191			USD	5.000%	01/05/2041	74,264	0.02
3,273	Federal Home Loan Mortgage Corp.		USD	4.500%	01/06/2041	3,551	0.00
6,197	Federal Home Loan Mortgage Corp.	(FHLMC)	USD	4.500%	01/06/2041	6,722	0.00
5,740			USD	4.500%	01/08/2041	6,225	0.00
20,735	Federal Home Loan Mortgage Corp.		USD	4.500%	01/08/2041	22,495	0.01
30,433	Federal Home Loan Mortgage Corp.		USD USD	4.500%	01/09/2041	33,010	0.01 0.00
9,855 16,889	Federal Home Loan Mortgage Corp. Federal Home Loan Mortgage Corp.		USD	4.000% 4.500%	01/11/2041 01/03/2042	10,544 18,320	0.00
2,831	Federal Home Loan Mortgage Corp.		USD	4.500%	01/03/2042	3,071	0.00
189,820			USD	3.500%	01/06/2042	200,848	0.06
489,008	Federal Home Loan Mortgage Corp.		USD	4.500%	01/06/2042	529,555	0.17
823,507			USD	4.785%	15/06/2042	151,479	0.05
38,439		` ,	USD	3.000%	01/08/2042	39,785	0.01
39,800			USD	3.000%	01/08/2042	41,193	0.01
17,200 85,864			USD USD	3.000% 3.500%	01/08/2042 01/08/2042	17,802 91,094	0.01 0.03
29,529	Federal Home Loan Mortgage Corp.		USD	3.000%	01/10/2042	30,563	0.03
59,527			USD	3.500%	01/10/2042	62,529	0.02
134,504			USD	3.500%	01/10/2042	141,288	0.05
94,589	Federal Home Loan Mortgage Corp.	` ,	USD	3.500%	01/10/2042	99,360	0.03
76,601			USD	3.000%	01/11/2042	79,283	0.03
206,598			USD	3.000%	01/11/2042	213,832	0.07
11,467 26,858	Federal Home Loan Mortgage Corp. Federal Home Loan Mortgage Corp.		USD USD	3.000% 3.000%	01/11/2042 01/11/2042	11,869 27,798	0.00 0.01
501,759	Federal Home Loan Mortgage Corp.		USD	3.000%	01/11/2042	519,328	0.16
202,617			USD	3.500%	01/11/2042	212,838	0.07
57,373			USD	3.000%	01/12/2042	59,382	0.02
46,549	Federal Home Loan Mortgage Corp.	(FHLMC)	USD	3.000%	01/12/2042	48,179	0.02
33,686			USD	3.000%	01/12/2042	34,865	0.01
194,137	Federal Home Loan Mortgage Corp.		USD	3.000%	01/12/2042	200,935	0.06
21,635	Federal Home Loan Mortgage Corp.		USD USD	3.000%	01/12/2042	22,393	0.01 0.01
40,382 30,645			USD	3.000% 3.000%	01/12/2042 01/12/2042	41,796 31,718	0.01
60,844			USD	3.000%	01/12/2042	62,974	0.02
28,198			USD	3.000%	01/12/2042	29,186	0.01
17,284	Federal Home Loan Mortgage Corp.	(FHLMC)	USD	3.000%	01/12/2042	17,889	0.01
23,826	Federal Home Loan Mortgage Corp.	(FHLMC)	USD	3.000%	01/01/2043	24,661	0.01
	Federal Home Loan Mortgage Corp.		USD	3.000%	01/01/2043	55,555	0.02
14,454			USD USD	3.000%	01/01/2043	14,960 1,647,557	0.01 0.52
1,564,760 563,844	Federal Home Loan Mortgage Corp. Federal Home Loan Mortgage Corp.		USD	3.500% 4.000%	01/08/2043 01/08/2043	603,990	0.19
	Federal Home Loan Mortgage Corp.		USD	4.235%	15/12/2043	592,873	0.19
	Federal Home Loan Mortgage Corp.		USD	4.000%	01/01/2044	713,327	0.23
928,677	Federal Home Loan Mortgage Corp.	(FHLMC) ^(e)	USD	4.285%	15/03/2044	152,808	0.05
553,670			USD	3.500%	01/06/2044	584,973	0.19
119,042		` ,	USD	4.500%	15/10/2044	20,572	0.01
14,874		` ,	USD	3.500%	01/02/2045	15,729	0.01
	Federal Home Loan Mortgage Corp.		USD	3.500%	01/02/2045 01/03/2045	28,301	0.01
72,189 21,433			USD USD	3.500% 3.500%	01/08/2045	76,338 22,458	0.02 0.01
30,929			USD	3.500%	01/09/2045	32,407	0.01
59,321		` ,	USD	3.500%	01/11/2045	62,137	0.02
	Federal Home Loan Mortgage Corp.		USD	3.000%	01/01/2046	3,653,869	1.15
281,331	Federal Home Loan Mortgage Corp.		USD	3.500%	01/03/2046	296,709	0.09
1,396,148			USD	3.500%	01/03/2046	1,455,944	0.46
	Federal Home Loan Mortgage Corp.		USD	3.500%	01/05/2046	794,300	0.25
	Federal Home Loan Mortgage Corp. Federal Home Loan Mortgage Corp.		USD	3.500% 4.235%	01/05/2046	162,837	0.05
	Federal Home Loan Mortgage Corp. Federal Home Loan Mortgage Corp.	` '	USD USD	4.235% 3.500%	15/05/2046 01/06/2046	194,700 1,434,246	0.06 0.45
863,440			USD	3.500%	01/06/2046	904,161	0.45
330,351			USD	3.500%	01/07/2046	345,931	0.11
	Federal Home Loan Mortgage Corp.		USD	3.500%	01/10/2046	52,100	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	Backed Obligations – (Continued)					· ,
United States – (C	,					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	73,899	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	1,970,470	0.62
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	12,006,284	3.79
873,751	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	3.500% 3.500%	01/12/2047 01/09/2048	156,245 899,663	0.05 0.28
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2048	3,766,875	1.19
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	7,074,557	2.23
872,660	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/05/2049	911,132	0.29
423,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	445,083	0.14
556,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	585,135	0.19
2,036,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	2,179,983	0.69
427,093 3,441	Federal Home Loan Mortgage Corp. (FHLMC) ^(f) Federal National Mortgage Association (FNMA)	USD USD	4.000% 6.000%	15/12/2050 01/09/2020	456,371 3,475	0.14 0.00
39,643	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	42,286	0.00
104,383	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2023	111,362	0.04
100,335	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2023	107,021	0.03
850,738	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2024	907,370	0.29
5,103	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	5,446	0.00
122,768	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	146,594	0.05
262,152	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	265,899	0.08
131,489	Federal National Mortgage Association (FNMA) ^(e)	USD	4.668%	01/06/2033	138,072	0.04
39,490 839,964	Federal National Mortgage Association (FNMA) ^(e) Federal National Mortgage Association (FNMA)	USD USD	4.417% 5.500%	01/12/2033 25/07/2035	41,007 943,462	0.01 0.30
309,677	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	334,762	0.30
28,880	Federal National Mortgage Association (FMMA)	USD	4.500%	01/12/2036	31,219	0.01
2,685	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	2,909	0.00
4,039	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,376	0.00
13,948	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	15,122	0.01
13,983	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	15,159	0.01
24,795	, ,	USD	4.500%	01/06/2039	26,881	0.01
12,256	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	13,113	0.00
23,198	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	25,150	0.01
13,064 6,504	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.000%	01/08/2039 01/09/2039	14,163 6,959	0.01 0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	15,727	0.00
20,379	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	22,012	0.01
22,489	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	24,353	0.01
7,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	8,659	0.00
5,605	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	6,076	0.00
113,344	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	122,859	0.04
18,623	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	20,213	0.01
1,380,227	Federal National Mortgage Association (FNMA) ^(e)	USD	3.342%	25/10/2040	188,879	0.06
9,279 117,215	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.500%	01/12/2040 01/01/2041	10,060 126,857	0.00 0.04
24,089	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	26,055	0.04
10,824	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	11,707	0.00
57,160	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	61,019	0.02
568,734	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	624,582	0.20
48,241	0 0 ,	USD	4.500%	01/07/2041	52,149	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	168,073	0.05
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	24,606	0.01
184,725 35,819	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500%	01/09/2041	199,688	0.06
	Federal National Mortgage Association (FNMA)	USD	4.500% 3.500%	01/09/2041 01/10/2041	38,720 79,322	0.01 0.03
178,392	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	192,842	0.06
613,362	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	673,518	0.21
152,005	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	164,317	0.05
102,888	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	111,545	0.04
48,826	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	51,557	0.02
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	24,471	0.01
27,270	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	29,145	0.01
68,969 535,854	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) ^(e)	USD	4.500%	01/01/2042	74,765	0.02
535,854 632,940	Federal National Mortgage Association (FNMA)	USD USD	4.242% 4.000%	25/02/2042 01/03/2042	89,394 676,400	0.03 0.21
11,068	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	12,100	0.00
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	119,410	0.04
534,383	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	579,292	0.18
9,980	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	10,820	0.00
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	8,928	0.00
81,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	85,238	0.03
47,077	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	49,423	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	t Backed Obligations – (Continued)					
	Federal National Mortgage Association (FNMA) ^(e)	USD	4.962%	25/07/2042	63,788	0.02
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	365,480	0.12
140,700	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	145,105	0.05
19,121	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	20,191	0.01
43,196	0 0 ()	USD	3.500%	01/09/2042	45,349	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	103,348	0.03
11,996	0 0	USD	3.500%	01/10/2042	12,594	0.00
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	76,445	0.02
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	25,130	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,498	0.00
15,537	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/12/2042 01/12/2042	16,072 15,534	0.01 0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	25,904	0.01
52,530	, , ,	USD	3.500%	01/12/2042	55,468	0.02
31,616	, , ,	USD	3.000%	01/01/2043	32,705	0.01
23,240	, , ,	USD	3.000%	01/01/2043	24,040	0.01
65,569	. , ,	USD	3.000%	01/01/2043	67,827	0.02
16,775	, , ,	USD	3.000%	01/01/2043	17,353	0.01
18,703	, , ,	USD	3.000%	01/01/2043	19,347	0.01
12,239	. , ,	USD	3.500%	01/01/2043	12,849	0.00
42,719	0 0	USD	3.000%	01/02/2043	44,190	0.01
31,737	, , ,	USD	3.500%	01/02/2043	33,397	0.01
281,208	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	295,224	0.09
135,783		USD	3.500%	01/02/2043	143,421	0.05
140,874	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	145,725	0.05
15,358	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	15,882	0.01
12,835	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	13,273	0.00
136,472	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	144,148	0.05
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	185,980	0.06
21,458	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	22,579	0.01
26,240	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	27,606	0.01
35,129	. , ,	USD	3.000%	01/04/2043	36,328	0.01
15,574	. , ,	USD	3.000%	01/04/2043	16,105	0.01
19,839	, , ,	USD	3.000%	01/04/2043	20,516	0.01
72,181		USD	3.000%	01/04/2043	74,644	0.02
64,808	. , ,	USD	3.000%	01/04/2043	67,019	0.02
496,350	. , ,	USD	3.500%	01/04/2043	522,162	0.17
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	75,907	0.02
167,043		USD	3.000%	01/05/2043	172,743	0.06
67,322	. , ,	USD	3.000%	01/05/2043	69,618	0.02
26,061	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/05/2043 01/05/2043	29,560 27,396	0.01 0.01
62,428	, , ,	USD	3.500%	01/05/2043	65,689	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	31,040	0.02
20,159	, , ,	USD	3.000%	01/06/2043	20,847	0.01
271,734	, , ,	USD	3.500%	01/06/2043	285,940	0.09
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	248,650	0.08
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	15,922	0.01
246,555	, , ,	USD	3.500%	01/07/2043	260,345	0.08
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	345,203	0.11
388,566	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	408,480	0.13
88,293	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	92,763	0.03
81,928	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	86,510	0.03
27,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	28,570	0.01
571,924	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	600,428	0.19
19,751	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	20,783	0.01
289,497	, , ,	USD	3.500%	01/08/2043	303,950	0.10
4,423	, , ,	USD	5.000%	01/09/2043	4,845	0.00
42,357	0 0	USD	4.500%	01/03/2044	45,677	0.02
3,689,851	, , ,	USD	3.000%	25/04/2044	3,842,705	1.21
18,607	. , ,	USD	3.500%	01/08/2044	19,439	0.01
28,916	0 0	USD	3.500%	01/09/2044	30,424	0.01
46,031	, , ,	USD	3.500%	01/10/2044	48,793	0.02
24,631	. , ,	USD	3.500%	01/12/2044	25,866	0.01
21,966	0 0	USD	3.500%	01/01/2045	23,215	0.01
61,459	, , ,	USD	3.500%	01/03/2045	64,062 15.144	0.02
14,329	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/03/2045	15,144	0.01
14,449	. , ,	USD	3.500%	01/03/2045 01/04/2045	68,719 14,854	0.02 0.01
320,578	, , ,	USD	3.500%	01/05/2045	339,711	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	43,416	0.01
,500		002	3.000,0	2 55,25 10	.0,0	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (0 27 688	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	28,856	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	390,815	0.12
	Federal National Mortgage Association (FNMA) ^(e)	USD	3.892%	25/05/2045	232,125	0.07
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	3,623,235	1.14
30,294	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	31,611	0.01
41,444	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	43,199	0.01
34,339 614,569	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.000%	01/08/2045 01/11/2045	36,731 649,850	0.01 0.21
1,909,261	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	2,045,981	0.65
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	272,871	0.09
217,785	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	229,762	0.07
184,320	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	194,727	0.06
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	42,286	0.01
1,191,517	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,250,344	0.40
705,026	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	746,884	0.24
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	295,689	0.09
286,530 420,455	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/07/2046 01/07/2046	293,522 430,660	0.09 0.14
1,111,557	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	1,184,227	0.37
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	419,246	0.13
69,257	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	72,955	0.02
167,649	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	171,742	0.05
48,119	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	49,277	0.02
425,337	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	435,729	0.14
363,437	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	380,859	0.12
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	79,568	0.03
34,477 1,862,010	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) ^(e)	USD USD	4.500% 4.392%	01/10/2046 25/10/2046	37,334 333,448	0.01 0.11
354,694	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	363,360	0.11
328,655	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	336,888	0.11
31,618	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	32,411	0.01
1,149,695	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	1,177,744	0.37
1,345,114	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	1,377,980	0.44
199,585	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	204,461	0.07
187,091	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	191,662	0.06
204,774	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	209,760	0.07
1,232,604 2,531,687	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.000%	01/02/2047 01/02/2048	1,322,017 2,686,493	0.42 0.85
1,244,693	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	1,333,458	0.42
4,000,000	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	4,140,487	1.31
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	2,697,264	0.85
892,274	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2048	918,549	0.29
889,397	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2048	918,030	0.29
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2048	8,081,155	2.55
2,512,979	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	2,691,406	0.85
807,139	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	850,323 1,899,099	0.27
4,446,588	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/11/2048 01/02/2049	4,583,976	0.60 1.45
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	1,986,072	0.63
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2049	888,465	0.28
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	1,023,456	0.32
1,988,031	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2049	2,027,757	0.64
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	2,356,174	0.74
2,138,337	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,287,466	0.72
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	3,144,672	0.99
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) TBA ^(g)	USD USD	3.500% 2.500%	01/10/2056 12/12/2049	3,209,464 7,915,448	1.01
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	12/12/2049	14,190,977	2.50 4.48
	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2049	7,184,553	2.27
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	14/01/2050	1,978,159	0.62
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	14/01/2050	5,132,214	1.62
16,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	14/01/2050	17,103,881	5.40
8,773		USD	3.875%	20/06/2023	8,904	0.00
4,479	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/07/2023	4,532	0.00
4,233	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/08/2023	4,285	0.00
9,474 3,255	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	3.250% 4.000%	20/09/2023 20/03/2024	9,591 3,306	0.00 0.00
19,101	Government National Mortgage Association (GNMA) ^(e)	USD	4.000% 3.875%	20/03/2024	19,424	0.00
10,090	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/04/2024	10,308	0.00
3,799	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/05/2024	3,883	0.00
8,509	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/06/2024	8,656	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States - (C						
	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/06/2024	18,128	0.01
	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/06/2024	6,164	0.00
9,117	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	3.250% 3.250%	20/07/2024 20/07/2024	9,250 11,289	0.00 0.00
19,137	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/08/2024	19,420	0.00
8,891	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/08/2024	9,022	0.00
3,292	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/09/2024	3,341	0.00
5,035	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/09/2024	5,111	0.00
11,550	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/11/2024	11,726	0.00
4,327	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/12/2024	4,394	0.00
7,739	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/12/2024	7,858	0.00
7,341	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/01/2025	7,470	0.00
4,358	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2025	4,435	0.00
16,747	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/05/2025	17,075	0.01
35,186	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	37,840	0.01
13,728	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/07/2025	13,961	0.01
5,795	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2026	5,910	0.00
1,210 347	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(e)	USD USD	7.000% 3.250%	15/04/2026 20/07/2026	1,289 353	0.00 0.00
2,418	3 3 ()	USD	7.000%	15/10/2026	2,655	0.00
9,082	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/01/2027	9,280	0.00
7,776	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/01/2027	7,949	0.00
6,447	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/02/2027	6,588	0.00
22,729	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/04/2027	23,264	0.01
26,528	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/04/2027	27,152	0.01
4,722	Government National Mortgage Association (GNMA)(e)	USD	3.875%	20/05/2027	4,836	0.00
7,204	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/06/2027	7,375	0.00
2,570	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/11/2027	2,625	0.00
7,404	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/12/2027	7,563	0.00
17,826	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/01/2028	18,247	0.01
1,995	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	2,000	0.00
5,858	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/02/2028	5,997	0.00
6,157 28,766	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	4.000%	20/03/2028 20/07/2029	6,305	0.00 0.01
18,682	Government National Mortgage Association (GNMA) ^(e)	USD	3.250% 3.250%	20/08/2029	29,472 19,142	0.01
3,449	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/09/2029	3,534	0.00
9,265	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/10/2029	9,491	0.00
5,482	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/10/2029	5,616	0.00
7,632	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/11/2029	7,819	0.00
13,318	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/11/2029	13,654	0.00
3,396	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/12/2029	3,479	0.00
607	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/12/2029	622	0.00
5,812	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/01/2030	5,967	0.00
2,482	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2030	2,549	0.00
16,865	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/03/2030	17,319	0.01
4,130	Government National Mortgage Association (GNMA)(e)	USD	3.875%	20/04/2030	4,247	0.00
13,889	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/04/2030	14,283	0.01
23,160 20,869	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/05/2030	23,819	0.01
.,	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	3.875% 3.875%	20/05/2030 20/05/2030	21,447 2,566	0.01 0.00
5,217	Government National Mortgage Association (GNMA) ^(e)	USD	3.875%	20/06/2030	5,370	0.00
42,004	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/07/2030	43,096	0.00
8,036	Government National Mortgage Association (GNMA) ^(e)	USD	3.250%	20/09/2030	8,253	0.00
12,388	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/10/2030	12,697	0.00
1,479	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,517	0.00
3,830	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	4,508	0.00
3,314	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	3,416	0.00
246	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	272	0.00
725	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	802	0.00
544	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	602	0.00
1,130	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	1,287	0.00
283	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	327	0.00
1,327	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,531	0.00
1,711	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,972	0.00
1,628	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,876	0.00
642	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	742	0.00
1,384 1,550	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,599	0.00
1,550	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/04/2036 15/04/2036	1,787 1,686	0.00 0.00
423	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	468	0.00
1,935	- · · · · · · · · · · · · · · · · · · ·	USD	6.500%	15/04/2036	2,237	0.00
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Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)						
United States – (C	Government National Mortgage Association	(GNMA)	USD	6.500%	15/04/2036	1,942	0.00
	Government National Mortgage Association		USD	6.500%	15/05/2036	2,364	0.00
1,903	Government National Mortgage Association	(GNMA)	USD	6.500%	15/05/2036	2,201	0.00
1,639	Government National Mortgage Association	'	USD	6.500%	15/05/2036	1,897	0.00
2,728	Government National Mortgage Association	* *	USD	6.500%	15/05/2036	3,148	0.00
1,335		* *	USD	6.500%	15/05/2036	1,537	0.00
909	Government National Mortgage Association Government National Mortgage Association		USD USD	6.500% 6.500%	15/05/2036 15/05/2036	1,289 1,052	0.00 0.00
371	Government National Mortgage Association	'	USD	6.500%	15/05/2036	428	0.00
1,157	Government National Mortgage Association	,	USD	6.500%	15/05/2036	1,340	0.00
1,696	Government National Mortgage Association	(GNMA)	USD	6.500%	15/05/2036	1,960	0.00
532	Government National Mortgage Association	(GNMA)	USD	6.500%	15/06/2036	614	0.00
4,286	Government National Mortgage Association	'	USD	6.500%	15/06/2036	4,954	0.00
605	Government National Mortgage Association	* *	USD	6.500%	15/06/2036	695	0.00
439	Government National Mortgage Association	* *	USD	6.500%	15/06/2036	509	0.00
2,264	Government National Mortgage Association		USD	6.500%	15/06/2036	2,612	0.00
610 2,207	Government National Mortgage Association Government National Mortgage Association	* *	USD USD	6.500% 6.500%	15/06/2036 15/07/2036	705 2,556	0.00 0.00
9,673	Government National Mortgage Association	* *	USD	6.500%	15/07/2036	11,184	0.00
6,770	Government National Mortgage Association		USD	6.500%	15/07/2036	7,487	0.00
12,040	Government National Mortgage Association	* *	USD	6.500%	15/07/2036	13,921	0.00
5,787	Government National Mortgage Association	* *	USD	6.500%	15/07/2036	6,470	0.00
2,363	Government National Mortgage Association	(GNMA)	USD	6.500%	15/07/2036	2,737	0.00
1,692	Government National Mortgage Association	(GNMA)	USD	6.500%	15/07/2036	1,945	0.00
2,244	Government National Mortgage Association		USD	6.500%	15/07/2036	2,481	0.00
2,080	Government National Mortgage Association		USD	6.500%	15/08/2036	2,407	0.00
2,478		'	USD	6.500%	15/08/2036	2,773	0.00
3,790	Government National Mortgage Association		USD	6.500%	15/08/2036	4,401	0.00
1,018 1,413	Government National Mortgage Association Government National Mortgage Association		USD USD	6.500% 6.500%	15/08/2036 15/08/2036	1,176 1,637	0.00 0.00
1,134	Government National Mortgage Association		USD	6.500%	15/08/2036	1,312	0.00
696	Government National Mortgage Association		USD	6.500%	15/08/2036	804	0.00
577	Government National Mortgage Association		USD	6.500%	15/08/2036	637	0.00
775	Government National Mortgage Association		USD	6.500%	15/08/2036	896	0.00
1,058	Government National Mortgage Association	(GNMA)	USD	6.500%	15/08/2036	1,224	0.00
3,889	Government National Mortgage Association	(GNMA)	USD	6.500%	15/08/2036	4,494	0.00
2,215	Government National Mortgage Association		USD	6.500%	15/08/2036	2,449	0.00
4,293	Government National Mortgage Association	,	USD	6.500%	15/08/2036	4,963	0.00
2,014	Government National Mortgage Association	* *	USD	6.500%	15/08/2036	2,333	0.00
1,433 3,577	Government National Mortgage Association Government National Mortgage Association	* *	USD USD	6.500% 6.500%	15/08/2036 15/08/2036	1,657 4,098	0.00 0.00
1,884	Government National Mortgage Association	,	USD	6.500%	15/08/2036	2,176	0.00
207	Government National Mortgage Association	* *	USD	6.500%	15/08/2036	240	0.00
	Government National Mortgage Association	* *	USD	6.500%	15/08/2036	7,916	0.00
668	Government National Mortgage Association	* *	USD	6.500%	15/08/2036	771	0.00
1,871	Government National Mortgage Association	(GNMA)	USD	6.500%	15/08/2036	2,167	0.00
742	Government National Mortgage Association	(GNMA)	USD	6.500%	15/08/2036	858	0.00
	Government National Mortgage Association	* *	USD	6.500%	15/08/2036	1,818	0.00
443	Government National Mortgage Association	* *	USD	6.500%	15/09/2036	513	0.00
	Government National Mortgage Association		USD	6.500%	15/09/2036	2,130	0.00
2,241	Government National Mortgage Association Government National Mortgage Association		USD USD	6.500% 6.500%	15/09/2036 15/09/2036	2,478 1,919	0.00 0.00
1,661 242	Government National Mortgage Association	,	USD	6.500%	15/09/2036	280	0.00
5,594	Government National Mortgage Association		USD	6.500%	15/09/2036	6,462	0.00
11,089	Government National Mortgage Association	'	USD	6.500%	15/09/2036	12,821	0.00
11,251	Government National Mortgage Association	,	USD	6.500%	15/09/2036	12,797	0.00
3,904	Government National Mortgage Association		USD	6.500%	15/09/2036	4,505	0.00
1,155	Government National Mortgage Association	(GNMA)	USD	6.500%	15/09/2036	1,339	0.00
1,054	Government National Mortgage Association	(GNMA)	USD	6.500%	15/09/2036	1,220	0.00
718	Government National Mortgage Association		USD	6.500%	15/09/2036	828	0.00
2,347	Government National Mortgage Association		USD	6.500%	15/09/2036	2,710	0.00
18,720	Government National Mortgage Association	,	USD	6.500%	15/09/2036	21,593	0.01
448 1,962	Government National Mortgage Association Government National Mortgage Association		USD USD	6.500% 6.500%	15/09/2036	523	0.00 0.00
213	Government National Mortgage Association		USD	6.500%	15/09/2036 15/09/2036	2,272 247	0.00
4,423	Government National Mortgage Association		USD	6.500%	15/09/2036	5,016	0.00
4,798	Government National Mortgage Association	'	USD	6.500%	15/09/2036	5,598	0.00
2,670	Government National Mortgage Association	,	USD	6.500%	15/09/2036	3,075	0.00
985	Government National Mortgage Association	* *	USD	6.500%	15/09/2036	1,140	0.00
3,498	Government National Mortgage Association	,	USD	6.500%	15/09/2036	3,914	0.00
1,142	Government National Mortgage Association	(GNMA)	USD	6.500%	15/10/2036	1,342	0.00

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)						
United States – (C	Continued) Government National Mortgage Association	(GNMA)	USD	6.500%	15/10/2036	887	0.00
1,021		, ,	USD	6.500%	15/10/2036	1,182	0.00
	Government National Mortgage Association		USD	6.500%	15/10/2036	2,511	0.00
719	Government National Mortgage Association	(GNMA)	USD	6.500%	15/10/2036	834	0.00
2,448	Government National Mortgage Association	, ,	USD	6.500%	15/10/2036	2,828	0.00
1,259	Government National Mortgage Association	, ,	USD	6.500%	15/10/2036	1,456	0.00
2,254	Government National Mortgage Association	,	USD	6.500%	15/10/2036	2,610	0.00
3,302 707	Government National Mortgage Association Government National Mortgage Association	, ,	USD USD	6.500% 6.500%	15/10/2036 15/10/2036	3,894 819	0.00 0.00
6,511	Government National Mortgage Association	,	USD	6.500%	15/10/2036	7,517	0.00
3,502	Government National Mortgage Association	'	USD	6.500%	15/10/2036	3,894	0.00
2,103	Government National Mortgage Association	(GNMA)	USD	6.500%	15/10/2036	2,436	0.00
4,208	Government National Mortgage Association	(GNMA)	USD	6.500%	15/10/2036	4,869	0.00
1,448	Government National Mortgage Association	, ,	USD	6.500%	15/11/2036	1,601	0.00
1,526	Government National Mortgage Association	, ,	USD	6.500%	15/11/2036	1,767	0.00
1,180	Government National Mortgage Association		USD	6.500%	15/11/2036	1,362	0.00
6,904 1,824	Government National Mortgage Association Government National Mortgage Association	, ,	USD USD	6.500% 6.500%	15/11/2036 15/11/2036	7,962 2,108	0.00 0.00
11,923	Government National Mortgage Association	, ,	USD	6.500%	15/11/2036	13,821	0.00
5,135	Government National Mortgage Association		USD	6.500%	15/11/2036	5,942	0.00
7,546	Government National Mortgage Association	, ,	USD	6.500%	15/11/2036	8,747	0.00
6,546	Government National Mortgage Association	, ,	USD	6.500%	15/11/2036	7,491	0.00
1,449	Government National Mortgage Association	(GNMA)	USD	6.500%	15/11/2036	1,628	0.00
1,988	Government National Mortgage Association	(GNMA)	USD	6.500%	15/11/2036	2,218	0.00
7,289	Government National Mortgage Association		USD	6.500%	15/12/2036	8,432	0.00
	Government National Mortgage Association		USD	6.500%	15/12/2036	7,141	0.00
5,760	Government National Mortgage Association	'	USD USD	6.500% 6.500%	15/12/2036	6,657	0.00 0.00
2,702 5,980	Government National Mortgage Association Government National Mortgage Association		USD	6.500%	15/12/2036 15/01/2037	2,988 6,918	0.00
4,185	Government National Mortgage Association		USD	6.500%	15/01/2037	4,852	0.00
2,776	Government National Mortgage Association		USD	6.500%	15/01/2037	3,205	0.00
2,152			USD	6.500%	15/03/2037	2,486	0.00
761			USD	6.500%	15/04/2037	884	0.00
4,664	Government National Mortgage Association		USD	6.500%	15/04/2037	5,402	0.00
2,868	Government National Mortgage Association		USD	6.500%	15/05/2037	3,188	0.00
3,354	Government National Mortgage Association		USD	6.500%	15/08/2037	3,875	0.00
11,507	Government National Mortgage Association		USD	6.500%	15/09/2037	13,330	0.00
1,857 14,675	Government National Mortgage Association Government National Mortgage Association	,	USD USD	6.500% 6.500%	15/09/2037 15/10/2037	2,054 16,872	0.00 0.01
1,999	Government National Mortgage Association	, ,	USD	6.500%	15/11/2037	2,320	0.00
2,801		, ,	USD	6.500%	15/11/2037	3,162	0.00
1,880	Government National Mortgage Association	,	USD	6.500%	15/11/2037	2,169	0.00
2,938	Government National Mortgage Association	, ,	USD	6.500%	15/05/2038	3,420	0.00
1,275	Government National Mortgage Association	(GNMA)	USD	6.500%	15/11/2038	1,480	0.00
78,151	Government National Mortgage Association	,	USD	5.500%	15/01/2039	87,719	0.03
	Government National Mortgage Association	, ,	USD	6.500%	15/01/2039	1,395	0.00
2,900	Government National Mortgage Association		USD	6.500%	15/02/2039	3,347	0.00
220,360 36,010	Government National Mortgage Association Government National Mortgage Association		USD USD	5.000% 4.216%	20/01/2040 20/07/2040	244,089 6,437	0.08 0.00
	Government National Mortgage Association		USD	4.000%	20/02/2041	7,718	0.00
1,733	Government National Mortgage Association		USD	4.000%	20/10/2041	1,851	0.00
11,030	Government National Mortgage Association		USD	4.000%	20/11/2041	11,779	0.00
187,988	Government National Mortgage Association	(GNMA)	USD	3.500%	15/02/2042	197,639	0.06
5,858	Government National Mortgage Association	(GNMA)	USD	4.000%	20/04/2042	6,256	0.00
3,353	Government National Mortgage Association	,	USD	4.000%	20/10/2042	3,574	0.00
112,605	Government National Mortgage Association		USD	3.500%	15/11/2042	117,473	0.04
122,303	Government National Mortgage Association	'	USD	4.500%	20/12/2042	11,842	0.00
59,342	Government National Mortgage Association Government National Mortgage Association		USD	4.000%	20/08/2043	63,149	0.02
481,837 70,499	Government National Mortgage Association	1	USD USD	4.326% 4.376%	20/08/2043 20/09/2043	90,115 13,067	0.03 0.00
6,106	Government National Mortgage Association	,	USD	4.000%	20/03/2044	6,493	0.00
7,391	Government National Mortgage Association	, ,	USD	4.000%	20/05/2044	7,860	0.00
281,127	Government National Mortgage Association	,	USD	4.000%	20/07/2044	298,808	0.09
1,383,056	Government National Mortgage Association		USD	3.876%	20/08/2044	225,591	0.07
282,264	Government National Mortgage Association		USD	3.876%	20/09/2044	45,640	0.02
651,764	Government National Mortgage Association	,	USD	3.838%	16/10/2044	108,085	0.03
510,404	Government National Mortgage Association	, ,	USD	4.000%	20/11/2044	542,505	0.17
71,836	Government National Mortgage Association		USD	3.500%	20/04/2045	6,733	0.00
3,086,503 73,331	Government National Mortgage Association Government National Mortgage Association		USD USD	3.876% 3.500%	20/04/2045 20/05/2045	457,670 7,438	0.15 0.00
76,753	Government National Mortgage Association	,	USD	4.000%	20/05/2045	81,317	0.03
. 2,. 00		, ,				* * * * * * * * * * * * * * * * * * * *	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Agencies Asset United States – (0	t Backed Obligations – (Continued)					
,	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	11,532	0.00
	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	125,168	0.04
130,510	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	138,189	0.04
3,556,882	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	467,373	0.15
367,206	Government National Mortgage Association (GNMA) ^(e)	USD	4.526%	20/08/2045	60,967	0.02
402,638	Government National Mortgage Association (GNMA) ^(e)	USD	4.526%	20/09/2045	69,909	0.02
878,802		USD	4.500%	20/03/2046	942,870	0.30
2,939,889	, ,	USD	3.000%	20/06/2046	3,036,586	0.96
782,182	* * /	USD	4.500%	20/03/2047	830,895	0.26
2,687,177		USD	4.500%	20/05/2047	2,824,660	0.89
780,263	, ,	USD	4.500%	20/06/2047	828,370	0.26
100,565	* * /	USD	4.500%	20/08/2047	106,734	0.03
2,776,386	, ,	USD	3.500%	20/01/2048	2,878,086	0.91
778,552	, ,	USD	4.500%	20/05/2048	819,436	0.26
4,000,017		USD	4.000%	20/07/2048	4,168,772	1.32
1,389,749	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	1,461,101	0.46
2,052,224		USD	4.500%	20/08/2048	2,156,947	0.68
12,332,761	, ,	USD	4.500%	20/09/2048	12,950,529	4.09
7,702,284	* * /	USD	5.000%	20/10/2048	8,158,998	2.58
3,637,959	, ,	USD	4.500%	20/12/2048	3,812,800	1.20
3,664,854	, ,	USD	5.000%	20/12/2048	3,877,255	1.22
9,270,913		USD	4.500%	20/01/2049	9,698,690	3.06
11,196,193	* * /	USD	5.000%	20/01/2049	11,805,376	3.73
3,472,401		USD	5.000%	20/03/2049	3,660,504	1.16
3,000,000	, , , , , , , , , , , , , , , , , , , ,	USD	2.500%	19/12/2049	3,019,960	0.95
8,000,000		USD	3.000%	19/12/2049	8,218,108	2.59
3,000,000		USD	5.000%	19/12/2049	3,159,663	1.00
33,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/01/2050	33,872,627	10.69
2,000,000	Government National Mortgage Association (GNMA) TBA ⁽⁹⁾	USD	5.000%	21/01/2050	2,111,129	0.67
					318,887,213	100.64
(cost USD 315,29	ES ASSET BACKED OBLIGATIONS 19,653)				318,887,213	100.64
Cayman Islands 494,016	Asset Backed Obligations – 12.60% ACIS CLO Ltd. 2014-4A "A" 144A ^{(e)(h)} Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A ^{(e)(h)}	USD USD	3.329% 2.901%	01/05/2026	493,942	0.16
	() ()	USD	2.751%	15/04/2029	2,151,854	0.68 1.00
3,200,000	(-)(h)	USD		15/04/2029	3,171,670	
4,550,000	SOUND POINT CLO Ltd. 2013-2RA "A1" 144A ^{(e)(h)}	USD	2.803%	18/01/2028	4,552,568	1.44
		USD	2.951% 3.766%	15/04/2029 21/01/2031	2,120,567	0.67 0.13
450,000	(-)(1.)				423,856	
2,150,000	(-)(h)	USD	2.891%	15/04/2029	2,145,640	0.68
727,180 1,000,000	York CLO 1 Ltd. 2014-9A "AR" (1749) York CLO 1 Ltd. 2014-1A "APR" 144A(e)(h)	USD USD	3.162% 3.073%	17/07/2026 22/10/2029	728,304 994,173	0.23 0.31
					16,782,574	5.30
United States					-	
735,824	Bancorp Commercial Mortgage 2018-CRE4 Trust "A" 144A ^{(e)(h)}	USD	2.665%	15/09/2035	735,641	0.23
2,650,000	BBCMS Mortgage Trust 2018-C2 "A4"	USD	4.047%	15/12/2051	2,971,178	0.94
312,861	Brazos Education Loan Authority, Inc. 2012-1 "A1"(e)	USD	2.408%	26/12/2035	310,073	0.10
273,062	Brazos Higher Education Authority, Inc. 2011-1 "A2"(e)	USD	2.710%	25/02/2030	273,456	0.09
	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	306,040	0.10
	ECMC Group Student Loan Trust 2017-1A "A" 144A ^{(e)(h)}	USD	2.908%	27/12/2066	2,383,930	0.75
	ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(h)	USD	2.508%	25/09/2068	1,533,877	0.48
	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	6.750%	21/09/2031	534	0.00
	Goal Capital Funding Trust 2010-1 "A" 144A ^{(e)(h)}	USD	2.610%	25/08/2048	1,277,300	0.40
	Higher Education Funding I 2014-1 "A" 144A ^{(e)(h)}	USD	2.960%	25/05/2034	1,476,903	0.46
894,511	Illinois Student Assistance Commission 2010-1 "A3"(e)	USD	2.840%	25/07/2045	893,177	0.28
31,336	(-)	USD	2.428%	25/10/2034	31,095	0.0
220,674	. (-)	USD	2.860%	25/02/2042	220,368	0.07
3,000,000	Morgan Stanley Capital I Trust 2018-L1 "A3"	USD	4.139%	15/10/2051	3,349,893	1.06
146,298	New Residential Mortgage Loan Trust 2015-1A "A1" 144A ^{(e)(h)}	USD	3.750%	28/05/2052	151,691	0.05
676,521		USD	3.049%	01/10/2037	676,656	0.2
1,100,000		USD	2.949%	01/07/2032	1,102,077	0.3
281,071	(-)(1-)	USD	2.858%	25/09/2065	281,349	0.09
167,683	(-)(1-)	USD	2.686%	28/10/2041	164,881	0.05
7,108		USD	2.408%	25/08/2034	6,766	0.00
54,905	()	USD	2.677%	20/07/2033	52,712	0.02
	South Carolina Student Loan Corp. "A3"(e)	USD	2.990%	27/10/2036	1,901,874	0.60

Material Material								Market Value	% of Shareholders'
Name Content Content	Holdings	Security Description		Curre	ency	Interest Rate ^(a)	Maturity Date ^(b)		Equity
Septimal Structure Asset Muritage Investment IT must 2005 - ARP A25" USD 2,732% 25,02203 891,550 0.3	-	• ,							
144,400	989,9	10 Structured Asset Mortgage Investments II Tru		ι	JSD	3.732%	25/02/2036	981,550	0.31
Multiplicate Mul		144A ^{(e)(h)}							0.06 0.59
Coart USD 39,416,855								23,133,073	7.30
United State 1,086,139 Now Hampshire Higher Education Loan Corp. 'A3'**i 1,086,139 Now Hampshire Higher Education Loan Corp. 'A3'**i 1,086,039 Now Hampshire Higher Education Loan Loan Loan Loan Loan Loan Loan Lo								39,915,647	12.60
1,086,139 New Hamperine Higher Education Loan Corp. 'A3'**** USD 2,79'**, 25'10'20'3 1,083,083 0.3	•	nds – 0.34%							
Coard LADA APP And A		New Hampshire Higher Education Loan Corp	o. "A3"(e)	L	JSD	2.790%	25/10/2037	1,083,083	0.34
Coard LOS 360, 444, 784 September Se								1,083,083	0.34
Time Deposits = 9.24% United States 29.265.133 BNP Paribas London Branch USD Time Deposit USD 1.480% 02/12/2019 29.295.193 9.24 0			REGULATED MARKET					264 540 022	445.04
Purpose Pur	·	•						364,519,022	115.04
29,26,138		5 - 3.24/0							
Coat USD 29,295,193 9,22 9,295,193 9,22 9,295,193 9,22 9,295,193 9,22 9,295,193 9,22 9,295,193 9,22 9,205,193 9,205,193		93 BNP Paribas London Branch USD Time Dep	osit	ι	JSD	1.480%	02/12/2019	29,295,193	9.24
Coord Coor								29,295,193	9.24
(5,000,000) Federal National Mortgage Association (FNMA) TBA(900 USD 4,000% 12/12/2049 (6,186,550) (1,68,550) (1,68,550) (1,600,000) (4,000,000) Federal National Mortgage Association (FNMA) TBA(900) USD 4,500% 19/12/2049 (4,178,578) (1,32 1,			VES					426,258,485	134.52
(5,000,000) Federal National Mortgage Association (FNMA) TBA(900 USD 4,000% 12/12/2049 (6,186,550) (1,68,550) (1,68,550) (1,600,000) (4,000,000) Federal National Mortgage Association (FNMA) TBA(900) USD 4,500% 19/12/2049 (4,178,578) (1,32 1,	Covered For	vard Mortgage Backed Securities – (3.28%)						
(4,000,000) Government National Mortgage Association (GNMA) TBA(910) USD 4.500% 19/12/2049 (4,178,578) (1.32 to 1.0415,487) (1.32 to 1.0415,487				ι	JSD	4.000%	12/12/2049	(5,186,550)	(1.63)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (1 - 24 - 34 - 44) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28) (10.415 - 487) (3.28									(0.33)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (10,424,844)) 10,415,487) 3,288 10,415,487 1	(4,000,00	u) Government National Mortgage Association ((GNMA) TBA(9/0/	·	ารบ	4.500%	19/12/2049		
Count Coun		DED FORWARD MODES AGE DAGKED GEGUI	NITIEO					(10,415,487)	(3.28)
Number of Contracts Security Description Commitment Market Value USD Unrealised Equity Description % of Market Value USD With Description Short (24,319,562) 37,078 0.00 (188) US Treasury Notes 10YR Futures 20/03/2020 Short (24,997,004) 26,086 0.00 (190 US Treasury Ultra Long Bond Futures 20/03/2020 Short (4,505,250) 1,492 0.00 (24) US Treasury Ultra Long Bond Futures 20/03/2020 Short (4,505,250) 1,492 0.00 UNREALISED GAIN ON FUTURES CONTRACTS 64,656 0.00 Number of Contracts Security Description Committen Market Value USD Long Market Value USD Long Market Value USD Long Market Value USD 1,000 0.00			anes					(10,415,487)	(3.28)
Number of Contracts Security Description Market Value USD Gain Quality Description Shareholders Equity Description Short (24,319,562) 37,078 (24,319,562) 37,078 (30,000) 0.00 (24,919,064) 26,086 (24,319,562) 37,078 (24,997,094) 26,086 (24,997,094) 26,097,097,097,097,097,097,097,097,097,097	Futures Cont	racts – (0.01%)							
Contracts Security Description USD Equity (188) US Treasury Notes 10YR Futures 20/03/2020 Short (24,319,562) (37,078 (24,319,562) (37	Number of								% of
Committent Com		Security Description							Equity
Carrency Short (24,997,094) 26,086 0.00 (24,997,094) 26,086 0.00 (24,997,094) (24,997,094) 26,086 0.00 (24,997,094)		USD							
Carrency US Treasury Ultra Long Bond Futures 20/03/2020 Short (4,505,250) 1,492 0.00	, ,						,		0.01
Commitment Contracts Commitment Commitment Commitment Contracts Con	, ,	,							0.01
Number of Contracts Security Description Security Description	(24)	US Treasury Oltra Long Bond Futures 20/03/2020				Snort	(4,505,250)	1,492	0.00
Number of Contracts Security Description Security Description							(53,821,906)	64,656	0.02
Number of Contracts Security Description Market Value USD Loss Equity Shareholders Equity USD 51 US Treasury Long Bond Futures 20/03/2020 Long 8,107,406 (21,966) (0.01 20,905) (0.0	UNREALISED	GAIN ON FUTURES CONTRACTS						64,656	0.02
USD		Security Description					Market Value	Loss	% of Shareholders' Equity
State Currency Sold State Specific Forward Currency Contracts - (0.01%) Currency Sold Sold									1
279 US Treasury Notes 5YR Futures 31/03/2020	51					Long	8,107,406	(21,966)	(0.01)
Solution Solution						-		(50,055)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS (90,901) (0.03 Share Class Specific Forward Currency Contracts – (0.01%) Amount Currency Amount Bought Amount Currency Sold Sold Maturity Date Gain USD Shareholders Equity GBP 75,066 USD 92,703 04/12/2019 4,183 0.00	62	US Treasury Ultra Long Notes 10YR Futures 20/03/20	020			Long	8,817,563	(18,880)	(0.01)
Share Class Specific Forward Currency Contracts – (0.01%) Amount Currency Amount Bought Amount Currency Amount Sold Maturity Date Gain Shareholders Equity GBP 75,066 USD 92,703 04/12/2019 4,183 0.00							50,095,453	(90,901)	(0.03)
Amount Bought Currency Sold Maturity Date Unrealised Usb 92,703 04/12/2019 4,183 0.00	UNREALISED	LOSS ON FUTURES CONTRACTS						(90,901)	(0.03)
Amount Bought Currency Sold Maturity Date USD 92,703 04/12/2019 4,183 0.00	Share Class	Specific Forward Currency Contracts – (0.0	01%)					Unrealised	% of
	Currency						•	Gain	Shareholders Equity
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 4,183 0.00	GBP	75,066	USD 9	92,703			04/12/2019	4,183	0.00
	UNREALISED	GAIN ON FORWARD CURRENCY CONTRACT	S HELD FOR HEDGING I	PURPOSES				4,183	0.00

Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Unrealised Loss USD	% o Shareholders Equit
PLN EUR	3,405,925 11,469,192	USD USD	885,565 12,707,142			16/01/2020 20/02/2020	(17,388)	(0.00
	S ON FORWARD CURRENCY CONTI			ES		20/02/2020	(19,742)	(0.01
Options – (0.00%)							(*, , *, ,	
Holdings	Security Description					Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Purchased Options							
	USD							
1,200,000	Put 3 month LIBOR Swaption	Expire	s 18/02/2020	Strike 1.73		(3,533)	11,204	0.00
TOTAL PURCHASE (cost USD 14,737)	ED OPTIONS						11,204	0.0
	Written Options USD							
(4,300,000)	Put 3 month LIBOR Swaption	Expire	s 18/02/2020	Strike 1.58		1,696	(8,409)	(0.00
(1,200,000)	Put 3 month LIBOR Swaption	Expire	s 18/02/2020	Strike 1.98		1,683	(3,159)	(0.00
						3,379	(11,568)	(0.00
TOTAL WRITTEN C (cost USD (14,947))							(11,568)	(0.00
TOTAL OPTIONS (cost USD (210))							(364)	(0.00
Swap Contracts -	- 0.00%							24
Net Local Notional							Unrealised Gain	% o Shareholders
Amount	Pay	Receive			Currency	Maturity Date	USD	Equit
5,900,000	Interest Rate Swaps Floating (USD 1 month LIBOR)	Floating (LISD	3 month LIBOR)		USD	25/07/2024	514	0.00
1,060,000	Fixed 1.333%		0 month LIBOR)		USD	15/11/2026	3,612	0.00
1,500,000	Fixed 1.842%		3 month LIBOR)		USD	15/05/2045	5,345	0.0
UNREALISED GAIN	ON INTEREST RATE SWAPS						9,471	0.0
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS						9,471	0.0
Net Local							Unrealised	% 0
Notional Amount	Pay	Receive			Currency	Maturity Date	Loss USD	Shareholders Equit
	Interest Rate Swaps							
1,910,000	Floating (USD 1 month LIBOR)	Fixed 1.259%			USD	15/12/2021	(1,129)	(0.00
1,340,000	Floating (USD 3 month LIBOR)	Fixed 1.654%			USD	15/08/2029	(2,264)	(0.00
	S ON INTEREST RATE SWAPS						(3,393)	(0.00
	ED LOSS ON SWAP CONTRACTS						(3,393)	(0.00
MARKET VALUE O (cost USD 411,763,							415,789,520	131.2
OTHER ASSETS A	ND LIABILITIES						(98,921,078)	(31.22
	EQUITY						316,868,442	100.0

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 422,188,390)	426,258,485	134.52
Market value of covered forward mortgage backed securities (cost USD (10,424,844))	(10,415,487)	(3.28)
Unrealised gain on futures contracts	64,656	0.02
Unrealised loss on futures contracts	(90,901)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	4,183	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(37,130)	(0.01)
Market value of purchased options (cost USD 14,737)	11,204	0.00
Market value of written options (cost USD (14,947))	(11,568)	(0.00)
Unrealised gain on swap contracts	9,471	0.00
Unrealised loss on swap contracts	(3,393)	(0.00)
Other Assets and Liabilities	(98,921,078)	(31.22)
Shareholders' Equity	316,868,442	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A. and UBS AG.

The counterparty for option contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.02% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2019 was 1.936%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (f) This security has a step up coupon which moves to the second rate at a set date in the future.
- (9) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.
- (i) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transf	arahla sa	curities admitted to an official exchange listing					
	ate Bond	is = 74.32%					
		Australia & New Zealand Banking Group Ltd. (c)	USD	6.750%	Perp.	340,913	0.60
		Australia & New Zealand Banking Group Ltd. 144A ^{(c)(d)}	USD	6.750%	Perp.	227,275	0.40
		Commonwealth Bank of Australia ^(c)	EUR	1.936%	03/10/2029	456,978	0.81
	400,000	QBE Insurance Group Ltd. (c)	USD	6.750%	02/12/2044	447,116	0.79
Austria						1,472,282	2.60
, , , , , , , , , , , , , , , , , , , ,		BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	229,171	0.41
		Erste Group Bank AG ^(c)	EUR	8.875%	Perp.	251,640	0.44
	100,000	Volksbank Wien AG ^(c)	EUR	2.750%	06/10/2027	114,336	0.20
	lolondo					595,147	1.05
Caymai	400,000	XLIT Ltd. ^(c)	EUR	3.250%	29/06/2047	493,782	0.87
Denmai		Nykredit Realkredit A/S ^(c)	FUD	6.2500/	Daw	220.077	0.44
France	200,000	Nykredit Realkredit A/S	EUR	6.250%	Perp.	230,077	0.41
	700,000	AXA S.A. (c)	EUR	3.875%	Perp.	875,667	1.55
	150,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	188,232	0.33
		AXA S.A. (c)	GBP	6.686%	Perp.	310,958	0.55
		AXA S.A. (c)	GBP	5.453%	Perp.	146,404	0.26
		BNP Paribas S.A. (c) BNP Paribas S.A. 144A(c)(d)	USD USD	7.625% 7.375%	Perp. Perp.	422,768 343,393	0.75 0.61
		BNP Paribas S.A. 144A ^(c) (d)	USD	7.375% 7.625%	Perp.	1,321,150	2.34
	, ,	CNP Assurances ^(c)	EUR	4.500%	10/06/2047	264,618	0.47
		Credit Agricole S.A.	USD	4.375%	17/03/2025	320,978	0.57
		Credit Agricole S.A. (c)	EUR	6.500%	Perp.	237,607	0.42
		Credit Agricole S.A. (c)	USD	7.875%	Perp.	340,809	0.60
	500,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	7.875%	Perp.	568,015	1.00
		Electricite de France S.A. ^(c)	EUR	5.000%	Perp.	250,559	0.44
		La Mondiale SAM ^(c)	EUR	4.375%	Perp.	228,962	0.40
		Societe Generale S.A.(c)	EUR	6.750%	Perp.	353,465	0.63
		Societe Generale S.A. (c)	USD	7.375%	Perp.	213,250	0.38
		Societe Generale S.A. 144A ^(d) Societe Generale S.A. 144A ^(c) (d)	USD USD	4.250% 7.375%	14/04/2025	628,194	1.11
		Unibail-Rodamco-Westfield S.E. (c)	EUR	2.875%	Perp. Perp.	858,000 347,772	1.52 0.61
					·	8,220,801	14.54
German	ıy						
		Allianz S.E. ^(c)	EUR	3.099%	06/07/2047	379,321	0.67
		Deutsche Bank AG ^(c)	EUR	6.000%	Perp.	803,039	1.42
		Deutsche Bank AG ^(c)	USD	7.500%	Perp.	190,500	0.34
	400,000	Deutsche Pfandbriefbank AG ^(c)	EUR	2.875%	28/06/2027	451,486	0.80
Ireland						1,824,346	3.23
ii eiand	200.000	Bank of Ireland Group Plc.(c)	GBP	3.125%	19/09/2027	259,275	0.46
		Bank of Ireland Group Plc. (c)	USD	4.125%	19/09/2027	399,850	0.70
	300,000	Cloverie Plc. for Zurich Insurance Co., Ltd. (c)	USD	5.625%	24/06/2046	337,993	0.60
						997,118	1.76
Italy	300 000	Assicurazioni Generali SpA ^(c)	EUR	5.500%	27/10/2047	398,057	0.71
		Assicurazioni Generali SpA ^(c)	GBP	6.416%	Perp.	485,607	0.86
		UniCredit SpA ^(c)	USD	5.861%	19/06/2032	209,125	0.37
	450,000	UniCredit SpA ^(c)	EUR	6.625%	Perp.	532,198	0.94
	200,000	UniCredit SpA ^(c)	EUR	7.500%	Perp.	256,335	0.45
						1,881,322	3.33
Japan	250,000	Fukoku Mutual Life Insurance Co. ^(c)	USD	6.500%	Perp.	279,975	0.49
Netherl							
		ABN AMRO Bank NV ^(c)	USD	4.400%	27/03/2028	624,801	1.10
		ABN AMRO Bank NV 144A ^(d) AerCap Holdings NV ^(c)	USD USD	4.750% 5.875%	28/07/2025	651,033 316,500	1.15
		Argentum Netherlands BV for Zurich Insurance Co., Ltd. (c)	EUR	3.500%	10/10/2079 01/10/2046	445,396	0.56 0.79
	550,500		Loit	0.00070	51,10/2040	0,000	0.75

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bond	ds – (Continued)					
Netherlands – (Co						
	Argentum Netherlands BV for Zurich Insurance Co., Ltd. (c)	USD	5.125%	01/06/2048	275,710	0.49
	AT Securities BV ^(c)	USD	5.250%	Perp.	256,909	0.45
	Cooperatieve Rabobank UA ^(c) ING Groep NV ^(c)	EUR USD	6.625%	Perp. 22/03/2028	479,146	0.85 0.56
	ING Groep NV ^(c)	USD	4.700% 6.500%	22/03/2026 Perp.	315,180 913,750	1.62
	ING Groep NV ^(c)	USD	6.875%	Perp.	694,688	1.23
	NN Group NV ^(c)	EUR	4.625%	13/01/2048	261,448	0.46
	Stichting AK Rabobank Certificaten	EUR	6.500%	Perp.	558,141	0.99
200,000	Telefonica Europe BV ^(c)	EUR	5.875%	Perp.	257,160	0.45
200,000	Volkswagen International Finance NV ^(c)	EUR	4.625%	Perp.	246,287	0.43
					6,296,149	11.13
Norway 250,000	DNB Bank ASA ^(c)	USD	6.500%	Perp.	263,880	0.47
Spain				•		
	Banco Bilbao Vizcaya Argentaria S.A.(c)	EUR	8.875%	Perp.	485,663	0.86
	Banco Bilbao Vizcaya Argentaria S.A. (c)	EUR	5.875%	Perp.	475,322	0.84
	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	388,922	0.69
	Banco de Sabadell S.A. (c)	EUR	5.375%	12/12/2028	244,501	0.43
,	Banco Santander S.A. (c)	EUR	6.250%	Perp.	818,668	1.45
	Banco Santander S.A. (c)	EUR	6.750%	Perp.	603,707	1.07
600,000	Banco Santander S.A. ^(c) Bankia S.A. ^(c)	USD EUR	7.500% 3.375%	Perp. 15/03/2027	652,680 462,679	1.15 0.82
400,000	Dalina S.A.	LOIX	3.37376	13/03/2021	4,132,142	7.31
Sweden					4,102,142	7.51
	Svenska Handelsbanken AB ^(c)	USD	5.250%	Perp.	304,301	0.54
Switzerland	(4)					
	Credit Suisse Group AG ^(c)	USD	7.125%	Perp.	324,000	0.57
	Credit Suisse Group AG 144A (C)(d)	USD	6.250%	Perp.	1,513,750	2.68
	Credit Suisse Group AG 144A ^{(c)(d)} UBS Group AG ^(c)	USD	7.500%	Perp.	364,812	0.65
	UBS Group AG ^(c)	EUR USD	5.750% 6.875%	Perp. Perp.	240,464 380,714	0.43 0.67
	UBS Group AG ^(c)	USD	7.000%	Perp.	1,635,890	2.89
	UBS Group AG ^(c)	USD	7.000%	Perp.	272,813	0.48
					4,732,443	8.37
United Kingdom	(4)					
	Aviva Plc. (c)	GBP	6.125%	14/11/2036	77,718	0.14
	Aviva Plc. (c)	GBP	6.125%	Perp.	353,146	0.62
	Barclays Plc. (c)	USD	7.875%	Perp.	1,075,000	1.90
	Barclays Pic. (c) Barclays Pic. (c)	GBP USD	7.250% 7.750%	Perp. Perp.	350,457 270,938	0.62 0.48
	Barclays Pic. (c)	USD	8.000%	Perp.	222,750	0.39
	HSBC Holdings Plc. (c)	USD	6.875%	Perp.	733,680	1.30
	HSBC Holdings Plc. (c)	GBP	5.875%	Perp.	278,812	0.49
	HSBC Holdings Plc. (c)	USD	6.250%	Perp.	472,122	0.84
200,000	Legal & General Group Plc. (c)	GBP	5.375%	27/10/2045	292,069	0.52
	Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	321,108	0.57
	Lloyds Banking Group Plc. (c)	GBP	7.625%	Perp.	289,196	0.51
	M&G Plc.	GBP	5.625%	20/10/2051	515,925	0.91
	Nationwide Building Society ^(c)	USD	4.125%	18/10/2032	256,939	0.45
	Prudential Plc. RL Finance Bonds No. 2 Plc. ^(c)	GBP	6.125%	19/12/2031	348,942	0.62
	RL Finance Bonds No. 2 PIc. (c) RL Finance Bonds No. 4 PIc. (c)	GBP GBP	6.125%	30/11/2043 07/10/2049	656,156	1.16 0.47
	RSA Insurance Group Pic. ^(c)	GBP	4.875% 5.125%	10/10/2049	264,721 145,260	0.47
	Santander UK Group Holdings Plc.(c)	GBP	7.375%	Perp.	419,394	0.74
	Virgin Money UK Plc. ^(c)	GBP	9.250%	Perp.	284,243	0.50
					7,628,576	13.49
United States			==::	00/00/00	0.5	
	Bank of America Corp.	USD	4.450%	03/03/2026	219,417	0.39
	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	324,847	0.57
	JPMorgan Chase & Co.	USD	4.250%	01/10/2027	331,668	0.59
	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	316,934	0.56
	MetLife, Inc. Morgan Stanley	USD USD	6.400% 3.950%	15/12/2036 23/04/2027	489,386 214,389	0.87 0.38
200,000	worgan Stanley	USD	3.830%	23/04/2021	214,309	0.30

			4.	Market Value	% of Shareholders
Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bonds – (Continued) United States – (Continued)					
400,000 Wachovia Capital Trust III ^(c)	USD	5.570%	Perp.	403,684	0.71
300,000 Wells Fargo Capital X	USD	5.950%	15/12/2036	374,472	0.66
				2,674,797	4.73
TOTAL CORPORATE BONDS (cost USD 40,877,434)				42,027,138	74.32
(000 000 40,011,404)				42,027,130	
Holdings Security Description	Currency	Interest Rate ^(a)		Market Value USD	% of Shareholders' Equity
Preferred Stocks – 1.31%					
United States					
28,673 GMAC Capital Trust I—Series 2—Preferred ^(c)	USD	7.695%		743,204	1.31
TOTAL PREFERRED STOCKS					
(cost USD 782,773)				743,204	1.31
Holdings Security Description				Market Value USD	% of Shareholders' Equity
					Equity
Mutual Funds – 1.68% Ireland					
952,096 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				952,096	1.68
TOTAL MUTUAL FUNDS (cost USD 952,096)				952,096	1.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 42,612,303)				43,722,438	77.31
Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 20.54%					
Australia 300,000 Macquarie Bank Ltd. 144A ^(d)	USD	4.875%	10/06/2025	322,521	0.57
450,000 Westpac Banking Corp. (c)	USD	4.322%	23/11/2031	475,184	0.84
150,000 Westpac Banking Corp. (c)	USD	5.000%	Perp.	149,625	0.27
Brazil				947,330	1.68
				947,330	1.68
306,000 Banco do Brasil S.A. ^(c)	USD	9.000%	Perp.		
306,000 Banco do Brasil S.A. ^(c) Canada			·	947,330 348,601	1.68 0.62
306,000 Banco do Brasil S.A. ^(c) Canada 300,000 Bank of Montreal ^(c)	USD	9.000%	Perp. 15/12/2032	947,330	1.68
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A.	USD	3.803% 4.375%	15/12/2032	947,330 348,601 312,167 321,429	0.62 0.55
306,000 Banco do Brasil S.A. ^(c) Canada 300,000 Bank of Montreal ^(c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A.	USD USD USD	3.803% 4.375% 5.150%	15/12/2032 12/05/2026 21/07/2024	947,330 348,601 312,167 321,429 547,782	0.62 0.55 0.57 0.97
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A.	USD	3.803% 4.375%	15/12/2032	947,330 348,601 312,167 321,429 547,782 856,592	0.62 0.55 0.57 0.97 1.51
306,000 Banco do Brasil S.A. ^(c) Canada 300,000 Bank of Montreal ^(c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A.	USD USD USD	3.803% 4.375% 5.150%	15/12/2032 12/05/2026 21/07/2024	947,330 348,601 312,167 321,429 547,782	0.62 0.55 0.57 0.97
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A.	USD USD USD	3.803% 4.375% 5.150%	15/12/2032 12/05/2026 21/07/2024	947,330 348,601 312,167 321,429 547,782 856,592	0.62 0.55 0.57 0.97 1.51
306,000 Banco do Brasil S.A. ^(c) Canada 300,000 Bank of Montreal ^(c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A.	USD USD USD USD	3.803% 4.375% 5.150% 4.500%	15/12/2032 12/05/2026 21/07/2024 15/03/2025	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803	0.62 0.55 0.57 0.97 1.51
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A.	USD USD USD USD	3.803% 4.375% 5.150% 4.500%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803	0.62 0.55 0.57 0.97 1.51 3.05
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. 800,000 BPCE S.A. Which is a series of the	USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. Italy 850,000 Intesa Sanpaolo SpA 144A (d) 350,000 UniCredit SpA Mexico 420,000 BBVA Bancomer S.A. (c)	USD USD USD USD	3.803% 4.375% 5.150% 4.500%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275	1.68 0.62 0.55 0.57 0.97 1.51 3.05
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. 800,000 BPCE S.A. Which is a series of the	USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. 800,000 Intesa Sanpaolo SpA 144A (d) 350,000 UniCredit SpA Mexico 420,000 BBVA Bancomer S.A. (c) Netherlands	USD USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338 416,062	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66 2.23
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. 800,000 Intesa Sanpaolo SpA 144A (d) 350,000 UniCredit SpA Mexico 420,000 BBVA Bancomer S.A. (c) Netherlands 600,000 Cooperatieve Rabobank UA	USD USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338 416,062	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66 2.23
306,000 Banco do Brasil S.A. (c)	USD USD USD USD USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572% 5.125% 3.750% 6.125%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022 18/01/2033 21/07/2026	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338 416,062 627,987 215,009	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66 2.23 0.74
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. (b) Italy 850,000 Intesa Sanpaolo SpA 144A (d) 350,000 UniCredit SpA Mexico 420,000 BBVA Bancomer S.A. (c) Netherlands 600,000 Cooperatieve Rabobank UA Puerto Rico 200,000 Popular, Inc. United Kingdom 200,000 HSBC Holdings Plc. (c)	USD USD USD USD USD USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572% 5.125% 3.750% 6.125% 6.375%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022 18/01/2033 21/07/2026 14/09/2023 Perp.	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338 416,062 627,987 215,009	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66 2.23 0.74 1.11 0.38
306,000 Banco do Brasil S.A. (c) Canada 300,000 Bank of Montreal (c) France 300,000 BNP Paribas S.A. 500,000 BPCE S.A. 800,000 BPCE S.A. 800,000 Intesa Sanpaolo SpA 144A (d) 350,000 UniCredit SpA Mexico 420,000 BBVA Bancomer S.A. (c) Netherlands 600,000 Cooperatieve Rabobank UA Puerto Rico 200,000 Popular, Inc. United Kingdom	USD USD USD USD USD USD USD USD	3.803% 4.375% 5.150% 4.500% 5.017% 6.572% 5.125% 3.750% 6.125%	15/12/2032 12/05/2026 21/07/2024 15/03/2025 26/06/2024 14/01/2022 18/01/2033 21/07/2026	947,330 348,601 312,167 321,429 547,782 856,592 1,725,803 885,063 375,275 1,260,338 416,062 627,987 215,009	1.68 0.62 0.55 0.57 0.97 1.51 3.05 1.57 0.66 2.23 0.74

Holdings	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
	ds – (Continued)							
United Kingdom -	• •							
550,000	Royal Bank of Scotland Group P	lc.(c)		USD	8.625%	Perp.	597,438	1.06
400,000	Royal Bank of Scotland Group P	lc.—Series U ^(c)		USD	4.424%	Perp.	393,250	0.69
150,000	Vodafone Group Plc. (c)			USD	7.000%	04/04/2079	174,361	0.31
							1,919,423	3.39
United States								
	Arch Capital Finance LLC			USD	5.031%	15/12/2046	125,941	0.22
	Bank of America Corp. (c)	(-)		USD	3.593%	21/07/2028	211,927	0.38
	Bank of America Corp.—Series I	DD ^(c)		USD	6.300%	Perp.	519,804	0.92
	First Union Capital II—Series A	.(a)		USD	7.950%	15/11/2029	205,780	0.36
	JPMorgan Chase & Co.—Series	(c)		USD	5.406%	Perp.	148,265	0.26
	Morgan Stanley ^(c)			USD	3.772%	24/01/2029	805,507	1.42
	Prudential Financial, Inc. (c)	-)		USD	5.625%	15/06/2043	923,542	1.63
	SunTrust Banks, Inc.—Series H(c	=)		USD	5.125%	Perp.	257,187	0.46
	USB Capital IX ^(c)			USD	3.500%	Perp.	229,580	0.41
	Voya Financial, Inc. (c)			USD	4.700%	23/01/2048	193,781	0.34
215,000	Wells Fargo & Co.—Series K ^(c)			USD	5.889%	Perp.	218,250	0.39
							3,839,564	6.79
TOTAL CORPOR (cost USD 11,017							11,612,284	20.54
					(3)		Market Value	% of Shareholders'
Holdings	Security Description			Currency	Interest Rate ^(a)		USD	Equity
11,120 TOTAL PREFERI	Delphi Financial Group, Inc.—Pro	eferred ^(c)		USD	5.100%		250,200	0.44
(cost USD 247,40	08)						250,200	0.44
TOTAL TRANSFI (cost USD 11,264	ERABLE SECURITIES DEALT IN 1,790)	ANOTHER REGULATED	MARKET				11,862,484	20.98
MARKET VALUE (cost USD 53,877	OF INVESTMENTS EXCLUDING 7,093)	DERIVATIVES					55,584,922	98.29
Forward Curren	ncy Contracts – (0.42%)							
							Unrealised	% of
0	Amount	0	Amount			Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold			Date	USD	Equity
GBP	566,192	USD	716,367			04/12/2019	14,409	0.03
USD	13,527,935	EUR	12,211,642			20/02/2020	19,225	0.03
UNREALISED GA	AIN ON FORWARD CURRENCY	CONTRACTS					33,634	0.06
							Unrealised	% of
Curronov	Amount	Currency	Amount			Maturity	Loss USD	Shareholders'
Currency	Bought		Sold			Date		Equity
USD	5,947,253	GBP	4,818,992			04/12/2019	(272,547)	(0.48)
	OSS ON FORWARD CURRENCY	CONTRACTS					(272,547)	(0.48)
(cost USD 53,877	OF INVESTMENTS 7,093)						55,346,009	97.87
OTHER ASSETS	AND LIABILITIES						1,206,919	2.13
SHAREHOLDER	S' EQUITY						56,552,928	100.00
							,,	

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 53,877,093)	55,584,922	98.29
Unrealised gain on forward currency contracts	33,634	0.06
Unrealised loss on forward currency contracts	(272,547)	(0.48)
Other Assets and Liabilities	1,206,919	2.13
Shareholders' Equity	56,552,928	100.00

The counterparties for forward currency contracts were Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2019 is 0.03% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽e) A related party to Goldman Sachs Funds.

⁽f) The yield for this fund as at 30 November 2019 was 1.936%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ecurities admitted to an official exchange listing					
Argentina 180 000	Arcor SAIC	USD	6.000%	06/07/2023	165,122	0.11
	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	94,069	0.06
	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	583,975	0.39
870,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	822,150 1,665,316	0.54 1.10
Brazil					1,000,010	1.10
, ,	Banco do Brasil S.A. (c)	USD	6.250%	Perp.	1,122,655	0.74
400,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,386,655	0.18
British Virgin Isla	ınds				1,300,033	
	Central American Bottling Corp.	USD	5.750%	31/01/2027	810,786	0.54
	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	199,688	0.13
	Huarong Finance 2019 Co., Ltd. Huarong Finance II Co., Ltd.	USD USD	3.750% 5.500%	29/05/2024 16/01/2025	1,052,531 220,625	0.70 0.14
200,000	Traditing Finance in Soc., Etc.	002		10/01/2020	2,283,630	1.51
Cayman Islands						
330,000	Kaisa Group Holdings Ltd. Sharjah Sukuk Program Ltd.	USD USD	11.500% 3.854%	30/01/2023 03/04/2026	329,176 221,320	0.22 0.14
210,000	Sharjan Sukuk 1 oʻgʻan Etd.	002	3.00470	03/04/2020	550,496	0.36
Chile					· · · · · · · · · · · · · · · · · · ·	
	GNL Quintero S.A.	USD	4.634%	31/07/2029	417,644	0.28
,	SACI Falabella 144A ^(d) Sociedad Quimica y Minera de Chile S.A.	USD USD	3.750% 3.625%	30/04/2023 03/04/2023	407,875 2,262,666	0.27 1.50
2,220,000	Cooledad Quillion y Million de Gillie C./ L.	002		00/04/2020	3,088,185	2.05
Colombia						
	Banco de Bogota S.A.	USD	5.375%	19/02/2023	1,561,400	1.03
	Banco de Bogota S.A. Colombia Telecomunicaciones S.A. ESP	USD USD	6.250% 5.375%	12/05/2026 27/09/2022	1,593,333 405,562	1.06 0.27
	Ecopetrol S.A.	USD	5.875%	18/09/2023	409,405	0.27
	•				3,969,700	2.63
Cyprus	MHP S.E.	USD	7.750%	10/05/2024	1,036,962	0.69
Hong Kong	WITE S.E.	030	7.750%	10/03/2024	1,030,902	0.09
	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	355,414	0.24
Hungary 190,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	215,985	0.14
India						
	Adani Transmission Ltd. Reliance Industries Ltd.	USD USD	4.000% 3.667%	03/08/2026 30/11/2027	927,427 469,477	0.61 0.31
100,000	7.6/6/100	000		00/11/2021	1,396,904	0.92
Ireland						
	Alfa Bank AO Via Alfa Bond Issuance Plc. (c)	USD	5.950%	15/04/2030	326,000	0.22
	Alfa Bank AO Via Alfa Bond Issuance Plc.—Series NOV ^(c) Credit Bank of Moscow Via CBOM Finance Plc. ^(c)	USD USD	5.950% 7.500%	15/04/2030 05/10/2027	458,437 1,038,242	0.30 0.69
	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	216,858	0.14
					2,039,537	1.35
Isle Of Man 720,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	751,725	0.50
Luxembourg						
	Altice Financing S.A. Gazprom PJSC Via Gaz Capital S.A.	USD EUR	7.500% 2.949%	15/05/2026 24/01/2024	1,177,988 203,390	0.78 0.14
	Gazprom PJSC Via Gaz Capital S.A. Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	137,297	0.14
					1,518,675	1.01
Mauritius 780,000	Greenko Investment Co.	USD	4.875%	16/08/2023	774,881	0.51
				.,,	,	2.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bond	ds – (Continued)					
Mauritius – (Cont	· ·					
	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	207,500	0.14
1,150,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,277,758	0.85
230,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	230,288	0.15
					2,490,427	1.65
Mexico 480,000	Banco Mercantil del Norte S.A. (c)	USD	5.750%	04/10/2031	490,800	0.33
530,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	553,767	0.37
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	451,303	0.30
270 000	Becle SAB de CV	USD	3.750%	13/05/2025	277,552	0.30
	Cemex SAB de CV	USD	5.700%	11/01/2025	411,125	0.27
	Gruma SAB de CV	USD	4.875%	01/12/2024	217,406	0.15
	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,705,172	1.13
	Mexico City Airport Trust	USD	3.875%	30/04/2028	202,281	0.13
	Mexico City Airport Trust	USD	5.500%	31/07/2047	804,500	0.53
330,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	404,403	0.27
200,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	200,438	0.13
					5,718,747	3.79
Netherlands 240.000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	263,731	0.17
	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	11,278	0.01
.,	Greenko Dutch BV	USD	4.875%	24/07/2022	200,750	0.13
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	212,750	0.14
1,100,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,214,125	0.80
200,000	Metinvest BV	USD	7.750%	23/04/2023	206,750	0.14
630,000	MV24 Capital BV	USD	6.748%	01/06/2034	653,133	0.43
100,000	NE Property BV	EUR	2.625%	22/05/2023	116,066	0.08
1,150,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,385,750	0.92
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	100,800	0.07
	Petrobras Global Finance BV	USD	6.900%	19/03/2049	57,385	0.04
440,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	483,594	0.32
Names					4,906,112	3.25
Norway 1,620,000	DNO ASA 144A ^(d)	USD	8.375%	29/05/2024	1,614,978	1.07
Panama	Oakla Oada OA	1100	4.500%	00/04/0000	4 000 000	0.70
Singapore	Cable Onda S.A.	USD	4.500%	30/01/2030	1,063,920	0.70
	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	4,237	0.00
662,094	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	768,029	0.51
					772,266	0.51
South Africa						
	Eskom Holdings SOC Ltd.	USD USD	6.350%	10/08/2028 02/05/2023	212,844	0.14
500,000	Growthpoint Properties International Pty Ltd.	03D	5.872%	02/03/2023	538,828 751,672	0.36
Supranationals					751,072	0.50
•	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	274,300	0.18
Thailand 870,000	Kasikornbank PCL ^(c)	USD	3.343%	02/10/2031	872,450	0.58
Turkey			0.04070	52,10,2001	5,72,400	0.00
-	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	458,922	0.30
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	1,275,624	0.85
	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	209,500	0.14
880,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	937,200	0.62
					2,881,246	1.91
United Arab Emir 1,090,000	ates NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	1,088,637	0.72
United Kingdom	·			·		
1,490,000	Fresnillo Plc.	USD	5.500%	13/11/2023	1,618,978	1.07

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bond	s – (Continued)					
United States	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	1,069,757	0.71
	Sasol Financing USA LLC	USD	5.875%	27/03/2024	830,276	0.71
					1,900,033	1.26
TOTAL CORPORA (cost USD 45,977,					46,212,950	30.61
Government Bo	nds – 52.02%					
Angola 200.000	Angolan Government International Bond	USD	8.250%	09/05/2028	204,469	0.14
	Angolan Government International Bond	USD	8.000%	26/11/2029	488,775	0.32
1,730,000	Angolan Government International Bond	USD	9.125%	26/11/2049	1,732,595	1.15
					2,425,839	1.61
Argentina 250,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	103,896	0.07
110,000	Argentina Government International Bond—Series NY	USD	3.750%	31/12/2038	43,278	0.03
					147,174	0.10
2 381 000	Brazil Letras do Tesouro Nacional	BRL	4.683%	01/01/2020	561,551	0.37
	Brazil Letras do Tesouro Nacional	BRL	4.491%	01/07/2020	8,947,110	5.92
28,545,000	Brazil Letras do Tesouro Nacional	BRL	5.641%	01/07/2022	5,855,450	3.88
, ,	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	1,263,188	0.84
200,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	194,750	0.13
Chile					10,022,049	11.14
	Bonos de la Tesoreria de la Republica en pesos 144A ^(d)	CLP	4.000%	01/03/2023	571,965	0.38
Colombia	Colombia Government International Bond	USD	2.625%	15/03/2023	3,002,344	1.99
	Colombian TES	COP	3.500%	10/03/2021	132,190	0.09
	Colombian TES—Series B	COP	6.000%	28/04/2028	66,779	0.04
					3,201,313	2.12
Costa Rica 70.000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	73,117	0.05
Dominican Republ						
	Dominican Republic Bond	DOP	12.000%	05/03/2032	40,471	0.03
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	158,268	0.11
	Dominican Republic International Bond	USD	6.600%	28/01/2024	2,357,506	1.56
	Dominican Republic International Bond Dominican Republic International Bond	DOP USD	9.750% 5.950%	05/06/2026 25/01/2027	187,409 1,697,475	0.12 1.12
	Dominican Republic International Bond	USD	6.000%	19/07/2028	164,016	0.11
1,070,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,177,335	0.78
	Dominican Republic International Bond	USD	6.500%	15/02/2048	244,267	0.16
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	157,805	0.11
 Ecuador					6,184,552	4.10
	Ecuador Government International Bond	USD	8.875%	23/10/2027	467,480	0.31
250,000	Ecuador Government International Bond	USD	9.500%	27/03/2030	205,125	0.13
					672,605	0.44
Egypt 730,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	805,243	0.53
	Egypt Government International Bond	USD	7.053%	15/01/2032	203,375	0.14
800,000	Egypt Government International Bond	USD	8.150%	20/11/2059	819,000	0.54
					1,827,618	1.21
Gabon 401,000	Gabon Government International Bond	USD	6.375%	12/12/2024	401,940	0.27
Ghana						
	Ghana Government International Bond	USD	7.625%	16/05/2029	597,375	0.40
	Ghana Government International Bond	USD	8.125%	26/03/2032	197,906	0.13
1,220,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,200,747	0.79
					1,996,028	1.32

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
	onds – (Continued)					
Guatemala 760,000	Guatemala Government Bond	USD	5.750%	06/06/2022	812,250	0.54
,	Guatemala Government Bond	USD	4.375%	05/06/2027	204.437	0.14
390,000		USD	4.875%	13/02/2028	410,536	0.27
	Guatemala Government Bond	USD	4.900%	01/06/2030	2,240,827	1.48
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	230,812	0.15
					3,898,862	2.58
Honduras 280,000	Honduras Government International Bond	USD	8.750%	16/12/2020	296,887	0.20
Indonesia						
	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	2,284,963	1.51
1,270,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,388,467	0.92
					3,673,430	2.43
-	Kenya Government International Bond	USD	6.875%	24/06/2024	599,900	0.40
200,000		USD	7.000%	22/05/2027	209,750	0.14
	Kenya Government International Bond	USD	8.000%	22/05/2032	507,450	0.33
290,000	Kenya Government International Bond	USD	8.250%	28/02/2048	298,156	0.20
					1,615,256	1.07
Lebanon		1100	0.0500/	00/04/0004	4.044	2.24
	Lebanon Government International Bond	USD	6.650%	22/04/2024	4,611	0.00
.,	Lebanon Government International Bond	USD USD	6.200%	26/02/2025	9,125	0.01 0.00
	Lebanon Government International Bond Lebanon Government International Bond	USD	6.600% 6.650%	27/11/2026 26/02/2030	4,594 22,836	0.00
00,000	Education Government international Bond	000	0.00070	20/02/2000	41,166	0.03
Macedonia					41,100	
	Macedonia Government International Bond	EUR	2.750%	18/01/2025	2,002,068	1.33
Mexico						
	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	16,814	0.01
		MXN	7.500%	03/06/2027	365,950	0.24
461,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	29,987	0.02
					412,751	0.27
Mongolia 360,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	407,250	0.27
Paraguay						
730,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	804,597	0.53
	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,352,680	0.90
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	228,812	0.15
					2,386,089	1.58
Peru 2,850,000	Peru Government Bond 144A ^(d)	PEN	5.400%	12/08/2034	879,518	0.58
	Peru Government Bond 144A ^(d)	PEN	5.350%	12/08/2040	635,009	0.42
					1,514,527	1.00
Qatar 200.000	Qatar Government International Bond	USD	4.000%	14/03/2029	223,312	0.15
Romania		000	7.00070	1-1/00/2023	220,012	
	Romanian Government International Bond	USD	4.375%	22/08/2023	202,320	0.14
	Romanian Government International Bond	EUR	2.875%	11/03/2029	61,815	0.04
310,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	424,443	0.28
					688,578	0.46
Russia	Pupaign Fodoral Pond OF7 Ponda Carina 6004	DUD	6.000%	22/05/2000	640	0.00
	Russian Federal Bond - OFZ Bonds—Series 6224	RUB RUB	6.900%	23/05/2029	649 2,320,430	0.00
	Russian Federal Bond - OFZ Bonds—Series 6225 Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.250% 7.650%	10/05/2034 10/04/2030	357,931	1.54 0.24
	Russian Foreign Bond - Furobond	FIIR	2875%	()4/12/2025	251 350	0.17
200,000	Russian Foreign Bond - Eurobond Russian Foreign Bond - Eurobond	EUR USD	2.875% 4.375%	04/12/2025 21/03/2029	251,350 220,400	0.17 0.14

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds – (Continued)					
Senegal	,					
350,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	400,816	0.26
Serbia 100,000	Serbia International Bond	EUR	1.500%	26/06/2029	112,023	0.07
South Africa						
	South Africa Government International Bond	USD	4.850%	27/09/2027	204,875	0.13
200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	191,481	0.13
					396,356	0.26
Sri Lanka						
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	195,656	0.13
	Sri Lanka Government International Bond Sri Lanka Government International Bond	USD USD	6.850% 6.825%	03/11/2025 18/07/2026	639,056 193,286	0.42 0.13
	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	1,305,029	0.86
220,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	209,464	0.14
					2,542,491	1.68
Thailand					, 	
	Thailand Government Bond	THB	2.400%	17/12/2023	10,302,559	6.82
Ukraine						-
	Ukraine Government International Bond	USD	7.750%	01/09/2021	178,416	0.12
120,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	127,500	0.08
	Ukraine Government International Bond	USD	8.994%	01/02/2024	871,370	0.58
	Ukraine Government International Bond Ukraine Government International Bond—Series GDP ^(c)	USD USD	9.750% 0.000%	01/11/2028 31/05/2040	641,781 1,601,975	0.43 1.06
1,749,000	Orialite Government international Bond—Series GDF	03D		31/03/2040		
					3,421,042	2.27
United Arab Emir 520,000	rates Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	518,700	0.34
United States	United States Treasury Note/Bond	USD	1.625%	30/11/2026	6,018,789	3.99
Venezuela	omod oddoo iiodday iiodygaid		1.02070	30,11,2020	0,010,700	
	Venezuela Government International Bond	USD	7.650%	21/04/2025	202,500	0.13
TOTAL GOVERN (cost USD 79,484					78,550,412	52.02
Supranationals	- 2 23%					
•	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	1,315,994	0.87
1,980,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,051,191	1.36
					3,367,185	2.23
TOTAL SUPRAN (cost USD 3,331,					3,367,185	2.23
· · ·	,					0/ -4
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds –	- 4.21%					
Ireland	Coldman Cooks LICC Liquid Documes Ford // Distribution Class /GVR				6 250 525	4.04
6,359,535	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				6,359,535	4.21
TOTAL MUTUAL (cost USD 6,359,					6,359,535	4.21
TOTAL TRANSFI (cost USD 135,15	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 53,415)				134,490,082	89.07
					Mandage	% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Transferable se	curities dealt in another regulated market					
Corporate Bond	ds – 7.69%					
200 000	Digicel Ltd.	USD	6.000%	15/04/2021	146,094	0.10
200,000	Digital Ltd.	טטט	0.000%	13/04/2021	140,094	0.10

					Market Value	% of Shareholders'
Holdings Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bonds – (Continued)						
Brazil 1,190,000 Banco do Brasil S.A.		USD	4.750%	20/03/2024	1,248,012	0.83
390,000 Itau Unibanco Holding S.A.		USD	5.750%	22/01/2021	401,578	0.26
					1,649,590	1.09
Cayman Islands						
520,000 Grupo Aval Ltd.		USD	4.750%	26/09/2022	535,519	0.35
Chile 390,000 Inversiones CMPC S.A.		USD	4.375%	15/05/2023	403,955	0.27
Colombia			4.07070	10/00/2020	400,000	
720,000 Empresas Publicas de Medellin ESP		USD	4.250%	18/07/2029	740,682	0.49
950,000 Transportadora de Gas Internacional S.A.	ESP	USD	5.550%	01/11/2028	1,089,680	0.72
					1,830,362	1.21
Mexico						
660,000 BBVA Bancomer S.A. ^(c)		USD	5.125%	18/01/2033	653,812	0.43
30,000 Petroleos Mexicanos		USD	6.490%	23/01/2027	31,650	0.02
					685,462	0.45
Netherlands 86,000 Petrobras Global Finance BV		USD	5.093%	15/01/2030	90,042	0.06
		030	5.093%	15/01/2030	90,042	0.00
Panama 200,000 Cable Onda S.A. 144A ^(d)		USD	4.500%	30/01/2030	204,600	0.14
Paraguay					·	
800,000 Telefonica Celular del Paraguay S.A.		USD	5.875%	15/04/2027	857,500	0.57
Peru						
120,000 Banco de Credito del Peru		USD	2.700%	11/01/2025	119,250	0.08
650,000 Consorcio Transmantaro S.A.		USD USD	4.700% 4.625%	16/04/2034 12/04/2023	712,969	0.47
780,000 Corp Lindley S.A. 590,000 Hunt Oil Co. of Peru LLC Sucursal Del Pe	rii.	USD	6.375%	01/06/2028	813,150 649,184	0.54 0.43
770,000 Inretail Pharma S.A.	iu	USD	5.375%	02/05/2023	808,259	0.53
380,000 Transportadora de Gas del Peru S.A.		USD	4.250%	30/04/2028	404,572	0.27
					3,507,384	2.32
Turkey						
200,000 Yapi ve Kredi Bankasi AS ^(c)		USD	13.875%	Perp.	221,500	0.15
United Arab Emirates		USD	E E000/	45/42/2024	1 200 647	0.00
1,140,000 Dolphin Energy Ltd., LLC		050	5.500%	15/12/2021	1,209,647	0.80
United Kingdom 270,000 Tullow Oil Plc.		USD	7.000%	01/03/2025	269,325	0.18
TOTAL CORPORATE BONDS						
(cost USD 11,598,518)					11,610,980	7.69
Government Bonds – 6.67%						
United States						
48,704,000,000 Indonesia Treasury Bond—JPMorgan Cha 6,683,000 United States Treasury Bill	ase Bank NA	IDR USD	7.000% 1.583%	17/09/2030 20/02/2020	3,404,619	2.26
0,003,000 Officed States freasury bill		03D	1.565%	20/02/2020	6,659,925	4.41
					10,064,544	6.67
TOTAL GOVERNMENT BONDS (cost USD 10,085,690)					10,064,544	6.67
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHI	FR REGULATED MARKET					
(cost USD 21,684,208)					21,675,524	14.36
Other Transferable Securities						
Corporate Bonds – 3.04%						
Peru						
15,350,000 Banco de Credito del Peru		PEN	4.650%	17/09/2024	4,583,118	3.04
TOTAL CORPORATE BONDS (cost USD 4,584,812)					4,583,118	3.04
Government Bonds – 0.16%						
Dominican Republic						
10,000,000 Dominican Republic Central Bank Notes		DOP	11.000%	15/09/2023	196,907	0.13

Holdings	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	Bonds – (Continued)							
Peru 142,0	000 Peruvian Government Internation	nal Bond		PEN	6.850%	12/02/2042	50,147	0.03
TOTAL GOVE (cost USD 267	RNMENT BONDS 7,232)						247,054	0.16
TOTAL OTHE	R TRANSFERABLE SECURITIES						4,830,172	3.20
MARKET VAL	.UE OF INVESTMENTS EXCLUDING	G DERIVATIVES					160,995,778	106.63
·	tracts - 0.01%						100,000,110	
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
(0)	EUR Cormon Fodoral Bonublia Bonda 10VB	Futuro 06/12/2010			Short	(1 505 002)	24,643	0.02
(8) (2)	German Federal Republic Bonds 10YR German Federal Republic Bonds 5Y Fu				Short	(1,505,093) (295,501)	5,061	0.02
						(1,800,594)	29,704	0.02
-	USD							
	US Treasury Notes 2YR Futures 31/03/ US Treasury Notes 5YR Futures 31/03/				Short Short	(26,290,047) (2,377,812)	18,751 5,313	0.01 0.00
, ,	US Treasury Ultra Long Bond Futures 2				Long	7,321,031	24,464	0.00
						(21,346,828)	48,528	0.03
UNREALISED	GAIN ON FUTURES CONTRACTS						78,232	0.05
						Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Loss	Shareholders' Equity
(1)	EUR German Federal Republic Bonds 30YR	Futures 06/12/2019			Short	(228,567)	(176)	(0.00)
	USD							
	US Treasury Long Bond Futures 20/03/				Long	1,112,782	(1,203)	(0.00)
	US Treasury Notes 10YR Futures 20/03				Long	20,050,703	(52,774)	(0.04)
/	US Treasury Ultra Long Notes 10YR Fu	Itures 20/03/2020			Long	995,531	(2,643)	(0.00)
						22,159,016	(56,620)	(0.04)
UNREALISED	LOSS ON FUTURES CONTRACTS	5					(56,796)	(0.04)
Forward Cur	rency Contracts – (0.10%)						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold			Maturity Date	Gain USD	Shareholders' Equity
BRL		USD						0.06
USD	78,561,556 18,737,822	BRL	18,545,858 78,561,556			03/12/2019 03/12/2019	60,704 131,259	0.06
USD	10,120,055	INR	724,341,278			03/12/2019	22,947	0.02
MXN	1,133,187	USD	57,336			05/12/2019	740	0.00
USD	665,565	COP	2,226,435,819			09/12/2019	32,107	0.02
USD	2,418,925	COP	8,358,634,973			16/12/2019	41,749	0.03
CAD	434,514	EUR	296,128			18/12/2019	674 3 248	0.00
CZK EUR	27,132,941 744,397	EUR AUD	1,059,837 1,208,696			18/12/2019 18/12/2019	3,248 1,828	0.00
EUR	5,024,232	CHF	5,518,259			18/12/2019	13,964	0.00
EUR	336,849	HUF	112,402,306			18/12/2019	151	0.00
EUR	690,957	JPY	82,931,575			18/12/2019	3,195	0.00
EUR	470,512	NOK	4,752,807			18/12/2019	1,122	0.00
EUR	931,835	PLN	4,025,266			18/12/2019	156	0.00
GBP	1,409,370	USD	1,811,328			18/12/2019	8,775	0.00
ILS	764,350 384,550	EUR	197,949			18/12/2019	2,239	0.00
ILS MXN	384,559 185,638,698	USD USD	108,974 9,488,729			18/12/2019 18/12/2019	1,841 8,752	0.00 0.01
NOK	12,132,930	EUR	1,196,536			18/12/2019	2,185	0.00
NZD	1,027,835	EUR	593,948			18/12/2019	5,723	0.00
NZD	682,975	USD	436,366			18/12/2019	2,113	0.00
PLN	7,120,044	EUR	1,634,659			18/12/2019	14,710	0.01
SEK	7,081,856	EUR	669,264			18/12/2019	5,506	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SEK	2,112,416	NOK	1,994,021	18/12/2019	4,570	0.00
SEK	10,508,256	USD	1,094,022	18/12/2019	7,895	0.00
SGD	600,652	USD	435,026	18/12/2019	4,287	0.00
TRY	646,230	EUR	98,946	18/12/2019	3,018	0.00
USD	3,576,502	AUD	5,266,491	18/12/2019	12,196	0.00
USD	13,665,635	CAD	18,146,951	18/12/2019	16,344	0.01
USD	12,101,004	CHF	11,993,279	18/12/2019	104,806	0.07
USD	8,656,378	EUR	7,806,045	18/12/2019	58,989	0.04
USD	1,587,519	HUF	479,060,078	18/12/2019	6,970	0.01
USD	105,310	JPY	11,427,666	18/12/2019	887	0.00
USD	3,090,363	MXN	60,399,441	18/12/2019	259	0.00
USD	12,254,519	NZD	19,061,527	18/12/2019	16,762	0.01
USD	313,544	PLN	1,225,091	18/12/2019	1,236	0.00
USD	231,532	RON	993,458	18/12/2019	3,130	0.00
USD	4,368,896	SGD	5,963,541	18/12/2019	7,191	0.01
ZAR	1,609,465	EUR	99,000	18/12/2019	654	0.00
ZAR	1,634,210	TRY	627,072	18/12/2019	2,702	0.00
ZAR	57,302,555	USD	3,847,611	18/12/2019	57,732	0.03
USD	2,703,847	KRW	3,161,859,078	20/12/2019	24,493	0.01
TWD	24,433,328	USD	801,000	23/12/2019	518	0.00
USD	1,026,381	TWD	31,277,276	23/12/2019	352	0.00
USD	1,455,400	CLP	1,088,170,436	24/12/2019	105,159	0.07
USD	4,870,160	PEN	16,500,834	26/12/2019	14,950	0.02
BRL	2,676,963	USD	626,263	03/01/2020	6,760	0.01
USD	115,392	CZK	2,652,481	13/01/2020	842	0.00
USD	394,179	PLN	1,516,000	16/01/2020	7,748	0.01
USD	1,031,823	RUB	66,343,117	27/01/2020	6,308	0.01
USD	54,374	SGD	73,863	29/01/2020	328	0.00
ZAR	1,770,081	USD	118,310	29/01/2020	1,626	0.00
USD	9,684,087	EUR	8,738,704	20/02/2020	17,196	0.02
USD	5,426,400	TWD	164,036,769	24/02/2020	16,340	0.01
IDR	541,135,016	USD	37,972	25/02/2020	38	0.00
IINPEALISED	GAIN ON FORWARD CURREN	NCY CONTRACTS			877.974	0.58

UNREALISED	GAIN ON	FORWARD	CURRENCY	CONTRACTS

7,974	0.	.5

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
INR	724,341,278	USD	10,101,522	03/12/2019	(4,414)	(0.00)
USD	507,267	MXN	10,105,488	05/12/2019	(10,641)	(0.01)
COP	2,226,435,819	USD	645,047	09/12/2019	(11,589)	(0.02)
COP	7,202,235,128	USD	2,100,635	16/12/2019	(52,337)	(0.04)
AUD	635,968	CAD	577,829	18/12/2019	(4,200)	(0.00)
AUD	794,003	CHF	542,723	18/12/2019	(5,481)	(0.00)
AUD	640,098	NZD	680,907	18/12/2019	(3,939)	(0.00)
AUD	8,665,590	USD	5,910,229	18/12/2019	(45,446)	(0.03)
CHF	1,230,048	USD	1,234,501	18/12/2019	(4,153)	(0.00)
CNH	1,532,436	EUR	197,997	18/12/2019	(239)	(0.00)
CNH	8,744,313	USD	1,244,756	18/12/2019	(1,787)	(0.00)
CZK	239,607,389	USD	10,389,037	18/12/2019	(52,285)	(0.04)
EUR	916,443	CAD	1,349,123	18/12/2019	(5,400)	(0.00)
EUR	298,160	CZK	7,728,959	18/12/2019	(5,045)	(0.00)
EUR	202,192	ILS	785,829	18/12/2019	(3,755)	(0.00)
EUR	296,051	NZD	511,818	18/12/2019	(2,531)	(0.00)
EUR	4,003,961	SEK	42,478,166	18/12/2019	(44,482)	(0.03)
EUR	8,015,983	USD	8,882,460	18/12/2019	(53,852)	(0.04)
HUF	131,996,595	EUR	397,472	18/12/2019	(2,272)	(0.00)
HUF	76,110,003	PLN	985,678	18/12/2019	(167)	(0.00)
HUF	2,302,206,244	USD	7,649,826	18/12/2019	(54,223)	(0.03)
JPY	72,858,035	AUD	989,025	18/12/2019	(3,603)	(0.00)
JPY	145,425,232	CHF	1,329,949	18/12/2019	(1,413)	(0.00)
JPY	25,306,995	EUR	211,528	18/12/2019	(1,722)	(0.00)
JPY	442,354,645	USD	4,077,164	18/12/2019	(35,036)	(0.03)
MXN	4,206,215	EUR	197,056	18/12/2019	(1,838)	(0.00)
NOK	17,157,268	SEK	18,024,688	18/12/2019	(23,454)	(0.02)
NOK	104,648,625	USD	11,458,140	18/12/2019	(72,737)	(0.05)
PLN	37,556,341	USD	9,656,868	18/12/2019	(82,788)	(0.06)
RON	945,318	EUR	197,914	18/12/2019	(643)	(0.00)
TRY	42,643,600	USD	7,393,275	18/12/2019	(2,919)	(0.01)
TRY	3,829,464	ZAR	9,866,345	18/12/2019	(8,755)	(0.01)
USD	10,271,155	CNH	72,366,708	18/12/2019	(15,488)	(0.00)

USD 10,590,094 ILS 36,811,330 18/12/2019 (17,482) USD 10,366,372 SEK 99,595,402 18/12/2019 (87,404) USD 10,351,362 THB 318,197,654 18/12/2019 (40,066) USD 1,030,137 TRY 6,175,249 18/12/2019 (40,066) USD 2,426,313 ZAR 36,307,383 18/12/2019 (48,146) USD 5,470,174,580 USD 4,647,327 20/12/2019 (11,191) CLP 408,609,268 USD 551,698 24/12/2019 (44,679) USD 17,068,304 BRL 72,589,846 030/12/200 (97,083) USD 17,068,304 BRL 72,589,846 030/12/200 (97,083) USD 61,030,437 USD 9,578,711 27/01/202 (53,581) UNR 616,204,482 USD 9,578,711 27/01/202 (53,581) UNR 524,858,113 USD 7,284,819 030/2/202 (10,682) USD 3,441,486 IDR 49,041,177,792 25/02/202 (3,162) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (1,036,894) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (1,036,894) USD 140,833 USD 96,916 29/01/2020 (14,977) EUR 108,237 USD 119,929 20/02/2020 (19,52) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (221,838) Swap Contracts - 0.06% Net Local Notional	Currency	Amount Bought	Amount Currency Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equit
1980 19,590,694 18	JSD	56,759	GBP 44,000		18/12/2019	(64)	(0.0)
1933 19.33 19.22	JSD						(0.0)
SSD	ISD	10,356,372	SEK 99,595,402		18/12/2019	(87,404)	(0.0)
Section Sect	ISD	10,531,362	THB 318,197,654		18/12/2019	(1,775)	(0.0)
Note	ISD	1,030,137	TRY 6,175,249		18/12/2019	(40,066)	(0.0
12	ISD	2,426,313	ZAR 36,307,383		18/12/2019	(48,146)	(0.0
SS	RW 5	,470,174,580	USD 4,647,327		20/12/2019	(11,910)	(0.0
UF 24.771,000	LP	408,609,268	USD 551,698		24/12/2019	(44,679)	(0.0)
USB	ISD	17,068,304			03/01/2020	(97,083)	(0.0
SE \$24,858,113 USD 7,224,819 2,500,22220 10,1822 10,1925 10,		24,771,000				(2,226)	(0.0
Second S						,	(0.0
Interest Rate Swaps						,	(0.0
Share Class Specific Forward Currency Contracts - (0.15%) SP 105.00,656 USD 135.671,981 O41/22019 (220,146) UDD 140,933 USD 06.916 2901/2202 (199) USD 119,929 2002/2202 (199) USD 119,929 2002/2202 (199) USD 119,929 2002/2202 (199) USD 119,929 2002/2202 (199) USD USD 119,929 2002/2202 (199) USD	JSD	3,441,486	IDR 49,041,177,792		25/02/2020	(3,162)	(0.0)
15.100.858 USD 13.5.871.881 O41/22019 (2.20,148) USD 10.237 USD 19.929 20.00/2020 (195) (197) (1.46) (1.467)						(1,036,894)	(0.68
USD		-	•		04/12/2019	(220 146)	(0.15
INREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES							(0.00
Name							(0.00
National Pay Receive	JNREALISED LOSS	ON FORWARD CURRENCY CONTR	ACTS HELD FOR HEDGING PURPOSES			(221,838)	(0.15
National Pay Receive	Swap Contracts –	0.06%					
Interest Rate Swaps	Net Local						% o
2,282,258 Floating (BRL 1 month LIBOR) Fixed 6,660% BRL 0,201/2023 7,150 9,786,775,000 Floating (CDF 6 month LIBOR) Fixed 1,650% CLP 18/12/2021 3,140 40,887,230,000 Fixed 4,200% Floating (COP 3 month LIBOR) COP 18/12/2021 3,698 14,300,000 Fixed 1,750% Floating (HUF 6 month BUBOR) Fixed 1,850% HUF 18/12/2021 8,085 1,137,380,000 Floating (HUF 6 month BUBOR) Fixed 2,500% HUF 18/12/2022 2,2992 1,250,000 Floating (HUF 6 month BUBOR) Fixed 2,500% HUF 18/12/2029 7,290 1,425,000 Floating (LIL 3 month TELBOR) Fixed 1,405% ILS 18/12/2029 2,2,644 2,9,670,000 Floating (LIL 3 month TELBOR) Fixed 1,405% ILS 18/12/2029 2,2,644 2,9,670,000 Floating (LIL 3 month TELBOR) Fixed 1,500% KRW 18/03/2022 3,011 2,467,830,000 Floating (KRW 3 month LIBOR) Fixed 1,500% KRW 18/03/2022 3,011 2,47,200,000 Floating (KRW 3 month LIBOR) Fixed 1,500% KRW 18/03/2022 3,161 2,47,200,000 Floating (KRW 3 month BIBOR) Fixed 6,600% MXN 16/03/2022 3,725 59,190,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,460 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,460 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,460 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,460 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,480 11,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,480 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/06/2021 8,81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 3,645 1,290,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 3,645 1,290,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 3,645 1,200,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 3,645 1,200,000 Floating (M		Pay	Receive	Currency	Maturity Date		Equit
9,786,775,000 Floating (CLP 6 month LIBOR) Fixed 1.650% CLP 18/12/2021 3,140 40,887,230,000 Fixed 1.750% Floating (COP 3 month LIBOR) COP 18/12/2021 3,698 14,300,000 Fixed 1.750% Floating (COP 3 month LIBOR) HKD 18/12/2029 6,519 2,464,061,335 Floating (HUF 6 month BUBOR) Floating (HKD 3 month HIBOR) HUF 18/12/2029 6,519 1,137,980,000 Floating (HUF 6 month BUBOR) Fixed 2,500% HUF 18/12/2029 22,992 950,000 Floating (LIS 3 month TELBOR) Fixed 1,500% ILS 18/12/2029 7,290 1,125,000 Floating (LIS 3 month TELBOR) Fixed 1,111% ILS 18/12/2029 7,290 1,125,000 Floating (LIS 3 month TELBOR) Fixed 1,105% ILS 18/12/2029 22,644 29,670,000 Floating (KRW 3 month LIBOR) Fixed 1,995% ILS 17/06/2030 58,935 2,452,520,000 Floating (KRW 3 month LIBOR) Fixed 1,500% KRW 18/12/2029 3,011 2,647,830,000 Fixed 1,250% Fixed 1,500% KRW 18/12/2029 11,618 247,200,000 Floating (KRW 1 month TIIE) Fixed 6,600% MXN 16/03/2022 3,011 2,647,830,000 Fixed 7,00% Floating (KRW 1 month TIIE) Fixed 6,600% MXN 16/03/2022 3,725 59,190,000 Fixed 6,700% Floating (KRW 1 month BIBOR) Fixed 1,550% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/06/2021 81 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/06/2021 3,263 3,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/06/2025 3,645 3,279,000 Fixed 1,500% Floating (Month BIBOR) Fixed 1,500% THB 18/06/2021							
40,887.230,000 Fixed 4.200% Floating (COP 3 month LIBOR) COP	2,282,258	,	Fixed 6.660%			7,150	0.0
14,300,000 Fixed 1.750% Floating (HKD 3 month HIBOR) HKD	9,786,775,000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	3,140	0.0
2.464,061.385	40,887,230,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	3,698	0.0
1,137,980,000 Floating (HUF 6 month BUBOR) Fixed 1.111% ILS 18/12/2029 22,992 950,000 Floating (ILS 3 month TELBOR) Fixed 1.1405% ILS 18/12/2029 7,290 1,425,000 Floating (ILS 3 month TELBOR) Fixed 1.405% ILS 18/12/2029 22,644 29,670,000 Floating (ILS 3 month TELBOR) Fixed 0.995% ILS 17/06/2030 59,895 2,425,280,000 Floating (IRSW 3 month LIBOR) Fixed 0.995% ILS 17/06/2030 59,895 3,011 2,647,830,000 Fixed 1.250% Floating (KRW 3 month LIBOR) KRW 18/12/2029 11,618 4247,200,000 Floating (MXN 1 month TIIE) Fixed 6.600% MXN 16/03/2022 3,725 59,190,000 Fixed 6.700% Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 8,380 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 3,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 3,2790,000 Fixed 1.500%	14,300,000	Fixed 1.750%	Floating (HKD 3 month HIBOR)	HKD	18/12/2029	6,519	0.0
1,425,000 Floating (ILS 3 month TELBOR) Fixed 1.111% ILS 18/12/2029 7,290 1,425,000 Floating (ILS 3 month TELBOR) Fixed 1.405% ILS 18/12/2029 22,844 29,670,000 Floating (ILS 3 month TELBOR) Fixed 0.995% ILS 17/06/2030 58,935 2,425,280,000 Floating (IKRW 3 month LIBOR) Fixed 1.500% KRW 18/03/2022 3,011 2,647,830,000 Fixed 1.550% Floating (KRW 3 month LIBOR) Fixed 6.600% MXN 16/03/2022 3,725 59,190,000 Floating (MXN 1 month TIIE) Fixed 6.600% MXN 16/03/2022 3,725 59,190,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,386 32,790,000 Fixed 1.750% Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,386 32,790,000 Fixed 1.500% Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,386 32,790,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (Brazilian Government International Bond) International Bond) Fixed 1.000% Floating (Brazilian Government International Bond) Fixed 1.000% Floating (Mexico Government International Bond) Floati	2,464,061,385	Floating (HUF 6 month BUBOR)	Fixed 0.800%	HUF	18/12/2021	8,085	0.0
1,425,000 Floating (ILS 3 month TELBOR) Fixed 1.405% ILS 17/06/2030 58,935	1,137,980,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	22,992	0.0
29,670,000 Floating (ILS 3 month TELBOR) Fixed 0.995% ILS 17/06/2030 58,935 2,425,280,000 Floating (KRW 3 month LIBOR) Fixed 1.500% KRW 18/03/2022 3,011 2,647,830,000 Fixed 1.250% Floating (KRW 3 month LIBOR) Fixed 6.600% MXN 16/03/2022 3,725 59,190,000 Fixed 6.700% Floating (MXN 1 month TIIE) Fixed 6.600% MXN 05/12/2029 2,535 15,490,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,133,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 USD 20/06/2024 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 20/06/2024 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 20/06/2024 49,246 1,210,000 Floating (USD 3 month LIBOR) USD 20/06/2024 46,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,94	950,000	Floating (ILS 3 month TELBOR)	Fixed 1.111%	ILS	18/12/2029	7,290	0.0
2,425,280,000 Floating (KRW 3 month LIBOR) Fixed 1.500% KRW 18/03/2022 3,011 2,647,830,000 Fixed 1.250% Floating (KRW 3 month LIBOR) KRW 18/12/2029 11,618 247,200,000 Floating (MXN 1 month TIIE) Fixed 6.600% MXN 16/03/2022 3,725 59,190,000 Fixed 6.700% Floating (MXN 1 month TIIE) MXN 05/12/2029 2,535 15,490,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month LIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 18/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,386 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Ficating (THB 6 month BIBOR) F	1,425,000	Floating (ILS 3 month TELBOR)	Fixed 1.405%	ILS	18/12/2029	22,644	0.0
2,647,830,000 Fixed 1,250% Fixed 6,700% Fixed 6,600% MXN 16/03/2022 3,725 59,190,000 Fixed 6,700% Fixed 6,600% Fixed 1,750% Floating (MXN 1 month TilE) MXN 05/12/2029 2,535 15,490,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1,250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1,250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1,550% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,336 30,200,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,386 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1,500% THB 18/03/2025 3,645 32,790,000 Fixed 1,750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,100 Fixed 1,500% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,150 Fixed 1,000% Fixed 1,500% Floating (USD 3 month LIBOR) USD 20/06/2020 378 International Bond) Fixed 1,000% Fixed 1,000% USD 20/06/2024 869 International Bond) Floating (Rexisian Foreign Bond Fixed 1,000% USD 20/06/2024 16,384 International Bond) Floating (Russian Foreign Bond Fixed 1,000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond Fixed 1,000% USD 20/12/2024 3,036 Eu	29,670,000	Floating (ILS 3 month TELBOR)	Fixed 0.995%	ILS	17/06/2030	58,935	0.0
247,200,000 Floating (MXN 1 month TIIE) Fixed 6.600% MXN 16/03/2022 3,725 59,190,000 Fixed 6.700% Floating (MXN 1 month TIIE) MXN 05/12/2029 2,535 15,490,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 18/06/2021 1881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 18/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 15,122 INREALISED GAIN ON INTEREST RATE SWAPS Credit Default Swaps Floating (Beanon Government International Bond) Floating (Lebanon Government International Bond) Floating (Lebanon Government International Bond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/06/2024 16,384 International Bond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/	2,425,280,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	3,011	0.0
59,190,000 Fixed 6.700% Floating (MXN 1 month TIIE) MXN 05/12/2029 2,535 15,490,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month LIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 20/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 20/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 11,512 INREALISED GAIN ON INTEREST RATE SWAPS Fixed 1.000% USD 20/06/2023 205,293 120,000 Floating (Colombia Government Fixed 1.000% USD 20/06/2024 869 120,000 Floating (Mexico Government Fixed 1.000% USD 20/06/2024 869 120,000 Floating (Mexico Government Fixed 1.000% USD 20/06/2024 3,036 120,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 120,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 120,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 120,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 120,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 120,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 120,000 Floating (Russian Foreign Bond -	2,647,830,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	18/12/2029	11,618	0.0
15,490,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 3,480 11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month LIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,038 30,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 20/06/2020 378 TREALISED GAIN ON INTEREST RATE SWAPS Fixed 1.000% USD 20/06/2023 205,293 120,000 Floating (Grazilian Government International Bond) Fixed 1.000% Floating (Lebanon Government USD 20/06/2024 869 120,000 Floating (Misco Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 450,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 450,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fix	247,200,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	3,725	0.0
11,940,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 2,605 6,420,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/03/2021 1,482 20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 UNREALISED GAIN ON INTEREST RATE SWAPS Floating (Lebanon Government International Bond) Fixed 1.000% Floating (Lebanon Government International Bond) Fixed 1.000% USD 20/06/2024 869 120,000 Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 875,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 875,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 875,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 875,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 875,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 875,000 Floating (Russian Foreign B	59,190,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	05/12/2029	2,535	0.0
6,420,000 Floating (THB 6 month LIBOR) Fixed 1.750% THB 20/03/2021 1,482	15,490,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	3,480	0.0
20,120,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 881 1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 20/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 JUREALISED GAIN ON INTEREST RATE SWAPS Fixed 1.000% USD 20/06/2020 378 T20,000 Floating (Brazilian Government International Bond) Fixed 1.000% Floating (Lebanon Government International Bond) Fixed 1.000% USD 20/06/2024 869 120,000 Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 3,036 3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000%	11,940,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	2,605	0.0
1,275,220,000 Floating (THB 6 month BIBOR) Fixed 1.250% THB 18/06/2021 15,386 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512	6,420,000	Floating (THB 6 month LIBOR)	Fixed 1.750%		20/03/2021	1,482	0.0
31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/06/2021 9,214 5,890,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,336 30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 JNREALISED GAIN ON INTEREST RATE SWAPS Credit Default Swaps 720,000 Floating (Brazilian Government International Bond) 450,000 Fixed 1.000% Floating (Lebanon Government International Bond) Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 International Bond) 875,000 Floating (Mexico Government Fixed 1.000% USD 20/06/2024 16,384 International Bond) Fixed 1.000% Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036							0.0
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30,430,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 1,088 36,280,000 Floating (THB 6 month BIBOR) Fixed 1.500% THB 18/03/2025 3,645 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 Credit Default Swaps Floating (Brazilian Government International Bond) Fixed 1.000% Floating (Lebanon Government International Bond) Floating (Colombia Government International Bond) Floating (Colombia Government International Bond) Floating (Colombia Government International Bond) Floating (Mexico Government International Bond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/06/2024 16,384 International Bond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Eurobond Eurobond							0.0
36,280,000 Floating (THB 6 month BIBOR) 32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 18/12/2029 11,512 261,217 Credit Default Swaps 720,000 Floating (Brazilian Government International Bond) 450,000 Fixed 1.000% Floating (Lebanon Government International Bond) 120,000 Floating (Colombia Government International Bond) Floating (Colombia Government International Bond) Floating (Mexico Government Fixed 1.000% USD 20/06/2024 869 Floating (Mexico Government Fixed 1.000% USD 20/06/2024 16,384 International Bond) Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036		,					0.0
32,790,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 49,246 1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 11,512 11,512 12,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 20/06/2020 378 12,000 Floating (Brazilian Government International Bond) Fixed 1.000% Floating (Lebanon Government International Bond) USD 20/06/2023 205,293 120,000 Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 120,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 16,384 10,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond) Eurobond Eur							0.0
1,210,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2029 11,512 JUREALISED GAIN ON INTEREST RATE SWAPS 261,217 Credit Default Swaps Fixed 1.000% USD 20/06/2020 378 720,000 Floating (Brazilian Government International Bond) Floating (Lebanon Government International Bond) USD 20/06/2023 205,293 120,000 Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 16,384 3,020,000 Floating (Russian Foreign Bond - Eurobond) Fixed 1.000% USD 20/12/2024 3,036							0.0
Credit Default Swaps							0.0
720,000 Floating (Brazilian Government International Bond) Fixed 1.000% USD 20/06/2020 378 450,000 Fixed 1.000% Floating (Lebanon Government International Bond) USD 20/06/2023 205,293 120,000 Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 16,384 3,020,000 Floating (Russian Foreign Bond) Fixed 1.000% USD 20/12/2024 3,036			r localing (GGD G Monar Elborty		10/12/2020		0.1
720,000 Floating (Brazilian Government International Bond) Fixed 1.000% USD 20/06/2020 378 450,000 Fixed 1.000% Floating (Lebanon Government International Bond) USD 20/06/2023 205,293 120,000 Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 16,384 3,020,000 Floating (Russian Foreign Bond) Fixed 1.000% USD 20/12/2024 3,036		Credit Default Swaps					
450,000 Fixed 1.000% Floating (Lebanon Government International Bond) Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 Responsible for the state of t	720,000		Fixed 1.000%	USD	20/06/2020	378	0.0
120,000 International Bond) Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 869 875,000 International Bond) Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 16,384 3,020,000 Floating (Russian Foreign Bond - Eurobond) Fixed 1.000% USD 20/12/2024 3,036	450,000			USD	20/06/2023	205,293	0.1
875,000 Floating (Mexico Government International Bond) Fixed 1.000% USD 20/06/2024 16,384 3,020,000 Floating (Russian Foreign Bond - Eurobond) Fixed 1.000% USD 20/12/2024 3,036	120,000			USD	20/06/2024	869	0.0
3,020,000 Floating (Russian Foreign Bond - Fixed 1.000% USD 20/12/2024 3,036 Eurobond)	875,000	Floating (Mexico Government	Fixed 1.000%	USD	20/06/2024	16,384	0.0
JNREALISED GAIN ON CREDIT DEFAULT SWAPS 225.960	3,020,000	Floating (Russian Foreign Bond -	Fixed 1.000%	USD	20/12/2024	3,036	0.0
							0.1

Net Local					Unrealised	% c
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equit
	Interest Rate Swaps					
3,190,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(6,322)	(0.01
562,350,000	Floating (CLP 6 month LIBOR)	Fixed 2.500%	CLP	18/12/2029	(1,952)	(0.00
34,150,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	18/12/2024	(14,737)	(0.01
240,850,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(1,696)	(0.00
310,960,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2022	(1,514)	(0.00
128,870,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(39,961)	(0.03
2,220,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	(275)	(0.00
4,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(16,916)	(0.01
711,840,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR	18/12/2021	(4,757)	(0.00
60,530,000	Fixed 5.250%	Floating (INR 6 month LIBOR)	INR	18/12/2024	(835)	(0.00
98,149,110,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(1,554)	(0.00
136,850,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(17,371)	(0.01
9,970,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(3,031)	(0.00
79,980,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(84,696)	(0.06
17,900,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(73,194)	(0.05
870,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	(1,956)	(0.00
2,920,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(674)	(0.00
41,070,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(20,817)	(0.01
UNREALISED LOS	S ON INTEREST RATE SWAPS				(292,258)	(0.19
	Credit Default Swaps					
3,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(53,005)	(0.04
80,000	Fixed 1.000%	Floating (Russian Foreign Bond - Eurobond)	USD	20/06/2023	(2,195)	(0.00
1,510,000	Fixed 1.000%	Floating (Russian Foreign Bond - Eurobond)	USD	20/12/2023	(45,917)	(0.03
140,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(1,490)	(0.00
190,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/06/2024	(453)	(0.00
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(103,060)	(0.07
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(395,318)	(0.26
MARKET VALUE O (cost USD 161,689,					160,728,315	106.4
OTHER ASSETS A	ND LIABILITIES				(9,742,854)	(6.45
SHAREHOLDERS'	EQUITY				150,985,461	100.0
						% (
TOTAL INVESTMENT	тѕ				Market Value USD	Shareholders Equit
Total Investments exclu	9				100 005 770	100
(cost USD 161,689,6	,				160,995,778	106.6
Unrealised gain on futu					78,232	0.0
Unrealised loss on futu					(56,796)	(0.0
	vard currency contracts				877,974	0.5
Unrealised loss on forw	•				(1,036,894)	(0.6
	ward currency contracts held for hedging purposes				(221,838)	(0.1
Unrealised gain on swa	•				487,177	0.3
Unrealised loss on swa	•				(395,318)	(0.2
Other Assets and Liabil	lities				(9,742,854)	(6.4
	ity				150,985,461	100.0

The Futures Commission Merchant was Bank of America N.A.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.21% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2019 was 1.936%.

Holdings		Security Description	Market Value USD	% of Shareholders Equity
Transfer	able se	curities admitted to an official exchange listing		
Commor Argentina		s – 17.54%		
Argentina		MercadoLibre, Inc.	263,569	0.13
Australia				
		Centuria Industrial REIT	87,113	0.04
		Goodman Group Mirvac Group	225,354 177,274	0.11 0.09
	,		489,741	0.24
Belgium			400,741	0.2-
	446	Warehouses De Pauw CVA	79,095	0.04
Brazil	00.000		404.040	0.00
	-	Atacadao S.A. B3 S.A Brasil Bolsa Balcao	124,010 281,032	0.06 0.14
	-	Banco Bradesco S.A.—Preferred	373,298	0.18
		IRB Brasil Resseguros S.A.	188,252	0.09
		Pagseguro Digital Ltd. "A"	143,770	0.07
			1,110,362	0.54
Canada	004	ANI: 18	00.450	0.00
		Allied Properties Real Estate Investment Trust Canadian Apartment Properties REIT	36,150 118,734	0.02
		Chartwell Retirement Residences	117,310	0.06
	-	Summit Industrial Income REIT	76,504	0.04
			348,698	0.17
Cayman I	slands			
		58.com, Inc.—ADR ^(a)	110,989	0.05
China				
		Alibaba Group Holding Ltd.—ADR ^(a)	925,838	0.45
		Anhui Conch Cement Co., Ltd. "H"	112,052	0.06
		ANTA Sports Products Ltd. China Merchants Bank Co., Ltd. "H"	141,183 305,332	0.07 0.15
		Contemporary Amperex Technology Co., Ltd. "A"	84,536	0.04
		Gree Electric Appliances, Inc."A"	68,197	0.03
		Kweichow Moutai Co., Ltd. "A"	417,720	0.20
		Meituan Dianping "B"	183,242	0.09
		Minth Group Ltd.	39,680	0.02 0.04
		NARI Technology Co., Ltd. "A" New Oriental Education & Technology Group, Inc.—ADR ^(a)	78,425 142,998	0.04
		Ping An Insurance Group Co. of China Ltd. "H"	471,050	0.23
		Shanghai International Airport Co., Ltd. "A"	110,147	0.05
	2,000	Silergy Corp.	58,388	0.03
		Sunny Optical Technology Group Co., Ltd.	187,210	0.09
		Tencent Holdings Ltd. Topsports International Holdings Ltd. 144A ^(b)	1,018,545	0.49 0.03
		WuXi AppTec Co., Ltd. "H" 144A ^(b)	65,199 109,882	0.05
			4,519,624	2.19
Colombia	ı			
	3,700	Banco Davivienda S.A.—Preferred	45,304	0.02
Czech Re		Moneta Money Bank AS 144A ^(b)	114,219	0.06
Egypt	12,376	Commercial International Bank Egypt SAE—GDR ^(a)	59,467	0.03
Finland				
	8,055	Neste OYJ	270,814	0.13
France	1 006	Gecina S.A.	188,220	0.09
	-	Klepierre S.A.	100,819	0.05
		Safran S.A.	237,620	0.12
			526,659	0.26
Germany			520,000	
,	6,710	alstria office REIT-AG	122,541	0.06

		USD	Equity
Stocks	s – (Continued)		
– (Conti	nued)		
		48,715	0.02
5,005	voliovia S.E.		0.15
		467,775	0.23
7,406	JUMBO S.A.	147,474	0.07
ıg	Ald Correctly	455 744	0.00
	·		0.22 0.03
-		249,640	0.12
6,033	Hong Kong Exchanges & Clearing Ltd.	190,854	0.09
-		214,737	0.11
		The state of the s	0.06
			0.07 0.04
,000	Tooling industries con, Etc.	·	0.74
		1,335,770	0.74
		309,930	0.15
	* *		0.07
		•	0.04 0.09
-			0.05
	4.3	200,262	0.10
-	•	171,343	0.08
			0.09
			0.03 0.04
			0.04
-		63,629	0.03
439	Procter & Gamble Hygiene & Health Care Ltd.	69,799	0.03
4,886	SBI Life Insurance Co., Ltd. 144A ^(b)	65,388	0.03
		1,985,768	0.96
	Bank Central Asia Tbk PT	275.448	0.14
		86,082	0.04
		361,530	0.18
0.000		50.445	0.00
		52,445 82,251	0.03 0.04
		134,696	0.07
20.254	Davida Campari Milana SpA	185 724	0.09
20,234	Байче Сапранчинано Эрл	105,724	0.03
		128,931	0.06
		110,308	0.05
-	· ·		0.20
			0.08 0.04
	•	274,194	0.13
1,700	Kyoritsu Maintenance Co., Ltd.	81,817	0.04
		260,492	0.13
		The state of the s	0.07
			0.17 0.05
		216,230	0.11
		2,321,759	1.13
25 500	Gruno Cementos de Chihughua SAR de CV	135 570	0.06
	Kimberly-Clark de Mexico SAB de CV "A"	135,772 162,569	0.08
		298,141	0.14
	2,160 5,685 7,406 199 45,400 18,000 37,500 6,033 21,000 93,000 10,500 11,000 30,084 2,668 7,258 7,106 308 10,541 4,667 72 439 4,886 23,700 06,000 8,828 51,419 20,254 25 83 4,600 291 800 1,700 14,200 14,200 14,200 92 6,200	2,160 Instone Real Estate Group AG 144A ^(b) 5,685 Vonovia S.E. 7,406 JUMBO S.A. 19 45,400 AIA Group Ltd. 18,000 China Mengniu Dairy Co., Ltd. 37,500 CK Asset Holdings Ltd. 6,033 Hong Kong Exchanges & Clearing Ltd. 21,000 Link REIT 93,000 Sino Biopharmaceutical Ltd. 10,500 Sun Hung Kai Properties Ltd. 11,000 Techtronic Industries Co., Ltd. 30,084 Axis Bank Ltd. 2,668 Bajaj Finance Ltd. 7,258 Dalmia Bharat Ltd. 7,106 Divi's Laboratories Ltd. 308 Eicher Motors Ltd. 10,541 ICICI Lombard General Insurance Co., Ltd. 144A ^(b) 4,667 Info Edge India Ltd. 18,407 Infosys Ltd.—ADR ^(a) 3,361 Larsen & Toubro Infotech Ltd. 144A ^(b) 2,687 Maruti Suzuki India Ltd. 72 MRF Ltd. 439 Procter & Gamble Hygiene & Health Care Ltd. 4,886 SBI Life Insurance Co., Ltd. 144A ^(b)	2,160 Instance Real Estate Group AG 144A ^(b) Fo855 487,775 5,865 Venovia S.E. 285,519 7,405 JUMBO S.A. 147,474 18 38,500 4,500 A.M. Group Ltd. 68,574 18,000 C.M. See Holdings Ltd. 68,574 1,000 Link Refr. 248,960 6,033 Hong Kong Exchanges & Clearing Ltd. 19,854 1,000 Link Ref. 214,737 3,000 Biophomeoutical Ltd. 120,182 1,000 Technolic Industries Co., Ltd. 148,860 1,000 Technolic Industries Co., Ltd. 15,55,770 3,004 Axis Bank Ltd. 30,930 2,668 Baily Finance Ltd. 15,55,770 3,004 Axis Bank Ltd. 30,950 2,668 Baily Finance Ltd. 15,55,770 3,005 Echer Morte Ltd. 17,933 3,007 Echer Morte Ltd. 17,933 3,008 Echer Morte Ltd. 17,933 3,009 Echer Morte Ltd. 17,933 3,009 Echer Morte Ltd. 17,933 3,009 Echer Morte Ltd. 17,933 4,000 Echer Morte Ltd. 17,933 4,000 Echer Morte Ltd. 17,934

Holdings		Security Description	Market Value USD	% of Shareholders Equity
	n Stocks	s – (Continued)		
Norway				
	7,397	Entra ASA	112,004	0.05
Peru	60 872	BBVA Banco Continental S.A. Co.	60,060	0.03
Common Norway Peru 6 Philippines 1 Poland Singapore 16 62 South Afric 1 South Kore		Credicorp Ltd.	83,614	0.04
	3,750	Intercorp Financial Services, Inc.	147,283	0.07
			290,957	0.14
Philippine		Jollibee Foods Corp.	67,823	0.03
Poland				
		Dino Polska S.A. 144A ^(b) Powszechna Kasa Oszczednosci Bank Polski S.A.	106,513 76,524	0.05 0.04
	0,317	POWSZECIIIIA NASA OSZCZECIIOSCI DAIIK POISKI S.A.	·	
			183,037	0.09
Russia	2.466	LUKOIL PJSC	235,597	0.11
		Moscow Exchange MICEX-RTS PJSC	50,466	0.03
		Sberbank of Russia PJSC	183,924	0.09
	2,171	Yandex NV "A"	90,238	0.04
			560,225	0.27
Singapor		Ascendas Real Estate Investment Trust	32,257	0.02
		CapitaLand Ltd.	167,272	0.02
	27,500	CapitaLand Mall Trust	50,684	0.02
	1,935	Sea Ltd.—ADR ^(a)	72,640	0.04
			322,853	0.16
South Afr			447.507	0.07
		Absa Group Ltd. Bid Corp., Ltd.	147,587 90,766	0.07 0.05
		Clicks Group Ltd.	109,367	0.05
	6,094	Santam Ltd.	119,920	0.06
			467,640	0.23
South Ko		Hankook Tire & Technology Co., Ltd.	100,381	0.05
		LG Chem Ltd.	156,068	0.03
		LG Electronics, Inc.	85,799	0.04
		NAVER Corp.	185,589	0.09
		NCSoft Corp.	177,172	0.08
		Orange Life Insurance Ltd. 144A ^(b) Orion Corp.	60,693 80,253	0.03 0.04
		Pearl Abyss Corp.	61,754	0.03
		Samsung Electro-Mechanics Co., Ltd.	74,732	0.04
		Samsung Electronics Co., Ltd.	791,702	0.38
		Samsung Fire & Marine Insurance Co., Ltd. SK Hynix, Inc.	54,035 160,559	0.03
	,		1,988,737	0.96
Spain				
	1,683	Aedas Homes SAU 144A ^(b)	38,420	0.02
		Industria de Diseno Textil S.A. Merlin Properties Socimi S.A.	223,438 163,540	0.11
	11,391	interniti Properties Sociitii S.A.	·	
			425,398	0.21
Sweden	9,210	Assa Abloy AB "B"	219,112	0.11
	6,962	Castellum AB	150,242	0.07
	4,021	Hexagon AB "B"	227,804	0.11
			597,158	0.29
Switzerla		UBS Group AG	316,895	0.15
Taiwan				
		Largan Precision Co., Ltd.	145,750	0.07
	5,000	Nien Made Enterprise Co., Ltd.	45,904	0.02

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common Stock	s – (Continued)		
Taiwan – (Contine	·		
	Novatek Microelectronics Corp. President Chain Store Corp.	80,802	0.04 0.02
	Taiwan Semiconductor Manufacturing Co., Ltd.	30,060 875,104	0.02
	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	388,626	0.19
,	3 ,	1,566,246	0.76
Thailand		1,500,240	0.70
65,000	Airports of Thailand PCL	162,442	0.08
Turkey 24,216	Sok Marketler Ticaret AS	41,812	0.02
United Arab Emir			
	NMC Health Plc.	93,841	0.05
United Kingdom	AstraZeneca Plc.	343,646	0.17
	Big Yellow Group Plc.	127,669	0.06
	Ferguson Plc.	228,093	0.11
	Reckitt Benckiser Group Plc.	354,868	0.17
	Rentokil Initial Plc.	231,346	0.11
	Tritax Big Box REIT Plc.	102,321	0.05
	Tritax EuroBox Plc. 144A ^(b)	100,243	0.05
8,920	UNITE Group Plc.	143,908	0.07
		1,632,094	0.79
United States	Abbott Laboratories	314,877	0.15
	Alexandria Real Estate Equities, Inc.	220,346	0.11
	Align Technology, Inc.	284,469	0.14
	Alphabet, Inc. "A"	554,677	0.27
1,127	American Tower Corp.	242,136	0.12
	· · · · · · · · · · · · · · · · · · ·	338,433	0.16
	Ball Corp.	223,246	0.11
	Boston Properties, Inc.	183,480	0.09
11,161	Boston Scientific Corp. Camden Property Trust	480,146 220,509	0.23 0.11
	Cheniere Energy, Inc.	291,726	0.14
	Crown Castle International Corp.	92,354	0.04
	Cushman & Wakefield Plc.	57,814	0.03
1,770	CyrusOne, Inc.	110,820	0.05
773	Domino's Pizza, Inc.	228,568	0.11
	Douglas Emmett, Inc.	115,365	0.06
	Duke Realty Corp.	172,821	0.08
	Electronic Arts, Inc.	261,188	0.13 0.03
	Equinix, Inc. Equity LifeStyle Properties, Inc.	53,363 146,302	0.03
	Equity Residential	319,562	0.15
	Essex Property Trust, Inc.	196,477	0.10
1,304	Extra Space Storage, Inc.	138,407	0.07
	Federal Realty Investment Trust	114,731	0.06
	Healthcare Realty Trust, Inc.	108,968	0.05
	Healthpeak Properties, Inc.	233,974	0.11
	Honeywell International, Inc.	376,982 93,616	0.18 0.05
	Host Hotels & Resorts, Inc. Hudson Pacific Properties, Inc.	93,616 146,650	0.03
	Intercontinental Exchange, Inc.	489,874	0.07
	Intuit, Inc.	329,499	0.16
	Invitation Homes, Inc.	195,175	0.09
	Kilroy Realty Corp.	110,452	0.05
	Life Storage, Inc.	107,257	0.05
	Marsh & McLennan Cos., Inc.	343,298	0.17
	Martin Marietta Materials, Inc.	225,590	0.11
	Nexteer Automotive Group Ltd. NIKE, Inc. "B"	31,875 329,424	0.02 0.16
	Northern Trust Corp.	329,424 458,567	0.16
	Pebblebrook Hotel Trust	456,56 <i>1</i> 61,911	0.03
	Prologis, Inc.	462,492	0.03
	Public Storage	109,868	0.05
	Realty Income Corp.	111,605	0.05
1,565	·	102,257	0.05
	RLJ Lodging Trust	96,701	0.05

Holdings	Security Description				Market Value USD	% o Shareholders Equity
Common Stock	s – (Continued)					
United States – (0	· · · · · · · · · · · · · · · · · · ·					
	Ryman Hospitality Properties, Inc.				75,690	0.04
	Simon Property Group, Inc.				374,430	0.18
	STAG Industrial, Inc.				55,096	0.03
	STORE Capital Corp. Urban Edge Properties				129,581 73,046	0.04
	Ventas, Inc.				71,834	0.03
	Walt Disney Co.				459,257	0.22
	Wells Fargo & Co.				373,221	0.18
	Welltower, Inc.				179,351	0.0
671	WP Carey, Inc.				56,753	0.0
					11,736,111	5.69
TOTAL COMMON (cost USD 31,925					36,156,839	17.54
Mutual Funds –	- 8.82%					
Luxembourg	Coldman Sache Funde - Emerging Markets Debt Pertfelie //O Distribution	Class)(c)			6,288,372	3.05
	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Goldman Sachs Funds - Global Strategic Macro Bond Portfolio (IO Distrib				11,845,776	5.74
	Xtrackers MSCI Malaysia UCITS ETF	duon Class)			53,018	0.03
	,				18,187,166	8.82
TOTAL MUTUAL						8.82
(cost USD 18,080	PROPERTY OF THE PROPERTY OF TH	ıc			18,187,166	0.02
(cost USD 50,005		iG.			54,344,005	26.36
						% o
Holdings	Security Description	Currency	Interest Rate ^(d)	Maturity Date ^(e)	Market Value USD	Shareholders Equity
Transferable se	ecurities dealt in another regulated market					
Government Bo	-					
United States	(0					
	Federal Farm Credit Banks Funding Corp. (f)	USD	1.800%	30/04/2020	100,050	0.0
	Federal Farm Credit Banks Funding Corp. (f)	USD	1.815%	30/10/2020	200,104	0.10
	Federal Farm Credit Banks Funding Corp. (f)	USD	1.775%	26/02/2021	299,961	0.1
	Federal Farm Credit Banks Funding Corp. (1)	USD	1.750%	29/11/2021	399,872	0.19
	Federal Home Loan Bank Discount Notes	USD	1.602%	26/12/2019	14,984,300	7.2 ⁻ 12.1
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD	1.592% 0.000%	02/01/2020 19/02/2020	24,965,986	4.8
	Federal Home Loan Bank Discount Notes	USD	1.588%	20/03/2020	9,965,108 4,975,929	2.4
	Federal Home Loan Bank Discount Notes	USD	1.589%	01/04/2020	4,973,929	2.4
	Federal Home Loan Bank Discount Notes	USD	1.588%	15/04/2020	21,868,825	10.6
	Federal Home Loan Bank Discount Notes	USD	1.587%	17/04/2020	3,677,612	1.78
	Federal Home Loan Bank Discount Notes	USD	1.587%	22/04/2020	4,471,777	2.17
	Federal Home Loan Banks ^(f)	USD	1.680%	27/12/2019	2,700,068	1.3
	Federal Home Loan Banks ^(f)	USD	1.750%	07/01/2020	900,050	0.4
	Federal Home Loan Banks ^(f)	USD	1.662%	30/01/2020	3,399,796	1.65
	Federal Home Loan Banks ^(f)	USD	1.742%	04/08/2020	600,081	0.29
	Federal Home Loan Banks—Series 1 ^(f)	USD	1.728%	10/01/2020	5,000,225	2.42
	United States Treasury Bill	USD	1.589%	23/04/2020	4,372,822	2.12
4,400,000	onited dates freastry bin	005	1.00070	20/04/2020		52.31
TOTAL GOVERN					107,855,845	
(cost USD 107,82	· · · · · · · · · · · · · · · · · · ·				107,855,845	52.31
TOTAL TRANSFI (cost USD 107,82	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 29,800)				107,855,845	52.31
0	D					
Certificates of L	Deposit - 6.74%					
Canada	Bank of Nova Scotia ^(f)	USD	1.840%	20/05/2020	1,000,208	0.48

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(d)	Maturity Date ^(e)	USD	Equity
	of Deposit – (Continued)					
1,000,0	000 Credit Agricole	USD	2.600%	06/12/2019	1,000,191	0.48
1,000,0	000 Natixis S.A. ^(f)	USD	1.890%	12/03/2020	1,000,806	0.49
					2,000,997	0.97
Japan						
1,000,0	000 Mizuho Bank Ltd. (f)	USD	2.045%	05/05/2020	1,000,273	0.49
	000 Sumitomo Mitsui Banking Corp. ^(f) 000 Sumitomo Mitsui Financial Group, Inc. ^(f)	USD USD	2.055% 1.790%	05/05/2020 28/02/2020	999,999 1,000,403	0.48 0.49
			_		3,000,675	1.46
Netherlands 1,000,0	000 Cooperatieve Centrale ^(f)	USD	1.909%	01/06/2020	999,908	0.48
Sweden 1,000,0	000 Svenska Handelsbanken—Series YCD ^(f)	USD	2.425%	11/09/2020	1,001,446	0.49
United Kingdo	om 000 Standard Chartered Bank ^(f)	USD	1.889%	11/12/2019	1,000,107	0.48
	oo ommana ona oo baan		11.00070	11,12,2010	1,000,101	
United States	Devertable Landackers	1100	4.0000/	00/04/0000	000 000	0.00
	000 Bayerische Landesbank 000 First Abu Dhabi Bank	USD USD	1.900% 2.850%	29/01/2020 16/12/2019	800,000 1,000,592	0.39 0.49
	000 Landesbank Hessen-Thüringen	USD	2.940%	17/01/2020	801,384	0.39
1,000,0	000 National Bank of Kuwait SAKP	USD	1.900%	04/12/2019	1,000,007	0.48
	National Securities Clearing Corp.	USD	0.000%	13/12/2019	299,820	0.15
1,000,0	000 Norinchukin Bank	USD	2.030%	28/02/2020	1,000,340	0.48
					4,902,143	2.38
(cost USD 13	IFICATES OF DEPOSIT 900,993)				13,905,484	6.74
MARKET VAL (cost USD 17	LUE OF INVESTMENTS EXCLUDING DERIVATIVES 1,736,526)				176,105,334	85.41
Futures Con	tracts – 0.21%					
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
45	AUD Australian Treasury Bonds 10YR Futures 16/12/2019		Long	4,476,616	15,636	0.01
	CAD					
(28)	Canadian Government Bond 10YR Futures 20/03/2020		Short	(2,947,191)	1,512	0.00
5	S&P TSX 60 Index Futures 19/12/2019		Long	768,519	16,835	0.01
	FUR			(2,178,672)	18,347	0.01
(7)	EUR 3-Month EURIBOR Futures 15/06/2020		Short	(1,933,060)	234	0.00
5	Amsterdam Index Futures 20/12/2019		Long	658,660	858	0.00
10	CAC 40 Index Futures 20/12/2019		Long	650,243	1,447	0.00
5	DAX Index Futures 20/12/2019 D. Future STOYY 50 Index Futures 20/13/2019		Long	1,822,605	65,101 85,273	0.03
50 678	DJ Euro STOXX 50 Index Futures 20/12/2019 EURO STOXX Banks Futures Index 20/12/2019		Long Long	2,038,578 3,483,361	85,273 172,246	0.04 0.08
			Long	641,800	33,805	0.02
(8)	German Federal Republic Bonds 10YR Futures 06/12/2019		Short	(1,505,093)	31,156	0.02
(19)	·		Short	(2,807,253)	24,038	0.01
(1)	German Federal Republic Bonds 5Y Futures 06/12/2019 IBEX 35 Index Futures 20/12/2019		Short Long	(147,750) 307,899	66 5,868	0.00
3				3,209,990	420,092	0.20
	GBP			.,,	,	
5	FTSE 100 Index Futures 20/12/2019		Long	476,444	3,356	0.00
(1)	HKD Hang Seng Index Futures 30/12/2019		Short	(168,190)	4,472	0.00
				(100,100)	-,2	

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% o Shareholders Equity
6	JPY TOPIX Index Futures 12/12/2019	Long	929,396	31,952	0.02
20	KRW	1	4 702 626	74 074	0.0
29	KOSPI 200 Index Futures 12/12/2019 THB	Long	1,703,626	74,271	0.04
(15)	SET50 Index Futures 27/12/2019	Short	(106,438)	1,386	0.00
8	USD E-Mini NASDAQ 100 Index Futures 20/12/2019	Long	1,349,760	74,488	0.0
36	E-Mini S&P 500 Index Futures 20/12/2019	Long	5,668,200	235,015	0.1
2	E-Mini S&P MidCap 400 Index Futures 20/12/2019	Long	404,700	9,858	0.0
4	Mini-Russell 2000 Index Futures 20/12/2019	Long	325,880	7,318	0.0
(43)	MSCI Taiwan Index Futures 30/12/2019	Short	(1,870,500)	25,446	0.0
(27)	US Treasury Long Bond Futures 20/03/2020	Short	(4,292,156)	8,429	0.0
			1,585,884	360,554	0.1
JNREALISED	GAIN ON FUTURES CONTRACTS			930,066	0.4
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
	CAD				
7	Canadian Bank Acceptance Bill Futures 14/09/2020	Long	1,291,541	(1,213)	(0.00
(6)	CHF 90-Day Euroswiss Futures 14/09/2020	Short	(1,509,965)	(599)	(0.00
	EUR				
10	Euro BTP Italian Government Bond Futures 06/12/2019	Long	1,553,522	(49,067)	(0.02
6	Euro BTP Italian Government Bond Futures 06/12/2019	Long	932,113	(18,449)	(0.01
5	Euro OAT Futures 06/12/2019	Long	921,651	(1,040)	(0.00
8 2	German Federal Republic Bonds 10YR Futures 06/12/2019	Long	1,505,093	(1,527)	(0.00
	German Federal Republic Bonds 30YR Futures 06/12/2019	Long —	457,134	(13,408)	(0.01
	000		5,369,513	(83,491)	(0.04
9	GBP 90-Day Sterling Futures 17/06/2020	Long	1,441,891	(371)	(0.00
13	90-Day Sterling Futures 17/03/2021	Long	2,082,941	(81)	(0.00
9	90-Day Sterling Futures 15/12/2021	Long	1,441,310	(315)	(0.00
	UK Long Gilt Bond Futures 27/03/2020	Long	2,056,006	(12,661)	(0.00
	5.1. 25.1g 51.1. 25.1a.1. data 52.750/2525		7,022,148	(13,428)	(0.01
	KRW		.,,,	(10,120)	(5.5)
6	KOSPI 200 Index Futures 12/12/2019	Long	352,474	(7,613)	(0.00
25	SEK OMXS30 Index Futures 20/12/2019	Long	452,754	(10,814)	(0.01
	USD				
(283)	90-Day Eurodollar Futures 16/03/2020	Short	(69,529,563)	(103,428)	(0.05
34	90-Day Eurodollar Futures 15/06/2020	Long	8,361,025	(3,287)	(0.00
35	90-Day Eurodollar Futures 15/03/2021	Long	8,620,938	(859)	(0.00
25	90-Day Eurodollar Futures 13/12/2021	Long	6,156,563	(438)	(0.00
(7)	E-Mini S&P 500 Index Futures 20/12/2019 MSCI FAFE Index Futures 20/12/2019	Short	(1,102,150)	(47,320)	(0.02
(8) (123)	MSCI EAFE Index Futures 20/12/2019 MSCI Emerging Markets Index Futures 20/12/2019	Short Short	(791,680) (6,414,450)	(24,200) (42,685)	(0.01 (0.02
. ,	US Treasury Notes 10YR Futures 20/03/2020	Long	35,185,750	(52,375)	(0.02
43	US Treasury Notes 101R Futures 20/03/2020	Long	5,562,453	(8,305)	(0.03
182	US Treasury Notes 2YR Futures 31/03/2020	Long	39,219,578	(21,875)	(0.01
84	US Treasury Notes 5YR Futures 31/03/2020	Long	9,986,813	(13,346)	(0.01
23	US Treasury Notes 5YR Futures 31/03/2020	Long	2,734,484	(3,441)	(0.00
(9)	US Treasury Ultra Long Bond Futures 20/03/2020	Short	(1,689,469)	(3,554)	(0.00
		_	36,300,292	(325,113)	(0.16
30	ZAR FTSE/JSE Top 40 Index Futures 19/12/2019	Long	1,009,528	(43,954)	(0.02

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2019

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
IDR	28,759,010,000	USD	2,038,364	02/12/2019	559	0.00
PHP	83,060,000	USD	1,628,341	02/12/2019	6,215	0.00
USD	826,122	BRL	3,470,000	02/12/2019	4,285	0.00
USD	742,108	CLP	544,380,000	02/12/2019	67,498	0.03
USD	942,424	COP	3,238,170,000	02/12/2019	20,783	0.01
USD	2,041,363	IDR	28,759,010,000	02/12/2019	2,440	0.00
USD	1,792,829	KRW	2,098,400,000	02/12/2019	16,256	0.01
USD	100,711	PEN	340,000	02/12/2019	573	0.00
USD	1,074,989	RUB	68,660,000	02/12/2019	6,123	0.00
USD	1,260,593	TWD	38,320,000	02/12/2019	4,632	0.00
KRW	1,950,000,000	USD	1,613,838	18/12/2019	38,593	0.02
USD	231,447	AUD	340,000	18/12/2019	1,339	0.00
USD	354,382	CAD	470,000	18/12/2019	870	0.00
USD	317,928	CHF	310,000	18/12/2019	7,852	0.01
USD	59,547	DKK	400,000	18/12/2019	572	0.00
USD	1,098,968	EUR	990,000	18/12/2019	8,607	0.01
USD	2,605,996	JPY	275,000,000	18/12/2019	93,113	0.05
USD	27,641	NOK	250,000	18/12/2019	442	0.00
ZAR	15,190,000	USD	1,011,069	18/12/2019	24,175	0.01
USD	2,110,251	AUD	3,100,000	24/12/2019	11,831	0.01
USD	1,445,499	CAD	1,920,000	24/12/2019	1,231	0.00
USD	4,258,729	CHF	4,220,000	24/12/2019	35,125	0.02
USD	3,307,320	EUR	2,980,000	24/12/2019	23,530	0.01
USD	304,187	ILS	1,050,000	24/12/2019	1,527	0.00
USD	1,973,199	JPY	213,980,000	24/12/2019	16,811	0.01
USD	1,701,965	NZD	2,650,000	24/12/2019	463	0.00
USD	214,051	PLN	830,000	24/12/2019	2,470	0.00
ZAR	24,890,000	USD	1,688,459	24/12/2019	6,412	0.00
USD	882,053	CZK	20,330,000	27/12/2019	4,477	0.00
USD	355,201	NOK	3,240,000	27/12/2019	2,645	0.00
USD	1,071,386	HUF	321,860,000	30/12/2019	8,665	0.01
INR	41,280,000	USD	573,210	31/12/2019	1,134	0.00
USD	1,075,287	KRW	1,264,100,000	31/12/2019	4,103	0.00
USD	785,873	TWD	23,930,000	31/12/2019	420	0.00
PHP	72,550,000	USD	1,424,001	06/01/2020	1,945	0.00
UNREALISE	D GAIN ON FORWARD CURREN	NCY CONTRACTS			427,716	0.21

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	3,470,000	USD	853,046	02/12/2019	(31,209)	(0.01)
CLP	544,380,000	USD	696,543	02/12/2019	(21,934)	(0.01)
COP	3,238,170,000	USD	939,297	02/12/2019	(17,655)	(0.01)
INR	119,360,000	USD	1,676,604	02/12/2019	(12,761)	(0.01)
KRW	2,098,400,000	USD	1,791,312	02/12/2019	(14,738)	(0.00)
PEN	340,000	USD	101,673	02/12/2019	(1,535)	(0.00)
RUB	68,660,000	USD	1,070,726	02/12/2019	(1,859)	(0.00)
TWD	38,320,000	USD	1,257,845	02/12/2019	(1,884)	(0.00)
USD	1,661,172	INR	119,360,000	02/12/2019	(2,671)	(0.00)
USD	1,632,461	PHP	83,060,000	02/12/2019	(2,096)	(0.00)
CLP	500,000,000	USD	646,095	18/12/2019	(25,889)	(0.01)
EUR	2,910,000	USD	3,242,477	18/12/2019	(37,474)	(0.03)
USD	598,475	GBP	490,000	18/12/2019	(34,326)	(0.02)
USD	122,531	HKD	960,000	18/12/2019	(82)	(0.00)
USD	11,456	ILS	40,000	18/12/2019	(70)	(0.00)
USD	6,362	NZD	10,000	18/12/2019	(59)	(0.00)
USD	84,995	SEK	825,000	18/12/2019	(1,516)	(0.00)
USD	50,639	SGD	70,000	18/12/2019	(559)	(0.00)
USD	1,655,969	TWD	51,600,000	18/12/2019	(36,130)	(0.02)
GBP	350,000	USD	452,978	24/12/2019	(835)	(0.00)
MXN	45,220,000	USD	2,318,377	24/12/2019	(6,744)	(0.01)
USD	1,344,168	THB	40,610,000	24/12/2019	(332)	(0.00)
USD	192,551	SEK	1,850,000	27/12/2019	(1,578)	(0.00)
PEN	630,000	USD	186,326	31/12/2019	(993)	(0.00)
CLP	199,000,000	USD	250,855	02/01/2020	(3,802)	(0.00)
COP	3,543,040,000	USD	1,029,116	02/01/2020	(22,503)	(0.01)

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2019

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equit
IDR 22 RUB	2,740,460,000 77,650,000	USD USD	1,609,147 1,210,181		02/01/2020 09/01/2020	(2,199) (7,377)	(0.00
UNREALISED LOS	S ON FORWARD CURRENCY CONT	RACTS				(290,810)	(0.14
Share Class Spec	cific Forward Currency Contracts	– (1.13%)				Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
GBP SEK	2,762,000 751,000	USD USD	3,407,911 77,372		18/12/2019 18/12/2019	159,019 1,379	0.07
UNREALISED GAII	ON FORWARD CURRENCY CONTR	RACTS HELD FOR	HEDGING PURPOS	ES		160,398	0.07
	Amount		Amount		Maturity	Unrealised Loss	% o Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
EUR JPY (48,985,000 6,087,209,000	USD USD	54,365,468 57,684,502		18/12/2019 18/12/2019	(414,585) (2,061,079)	(0.20 (1.00
USD	202,038	GBP	158,000		18/12/2019	(2,008)	(0.00
UNREALISED LOS	S ON FORWARD CURRENCY CONT	RACTS HELD FOR	HEDGING PURPOS	ES		(2,477,672)	(1.20
Options – 0.42%					Unrealised		% o
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders Equity
	Purchased Options EUR						
11,263 9,182	Call Euro STOXX Banks Index Call EURO STOXX Banks Index		res 20/12/2019 res 17/01/2020	Strike 90.31 Strike 96.95	4,510	45,761	0.02 0.0
1,460,000	Put EUR / Call USD		res 17/01/2020	Strike 1.10	(21,724) 3,024	11,711 9,531	0.0
15,869	Put EURO STOXX Banks Index		res 20/12/2019	Strike 85.55	(2,041)	1,561	0.00
					(16,231)	68,564	0.04
97,500	USD Call 90-Day Eurodollar Futures	Expi	res 16/03/2020	Strike 98.50	(11,213)	1,950	0.00
62,500	Call 90-Day Eurodollar Futures		res 15/06/2020	Strike 98.50	(7,500)	5,000	0.00
110,000	Call 90-Day Eurodollar Futures		res 14/09/2020	Strike 97.50	68,797	102,850	0.05
102,500 47,500	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures		res 14/12/2020 res 15/03/2021	Strike 97.50 Strike 97.00	57,855 38,000	96,863 71,963	0.05 0.04
770,000	Call 90-Day Eurodollar Futures		res 15/03/2021	Strike 98.25	(53,526)	304,150	0.05
45,000	Call 90-Day Eurodollar Futures		res 14/06/2021	Strike 97.00	35,100	68,400	0.03
242,500	Call 90-Day Eurodollar Futures	Expi	res 14/06/2021	Strike 98.00	69,133	147,925	0.07
667,500	Call 90-Day Eurodollar Futures		res 14/06/2021	Strike 98.25	(37,813)	290,362	0.14
92,500	Call 90-Day Eurodollar Futures		res 13/09/2021	Strike 97.00	53,188	143,837	0.07
652,500 422,500	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures		res 13/09/2021 res 13/12/2021	Strike 98.25 Strike 98.50	(5,351) (17,416)	306,675 147,875	0.15 0.07
413	Call Alrin Infrastracture Index		res 31/03/2020	Strike 2,101.24	(21,252)	20,000	0.01
990	Call Alrin Infrastracture Index		res 31/03/2020	Strike 2,295.47	(107,712)	6,138	0.00
1,096	Put S&P 500 Index Put S&P 500 Index		res 31/12/2019 res 17/01/2020	Strike 2,961.50	(97,447)	7,769	0.00
2,261	Fut Sar 500 index	Ехрі	les 17/01/2020	Strike 2,801.58	(187,545)	13,051	0.01
TOTAL PURCHASI					,		
(cost USD 2,044,30	Written Options					1,803,372	0.88
(1,460,000)	EUR Call EUR / Put USD	Fyni	res 17/01/2020	Strike 1.14	6,183	(325)	(0.00)
(11,263)	Call EURO STOXX Banks Index		res 20/12/2019	Strike 90.31	37,268	(45,761)	(0.03
(15,869)	Put Euro STOXX Banks Index		res 20/12/2019	Strike 85.55	18,365	(1,561)	(0.00)
					61,816	(47,647)	(0.03
(200)	USD Call S&P 500 Index	Exni	res 29/11/2019	Strike 2,990.00	(25,216)	(31,880)	(0.02
(300)	Call S&P 500 Index		res 29/11/2019	Strike 3,040.00	(27,891)	(32,106)	(0.02
(100)	Call S&P 500 Index	Expi	res 29/11/2019	Strike 3,060.00	(7,460)	(8,940)	(0.01
(100)	Call S&P 500 Index		res 29/11/2019	Strike 3,065.00	(6,820)	(8,363)	(0.00)
(300)	Call S&P 500 Index	Expi	res 29/11/2019	Strike 3,070.00	(14,769)	(22,959)	(0.0

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2019

Options - (Contin	nued)					
Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued) USD – (Continued)					
(900)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,085.00	(46,198)	(58,050)	(0.03)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,090.00	(40,136)	(48,040)	(0.02
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,095.00	(36,942)	(43,520)	(0.02)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,100.00	(32,743)	(38,400)	(0.02)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,105.00	(31,172)	(36,112)	(0.02)
(200)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,110.00	(3,222)	(7,700)	(0.00)
(1,000)	Call S&P 500 Index	Expires 04/12/2019	Strike 3,125.00	(17,013)	(28,480)	(0.01)
(1,000)	Call S&P 500 Index	Expires 11/12/2019	Strike 3,145.00	(11,231)	(22,900)	(0.01
(1,000)	Call S&P 500 Index	Expires 18/12/2019	Strike 3,170.00	(7,018)	(16,700)	(0.01)
(900) (100)	Call S&P 500 Index Call S&P 500 Index	Expires 24/12/2019 Expires 31/12/2019	Strike 3,185.00 Strike 3,015.00	(2,250) (10,570)	(12,960) (14,700)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2019 Expires 31/12/2019	Strike 3,090.00	(11,846)	(14,700)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,095.00	(11,074)	(15,480)	(0.01)
(300)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,125.00	(9,909)	(16,020)	(0.01)
(300)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,155.00	(5,250)	(10,200)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,165.00	(2,300)	(5,660)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,185.00	(622)	(1,822)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,190.00	(234)	(1,650)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2020	Strike 3,195.00	(1,260)	(3,680)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2020	Strike 3,215.00	(1,540)	(5,560)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2020	Strike 3,225.00	(420)	(4,760)	(0.00)
(413)	Put Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,101.24	(13,509)	(46,950)	(0.02)
(990)	Put Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,295.47	(166,465)	(261,999)	(0.13)
(200)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,795.00	7,770	(10)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,850.00	21,519	(15)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,880.00	14,547	(15)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,890.00	4,975	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,925.00	10,375	(10)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,935.00	3,467	(5)	(0.00)
(100) (800)	Put S&P 500 Index Put S&P 500 Index	Expires 29/11/2019 Expires 29/11/2019	Strike 2,940.00 Strike 2,995.00	2,985 23,865	(5) (40)	(0.00) (0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,000.00	25,270	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,005.00	26,463	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,010.00	26,406	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,015.00	27,306	(40)	(0.00)
(1,000)	Put S&P 500 Index	Expires 04/12/2019	Strike 3,030.00	21,858	(650)	(0.00)
(1,000)	Put S&P 500 Index	Expires 11/12/2019	Strike 3,050.00	19,418	(4,700)	(0.00)
(1,000)	Put S&P 500 Index	Expires 18/12/2019	Strike 3,080.00	12,871	(12,600)	(0.01)
(900)	Put S&P 500 Index	Expires 24/12/2019	Strike 3,100.00	(720)	(17,640)	(0.01)
(1,096)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,754.20	45,390	(1,727)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,770.00	5,034	(215)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,910.00	8,704	(1,080)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,920.00	8,006	(1,160)	(0.00)
(300)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,970.00	8,850	(2,550)	(0.00)
(300)	Put S&P 500 Index	Expires 31/12/2019	Strike 3,010.00	7,805	(3,510)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2019	Strike 3,035.00	3,945	(2,840)	(0.00)
(100)	Put S&P 500 Index Put S&P 500 Index	Expires 31/12/2019	Strike 3,070.00	1,320	(1,870)	(0.00)
(100)	Put S&P 500 Index Put S&P 500 Index	Expires 31/12/2019	Strike 3,095.00	(90)	(2,300)	(0.00)
(100) (200)	Put S&P 500 Index Put S&P 500 Index	Expires 31/01/2020 Expires 31/01/2020	Strike 3,015.00 Strike 3,045.00	1,980 2,477	(2,920) (6,830)	(0.00) (0.00)
(200)	Put S&P 500 Index	Expires 31/01/2020	Strike 3,075.00	(188)	(8,000)	(0.00)
			_	(203,472)	(892,748)	(0.43)
TOTAL WRITTEN C (cost USD (798,739					(940,395)	(0.46)
TOTAL OPTIONS (cost USD 1,245,56	66)				862,977	0.42
Swap Contracts - Net Local	- 0.02%				Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders' Equity
900,000	Credit Default Swaps Floating (The Markit iTraxx Europe Crossover)	Fixed 5.000%	EUR	20/12/2024	5,007	0.00
2,350,000 2,750,000	Floating (The Markit iTraxx Europe) Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000% Fixed 1.000%	EUR USD	20/12/2024 20/12/2024		0.00 0.01

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2019

Contracts –	

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
9,810,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	123,824	0.06
1,150,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	14,933	0.01
UNREALISED GAIL	N ON CREDIT DEFAULT SWAPS				164,231	0.08
	Total Return Swaps					
47,232,024 6,777,058	Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Floating (JPGSRPUS Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD USD	02/09/2020 25/11/2020	1,374,549 134,953	0.67 0.06
UNREALISED GAIL	N ON TOTAL RETURN SWAPS				1,509,502	0.73
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				1,673,733	0.81
Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders' Equity
45.000.000	Interest Rate Swaps	F: 10 7050/		454400000	(40.000)	(0.04)
15,680,000 15,680,000	Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Fixed 6.705% Fixed 6.728%	MXN MXN	15/10/2029 15/10/2029	(12,380) (11,030)	(0.01) (0.00)
	S ON INTEREST RATE SWAPS				(23,410)	(0.01)
	Total Return Swaps					
6,678	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	02/09/2020	(1,616,671)	(0.78)
UNREALISED LOS	S ON TOTAL RETURN SWAPS				(1,616,671)	(0.78)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(1,640,081)	(0.79)
MARKET VALUE O					175,265,436	85.00
OTHER ASSETS A	ND LIABILITIES				30,916,172	15.00
SHAREHOLDERS'	EQUITY				206,181,608	100.00
TOTAL INVESTMEN	TS				Market Value USD	% of Shareholders' Equity
Total Investments exclu	uding derivatives					
(cost USD 171,736,5					176,105,334	85.41
Unrealised gain on futu					930,066	0.45
Unrealised loss on futu					(486,225)	(0.24)
•	ward currency contracts				427,716	0.21
	vard currency contracts				(290,810)	(0.14)
•	ward currency contracts held for hedging purposes				160,398	0.07
	ward currency contracts held for hedging purposes				(2,477,672) 1,803,372	(1.20) 0.88
	ased options (cost USD 2,044,305) options (cost USD (798,739))				(940,395)	(0.46)
Unrealised gain on swa					1,673,733	0.40)
Unrealised loss on swa					(1,640,081)	(0.79)
Other Assets and Liabi					30,916,172	15.00
Shareholders' Equ	iity				206,181,608	100.00

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Barclays Bank Plc., Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.98% of the NAV.

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽c) A related party to Goldman Sachs Funds.

⁽d) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽e) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽f) Variable and floating coupon rates are those quoted as of 30 November 2019.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Transferable se	curities admitted to an official exchange listing					
Corporate Bone Australia						
950,000	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	933,432	0.07
Belgium						
	KBC Group NV	EUR	0.750%	18/10/2023	1,940,945	0.15
1.050.000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	948,212	0.08
British Virgin Isla			0.20070	т стр.	040,212	0.00
•	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	668,772	0.05
260,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	237,644	0.02
340,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	340,919	0.03
200,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	197,530	0.02
	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	386,993	0.03
230,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	226,637	0.02
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	185,003	0.01
					2,243,498	0.18
Cayman Islands	W . O	1100	0.5000/	00/00/0000	000 004	0.00
	Kaisa Group Holdings Ltd. Vale Overseas Ltd.	USD USD	8.500% 6.250%	30/06/2022 10/08/2026	286,694 187,380	0.02 0.02
176,000	vale Overseas Ltd.	020	6.230%	10/06/2026		
					474,074	0.04
Denmark 1 550 000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	1.543.033	0.12
	Orsted A/S ^(c)	EUR	1.750%	09/12/3019	548,955	0.05
					2,091,988	0.17
France					2,001,000	0.11
	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	1,825,032	0.15
	BNP Paribas S.A.	EUR	1.125%	22/11/2023	4,137,100	0.33
1,300,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	6.625%	Perp.	1,270,807	0.10
10,700,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	12,604,643	1.01
	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,468,220	0.12
	Electricite de France S.A. (c)	EUR	3.000%	Perp.	404,848	0.03
	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	2,929,535	0.23
	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	2,405,844	0.19
	La Poste S.A.	EUR	1.000%	17/09/2034	1,726,877	0.14
	Loxam SAS	EUR	3.250%	14/01/2025	1,600,375	0.13
	Loxam SAS	EUR	3.750%	15/07/2026	520,000	0.04
	Orange S.A.	EUR	0.305%	04/09/2026	1,663,858	0.13
1,100,000 1,800,000		EUR EUR	(0.255)% 0.875%	21/03/2022 01/07/2026	1,106,529	0.09 0.15
	Societe Generale S.A. 144A ^{(c)(d)}	USD	8.000%	Perp.	1,822,356 1,327,944	0.13
	Total Capital International S.A.	USD	3.461%	12/07/2049	679,289	0.05
700,000	Total Capital International C.A.	000	3.40170	12/01/2043		
					37,493,257	3.00
Germany 1,050,000	Commerzbank AG	EUR	4.000%	23/03/2026	1,177,024	0.09
	Deutsche Bank AG	USD	3.125%	13/01/2021	182,362	0.01
	Deutsche Bank AG	EUR	4.500%	19/05/2026	1,519,938	0.12
1,100,000	Deutsche Telekom AG	EUR	0.500%	05/07/2027	1,103,118	0.09
1,350,000	Deutsche Telekom AG	EUR	1.375%	05/07/2034	1,381,806	0.11
950,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	931,760	0.08
400,000		AUD	6.000%	20/08/2020	254,774	0.02
2,000,000		SEK	5.000%	01/12/2020	199,601	0.02
7,840,000		EUR	0.375%	15/03/2023	8,050,151	0.65
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	738,203	0.06
	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	1,052,515	0.08
800,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	874,500	0.07
Cuarnas					17,465,752	1.40
Guernsey 1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,233,924	0.10
Hong Kong					<u> </u>	
1,080,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	988,235	0.08
630,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	603,161	0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
	ds – (Continued)					
India	Reliance Industries Ltd.	USD	3.667%	30/11/2027	464,671	0.04
Ireland	Reliance industries Etc.	035	3.007 /6	30/11/2027	404,071	0.04
	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,473,116	0.20
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	2,147,897	0.17
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,883,152	0.23
	AIB Group Plc.(c)	EUR	1.875%	19/11/2029	1,149,120	0.09
	Dell Bank International DAC	EUR	0.625%	17/10/2022	3,623,760	0.29
	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	1,030,703	0.08
1,550,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	1,452,864	0.12
					14,760,612	1.18
Isle Of Man 400.000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	376,540	0.03
Italy					,	
	CDP Reti SpA	EUR	1.875%	29/05/2022	1,344,674	0.11
	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	1,492,918	0.12
1,150,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,261,642	0.10
					4,099,234	0.33
Japan 919 000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	844,099	0.07
	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1.552.309	0.07
	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	1,485,500	0.12
,,,,,,,,,,					3,881,908	0.31
Luxembourg					3,001,300	0.01
•	ArcelorMittal S.A.	EUR	1.750%	19/11/2025	1,357,756	0.11
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,208,983	0.10
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,153,991	0.09
	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	938,277	0.08
	DH Europe Finance II SARL	USD	2.600%	15/11/2029	410,563	0.03
	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	1,468,702	0.11
	European Financial Stability Facility	EUR USD	1.375%	31/05/2047	3,288,721	0.26
550,000	Gazprom PJSC Via Gaz Capital S.A. Gazprom PJSC Via Gaz Capital S.A.	USD	5.150% 7.288%	11/02/2026 16/08/2037	1,498,897 686,391	0.12 0.05
	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,855,224	0.05
	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,608,192	0.13
	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,725,457	0.14
	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	3,640,356	0.29
	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	853,081	0.07
1,550,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	1,594,183	0.13
350,000	Medtronic Global Holdings S.C.A.	EUR	1.500%	02/07/2039	358,514	0.03
					23,647,288	1.89
Mexico	Maxica City Airport Trust	Hen	4.0500/	21/40/2022	275 744	0.00
	Mexico City Airport Trust Mexico City Airport Trust	USD USD	4.250% 5.500%	31/10/2026 31/07/2047	375,744 564,901	0.03 0.04
210,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	197,266	0.04
880,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	809,015	0.06
	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	228,413	0.02
	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	319,928	0.03
1,280,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,425,800	0.11
390,000	Trust F/1401	USD	5.250%	15/12/2024	381,805	0.03
					4,302,872	0.34
Netherlands	Paragraphic Court BV			00/00/222	4 007 ===	
	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,907,766	0.15
	Cooperatieve Rabobank UA Enel Finance International NV	EUR EUR	3.875% 0.375%	25/07/2023 17/06/2027	1,696,477 888,503	0.14 0.07
	ING Groep NV	EUR	1.000%	20/09/2023	1,132,554	0.07
	ING Groep NV ^(c)	EUR	1.012%	13/11/2030	798,112	0.08
	ING Groep NV ^(c)	USD	6.750%	Perp.	536,177	0.07
	Innogy Finance BV	GBP	6.125%	06/07/2039	1,538,891	0.12
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	91,624	0.01
		300	000,0		, 1	0.01
	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	703,371	0.06

Components Bonds - (Continued) Nemerations - (Continued) Septiments Septime	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Note			Currency	interest Nate	Maturity Date	LOIX	Lquity
BODIO Winterhalm Des Filamene BV	•	,					
Spain	•	,	EUR	1.823%	25/09/2031	825,028	0.07
Spatial Company Comp	2,300,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,284,762	0.18
600,000 Abertia Infraendurus S.A. EUR 2.376% 2706/2026 261,894 0.800,000 1.000,000 Abertia Infraendurus S.A. EUR 2.376% 2706/2026 261,894 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 2705/2023 288,797 0.800,000 288,000 0.800,000 288,000 0.800,000 2705/2023 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000 288,000 0.800,000						13,311,482	1.07
600,000 Abertia Infrasentanturas S.A. EUR 2,37% 27/08/2024 621,894 0.	Snain						
1,000,000 Abertis Infrinsestructures S.A. EUR 2,375%, 2708/2027 1,082,840 0,000 0,000 0,000 2708/2027 1,102,840 0,000	•	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	621.954	0.05
Banco Bibliane Vizzaya Argentarias S.A. EUR 0.750% 110600022 1112,002 0.000	1,000,000			2.375%			0.09
1,100,000 Banco de Sabadedi S.A. EUR 0,875% 0,903,002022 1,112,002 0,000,000 0							0.07
Benco de Sabadell S.A. EUR 1,750% 100/55/024 614,745 0.0	,	· · · · · · · · · · · · · · · · · · ·					0.07
1-000,000 Banco de Sahadell S.A. EUR 1.125% 27/03/2025 991.725 0						, , ,	0.09
1400,000 Barro Sarlander S.A. USD 2,709% 2,7096/2029 7,5198 0.0							0.05 0.08
Barro Sarlander S.A. USD 3.308% 27/08/2029 761.981 0.1040,000 0.1040,							0.10
1.000,000 Banco Sarlander S.A. (6) EUR 2.62% 00008/2072 2,083,920 0. 1,950,000 FCC Aquillai S.A. EUR 2.62% 00008/2072 2,083,920 0. 1,550,000 FCC Servicios Medio Ambiente Holding S.A. EUR 1.681% 01107/2028 1.484/37 0. 1,550,000 Tolefonica Emisiones S.A. EUR 1.697% 01107/2028 1.484/37 0. 1,550,000 Tolefonica Emisiones S.A. EUR 1.697% 01107/2029 1.227,579 0. 1,250,000 EUR 1.957% 01107/2029 1.227,579 0. 1,250,000 EUR 1.957,000 EUR 1.957% 01107/2029 1.227,579 0. 1,250,000 EUR 1.957,000 EUR 1.958,000 EUR 1.9							0.06
1,400,000 CaixaBank S.A. 61	1,400,000		EUR	4.750%	Perp.	1,429,750	0.12
1,950,000 FCC Aguidia S.A. EUR 2,62% 0010/82/027 2,083,920 0							0.08
1,55,0,000 FCC Servicios Medio Ambiente Holding S.A. EUR 1,695,000 01/12/0205 1,596,9473 0,155,5960 0.1							0.11
1,150,000 Telefonica Emisiones S.A		•					0.17
Switzerland							0.12 0.10
Switzerland	1,100,000	Total of the Carlot of Carlot	Lort		01/01/2000		
United Kingdom	Continued					16,955,960	1.36
1,950,000 Aw/s Pic.		UBS Group AG 144A ^{(c)(d)}	USD	7.000%	Perp.	2,125,278	0.17
650,000 Avba Pic.		(4)					
1,140,000 Barclays Bank Pic. USD 1,100,000 2,105,702,1 1,757,902 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,							0.12
1.150,000 Barclays Bank Pic. USD 3.684% 10101/2023 232,168 0.0						,	0.06 0.14
250,000 Barclays Pic. USD 3,684% 10/01/2023 232,168 0.0		•				, . ,	0.14
400,000 BP Capital Markets Pic.							0.02
T00,000 British Telecommunications Pic. EUR 0.500% 12/09/2025 693,585 0.10,100 0.00 British Telecommunications Pic. USD 5.125% 0.41/22/2028 1,979,513 0.0 0.00		·					0.03
1,900,000 Brish Telecommunications Pic. USD 5,125% 0,4/12/2028 1,979,513 0, 0,000 HSBC Bank Pic. 144A(%) USD 3,803% 11/03/2025 4,558,680 0, 0,000 1,000						1,439,067	0.11
\$\frac{250,000}{4,800,000} HSBC Bank Pic. 144A\(^{\omegath}\) USD 3.875\(^{\omegath}\) 19/01/2021 234,148 0. 4,800,000 HSBC Holdings Pic.\(^{\omegath}\) USD 3.803\(^{\omegath}\) 11/03/2025 4,558,680 0. 4,550,000 10.000 11/03/2025 4,558,680 0. 10.000 10.0000 10.0000 10.0000 10.0000 10.00000 10.00000 10.00000 10.00000 10.00000 10.00000 10.000000 10.000000 10.000000 10.000000 10.0000000 10.0000000 10.0000000 10.0000000 10.0000000000							0.06
A,800,000 LSBC Holdings Pic.							0.16
850,000 Legal & General Group Pic. (c) 450,000 Nationwide Building Society 144A (c) (d) USD 3.62% 260 (42023 1,000,092 0.0							0.02 0.37
450,000 Nationwide Building Society 144A, (Clife) USD 3,622% 26/04/2023 419,973 0.0							0.08
1,600,000 Royal Bank of Scotland Group Pic. USD 3,498% 1505/2023 1,485,376 0,0							0.03
400,000 Royal Bank of Scotland Group Pic. (c)	1,100,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	1,069,439	0.09
1,500,000 Royal Bank of Scotland Group Pic. (c) USD 4,519% 25/06/2024 1,442,462 0.0	1,600,000	Royal Bank of Scotland Group Plc.(c)	USD	3.498%	15/05/2023	1,485,376	0.12
Toology Tool		• • • • • • • • • • • • • • • • • • • •					0.03
1,550,000 Royal Bank of Scotland Group Pic. (c)							0.12
Tooloo							0.05 0.13
3,500,000 Santander UK Plc. USD 2.875% 18/06/2024 3,234,816 0.0							0.13
T50,000 Tesco Corporate Treasury Services Plc. EUR 0.875% 29/05/2026 748,447 0.0 1.950,000 Thames Water Utilities Finance Plc. GBP 5.750% 13/09/2030 2,490,175 0.0 1.950,000 1.9		·					0.26
United States 900,000 AbbVie, Inc. 350,000 AbbVie, Inc. 350,000 AbbVie, Inc. USD 3.750% 14/11/2023 858,553 0. 350,000 Alexandria Real Estate Equities, Inc. USD 3.375% 15/08/2031 901,941 0. 250,000 Ameren Corp. USD 2.500% 15/09/2024 227,641 0. 1,300,000 Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. USD 4.900% 01/02/2046 1,417,031 0. 774,000 Anheuser-Busch InBev Finance, Inc. USD 3.300% 01/02/2023 729,227 0. 1,100,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.150% 23/01/2025 1,087,607 0. 2,500,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 23/01/2029 2,641,651 0. 1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 3.200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3.000% 30/06/2022 463,554 0. 500,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 4.100% 15/05/2025 237,292 0. AT&T, Inc. USD 3.400% 15/05/2025 237,292 0. AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0.					29/05/2026		0.06
Noted States 900,000 AbbVie, Inc. USD 3.750% 14/11/2023 858,553 0.006 350,000 AbbVie, Inc. USD 4.450% 14/05/2046 342,993 0.006	1,950,000	Thames Water Utilities Finance Plc. (c)	GBP	5.750%	13/09/2030	2,490,175	0.20
900,000 AbbVie, Inc. 350,000 AbbVie, Inc. USD 3.750% 14/11/2023 858,553 0. 350,000 AbbVie, Inc. USD 4.450% 14/05/2046 342,993 0. 950,000 Alexandria Real Estate Equities, Inc. USD 3.375% 15/08/2031 901,941 0. 250,000 Ameren Corp. USD 2.500% 15/09/2024 227,641 0. 13,000,000 Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. USD 4.900% 01/02/2046 1,417,031 0. 774,000 Anheuser-Busch InBev Finance, Inc. USD 3.300% 01/02/2023 729,227 0. 1,100,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.150% 23/01/2025 1,087,607 0. 2,500,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 23/01/2029 2,641,651 0. 1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.600% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 2.800% 17/02/2021 2,659,346 0. 2,400,000 AT&T, Inc. USD 3.200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3.400% 15/05/2025 237,292 0. 2,400,000 AT&T, Inc. USD 4.350% 01/03/2022 2,362,871 0. 3,700,000 AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. 478,7,100. AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0.						29,890,522	2.40
350,000 AbbVie, Inc. USD 4.450% 14/05/2046 342,993 0. 950,000 Alexandria Real Estate Equities, Inc. USD 3.375% 15/08/2031 901,941 0. 250,000 American Corp. USD 2.500% 15/09/2024 227,641 0. 13,000,000 Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. USD 4.900% 01/02/2046 1.417,031 0. 774,000 Anheuser-Busch InBev Finance, Inc. USD 3.300% 01/02/2023 729,227 0. 1,000,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.150% 23/01/2025 1,087,607 0. 2,500,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 23/01/2025 2,641,651 0. 1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.600% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 2.800% 17/02/2021 2,659,346 0. 2,400,000 AT&T, Inc. USD 3.200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 750,000 AT&T, Inc. USD 3.400% 15/02/2025 237,292 0. 250,000 AT&T, Inc. USD 3.400% 15/02/2028 2,362,871 0. 3,700,000 AT&T, Inc. USD 4.150% 4.100% 15/02/2028 2,362,871 0. 3,700,000 AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. 4350% 01/03/2029 3,		AbbVie Inc	Hen	3 7500/	1//11/2022	858 553	0.07
950,000 Alexandria Real Estate Equities, Inc. 250,000 Ameren Corp. USD 2,500% 15/09/2024 227,641 0. 1,300,000 Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. USD 4,900% 01/02/2048 1,417,031 0. 774,000 Anheuser-Busch InBev Finance, Inc. USD 3,300% 01/02/2023 729,227 0. 1,100,000 Anheuser-Busch InBev Worldwide, Inc. USD 4,150% 23/01/2025 1,087,607 0. 2,500,000 Anheuser-Busch InBev Worldwide, Inc. USD 4,750% 23/01/2029 2,641,651 0. 1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4,600% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 3,200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3,000% 30/06/2022 463,594 0. 250,000 AT&T, Inc. USD 3,950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3,400,000 AT&T, Inc. USD 3,400% 15/02/2025 2,37,292 0. 2,400,000 AT&T, Inc. USD 4,100% 15/02/2028 2,362,871 0. 3,700,000 AT&T, Inc. USD 4,350% 01/03/2029 3,710,191 0. 44,257 0.							0.07
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1,300,000 Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. USD 4.900% 01/02/2046 1,417,031 0. 774,000 Anheuser-Busch InBev Finance, Inc. USD 3.300% 01/02/2023 729,227 0. 1,100,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.150% 23/01/2025 1,087,607 0. 2,500,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 23/01/2029 2,641,651 0. 1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.600% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 2.800% 17/02/2021 2,659,346 0. 2,400,000 AT&T, Inc. USD 3.200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3.400% 15/05/2025 237,292 0. 2,400,000 AT&T, Inc. USD 4.100% 15/02/2028 2,362,871 0. 2,400,000 AT&T, Inc. USD 4		• •					0.02
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2,500,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 23/01/2029 2,641,651 0. 1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.600% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 2.800% 17/02/2021 2,659,346 0. 2,400,000 AT&T, Inc. USD 3.200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3.000% 30/06/2022 463,594 0. 750,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3.400% 15/05/2025 237,292 0. 2,400,000 AT&T, Inc. USD 4.100% 15/02/2028 2,362,871 0. 3,700,000 AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. 150,000 AT&T, Inc. EUR 1.800% 14/09/2039 144,257 0.		•					0.06
1,700,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.600% 15/04/2048 1,793,843 0. 2,900,000 AT&T, Inc. USD 2.800% 17/02/2021 2,659,346 0. 2,400,000 AT&T, Inc. USD 3.200% 01/03/2022 2,233,266 0. 500,000 AT&T, Inc. USD 3.000% 30/06/2022 463,594 0. 750,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3.400% 15/05/2025 237,292 0. 2,400,000 AT&T, Inc. USD 4.100% 15/05/2025 237,292 0. 3,700,000 AT&T, Inc. USD 4.100% 15/02/2028 2,362,871 0. 3,700,000 AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. 150,000 AT&T, Inc. EUR 1.800% 14/09/2039 144,257 0.							0.09
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500,000 AT&T, Inc. USD 3.000% 30/06/2022 463,594 0. 750,000 AT&T, Inc. USD 3.950% 15/01/2025 728,928 0. 250,000 AT&T, Inc. USD 3.400% 15/05/2025 237,292 0. 2,400,000 AT&T, Inc. USD 4.100% 15/02/2028 2,362,871 0. 3,700,000 AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. 150,000 AT&T, Inc. EUR 1.800% 14/09/2039 144,257 0.							0.21
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3,700,000 AT&T, Inc. USD 4.350% 01/03/2029 3,710,191 0. 150,000 AT&T, Inc. EUR 1.800% 14/09/2039 144,257 0.		·					0.02
150,000 AT&T, Inc. EUR 1.800% 14/09/2039 144,257 0.							0.19
							0.30
550,000 A1&T, Inc. USD 4.350% 15/06/2045 531,910 0.							0.01
	550,000	AI & I, Inc.	USD	4.350%	15/06/2045	531,910	0.04

lings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% Shareholdei Equi
•	ls – (Continued)					
ed States – (C	·	LIOD	F 0000/	40/05/0004	04.000	0.4
	Bank of America Corp.	USD USD	5.000%	13/05/2021 01/08/2025	94,686	0.0 0.1
	Bank of America Corp. Bank of America Corp.	USD	3.875% 3.500%	19/04/2026	2,247,745 2,802,916	0.2
	BAT Capital Corp.	USD	3.222%	15/08/2024	832,612	0.2
	BAT Capital Corp.	USD	3.557%	15/08/2027	647,991	0.0
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,629,932	0.2
	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,356,761	0.2
	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	2,221,696	0.1
	Capital One Financial Corp.	USD	2.500%	12/05/2020	2,276,042	0.1
	Chubb INA Holdings, Inc.	EUR	0.875%	15/06/2027	513,710	0.0
	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	1,111,430	0.0
2,150,000	Cigna Corp.	USD	3.750%	15/07/2023	2,043,560	0.
3,180,000	Citigroup Global Markets Holdings, Inc. (c)	USD	5.906%	20/09/2023	2,890,515	0.:
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	269,202	0.0
250,000	Devon Energy Corp.	USD	4.750%	15/05/2042	254,577	0.0
1,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,600,407	0.
2,450,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	2,525,851	0.3
650,000	Energy Transfer Operating LP	USD	5.500%	01/06/2027	654,544	0.0
1,050,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	964,255	0.0
500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	482,298	0.0
	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	698,463	0.0
1,250,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	1,109,616	0.
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	864,930	0.
600,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	738,245	0.
	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	1,004,620	0.
	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	1,370,050	0.
1,500,000		EUR	1.125%	01/07/2027	1,541,272	0.
	General Electric Co.	USD	4.650%	17/10/2021	1,099,304	0.
	General Electric Co.	USD	2.700%	09/10/2022	229,109	0.
-	General Electric Co.	USD	3.100%	09/01/2023	649,928	0.
	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	647,504	0.
	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	353,687	0.0
	Global Payments, Inc.	USD	3.200%	15/08/2029	507,591	0.0
2,300,000		USD	5.375%	01/02/2025	2,315,366	0.
	Healthpeak Properties, Inc.	USD	4.250%	15/11/2023	160,396	0.
	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	283,992	0.
	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	764,685	0.
	JPMorgan Chase & Co. ^(c)	EUR USD	1.001% 4.300%	25/07/2031	2,192,527	0. 0.
	Kinder Morgan Energy Partners LP Kinder Morgan, Inc.	USD	3.050%	01/05/2024 01/12/2019	48,391 545,380	0.
	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	816,393	0.
	MetLife, Inc.	USD	3.600%	10/04/2024		0.
	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	154,116 834,694	0.
	MGIC Investment Corp.	USD	5.750%	15/08/2023	1,560,355	0.
	Morgan Stanley	EUR	2.375%	31/03/2021	1,498,727	0.
	Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	1,167,250	0.
	Morgan Stanley	EUR	1.750%	30/01/2025	535,663	0.
	Morgan Stanley—Series F	USD	3.875%	29/04/2024	290,006	0.
	MPLX LP	USD	4.500%	15/04/2038	815,203	0.
	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	320,381	0.
-	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	229,611	0.
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	287,520	0.
	Prologis LP	EUR	3.000%	18/01/2022	105,739	0.
	Reynolds American, Inc.	USD	3.250%	12/06/2020	197,400	0.
	Reynolds American, Inc.	USD	4.000%	12/06/2022	236,503	0.
	Sasol Financing USA LLC	USD	5.875%	27/03/2024	392,049	0.
	Sprint Communications, Inc.	USD	7.000%	15/08/2020	4,623,120	0.
	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	699,171	0
	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	889,772	0
	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	885,969	0
	United Technologies Corp.	USD	4.125%	16/11/2028	3,092,650	0
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,491,942	0
	Verizon Communications, Inc.	USD	2.625%	15/08/2026	1,898,684	0
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,988,327	0
	Vistra Energy Corp.	USD	5.875%	01/06/2023	1,912,296	0
	Western Midstream Operating LP	USD	4.750%	15/08/2028	439,956	0
	Western Midstream Operating LP	USD	5.450%	01/04/2044	154,600	0.
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					98,136,025	7.
	ATE BONDS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bo						
Argentina	Association Commissional International Provide	ELID	0.0750/	45/04/0000	407.044	0.00
	Argentina Government International Bond	EUR EUR	3.375% 5.250%	15/01/2023 15/01/2028	427,811	0.03 0.03
	Argentina Government International Bond Argentina Government International Bond ^(e)	EUR	3.380%	31/12/2038	392,860 77,300	0.03
	Argentina Government International Bond—Series NY ^(e)	USD	3.750%	31/12/2038	228,878	0.01
					1,126,849	0.09
Australia					.,,	
	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	306,277	0.02
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	206,276	0.02
					512,553	0.04
Austria 1 680 000	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	2,911,810	0.23
Belgium	Addition Government Bond 144A	Lor	2.10070	20/03/2117	2,511,010	0.20
	Belgium Government Bond—Series 60 144A ^(d)	EUR	4.250%	28/03/2041	175,189	0.01
	Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	1,742,748	0.14
350,000	Belgium Government Bond—Series 83 144A ^(d)	EUR	2.250%	22/06/2057	505,029	0.04
2,230,000	Belgium Government Bond—Series 87 144A ^(d)	EUR	0.900%	22/06/2029	2,435,249	0.20
1,000,000	Belgium Government Bond—Series 88 144A ^(d)	EUR	1.700%	22/06/2050	1,257,820	0.10
					6,116,035	0.49
Canada		0.45	0.7500/	0.4.4.0.400.4.0	4 000 000	0.04
	Canada Government Bond	CAD	2.750%	01/12/2048	4,228,029	0.34
	Province of British Columbia Canada	CAD	3.250%	18/12/2021	140,922	0.01
	Province of British Columbia Canada	CAD CAD	4.300%	18/06/2042	277,029	0.02
	Province of British Columbia Canada—Series BCCD Province of Ontario Canada		4.950%	18/06/2040	2,935,566	0.24
,		CAD CAD	4.000%	02/06/2021	565,133	0.05
	Province of Outdoo Canada	CAD	2.850%	02/06/2023	11,470,236	0.92
	Province of Quebec Canada Province of Quebec Canada	CAD	4.250% 3.500%	01/12/2043 01/12/2045	277,012 1,636,020	0.02 0.13
					21,529,947	1.73
China						
24,620,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	3,182,682	0.26
12,560,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	1,663,594	0.13
44,860,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	5,770,884	0.46
41,570,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	5,420,370	0.44
3,060,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	398,245	0.03
22,920,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	3,004,742	0.24
					19,440,517	1.56
Colombia	Outputie Output and Band	LIOD	4.5000/	45/00/0000	000 500	0.00
	Colombia Government Bond	USD	4.500%	15/03/2029	200,569	0.02
Denmark 4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,152,549	0.09
Dominican Reput	olic					
1,420,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	1,357,892	0.11
Ecuador 800 000	Ecuador Government International Bond	USD	9.625%	02/06/2027	597,736	0.05
	Ecuador Government International Bond	USD	8.875%	23/10/2027	402,945	0.03
	Ecuador Government International Bond	USD	7.875%	23/01/2028	142,765	0.03
					1,143,446	0.09
Egypt					1,140,440	
	Egypt Government International Bond	USD	4.550%	20/11/2023	1,100,986	0.09
France						
	France Government Bond OAT France Government Bond OAT 144A ^(d)	EUR EUR	4.500% 1.750%	25/04/2041 25/05/2066	6,749,004 2,209,919	0.54 0.18
1,070,000	Traine Covernment Bond Orti 1447	2010	1.70070	20/00/2000	8,958,923	0.72
Honduras					0,330,323	0.72
Honduras 360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	346,964	0.03
Indonesia						
	Indonesia Government International Bond	USD	5.875% 2.150%	15/01/2024	1,657,342	0.13
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	565,444	0.04

ds – (Continued) nued) ndonesia Government International Bond ndonesia Treasury Bond—Series FR73 reland Government Bond reland Government Bond	USD IDR EUR	3.850% 8.750%	18/07/2027	4 905 900	
nued) ndonesia Government International Bond ndonesia Treasury Bond—Series FR73 reland Government Bond	IDR			1 005 000	
ndonesia Treasury Bond—Series FR73 reland Government Bond	IDR			1 005 000	
reland Government Bond		8.750%	4510510004	1,865,869	0.15
	ELID		15/05/2031	2,706,491	0.22
	ELID			6,795,146	0.54
	ELID				
reland Government Bond		0.900%	15/05/2028	1,997,084	0.16
	EUR	2.400%	15/05/2030	668,291	0.05
				2,665,375	0.21
tale Berni Belliannali Bal Tarana	FUD	0.000%	04/40/0000	40 700 000	0.00
taly Buoni Poliennali Del Tesoro taly Buoni Poliennali Del Tesoro 144A ^(d)	EUR EUR	2.800% 3.750%	01/12/2028 01/08/2021	10,763,960 5,770,787	0.86 0.46
					0.40
					0.16
()	EUR	1.508%	15/01/2025	5,265,018	0.42
					2.24
				27,000,022	2.27
Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	6,609,342	0.53
Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	33,034,839	2.65
Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	8,209,587	0.66
Japan Government Bond—Series 20					0.61
·					0.97
					0.22
·					0.14 1.77
·					0.86
				., ,.	1.01
·					0.47
·	JPY				0.22
•	JPY	2.000%	20/06/2022		3.11
Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	2,057,207	0.16
Japan Treasury Discount Bill—Series 865	JPY	(0.232)%	27/01/2020	37,007,495	2.97
				204,016,521	16.35
Mexico Government International Bond	USD	4.500%	31/01/2050	193,610	0.02
Nigeria Government International Bond	USD	6.500%	28/11/2027	182,305	0.01
Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	3,305,293	0.27
Qatar Government International Bond	USD	4.000%	14/03/2029	375,520	0.03
					0.00
					0.00
					0.05 0.03
South Airea Government international Bond	000	3.73070	30/03/2043		0.08
				1,000,470	
nflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	11,584,269	0.93
Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	5,721,773	0.46
				17,306,042	1.39
				,	
Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	2,228,215	0.18
Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	3,191,970	0.26
Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	10,517,568	0.84
Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	3,471,946	0.28
				19,409,699	1.56
Sri Lanka Government International Bond	Heu	6 825%	18/07/2026	175 601	0.01
on Edina Soveriment international Duttu	000	0.023/6	10/01/2020	170,031	
Thailand Government Bond	THB	1.875%	17/06/2022	5,562,369	0.44
HH	apan Government Bond—Series 150 apan Government Bond—Series 162 apan Government Bond—Series 20 apan Government Bond—Series 21 apan Government Bond—Series 21 apan Government Bond—Series 24 apan Government Bond—Series 28 apan Government Bond—Series 354 apan Government Bond—Series 356 apan Government Bond—Series 41 apan Government Bond—Series 45 apan Government Bond—Series 48 apan Government Bond—Series 88 apan Government Bond—Series 88 apan Government Bond—Series 88 apan Government Bond—Series 88 apan Treasury Discount Bill—Series 865 Mexico Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government International Bond Portugal Obrigacoes do Tesouro OT 144A ^(d) Apatar Government Bond—Series 2006 Apatar Government Bond—Series 2006 Apatar Government Bond 144A ^(d) Apatar	aly Buoni Poliennali Del Tesoro 144A(d) aly Certificati di Credito del Tesoro (c) apan Government Bond—Series 1 apan Government Bond—Series 150 apan Government Bond—Series 162 apan Government Bond—Series 162 apan Government Bond—Series 20 apan Government Bond—Series 21 apan Government Bond—Series 21 apan Government Bond—Series 24 apan Government Bond—Series 24 apan Government Bond—Series 28 apan Government Bond—Series 354 apan Government Bond—Series 356 apan Treasury Discount Bill—Series 865 JPY Mexico Government International Bond USD Mortugal Obrigacoes do Tesouro OT 144A(d) EUR Delar Government International Bond USD Mortugal Obrigacoes do Tesouro OT 144A(d) EUR Delar Government Bond—Series 8207 ZAR couth Africa Government Bond—Series 8208 ZAR couth Africa Government International Bond USD Mortugal Obrigacoes do Tesouro OT 144A(d) EUR Delar Treasury Bond—Series 2606 KRW Arrica Government Bond—Series 2606 KRW Arrica G	Apple	aly Buoni Pollennali Dal Tescro 144A(6) aly Certificati di Credito del Tescro (6) aly Certificati di Credito del Tescro (6) apan Government Bond—Series 1 apan Government Bond—Series 150	aly Buoni Poliennali Del Tesoro 144A(**) aly Certificati di Credito del Tesoro (**) aly Certificati di Credito del Tesoro (**) aly Certificati di Credito del Tesoro (**) apan Government Bond—Series 1 apan Government Bond—Series 1 apan Government Bond—Series 19 apan Government Bond—Series 20 apan Government Bond—Series 20 apan Government Bond—Series 21 apan Government Bond—Series 21 apan Government Bond—Series 21 apan Government Bond—Series 21 apan Government Bond—Series 23 apan Government Bond—Series 28 apan Government Bond—Series 354 apan Government Bond—Series 354 apan Government Bond—Series 354 apan Government Bond—Series 354 apan Government Bond—Series 45 apan Government Bond—Series 86 apan Government Bond—Series 86 apan Government Bond—Series 86 apan Government Bond—Series 86 apan Government Bond—Series 87 apan Government Bond—Series 88 apar Quit Africa Government International Bond USD 4.500% 28/11/2027 182.305 brutugal Obrigacoes do Tesouro OT 144A(**) EUR 1.950% 15/06/2029 37.507.007 apan Government International Bond USD 4.500% 31/01/2020 37.507.007

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bo	onds – (Continued)					
Thailand – (Conti	nued)					
	Thailand Government Bond	THB	3.625%	16/06/2023	3,339,627	0.27
	Thailand Government Bond	THB	2.400%	17/12/2023	6,598,267	0.53
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,464,389	1.36
United Kingdom					10,904,032	1.50
1,640,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,867,183	0.23
	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,159,666	0.10
	United Kingdom Gilt United Kingdom Gilt	GBP GBP	4.250% 3.500%	07/12/2046 22/07/2068	15,005,736 2,514,503	1.20 0.20
1,100,000	Childa Tangdom Chi	OBI		22/01/2000	21,547,088	1.73
United States						
	United States Treasury Note/Bond	USD	2.125%	31/05/2026	50,480,649	4.04
38,530,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	34,784,327	2.79
TOTAL GOVERN	MENT RONDS				85,264,976	6.83
(cost EUR 449,97					473,057,353	37.92
Supranationals		FUE	0.0000/	05/05/0000	6.704.001	25:
	Asian Development Bank Council Of Europe Development Bank	EUR EUR	0.200% 0.125%	25/05/2023 25/05/2023	6,724,694 19,346,694	0.54 1.55
	European Investment Bank	SEK	1.750%	12/11/2026	921,183	0.07
	European Investment Bank	EUR	0.875%	14/01/2028	6,554,789	0.53
	Inter-American Development Bank	USD	7.000%	15/06/2025	651,294	0.05
					34,198,654	2.74
TOTAL SUPRAN (cost EUR 32,941					34,198,654	2.74
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds –						
Luxembourg	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(f)				42 724 250	2.51
TOTAL MUTUAL					43,724,250	3.51
(cost EUR 43,629					43,724,250	3.51
TOTAL TRANSFI (cost EUR 791,28	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 19,063)				829,349,127	66.48
<u> </u>						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity
Transferable se	curities dealt in another regulated market					
Corporate Bond	_					
Australia 450.000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	3.763%	28/11/2028	429,448	0.03
	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	189,711	0.02
					619,159	0.05
Bermuda	(d)					
	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	1,537,602	0.12
850,000	IHS Markit Ltd. 144A ^(d)	USD	4.750%	15/02/2025	844,568	0.07
Canada					2,382,170	0.19
4,450,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	4,108,914	0.33
Cayman Islands						
950,000		USD	3.950%	01/07/2024	897,546	0.07
2,550,000	Global Aircraft Leasing Co., Ltd. 144A ^(d)	USD	6.500%	15/09/2024	2,375,812	0.19
					3,273,358	0.26
France 2,050,000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	1,924,240	0.15
•						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
	ds – (Continued)					
France – (Continu						
4,490,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	4,305,446	0.35
	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	1,208,428	0.10
	Credit Agricole S.A. 144A ^(d)	USD	3.750%	24/04/2023	379,432	0.03
3,700,000	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	3,766,574	0.30
					11,584,120	0.93
Germany						
4,000,000	Deutsche Bank AG	USD	2.700%	13/07/2020	3,635,850	0.29
1.700.000	AIB Group Plc. 144A ^(d)	USD	4.750%	12/10/2023	1.652.886	0.13
Italy	7.15 6.150\$7.18.1.1.11			12/10/2020	1,002,000	0.10
	UniCredit SpA ^(c)	USD	8.000%	Perp.	587,988	0.05
2,300,000	UniCredit SpA 144A ^(d)	USD	6.572%	14/01/2022	2,241,599	0.18
					2,829,587	0.23
Mexico					,,,,,,,	
	Cemex SAB de CV	USD	5.450%	19/11/2029	259,601	0.02
	Petroleos Mexicanos	USD	6.490%	23/01/2027	182,202	0.02
					441.803	0.04
Netherlands					,	
	Deutsche Telekom International Finance BV 144A ^(d)	USD	4.750%	21/06/2038	618,554	0.05
	NXP BV Via NXP Funding LLC 144A ^(d)	USD	3.875%	01/09/2022	3,482,755	0.28
,	Petrobras Global Finance BV	USD	5.093%	15/01/2030	100,879	0.01
	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	1,468,566	0.12
1,600,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,554,901	0.12
					7,225,655	0.58
Switzerland	(a)(d)					
	Credit Suisse Group AG 144A ^{(c)(d)} Credit Suisse Group AG 144A ^{(c)(d)}	USD USD	2.997% 7.250%	14/12/2023	2,861,121 751,884	0.23
750,000	Credit Suisse Group AG 144A	030	7.230%	Perp.		0.06
					3,613,005	0.29
United Kingdom	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,913,212	0.15
	vocatione Group File.		0.70070	10/01/2024	1,010,212	0.10
United States	AbbVie, Inc. 144A ^(d)	USD	2.600%	21/11/2024	2,466,641	0.20
	AbbVie, Inc. 144A ^(d)	USD	2.950%	21/11/2024	2,476,102	0.20
	AbbVie, Inc. 144A ^(d)	USD	3.200%	21/11/2029	2,490,987	0.20
	AbbVie, Inc. 144A ^(d)	USD	4.050%	21/11/2039	1,137,739	0.09
	AbbVie, Inc. 144A ^(d)	USD	4.250%	21/11/2049	1,383,125	0.11
	Air Lease Corp.	USD	3.875%	03/07/2023	3,567,502	0.29
2,050,000	Bank of America Corp. (c)	USD	3.499%	17/05/2022	1,901,843	0.15
450,000	Bayer US Finance II LLC 144A ^(d)	USD	3.875%	15/12/2023	428,360	0.03
3,000,000	Bayer US Finance II LLC 144A(d)	USD	4.250%	15/12/2025	2,924,792	0.23
320,000	Bayer US Finance II LLC 144A ^(d)	USD	4.375%	15/12/2028	317,243	0.02
2,450,000	BBVA USA	USD	3.500%	11/06/2021	2,266,019	0.18
750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	689,565	0.05
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	701,454	0.06
4 150 000	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/10/2022	3,835,982	0.31
		USD	3.625%	15/10/2024	3,921,483	0.31
4,200,000	Broadcom, Inc. 144A ^(d)		4.250%	15/04/2026	2,952,094	0.24
4,200,000 3,100,000	Broadcom, Inc. 144A ^(d)	USD	4.230 /0			
4,200,000 3,100,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications				412.246	0.03
4,200,000 3,100,000 450,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications	USD	3.579%	23/07/2020	412,246	
4,200,000 3,100,000 450,000 2,100,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital				412,246 2,093,749	
4,200,000 3,100,000 450,000 2,100,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications	USD	3.579%	23/07/2020		0.17
4,200,000 3,100,000 450,000 2,100,000 1,300,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications	USD	3.579% 4.908%	23/07/2020 23/07/2025	2,093,749	0.17 0.10
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital	USD USD USD	3.579% 4.908% 4.800%	23/07/2020 23/07/2025 01/03/2050	2,093,749 1,235,027	0.17 0.10 0.21
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp.	USD USD USD USD	3.579% 4.908% 4.800% 3.700%	23/07/2020 23/07/2025 01/03/2050 15/04/2024	2,093,749 1,235,027 2,609,943	0.17 0.10 0.21 0.17
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000 1,450,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp. Comcast Corp.	USD USD USD USD USD	3.579% 4.908% 4.800% 3.700% 3.950%	23/07/2020 23/07/2025 01/03/2050 15/04/2024 15/10/2025	2,093,749 1,235,027 2,609,943 2,081,818	0.17 0.10 0.21 0.17 0.12
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000 1,450,000 1,150,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp. Comcast Corp. Comcast Corp. Dell International LLC Via EMC Corp. 144A ^(d)	USD USD USD USD USD USD USD USD	3.579% 4.908% 4.800% 3.700% 3.950% 4.250% 6.020%	23/07/2020 23/07/2025 01/03/2050 15/04/2024 15/10/2025 15/10/2030 15/06/2026	2,093,749 1,235,027 2,609,943 2,081,818 1,513,106 1,195,382	0.17 0.10 0.21 0.17 0.12 0.10
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000 1,450,000 1,150,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp. Comcast Corp. Comcast Corp. Dell International LLC Via EMC Corp. 144A ^(d) Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD USD USD USD USD USD USD USD USD	3.579% 4.908% 4.800% 3.700% 3.950% 4.250% 6.020% 5.375%	23/07/2020 23/07/2025 01/03/2050 15/04/2024 15/10/2025 15/10/2030 15/06/2026 15/08/2026	2,093,749 1,235,027 2,609,943 2,081,818 1,513,106 1,195,382 1,068,832	0.17 0.10 0.21 0.17 0.12 0.10 0.08
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000 1,450,000 1,150,000 2,900,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp. Comcast Corp. Comcast Corp. Dell International LLC Via EMC Corp. 144A ^(d) Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d) Diamondback Energy, Inc.	USD	3.579% 4.908% 4.800% 3.700% 3.950% 4.250% 6.020% 5.375% 4.750%	23/07/2020 23/07/2025 01/03/2050 15/04/2024 15/10/2025 15/10/2030 15/06/2026 01/11/2024	2,093,749 1,235,027 2,609,943 2,081,818 1,513,106 1,195,382 1,068,832 2,731,559	0.17 0.10 0.21 0.17 0.12 0.10 0.09 0.22
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000 1,450,000 1,150,000 2,900,000 1,500,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp. Comcast Corp. Comcast Corp. Dell International LLC Via EMC Corp. 144A ^(d) Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d) Diamondback Energy, Inc. Dollar Tree, Inc.	USD	3.579% 4.908% 4.800% 3.700% 3.950% 4.250% 6.020% 5.375% 4.750% 4.000%	23/07/2020 23/07/2025 01/03/2050 15/04/2024 15/10/2025 15/10/2030 15/08/2026 15/08/2026 11/11/2024 15/05/2025	2,093,749 1,235,027 2,609,943 2,081,818 1,513,106 1,195,382 1,068,832 2,731,559 1,442,756	0.17 0.10 0.21 0.17 0.12 0.10 0.02 0.22
4,200,000 3,100,000 450,000 2,100,000 1,300,000 2,700,000 2,100,000 1,450,000 1,150,000 1,500,000 1,650,000	Broadcom, Inc. 144A ^(d) Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC Via Charter Communications Operating Capital Comcast Corp. Comcast Corp. Comcast Corp. Dell International LLC Via EMC Corp. 144A ^(d) Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d) Diamondback Energy, Inc.	USD	3.579% 4.908% 4.800% 3.700% 3.950% 4.250% 6.020% 5.375% 4.750%	23/07/2020 23/07/2025 01/03/2050 15/04/2024 15/10/2025 15/10/2030 15/06/2026 01/11/2024	2,093,749 1,235,027 2,609,943 2,081,818 1,513,106 1,195,382 1,068,832 2,731,559	0.03 0.17 0.10 0.21 0.17 0.12 0.10 0.09 0.22 0.12 0.13 0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Corporate Bond	ds – (Continued)					
United States – (C						
	Fiserv, Inc.	USD	3.200%	01/07/2026	1,225,810	0.10
	Fisery, Inc.	USD	3.500%	01/07/2029	1,672,160	0.13
	Fox Corp. 144A ^(d) Glencore Funding LLC 144A ^(d)	USD USD	4.030% 4.125%	25/01/2024 30/05/2023	628,588 2,753,755	0.05 0.22
	Glencore Funding LLC 144A ^(d)	USD	4.125%	12/03/2024	1,501,322	0.22
3,400,000		USD	3.797%	23/07/2024	3,253,001	0.26
	JPMorgan Chase & Co.(c)	USD	4.023%	05/12/2024	5,277,531	0.42
153,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	139,393	0.01
1,600,000		USD	4.650%	01/12/2028	1,640,940	0.13
2,400,000	0 ,	USD	2.720%	22/07/2025	2,206,467	0.18
	Occidental Petroleum Corp. Occidental Petroleum Corp.	USD USD	5.550% 6.450%	15/03/2026 15/09/2036	1,290,523 831,207	0.10 0.07
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,080,709	0.07
	Time Warner Cable LLC	USD	4.125%	15/02/2021	92,435	0.01
2,600,000	(4)	USD	5.500%	15/11/2027	2,381,039	0.19
1,855,000	- ·	USD	4.329%	21/09/2028	1,913,998	0.15
1,300,000	WEA Finance LLC 144A ^(d)	USD	3.500%	15/06/2029	1,224,155	0.10
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	6,570,570	0.53
200,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	152,540	0.01
		<u>-</u>			90,865,471	7.28
Venezuela 11 170 000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	672,647	0.06
TOTAL CORPOR			0.00070	20,10,2022	0.2,0	0.00
(cost EUR 131,23	35,077)				134,817,837	10.81
Government Bo United States	onds – 0.09%					
700 000	Federal Home Loan Banks	USD	2.625%	12/09/2025	664,121	0.05
700,000	i edelal florife Loan Banks				E21 E04	0.04
	Federal Home Loan Banks	USD	5.625%	14/03/2036	521,594	
			5.625%	14/03/2036	1,185,715	0.09
	Federal Home Loan Banks MENT BONDS		5.625%	14/03/2036		
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset	Federal Home Loan Banks MENT BONDS		5.625%	14/03/2036	1,185,715	0.09
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks MENT BONDS 07) t Backed Obligations – 25.93%	USD -			1,185,715 1,185,715	0.09
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000	Federal Home Loan Banks MENT BONDS 17)		3.458% 3.000%	25/08/2023	1,185,715	0.09
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960	MENT BONDS 17) t Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD -	3.458%		1,185,715 1,185,715	0.09 0.09
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000	Federal Home Loan Banks IMENT BONDS 17) t Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	3.458% 3.000% 5.000% 6.750%	25/08/2023 15/12/2027 01/02/2028 15/03/2031	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938	0.09 0.09 0.02 0.00 0.29 0.04
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233	Federal Home Loan Banks IMENT BONDS 177) t Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	3.458% 3.000% 5.000% 6.750% 5.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244	0.09 0.09 0.02 0.00 0.29 0.04
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) t Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762	0.09 0.09 0.00 0.00 0.29 0.04 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080	0.09 0.09 0.02 0.00 0.29 0.04 0.00 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 01/02/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196	0.09 0.09 0.02 0.00 0.02 0.04 0.00 0.00 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138	0.09 0.09 0.00 0.29 0.04 0.00 0.00 0.00 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 01/02/2041 15/05/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218	0.09 0.09 0.02 0.00 0.29 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235% 4.785%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 01/02/2041 15/05/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510	0.09 0.09 0.00 0.00 0.29 0.04 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/06/2042 15/09/2043	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212	0.09 0.09 0.02 0.00 0.02 0.04 0.00 0.00 0.00 0.00 0.01 0.03 0.02 0.04 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 82,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235% 4.260% 4.285% 3.835% 4.235%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/06/2042 15/03/2044 15/03/2044 15/05/2045	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.00 0.01 0.03 0.02 0.01
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.235% 4.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2042 15/09/2043 15/05/2046 01/01/2049	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.0
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.235% 4.000% 5.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/06/2042 15/09/2043 15/05/2045 15/05/2046 01/01/2049 01/10/2049	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.04 1.58
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000	Federal Home Loan Banks IMENT BONDS 177) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.000% 5.000% 6.625%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2041 01/02/2041 15/06/2042 15/09/2043 15/05/2045 15/05/2046 01/01/2049 01/10/2049 01/10/2049	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484	0.09 0.09 0.02 0.00 0.02 0.04 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.04 1.55 0.03
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.000% 5.000% 6.625% 6.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/06/2042 15/03/2044 15/05/2045 15/05/2046 01/01/2049 01/10/2049 01/11/2030 01/12/2034	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849	0.09 0.09 0.02 0.00 0.29 0.04 0.00 0.00 0.00 0.01 0.02 0.01 0.02 0.04 1.55 0.03 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD USD USD USD USD USD USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.000% 5.000% 6.625%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2041 01/02/2041 15/06/2042 15/09/2043 15/05/2045 15/05/2046 01/01/2049 01/10/2049 01/10/2049	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.0
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815 726,294	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.260% 4.285% 3.835% 4.000% 5.000% 6.625% 6.000% 5.062%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2044 15/05/2046 01/01/2049 01/10/2049 01/10/2049 01/10/2034 25/04/2037	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 19,330,304 394,484 849 136,738	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.02 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815,726,294 928,474	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.285% 4.260% 4.285% 3.835% 4.000% 5.000% 6.625% 6.000% 5.062% 4.592%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2041 15/05/2041 15/05/2041 15/05/2044 15/05/2046 01/01/2049 01/10/2049 01/10/2049 01/10/2049 01/10/2037 25/03/2038	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849 136,738 156,592	0.08 0.08 0.09 0.00 0.02 0.00 0.00 0.00 0.00 0.01 0.02 0.04 1.55 0.03 0.00 0.01 0.01 0.01 0.01
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,877,796 300,000 815 726,294 928,474 71,644 558,441 298,473	Federal Home Loan Banks IMENT BONDS IT) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235% 4.260% 4.285% 3.835% 4.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2041 15/05/2045 15/05/2046 01/01/2049 01/10/2049 15/11/2030 01/12/2034 25/04/2037 25/03/2038 01/07/2039 25/12/2040 01/05/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,252	0.09 0.09 0.00 0.29 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.285% 4.260% 4.285% 3.835% 4.000% 5.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2044 15/05/2046 01/01/2049 01/10/2049 01/10/2049 01/10/2037 25/03/2038 01/12/2034 01/07/2039 25/04/2037 25/03/2038	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,252 139,684	0.09 0.09 0.00 0.29 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.04 1.55 0.03 0.00 0.01
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000 815,722,908 19,870,796 300,000	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.235% 6.000% 5.000% 5.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242% 4.500% 4.842% 4.242%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2041 01/02/2041 15/05/2045 15/06/2042 15/06/2044 15/05/2045 01/10/2049 01/10/2049 01/10/2049 01/10/2037 25/03/2038 01/07/2039 25/12/2040 01/05/2041 25/12/2041	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,252 139,684 237,674	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.03 0.02 0.04 1.55 0.03 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.02 0.02 0.03 0.04 0.05
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States	Federal Home Loan Banks IMENT BONDS TO) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) (c) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(c) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235% 4.785% 4.260% 4.285% 3.835% 4.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242% 4.500% 4.842% 4.962%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2041 01/02/2041 15/05/2041 15/05/2045 15/05/2045 15/05/2046 01/01/2049 01/10/2049 15/11/2030 01/12/2034 25/04/2037 25/03/2038 01/07/2039 25/12/2040 01/05/2041 25/12/2041 25/02/2042 25/07/2042	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,2552 139,684 237,674 178,293	0.09 0.09 0.00 0.29 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.04 1.55 0.03 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.02 0.02 0.04 0.05
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 82,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815 726,294 928,474 71,644 558,441 298,473 829,787 1,567,373 1,130,416 76,986	IMENT BONDS TOT) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) (c) Federal Home Loan Mortgage Corp. (FHLMC) (c) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage	USD	3.458% 3.000% 5.000% 6.750% 5.000% 4.335% 4.000% 4.235% 4.265% 4.285% 4.285% 4.235% 4.000% 5.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242% 4.500% 4.842% 4.962% 7.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2041 15/05/2045 15/05/2046 01/01/2049 01/10/2049 01/10/2037 25/03/2038 01/12/2034 25/04/2037 25/03/2038 01/07/2039 25/12/2040 01/05/2041 25/02/2042 25/07/2042 25/07/2042	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 849 136,738 156,592 70,537 79,010 293,252 139,684 237,674 178,293 83,052	0.09 0.09 0.09 0.00 0.29 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815 726,294 928,474 71,644 558,441 298,473 829,787 1,567,373 1,130,416 76,986 21,740	Federal Home Loan Banks IMENT BONDS 17) It Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.285% 4.260% 4.285% 3.835% 4.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242% 4.500% 4.242% 4.962% 7.000% 7.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2044 15/05/2046 01/01/2049 01/10/2049 01/10/2030 25/04/2037 25/03/2038 01/12/2034 25/04/2037 25/03/2038 01/07/2039 25/12/2040 01/05/2041 25/02/2042 25/07/2042 25/07/2042	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,252 139,684 237,674 178,293 83,052 23,162	0.09 0.09 0.00 0.00 0.00 0.00 0.00 0.00
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815,726,294 928,474 71,644 558,441 298,473 829,787 1,567,373 1,130,416 76,986 21,740 14,028	IMENT BONDS Total Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) (C) Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.285% 4.260% 4.285% 4.235% 4.000% 5.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242% 4.962% 7.000% 7.000% 3.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2041 15/05/2041 15/05/2041 15/05/2045 15/05/2046 01/01/2049 01/10/2049 01/10/2049 01/10/2037 25/03/2038 01/07/2039 25/12/2040 25/12/2041 25/02/2042 25/07/2042 25/07/2042 25/07/2042	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 644,372 5,511,890 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,252 139,684 237,674 178,293 8,3052 23,162 13,190	0.09 0.09 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.01 0.01 0.02 0.01 0.02 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02
400,000 TOTAL GOVERN (cost EUR 907,80 Agencies Asset United States 200,000 501,960 3,732,945 400,000 4,233 1,751 4,468,085 31,994 18,692 882,572 2,299,719 1,190,116 611,379 1,707,607 4,010,633 5,722,908 19,870,796 300,000 815 726,294 928,474 71,644 558,441 298,473 829,787 1,567,373 1,130,416 76,986 21,740	IMENT BONDS TOT) t Backed Obligations – 25.93% Federal Home Loan Mortgage Corp. (FHLMC) (c) Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.458% 3.000% 5.000% 6.750% 5.000% 5.000% 4.335% 4.000% 4.285% 4.260% 4.285% 3.835% 4.000% 6.625% 6.000% 5.062% 4.592% 4.500% 4.242% 4.500% 4.242% 4.962% 7.000% 7.000%	25/08/2023 15/12/2027 01/02/2028 15/03/2031 01/12/2035 01/02/2037 15/07/2039 01/02/2041 15/05/2041 15/05/2044 15/05/2046 01/01/2049 01/10/2049 01/10/2030 25/04/2037 25/03/2038 01/12/2034 25/04/2037 25/03/2038 01/07/2039 25/12/2040 01/05/2041 25/02/2042 25/07/2042 25/07/2042	1,185,715 1,185,715 191,048 31,797 3,619,364 534,938 4,244 1,762 711,080 31,138 18,196 129,218 384,510 188,212 91,441 237,991 19,330,304 394,484 849 136,738 156,592 70,537 79,010 293,252 139,684 237,674 178,293 83,052 23,162	0.09 0.09 0.02 0.00 0.02 0.04 0.00 0.00 0.00 0.00 0.01 0.02 0.02 0.04 1.55 0.03

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)						
United States – (C	•						
	Federal National Mortgage Association (FNN Federal National Mortgage		USD USD	3.000% 3.000%	01/01/2043	55,667	0.01 0.00
•	Federal National Mortgage Association (FNN	,	USD	3.000%	01/04/2043 01/04/2043	29,815 13,218	0.00
	Federal National Mortgage Association (FNN	,	USD	3.000%	01/04/2043	16,838	0.00
	Federal National Mortgage Association (FNN	,	USD	3.000%	01/04/2043	61,261	0.01
	Federal National Mortgage Association (FNN		USD	3.000%	01/04/2043	55,004	0.00
	Federal National Mortgage Association (FNN	,	USD	4.892%	25/02/2044	165,125	0.01
19,971	Federal National Mortgage Association (FNN	,	USD	5.000%	01/05/2044	19,529	0.00
61,886 3,699,680	Federal National Mortgage Association (FNN Federal National Mortgage		USD USD	5.000% 3.892%	01/09/2044	61,036	0.01 0.04
	Federal National Mortgage Association (FNN	,	USD	4.500%	25/05/2045 01/06/2045	544,915 1,317,361	0.04
	Federal National Mortgage Association (FNN	,	USD	4.000%	01/03/2046	104,423	0.01
	Federal National Mortgage Association (FNN	,	USD	4.000%	01/03/2046	88,500	0.01
140,217	Federal National Mortgage Association (FNM	лA)	USD	4.000%	01/06/2046	134,386	0.01
34,628	Federal National Mortgage Association (FNN		USD	4.000%	01/08/2046	33,157	0.00
	Federal National Mortgage Association (FNN		USD	4.000%	01/10/2046	173,095	0.01
	Federal National Mortgage Association (FNN	,	USD	4.000%	01/10/2046	36,163	0.00
7,110,786	Federal National Mortgage Association (FNN		USD	4.500%	01/11/2047	6,902,192 14,820,527	0.55
	Federal National Mortgage Association (FNN Federal National Mortgage		USD USD	4.000% 4.500%	01/01/2048 01/09/2048	1,702,114	1.19 0.14
25,000,000	Federal National Mortgage Association (FNN		USD	2.500%	12/12/2049	22,484,004	1.80
	Federal National Mortgage Association (FNN		USD	3.000%	12/12/2049	14,741,863	1.18
	Federal National Mortgage Association (FNN		USD	3.500%	12/12/2049	23,323,292	1.87
5,000,000	Federal National Mortgage Association (FNN	лА) ТВА ^(g)	USD	2.500%	14/01/2050	4,495,203	0.36
11,000,000	Federal National Mortgage Association (FNN	ла) тва ^(g)	USD	3.500%	14/01/2050	10,263,029	0.82
34,000,000	Federal National Mortgage Association (FNN	,	USD	5.000%	14/01/2050	33,037,084	2.65
1,472,947	Government National Mortgage Association		USD	4.526%	20/02/2040	253,684	0.02
4,594,219	Government National Mortgage Association	, ,	USD	4.276%	20/08/2040	733,390	0.06
7,220	Government National Mortgage Association	, ,	USD	4.000%	20/02/2041	7,015	0.00
11,028 1,826	Government National Mortgage Association		USD USD	4.000% 4.000%	20/11/2041 20/01/2042	10,705	0.00 0.00
316,633	Government National Mortgage Association Government National Mortgage Association		USD	4.576%	20/01/2042	1,772 25,484	0.00
5,857	Government National Mortgage Association	, ,	USD	4.000%	20/04/2042	5,686	0.00
3,353	Government National Mortgage Association		USD	4.000%	20/10/2042	3,248	0.00
565,312	Government National Mortgage Association		USD	4.426%	20/04/2043	74,895	0.01
654,314	Government National Mortgage Association	(GNMA)(c)	USD	4.426%	20/06/2043	108,920	0.01
681,843	Government National Mortgage Association		USD	4.338%	16/07/2043	118,227	0.01
220,210	Government National Mortgage Association	, ,	USD	4.426%	20/07/2043	37,374	0.00
59,334	Government National Mortgage Association Government National Mortgage Association		USD	4.000%	20/08/2043	57,392	0.01
1,375,770 182,122	Government National Mortgage Association	1, 1, 1	USD USD	4.326% 4.376%	20/08/2043 20/09/2043	233,879 30,684	0.02 0.00
3,464,822	Government National Mortgage Association		USD	4.376%	20/10/2043	412,843	0.03
236,878	Government National Mortgage Association	1, 1, 1	USD	4.376%	20/11/2043	40,934	0.00
6,105	Government National Mortgage Association		USD	4.000%	20/03/2044	5,902	0.00
7,390	Government National Mortgage Association	, ,	USD	4.000%	20/05/2044	7,144	0.00
161,687	Government National Mortgage Association		USD	4.000%	20/06/2044	156,303	0.01
3,927,880	Government National Mortgage Association		USD	3.876%	20/08/2044	582,357	0.05
282,263	Government National Mortgage Association		USD	3.876%	20/09/2044	41,486	0.00
1,857,527			USD	3.838%	16/10/2044	280,000	0.02
2,383,509 510,404	Government National Mortgage Association	, ,	USD USD	3.876%	20/11/2044 20/11/2044	330,444 493,119	0.03 0.04
	Government National Mortgage Association Government National Mortgage Association		USD	4.000% 4.000%	20/01/2045	1,660,774	0.13
1,404,891	Government National Mortgage Association	1, 1, 1	USD	3.876%	20/04/2045	189,355	0.02
64,945	Government National Mortgage Association	, ,	USD	4.000%	20/05/2045	62,543	0.01
	Government National Mortgage Association	, ,	USD	4.000%	20/07/2045	3,115,892	0.25
3,755,962	Government National Mortgage Association	(GNMA)(c)	USD	3.986%	20/08/2045	519,970	0.04
1,578,434			USD	4.000%	20/08/2045	188,525	0.02
334,607	Government National Mortgage Association		USD	4.016%	20/08/2045	44,998	0.00
1,101,618	Government National Mortgage Association		USD	4.526%	20/08/2045	166,251	0.01
567,998	Government National Mortgage Association	' ', '	USD	4.500%	16/09/2045	95,213	0.01
394,382 76,236	Government National Mortgage Association Government National Mortgage Association		USD USD	4.526% 4.000%	20/09/2045 20/10/2045	62,242 73,373	0.01 0.01
3,834,001	Government National Mortgage Association	, ,	USD	4.000%	20/10/2045	445,616	0.01
206,503	Government National Mortgage Association		USD	4.476%	20/11/2045	34,957	0.00
556,657	Government National Mortgage Association		USD	4.526%	20/11/2045	82,589	0.01
1,197,146	Government National Mortgage Association		USD	3.926%	20/01/2046	176,299	0.01
632,319	Government National Mortgage Association		USD	4.476%	20/01/2046	93,319	0.01
2,936,113		, ,	USD	4.000%	20/04/2046	408,767	0.03
1,175,791	Government National Mortgage Association	, ,	USD	4.000%	20/10/2046	152,502	0.01
468,682	0 0	, ,	USD	4.500%	20/02/2048	451,184	0.04
178,468	Government National Mortgage Association	(GINIVIA)	USD	4.500%	20/03/2048	171,463	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States – (C	·	HOD	4.5000/	00/04/0040	040 400	0.05
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500%	20/04/2048	616,128	0.05
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.500% 4.500%	20/05/2048 20/08/2048	3,712,285 1,307,128	0.30 0.11
	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	18,514,094	1.48
	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	1,917,370	0.15
	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	3,708,130	0.30
	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	3,388,801	0.27
	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,923,448	0.15
32,200,827	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	30,620,037	2.46
12,281,824	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	11,771,192	0.94
	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	3,327,278	0.27
	Government National Mortgage Association (GNMA)(c)	USD	4.326%	20/08/2049	664,997	0.05
	Government National Mortgage Association (GNMA)(c)	USD	4.376%	20/09/2049	200,148	0.02
	Government National Mortgage Association (GNMA)(c)	USD	4.376%	20/09/2049	212,269	0.02
	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	1,542,626	0.12
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	649,121	0.05
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	19/12/2049	14,939,979	1.20
	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2049	3,798,190	0.30
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	19/12/2049	3,829,373	0.31
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/01/2050	34,521,113	2.77
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	21/01/2050	1,918,947	0.15
					323,546,026	25.93
TOTAL AGENCIE (cost EUR 317,82	S ASSET BACKED OBLIGATIONS 11,075)				323,546,026	25.93
Non-Agencies A	Asset Backed Obligations – 11.66%					
Cayman Islands						
	ACIS CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.329%	01/05/2026	1,172,330	0.09
	Anchorage Capital CLO Ltd. 2014-4RA "A" 144A(c)(d)	USD	2.986%	28/01/2031	2,450,105	0.20
	Catamaran CLO Ltd. 2013-1A "AR" 144A ^{(c)(d)}	USD	2.786%	27/01/2028	6,331,727	0.51
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.332%	09/06/2030	6,135,826	0.49
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	2.911%	31/12/2027	5,254,613	0.42
	Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)}	USD	3.251%	15/07/2026	2,987,513	0.24
	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)}	USD	3.133%	18/04/2026	719,173	0.06
	Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d)	USD	2.803%	18/01/2028	11,823,240	0.95
	Mariner CLO Ltd. 2017-4A "A" 144A ^{(c)(d)}	USD	3.146%	26/10/2029	13,317,680	1.07
	Newfleet CLO Ltd. 2016-1A "A1R" 144A ^{(c)(d)}	USD	2.916%	20/04/2028	7,021,866	0.56
	OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)}	USD	2.756%	26/10/2027	6,635,916	0.53
418,453	OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)}	USD -	2.903%	18/10/2026	380,432	0.03
Iroland					64,230,421	5.15
Ireland	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	22/05/2020	2,190,789	0.17
	Magnolia Finance XI DAC 2018-1HWX A V	EUR	2.750%	18/02/2020	3,733,357	0.30
	Octagon Finance No. 1 DAC "A"(c)	EUR	2.370%	17/01/2023	4,832,871	0.39
4,032,071	octagon i mance No. 1 DAO A	-	2.37070	17/01/2023	10,757,017	0.86
United Kingdom					10,757,017	0.00
	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c)	GBP	1.005%	13/01/2039	960,262	0.08
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.602%	20/08/2056	2,303,670	0.19
	Malt Hill No 2 Plc. "A"(c)	GBP	1.542%	27/11/2055	5,582,652	0.45
	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.602%	20/08/2056	839,243	0.07
	Stratton Mortgage Funding Plc. 2019-1 "A"(c)	GBP	1.911%	25/05/2051	5,164,354	0.41
	Tower Bridge Funding No 2 Plc. "A"(c)	GBP	1.676%	20/03/2056	4,543,260	0.36
		-			19,393,441	1.56
United States					<u> </u>	
	AccessLex Institute 2005-1 "A4"(c)	USD	2.369%	22/06/2037	3,996,492	0.32
	Alternative Loan Trust 2005-24 "1A1"(c)	USD	3.636%	20/07/2035	55,387	0.00
	Alternative Loan Trust 2006-OA1 "2A1"(c)	USD	1.934%	20/03/2046	203,984	0.02
3,000,000	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through					
	Certificates 2005-R11 "M2"(c)	USD	2.178%	25/01/2036	2,708,146	0.22
	Banc of America Funding 2006-I Trust "6A1"(c)	USD	1.914%	20/10/2046	158,620	0.01
	Banc of America Funding 2007-D Trust "1A5"(c)	USD	2.004%	20/06/2047	357,897	0.03
	Citigroup Mortgage Loan Trust 2006-HE2 "M1"(c)	USD	1.998%	25/08/2036	1,445,394	0.12
	Countrywide Home Equity Loan Trust 2006-HW "2A1A"(C)	USD	1.915%	15/11/2036	33,041	0.00
	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9"(c)	USD	2.358%	25/09/2035	67,865	0.01
	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A (c)(d)	USD	4.008%	25/08/2031	742,763	0.06
500,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A ^{(c)(d)}	USD	3.858%	25/09/2031	457,683	0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies /	Asset Backed Obligations – (Continued)					
United States – (0						
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2015-HQ2 "M3" ^(c)	USD	4.958%	25/05/2025	1,908,176	0.15
940,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3"	03D	4.930 /6	23/03/2023	1,900,170	0.13
,,,,,,,	2015-HQA2 "M3" ^(c)	USD	6.508%	25/05/2028	924,549	0.07
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3"		5 5000/	05/00/0000	500.040	0.05
129 536	2016-DNA4 "M3" ^(c) GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" ^(c)	USD USD	5.508% 2.248%	25/03/2029 25/11/2045	582,310 114,259	0.05 0.01
	GSAA Home Equity Trust 2006-10 "AF3"(c)	USD	5.985%	25/06/2036	808,069	0.07
	GSR Mortgage Loan Trust 2006-OA1 "2A2"(c)	USD	1.968%	25/08/2046	818,213	0.07
	HarborView Mortgage Loan Trust 2006-6 "3A1A"(c)	USD	4.456%	19/08/2036	217,572	0.02
4,209,635	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	2.960%	25/05/2034	3,823,967	0.31
1,754,302	Home Equity Loan Trust 2007-FRE1 "2AV3"(c)	USD	1.938%	25/04/2037	1,535,030	0.12
480,950		USD	1.868%	25/03/2037	421,210	0.03
1,780,708		USD	3.765%	25/05/2037	1,526,769	0.12
300,000		USD	3.102%	15/05/2046	280,517	0.02
	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(c)	USD	3.608%	25/11/2037	514,754	0.04
	Navient Student Loan Trust 2016-7A "A" 144A ^{(c)(d)} Navient Student Loan Trust 2017-2A "A" 144A ^{(c)(d)}	USD USD	2.858% 2.758%	25/03/2066 27/12/2066	1,902,479 6,323,219	0.15 0.51
	PHEAA Student Loan Trust 2016-1A"A" 144A ^{(c)(d)}	USD	2.858%	25/09/2065	3,324,575	0.31
	RALI Series 2006-QS8 Trust "A4" (c)	USD	2.158%	25/08/2036	155,447	0.27
	RALI Series 2007-Q01 Trust "A1" ^(c)	USD	1.858%	25/02/2047	1,075,700	0.09
	RAMP Series 2006-RZ3 Trust "A3"(c)	USD	1.998%	25/08/2036	172,778	0.01
413,619	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	2.686%	28/10/2041	369,683	0.03
1,629,678	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.229%	15/12/2032	1,386,378	0.11
2,285,315	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.000%	25/07/2022	1,999,341	0.16
	SLM Student Loan Trust 2008-2 "A3"(c)	USD	2.690%	25/04/2023	268,109	0.02
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	3.590%	25/07/2022	596,498	0.05
	SLM Student Loan Trust 2008-5 "A4"(c)	USD	3.640%	25/07/2023	806,256	0.06
	Station Place Securitization Trust 2015-2 "AR" 144A ^(c) (d)	USD	2.312%	15/05/2021	1,772,486	0.14
	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" (c)	USD USD	3.826% 1.958%	25/08/2047 25/09/2036	551,855	0.04 0.39
	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust "3A1" (c)	USD	3.658%	25/12/2036	4,875,131 453,001	0.04
	Washington Mutual Mortgage Pass-Through Certificates WMALT	OOD	3.030 /0	20/12/2000	455,001	0.04
,,,,,,	Series 2006-8 Trust "A5" ^(e)	USD	4.375%	25/10/2036	1,285,012	0.10
					51,020,615	4.09
TOTAL NON-AGI	ENCIES ASSET BACKED OBLIGATIONS 27,833)				145,401,494	11.66
Municipal Bond	de - 0.48%					
Puerto Rico	25 — 0.40 /0					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	165,173	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	80,925	0.01
630,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	592,604	0.05
1,593,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,521,466	0.12
					2,360,168	0.19
United States						
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	2.790%	25/10/2037	2,994,483	0.24
300,000	State of California	USD	7.625%	01/03/2040	440,584	0.03
200,000	State of Illinois	USD	6.725%	01/04/2035	212,129	0.02
					3,647,196	0.29
TOTAL MUNICIP						
(cost EUR 5,025,					6,007,364	0.48
(cost EUR 592,41	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 17,509)				610,958,436	48.97
Other Transfera	able Securities					
Corporate Bond						
United States						
1,050,000	AT&T, Inc.	EUR	1.800%	14/09/2039	1,009,329	0.08
TOTAL CORPOR (cost EUR 1,043,					1,009,329	0.08
Government Bo	onds – 0.74%					
Canada						
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,571,931	0.61

Modeling							% of						
Canadia	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity						
1.500.000 Province of Onlarior Canada CAD 4.65% 001/2021 1.216.99 0.102 0.002		,											
SOUND Province of Quebec Canada CAD 4.25% 0.11/22/02/2 21.519 0.202 0.			CAD	4.650%	02/06/2041	1.416.991	0.11						
TOTAL OFFICE TRANSFERABLE SECURITIES (cost EUR 534-1997) TOTAL OFFICE TRANSFERABLE SECURITIES (cost EUR 13-1997) TOTAL OFFICE TRANSFERABLE SECURITIES (cost EUR 13-1997) TOTAL OFFICE TRANSFERABLE SECURITIES (cost EUR 13-1997) TOTAL OFFICE TRANSFERABLE SECURITIES (cost EUR 14-1997) TOTAL OFF							0.02						
Coast BURS 8,514,670						9,204,112	0.74						
Coat BURS, 884, 192 1,23,328,787 1,50,521,002 1,50,521,003 1,10,273,473 1,10,273 1,10						0.74							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,383,280,766)						10.213.441	0.82						
Covered Forward Mortgage Backed Securities – (6.38%) (5.000,000) Soverment National Mortgage Association (6.08%) (6.08%) USD 4.500% (5.000) 19/12/2049 (4.747,737) (0.38) (0.38) (0.38) TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (4.728,661)) Commitment Market Value (4.728,661)) (4.747,737) (0.38%) (4.747,737) (0.38%) (0.38%) (4.747,737) (0.38%) (0.38%) (0.38%) (4.747,737) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.38%) (0.447,477,737) (0.38%) (0.447,477,737) (0.48%) (0.447,477,737) (0.48%) (0.447,477,737) (0.48%) (0.447,477,737) (0.48%) (0.447,477,737) (0.48%) (0.447,477,737) (0.48%) (0.447,477,737) (0.48%) <th <="" colspan="6" td=""><td>MARKET VAL</td><td>LUE OF INVESTMENTS EXCLUDING DERIVATIVES</td><td></td><td></td><td></td><td></td><td></td></th>	<td>MARKET VAL</td> <td>LUE OF INVESTMENTS EXCLUDING DERIVATIVES</td> <td></td> <td></td> <td></td> <td></td> <td></td>						MARKET VAL	LUE OF INVESTMENTS EXCLUDING DERIVATIVES					
Commune Comm	-	· · · ·				1,430,321,004							
Constant Constant Commitment Commitm			USD	4.500%	19/12/2049	(4,747,737)	(0.38)						
Number of Contracts Security Description Committee of Salar Market Value (PL) Contract Market Value (PL) Committee of Salar Market Value (PL) Contract (PL) Committee of Salar Market Value (PL) Contract (PL) Contr						(4,747,737)	(0.38)						
Number of Contracts Sociatify Description EUR Caling Sociation Accordance (EUR) Country Description Auture (EUR)	Futures Con	ntracts – (0.00%)											
Australian Treasury Bonds 10/R Futures 16/12/2019 Long 15,247,348 174,090 0.02 Australian Treasury Bonds 3YR Futures 16/12/2019 Long 15,247,436 34,261 0.00 44,725,781 208,351 0.00 EUR		Security Description			Market Value	Gain	Shareholders'						
Australian Treasury Bonds 10/R Futures 16/12/2019 Long 15,247,348 174,090 0.02 Australian Treasury Bonds 3YR Futures 16/12/2019 Long 15,247,436 34,261 0.00 44,725,781 208,351 0.00 EUR		AUD											
BUR		Australian Treasury Bonds 10YR Futures 16/12/2019		-			0.02 0.00						
Commitment Com					44,725,781	208,351	0.02						
183 UK Long Gilt Bond Futures 27/03/2020 Long 28,499,842 27,194 0.00	27			Long	5,609,520	30,280	0.00						
(11) US Treasury Long Bond Futures 20/03/2020 Short (1,589,471) 4,433 (0,00 (1,049)) 0.00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 267,527 (2,054,71,717) 18,146 (0,00 (2,054,71,717) 267,527 (2,054,71,11,717) 267,527 (2,054,71,11,11,11,11	183			Long	28,499,842	27,194	0.00						
1,049 US Treasury Notes 2YR Futures 31/03/2020													
Add US Treasury Ultra Long Bond Futures 20/03/2020 Co.													
Variable Variable	, , ,	· · · · · · · · · · · · · · · · · · ·					0.02						
Number of Contracts Security Description Commitment Market Value EUR Commitment EUR EUR EQUITY	(263)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short	(33,998,576)	97,386	0.01						
Number of Contracts Commitment Market Value EUR Unrealised Loss Parket Value EUR % of Shareholders' Equity CAD 49 Canadian Government Bond 10YR Futures 20/03/2020 Long 4,688,074 (670) (0.00) EUR 100 Euro BTP Italian Government Bond Futures 06/12/2019 Long 5,507,190 (44,480) (0.01) 105 Euro OAT Futures 06/12/2019 Long 17,592,750 (272,690) (0.02) 68 German Federal Republic Bonds 10YR Futures 06/12/2019 Long 11,628,680 (39,180) (0.00) 198 German Federal Republic Bonds 5Y Futures 06/12/2019 Long 26,591,400 (152,470) (0.01) 198 Japan Government Bonds 10YR Futures 13/12/2019 Long 35,581,094 (15,598) (0.00) 28 Japan Government Bonds 10YR Futures 20/03/2020 Long 35,581,094 (15,598) (0.00) 1,156 US Treasury Notes 10YR Futures 20/03/2020 Long 135,926,414 (351,925) (0.03) 97 US Treasury Notes 5YR Futures 31/03/2020 Long 146,408,977 (372,590) (0.03)					(164,960,177)	557,490	0.05						
Number of Contracts Security Description Market Value EUR Loss Equity Shareholders' Equity CAD Long 4,688,074 (670) (0.00) 49 Canadian Government Bond 10YR Futures 20/03/2020 Long 5,507,190 (44,480) (0.01) 39 EUR Long 15,507,190 (44,480) (0.01) 105 Euro OAT Futures 06/12/2019 Long 11,628,680 (39,180) (0.00) 68 German Federal Republic Bonds 10YR Futures 06/12/2019 Long 11,628,680 (39,180) (0.00) 198 German Federal Republic Bonds 5Y Futures 06/12/2019 Long 26,591,400 (152,470) (0.01) 28 Japan Government Bonds 10YR Futures 13/12/2019 Long 35,581,094 (15,598) (0.00) 1,156 US Treasury Notes 10YR Futures 20/03/2020 Long 135,926,414 (351,925) (0.03) 97 US Treasury Notes 5YR Futures 31/03/2020 Long 146,408,977 (372,590) (0.00)	UNREALISED	GAIN ON FUTURES CONTRACTS				823,315	0.07						
Long 4,688,074 (670) (0.00)		Security Description			Market Value	Loss							
Second Part													
Section BTP Italian Government Bond Futures 06/12/2019 Long 5,507,190 (44,480) (0.01)	49			Long	4,688,074	(670)	(0.00)						
Long 17,592,750 (272,690) (0.02)	39			Long	5 507 190	(44 480)	(0.01)						
Comparison Com							(0.02)						
Section Sect	68	German Federal Republic Bonds 10YR Futures 06/12/2019					(0.00)						
JPY 28 Japan Government Bonds 10YR Futures 13/12/2019 USD 1,156 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 Long 10,482,563 (20,665) (0.00) 146,408,977 (372,590) (0.03)	198	German Federal Republic Bonds 5Y Futures 06/12/2019		Long	26,591,400	(152,470)	(0.01)						
28 Japan Government Bonds 10YR Futures 13/12/2019 Long 35,581,094 (15,598) (0.00) USD 1,156 US Treasury Notes 10YR Futures 20/03/2020 Long 135,926,414 (351,925) (0.03) 97 US Treasury Notes 5YR Futures 31/03/2020 Long 10,482,563 (20,665) (0.00) 146,408,977 (372,590) (0.03)					61,320,020	(508,820)	(0.04)						
1,156 US Treasury Notes 10YR Futures 20/03/2020 Long 135,926,414 (351,925) (0.03) 97 US Treasury Notes 5YR Futures 31/03/2020 Long 10,482,563 (20,665) (0.00) 146,408,977 (372,590) (0.03)	28			Long	35,581,094	(15,598)	(0.00)						
97 US Treasury Notes 5YR Futures 31/03/2020 Long 10,482,563 (20,665) (0.00) 146,408,977 (372,590) (0.03)													
146,408,977 (372,590) (0.03)		· · · · · · · · · · · · · · · · · · ·		-			(0.03) (0.00)						
UNREALISED LOSS ON FUTURES CONTRACTS (897,678) (0.07)					146,408,977		(0.03)						
	UNREALISED	LOSS ON FUTURES CONTRACTS				(897,678)	(0.07)						

Forward Currency Conf	racts – (0.53%)
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	15,968,724	BRL	66,212,955	03/12/2019	260,701	0.03
USD	25,994,134	INR	1,862,217,475	03/12/2019	32,143	0.00
GBP	11,034,789	EUR	12,865,718	04/12/2019	79,398	0.00
NOK	7,507,851	EUR	734,718	05/12/2019	7,541	0.00
USD	5,185,028	COP	17,454,045,600	09/12/2019	199,051	0.02
USD	6,902,861	COP	23,917,826,006	16/12/2019	91,437	0.00
CAD	6,924,518	EUR	4,719,037	18/12/2019	9,791	0.00
CAD	3,996,451	JPY	326,533,597	18/12/2019	19,869	0.00
CHF	3,211,476	JPY	349,506,698	18/12/2019	16,624	0.00
CZK	217,009,349	EUR	8,454,921	18/12/2019	45,234	0.00
EUR	7,130,005	AUD	11,572,593	18/12/2019	18,708	0.00
EUR	48,524,582	CHF	53,150,627	18/12/2019	254,425	0.03
EUR	4,574,366	HUF	1,526,430,673	18/12/2019	1,802	0.00
EUR	25,147,889	JPY	3,019,481,236	18/12/2019	94,318	0.00
EUR	3,859,848	NOK	38,764,004	18/12/2019	30,651	0.00
		USD				
GBP	21,389,092		27,232,173	18/12/2019	354,437	0.03
HUF	1,136,263,429	PLN	14,701,112	18/12/2019	1,047	0.00
ILS	11,978,665	EUR	3,102,196	18/12/2019	31,865	0.00
ILS	5,334,427	USD	1,511,640	18/12/2019	23,182	0.00
JPY	709,785,030	CHF	6,469,305	18/12/2019	14,033	0.00
MXN	1,002,049,256	USD	51,099,620	18/12/2019	150,942	0.01
NOK	53,744,925	AUD	8,528,712	18/12/2019	68,200	0.01
NZD	2,727,001	AUD	2,524,854	18/12/2019	38,112	0.01
NZD	21,266,879	EUR	12,271,316	18/12/2019	125,556	0.01
NZD	4,799,928	JPY	325,075,133	18/12/2019	100,722	0.01
NZD	23,858,570	USD	15,267,433	18/12/2019	45,483	0.00
PLN	88,475,274	EUR	20,316,752	18/12/2019	161,828	0.01
SEK	229,329,072	EUR	21,448,964	18/12/2019	385,464	0.00
SEK	64,833,234	NOK	61,021,185	18/12/2019	144,963	0.02
SEK	132,244,636	USD	13,694,018	18/12/2019	157,471	0.01
SGD	8,362,179	USD	6,056,368	18/12/2019	54,195	0.01
THB	108,866,857	USD	3,598,175	18/12/2019	5,271	0.00
TRY	8,675,145	EUR	1,328,272	18/12/2019	37,127	0.00
TRY	182,179,201	USD	31,254,976	18/12/2019	295,459	0.02
USD	37,908,105	AUD	55,635,965	18/12/2019	230,841	0.01
USD	59,983,277	CAD	79,330,597	18/12/2019	286,379	0.02
USD	28,678,027	CHF	28,327,518	18/12/2019	311,955	0.04
USD	47,671,629	EUR	43,049,438	18/12/2019	234,241	0.01
USD	7,956,190	HUF	2,370,011,696	18/12/2019	124,271	0.01
USD	20,093,372	JPY	2,160,287,693	18/12/2019	319,297	0.04
USD	1,463,571	NOK	13,081,099	18/12/2019	36,676	0.00
USD		PLN	12,378,657	18/12/2019	22,147	0.00
	3,180,031					
USD	2,893,160	RON	12,413,973	18/12/2019	35,508	0.00
ZAR	21,459,530	EUR	1,320,000	18/12/2019	7,910	0.00
ZAR	25,818,957	TRY	9,907,136	18/12/2019	38,366	0.01
ZAR	421,358,151	USD	28,169,619	18/12/2019	496,797	0.04
USD	6,949,048	KRW	8,130,385,741	20/12/2019	53,898	0.01
TWD	105,992,706	USD	3,474,769	23/12/2019	2,040	0.00
USD	5,981,899	TWD	182,126,321	23/12/2019	6,691	0.00
USD	8,568,307	CLP	6,462,621,095	24/12/2019	498,437	0.05
BRL	7,439,742	USD	1,741,733	03/01/2020	15,913	0.00
USD	41,299,344	JPY	4,461,273,652	27/01/2020	372,372	0.03
EUR	166,089,231	JPY	19,980,866,720	05/02/2020	316,329	0.03
USD	16,810,679	EUR	15,184,009	20/02/2020	12,543	0.00
USD	9,542,373	TWD	287,941,112	24/02/2020	41,430	0.01
USD	21,772,089	KRW	25,323,335,000	25/02/2020	251,124	0.02
UNREALISE	D GAIN ON FORWARD CL	JRRENCY CONTRACTS			7,072,215	0.57

072,215

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
BRL	66,212,955	USD	16,409,171	03/12/2019	(661,054)	(0.08)
INR	1,862,217,477	USD	26,017,046	03/12/2019	(52,967)	(0.01)
EUR	72,459,743	GBP	64,357,832	04/12/2019	(3,039,615)	(0.24)
EUR	1,951,103	MXN	42,866,296	05/12/2019	(45,566)	(0.01)
EUR	1,038,988	SEK	11,244,000	05/12/2019	(31,672)	(0.00)
MXN	47,391,879	EUR	2,207,909	05/12/2019	(443)	(0.00)
COP	17,454,045,600	USD	5,094,429	09/12/2019	(116,729)	(0.01)
COP	23,705,860,273	USD	6,920,417	16/12/2019	(162,124)	(0.01)
AUD	21,671,418	CAD	19,659,746	18/12/2019	(108,882)	(0.00)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	17,104,383	CHF	11,632,545	18/12/2019	(53,855)	(0.01)
AUD	10,213,570	NZD	10,864,722	18/12/2019	(57,073)	(0.00)
AUD	2,161,876	SEK	14,287,623	18/12/2019	(31,864)	(0.00)
AUD	46,920,220	USD	32,067,757	18/12/2019	(283,847)	(0.03)
CAD	16,031,510	AUD	17,876,342	18/12/2019	(36,827)	(0.00)
CAD	4,308,725	NZD	5,127,910	18/12/2019	(46,683)	(0.00)
CAD	27,216,257	USD	20,625,738	18/12/2019	(140,962)	(0.01)
CHF	23,253,025	EUR	21,359,832	18/12/2019	(241,976)	(0.03)
CHF	1,480,442	NZD	2,396,566	18/12/2019	(52,501)	(0.01)
CHF	21,753,132	USD	22,085,200	18/12/2019	(296,672)	(0.03)
CNH	24,039,578	EUR	3,104,945	18/12/2019	(2,346)	(0.00)
CNH	132,594,701	USD	18,874,254	18/12/2019	(24,009)	(0.01)
CZK	512,780,476	USD	22,143,793	18/12/2019	(20,187)	(0.00)
EUR	5,571,208	CAD	8,185,378	18/12/2019	(18,674)	(0.00)
EUR		CZK				, ,
	4,053,164		105,066,254	18/12/2019	(62,232)	(0.00)
EUR	3,113,730	GBP	2,688,856	18/12/2019	(39,116)	(0.00)
EUR	2,707,817	ILS	10,523,512	18/12/2019	(45,522)	(0.00)
EUR	4,725,817	NZD	8,170,060	18/12/2019	(36,668)	(0.00)
EUR	10,903,507	PLN	47,150,259	18/12/2019	(9,941)	(0.00)
EUR	40,569,096	SEK	434,314,264	18/12/2019	(781,985)	(0.07)
EUR	47,270,686	USD	52,515,686	18/12/2019	(411,174)	(0.01)
GBP	1,334,692	NZD	2,690,252	18/12/2019	(3,192)	(0.00)
HUF	1,822,020,434	EUR	5,486,864	18/12/2019	(28,835)	(0.00)
HUF	5,655,439,870	USD	18,917,815	18/12/2019	(235,128)	(0.04)
JPY	591,653,952	AUD	8,117,365	18/12/2019	(78,940)	(0.00)
JPY	187,423,113	CAD	2,282,519	18/12/2019	(3,649)	(0.00)
JPY	1,223,076,705	EUR	10,260,505	18/12/2019	(112,259)	(0.00)
JPY	157,313,064	NZD	2,321,005	18/12/2019	(47,683)	(0.01)
JPY	4,514,396,067	USD	42,041,949	18/12/2019	(714,841)	(0.04)
MXN	66,689,019	EUR	3,122,880	18/12/2019	(25,050)	(0.00)
NOK	42,378,798	CAD	6,239,508	18/12/2019	(74,752)	(0.01)
NOK	372,622,037	EUR	37,072,825	18/12/2019	(264,366)	(0.03)
NOK	50,725,293	NZD	8,688,186	18/12/2019	(53,750)	(0.01)
NOK	61,678,958	SEK	65,136,834	18/12/2019	(108,893)	(0.00)
NOK	39,847,490	USD	4,414,134	18/12/2019	(71,607)	(0.01)
PLN	83,005,967	USD	21,229,642	18/12/2019	(62,905)	(0.00)
RON	12,986,066	EUR	2,718,803	18/12/2019	(8,032)	(0.00)
TRY	9,951,205	ZAR	25,638,584	18/12/2019	(20,269)	(0.00)
USD	45,441,005	CNH	320,733,605	18/12/2019	(136,197)	(0.00)
USD	17,485,668	GBP	13,729,534	18/12/2019	(222,520)	(0.03)
USD	25,783,846	ILS	90,427,551	18/12/2019	(248,625)	(0.03)
USD	36,665,437	MXN	716,795,596	18/12/2019	(5,957)	(0.01)
USD	41,531,759	NZD	65,306,966	18/12/2019	(359,731)	(0.00)
USD	29,756,295	SEK	287,674,171	18/12/2019	(372,104)	(0.00)
USD		SEK SGD				
	15,736,881		21,666,803	18/12/2019	(99,980)	(0.01)
USD	22,524,086	THB	689,469,175	18/12/2019	(272,780)	(0.02)
USD	14,568,071	TRY	87,299,109	18/12/2019	(513,038)	(0.05)
USD	27,132,578	ZAR	407,909,032	18/12/2019	(606,154)	(0.06)
KRW	16,288,810,844	USD	13,841,662	20/12/2019	(34,998)	(0.00)
CLP	6,464,188,508	USD	8,731,758	24/12/2019	(645,003)	(0.05)
PEN	6,084,162	USD	1,793,627	26/12/2019	(3,105)	(0.00)
USD	2,082,543	BRL	8,857,262	03/01/2020	(10,828)	(0.00)
RUB	1,909,035,227	USD	29,679,857	27/01/2020	(152,106)	(0.01)
EUR	31,230,743	CAD	45,867,000	30/01/2020	(5,791)	(0.00)
EUR	1,036,660	DKK	7,741,897	30/01/2020	(118)	(0.00)
EUR	18,973,933	CNH	148,204,072	31/01/2020	(70,477)	(0.00)
INR	1,421,250,964	USD	19,726,391	03/02/2020	(26,175)	(0.00)
EUR	747,538,709	USD	828,105,105	20/02/2020	(1,053,546)	(0.09)
USD	2,534,348	IDR	36,116,994,053	25/02/2020	(2,263)	(0.00)
UNREALISE	ED LOSS ON FORWARD CURRE	NCY CONTRACTS			(13,668,813)	(1.10)

Share Class Specific Forward Currency Contracts - 0.07%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	11,795,598	EUR	13,272,807	04/12/2019	564,827	0.04
USD	264,561,610	EUR	238,823,163	20/02/2020	335,817	0.03
UNREALISED	GAIN ON FORWARD CURREN	NCY CONTRACTS HELD FOR	HEDGING PURPOSES		900,644	0.07

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss EUR	% of Shareholders Equity
EUR	672,848	GBP	589,148		04/12/2019	(18,292)	(0.00)
JNREALISED LOSS	ON FORWARD CURRENCY CONTR	ACTS HELD FOR I	HEDGING PURPO	SES		(18,292)	(0.00)
Options – (0.21%)							
Holdings	Security Description				Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders Equity
	Purchased Options						
40,000,000	USD	F	- 44/00/0000	Obeller 4.00	(00.444)	00.440	0.00
13,200,000 15,650,000	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	•	s 11/03/2020 s 20/03/2020	Strike 1.30 Strike 1.33	(83,111) (42,169)	29,440 39,841	0.00 0.01
9,040,000	Call 3 month LIBOR Swaption		s 27/08/2020	Strike 1.27	(102,303)	62,186	0.01
4,230,000	Call 3 month LIBOR Swaption		s 27/08/2020	Strike 1.27	(47,489)	29,098	0.00
17,000,000	Put 3 month LIBOR Swaption	•	s 18/02/2020	Strike 1.73	(44,708)	144,268	0.01
14,900,000	Put 3 month LIBOR Swaption	•	s 19/02/2020	Strike 1.68	757	159,518	0.01
14,900,000	Put 3 month LIBOR Swaption	Expire	s 19/02/2020	Strike 2.18	(2,716)	12,084	0.00
					(321,739)	476,435	0.04
TOTAL PURCHASE	D OPTIONS					47C 42E	0.04
cost EUR 798,174)	Written Ontions					476,435	0.04
	Written Options EUR						
(16,200,000)	Call 6 month EURIBOR Swaption	Expire	s 11/03/2020	Strike 0.28	92,178	(12,798)	(0.00)
(27,940,000)	Call 6 month EURIBOR Swaption	•	s 20/03/2020	Strike 0.46	58,777	(10,374)	(0.00)
(25,590,000)	Call 6 month EURIBOR Swaption	•	s 27/05/2020	Strike 0.35	3,441	(35,115)	(0.00)
(25,590,000)	Call 6 month EURIBOR Swaption	•	s 27/05/2020	Strike 0.35	4,123	(35,115)	(0.00)
(10,930,000)	Call 6 month EURIBOR Swaption		s 27/08/2020	Strike 0.26 Strike 0.26	121,745	(35,647)	(0.00)
(5,090,000) (3,720,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	•	s 27/08/2020 s 14/09/2020	Strike 0.26 Strike 0.07	58,731 28,397	(16,601) (43,306)	(0.00)
(3,720,000)	Call 6 month EURIBOR Swaption	•	s 14/09/2020	Strike 0.07	28,397	(43,306)	(0.00)
(4,320,000)	Call 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	31,962	(50,291)	(0.00)
(4,330,000)	Call 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	39,224	(50,407)	(0.01)
(4,330,000)	Call 6 month EURIBOR Swaption	Expire	s 14/09/2020	Strike 0.07	39,224	(50,407)	(0.00)
(3,100,000)	Call 6 month EURIBOR Swaption	Expire	s 14/09/2020	Strike 0.07	28,082	(36,088)	(0.00)
(3,600,000)	Call 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	34,195	(41,909)	(0.00)
(4,090,000)	Call 6 month EURIBOR Swaption	•	s 14/09/2020	Strike 0.07	31,733	(47,613)	(0.00)
(3,840,000)	Call 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	29,793	(44,703)	(0.00)
(4,250,000)	Call 6 month EURIBOR Swaption	•	s 14/09/2020	Strike 0.07	78,024	(49,476)	(0.00)
(3,910,000)	Call 6 month EURIBOR Swaption	•	s 14/09/2020	Strike 0.07	68,133	(45,518)	(0.00)
(3,650,000) (8,460,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		s 14/09/2020 s 14/09/2020	Strike 0.07 Strike 0.07	63,623 (2,042)	(42,491) (98,486)	(0.00)
(10,010,000)	Call 6 month EURIBOR Swaption	•	s 10/05/2021	Strike 0.33	(49,017)	(281,249)	(0.02)
(8,900,000)	Call 6 month EURIBOR Swaption		s 10/05/2021	Strike 0.33	(20,442)	(250,061)	(0.02)
(25,590,000)	Put 6 month EURIBOR Swaption		s 27/05/2020	Strike 0.10	(8,714)	(65,951)	(0.01)
(25,590,000)	Put 6 month EURIBOR Swaption		s 27/05/2020	Strike 0.10	(9,226)	(65,951)	(0.01)
(3,720,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(1,242)	(72,945)	(0.01)
(3,720,000)	Put 6 month EURIBOR Swaption	Expire	s 14/09/2020	Strike 0.07	(1,242)	(72,945)	(0.01)
(4,320,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(2,457)	(84,710)	(0.01)
(4,330,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(8,308)	(84,906)	(0.01)
(4,330,000)	Put 6 month EURIBOR Swaption	•	s 14/09/2020	Strike 0.07	(8,308)	(84,906)	(0.01)
(3,100,000)	Put 6 month EURIBOR Swaption Put 6 month EURIBOR Swaption	•	s 14/09/2020	Strike 0.07 Strike 0.07	(5,840)	(60,787)	(0.01)
(3,600,000) (4,090,000)	Put 6 month EURIBOR Swaption		s 14/09/2020 s 14/09/2020	Strike 0.07 Strike 0.07	(6,872) (854)	(70,592) (80,200)	(0.01)
(3,840,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(802)	(75,298)	(0.01)
(4,250,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(36,559)	(83,337)	(0.01)
(3,910,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(29,777)	(76,670)	(0.01)
(3,650,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	(27,684)	(71,572)	(0.01)
(8,460,000)	Put 6 month EURIBOR Swaption		s 14/09/2020	Strike 0.07	33,766	(165,890)	(0.01)
(10,010,000)	Put 6 month EURIBOR Swaption	•	s 10/05/2021	Strike 0.33	62,455	(162,770)	(0.01)
(8,900,000)	Put 6 month EURIBOR Swaption	Expire	s 10/05/2021	Strike 0.33	30,387	(144,720)	(0.01)
					747,004	(2,845,111)	(0.23)
						,	

Holdings	Security Description				Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders Equity
	Written Options – (Continued)						
(17,000,000)	USD – (Continued) Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98		21,422	(40,671)	(0.00)
(29,800,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93		6,465	(96,124)	(0.01)
					48,723	(242,739)	(0.02)
TOTAL WRITTEN (cost EUR (3,883,5						(3,087,850)	(0.25)
TOTAL OPTIONS (cost EUR (3,085,4	03))					(2,611,415)	(0.21)
	<i>"</i>						· , ,
Swap Contracts - Net Local	- 0.10%					Unrealised	% of
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain EUR	Shareholders Equity
	Interest Rate Swaps						
66,240,000	Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2024	300,784	0.02
20,300,000	Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2029	70,328	0.01
15,530,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%		BRL	03/01/2022	6,560	0.00
156,980,000 13,590,000	Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	Fixed 2.250% Fixed 0.250%		CAD EUR	18/12/2021 18/12/2024	34,525 835	0.00
4,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250% Fixed 0.080%		EUR	15/01/2025	37,997	0.00
2,730,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%		EUR	18/12/2029	9,419	0.00
4,360,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2049	194,569	0.02
10,860,000	Floating (GBP 6 month SONIA)	Fixed 1.100%		GBP	01/08/2023	57,232	0.01
2,240,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)		GBP	18/12/2026	1,729	0.00
6,440,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)		GBP	18/12/2029	24,300	0.00
1,610,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)		GBP	18/12/2039	21,384	0.00
3,410,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%		GBP	19/06/2040	20,312	0.00
6,680,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%		GBP	15/06/2049	35,788	0.00
3,101,450,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%		JPY	19/03/2030	14,134	0.00
504,880,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%		JPY	15/06/2049	1,105	0.00
4,958,360,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%		KRW	18/03/2022	5,615	0.00
308,110,000	Floating (MXN 1 month TIIE)	Fixed 6.600%		MXN	16/03/2022	4,083	0.00
20,770,000 226,420,000	Floating (MYR 3 month KLIBOR) Fixed 1.750%	Fixed 3.565%		MYR NOK	14/03/2024 18/12/2029	71,145 331,957	0.01 0.03
129,540,000	Floating (NOK 6 month NIBOR)	Floating (NOK 6 month NIBOR) Fixed 2.000%		NOK	19/03/2030	41,883	0.00
24,450,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%		NZD	18/12/2024	21,068	0.00
396,620,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)		SEK	18/12/2029	341,278	0.03
2,470,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%		SGD	18/12/2029	14,141	0.00
101,460,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2021	307,098	0.03
13,510,000	Fixed 1.750%	Floating (USD 3 month LIBOR)		USD	18/12/2021	14,337	0.00
78,800,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)		USD	25/07/2024	6,241	0.00
71,420,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2024	292,754	0.02
43,420,000	Fixed 1.333%	Floating (USD 1 month LIBOR)		USD	15/11/2026	126,832	0.01
37,690,000	Fixed 3.000%	Floating (USD 3 month LIBOR)		USD	19/06/2029	32,235	0.00
10,000,000	Fixed 3.000%	Floating (USD 3 month LIBOR)		USD	20/06/2039	46,418	0.00
22,820,000	Fixed 1.842%	Floating (USD 3 month LIBOR)		USD	15/05/2045	76,041	0.01
UNREALISED GAIR	N ON INTEREST RATE SWAPS					2,564,127	0.20
2,050,000	Credit Default Swaps Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%		EUR	20/06/2024	8,491	0.00
15,450,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%		EUR	20/12/2029	54,434	0.01
260,000	Floating (Brazilian Government International Bond)	Fixed 1.000%		USD	20/06/2020		0.00
1,280,000	Floating (Brazilian Government International Bond)	Fixed 1.000%		USD	20/06/2024	5,064	0.00
7,120,000 5,600,000	Floating (CDX.NA.IG.32-V1 Index) Floating (Colombia Government International Bond)	Fixed 1.000% Fixed 1.000%		USD USD	20/06/2024 20/06/2024	49,784 14,267	0.01 0.00
2,020,000	Floating (Indonesia Government International Bond)	Fixed 1.000%		USD	20/06/2024	32,881	0.00
50,000	Floating (Mexico Government International Bond)	Fixed 1.000%		USD	20/06/2024	972	0.00
1,470,000	Floating (Qatar Government International Bond)	Fixed 1.000%		USD	20/06/2024	11,824	0.00
1,920,000	Floating (Saudi Government International Bond)	Fixed 1.000%		USD	20/06/2024	19,514	0.00
160,800,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%		USD	20/12/2024	618,712	0.05

Amount	Net Local					Unrealised	% o
1,000,000 Floating (Ferrytain Coverment)	Notional Amount	Pay	Receive	Currency	Maturity Date	Gain EUR	Shareholders Equity
International Bond)		,					
Place Color Place Color Place Place Color Place Color Place Plac	1,000,000	0 1	Fixed 1.000%	USD	20/12/2024	1,813	0.00
Residence Recirchord Reci	240,000	Floating (Qatar Government	Fixed 1.000%	USD	20/12/2024	1,552	0.00
1,000,000 Roating (Saud Government Floed 1,000% USD 2012/2024 707	690,000	,	Fixed 1.000%	USD	20/12/2024	13,975	0.00
Infernational Bond) Infernational Bond) Infernational Bond) Infernational Bond) Infernation Swaps 19,859,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 390,194 4,000,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2025 25/17/11 4,000,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2035 390,338 3,350,000 Floating (GBP 12 month LIBOR) Fixed 3.313% GBP 15/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,569 20/11/2039 22,577	1 000 000		Fixed 1 000%	LISD	20/12/2024	707	0.00
Inflation Swaps	1,000,000	0 1	1 1X60 1.000 /6	035	20/12/2024	707	0.00
19.83,0000 Floating (GBP 12 month LIBOR) Fixed 3.69% GBP 15/11/202 25/71 4.00,000 Floating (GBP 12 month LIBOR) Fixed 3.59% GBP 15/11/203 25/71 4.00,000 Floating (GBP 12 month LIBOR) Fixed 3.31% GBP 15/11/203 25/99 UNIFEALISED GAIN ON INFLATION SWAPS TOTAL UNREALISED GAIN ON INFLATION SWAPS TOTAL UNREALISED GAIN ON SWAP CONTRACTS Long to the control of the control o	UNREALISED GAIR	ON CREDIT DEFAULT SWAPS				834,109	0.07
8.480,000 Floating (GBP 12 month LIBOR) Fixed 3.589% GBP 151112039 50,388 33,380,000 Floating (GBP 12 month LIBOR) GBP 151112039 50,388 22,589 33,380,000 Floating (GBP 12 month LIBOR) GBP 151112049 22,58							
4,00,000 Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) GBP 15111/2039 25,899							0.0
3,35,0000 Fixed 3,065% Floating (GBP 12 month LIBOR) GBP 15/11/2049 22,689							0.02
NREALISED GAIN ON INFLATION SWAPS 14,28,198							0.01
Not Local Not Comment Pay Receive Currency Maturity Date Loss Sharnbord Notice Notice Notice Notice Not Currency			Floating (GBP 12 month LIBOR)	GBP	15/11/2049		0.00
Net Local Notional						-	0.06
National Amount Pay Receive Currency Maturity Date EUR	TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				4,128,198	0.33
Interest Rate Swaps							% o Shareholders
21,460,000 Fixed 1,750% Floating (ALI) of month BBSW) AUD 1903/2030 (25,577) (5) (5) (7) (7,720,000 Floating (CAD 3 month CDOR) Fixed 2,250% CAD 1811/2024 (174,876) (15) (25,577) (15) (15) (25,577) (15) (15) (15) (15) (15) (15) (15) (15		Pay	Receive	Currency	Maturity Date		Equity
5,748 Fixed 7250% Charlon (SRL month BZDIOR) BRL 02011/2020 (1.5) (1.5) (7.7) (2.7) (2.6) Floating (CAD 3 month CDOR) Fixed 3,000% CAD 1811/20202 (17.8,476) (2.6,570,000 Floating (CAD 3 month CDOR) Fixed 3,000% CAD 1810/602030 (21.8,183) (2.3,270,000 Floating (CAD 3 month CDOR) Fixed 2,500% CAD 1810/20203 (12.8,184) (2.8,183) (2.3,270,000 Floating (CHF 6 month LIBOR) Fixed 0,500% CHF 1811/20203 (22.8,185) (2.8,218) (2.8,21		•			,		
70,720,000 Floating (CAD 3 month CDOR) Fixed 3,000% CAD 19/06/2029 (3,133) (33,133) (23,270,000 Floating (CAD 3 month CDOR) Fixed 3,000% CAD 19/06/2029 (121,647) (1,1870,000 Floating (CAD 3 month CDOR) Fixed 0,500% CAD 18/12/2029 (22,218) (1,1870,000 Floating (CHF 6 month EURIBOR) Fixed 0,500% CAD 18/12/2029 (22,218) (1,1870,000 Floating (CHF 6 month EURIBOR) Fixed 0,000% CAD 18/12/2029 (22,218) (1,1870,000 Floating (CHF 6 month EURIBOR) Fixed 0,000% CAD 18/12/2021 (76,718) (1,1870,000 Floating (CHF 6 month EURIBOR) Fixed 0,000% CAD 18/12/2021 (76,718) (1,1870,000 Floating (CHF 6 month EURIBOR) Fixed 0,000% CAD 18/12/2021 (15,756) (1,1870,000 Floating (CHF 6 month EURIBOR) CAD 18/12/2021 (15,756) (1,1870,000 Floating (CHF 6 month LIBOR) CAD 18/12/2021 (15,756) (1,1870,000 Floating (CHF 6 month LIBOR) CAD 18/12/2021 (15,756) (1,1870,000 Floating (CHF 6 month LIBOR) CAD 18/12/2021 (15,756) (1,1870,000 Floating (CHF 6 month LIBOR) CAD 18/12/2021 (15,756) (1,1870,000 Floating (CHF 6 month LIBOR) CAD 18/12/2021 (1,1870,000 Floating CHF 6 m			,				(0.00
28,570,000 Floating (CAD 3 month CDOR) 23,270,000 Floating (CAD 3 month CDOR) 1,870,000 Floating (CAD 3 month CDOR) 1,870,000 Floating (CHF 6 month LIBOR) 1,870,000 Floating (CHF 6 month EURIBOR) 1,870,000 Floating (EUR 6 month EURIBOR) 1,540,000 Floating (EUR 6 month LIBOR) 1			- '				(0.00)
23,270,000 Floating (CAD 3 month CDOR)						, ,	(0.02
1,870,000 Floating (CHF 6 month LIBOR) Fixed 0.500% CHF 181/22029 (28,218)		,					(0.00
18,890,000 Floating (EUR 6 month EURIBOR) Fixed 0.000% EUR 18/12/2021 (76,718)							(0.01
6,910,000 Fixed 0.002% Floating (EUR 6 month EURIBOR) EUR 16,099/2030 (25,953) (5,480,000 Floating (EUR 6 month EURIBOR) Fixed 0.330% EUR 12,052/031 (1,860) (11,220,000 Fixed 1.250% Floating (GBP 6 month LIBOR) Fixed 0.500% GBP 18/12/2021 (15,756) (7,750,000 Floating (GBP 6 month LIBOR) Fixed 0.500% GBP 18/12/2024 (15,756) (7,750,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2029 (2,697) (1,690,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2049 (14,889) (1,750,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2049 (16,884) (1,750,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2049 (16,884) (1,750,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2049 (16,884) (1,750,000 Floating (GBP 6 month LIBOR) Fixed 1.550% GBP 18/12/2049 (16,884) (1,750,000 Floating (GBP 6 month LIBOR) Fixed 0.500% JPY 2006/2040 (1,193) (1,933) (1,933,800,000 Floating (GBP 6 month LIBOR) Fixed 1.550% GBP 18/12/2049 (1,983) (1,933,800,000 Floating (GBP 6 month LIBOR) Fixed 1.550% GBP 18/12/2049 (1,983) (1,933,800,000 Floating (GBP 6 month LIBOR) Fixed 1.550% GBP 18/12/2049 (1,983) (1,983,900,000 Fixed 1.860% Floating (MNN 1 month TIBE) MNN 18/03/2020 (3,8704) (1,983,910,000 Fixed 1.860% Floating (FIXED 1.950,000 Floating (USD 1 month LIBOR) Fixed 1.550% USD 15/12/2024 (147,985) (1,983,910,000 Floating (USD 1 month LIBOR) Fixed 1.550% USD 15/12/2024 (54,028) (1,983,910,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 15/08/2039 (2,5116) (1,993,900,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/12/2047 (7,853) (1,994,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/12/2049 (19,223) (1,729,362) (1,729,36							(0.00)
1,420,000 Fixed 1,250% Fixed 0,330% EUR 1205/2031 (1,860)						,	(0.01)
11,220,000 Fixed 1,250% Floating (GBP 6 month LIBOR) GBP 18/12/2024 (15,756) (15,750),000 Floating (GBP 6 month LIBOR) Fixed 0,500% GBP 18/12/2024 (19,792) (15,750),000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/06/2029 (2,887) (2,887) (4,890,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 18/12/2034 (44,389) (44			,				(0.00)
5,750,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2024 (9,792) 5,620,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2034 (43,889) (4,890,000) Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2034 (44,388) (44,388) (44,388) (44,388) (44,388) (44,388) (44,388) (44,388) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (44,389) (48,69,000) Floating (JPV 6 month LIBOR) Fixed 1.250% KRRW 18/12/2021 (18,894) (18,894) (18,894) (48,892) (48,892) (58,90,000) Fixed 3.80% Fixed 1.250% KRRW 18/12/2021 (18,8102) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,894) (18,8							(0.00)
5,620,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2029 (2,697)			- ,				(0.00)
4,890,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2034 (44.389) (74.000) Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2049 (16,894) (16,894) (35.800,000 Floating (JBP 6 month LIBOR) Fixed 0.500% JPY 20/06/2040 (1,963) (35.800,000 Floating (JRW 3 month LIBOR) Fixed 1.250% KRW 18/12/2021 (138,102) (34.650,000 Fixed 3.806% Floating (MKN 1 month TIIE) MXN 18/03/2020 (38,704) (585,720,000 Fixed 2.000% Floating (NOK 6 month NIBOR) NOK 18/12/2024 (147,965) (36,910,000 Fixed 1.806% Floating (FLN 6 month WIBOR) PLN 18/12/2024 (46,389) (65,990,000 Floating (USD 1 month LIBOR) Fixed 1.259% USD 15/12/2021 (54,028) (20,330,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 15/108/2029 (25,116) (25,7580) (25,							(0.00)
T40,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 18/12/2049 (16,894) GBP 33,800,000 Floating (GPY 6 month LIBOR) Fixed 0.500% JPY 20/06/2040 (1,963) GBP 33,800,000 Floating (KRW 3 month LIBOR) Fixed 1.250% KRW 18/12/2021 (138,102) GBP 34,4650,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 (38,704) MXN 18/03/2020 (38,704) GBP 34,655,000 Fixed 2.000% Floating (MXN 6 month NIBOR) NOK 18/12/2024 (147,965) GBP 36,910,000 Fixed 1.860% Floating (PLN 6 month WIBOR) PLN 18/12/2024 (46,389) GBP 36,910,000 Floating (USD 1 month LIBOR) Fixed 1.259% USD 15/12/2021 (54,028) GBP 36,900,000 Floating (USD 3 month LIBOR) Fixed 1.509% USD 15/12/2021 (54,028) GBP 36,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 18/12/2029 (557,580) GBP 36,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 18/12/2029 (557,580) GBP 36,000 Fixed 2.609% Floating (USD 3 month LIBOR) USD 15/11/2043 (118,414) GBP 36,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/11/2043 (118,414) GBP 36,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/16/2049 (9,663) GP 36,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/16/2049 (9,663) GP 36,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/16/2049 (9,663) GP 36,000 Fixed 1.000% Floating (USD 3 month LIBOR) USD 20/12/2024 (570) GP 36,000 Fixed 1.000% Floating (USD 3 month LIBOR) USD 20/12/2024 (570) GP 36,000 Fixed 1.000% Floating (China Government USD 20/12/2024 (570) GP 36,000 Fixed 1.000% Floating (China Government USD 20/12/2020 (21,230) GP 36,000 Fixed 1.000% Floating (China Government USD 20/16/2021 (821) GP 36,000 Fixed 1.000% Floating (China Government USD 20/16/2021 (62,85) GP 36,000 Fixed 1.000% Floating (China Government USD 20/16/2021 (2,85) GP 36,000 Fixed 1.000% Floating (China Government USD 20/16/2021 (1,148) GP 36,000 Fixed 1.000% Floating (China Government USD 20/16/2021 (2,						, , ,	(0.00)
353,800,000 Floating (JPY 6 month LIBOR) Fixed 0.500% JPY 20/06/2040 (1,963) (58,062,440,000 Floating (KRW 3 month LIBOR) Fixed 1.250% KRW 18/12/2021 (138,102) (34,4550,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 (38,704) (34,4550,000 Fixed 2.000% Floating (MXN 1 month TIIE) MXN 18/03/2020 (38,704) (36,55720,000 Fixed 2.000% Floating (PLN 6 month NIBOR) NOK 18/12/2024 (147,965) (38,910,000 Fixed 1.860% Floating (PLN 6 month WIBOR) PLN 18/12/2024 (46,389) (56,890,000 Floating (USD 1 month LIBOR) Fixed 1.259% USD 15/12/2021 (54,028) (20,330,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 15/12/2021 (54,028) (20,330,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 18/12/2029 (25,116) (20,330,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 18/12/2029 (557,580) (590,000 Fixed 2.609% Floating (USD 3 month LIBOR) USD 15/11/2043 (118,414) (70,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2047 (7.853) (9,080,000 Fixed 1.000% Fixed 1.000% Floating (USD 3 month LIBOR) USD 20/12/2044 (9,663) (17,29,362) (18,000 Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Elux 20/12/2044 (570) (18,000,000 Fixed 1.000% Fixe							(0.00)
58,062,440,000 Floating (KRW 3 month LIBOR) Fixed 1.250% KRW 18/12/2021 (138,102) (344,650,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 (38,704) (385,720,000 Fixed 2.000% Floating (NOK 6 month NIBOR) NOK 18/12/2024 (147,965) (36,910,000 Fixed 1.860% Floating (PLN 6 month WIBOR) PLN 18/12/2024 (147,965) (36,910,000 Fixed 1.860% Floating (PLN 6 month WIBOR) PLN 18/12/2024 (146,389) (156,890,000 Floating (USD 1 month LIBOR) Fixed 1.559% USD 15/12/2021 (54,028) (129,350,000 Floating (USD 3 month LIBOR) Fixed 1.554% USD 15/08/2029 (25,116) (129,350,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 18/12/2029 (557,580) (16,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/11/2034 (118,414) Fixed 1.500% Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2047 (7,853) (17,985) (17,986) Fixed 1.000% Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/06/2049 (9,663) (17,29,362) UNREALISED LOSS ON INTEREST RATE SWAPS (1,729,362) (1,7							(0.00)
344,650,000 Fixed 8,360% Floating (MXN 1 month TIIE) MXN 18/03/2020 (38,704) (585,720,000 Fixed 2.000% Floating (NOK 6 month NIBOR) NOK 18/12/2024 (147,965) (38,910,000 Fixed 1.860% Floating (PLN 6 month NIBOR) PLN 18/12/2024 (46,389) (56,890,000 Floating (USD 1 month LIBOR) Fixed 1.259% USD 15/12/2021 (54,028) (29,330,000 Floating (USD 3 month LIBOR) Fixed 1.654% USD 15/08/2029 (25,116) (29,950,000 Floating (USD 3 month LIBOR) Fixed 1.500% USD 18/12/2029 (557,580) (590,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/11/2043 (118,414) (70,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2047 (7,853) (9,880,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2047 (7,853) (118,040,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2047 (7,853) (11,650,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2044 (7,729,362) (11,650,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2044 (570) (11,650,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2024 (19,223) (11,650,000 Fixed 1.000% Floating (Heathrow Funding Ltd.) Fixed 1.000% EUR 20/12/2024 (570) (11,600,000 Fixed 1.000% Floating (China Government USD 20/09/2020 (129,424) (11,600,000 Fixed 1.000% Floating (China Government USD 20/09/2020 (21,230) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (30,842) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (30,842) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (626) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (626) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (11,600,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,886) (2,886) (2,886) (2,886) (2,886) (2,886) (2,886							(0.00)
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29,950,000 Floating (USD 3 month LIBOR) Fixed 1.500% Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) USD 15/1/2043 (118,414) (17,853) (, ,	(0.00)
Floating (USD 3 month LIBOR)							(0.05
70,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 20/12/2047 (7,853) (9,080,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/06/2049 (9,663) (9,663) (1,729,362) (1,729							(0.01
9,080,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 15/06/2049 (9,663) (0,							(0.00)
Credit Default Swaps	9,080,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049		(0.00)
11,650,000 Fixed 1.000% Floating (The Markit iTraxx Europe) EUR 20/12/2024 (19,223) (1,400,000 (19,000) (19,000) (19,000) (19,223) (19,223) (19,223) (19,000) (19,000) (10,000) (120,000)	UNREALISED LOS	S ON INTEREST RATE SWAPS				(1,729,362)	(0.14)
1,400,000 Floating (Heathrow Funding Ltd.) Fixed 1.000% EUR 20/12/2024 (570) (18,000,000) 18,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/09/2020 (129,424) (19,424							
18,000,000 Fixed 1.000% Floating (China Government International Bond) Internati			- ,			,	(0.00
International Bond)		- ,				, ,	(0.00
1,940,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (21,230) (22,230) (23,241	18,000,000	Fixed 1.000%		USD	20/09/2020	(129,424)	(0.01)
International Bond) 1,900,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (30,842) (10,1000) 50,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (821) (10,1000) 40,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (626) (10,1000) 180,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (10,1000) 80,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (1,148) (1,148	4.040.000	Fixed 4 0009/		HOD	20/40/0000	(04.000)	(0.00
1,900,000 Fixed 1.000% Floating (China Government International Bond) USD 20/06/2021 (30,842) (00,000) 50,000 Fixed 1.000% Floating (China Government International Bond) USD 20/06/2021 (821) (821) (821) (821) (90,000)	1,940,000	Fixed 1.000%		050	20/12/2020	(21,230)	(0.00
50,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (821) (821	1,900,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(30,842)	(0.01
International Bond) 40,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (626) (180,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (180,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (180,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (1,148) (180,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,886) (1,148	E0 000	Fixed 1 000%	,	Heb	20/06/2024	(004)	(0.00
40,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (626) (10 International Bond) 180,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,835) (10 International Bond) 80,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (1,148) (10 International Bond) 200,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,886) (10 International Bond)	50,000	Fixed 1.000%	0 (USD	20/06/2021	(821)	(0.00
180,000 Fixed 1.000% Floating (China Government International Bond) USD 20/06/2021 (2,835) (2,835) (2,835) (2,835) (3,835) (4,835) (2,835) (2,835) (2,835) (2,835) (2,835) (3,835) (3,835) (4,148) (2,846) (3,835) (4,148)	40,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(626)	(0.00
80,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (1,148) (International Bond) 200,000 Fixed 1.000% Floating (China Government USD 20/06/2021 (2,886) (180,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(2,835)	(0.00
International Bond) USD 20/06/2021 (2,886) (80 000	Fixed 1 000%	•	LISD	20/06/2021	(1 148)	(0.00
			International Bond)				
International Bond)	200,000	Fixed 1.000%		USD	20/06/2021	(2,886)	(0.00)

Net Local					Unrealised	% c
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss EUR	Shareholders Equit
	Credit Default Swaps – (Continued)					
1,480,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(21,629)	(0.00
100,000	Fixed 4.000%	International Bond)	LICD	20/06/2024	(4.400)	(0.00
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,466)	(0.00
190,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(2,786)	(0.00
340.000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(4,836)	(0.00
340,000	11x6d 1.000/6	International Bond)	000	20/00/2021	(4,030)	(0.00
390,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(5,533)	(0.00
130,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(1,766)	(0.00
100,000		International Bond)	002	20,00,2021	(1,100)	(0.00
560,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(7,722)	(0.00
190,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(2,611)	(0.00
		International Bond)			, , ,	,
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,397)	(0.00
480,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(6,369)	(0.00
		International Bond)				,
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,249)	(0.00
200,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(2,599)	(0.00
		International Bond)				
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(5,098)	(0.00
310,000	Fixed 1.000%	Floating (China Government	USD	20/06/2022	(3,710)	(0.00
		International Bond)				,
1,000,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(1,936)	(0.00
1,330,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(7,494)	(0.00
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(297,806)	(0.02
	Inflation Swaps					
26,370,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(493,933)	(0.04
1,680,000 940,000	Fixed 3.490% Floating (GBP 12 month LIBOR)	Floating (GBP 12 month LIBOR) Fixed 2.955%	GBP GBP	15/11/2029 15/11/2059	(12,484) (12,253)	(0.00 (0.00
13,630,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(323,546)	(0.03
LINREALISED LOS	S ON INFLATION SWAPS				(842,216)	(0.07
					,	
MARKET VALUE O	ED LOSS ON SWAP CONTRACTS OF INVESTMENTS			1	(2,869,384) ,438,632,057	(0.23
(cost EUR 1,385,47					, 100,002,001	
OTHER ASSETS A	ND LIABILITIES			(191,113,451)	(15.32
SHAREHOLDERS'	EQUITY			1	,247,518,606	100.0
					Market Value	% o Shareholders
TOTAL INVESTMENT					EUR	Equit
Total Investments exclu (cost EUR 1,393,290	o a constant of the constant o				1,450,521,004	116.2
	d forward mortgage backed securities (cost EUR (4	.,729,661))			(4,747,737)	(0.38
Unrealised gain on futu					823,315	0.0
Unrealised loss on futur					(897,678)	(0.07
Unrealised gain on forw Unrealised loss on forw	,				7,072,215 (13,668,813)	0.5 ⁻ (1.10
	vard currency contracts held for hedging purposes				900,644	0.0
-	and currency contracts held for hedging purposes				(18,292)	(0.00
	sed options (cost EUR 798,174)				476,435	0.0
Market value of written	options (cost EUR (3,883,577))				(3,087,850)	(0.25
Unrealised gain on swa					4,128,198	0.3
Unrealised loss on swa	p contracts				(2,869,384)	(0.23
Other Assets and Liabil	lities				(191,113,451)	(15.32

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.33% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) This security has a step up coupon which moves to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (9) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Corporate Bon Brazil						
	Banco do Brasil S.A. (c)	USD	6.250%	Perp.	2,155,895	0.14
British Virgin Isla	ands					
	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	247,630	0.02
	Huarong Finance 2019 Co., Ltd. Huarong Finance II Co., Ltd.	USD USD	3.875% 5.500%	13/11/2029 16/01/2025	211,166 264,750	0.01 0.02
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	532,416	0.02
	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	2,533,212	0.16
	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	379,422	0.02
710,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	722,536	0.05
					4,891,132	0.31
Cayman Islands 200,000	Kaisa Group Holdings Ltd.	USD	11.950%	22/10/2022	205,094	0.01
	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	462,506	0.03
					667,600	0.04
France					<u> </u>	
	D Loxam SAS	EUR	3.250%	14/01/2025	2,498,991	0.16
475,000) Loxam SAS	EUR	3.750%	15/07/2026	543,474	0.03
					3,042,465	0.19
Hong Kong 2.840.000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	2,858,952	0.18
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	2,053,899	0.13
					4,912,851	0.31
India						
	Reliance Industries Ltd.	USD	4.125%	28/01/2025	881,616	0.05
290,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	302,551	0.02
					1,184,167	0.07
Isle Of Man 5.282.000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	5,470,171	0.34
Japan						
2,425,000) SoftBank Group Corp.	USD	4.750%	19/09/2024	2,461,375	0.15
Luxembourg	A. A. (d)		0.0050/	45,00,000	0.000.050	0.04
	O Altice Financing S.A. 144A ^(d) O Altice Luxembourg S.A. 144A ^(d)	USD USD	6.625% 10.500%	15/02/2023 15/05/2027	3,309,656 1,984,063	0.21 0.13
	ARD Finance S.A. 144A ^(d)	USD	6.500%	30/06/2027	2,720,250	0.17
1,500,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	1,499,835	0.09
5,710,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	6,319,364	0.40
					15,833,168	1.00
Mexico						
	Mexico City Airport Trust Mexico City Airport Trust	USD USD	4.250% 5.500%	31/10/2026 31/10/2046	417,509 492,527	0.03 0.03
	Mexico City Airport Trust	USD	5.500%	31/07/2047	3,226,045	0.03
	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	506,384	0.03
	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	1,041,749	0.07
910,000		USD	5.500%	31/10/2046	914,692	0.06
450,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	452,531	0.03
850,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,041,644	0.06
					8,093,081	0.51
Netherlands	ING Groep NV 144A ^(d)	USD	4.625%	06/01/2026	4,271,383	0.27
1,100,000	OCI NV 144A ^(d)	USD	5.250%	01/11/2024	1,145,375	0.27
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	313,600	0.02
	Trivium Packaging Finance BV 144A ^(d)	USD	5.500%	15/08/2026	1,157,750	0.08
	Trivium Packaging Finance BV 144A ^(d)	USD	8.500%	15/08/2027	1,474,875	0.09
2,200,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	2,424,323	0.15
					10,787,306	0.68
Spain 3.100.000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	3,691,965	0.23
			2.0.070	,00,2021	-,-51,000	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bono	ls – (Continued)					
•	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	923,125	0.06
	Starfruit Finco BV Via Starfruit US Holdco LLC 144A(d)	USD	8.000%	01/10/2026	2,502,000	0.16
					3,425,125	0.22
United Kingdom						
	Royal Bank of Scotland Group Plc. (c)	USD	4.269%	22/03/2025	1,028,854	0.06
1,350,000	Royal Bank of Scotland Group Plc. (c) Thames Water Utilities Finance Plc. (c)	USD	3.754% 5.750%	01/11/2029	1,354,171	0.09
3,350,000	Triames water duilles Finance Pic. 47	GBP	5.750%	13/09/2030	4,706,433	0.30
Linited Ctetes					7,089,458	0.45
United States	Air Lease Corp.	USD	2.250%	15/01/2023	2,740,114	0.17
	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	2,669,750	0.17
	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	871,250	0.06
	American International Group, Inc.	USD	3.900%	01/04/2026	993,635	0.06
3,675,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,407,023	0.28
3,755,000	Antero Resources Corp.	USD	5.375%	01/11/2021	3,482,762	0.22
6,650,000	AT&T, Inc.	USD	3.800%	01/03/2024	7,027,953	0.44
1,275,000		USD	4.125%	17/02/2026	1,377,848	0.09
	B&G Foods, Inc.	USD	5.250%	01/04/2025	3,345,375	0.21
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	8,172,360	0.52
.,,	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,692,941	0.23
	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	2,263,050	0.14
5,680,000	0 1	USD	5.906%	20/09/2023	5,680,000	0.36
	Citigroup, Inc.	USD	3.200%	21/10/2026	7,208,818	0.45
	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,973,286	0.12
	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	4,291,677	0.27
	Encompass Health Corp.	USD	4.500%	01/02/2028	1,339,000	0.09
	Energy Transfer Operating LP	USD USD	3.600%	01/02/2023	6,873,824	0.43 0.29
	EQM Midstream Partners LP Freeport-McMoRan, Inc.	USD	4.750% 3.550%	15/07/2023 01/03/2022	4,638,826 3,327,012	0.29
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	2,554,500	0.16
920,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	862,500	0.05
	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,196,157	0.33
6,625,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	7,046,085	0.44
6,650,000	Morgan Stanley	USD	3.700%	23/10/2024	7,048,235	0.44
	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	3,576,271	0.23
915,000	Nabors Industries, Inc.	USD	4.625%	15/09/2021	866,963	0.06
1,675,000	Regency Centers LP	USD	2.950%	15/09/2029	1,685,469	0.11
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,425,798	0.15
3,430,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	3,698,505	0.23
4,250,000	Spirit Realty LP	USD	3.200%	15/01/2027	4,260,221	0.27
815,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	859,825	0.05
2,038,000	Sprint Corp.	USD	7.125%	15/06/2024	2,201,040	0.14
1,650,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	1,722,188	0.11
	TransDigm, Inc.	USD	6.500%	15/05/2025	3,266,938	0.21
2,575,000	VEREIT Operating Partnership LP	USD	3.950%	15/08/2027	2,717,642	0.17
	Verizon Communications, Inc.	USD	2.625%	15/08/2026	8,516,342	0.54
840,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	861,000	0.05
					135,742,183	8.55
TOTAL CORPOR (cost USD 200,77					209,447,942	13.19
•						
Government Bo Argentina	11US - 2U. IU /0					
	Argentina Government International Bond	EUR	3.375%	15/01/2023	4,327,538	0.27
11,180,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	4,646,203	0.30
					8,973,741	0.57
Dominican Repub	olic Dominican Republic International Bond	USD	8.625%	20/04/2027	237,600	0.01
	Dominican Republic International Bond	USD	6.400%	05/06/2049	4,534,255	0.01
,	·				4,771,855	0.30
Egypt					. ,	
	Egypt Government International Bond	USD	4.550%	20/11/2023	3,230,000	0.20
Indonesia	Indonesia Government International Bond	USD	4.450%	11/02/2024	6 134 531	0.39
	muonesia government international Bono	บอบ	4.400%	1 1/02/2024	6,134,531	0.39

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government Bo	onds – (Continued)					
Japan						
	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	77,789,764	4.90
	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	8,689,173	0.5
11,472,500,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	104,768,309	6.59
					191,247,246	12.04
South Africa 450,000	South Africa Government International Bond	USD	5.750%	30/09/2049	430,832	0.03
United States						
	United States Treasury Bill	USD	1.398%	05/12/2019	25,839,966	1.6
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	1.625% 2.250%	30/11/2026 15/08/2049	65,024,770	4.09
13,420,000	United States Treasury Note/Bond	020	2.250%	15/06/2049	13,543,716	0.8
TOTAL GOVERN	MENT BONDS				104,408,452	6.57
(cost USD 337,92					319,196,657	20.10
Holdings	Security Description				Market Value USD	% o Shareholders Equity
Mutual Funds –	1.80%					
28,590,610	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				28,590,610	1.80
TOTAL MUTUAL	FUNDS					
(cost USD 28,590	· ·				28,590,610	1.80
(cost USD 567,28	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 14,860)	•			557,235,209	35.09
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bond Bermuda	curities dealt in another regulated market ds – 17.98% Digicel Group One Ltd. 144A ^(d)	USD	8.250%	30/12/2022	923,443	0.06
	Digicel Group Two Ltd. 144A ^(d)	USD	8.250%	30/09/2022	746,640	0.00
	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	2,921,875	0.18
	Viking Cruises Ltd. 144A ^(d)	USD	5.875%	15/09/2027	864,369	0.0
					5,456,327	0.34
Brazil	Banco do Brasil S.A. ^(c)	USD	9.000%	Perp.	569,609	0.04
Canada	Ballou du Brasil G.A.		9.000 /6	reip.	303,003	0.0-
	Bausch Health Cos., Inc. 144A ^(d)	USD	7.000%	15/03/2024	1,762,937	0.1
	Bombardier, Inc. 144A ^(d)	USD	7.500%	01/12/2024	3,751,260	0.24
850,000	Bombardier, Inc. 144A ^(d)	USD	7.500%	15/03/2025	868,063	0.05
2,405,000	First Quantum Minerals Ltd. 144A ^(d)	USD	7.250%	01/04/2023	2,420,031	0.15
	GFL Environmental, Inc. 144A ^(d)	USD	8.500%	01/05/2027	2,102,100	0.13
890,000	MEG Energy Corp. 144A ^(d)	USD	7.000%	31/03/2024	876,650	0.06
					11,781,041	0.74
	Global Aircraft Leasing Co., Ltd. 144A ^(d)	USD	6.500%	15/09/2024	3,638,750	0.23
4.550.000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	4,698,603	0.30
	BPCE S.A. 144A ^(d)	USD	4.875%	01/04/2026	848,090	0.08
					5,546,693	0.3
Luxembourg	Camelot Finance S.A. 144A ^(d)	Hen	4 500%	01/44/2020	2 110 625	0.00
	Intelsat Jackson Holdings S.A. 144A ^(d)	USD	4.500%	01/11/2026 15/02/2024	3,118,625	0.20
	Nielsen Co. Luxembourg SARL 144A ^(d)	USD USD	8.000% 5.000%		3,792,500	0.24
650,000	· · · · · · · · · · · · · · · · · · ·	USD	7.200%	01/02/2025 18/07/2036	2,673,187 762,938	0.17
	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	258,825	0.0
.,	·				10,606,075	0.67
					10,000,073	0.0

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	s – (Continued)					
Mexico 660,000	Cemex SAB de CV	USD	5.450%	19/11/2029	673,200	0.04
Netherlands						
1,950,000	NXP BV Via NXP Funding LLC 144A ^(d) Petrobras Global Finance BV	USD USD	4.125% 5.093%	01/06/2021 15/01/2030	1,998,428 225,105	0.13 0.01
					2,223,533	0.14
Supranationals 840,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A ^(d)	USD	8.500%	15/05/2027	861,000	0.05
Switzerland 3,900,000	UBS Group AG 144A ^(d)	USD	4.125%	24/09/2025	4,225,065	0.27
United Kingdom	EG Global Finance Plc. 144A ^(d)	USD	6.750%	07/02/2025	1,754,963	0.11
	EG Global i Indiae i 10. 1447		0.70070	01/02/2020	1,704,000	
United States 9 875 000	AbbVie, Inc. 144A ^(d)	USD	3.200%	21/11/2029	10,022,977	0.63
	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	150,563	0.03
	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	1,113,750	0.07
	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	867,350	0.06
2,725,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(d)	USD	7.000%	15/11/2025	2,466,125	0.16
1,850,000	Adient US LLC 144A ^(d)	USD	7.000%	15/05/2026	1,977,187	0.12
	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	7.500%	15/03/2026	861,219	0.05
	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	4.625%	15/01/2027	498,750	0.03
	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	OOD	4.02370	13/01/2021	430,730	0.03
	Albertsons LLC 144A ^(d)	USD	5.875%	15/02/2028	1,014,862	0.06
6,250,000	Alcon Finance Corp. 144A ^(d)	USD	3.000%	23/09/2029	6,355,781	0.40
	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD	6.625%	15/07/2026	1,790,312	0.11
	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD	9.750%	15/07/2027	1,767,125	0.11
	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,095,226	0.20
	Banff Merger Sub, Inc. 144A ^(d)	USD	9.750%	01/09/2026	895,375	0.06
	Bank of America Corp. ^(c) Bank of America Corp. ^(c)	USD	2.816%	21/07/2023	6,696,954	0.42
	Bausch Health Americas, Inc. 144A ^(d)	USD USD	3.458% 9.250%	15/03/2025 01/04/2026	8,364,819	0.53 0.06
	Beacon Roofing Supply, Inc. 144A ^(d)	USD	4.875%	01/04/2026	868,250 851,513	0.05
	Berry Global, Inc. 144A ^(d)	USD	4.500%	15/02/2026	2,549,581	0.16
	Branch Banking & Trust Co. (c)	USD	2.636%	17/09/2029	4,536,145	0.29
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	3,702,212	0.23
11,350,000	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	11,890,941	0.75
1,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	1,207,943	0.08
	Buckeye Partners LP	USD	3.950%	01/12/2026	2,363,882	0.15
	Buckeye Partners LP	USD	4.125%	01/12/2027	707,254	0.04
	Calpine Corp. Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A(⁶¹)	USD	5.750% 5.750%	15/01/2025 01/03/2025	3,405,162 2,203,650	0.21
6.750.000	Charter Communications Operating LLC Via Charter Communications	03D	3.730 /6	01/03/2023	2,203,030	0.14
	Operating Capital Charter Communications Operating LLC Via Charter Communications	USD	4.464%	23/07/2022	7,084,294	0.45
	Operating Capital	USD	4.908%	23/07/2025	4,113,281	0.26
	Cheniere Energy Partners LP 144A ^(d)	USD	4.500%	01/10/2029	2,317,250	0.15
	CIT Bank N.A. ^(c)	USD	2.969%	27/09/2025	2,293,652	0.14
	Cleveland-Cliffs, Inc. 144A ^(d)	USD	5.875%	01/06/2027	875,588	0.06
	CommScope Technologies LLC 144A ^(d)	USD	6.000%	15/06/2025	882,375	0.06
	Cooper-Standard Automotive, Inc. 144A ^(d)	USD	5.625%	15/11/2026	866,813	0.05
	Core & Main Holdings LP 144A ^(d)	USD	8.625%	15/09/2024	2,203,750	0.14
	Cornerstone Building Brands, Inc. 144A ^(d) CSC Holdings LLC 144A ^(d)	USD USD	8.000% 5.750%	15/04/2026 15/01/2030	3,031,712 2,736,500	0.19 0.17
	Cumulus Media New Holdings, Inc. 144A ^(d)	USD	6.750%	01/07/2026	2,730,500	0.17
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	5.450%	15/06/2023	3,898,476	0.16
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	6.020%	15/06/2026	2,344,308	0.15
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD	5.375%	15/08/2026	991,825	0.06
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD	6.625%	15/08/2027	2,780,987	0.18
	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	2,020,485	0.13
	Energizer Holdings, Inc. 144A ^(d)	USD	7.750%	15/01/2027	863,363	0.05
	Entercom Media Corp. 144A ^(d)	USD	7.250%	01/11/2024	3,466,200	0.22
	Envision Healthcare Corp. 144A ^(d)	USD	8.750%	15/10/2026	1,051,875	0.07
	GrubHub Holdings, Inc. 144A ^(d)	USD	5.500%	01/07/2027	1,437,625	0.09
	GTCR AP Finance, Inc. 144A ^(d)	USD	8.000%	15/05/2027	1,551,687	0.10
	Gulfport Energy Corp. Herc Holdings, Inc. 144A ^(d)	USD USD	6.000% 5.500%	15/10/2024 15/07/2027	1,987,875 2,700,531	0.13 0.17

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bond	· ·					
United States – (C	Continued) Hertz Corp. 144A ^(d)	USD	7.625%	01/06/2022	643,720	0.04
	Hertz Corp. 144A ^(d)	USD	6.000%	15/01/2028	3,930,081	0.25
	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(d)	USD	7.250%	15/08/2026	864,188	0.05
	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A ^(d)	USD	4.750%	15/09/2024	2,544,019	0.16
	iHeartCommunications, Inc. 144A ^(d)	USD	5.250%	15/08/2027	1,497,125	0.09
	JELD-WEN, Inc. 144A ^(d)	USD	4.875%	15/12/2027	871,488	0.06
	JPMorgan Chase & Co. ^(c)	USD	2.301% 4.057%	15/10/2025	4,313,755	0.27
	Keurig Dr Pepper, Inc. Keurig Dr Pepper, Inc.	USD USD	4.057%	25/05/2023 25/05/2025	4,990,947 5,512,782	0.31 0.35
	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A ^(d)	USD	7.000%	15/04/2025	863,181	0.05
	Lions Gate Capital Holdings LLC 144A ^(d)	USD	5.875%	01/11/2024	837,813	0.05
950,000	LPL Holdings, Inc. 144A ^(d)	USD	4.625%	15/11/2027	967,813	0.06
	Manitowoc Co., Inc. 144A ^(d)	USD	9.000%	01/04/2026	885,225	0.06
	Mattel, Inc. 144A ^(d)	USD	5.875%	15/12/2027	1,792,125	0.11
	Mauser Packaging Solutions Holding Co. 144A ^(d)	USD	7.250%	15/04/2025	2,457,562	0.16
	Mercer International, Inc. 144A ^(d) Meredith Corp.	USD USD	7.375% 6.875%	15/01/2025 01/02/2026	1,160,500	0.07 0.05
	Morgan Stanley ^(c)	USD	2.720%	22/07/2025	864,225 4,020,454	0.05
	Nationstar Mortgage Holdings, Inc. 144A ^(d)	USD	8.125%	15/07/2023	869,738	0.25
	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	1,630,125	0.10
	Navient Corp.	USD	8.000%	25/03/2020	643,850	0.04
1,950,000	Navient Corp.	USD	5.875%	25/03/2021	2,025,562	0.13
	Netflix, Inc.	USD	5.500%	15/02/2022	4,143,750	0.26
	Nexstar Broadcasting, Inc. 144A ^(d)	USD	5.625%	15/07/2027	1,641,062	0.10
	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(d)	USD	5.000%	15/08/2027	776,075	0.05
	Performance Food Group, Inc. 144A ^(d)	USD	5.500%	15/10/2027	1,865,937	0.12
	PetSmart, Inc. 144A ^(d) Polaris Intermediate Corp. 144A ^(d)	USD	5.875%	01/06/2025	852,600	0.05
	Post Holdings, Inc. 144A ^(d)	USD USD	8.500% 5.500%	01/12/2022 15/12/2029	541,125 925,313	0.03 0.06
	PQ Corp. 144A ^(d)	USD	6.750%	15/11/2022	2,691,000	0.17
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(d)	USD	9.375%	01/04/2027	860,625	0.05
	Resideo Funding, Inc. 144A ^(d)	USD	6.125%	01/11/2026	842,781	0.05
1,175,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	1,274,734	0.08
6,025,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	6,727,696	0.42
	SBA Communications Corp.	USD	4.000%	01/10/2022	4,192,250	0.26
	Scientific Games International, Inc.	USD	10.000%	01/12/2022	1,430,991	0.09
	Scientific Games International, Inc. 144A ^(d)	USD	8.250%	15/03/2026	1,701,000	0.11
	Scripps Escrow, Inc. 144A ^(d) Sealed Air Corp. 144A ^(d)	USD USD	5.875% 6.500%	15/07/2027 01/12/2020	862,138 2,835,937	0.05 0.18
	Sealed Air Corp. 144A ^{-(d)}	USD	4.000%	01/12/2027	554,125	0.04
	Sirius XM Radio, Inc. 144A ^(d)	USD	4.625%	15/07/2024	1,522,500	0.10
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	4,106,250	0.26
	Staples, Inc. 144A ^(d)	USD	10.750%	15/04/2027	854,900	0.05
1,050,000	Stericycle, Inc. 144A ^(d)	USD	5.375%	15/07/2024	1,104,175	0.07
	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(d)	USD	6.500%	15/03/2027	862,356	0.05
	Talen Energy Supply LLC 144A ^(d)	USD	6.625%	15/01/2028	1,255,875	0.08
	TransDigm, Inc. 144A ^(d)	USD	5.500%	15/11/2027	1,612,000	0.10
	Uber Technologies, Inc. 144A ^(d)	USD	7.500%	01/11/2023	2,484,000	0.16
,	Univar Solutions USA, Inc. 144A ^(d) Univision Communications, Inc. 144A ^(d)	USD USD	5.125% 5.125%	01/12/2027 15/05/2023	613,500 860,213	0.04 0.05
	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	867,300	0.05
	USI, Inc. 144A ^(d)	USD	6.875%	01/05/2025	2,537,500	0.16
	Vistra Operations Co., LLC 144A ^(d)	USD	3.550%	15/07/2024	3,820,566	0.24
	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	491,113	0.03
		-			238,166,650	15.00
TOTAL CORPOR (cost USD 283,45					285,502,906	17.98
Government Bo	onds - 0.27%					
United States						
-	Federal Farm Credit Banks Funding Corp.	USD	2.850%	10/02/2031	4,220,840	0.27
(cost USD 3,810,					4,220,840	0.27
Agencies Asset United States	Backed Obligations – 30.35%					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	2,028,807	0.13
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	554,533	0.04
1,608	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.302%	01/09/2033	1,696	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States – (C			/			
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	4.555% 4.978%	01/11/2034	1,884	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.711%	01/02/2035 01/06/2035	1,756 39,657	0.00
11,348	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.775%	01/05/2036	11,845	0.00
55,525	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.115%	15/10/2036	55,391	0.00
34,404	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	2.165%	15/12/2036	34,398	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	2.365%	15/09/2037	106,678	0.01
1,420,253	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.285%	15/11/2038	62,198	0.00
29,698 140,380	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	2.615% 2.135%	15/06/2039	30,003	0.00 0.01
2,704,824	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.235%	15/03/2041 15/05/2041	140,272 435,676	0.03
8,033,284	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.260%	15/09/2043	1,397,665	0.09
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.835%	15/05/2045	1,347,410	0.08
3,019,983	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.335%	15/05/2045	515,645	0.03
7,625,852	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.235%	15/05/2046	1,347,920	0.09
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	22	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	42	0.00
150	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	150	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	57	0.00
102	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/05/2020 01/05/2020	122 102	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	365	0.00
50	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	50	0.00
26	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	26	0.00
379	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	381	0.00
172	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	174	0.00
89	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	89	0.00
173	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	173	0.00
206	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	208	0.00
83	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	83	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	237	0.00
466 266	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/08/2020 01/08/2020	470 266	0.00 0.00
108	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	108	0.00
112	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	113	0.00
322	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	325	0.00
114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	114	0.00
108,542	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	108,780	0.01
356	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	360	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	246	0.00
154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	156	0.00
213	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	214	0.00
453	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	456	0.00
76 127,814	Federal National Mortgage Association (FNMA)	USD USD	5.500% 3.619%	01/11/2020 01/12/2020	76 129,031	0.00 0.01
1,893	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,916	0.00
494	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	500	0.00
217	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	219	0.00
492	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	496	0.00
230	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	231	0.00
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	261	0.00
	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	384,565	0.02
8,084	Federal National Mortgage Association (FNMA)(c)	USD	4.648%	01/02/2033	8,369	0.00
36,780	Federal National Mortgage Association (FNMA) ^(c)	USD	4.233%	01/07/2033	38,237	0.00
15,319 36,463	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	5.182% 4.100%	01/04/2034 01/09/2034	16,064 38,066	0.00 0.00
30,995	Federal National Mortgage Association (FNMA) ^(c)	USD	4.428%	01/10/2034	32,616	0.00
1,708	Federal National Mortgage Association (FNMA) ^(c)	USD	3.773%	01/11/2034	1,780	0.00
220,744	Federal National Mortgage Association (FNMA) ^(c)	USD	4.683%	01/11/2034	232,704	0.01
1,266	Federal National Mortgage Association (FNMA)(c)	USD	4.631%	01/02/2035	1,311	0.00
1,915	Federal National Mortgage Association (FNMA)(c)	USD	4.635%	01/02/2035	1,986	0.00
2,204	Federal National Mortgage Association (FNMA)(c)	USD	4.781%	01/02/2035	2,315	0.00
3,318	Federal National Mortgage Association (FNMA) ^(c)	USD	4.733%	01/04/2035	3,456	0.00
2,509	Federal National Mortgage Association (FNMA) ^(c)	USD	4.932%	01/04/2035	2,630	0.00
7,949	Federal National Mortgage Association (FNMA)(c)	USD	4.436%	01/05/2035	8,241	0.00
16,596	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD	3.940%	01/06/2035	17,123	0.00
5,694 11,221	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.764% 4.409%	01/06/2035 01/08/2035	5,999 11,768	0.00
12,077	Federal National Mortgage Association (FNMA) ^(c)	USD	4.409%	01/09/2035	12,550	0.00
96,534	Federal National Mortgage Association (FNMA) ^(c)	USD	2.108%	25/06/2036	96,491	0.01
105,947	(-)	USD	2.108%	25/08/2036	105,926	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	t Backed Obligations – (Continued)					
United States - (0		1100	0.4000/	05/00/0000	440.044	0.04
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	2.108% 2.058%	25/08/2036 25/04/2037	119,341 175,725	0.01 0.01
	Federal National Mortgage Association (FNMA) ^(c)	USD	2.158%	25/04/2037	72,136	0.00
	Federal National Mortgage Association (FNMA) ^(c)	USD	2.808%	25/10/2039	16,538	0.00
14,698	, , ,	USD	4.500%	01/12/2040	15,907	0.00
4,613,119	Federal National Mortgage Association (FNMA)(c)	USD	4.742%	25/10/2041	766,739	0.05
	Federal National Mortgage Association (FNMA)(c)	USD	4.242%	25/02/2042	467,084	0.03
6,966,196	', ', '	USD	4.962%	25/07/2042	1,208,770	0.08
	Federal National Mortgage Association (FNMA)(c)	USD	4.392%	25/10/2042	1,690,894	0.11
7,827,338	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.500% 4.442%	01/11/2043 25/02/2046	19,408 1,415,043	0.00 0.09
	Federal National Mortgage Association (FNMA) ^(c)	USD	4.392%	25/10/2046	876,766	0.09
128,000,000	(-)	USD	2.500%	12/12/2049	126,647,174	7.97
10,000,000	, (-)	USD	3.000%	12/12/2049	10,136,413	0.64
35,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	12/12/2049	35,922,766	2.26
13,000,000		USD	4.500%	12/12/2049	13,654,670	0.86
36,000,000		USD	5.000%	12/12/2049	38,454,201	2.42
	Federal National Mortgage Association (FNMA) TBA ⁽⁹⁾	USD	2.500%	14/01/2050	30,661,463	1.93
28,000,000		USD	3.500%	14/01/2050	28,740,400	1.81
28,000,000	0 0 ()	USD	5.000%	14/01/2050	29,931,791	1.88
169 9,404,837	, , , , ,	USD USD	5.500% 4.526%	15/07/2020 20/02/2040	170 1,782,006	0.00 0.11
2,366,285		USD	3.956%	20/02/2040	388,010	0.11
1,850,949	1	USD	4.216%	20/03/2040	330,861	0.02
5,110,281	, , , , ,	USD	4.276%	20/08/2040	897,470	0.06
4,652,813	. , ,	USD	4.500%	16/12/2042	482,680	0.03
2,543,906	Government National Mortgage Association (GNMA)(c)	USD	4.426%	20/04/2043	370,779	0.02
196,452	Government National Mortgage Association (GNMA)(c)	USD	4.376%	20/06/2043	35,252	0.00
10,029,151	. , , , , , , , , , , , , , , , , , , ,	USD	4.426%	20/06/2043	1,836,695	0.12
3,936,928		USD	4.426%	20/07/2043	735,084	0.05
3,614,117		USD	4.854%	20/08/2043	771,093	0.05
6,279,350 9,846,667	. , , , , , , , , , , , , , , , , , , ,	USD USD	4.376% 4.376%	20/09/2043 20/10/2043	1,163,905 1,290,758	0.07 0.08
9,449,343	1	USD	4.376%	20/10/2043	1,796,424	0.06
3,533,742	. , ,	USD	4.000%	20/08/2044	509,727	0.11
3,020,219	. , , , , , , , , , , , , , , , , , , ,	USD	3.876%	20/09/2044	488,352	0.03
6,690,971	. , , , , , , , , , , , , , , , , , , ,	USD	3.876%	20/04/2045	992,145	0.06
2,336,424	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	258,412	0.02
11,657,337	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	2,461,532	0.16
11,492,297		USD	4.000%	20/08/2045	1,510,082	0.10
7,118,762		USD	4.016%	20/08/2045	1,053,205	0.07
3,875,336	. , ,	USD	4.476%	20/08/2045	646,973	0.04
3,199,990	1	USD	4.500%	16/09/2045	590,133	0.04
1,375,124 1,881,243	, , , , , ,	USD USD	3.976% 3.976%	20/09/2045 20/09/2045	209,257 271,224	0.01 0.02
5,140,583	, , , , , ,	USD	3.996%	20/09/2045	784,675	0.05
2,346,462	1	USD	4.476%	20/09/2045	391,733	0.02
4,899,761	1	USD	3.976%	20/10/2045	725,591	0.05
8,179,202	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,045,856	0.07
	Government National Mortgage Association (GNMA)(c)	USD	4.476%	20/11/2045	909,678	0.06
	Government National Mortgage Association (GNMA) ^(c)	USD	4.476%	20/11/2045	1,589,243	0.10
	Government National Mortgage Association (GNMA) ^(c)	USD	4.526%	20/11/2045	1,148,821	0.07
	Government National Mortgage Association (GNMA)(c)	USD	3.926%	20/01/2046	896,888	0.06
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.000% 4.500%	20/12/2048 20/01/2049	43,874,957	2.76 2.76
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) TBA ⁽⁹⁾	USD	2.500%	19/12/2049	43,788,616 15,099,799	0.95
	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2049	5,136,318	0.33
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/01/2050	15,396,649	0.97
,,					482,036,532	30.35
TOTAL AGENCIE (cost USD 482,73	ES ASSET BACKED OBLIGATIONS 37,824)				482,036,532	30.35
-	Asset Backed Obligations – 30.04%					
Cayman Islands	(AVA					
	ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	3.329%	01/05/2026	10,123,595	0.64
	Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)}	USD	3.251%	15/07/2026	11,184,634	0.70
	Dryden 57 CLO Ltd. 2018-57A "B" 144A(c)(d)	USD	3.260%	15/05/2031	3,823,037	0.24
	Dryden 57 CLO Ltd. 2018-57A "C" 144A ^{(c)(d)} Gallatin CLO VIII Ltd. 2017-1A "A" 144A ^{(c)(d)}	USD USD	3.610% 3.051%	15/05/2031 15/07/2027	1,815,606 21,987,185	0.11 1.39
	Madison Park Funding XI Ltd. 2013-11A "AR" 144A ^{(c)(d)}	USD	3.094%	23/07/2029	10,750,032	0.68
10,750,000	madion rain unumg Areta. 2010-11A AN 144A	030	J.U34 /0	20,0112029	10,730,032	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
Cayman Islands –						
	OCP CLO Ltd. 2014-5A "A2R" 144A(c)(d)	USD	3.336%	26/04/2031	3,135,702	0.20
	OCP CLO Ltd. 2014-5A "BR" 144A ^{(c)(d)} Parallel Ltd. 2017-1A "A1" 144A ^{(c)(d)}	USD	3.736%	26/04/2031	1,887,230	0.12
	Trinitas CLO II Ltd. 2014-2A "A1R"(c)(d)	USD USD	3.276% 3.181%	20/07/2029 15/07/2026	11,009,328 18,146,997	0.69 1.14
	Vibrant CLO VI Ltd. 2017-6A "A" 144A ^(c) (d)	USD	3.396%	20/06/2029	11,625,186	0.73
	Whitehorse XII Ltd. 2018-12A "C" 144A ^{(c)(d)}	USD	4.671%	15/10/2031	1,667,613	0.11
1,1 00,000		002		10/10/2001	107,156,145	6.75
Ireland					101,100,110	0
	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	22/05/2020	4,200,121	0.26
3,541,903	Magnolia Finance XI DAC 2018-3MGN "A"(c)	EUR	2.750%	18/02/2020	3,896,624	0.25
	Octagon Finance No. 1 DAC "A"(c)	EUR	2.370%	17/01/2023	6,380,260	0.40
5,500,000	Red 2 Finance CLO 2018-1 DAC ^(c)	GBP	6.020%	20/01/2028	7,547,919	0.48
					22,024,924	1.39
Jersey 11,150,000	Saranac Clo VII Ltd. 2014-2A "A1AR" 144A(c)(d)	USD	3.129%	20/11/2029	11,075,953	0.70
	Saranac Clo VII Ltd. 2014-2A "BR" 144A(c)(d)	USD	3.649%	20/11/2029	6,773,599	0.42
					17,849,552	1.12
Mexico	45				· · · · · · · · · · · · · · · · · · ·	
	The Bank of New York Mellon ^(h)	USD	9.625%	02/05/2021	0	0.00
Netherlands 6,000,000	Elvetia Finance BV Series 2018-2 "M"(c)	CHF	6.233%	26/04/2026	5,993,706	0.38
United Kingdom						
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.602%	20/08/2056	5,562,611	0.35
	Malt Hill No 2 Plc. "A"(c)	GBP	1.542%	27/11/2055	13,160,903	0.83
7,895,073	Ripon Mortgages Plc. 1X "A2"(c)	GBP	1.602%	20/08/2056	10,193,923	0.64
5,630,895	Stratton Mortgage Funding Plc. 2019-1 "A"(c)	GBP	1.911%	25/05/2051	7,287,223	0.46
					36,204,660	2.28
United States	(0)(4)					
	Academic Loan Funding Trust 2012-1A "A2" 144A(c)(d)	USD	2.808%	27/12/2044	7,702,259	0.48
	Access Group, Inc. 2015-1 "A" 144A ^{(c)(d)}	USD	2.408%	25/07/2056	6,896,130	0.43 0.02
	ACE Securities Corp Home Equity Loan Trust Series 2006-ASP4 "A2C"(c) Alternative Loan Trust 2005-26CB "A1"(c)	USD USD	1.868% 2.208%	25/08/2036 25/07/2035	393,149 39,476	0.02
	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	116,157	0.01
	Alternative Loan Trust 2005-77T1 "1A3" ^(c)	USD	2.108%	25/02/2036	105,348	0.01
	Alternative Loan Trust 2005-9CB "1A5"(c)	USD	2.208%	25/05/2035	11,813	0.00
	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	445,775	0.03
327,524	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	288,330	0.02
	Alternative Loan Trust 2007-16CB "4A3"(c)	USD	2.208%	25/08/2037	434,535	0.03
	American Home Mortgage Assets Trust 2006-2 "1A1"(c)	USD	3.286%	25/09/2046	2,908,960	0.18
	American Home Mortgage Investment Trust 2007-2 "11A1"(c)	USD	1.938%	25/03/2047	368,178	0.02
	Banc of America Funding 2006-7 Trust "T2A1"(c)	USD	5.878%	25/10/2036	588,501	0.04
	Banc of America Funding 2006-H Trust "6A1"(c)	USD	1.914%	20/10/2036	1,822,151	0.11
1,278,254	Banc of America Funding 2006-I Trust "6A1"(c)	USD	1.914%	20/10/2046	1,221,538	0.08
	Bayview Commercial Asset Trust 2005-2A "A1" 144A(c)(d)	USD	2.018% 2.058%	25/08/2035 25/08/2035	2,414,438	0.15
	Bayview Commercial Asset Trust 2005-2A "A2" 144A ^{(c)(d)} Bayview Financial Mortgage Pass-Through Trust 2006-A "M3" ^(c)	USD USD	2.056%	28/02/2041	484,245 1,901,933	0.03 0.12
	BCAP LLC Trust 2007-AA1 "2A1" (c)	USD	1.888%	25/03/2037	1,137,743	0.12
	BCAP LLC Trust 2007-AA2 "12A1"(c)	USD	1.918%	25/05/2047	425,002	0.03
	BCAP LLC Trust 2007-AA3 "2A1A"(c)	USD	1.928%	25/05/2047	1,632,026	0.10
	C-BASS 2006-CB6 Trust "A23"(c)	USD	1.858%	25/07/2036	335,210	0.02
	Centex Home Equity Loan Trust 2006-A "AV4"(c)	USD	1.958%	25/06/2036	1,084,075	0.07
	CGBAM Commercial Mortgage Trust 2015-SMRT "E" 144A(c)(d)	USD	3.912%	10/04/2028	4,572,470	0.29
	CHL Mortgage Pass-Through Trust 2005-9 "1A1"(c)	USD	2.308%	25/05/2035	407,312	0.03
	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	260,029	0.02
	CHL Mortgage Pass-Through Trust 2007-15"2A2"	USD	6.500%	25/09/2037	406,656	0.03
	Citigroup Mortgage Loan Trust 2006-HE2 "M1"(c)	USD	1.998%	25/08/2036	3,193,575	0.20
	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1"(c)	USD	6.000%	25/12/2036	916,170	0.06
		USD	5.750%	25/04/2037	568,891	0.04
47,005	Countrywide Asset-Backed Certificates 2006-ABC1 "A2"(c)	USD	1.868%	25/05/2036	47,415	0.00
4 00= 00=	Credit-Based Asset Servicing & Securitization LLC 2005-CB8 "AF3"(1)	USD USD	3.571%	25/12/2035	4,366,255	0.27
			4.373%	15/09/2037	3,808,630	0.24
3,975,000	CSMC 2014-USA OA LLC "E" 144A ^(d) Doutscho Alt A Societion Martaga Loop Trust Society 2007 OA2 "A1" ^(C)					
3,975,000 382,260	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1"(c)	USD	3.096%	25/04/2047	360,831	0.02
3,975,000 382,260 2,595,204						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Asset Backed Obligations – (Continued)					
480 000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" ^(c)	USD	4.108%	25/05/2030	493,895	0.03
	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" Fannie Mae Connecticut Avenue Fannie Mae C	USD	3.708%	25/03/2031	1,928,796	0.12
	First Franklin Mortgage Loan Trust 2004-FFH4 "M6" (c)	USD	3.433%	25/01/2035	1,528,517	0.10
	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2"(c)	USD	4.788%	25/08/2037	1,034,798	0.07
	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(c)(d)	USD	4.358%	25/01/2049	1,302,718	0.08
	Freddie Mac Structured Agency Credit Risk Debt Notes "M3"					
250,000	2015-HQA2 "M3" ^(c) Freddie Mac Structured Agency Credit Risk Debt Notes "M3"	USD	6.508%	25/05/2028	4,371,547	0.28
	2016-DNA3 "M3" ^(c)	USD	6.708%	25/12/2028	271,288	0.02
	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3"(c)	USD	5.008%	25/10/2027	2,087,443	0.13
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c)	USD	7.000%	25/09/2037	48,462	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	871,512	0.05
	GSAA Home Equity Trust 2006-17 "A1"(C)	USD	1.768%	25/11/2036	577,733	0.04
	GSAA Home Equity Trust 2006-5 "2A3"(C)	USD	1.978%	25/03/2036	238,769	0.01
	GSR Mortgage Loan Trust 2006-OA1 "2A2"(c)	USD	1.968%	25/08/2046	5,250,916	0.33
	HarborView Mortgage Loan Trust 2005-15 "3A11"(C)	USD	4.326%	20/10/2045	1,905,974	0.12
	HarborView Mortgage Loan Trust 2005-5 "1A1A"(c)	USD	2.353%	19/07/2045	1,235,548	0.08
	HarborView Mortgage Loan Trust 2006-3 "2A1A"(C)	USD	4.163%	19/06/2036	303,320	0.02
	Home Equity Loan Trust 2007-FRE1 "2AV3"(c) Impac Secured Assets Trust 2007-1 "A2"(c)	USD USD	1.938%	25/04/2037	2,462,779	0.15 0.44
7,258,940 11,086	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(c)	USD	1.868%	25/03/2037 25/08/2034	6,993,959	0.44
	JP Morgan Alternative Loan Trust 2005-A2 "1A1"(c)	USD	4.039% 2.228%	25/01/2036	10,790 123,601	0.00
	JP Morgan Alternative Loan Trust 2006-A7 "1A1"(c)	USD		25/12/2036		0.06
	Lehman XS Trust Series 2005-7N "1A1A" (C)	USD	1.868% 2.248%	25/12/2035	888,646 1,012,095	0.06
	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	1.898%	25/09/2046	2,863,437	0.18
	Lehman XS Trust Series 2007-15N "2A1" ^(c)	USD	1.958%	25/08/2037	6,657,054	0.42
	Lehman XS Trust Series 2007-16N "2A2" (C)	USD	2.558%	25/09/2047	1,393,284	0.09
	Luminent Mortgage Trust 2006-7 "1A1"(c)	USD	2.068%	25/12/2036	332,269	0.02
	Luminent Mortgage Trust 2007-1 "1A1"(c)	USD	1.868%	25/11/2036	163,282	0.01
	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(c)	USD	3.126%	25/12/2046	559,566	0.04
	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(c)	USD	3.176%	25/12/2046	223,853	0.01
	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A"(c)	USD	1.878%	25/11/2036	2,067,730	0.13
	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3"(c)	USD	3.504%	25/06/2037	965,648	0.06
	Nelnet Student Loan Trust 2012-2A "A" 144A(c)(d)	USD	2.508%	26/12/2033	398,724	0.03
	Northstar Education Finance, Inc. 2007-1 "A1"(c)	USD	2.356%	28/04/2030	1,177,739	0.07
14,559,476	PHEAA Student Loan Trust 2016-1A"A" 144A(c)(d)	USD	2.858%	25/09/2065	14,573,854	0.92
405,000	RALI Series 2005-QA12 Trust "CB3"(c)	USD	4.166%	25/12/2035	378,961	0.02
35,472	RALI Series 2005-QS10 Trust "3A1"(c)	USD	2.208%	25/08/2035	27,479	0.00
1,244,535	RALI Series 2006-QO1 Trust "3A1"(c)	USD	1.978%	25/02/2046	905,341	0.06
595,301	RALI Series 2006-QO7 Trust "1A1"(c)	USD	3.126%	25/09/2046	581,763	0.04
256,543	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	235,952	0.01
	RALI Series 2007-QH9 Trust "A1"(c)	USD	3.510%	25/11/2037	3,932,917	0.25
	RALI Series 2007-QO1 Trust "A1"(c)	USD	1.858%	25/02/2047	7,007,156	0.44
	RALI Series 2007-QS1 Trust "2A8"(C)	USD	2.008%	25/01/2037	1,389,903	0.09
	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,288,522	0.08
	RFMSI Series 2005-SA5 Trust "2A"(C)	USD	3.914%	25/11/2035	220,877	0.01
	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	2.686%	28/10/2041	5,034,362	0.32
	Securitized Asset Backed Receivables LLC Trust 2004-DO1 "M1"(C)	USD	2.683%	25/07/2034	424,574	0.03
	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.229%	15/12/2032	21,966,726	1.38
	SLM Student Loan Trust 2003-7A "A5A" 144A(c)(d)	USD	3.319%	15/12/2033	12,957,303	0.82
	SLM Student Loan Trust 2007-1 "A5"(C)	USD	2.030%	26/01/2026	6,300,593	0.40
	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.000%	25/07/2022	27,764,447	1.75
	SLM Student Loan Trust 2008-2 "A3"(C)	USD	2.690%	25/04/2023	4,333,649	0.27
	SLM Student Loan Trust 2008-3 "A3" ^(C)	USD	2.940%	25/10/2021	6,549,662	0.41
	SLM Student Loan Trust 2008-4 "A4"(C) SLM Student Loan Trust 2008-5 "A4"(C)	USD USD	3.590% 3.640%	25/07/2022 25/07/2023	14,023,510	0.88 0.44
	SLM Student Loan Trust 2008-6 "A4" (C)	USD	3.040%	25/07/2023	6,973,675 8,568,810	0.54
	SLM Student Loan Trust 2008-8 "A4" (C)	USD	3.440%	25/04/2023	2,860,030	0.18
	Station Place Securitization Trust 2015-2 "AR" 144A ^{(c)(d)}	USD	2.312%	15/05/2021	7,750,000	0.49
	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1"(c)	USD	4.457%	25/04/2034	8,593	0.00
	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1"(c)	USD	4.095%	25/05/2036	450,544	0.03
	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" (c)	USD	1.898%	25/02/2036	595,281	0.04
2,894,169		USD	1.923%	25/03/2037	2,433,239	0.15
	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A"(c)	USD	2.168%	25/04/2045	4,766	0.00
	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1"(c)	USD	3.728%	25/09/2036	1,498,916	0.09
	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A"(c)	USD	3.026%	25/03/2047	839,230	0.05
	Washington Mutual Mortgage Pass-Through Certificates WMALT				,	
, . ,	Series 2005-3 Trust "1CB3"(c)	USD	2.158%	25/05/2035	941,824	0.06
3,039,596	Washington Mutual Mortgage Pass-Through Certificates WMALT					
	Series 2007-OA5 Trust "A1A" ^(c)	USD	3.166%	25/05/2047	2,835,422	0.18
215,538	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" (c)	USD	4.502%	28/12/2037	211,231	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	Asset Backed Obligations – (Continued)					
United States - (C	Continued) Wells Fargo Home Equity Asset-Backed Securities 2005-3 Trust "M5"(c)	USD	2.653%	25/11/2035	2 250 162	0.21
	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	3,350,163 209,191	0.21
					287,845,921	18.12
TOTAL NON-AGE (cost USD 469,76	ENCIES ASSET BACKED OBLIGATIONS 50,817)				477,074,908	30.04
Municipal Bond	ls – 1.32%					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	712,964	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD USD	4.550%	01/07/2040	347,836	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750% 5.000%	01/07/2053 01/07/2058	2,045,893 5,554,251	0.13 0.35
,,	3 · · · · · · · · · · · · · · · · · · ·				8,660,944	0.55
United States					0,000,011	
	State of Illinois	USD	5.100%	01/06/2033	9,096,740	0.57
2,655,000	State of Illinois	USD	7.350%	01/07/2035	3,207,784	0.20
					12,304,524	0.77
TOTAL MUNICIPA (cost USD 19,072					20,965,468	1.32
TOTAL TRANSFE (cost USD 1,258,	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 837,979)				1,269,800,654	79.96
Other Transfera	able Securities					
Corporate Bond						
Mexico	0 0 0 0 0 0 (h)		/			
	Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
Venezuela 122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	8,141,462	0.51
TOTAL CORPOR (cost USD 77,623					8,141,462	0.51
TOTAL OTHER T (cost USD 77,623	RANSFERABLE SECURITIES 3,309)				8,141,462	0.51
Bank Loans – 0	.71%					
Luxembourg						
	Intelsat Jackson Holdings S.A 2017 Term Loan B3	USD	5.682%	27/04/2020	1,773,011	0.11
2,825,000	Intelsat Jackson Holdings S.A 2017 Term Loan B4	USD	6.432%	27/04/2020	2,812,895	0.18
					4,585,906	0.29
United States						
	MPH Acquisition Holdings LLC - 2016 Term Loan B	USD	4.854%	31/12/2019	6,650,483	0.42
TOTAL BANK LO (cost USD 11,522					11,236,389	0.71
Certificates of D	Deposit – 0.94%					
United Kingdom	Standard Chartered Bank ^(c)	USD	2.177%	30/10/2020	15,001,982	0.94
TOTAL CERTIFIC	CATES OF DEPOSIT		2,	00,10,2020		
Commercial Pa	· ,				15,001,982	0.94
	F-5 1.0. 70					
4,200,000	Transcanada Pipelines Ltd.	USD	0.000%	23/03/2020	4,173,006	0.26
France						
	Electricite de France S.A.	USD	0.000%	21/01/2020	4,487,472	0.28

Holdings	Security Description			Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	Papers – (Continued)							
	000 AT&T, Inc. 000 AT&T, Inc.			USD USD	0.000% 0.000%	06/12/2019 11/12/2019	10,596,412 2,498,479	0.67 0.16
					-		13,094,891	0.83
TOTAL COMN (cost USD 21,	MERCIAL PAPERS ,755,554)						21,755,369	1.37
MARKET VAL	LUE OF INVESTMENTS EXCLUDI	NG DERIVATIVES					1,883,171,065	118.58
`	tracts - 0.11%						.,,	
	111acts = 0.11/6					Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Gain USD	Shareholders' Equity
243 422	AUD Australian Treasury Bonds 10YR Futur Australian Treasury Bonds 3YR Futur				Long Long	24,173,729 33,078,621	102,123 73,021	0.01 0.00
						57,252,350	175,144	0.01
233	GBP UK Long Gilt Bond Futures 27/03/202	20			Long	39,920,793	31,414	0.00
	JPY							
(11)	·	ures 13/12/2019			Short	(15,378,212)	158,140	0.01
(3,086) (1,845)	USD US Treasury Long Bond Futures 20/0 US Treasury Notes 2YR Futures 31/0 US Treasury Notes 5YR Futures 31/0 US Treasury Ultra Long Bond Futures	03/2020 03/2020			Short Short Short Long	(34,496,219) (665,008,892) (219,353,203) 92,920,781	65,500 643,972 388,828 721,363	0.00 0.04 0.03 0.05
495		3 20/03/2020					070 405	0.06
	US Treasury Ultra Long Notes 10YR				Short	(317,858,906)	978,485	
					Short	(317,858,906) (1,143,796,439)	2,798,148	
(2,235)		Futures 20/03/2020			Short			0.18
(2,235)	US Treasury Ultra Long Notes 10YR	Futures 20/03/2020			Short		2,798,148	0.18 0.20 % of Shareholders'
(2,235) UNREALISED Number of Contracts (51) (251)	US Treasury Ultra Long Notes 10YR	Futures 20/03/2020			Short Short Short Long	(1,143,796,439) Commitment Market Value	2,798,148 3,162,846 Unrealised Loss	0.18 0.20 % of Shareholders' Equity (0.00) (0.02)
(2,235) UNREALISED Number of Contracts (51) (251)	US Treasury Ultra Long Notes 10YR O GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202	Futures 20/03/2020			Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037)	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362)	0.18 0.20 % of
(2,235) UNREALISED Number of Contracts (51) (251) 5,563	US Treasury Ultra Long Notes 10YR O GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202	Futures 20/03/2020 TS 20 20 20 20 20 20 20 20 20 20 20 20 20			Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156)	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07)
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/	Futures 20/03/2020 TS 20 20 20 20 20 20 20 20 20 20 20 20 20			Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743)	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07)
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/	Futures 20/03/2020 TS 20 20 20 20 20 20 20 20 20 20 20 20 20	Amount		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743)	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09)
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount	Futures 20/03/2020 TS 20 20 20 20 75 TS			Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) % of Shareholders' Equity
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640	Futures 20/03/2020 TS Currency BRL INR	Sold 121,629,721 3,555,673,352		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 590,348 71,581	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Currency USD USD USD GBP	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20, D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845	Futures 20/03/2020 TS Currency BRL INR USD	Sold 121,629,721 3,555,673,352 13,127,313		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01 0.01
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD USD USD	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/00 D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587	Futures 20/03/2020 TS Currency BRL INR USD COP	3,555,673,352 13,127,313 39,353,789,027		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 09/12/2019 09/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.01
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Currency USD USD USD USD USD USD	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ DLOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590	Eutures 20/03/2020 TS Currency BRL INR USD COP COP	3,555,673,352 13,127,313 39,353,789,027 51,117,956,942		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 16/12/2019 16/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) % of Shareholders' Equity 0.03 0.01 0.01 0.03 0.01
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD USD USD USD USD USD US	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR	\$\) \$\) \$\) \$\) \$\) \$\) \$\) \$\) 121,629,721 \\ 3,555,673,352 \\ 13,127,313 \\ 39,353,789,027 \\ 51,117,956,942 \\ 8,663,737 \end{array}		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 09/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.03
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY	\$ Sold 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.00 0.00
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD USD CAD CAD CAD CAD CHF	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY JPY	\$61 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) % of Shareholders' Equity 0.03 0.01 0.03 0.01 0.00 0.00 0.00
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY	\$ Sold 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) % of Shareholders' Equity 0.03 0.01 0.01 0.00 0.00 0.00 0.00 0.0
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD USD USD USD CAD CAD CAD CAD CHF CZK	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY JPY EUR	\$old 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,353,744		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 16/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD USD USD CAD CAD CAD CAD CHF CZK CZK	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338 1,132,774,274	Eurrency BRL INR USD COP EUR JPY JPY EUR USD	\$eld 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,353,744 48,848,528		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622 19,783	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) % of Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.00 0.00 0.0
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD CAD CAD CAD CAD CAD CAD CACK CZK CZK EUR	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338 1,132,774,274 14,839,351	Futures 20/03/2020 TS Currency BRL INR USD COP EUR JPY JPY LUR USD AUD	\$61d 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,353,744 48,848,528 24,081,706		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 08/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622 19,783 45,447	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.00 0.00 0.0
(2,235) UNREALISED (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD CHF CZK EUR EUR	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20, DLOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338 1,132,774,274 14,839,351 99,594,621	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY JPY EUR USD AUD CHF	\$ sold 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,553,744 48,848,528 24,081,706 109,076,948		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622 19,783 45,447 587,586	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.00 0.00 0.00
(2,235) UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD CAD CAD CAD CHF CZK CZK EUR EUR EUR	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ DLOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338 1,132,774,274 14,839,351 99,594,621 10,166,119	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY JPY EUR USD AUD CHF HUF	\$old 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,353,744 48,848,528 24,081,706 109,076,948 3,392,181,706		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 03/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622 19,783 45,447 587,586 4,982	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) % of Shareholders' Equity 0.03 0.01 0.01 0.00 0.00 0.00 0.00 0.0
UNREALISED Variable (2,235) UNREALISED (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD CAD CHF CZK EUR	US Treasury Ultra Long Notes 10YR Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ DLOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338 1,132,774,274 14,839,351 195,94,621 10,166,119 49,879,087 7,594,671 27,765,968	Futures 20/03/2020 TS Currency BRL INR USD COP COP EUR JPY JPY EUR USD AUD CHF HUF JPY NOK PLN	\$ sold 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,353,744 48,848,528 24,081,706 109,076,948 3,392,181,706 5,987,431,328		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622 19,783 45,447 587,586 4,982 223,929 71,528 2,500	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.00 0.00 0.0
UNREALISED Number of Contracts (51) (251) 5,563 UNREALISED Forward Cur Currency USD USD USD USD CAD CAD CAD CAD CAD CHF CZK CZK EUR EUR EUR EUR EUR EUR EUR EUR	US Treasury Ultra Long Notes 10YR D GAIN ON FUTURES CONTRACT Security Description USD 90-Day Eurodollar Futures 16/03/202 90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20/ D LOSS ON FUTURES CONTRACT Trency Contracts — (0.63%) Amount Bought 29,337,196 49,636,640 10,243,845 11,717,7587 14,745,590 12,712,727 8,682,806 6,413,276 419,867,338 1,132,774,274 14,839,351 99,594,621 10,166,119 49,879,087 7,594,671	Futures 20/03/2020 TS Currency BRL INR USD COP EUR JPY JPY LUSD AUD CHF HUF JPY NOK	\$6ld 121,629,721 3,555,673,352 13,127,313 39,353,789,027 51,117,956,942 8,663,737 709,436,518 697,568,133 16,353,744 48,848,528 24,081,706 109,076,948 3,392,181,706 5,987,431,328 76,225,409		Short Short	(1,143,796,439) Commitment Market Value USD (12,530,063) (61,724,037) 719,626,203 645,372,103 Maturity Date 03/12/2019 03/12/2019 04/12/2019 16/12/2019 18/12/2019	2,798,148 3,162,846 Unrealised Loss USD (75,225) (373,362) (1,039,156) (1,487,743) (1,487,743) Unrealised Gain USD 530,348 71,581 94,263 520,788 207,759 19,891 48,144 40,630 101,622 19,783 45,447 587,586 4,982 223,929 71,528	0.18 0.20 % of Shareholders' Equity (0.00) (0.02) (0.07) (0.09) (0.09) Shareholders' Equity 0.03 0.01 0.01 0.03 0.01 0.00 0.00 0.0

Currency	Amount Bought	Cu	rrency	Amount Sold	Maturity Date	Unrealised Gain USD	% o Shareholders Equity
ILS	11,646,126	US	D	3,300,214	18/12/2019	55,741	0.00
JPY	1,395,970,212	CH	IF	12,719,829	18/12/2019	33,108	0.00
MXN	1,991,813,324	US	D	101,501,217	18/12/2019	402,146	0.06
NOK	141,382,843	AU	D	22,435,841	18/12/2019	197,609	0.0
NZD	5,059,647	AU	D	4,684,585	18/12/2019	77,882	0.0
NZD	40,430,380	EU	R	23,324,292	18/12/2019	268,044	0.0
NZD	10,229,716	JPY	Y	692,807,491	18/12/2019	236,910	0.02
NZD	49,105,751	US	D	31,432,044	18/12/2019	94,511	0.00
PLN	195,776,578	EU	R	44,955,963	18/12/2019	395,103	0.02
SEK	504,103,674	EU	R	47,143,170	18/12/2019	939,002	0.08
SEK	124,966,692	NO	K	117,555,538	18/12/2019	314,632	0.02
SEK	311,659,219	US	D	32,252,856	18/12/2019	428,364	0.04
SGD	17,794,485	US	D	12,887,784	18/12/2019	127,016	0.0
TRY	19,432,586	EU	R	2,975,370	18/12/2019	90,768	0.0
TRY	367,290,589	US	D	62,955,330	18/12/2019	698,022	0.04
USD	84,413,453	AU	D	123,906,725	18/12/2019	554,651	0.03
JSD	123,298,838	CA		163,066,429	18/12/2019	647,889	0.0
JSD	61,036,313	CH		60,285,398	18/12/2019	736,243	0.04
JSD	103,073,748	EU		93,078,997	18/12/2019	558,815	0.03
USD	17,248,262	HU		5,135,801,343	18/12/2019	303,854	0.02
JSD	42,755,857	JP		4,594,233,020	18/12/2019	774,882	0.06
JSD	3,343,021	NO		29,879,231	18/12/2019	92,266	0.0
USD	6,525,337	PLI		25,424,208	18/12/2019	44,051	0.00
JSD	9,850,542	RO		42,266,708	18/12/2019	133,150	0.0
ZAR	49,552,007	EU		3,048,000	18/12/2019	20,126	0.00
ZAR	47,908,162	TR'		18,383,108	18/12/2019	79,198	0.0
ZAR	857,412,016	US		57,278,631	18/12/2019	1,156,577	0.06
JSD	9,148,648	KR		10,703,917,682	20/12/2019	78,165	0.0
TWD	193,562,507	US		6,345,577	23/12/2019	4,100	0.00
JSD	14,418,391	TW		438,773,186	23/12/2019	24,756	0.00
JSD	17,958,942	CLI		13,477,023,388	24/12/2019	1,236,169	0.00
BRL	13,524,861	US		3,166,332	03/01/2020	31,904	0.00
JSD	4,147,724	PLI		15,952,000	16/01/2020	81,528	0.0
JSD	4,103,711	CA		5,424,807	30/01/2020	22,216	0.00
USD	87,219,086	JP		9,468,242,307	05/02/2020	402,172	0.03
JSD	5,992,167	CH		5,904,023	06/02/2020	62,839	0.00
JSD	105,643,238	JP		11,477,926,491	18/02/2020	322,591	0.02
USD	36,963,258	EU		33,366,665	20/02/2020	52,531	0.00
USD	20,931,090	TW		631,595,632	24/02/2020	100,573	0.0
		ARD CURRENCY CONTRACTS				15,393,548	0.97
JENLIGET	2 2.311 011 1 01017	COMMENT COMMAND				10,000,040	0.51
						Unrealised	% o

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	134,045,339	USD	33,505,451	03/12/2019	(1,758,080)	(0.12)
INR	3,555,673,354	USD	49,668,512	03/12/2019	(103,454)	(0.01)
USD	59,730,333	GBP	48,201,579	04/12/2019	(2,482,719)	(0.16)
MXN	329,766,487	USD	17,123,977	05/12/2019	(223,399)	(0.02)
USD	15,145,404	MXN	302,613,967	05/12/2019	(363,603)	(0.02)
COP	39,353,789,026	USD	11,456,763	09/12/2019	(259,965)	(0.02)
COP	43,379,659,864	USD	12,663,757	16/12/2019	(326,682)	(0.02)
AUD	42,341,169	CAD	38,403,331	18/12/2019	(229,122)	(0.02)
AUD	32,933,667	CHF	22,385,261	18/12/2019	(101,541)	(0.01)
AUD	18,736,880	NZD	19,931,422	18/12/2019	(115,313)	(0.00)
AUD	4,767,522	SEK	31,508,073	18/12/2019	(77,391)	(0.01)
AUD	100,116,145	USD	68,417,918	18/12/2019	(660,337)	(0.05)
CAD	34,563,133	AUD	38,541,262	18/12/2019	(87,557)	(0.01)
CAD	8,628,160	NZD	10,269,888	18/12/2019	(103,707)	(0.00)
CAD	57,309,689	USD	43,418,156	18/12/2019	(312,486)	(0.01)
CHF	49,755,899	EUR	45,717,082	18/12/2019	(583,668)	(0.04)
CHF	3,178,470	NZD	5,145,361	18/12/2019	(124,148)	(0.01)
CHF	47,890,592	USD	48,626,393	18/12/2019	(724,143)	(0.04)
CNH	44,641,612	EUR	5,765,899	18/12/2019	(4,790)	(0.00)
CNH	258,971,200	USD	36,843,253	18/12/2019	(31,514)	(0.01)
EUR	11,966,319	CAD	17,577,459	18/12/2019	(41,532)	(0.00)
EUR	8,868,728	CZK	229,898,394	18/12/2019	(150,103)	(0.00)
EUR	5,762,501	GBP	4,976,196	18/12/2019	(79,732)	(0.01)
EUR	6,121,675	ILS	23,794,845	18/12/2019	(114,473)	(0.00)
EUR	8,666,493	NZD	14,982,766	18/12/2019	(74,074)	(0.00)
EUR	83,174,426	SEK	890,510,822	18/12/2019	(1,774,493)	(0.13)

						Unrealised	% (
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholder Equi
EUR	99,463,475	USD	110,523,861		18/12/2019	(977,218)	(0.0)
GBP	2,509,421	NZD	5,058,078		18/12/2019	(6,611)	(0.0
HUF	3,956,764,268	EUR	11,914,769		18/12/2019	(68,193)	(0.0
HUF	2,251,697,353	PLN	29,168,870		18/12/2019	(6,934)	(0.0)
HUF	10,924,768,137	USD	36,539,588		18/12/2019	(495,799)	(0.0)
JPY JPY	1,229,779,455 346,886,722	AUD CAD	16,880,437		18/12/2019	(187,084)	(0.0
JPY JPY	2,489,850,560	EUR	4,224,535		18/12/2019	(7,732)	(0.0
JPY JPY			20,891,479		18/12/2019	(257,719)	(0.0)
JPY JPY	347,416,622 9,857,770,167	NZD USD	5,125,802 91,887,216		18/12/2019 18/12/2019	(116,226)	(0.0)
MXN	124,577,307	EUR	5,833,645		18/12/2019	(1,809,329) (51,522)	(0.1
NOK	128,292,272	CAD	18,888,705		18/12/2019	(249,453)	(0.0)
NOK	751,100,932	EUR	74,935,733		18/12/2019	(815,244)	(0.0)
NOK	132,576,695	NZD	22,707,625		18/12/2019	(154,723)	(0.0)
NOK	118,021,313	SEK	124,675,258		18/12/2019	(233,396)	(0.0)
NOK	90,270,088	USD	10,002,943		18/12/2019	(181,875)	(0.0)
PLN	170,581,573	USD	43,611,884		18/12/2019	(126,241)	(0.0)
RON	28,211,516	EUR	5,906,422		18/12/2019	(19,176)	(0.00
TRY	18,174,201	ZAR	46,824,557		18/12/2019	(41,552)	(0.0)
USD	87,438,845	CNH	617,440,312		18/12/2019	(327,872)	(0.02
USD	47,236,546	GBP	37,378,957		18/12/2019	(1,035,769)	(0.0)
USD	53,122,189	ILS	186,328,624		18/12/2019	(570,389)	(0.0
USD	75,699,082	MXN	1,481,367,326		18/12/2019	(89,302)	(0.03
USD	85,613,714	NZD	134,676,827		18/12/2019	(850,624)	(0.0
USD	62,556,571	SEK	604,852,086		18/12/2019	(869,449)	(0.06
USD	36,239,343	SGD	49,916,876		18/12/2019	(269,616)	(0.01
USD	30,978,324	TRY	185,718,890		18/12/2019	(1,207,714)	(0.06
USD	55,446,656	ZAR	834,159,596		18/12/2019	(1,403,831)	(0.10
KRW	26,199,990,547	USD	22,264,344		20/12/2019	(62,515)	(0.00
CLP	12,025,862,179	USD	16,245,620		24/12/2019	(1,323,498)	(0.08
PEN	23,364,291	USD	6,887,854		26/12/2019	(13,140)	(0.00
USD	3,171,747	BRL	13,516,588		03/01/2020	(24,533)	(0.00
PLN	14,928,195	USD	3,881,521		16/01/2020	(76,296)	(0.01
RUB	3,510,541,494	USD	54,616,676		27/01/2020	(351,630)	(0.02
AUD	3,478,000	USD	2,392,099		29/01/2020	(35,653)	(0.00
CAD	5,231,492	USD	3,957,474		30/01/2020	(21,425)	(0.00
INR	2,694,175,795	USD	37,394,075		03/02/2020	(54,831)	(0.00
EUR	11,310,688	USD	12,531,607		20/02/2020	(19,547)	(0.00
UNREALISED	LOSS ON FORWARD CURRENCY C	CONTRACTS				(25,321,687)	(1.60
Share Class	Specific Forward Currency Contra	acts – 1.90%				Hannalland.	% c
	Amount		Amount		Maturity	Unrealised Gain	Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equit
	Bought				Date	USD	
GBP	Bought 563,296,974	Currency USD USD	Sold 695,810,627 668,807		Date 04/12/2019	USD 31,228,293	1.9
GBP SEK	Bought	USD	695,810,627		Date	USD	
GBP SEK USD	Bought 563,296,974 6,586,984	USD USD	695,810,627 668,807		04/12/2019 05/12/2019	31,228,293 21,310	1.9
GBP SEK USD USD	Bought 563,296,974 6,586,984 10,597	USD USD SGD EUR	695,810,627 668,807 14,449 1,173,000	s	04/12/2019 05/12/2019 29/01/2020	31,228,293 21,310 24	1.9 0.0 0.0
GBP SEK USD USD UNREALISED	Bought 563,296,974 6,586,984 10,597 1,299,397	USD USD SGD EUR	695,810,627 668,807 14,449 1,173,000	s	04/12/2019 05/12/2019 29/01/2020	31,228,293 21,310 24 1,806 31,251,433	1.9 0.0 0.0 0.0
GBP SEK USD USD UNREALISED	Bought 563,296,974 6,586,984 10,597 1,299,397	USD USD SGD EUR	695,810,627 668,807 14,449 1,173,000	S	04/12/2019 05/12/2019 29/01/2020	31,228,293 21,310 24 1,806	1.9 0.0 0.0 0.0
GBP SEK USD USD UNREALISED	Bought 563,296,974 6,586,984 10,597 1,299,397 PGAIN ON FORWARD CURRENCY Co	USD USD SGD EUR ONTRACTS HELD FOR Currency	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold	s	Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD	1.9 0.0 0.0 0.0 1.9 % G Shareholders Equit
GBP SEK USD UNREALISED Currency	Bought 563,296,974 6,586,984 10,597 1,299,397 GAIN ON FORWARD CURRENCY Co Amount Bought 60,601,137	USD USD SGD EUR ONTRACTS HELD FOR	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE	s	Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755)	1.9 0.0 0.0 0.0 1.9 % c Shareholders Equit
GBP SEK USD UNREALISED Currency USD	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199	S	Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date	USD 31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390)	1.9 0.0 0.0 0.0 1.9 % c Shareholders Equit (0.00 (0.00
GBP SEK USD UNREALISED Currency USD	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431	s	Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020	USD 31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369)	1.9 0.0 0.0 0.0 1.9 % 6 Shareholders Equit (0.00 (0.00
GBP SEK USD UNREALISED Currency USD AUD SGD	Bought 563,296,974 6,586,984 10,597 1,299,397 P GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453 10,281,908,905	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431 94,701,604	s	Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020 05/02/2020	USD 31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369) (423,957)	1.9 0.0 0.0 0.0 1.9 % & Shareholders Equit (0.00 (0.00 (0.00 (0.00
GBP SEK USD UNREALISED Currency USD AUD SGD JPY CHF	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431	s	Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020	USD 31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369)	1.9 0.0 0.0 0.0 1.9 % 6 Shareholders Equit (0.00 (0.00
GBP SEK USD UNREALISED Currency USD AUD SGD JPY CHF EUR	Bought 563,296,974 6,586,984 10,597 1,299,397 P GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453 10,281,908,905 7,263,225	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD USD USD USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431 94,701,604 7,372,140 349,826,635		04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020 05/02/2020 06/02/2020	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369) (423,957) (77,783)	1.9 0.0 0.0 0.0 1.9 % c Shareholders Equit (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
GBP SEK USD UNREALISED Currency USD AUD SGD JPY CHF EUR UNREALISED	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453 10,281,908,905 7,263,225 315,745,963 D LOSS ON FORWARD CURRENCY C	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD USD USD USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431 94,701,604 7,372,140 349,826,635		Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369) (423,957) (77,783) (543,514)	1.9 0.0 0.0 0.0 1.9 % C Shareholders Equit (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
GBP SEK USD UNREALISED Currency USD AUD SGD JPY CHF EUR	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453 10,281,908,905 7,263,225 315,745,963 D LOSS ON FORWARD CURRENCY C	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD USD USD USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431 94,701,604 7,372,140 349,826,635		04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020 05/02/2020 06/02/2020	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369) (423,957) (77,783) (543,514)	1.9 0.0 0.0 0.0 1.9 % C Shareholders Equit (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
GBP SEK USD UNREALISED Currency USD AUD SGD JPY CHF EUR UNREALISED Options – (0.	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453 10,281,908,905 7,263,225 315,745,963 D LOSS ON FORWARD CURRENCY CO 61%) Security Description	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD USD USD USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431 94,701,604 7,372,140 349,826,635		Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss)	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369) (423,957) (77,783) (543,514) (1,079,768)	1.9 0.0 0.0 0.0 1.9 % 6 Shareholders Equit (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 Shareholders
GBP SEK USD UNREALISED Currency USD AUD SGD JPY CHF EUR UNREALISED Options – (0.	Bought 563,296,974 6,586,984 10,597 1,299,397 D GAIN ON FORWARD CURRENCY CO Amount Bought 60,601,137 132,911 1,231,453 10,281,908,905 7,263,225 315,745,963 D LOSS ON FORWARD CURRENCY CO 61%)	USD USD SGD EUR ONTRACTS HELD FOR Currency GBP USD USD USD USD USD USD	695,810,627 668,807 14,449 1,173,000 HEDGING PURPOSE Amount Sold 46,974,199 91,440 906,431 94,701,604 7,372,140 349,826,635		Date 04/12/2019 05/12/2019 29/01/2020 20/02/2020 Maturity Date 04/12/2019 29/01/2020 29/01/2020 05/02/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss)	31,228,293 21,310 24 1,806 31,251,433 Unrealised Loss USD (27,755) (1,390) (5,369) (423,957) (77,783) (543,514) (1,079,768)	1.9 0.0 0.0 0.0 1.9 % 6 Shareholders Equit (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 Shareholders

Holdings	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Purchased Options – (Continued)						
59,300,000	USD – (Continued) Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73		(174,603)	553,643	0.04
52,000,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68		(1,139)	612,461	0.04
52,000,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18		(10,805)	46,394	0.00
					(668,962)	1,493,721	0.10
TOTAL PURCHASE (cost USD 2,162,68						1,493,721	0.10
	Written Options						
(44,850,000)	EUR Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26		645,679	(160,923)	(0.01)
(16,300,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		138,978	(208,759)	(0.01)
(16,310,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		139,064	(208,887)	(0.01)
(18,940,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		154,578	(242,570)	(0.01)
(18,980,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		190,369	(243,082)	(0.02)
(18,970,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		190,269	(242,954)	(0.02)
(13,600,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		136,408	(174,179)	(0.01)
(48,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		422,500	(623,202)	(0.04)
(25,930,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		497,013	(332,093)	(0.02)
(24,150,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		463,048	(309,296)	(0.02)
(43,130,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(229,749)	(1,333,178)	(0.08)
(23,010,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		(72,693)	(711,255)	(0.04)
(16,300,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(3,897)	(351,634)	(0.02)
(16,310,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(3,899)	(351,849)	(0.02)
(18,940,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(11,437)	(408,585)	(0.03)
(18,980,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(39,025)	(409,448)	(0.03)
(18,970,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(39,005)	(409,233)	(0.03)
(13,600,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(27,438)	(293,388)	(0.02)
(48,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(4,022)	(1,049,724)	(0.07)
(25,930,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(217,277)	(559,378)	(0.03)
(24,150,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(201,546)	(520,979)	(0.03)
(43,130,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		298,574	(771,562)	(0.05)
(23,010,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		107,834	(411,631)	(0.03)
					2,534,326	(10,327,789)	(0.65)
(207,900,000)	USD Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58		81,996	(406,569)	(0.03)
(59,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98		83,203	(156,077)	(0.01)
(104,000,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93		27,435	(369,065)	(0.02)
					192,634	(931,711)	(0.06)
TOTAL WRITTEN C						(11,259,500)	(0.71)
TOTAL OPTIONS	777\\					(9,765,779)	(0.64)
(cost USD (11,823,	(111))					(9,765,779)	(0.61)
Swap Contracts - Net Local	- 0.61%					Unrealised	% of
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain	Shareholders'
				- Ca. Tolloy	uturny Date	. 000	Lquity
150,960,000	Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 1 250%		AUD	19/12/2024	720.754	0.05
70,850,000	Floating (AUD 6 month BBSW)	Fixed 1.250% Fixed 1.250%		AUD	18/12/2024 18/12/2029		0.05
84,190,000	Floating (AUD 6 month BBSW) Floating (BRL 1 month BRCDI)	Fixed 1.250% Fixed 5.440%		BRL	03/01/2029		0.02
11,878,305	Floating (BRL 1 month LIBOR)	Fixed 5.440% Fixed 6.660%		BRL	02/01/2023		0.00
390,890,000	Floating (CAD 3 month CDOR)	Fixed 6.660% Fixed 2.250%		CAD	18/12/2021		0.00
45,930,000	Floating (CAD 3 month CDOR)	Fixed 2.250% Fixed 3.000%		CAD	19/06/2029		0.00
7,770,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2024		0.01
22,630,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%		EUR	18/12/2029		0.01
	Fixed 1.500%	Floating (GBP 6 month LIBOR)		GBP			0.01
12,970,000 7,370,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%		GBP	18/12/2029 19/06/2040		0.00
	- 1						
14,580,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%		GBP	15/06/2049		0.01
6,033,100,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%		JPY	19/03/2030		0.00
1,093,260,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%		JPY	15/06/2049		0.00
8,572,350,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%		KRW	18/03/2022		0.00
1,023,030,000	Floating (MXN 1 month TIIE)	Fixed 6.600%		MXN	16/03/2022		0.00 0.07
613,330,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)		NOK	18/12/2029		

	Swap Contracts -	- (Continued)					
	Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Gain	Shareholders
268,555.00 Floating (NDS or more NIDERS) Fixed 2,000% NOK 1903/2000 46,229 0.00 NECASION 1903/2000 1903/20		Interest Bate Surena (Continued)					
Pass	268 550 000		Fixed 2 000%	NOK	10/03/2030	46 280	0.00
91280.000 Fixed 150% F		,					
247,200.00 Fixed 1500% F							
Separation Private 1750s Finding (USD 3 month LIBOR) USD 2607/2021 112-411 0.01			- '				
Septiment Sept			- '				
1710.000							
186770,000 Fixed 1,333% Floating (USD 0 month LIBOR) USD			,				
TAMES			- '				
Placeting (USD 3 month LIBOR)			- '				
100,070,000 Fixed 1,424% Pleasling (USD 3 month LIBOR) USD 15056/2045 366,899 0.07			- '				
Credit Default Swaps			- '				
1,390,000 Floating (Chrisin Government International Bord) Floating (Chrisin Government International Bord) Floating (Argentine Republic USD 2006/2022 185,717 0.0		N ON INTEREST RATE SWAPS				7,202,154	0.4
1,390,000 Floating (Chrant Government International Bord) Floating (Chrant Government International Bord) Floating (Argentine Republic USD 2006/2022 185,717 0.0		Credit Default Swaps					
Floating (China Government International Bond) Floating (Argentine Republic USD 2006/2022 185.717 0.01	1,390,000	Floating (Brazilian Government	Fixed 1.000%	USD	20/06/2020	708	0.00
11,620,000	60,370,000	Floating (China Government	Fixed 1.000%	USD	20/06/2022	185,717	0.01
Posting (China Government International Bord) Fixed 1.000% USD 2012/2023 20.7.795 0.01	11,620,000			USD	20/12/2022	6,811,107	0.43
19.43.0,000 Floating (Colombia Government international Bornd) 19.43.0,000 19.	23,900,000	Floating (China Government	,	USD	20/12/2023	207,795	0.01
International Bond)	19,430,000		Fixed 1.000%	USD	20/12/2023	546,240	0.03
A 250,000 Floating (General Electric Co.) Fixed 1,000% USD 2006/2024 82,108 0.01		International Bond)	Fixed 1 000%	LISD	20/06/2024	608 547	0.04
9,910,000 Floating (Indonesia Government International Bond) 1,000 1,0							
1,440,000 Floating (Calar Government International Bond) 1,3762 0,000 1,00		Floating (Indonesia Government					
326,400,000 Floating (CDX NA IG 33-V1 Index) Fixed 1,000% USD 20/1/2/2024 33,795 0.00 1,727,900 0.11 1,755,000 Floating (General Electric Co.) Fixed 1,000% USD 20/1/2/2024 119,530 0.01 1,9580,000 Floating (Markit CDX North America Fixed 5,000% USD 20/1/2/2024 119,530 0.01 1,9580,000 Floating (Qatar Government Fixed 1,000% USD USD 20/1/2/2024 2,360 0.00 1,9580,000 Floating (Gatar Government Fixed 1,000% USD USD 20/1/2/2024 2,360 0.00 1,9580,000 Floating (Saudi Government Fixed 1,000% USD USD 20/1/2/2024 2,360 0.00 1,9580,000 Floating (Saudi Government Fixed 1,000% USD 20/1/2/2024 2,360 0.00 1,9580,000 Floating (Saudi Government Fixed 3,469% GBP 15/1/1/2025 1,574,988 0.11 1,9580,000 Floating (SBP 12 month LIBOR) Fixed 3,469% GBP 15/1/1/2025 1,574,988 0.11 1,9580,000 Floating (GBP 12 month LIBOR) Fixed 3,569% GBP 15/1/1/2039 353,906 0.00 15,340,000 Fixed 3,085% Floating (GBP 12 month LIBOR) Fixed 3,5469% GBP 15/1/1/2039 353,906 0.00 15,340,000 Fixed 3,085% Floating (GBP 12 month LIBOR) Fixed 3,540,000 Fixed 3,085% Floating (GBP 12 month LIBOR) Fixed 3,540,000 Fixed 3,085% Floating (GBP 12 month LIBOR) Fixed 3,540,000 Fixed 3,085% Floating (GBP 12 month LIBOR) Fixed 3,540,000 Fixed 3,085% Floating (GBP 12 month BSW) Floating (GBP 12	1,640,000	Floating (Qatar Government	Fixed 1.000%	USD	20/06/2024	13,762	0.00
1,750,000 Floating (General Electric Co.) Fixed 1,000% USD 201/2/2024 33,755 0.00 9,580,000 Floating (Markt CDX North America Fixed 5,000% USD 201/2/2024 119,530 0.01 700,000 Floating (Qatar Government Fixed 1,000% USD 201/2/2024 2,360 0.00 3,640,000 Floating (Saudi Government Fixed 1,000% USD 201/2/2024 2,360 0.00 UNREALISED GAIN ON CREDIT DEFAULT SWAPS 10,518,465 0.66 10 Floating (GBP 12 month LIBOR) Fixed 3,469% GBP 15/11/2025 1,574,988 0.15 21,140,000 Floating (GBP 12 month LIBOR) Fixed 3,569% GBP 15/11/2028 661,473 0.04 18,420,000 Floating (GBP 12 month LIBOR) Fixed 3,569% GBP 15/11/2028 661,473 0.04 18,420,000 Floating (GBP 12 month LIBOR) Fixed 3,313% GBP 15/11/2039 353,906 0.02 UNREALISED GAIN ON INFLATION SWAPS Floating (GBP 12 month LIBOR) Fixed 3,569% GBP 15/11/2039 353,906 0.02 UNREALISED GAIN ON INFLATION SWAPS Floating (GBP 12 month LIBOR) Fixed 3,569% GBP 15/11/2049 52,490 0.01 UNREALISED GAIN ON SWAP CONTRACTS 20,363,476 1.28 VICTORIAL UNREALISED GAIN ON SWAP CONTRACTS 20,363,476 1.28 VICTORIAL UNREALISED GAIN ON SWAP CONTRACTS 20,363,476 1.28 VICTORIAL UNREALISED GAIN ON SWAP CONTRACTS 1.26 VICTORIAL UNREALISED GAIN ON SWAP CONTRACTS 20,361 4.26 VICTORIAL UNREALISED GAI	226 400 000	*	Fixed 1 000%	HeD	20/12/2024	1 727 002	0.11
9,580,000 Floating (Markit CDX North America Fixed 5,000% USD 20/12/2024 119,530 0.01		- ',					
High Ysield Floating (Catar Government International Bond) Fixed 1.000% USD 20/12/2024 4,902 0.00							
Action A	700.000	- ,	Fixed 1.000%	USD	20/12/2024	4.902	0.00
International Bond) International Bond Intern		International Bond)					
Inflation Swaps	0,040,000		1 1X60 1.000 /0	000	20/12/2024	2,300	0.00
T1,040,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 1,574,988 0.10	UNREALISED GAII	N ON CREDIT DEFAULT SWAPS				10,518,465	0.66
21,140,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2028 661,473 0.04 18,420,000 Floating (GBP 12 month LIBOR) Fixed 3.313% GBP 15/11/2049 353,906 0.02 15,340,000 Fixed 3.085% Floating (GBP 12 month LIBOR) GBP 15/11/2049 52,490 0.01 UNREALISED GAIN ON INFLATION SWAPS	74 040 000		Fire d 0.4000/	OPP	45/44/0005	4 574 000	0.40
18,420,000 Floating (GBP 12 month LIBOR) Fixed 3.313% GBP 15/11/2039 353,906 0.02 15/340,000 Fixed 3.085% Floating (GBP 12 month LIBOR) GBP 15/11/2049 52,490 0.01	, ,						
15,340,000 Fixed 3.085% Floating (GBP 12 month LIBOR) GBP 15/11/2049 52,490 0.01							
Variable							
Not Local Notional Amount Pay Receive Receive Currency Maturity Date Currency Maturity Date Currency Shareholders Equity Currency Currency Maturity Date Currency Shareholders Currency			Hoating (GBF 12 Hontin Libott)	GDF	13/11/2049		
Notional Amount Pay Receive Currency Maturity Date Unrealised Loss Shareholders Equity Interest Rate Swaps							
Notional Amount Pay Receive Receive Currency Maturity Date Loss Shareholders Equity		ED GAIN ON OWAL CONTRACTO				· · ·	
50,380,000 Fixed 1.750% Floating (AUD 6 month BBSW) AUD 19/03/2030 (81,393) (0.01) 3,851 Fixed 7.250% Floating (BRL 1 month BZDIOR) BRL 02/01/2020 (12) (0.00) 170,290,000 Floating (CAD 3 month CDOR) Fixed 2.250% CAD 18/12/2024 (594,504) (0.04) 59,830,000 Floating (CAD 3 month CDOR) Fixed 2.500% CAD 18/12/2029 (451,425) (0.03) 54,840,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% EUR 18/12/2024 (10,818) (0.00) 25,230,000 Fixed 0.002% Floating (EUR 6 month EURIBOR) EUR 16/09/2030 (101,330) (0.01) 19,180,000 Floating (EUR 6 month EURIBOR) Fixed 0.330% EUR 12/05/2031 (7,635) (0.00) 751,570,000 Floating (GBP 6 month LIBOR) Fixed 0.500% BP 19/06/2029 (20,613) (0.00) 279,789,950,000 Floating (KRW 3 month LIBOR) Fixed 1.250% KRW 18/12/2021 (998,555) (0.00) 11,588,880,000	Notional Amount	Pay	Receive	Currency	Maturity Date	Loss	Shareholders
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214,560,000 Fixed 1.860% Floating (PLN 6 month WIBOR) PLN 18/12/2024 (323,511) (0.02) 240,780,000 Floating (USD 1 month LIBOR) Fixed 1.259% USD 15/12/2021 (254,564) (0.02)	1,459,240,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(388,402)	(0.02)
240,780,000 Floating (USD 1 month LIBOR) Fixed 1.259% USD 15/12/2021 (254,564) (0.02)	214,560,000		Floating (PLN 6 month WIBOR)	PLN			. ,
			- '				
	98,500,000	Floating (USD 3 month LIBOR)	Fixed 1.654%		15/08/2029	(133,910)	(0.01)

et Local otional mount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% o Shareholders Equity
	Interest Rate Swaps – (Continued)					
35,030,000 20,260,000	Floating (USD 3 month LIBOR) Fixed 2.750%	Fixed 1.500% Floating (USD 3 month LIBOR)	USD USD	18/12/2029 15/06/2049	(707,930) (16,354)	(0.04 (0.00
NREALISED LOS	S ON INTEREST RATE SWAPS				(4,607,135)	(0.29
	Credit Default Swaps					
40,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(365,827)	(0.02
20,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(184,994)	(0.01
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(89,281)	(0.01
16,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(140,113)	(0.01
18,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(153,336)	(0.01
7,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(84,281)	(0.01
10,780,000	Fixed 1.000%	Floating (China Government	USD	20/12/2020	(118,914)	(0.01
6,400,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(110,852)	(0.01
1,520,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(26,217)	(0.00
4,730,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(81,812)	(0.01
11,100,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(193,027)	(0.01
3,610,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(62,518)	(0.00
7,090,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(126,328)	(0.01
14,790,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(266,926)	(0.02
12,580,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(226,868)	(0.01
16,450,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(291,919)	(0.02
6,090,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(108,126)	(0.01
2,340,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(40,529)	(0.00
10,290,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(179,340)	(0.01
1,730,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(30,410)	(0.00
4.250.000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(73,938)	(0.00
,,		International Bond)				
2,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(31,188)	(0.00
3,350,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(50,600)	(0.00
4,760,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/06/2021	(71,898)	(0.00
180,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(2,628)	(0.00
5,830,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(83,983)	(0.01
6,900,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(98,888)	(0.01
5,240,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2022	(69,661)	(0.00
1,880,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2022	(20,841)	(0.00
11,320,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/12/2022	(141,385)	(0.01
NREALISED LOS	S ON CREDIT DEFAULT SWAPS				(3,526,628)	(0.22
	Total Return Swaps					
2,256,181	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(4,604)	(0.00

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Inflation Swaps					
78,810,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(1,595,583)	(0.10)
7,690,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(81,988)	(0.01)
4,300,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	(38,363)	(0.00)
33,910,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(831,119)	(0.05)
UNREALISED LOS	S ON INFLATION SWAPS				(2,547,053)	(0.16)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(10,685,420)	(0.67)
MARKET VALUE O					1,905,001,971	119.96
OTHER ASSETS A	ND LIABILITIES				(316,911,462)	(19.96)
SHAREHOLDERS'	EQUITY				1,588,090,509	100.00
TOTAL INVESTMENT	rs				Market Value USD	% of Shareholders' Equity
Total Investments exclu						
(cost USD 1,952,024					1,883,171,065	118.58
Unrealised gain on futu Unrealised loss on futu					3,162,846 (1,487,743)	0.20
Unrealised gain on forw					15,393,548	(0.09) 0.97
Unrealised loss on forw					(25,321,687)	(1.60)
	vard currency contracts vard currency contracts held for hedging purpo	999			31,251,433	1.97
-	and currency contracts held for hedging purpo				(1,079,768)	(0.07)
	ised options (cost USD 2,162,684)				1,493,721	0.10
	options (cost USD (13,986,461))				(11,259,500)	(0.71)
Unrealised gain on swa					20,363,476	1.28
Unrealised loss on swa	•				(10,685,420)	(0.67)
Other Assets and Liabil	•				(316,911,462)	(19.96)
Shareholders' Equ	ity				1,588,090,509	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.27% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 30 November 2019 was 1.936%.
- (9) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- $\stackrel{\mbox{\scriptsize (h)}}{\mbox{\scriptsize Valuation of this security is determined by the Valuer. See Note 4.}}$
- (i) This security has a step up coupon which moves to the second rate at a set date in the future.

			(2)	(h)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Transferable se Government Bo Brazil	curities admitted to an official exchange listing ands – 69.97%					
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,756,206	0.17
Dominican Reput	olic					
	Dominican Republic Bond	DOP	10.500%	07/04/2023	845,671	0.08
	Dominican Republic Bond Dominican Republic International Bond	DOP DOP	12.000% 8.900%	05/03/2032 15/02/2023	15,315,165 863,366	1.52 0.09
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	2,872,627	0.09
	Dominican Republic International Bond	DOP	11.375%	06/07/2029	709,574	0.07
					20,606,403	2.04
Japan		.=				
225,247,200	•	JPY JPY	0.100% 0.100%	10/03/2025 10/03/2026	2,101,128	0.21 13.38
1,645,776,600	Japan Government Bond—Series 21 Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	135,246,371 15,511,657	1.53
9,344,850,000	·	JPY	(0.250)%	14/01/2020	85,322,989	8.44
7,517,150,000	•	JPY	(0.227)%	10/02/2020	68,645,155	6.79
9,239,200,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	84,373,533	8.34
					391,200,833	38.69
Russia						
	Russian Federal Bond - OFZ Bonds—Series 6225 Russian Federal Bond - OFZ Bonds—Series 6228	RUB RUB	7.250% 7.650%	10/05/2034 10/04/2030	2,558,784 14,044,589	0.25 1.39
021,000,000	Tradition Federal Bond GF2 Bonds Genes G226	NOD		10/04/2000	16,603,373	1.64
United States					10,003,373	1.04
	United States Treasury Note/Bond	USD	1.625%	30/11/2026	61,826,668	6.11
29,010,000	United States Treasury Note/Bond	USD	2.250%	15/11/2027	30,102,408	2.98
	United States Treasury Note/Bond	USD	2.875%	15/08/2028	162,665,475	16.09
	United States Treasury Note/Bond	USD	3.750%	15/11/2043	13,556,484	1.34
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	3.000% 3.000%	15/05/2047 15/02/2048	2,444,859 6,764,250	0.24 0.67
5,600,000	Offiled States freasury Note/Borid	03D	3.000%	15/02/2046		
TOTAL GOVERN	MENT DONDS				277,360,144	27.43
(cost USD 708,25					707,526,959	69.97
					Mankat Value	% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Mutual Funds –	0.19%					
Ireland	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(C)(d)			1,901,687	0.19
TOTAL MUTUAL	<u> </u>				1,301,007	0.13
(cost USD 1,901,					1,901,687	0.19
TOTAL TRANSFI (cost USD 710,15	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				709,428,646	70.16
			(2)	(b)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
	curities dealt in another regulated market					
Government Bo United States	onas – u.18%					
	Federal Home Loan Bank Discount Notes	USD	1.577%	13/12/2019	199,904	0.02
	Federal Home Loan Bank Discount Notes	USD	1.600%	18/12/2019	199,860	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	1.592%	02/01/2020	199,728	0.02
	Federal Home Loan Bank Discount Notes	USD	0.000%	29/01/2020	199,491	0.02
,	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD	0.000%	19/02/2020	199,302	0.02
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD	1.588% 1.589%	20/03/2020 01/04/2020	199,037 198,931	0.02 0.02
	Federal Home Loan Bank Discount Notes	USD	1.588%	15/04/2020	198,808	0.02
,	United States Treasury Bill	USD	1.570%	02/01/2020	199,731	0.02
					1,794,792	0.18
TOTAL GOVERN					<u> </u>	
(cost USD 1,794,	039)				1,794,792	0.18

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – 76.10%						
United States							
2,315,862	Federal Home Loan Mortgage Corp. (FHLM)		USD	3.000%	15/12/2027	161,391	0.02
242,433	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.285%	15/11/2038	10,617	0.00
3,442,031 11,395,923	Federal Home Loan Mortgage Corp. (FHLM) Federal Home Loan Mortgage Corp. (FHLM)		USD USD	4.235% 4.210%	15/05/2041 15/10/2041	554,421 1,658,745	0.06 0.16
18,394,209	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.710%	15/03/2042	3,307,082	0.16
24,442,985	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.180%	15/04/2042	4,098,891	0.41
	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.785%	15/06/2042	1,666,267	0.16
12,496,220	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.260%	15/09/2043	2,174,146	0.22
12,914,238	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.235%	15/12/2043	2,162,465	0.21
467,387	Federal Home Loan Mortgage Corp. (FHLM)	C) ^(e)	USD	4.260%	15/05/2044	77,649	0.01
16,110,229	Federal Home Loan Mortgage Corp. (FHLM)	C) ^(e)	USD	4.360%	15/12/2044	2,928,189	0.29
5,101,595	Federal Home Loan Mortgage Corp. (FHLM)	C) ^(e)	USD	3.835%	15/05/2045	782,224	0.08
982,108	Federal Home Loan Mortgage Corp. (FHLM)		USD	4.335%	15/05/2045	167,689	0.02
44,274,223	Federal Home Loan Mortgage Corp. (FHLM)		USD	5.000%	01/10/2049	47,383,404	4.69
3,440,818	Federal National Mortgage Association (FNN	' 4 3	USD	5.062%	25/04/2037	712,674	0.07
	Federal National Mortgage Association (FNN	' 4 3	USD	4.592%	25/03/2038	816,457	0.08
9,671,274	Federal National Mortgage Association (FNN		USD	3.342%	25/10/2040	1,323,478	0.13
3,187,021	Federal National Mortgage Association (FNN	' 4 3	USD	4.742%	25/10/2041	529,709	0.05
	Federal National Mortgage Association (FNN Federal National Mortgage		USD	4.842%	25/12/2041	246,869	0.02
2,083,132	Federal National Mortgage Association (FNN Federal National Mortgage Association (FNN	'	USD USD	4.242% 4.792%	25/02/2042	347,519	0.03 0.11
6,040,661	Federal National Mortgage Association (FNN		USD	4.962%	25/03/2042 25/07/2042	1,120,471 776,623	0.08
11,116,324	Federal National Mortgage Association (FNN	' 4 3	USD	3.692%	25/08/2042	1,670,366	0.17
21,671,134	Federal National Mortgage Association (FNN		USD	4.392%	25/10/2042	3,817,136	0.38
	Federal National Mortgage Association (FNN		USD	4.892%	25/02/2044	765,274	0.08
5,670,680	Federal National Mortgage Association (FNN	' 4 3	USD	3.892%	25/05/2045	918,865	0.09
15,877,686	Federal National Mortgage Association (FNN	' 4 3	USD	3.909%	25/06/2045	2,471,778	0.24
11,760,278	Federal National Mortgage Association (FNN		USD	4.392%	25/10/2046	2,106,027	0.21
877,537	Federal National Mortgage Association (FNN	,	USD	5.000%	01/09/2048	936,907	0.09
106,000,000	Federal National Mortgage Association (FNN	лА) ТВА ^(f)	USD	2.500%	12/12/2049	104,879,691	10.37
84,000,000	Federal National Mortgage Association (FNN	ла) тва ^(f)	USD	3.000%	12/12/2049	85,145,865	8.42
41,000,000	Federal National Mortgage Association (FNN	ЛА) ТВА ^(f)	USD	3.500%	12/12/2049	42,080,955	4.16
24,000,000	Federal National Mortgage Association (FNN		USD	2.500%	14/01/2050	23,737,907	2.35
18,000,000	Federal National Mortgage Association (FNN		USD	3.500%	14/01/2050	18,475,971	1.83
37,000,000	Federal National Mortgage Association (FNN		USD	5.000%	14/01/2050	39,552,724	3.91
11,794,591	Government National Mortgage Association		USD	4.526%	20/02/2040	2,234,811	0.22
6,308,489	Government National Mortgage Association		USD	4.876%	20/12/2041	1,286,913	0.13
3,243,302	Government National Mortgage Association		USD	4.576%	20/01/2042	287,179	0.03
934,550	Government National Mortgage Association		USD	4.426%	20/07/2043	174,495	0.02
2,840,299	Government National Mortgage Association		USD	4.326%	20/08/2043	531,203	0.05
1,174,983	Government National Mortgage Association Government National Mortgage Association		USD USD	4.376%	20/09/2043	217,788	0.02 0.10
5,394,894 7,376,301	Government National Mortgage Association		USD	4.376% 3.876%	20/11/2043 20/08/2044	1,025,629 1,203,154	0.10
416,800	Government National Mortgage Association		USD	4.000%	20/08/2044	60,122	0.12
1,439,544	Government National Mortgage Association		USD	3.876%	20/09/2044	232,766	0.02
3,478,790	Government National Mortgage Association		USD	3.838%	16/10/2044	576,903	0.06
1,377,694	Government National Mortgage Association		USD	4.500%	16/07/2045	290,910	0.03
4,295,576	Government National Mortgage Association		USD	3.976%	20/08/2045	653,671	0.06
432,448	Government National Mortgage Association		USD	4.000%	20/08/2045	56,823	0.01
1,430,078	Government National Mortgage Association	(GNMA) ^(e)	USD	4.476%	20/08/2045	238,746	0.02
12,087,457	Government National Mortgage Association	(GNMA) ^(e)	USD	4.476%	20/08/2045	1,981,039	0.20
8,078,532	Government National Mortgage Association	(GNMA) ^(e)	USD	4.526%	20/08/2045	1,341,274	0.13
4,467,738	Government National Mortgage Association	(GNMA)	USD	4.500%	16/09/2045	823,927	0.08
345,943	Government National Mortgage Association		USD	3.976%	20/09/2045	52,643	0.01
470,311	Government National Mortgage Association		USD	3.976%	20/09/2045	67,806	0.01
628,187	Government National Mortgage Association		USD	4.476%	20/09/2045	104,874	0.01
7,800,133	Government National Mortgage Association	` '	USD	4.526%	20/09/2045	1,354,314	0.13
622,305	Government National Mortgage Association		USD	3.976%	20/10/2045	92,155	0.01
28,754,009	Government National Mortgage Association		USD	4.000%	20/10/2045	3,676,709	0.36
1,072,600	Government National Mortgage Association		USD	4.476%	20/10/2045	174,150	0.02
20,029,407 8,225,923	Government National Mortgage Association Government National Mortgage Association		USD USD	4.526% 3.926%	20/10/2045 20/11/2045	3,477,648 1,128,404	0.34 0.11
	Government National Mortgage Association				20/11/2045		
1,820,981 8,242,177			USD USD	4.476% 3.926%	20/11/2045	339,130 1,345,989	0.03 0.13
9.640.735	Government National Mortgage Association		USD	3.926%	20/01/2046	1,561,941	0.15
5,014,019	Government National Mortgage Association		USD	4.476%	20/01/2046	814,087	0.13
2,894,771	Government National Mortgage Association		USD	4.476%	20/01/2046	464,694	0.05
98,673,218	Government National Mortgage Association		USD	5.000%	20/12/2048	104,391,933	10.32
79,286,617	0 0	'	USD	4.500%	20/01/2049	82,945,049	8.20
16,000,000	Government National Mortgage Association		USD	2.500%	19/12/2049	16,106,452	1.59
31,000,000	Government National Mortgage Association		USD	3.000%	19/12/2049	31,845,170	3.15

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies As	set Backed Obligations – (Co	ntinued)					
United States		Ainting (ONIMA) TDA(f)	1100	2.500%	40/40/0040	4 000 005	0.40
	O00 Government National Mortgag O00 Government National Mortgag		USD USD	3.500% 3.000%	19/12/2049 21/01/2050	1,033,295 105,723,655	0.10 10.46
		, ,				769,483,897	76.10
TOTAL AGEN	ICIES ASSET BACKED OBLIGAT 8,418,558)	IONS				769,483,897	76.10
TOTAL TRAN (cost USD 770		IN ANOTHER REGULATED MARKE	Т			771,278,689	76.28
Other Transf	ferable Securities						
Government	Bonds - 0.02%						
Dominican Re	-	ank Notae	DOP	11.000%	15/09/2023	224,277	0.02
	000 Dominican Republic Central B	ank notes	DOP	11.000%	15/09/2023	224,211	0.02
(cost USD 242						224,277	0.02
TOTAL OTHE (cost USD 242	R TRANSFERABLE SECURITIES 2,148)					224,277	0.02
MARKET VAL (cost USD 1,4	UE OF INVESTMENTS EXCLUDI 80,613,808)	NG DERIVATIVES				1,480,931,612	146.46
Futures Con	tracts - 0.27%						
					Commitment	Unrealised	% of
Number of Contracts	Security Description				Market Value USD	Gain USD	Shareholders' Equity
	AUD						
	Australian Treasury Bonds 10YR Future Australian Treasury Bonds 3YR Future			Long Long	23,079,445 31,746,070	95,749 70,064	0.01 0.01
					54,825,515	165,813	0.02
	GBP						
217	UK Long Gilt Bond Futures 27/03/202	20		Long	37,179,451	28,485	0.00
(57)	JPY Japan Government Bonds 10YR Futi	ures 13/12/2019		Short	(79,687,098)	819,451	0.08
(286)	USD	12/2020		Short	(45,465,063)	149,776	0.01
	US Treasury Long Bond Futures 20/0 US Treasury Notes 2YR Futures 31/0			Short	(465,678,618)	486,012	0.01
617	US Treasury Ultra Long Bond Future	s 20/03/2020		Long	115,822,469	658,186	0.07
(2,704)	US Treasury Ultra Long Notes 10YR	Futures 20/03/2020		Short	(384,559,500)	1,182,849	0.12
					(779,880,712)	2,476,823	0.25
UNREALISED	GAIN ON FUTURES CONTRACT					3,490,572	0.35
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD						
(36)	90-Day Eurodollar Futures 16/03/202			Short	(8,844,750)	(54,000)	(0.01)
(180) 1,044	90-Day Eurodollar Futures 15/06/202 US Treasury Notes 10YR Futures 20			Short Long	(44,264,250) 135,051,187	(269,896) (319,711)	(0.03) (0.03)
1,060	•			Long	126,024,063	(126,944)	(0.03)
					207,966,250	(770,551)	(0.08)
UNREALISED	LOSS ON FUTURES CONTRAC	rs				(770,551)	(0.08)
Forward Cur	rency Contracts – (0.29%)						
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NOK			7,039,260		02/12/2019	49,120	0.01
USD	172,782,078 38,914,102),858,173		02/12/2019	49,120 816,364	0.01
USD	47,864,697		9,186,900		03/12/2019	62,823	0.01
GBP	23,058,325		3,929,494		04/12/2019	831,540	0.08
GBP	18,506,834	USD 23	3,750,544		05/12/2019	136,581	0.01

Forward Currency Contracts – (Continued)

MXN SEK USD EUR USD USD	229,075,644 376,527,461 4,470,508	U					
USD EUR USD USD			JSD	11,480,175	05/12	2019 259,982	
EUR USD USD	4,470,508		JSD	38,265,064	05/12		
USD USD			IOK	40,882,253	05/12		
USD	4,517,399		MXN	96,904,981	06/12		
	23,837,858		CLP	18,439,598,927	09/12		
NZD	12,091,193 3,122,880		OP PY	40,579,459,766 214,999,357	09/12 11/12		
NZD USD	14,964,120		OP	51,884,602,907	16/12		
CAD	12,175,424		EUR	8,297,579	18/12		
CAD	7,913,912		PY	646,613,317	18/12		
CHF	5,931,130		PY	645,185,950	18/12		
CZK	394,420,511		UR	15,363,927	18/12		
CZK	1,077,542,285	U	JSD	46,478,701	18/12	2019 6,882	0.00
EUR	13,946,197	A	NUD	22,632,487	18/12	2019 42,566	0.00
EUR	93,084,791	C	CHF	101,944,115	18/12	2019 552,388	0.05
EUR	9,406,363		lUF	3,138,689,650	18/12	2019 4,546	0.00
EUR	47,584,200		PY	5,712,005,534	18/12		
EUR	7,183,920		IOK	72,108,145	18/12		
EUR	25,868,558		LN	111,744,263	18/12		
GBP	59,191,067		JSD	75,775,786	18/12		
ILS	21,116,113		UR	5,468,583	18/12		
ILS	10,637,101		JSD	3,014,282	18/12		
JPY MXN	1,317,648,565		CHF JSD	12,006,637	18/12 18/12		
NOK	1,878,614,574 109,313,913		(UD	95,737,618 17,346,862	18/12		
NZD	9,478,871		(UD	8,777,668	18/12		
NZD	38,376,034		UR	22,140,377	18/12		
NZD	9,363,909		PY	634,170,734	18/12		
NZD	46,388,560		JSD	29,694,101	18/12		
PLN	186,939,782		UR	42,923,133	18/12		
SEK	473,993,244	E	UR	44,328,187	18/12		
SEK	116,903,338	N	IOK	109,982,477	18/12	2019 293,015	0.02
SEK	266,020,614	U	JSD	27,538,321	18/12	2019 357,142	0.04
SGD	16,290,784	U	JSD	11,798,718	18/12	2019 116,283	0.01
TRY	18,042,212		UR	2,762,486	18/12		
TRY	341,141,410		JSD	58,491,731	18/12		
USD	75,865,648		UD	111,343,219	18/12		
USD	118,069,280		CAD	156,147,016	18/12		
USD	56,810,458		HF	56,108,506	18/12		
USD USD	94,829,911		:UR :UF	85,642,102	18/12 18/12		
USD	16,351,745 40,235,236		PY	4,869,044,914 4,323,587,628	18/12		
USD	3,174,071		IOK	28,369,186	18/12		
USD	6,238,229		PLN	24,305,005	18/12		
USD	9,755,525		RON	41,859,006	18/12		
ZAR	46,154,248		UR	2,839,000	18/12		
ZAR	45,903,844		RY	17,614,020	18/12		
ZAR	808,820,062		JSD	54,038,932	18/12		
EUR	2,933,002	U	JSD	3,230,625	20/12	2019 266	0.00
USD	8,864,325	K	RW	10,371,260,485	20/12	2019 75,736	0.01
TWD	183,558,015		JSD	6,017,599	23/12	2019 3,888	
USD	13,588,278		WD	413,521,343	23/12		
USD	15,731,380		LP	11,842,213,438	24/12		
SEK	61,465,933		UR	5,666,264	27/12		
BRL	26,045,342		JSD	6,110,845	03/01		
USD	1,511,185		ZK	34,737,081	13/01		
USD	338,000		lUF DV	99,584,832	13/01		
USD USD	87,636,463 14,978,058		PY PLN	9,353,241,675 57,605,087	14/01. 16/01.		
USD	12,049,465		BRL	50,568,590	21/01		
USD	29,752,724		IOK	271,367,398	21/01		
USD	15,582,394		RUB	1,002,197,251	27/01		
NZD	3,749,966		JSD	2,378,731	29/01		
USD	4,443,747		NUD	6,461,000	29/01		0.01
USD	2,943,603		łKD	23,042,528	29/01		
ZAR	61,825,210		JSD	4,132,328	29/01		
USD	34,041,116		CAD	44,999,871	30/01		
USD	161,136,967		PY	17,492,545,715	05/02		
TRY	10,239,057		JSD	1,750,535	06/02		
USD	5,970,819		CHF	5,882,988	06/02		
USD	70,073,240	JI	PY	7,520,645,476	10/02	2020 1,095,134	0.11

NOK

PLN

RON

TRY

USD

USD

USD

USD

USD

USD

USD

USD

USD

83,547,709

165,544,056

41,383,921

17,396,107

82,145,749 53,675,500 49,846,553

70,969,678

81,719,743

56,373,728

33,488,747

5,291,865 28,551,634

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders' Equity
————	Dought					
USD	85,078,144	JPY	9,243,570,135	18/02/2020	259,794	0.03
USD	102,994,367	EUR	92,972,828	20/02/2020	146,374	0.01
USD	19,855,900	TWD	599,151,770	24/02/2020	95,407	0.01
EUR	3,079,994	TRY	19,975,607	25/02/2020	4,877	0.00
EGP	163,274,290	USD	8,462,000	05/03/2020	1,403,003	0.14
UNREALISED	D GAIN ON FORWARD CURRE	NCY CONTRACTS			24,039,340	2.38
	A		A 4	Makada	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
EUR	22,893,070	NOK	232,845,109	02/12/2019	(142,577)	(0.02)
BRL	160,858,173	USD	39,852,840	03/12/2019	(1,755,102)	(0.18)
INR	3,429,186,899	USD	47,899,669	03/12/2019	(97,794)	(0.01)
USD	28,731,481	GBP	22,897,827	04/12/2019	(822,398)	(0.08)
NOK	46,923,942	USD	5,125,813	05/12/2019	(21,480)	(0.00)
USD	97,265,932	GBP	75,616,301	05/12/2019	(333,480)	(0.02)
USD	10,339,749	MXN	206,594,167	05/12/2019	(248,231)	(0.03)
USD	37,088,319	SEK	364,948,320	05/12/2019	(1,147,218)	(0.11)
BRL	12,166,694	USD	2,984,227	09/12/2019	(103,655)	(0.01)
CLP	2,280,338,494	USD	2,889,613	09/12/2019	(62,542)	(0.01)
COP	40,579,459,766	USD	11,802,802	09/12/2019	(257,281)	(0.03)
JPY	212,105,298	NZD	3,080,844	13/12/2019	(40,517)	(0.00)
COP	41,501,085,160	USD	12,115,359	16/12/2019	(312,545)	(0.03)
AUD	39,875,482	CAD	36,169,384	18/12/2019	(217,603)	(0.03)
AUD	30,985,804	CHF	21,066,233	18/12/2019	(100,488)	(0.01)
AUD	22,421,455	NZD	23,923,240	18/12/2019	(184,431)	(0.02)
AUD	4,452,685	SEK	29,427,351	18/12/2019	(72,280)	(0.01)
AUD	89,279,048	USD	61,013,595	18/12/2019	(590,450)	(0.05)
CAD	31,607,931	AUD	35,245,619	18/12/2019		(0.03)
CAD	7,961,857	NZD	9,476,577	18/12/2019	(79,864) (95,553)	(0.01)
		USD				. ,
CAD CHF	53,049,569 49,129,920	EUR	40,195,313 45,156,357	18/12/2019 18/12/2019	(293,906) (592,230)	(0.04)
CHF	2,900,925	NZD	4,696,068	18/12/2019		
CHF	38,447,379	USD	39,011,355	18/12/2019	(113,307) (554,620)	(0.01)
						, ,
CNH	42,404,112	EUR	5,476,904	18/12/2019	(4,550)	(0.00)
CNH	243,316,339	USD	34,620,535	18/12/2019	(34,072)	(0.01)
EUR	11,153,237	CAD	16,383,849	18/12/2019	(39,263)	(0.00)
EUR	8,191,360	CZK	212,340,639	18/12/2019	(138,692)	(0.01)
EUR	5,516,522	GBP	4,763,782	18/12/2019	(76,329)	(0.01)
EUR	5,699,581	ILS	22,155,388	18/12/2019	(106,931)	(0.01)
EUR	8,279,434	NZD	14,313,602	18/12/2019	(70,758)	(0.00)
EUR	82,024,544	SEK	878,144,377	18/12/2019	(1,744,175)	(0.18)
EUR	93,154,951	USD	103,510,002	18/12/2019	(911,417)	(0.10)
GBP	2,343,460	NZD	4,723,559	18/12/2019	(6,174)	(0.00)
HUF	3,649,276,120	EUR	10,988,971	18/12/2019	(63,028)	(0.00)
HUF	2,121,881,739	PLN	27,481,012	18/12/2019	(4,952)	(0.01)
HUF	10,307,954,905	USD	34,479,505	18/12/2019	(470,751)	(0.05)
JPY	1,143,548,507	AUD	15,693,905	18/12/2019	(172,008)	(0.02)
JPY	332,024,254	CAD	4,043,534	18/12/2019	(7,401)	(0.00)
JPY	2,310,358,811	EUR	19,384,230	18/12/2019	(237,825)	(0.03)
JPY	321,333,276	NZD	4,740,967	18/12/2019	(107,500)	(0.01)
JPY	9,165,751,390	USD	85,436,261	18/12/2019	(1,681,871)	(0.18)
MXN	119,322,504	EUR	5,587,575	18/12/2019	(49,348)	(0.01)
NOK	108,000,443	CAD	15,901,102	18/12/2019	(209,997)	(0.02)
NOK	715,875,170	EUR	71,424,053	18/12/2019	(780,004)	(0.09)
NOK	102,059,483	NZD	17,480,662	18/12/2019	(119,108)	(0.01)
NOK	111,252,039	SEK	117,513,756	18/12/2019	(218,900)	(0.03)

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(169,369)

(120,391)

(26,925)

(39,773)

(293,466) (1,572,507) (534,864)

(79,637)

(792,264)

(784,744)

(248,767)

(70,910) (1,105,280)

(0.02)

(0.01)

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(0.00)

(0.02) (0.15) (0.03)

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Unrealised

% of

9,259,066

42,321,840

8,663,130

44,819,852

579,961,246 42,780,483

174,837,957

128,520,684

545,082,613

46,127,613

162,005,153

171,125,409

1,388,736,987

USD

USD

ZAR

CNH

GBP

MXN

NZD

SGD

THB

TRY

ILS

	A		A		88-4*	Unrealised	% (
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equit
USD	49,584,967	ZAR	745,493,627		18/12/2019	(1,222,665)	(0.1
KRW	25,019,706,374	USD	21,261,352		20/12/2019	(59,693)	(0.0)
CLP	11,435,045,356	USD	15,446,751		24/12/2019	(1,257,738)	(0.12
PEN	23,233,704	USD	6,849,357		26/12/2019	(13,066)	(0.00
EUR	5,666,264	SEK	61,402,471		27/12/2019	(197,749)	(0.02
USD	10,709,707	BRL	45,464,301		03/01/2020	(41,278)	(0.0
EUR	2,395,479	TRY	15,570,248		07/01/2020	(42,431)	(0.00
EUR	2,070,962	USD	2,309,313		07/01/2020	(24,694)	(0.00
USD	1,245,224	ILS	4,390,000		13/01/2020	(21,563)	(0.00
PLN	54,179,000	USD	14,087,232		16/01/2020	(276,900)	(0.03
NOK	198,346,988	USD	21,706,800		21/01/2020	(120,257)	(0.00
RUB	3,457,524,122	USD	53,779,562		27/01/2020	(334,044)	(0.03
AUD	9,952,972	USD	6,845,455		29/01/2020	(102,027)	(0.01
EUR	2,945,059	TRY	19,446,226		29/01/2020	(82,011)	(0.01
HKD	22,610,118	USD	2,888,365		29/01/2020	(1,626)	(0.00
SGD	1,588,229	USD	1,169,016		29/01/2020	(6,899)	(0.00
USD	2,940,981	NZD	4,636,329		29/01/2020	(37,505)	(0.00
USD	4,384,247	ZAR	65,594,264		29/01/2020	(60,259)	(0.00
CAD	41,781,978	USD	31,606,872		30/01/2020	(171,111)	(0.01
EUR	5,426,017	NOK	56,110,443		31/01/2020	(111,912)	(0.01
NOK	58,625,000	EUR	5,784,007		31/01/2020	(9,937)	(0.00
INR	2,709,406,148	USD	37,605,466		03/02/2020	(55,141)	(0.01
JPY	722,586,103	USD	6,656,283		05/02/2020	(30,693)	(0.00
CHF	5,365,944	USD	5,446,056		06/02/2020	(57,112)	(0.01
EUR	110,059,168	USD	121,922,446		20/02/2020	(173,273)	(0.02
KRW	1,186,004,000	USD	1,019,683		25/02/2020	(13,015)	(0.00
USD	8,785,273	EGP	163,274,290		05/03/2020	(1,079,730)	(0.11
CAD	3,649,987	NZD	4,319,000		19/06/2020	(33,278)	(0.00
UNREALISED LO	DSS ON FORWARD CURRENCY COM	NTRACTS				(26,971,110)	(2.67
	ecific Forward Currency Contrac	ts – 0.37%				Unrealised	% 0
	ecific Forward Currency Contrac Amount Bought	ts – 0.37% Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% o Shareholders Equit
Share Class Sp	Amount				•	Gain	Shareholders
Share Class Sp	Amount Bought	Currency	Sold		Date	Gain USD	Shareholders Equit
Share Class Sp Currency GBP	Amount Bought 8,738,582	Currency	Sold 10,792,661		Date 04/12/2019	Gain USD 486,095	Shareholders Equit
Share Class Sp Currency GBP SEK	Amount Bought 8,738,582 1,541,395,141	Currency USD USD	10,792,661 156,662,376		04/12/2019 05/12/2019	Gain USD 486,095 4,829,180	Shareholders Equity 0.00 0.4
Share Class Sp Currency GBP SEK USD USD	Amount Bought 8,738,582 1,541,395,141 232,688	Currency USD USD CHF EUR	Sold 10,792,661 156,662,376 231,000 5,724,000	ES	04/12/2019 05/12/2019 06/02/2020	486,095 4,829,180 698	Shareholders Equity 0.00 0.44 0.00
Share Class Sp Currency GBP SEK USD USD	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON	Currency USD USD CHF EUR	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS	ES	Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised	Shareholders
Share Class Sp Currency GBP SEK USD USD UNREALISED GA	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790	Currency USD USD CHF EUR	Sold 10,792,661 156,662,376 231,000 5,724,000	ES	04/12/2019 05/12/2019 06/02/2020	Gain USD 486,095 4,829,180 698 8,811 5,324,784	0.00 0.44 0.00 0.00 0.05
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought	Currency USD USD CHF EUR UTRACTS HELD FOF	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold	ES	Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD	Shareholders Equit 0.0 0.4 0.0 0.0 0.5 % o Shareholders Equit
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency USD	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886	Currency USD USD CHF EUR ITRACTS HELD FOF Currency GBP	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736	ES	Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208)	Shareholders Equit 0.0 0.4 0.0 0.0 0.5 % o Shareholders Equit (0.00
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency USD USD	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY COM Amount Bought 406,886 11,750,572	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407	ES	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505)	Shareholders
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency USD USD	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729	Currency USD USD CHF EUR ITRACTS HELD FOF Currency GBP SEK USD	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395	ES	Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269)	Shareholders
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency USD USD PLN CHF	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY COM Amount Bought 406,886 11,750,572	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407	ES	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505)	Shareholders
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD USD CHF EUR	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936		Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590)	Shareholders
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD USD CHF EUR	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DSS ON FORWARD CURRENCY CON	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936		04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234)	Shareholders Equit: 0.0 0.4 0.0 0.5 % o Shareholders Equit: (0.00 (0.03 (0.00 (0.02 (0.11) (0.16
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD USD USD UNREALISED CO Options – (1.78	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DOSS ON FORWARD CURRENCY CON %)	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936		Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value	Shareholders Equit 0.0 0.4 0.0 0.5 % o Shareholders Equit (0.00 (0.03 (0.00 (0.01 (0.11
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD USD USD UNREALISED CO UNREALISED CO CO UNREALISED CO UNREALISED CO UNREALISED CO UNREALISED CO UNREALISED CO	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DSS ON FORWARD CURRENCY CON %) Security Description	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936		Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806)	\$\text{Shareholders} \text{Equit}\$ 0.0 0.4 0.0 0.0 0.5 \$\text{Scale} \text{Constant} \text{Shareholders} \text{Constant} \te
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD USD UNREALISED CO OPTIONS — (1.78	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DOSS ON FORWARD CURRENCY CON %)	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936		Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value	\$\text{Shareholders} \text{Equit}\$ 0.0 0.4 0.0 0.0 0.5 \$\text{Scale} \text{Constant} \text{Shareholders} \text{Constant} \te
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD USD UNREALISED CO OPTIONS — (1.78	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 OSS ON FORWARD CURRENCY CON Security Description Purchased Options EUR	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD NTRACTS HELD FOR	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936		Date 04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value	Shareholders
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency USD USD USD USD USD UND USD UND USD UND UND UND UND UND UND UND UND UND UN	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 OSS ON FORWARD CURRENCY CON %) Security Description Purchased Options EUR 0 Call EUR / Put SEK	Currency USD USD CHF EUR ITRACTS HELD FOF Currency GBP SEK USD USD USD NTRACTS HELD FOI	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS	SES	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss) USD	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD	Shareholders
Share Class Sp Currency GBP SEK USD USD UNREALISED GA Currency USD USD PLN CHF EUR UNREALISED LC Options — (1.78 Holdings	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DSS ON FORWARD CURRENCY CON %) Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD	Currency USD USD CHF EUR ITRACTS HELD FOF Currency GBP SEK USD USD USD NTRACTS HELD FOI	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS	SES Strike 11.00	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss) USD	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321	Shareholders
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD UNREALISED CO Options – (1.78 Holdings	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 OSS ON FORWARD CURRENCY CON Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD 0 Put EUR / Call NOK	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD NTRACTS HELD FOI Exp Exp Exp	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS R HEDGING PURPOS iires 20/12/2019 iires 18/12/2019 iires 29/01/2020	SES Strike 11.00 Strike 1.12 Strike 10.16	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 20/02/2020 Unrealised Gain/(Loss) USD (131,375) (41,732) 60,229	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321 130,144	Shareholders Equit 0.0 0.4 0.0 0.5 Shareholders Equit (0.00 (0.03 (0.00 (0.01 (0.11 (0.16 Shareholders Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Share Class Sp Currency GBP SEK USD UNREALISED G/ Currency USD USD USD USD USD UNREALISED LC UNREALISED LC Options — (1.78 Holdings	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 OSS ON FORWARD CURRENCY CON Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD 0 Put EUR / Call NOK	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD NTRACTS HELD FOI Exp Exp Exp	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS	SES Strike 11.00 Strike 1.12	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss) USD	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321 130,144 74,101	Shareholders Equit 0.0 0.4 0.0 0.0 0.5 Shareholders Equit (0.00 (0.00 (0.00 (0.01 (0.16 Shareholders Equit 0.0.0 0.00 0.00 0.00 0.00 0.00 0.00
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD UNREALISED COPTIONS – (1.78 Holdings	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DSS ON FORWARD CURRENCY CON %) Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD 0 Put EUR / Call NOK 4 Put EUR / Call TRY	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD NTRACTS HELD FOI Exp Exp Exp	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS R HEDGING PURPOS iires 20/12/2019 iires 18/12/2019 iires 29/01/2020	SES Strike 11.00 Strike 1.12 Strike 10.16	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss) USD (131,375) (41,732) 60,229 (17,808)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321 130,144	Shareholders
Share Class Sp Currency GBP SEK USD UNREALISED GA Currency USD UNREALISED COPTIONS – (1.78 Holdings	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 OSS ON FORWARD CURRENCY CON %) Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD 0 Put EUR / Call NOK 4 Put EUR / Call TRY	Currency USD USD CHF EUR UTRACTS HELD FOF Currency GBP SEK USD USD USD NTRACTS HELD FOI Exp Exp Exp Exp Exp	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS R HEDGING PURPOS iires 20/12/2019 iires 18/12/2019 iires 29/01/2020	SES Strike 11.00 Strike 1.12 Strike 10.16	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 06/02/2020 20/02/2020 Unrealised Gain/(Loss) USD (131,375) (41,732) 60,229 (17,808)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321 130,144 74,101	Shareholders Equit 0.0 0.4 0.0 0.5 Shareholders Equit (0.00 (0.03 (0.00 (0.01 (0.11 (0.16 Shareholders Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Share Class Sp Currency GBP SEK USD UNREALISED G/ Currency USD USD USD USD USD UNREALISED LC Options — (1.78 Holdings 21,511,00 22,121,00 11,138,00 11,623,01	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 OSS ON FORWARD CURRENCY CON %) Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD 0 Put EUR / Call NOK 4 Put EUR / Call TRY GBP 0 Call GBP / Put USD	Currency USD USD CHF EUR UTRACTS HELD FOF Currency GBP SEK USD USD USD NTRACTS HELD FOI Exp Exp Exp Exp Exp	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS Amount Sold 317,726 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS iries 20/12/2019 iries 18/12/2019 iries 29/01/2020 iries 24/02/2020	Strike 11.00 Strike 1.12 Strike 1.16 Strike 6.27	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 20/02/2020 20/02/2020 Unrealised Gain/(Loss) USD (131,375) (41,732) 60,229 (17,808) (130,686)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321 130,144 74,101 214,300	Shareholders
Share Class Sp Currency GBP SEK USD UNREALISED G/ Currency USD USD USD USD USD UNREALISED LC Options — (1.78 Holdings 21,511,00 22,121,00 11,138,00 11,623,01	Amount Bought 8,738,582 1,541,395,141 232,688 6,340,790 AIN ON FORWARD CURRENCY CON Amount Bought 406,886 11,750,572 6,516,729 21,065,286 624,396,981 DSS ON FORWARD CURRENCY CON %) Security Description Purchased Options EUR 0 Call EUR / Put SEK 0 Call EUR / Put USD 0 Put EUR / Call NOK 4 Put EUR / Call TRY GBP 0 Call GBP / Put USD USD	Currency USD USD CHF EUR ITRACTS HELD FOR Currency GBP SEK USD USD USD NTRACTS HELD FOR Exp Exp Exp Exp Exp Exp	Sold 10,792,661 156,662,376 231,000 5,724,000 R HEDGING PURPOS Amount Sold 317,736 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS Amount Sold 317,726 114,814,407 1,694,395 21,381,167 691,784,936 R HEDGING PURPOS iries 20/12/2019 iries 18/12/2019 iries 29/01/2020 iries 24/02/2020	Strike 11.00 Strike 1.12 Strike 1.16 Strike 6.27	04/12/2019 05/12/2019 06/02/2020 20/02/2020 Maturity Date 04/12/2019 05/12/2019 16/01/2020 20/02/2020 20/02/2020 Unrealised Gain/(Loss) USD (131,375) (41,732) 60,229 (17,808) (130,686)	Gain USD 486,095 4,829,180 698 8,811 5,324,784 Unrealised Loss USD (3,208) (278,505) (33,269) (225,590) (1,067,234) (1,607,806) Market Value USD 734 9,321 130,144 74,101 214,300	Shareholders

dings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% Shareholder Equi
	Purchased Options – (Continued) USD – (Continued)					
9,320,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(116,799)	70,533	0.0
91,400,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(269,118)	853,338	0.0
82,600,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68	(1,809)	972,871	0.0
82,600,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18	(17,164)	73,696	0.0
11,712,000	Put USD / Call BRL	Expires 05/12/2019	Strike 3.95	(106,626)	12	0.0
23,977,000	Put USD / Call BRL	Expires 16/01/2020	Strike 4.05	(199,177)	66,296	0.0
12,154,000	Put USD / Call CLP	Expires 05/12/2019	Strike 735.00	(66,823)	24	0.0
12,154,000	Put USD / Call CLP	Expires 05/12/2019	Strike 766.00	(94,364)	3,926	0.0
36,178,000	Put USD / Call NOK	Expires 17/01/2020	Strike 8.92	(161,679)	70,004	0.0
	TO CONTINUE			(1,484,003)	2,332,027	0.2
FAL PURCHASE st USD 4,279,244					2,764,507	0.2
	Written Options AUD					
(18,518,000)	Call AUD / Put NZD	Expires 16/12/2019	Strike 1.10	50,655	(13)	(0.0)
(00 502 222	EUR	E	0.11 0.55		/:	
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 02/12/2019	Strike 0.03	129,393	(2,774)	(0.0
(23,500,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 13/12/2019 Expires 23/12/2019	Strike 0.11 Strike 0.09	23,858 4,142	(142,417) (129,309)	(0.0) (0.0)
(23,500,000) (35,200,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28	220,199	(30,593)	(0.0
(41,460,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	6,111	(62,589)	(0.0
(41,450,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	7,326	(62,574)	(0.0
(24,100,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	298,795	(86,471)	(0.0
(11,230,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	144,218	(40,294)	(0.0
(25,050,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	213,583	(320,822)	(0.0
(25,050,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	213,583	(320,823)	(0.0
(29,100,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	237,499	(372,692)	(0.0
(29,160,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	292,474	(373,460)	(0.0
(29,150,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	292,374	(373,332)	(0.0
(20,890,000) (24,340,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 14/09/2020 Expires 14/09/2020	Strike 0.07 Strike 0.07	209,526 255,945	(267,544) (311,729)	0.0) 0.0)
(27,600,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	237,243	(353,481)	(0.0
(25,940,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	222,974	(332,221)	(0.0
(28,430,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	573,268	(364,111)	(0.0
(26,270,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	503,530	(336,447)	(0.0
(24,460,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	468,992	(313,266)	(0.0
(67,410,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(359,086)	(2,083,690)	(0.2
(36,440,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(91,043)	(1,126,386)	(0.1
(22,086,000)	Call EUR / Put MXN	Expires 04/12/2019	Strike 21.83	97,992	(6,901)	(0.0
(11,138,000)	Call EUR / Put NOK	Expires 29/01/2020	Strike 10.58	54,623	(12,817)	(0.0
(11,750,000)	Call EUR / Put TRY	Expires 02/12/2019	Strike 7.50	135,488	(13)	(0.0
(10,662,000) (10,880,000)	Call EUR / Put TRY Call EUR / Put TRY	Expires 06/01/2020 Expires 15/01/2020	Strike 7.00 Strike 7.65	110,976 98,758	(5,513) (766)	0.0) 0.0)
(22,353,000)	Call EUR / Put TRY	Expires 28/01/2020	Strike 7.13	196,617	(32,510)	(0.0
(11,376,000)	Call EUR / Put TRY	Expires 19/06/2020	Strike 8.78	164,302	(49,348)	(0.0
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 02/12/2019	Strike 0.03	40,193	(91,974)	(0.0
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2019	Strike 0.11	120,747	(45,528)	(0.0
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 23/12/2019	Strike 0.09	49,241	(84,210)	(0.0
(41,460,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(15,565)	(117,552)	(0.
(41,450,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(16,473)	(117,523)	(0.0
(25,050,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,988)	(540,394)	(0.0
(25,050,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,988)	(540,394)	(0.0
(29,100,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(17,573)	(627,763)	(0.
(29,160,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(59,957)	(629,058)	(0.0
(29,150,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020 Expires 14/09/2020	Strike 0.07	(59,936)	(628,842)	(0.
(20,890,000) (24,340,000)	Put 6 month EURIBOR Swaption Put 6 month EURIBOR Swaption	Expires 14/09/2020 Expires 14/09/2020	Strike 0.07 Strike 0.07	(42,146) (49,778)	(450,652) (525,078)	(0. (0.
(27,600,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,680)	(525,078)	(0.
(25,940,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,399)	(559,594)	(0.
(28,430,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(269,396)	(613,310)	(0
(26,270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(220,126)	(566,713)	(0.
(24,460,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(204,133)	(527,666)	(0.
(67,410,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	466,657	(1,205,912)	(0.
(36,440,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	137,666	(651,883)	(0.

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
	Written Options – (Continued)					•
(19,754,000) (19,518,000)	Put NZD / Call CAD Put NZD / Call JPY	Expires 17/06/2020 Expires 11/12/2019	Strike 0.81 Strike 66.00	73,753 77,104	(49,550) (12)	(0.01 (0.00
, , ,		·		150,857	(49,562)	(0.01
	USD					
(25,800,000)	Call 3 month LIBOR Swaption	Expires 12/12/2019	Strike 1.84	(150,979)	(357,508)	(0.04
(25,800,000)	Call 3 month LIBOR Swaption	Expires 18/12/2019	Strike 1.71	33,803	(150,409)	(0.02
(25,800,000)	Call 3 month LIBOR Swaption	Expires 27/12/2019	Strike 1.67	50,960	(132,543)	(0.01
(25,800,000)	Call 6 month EURIBOR Swaption	Expires 04/12/2019	Strike 1.71	99,077	(70,042)	(0.01
(23,977,000)	Call USD / Put BRL	Expires 16/01/2020	Strike 4.40	133,240	(132,233)	(0.01
(12,154,000)	Call USD / Put CLP	Expires 05/12/2019	Strike 766.00	(554,125)	(611,249)	(0.06
(12,154,000)	Call USD / Put CLP	Expires 05/12/2019	Strike 795.00	(153,712)	(238,170)	(0.02
(36,178,000)	Call USD / Put NOK	Expires 17/01/2020	Strike 9.40	91,928	(123,837)	(0.01
(25,800,000)	Put 3 month LIBOR Swaption	Expires 04/12/2019	Strike 1.71	113,399	(55,720)	(0.01
(25,800,000)	Put 3 month LIBOR Swaption	Expires 12/12/2019	Strike 1.84	186,493	(20,036)	(0.00
(25,800,000)	Put 3 month LIBOR Swaption	Expires 18/12/2019	Strike 1.71	59,820	(124,392)	(0.01
(25,800,000)	Put 3 month LIBOR Swaption	Expires 27/12/2019	Strike 1.67	(16,362)	(199,865)	(0.02
(321,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	126,721	(628,334)	(0.06
(91,400,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	128,242	(240,565)	(0.02
(165,200,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	43,580	(586,245)	(0.06
(11,712,000)	Put USD / Call BRL	Expires 05/12/2019	Strike 3.95	89,000	(12)	(0.00
(11,712,000)	Put USD / Call BRL	Expires 16/01/2020	Strike 3.85	81,609	(2,366)	(0.00
				362,694	(3,673,526)	(0.36
COTAL WRITTEN Cost USD (26,123,					(20,757,444)	(2.05
TOTAL OPTIONS	420))				(47,000,007)	(4.70
(cost USD (21,844,	432))				(17,992,937)	(1.78
Swap Contracts -	- 0.87%					
Net Local					Unrealised	% o
					Unrealised Gain	% o Shareholders
Notional	Pay	Receive	Currency	Maturity Date	Gain	Shareholders
Notional Amount	Pay Interest Rate Swaps				Gain USD	Shareholders Equit
Notional Amount 114,560,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	Gain USD 562,004	Shareholders Equit
Notional Amount 114,560,000 55,220,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW)	Fixed 1.250% Fixed 1.250%	AUD AUD	18/12/2024 18/12/2029	Gain USD 562,004 212,502	Shareholders Equity 0.00 0.00
114,560,000 55,220,000 680,535,057	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250%	AUD AUD BRL	18/12/2024 18/12/2029 02/01/2020	562,004 212,502 2,330,605	Shareholders Equit
114,560,000 55,220,000 680,535,057 73,420,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560%	AUD AUD BRL BRL	18/12/2024 18/12/2029 02/01/2020 04/01/2021	562,004 212,502 2,330,605 142,838	0.00 0.00 0.02 0.02 0.03
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR) Floating (BRL 1 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660%	AUD AUD BRL BRL BRL	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023	562,004 212,502 2,330,605 142,838 323,047	0.00 0.00 0.02 0.00 0.00 0.00
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 2.250%	AUD AUD BRL BRL BRL CAD	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021	562,004 212,502 2,330,605 142,838 323,047 34,453	Shareholders
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 2.250% Fixed 3.000%	AUD AUD BRL BRL CAD CAD	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081	Shareholders Equity 0.00 0.00 0.02 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 2.250% Fixed 3.000% Fixed 3.000%	AUD AUD BRL BRL CAD CAD CLP	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614	Shareholders Equity 0.00 0.00 0.20 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CLICP) Fixed 4.200%	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 2.250% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR)	AUD AUD BRL BRL CAD CAD CLP COP	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952	Shareholders Equit 0.00 0.00 0.02 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CLICP) Fixed 4.200% Fixed 2.000%	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 2.250% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR)	AUD AUD BRL BRL CAD CAD CLP COP CZK	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786	Shareholders Equit 0.00 0.02 0.03 0.00 0.00 0.00 0.00 0.0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 2.000% Fixed 1.505%	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 2.250% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR)	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375	Shareholders Equit 0.00 0.02 0.02 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Fixed 1.500%	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR)	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK GBP	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133	Shareholders Equit 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500%	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK GBP GBP	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362	Shareholders Equit 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.560% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750%	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK GBP GBP	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604	Shareholders Equit 0.0.0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 104,050,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR)	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 11,620,000 32,660,651,772	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800%	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2049 18/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109	Shareholders Equit 0.0 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 11,620,000 32,660,651,772 3,635,450,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month BZDIOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 4.200% Fixed 4.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.660% Fixed 2.250% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800% Fixed 2.500%	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP GBP HKD HUF	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101	Shareholders Equit: 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 11,620,000 116,20,000 116,20,000 140,050,000 32,660,651,772 3,635,450,000 43,300,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800% Fixed 2.500% Fixed 1.342%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD HUF HUF	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808	Shareholders Equit 0.0.0 0.0.0 0.2 0.0.0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 104,050,000 32,660,651,772 3,635,450,000 44,415,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.500% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (ILS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.560% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800% Fixed 2.500% Fixed 1.342% Fixed 1.342% Fixed 1.405%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD HUF HUF ILS ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 11,620,000 11,620,000 11,620,000 32,660,651,772 3,635,450,000 43,300,000 44,415,000 31,520,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800% Fixed 2.500% Fixed 1.342% Fixed 1.405% Fixed 1.020%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD HUF HUF ILS ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 32,660,651,772 3,635,450,000 43,300,000 44,415,000 31,520,000 31,520,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 4.200% Fixed 4.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800% Fixed 2.500% Fixed 1.342% Fixed 1.020% Fixed 1.020% Fixed 1.020%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP GBP HKD HUF HUF ILS ILS ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056	Shareholders Equit 0.0.0 0.0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 32,660,651,772 3,635,450,000 44,415,000 31,520,000 31,520,000 27,800,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 4.200% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.660% Fixed 2.250% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 2.500% Fixed 1.342% Fixed 1.405% Fixed 1.020% Fixed 1.020% Fixed 1.020%	AUD AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP HKD HUF HUF ILS ILS ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 105,558	Shareholders Equit 0.0.0 0.0.
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114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 32,660,651,772 3,635,450,000 43,300,000 44,415,000 31,520,000 31,520,000 31,520,000 48,21,610,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.560% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 1.020%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD HUF HUF ILS ILS ILS ILS ILS ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 19/03/2030	\$62,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 105,558 97,430 31,639	Shareholders Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 11,620,000 32,660,651,772 3,635,450,000 44,415,000 31,520,000 31,520,000 27,800,000 4,821,610,000 4,821,610,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 0.800% Fixed 2.500% Fixed 1.342% Fixed 1.020% Fixed 1.020% Fixed 1.020% Fixed 1.020% Fixed 0.250% Fixed 0.250% Fixed 0.250% Fixed 1.000%	AUD AUD BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD HUF HUF ILS ILS ILS ILS ILS ILS ILS ILS ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 18/03/2030	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 105,558 97,430 31,639 1,581	Shareholders Equits 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 32,660,651,772 3,635,450,000 44,415,000 44,415,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,600,000 34,541,300,000 4821,610,000 867,900,000 34,544,390,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 1.505% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (ILS 4 month LIBOR) Floating (JPY 6 month LIBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 1.342% Fixed 1.405% Fixed 1.020% Fixed 1.000%	AUD AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 105,558 97,430 31,639 1,581 42,887	Shareholders Equit: 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 104,050,000 32,660,651,772 3,635,450,000 44,415,000 31,520,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (IRS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 2.500% Fixed 1.405% Fixed 1.020% Fixed 1.000% Fixed 1.500% Fixed I.500%	AUD AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK CZK GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2023 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 19/03/2030 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 19/03/2030	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 105,558 97,430 31,639 1,581 42,887 186,509	Shareholders Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 104,050,000 31,520,000 44,415,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,600,000 4,821,610,000 34,544,390,000 34,544,390,000 19,649,220,000 1,538,820,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (IRS 3 month TELBOR)	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 5.560% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 1.342% Fixed 1.342% Fixed 1.020% Fixed 1.00% Fixed 1.500% Fixed 1.600% Fixed 6.600%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 15/06/2049 18/03/2030	\$62,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 1	Shareholders Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 466,200,000 9,270,000 5,950,000 11,620,000 11,620,000 40,4050,000 32,660,651,772 3,635,450,000 44,415,000 31,520,000 27,800,000 27,800,000 4,821,610,000 867,900,000 34,621,610,000 19,649,220,000 1,538,820,000 1,538,820,000 357,240,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 2.000% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (ILS 3 month TEL	Fixed 1.250% Fixed 1.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 1.342% Fixed 1.342% Fixed 1.020% Fixed 1.000% Fixed 1.500% Floating (KRW 3 month LIBOR) Fixed 6.600% Floating (KRW 3 month LIBOR) Fixed 6.600% Floating (MXN 1 month TIIE)	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK GBP GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2040 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 19/03/2030 15/06/2049 18/03/2030 15/06/2049 18/03/2030	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 105,558 97,430 31,639 1,581 42,887 186,509 22,463 279,206	Shareholders Equits 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,538,820,000 4821,610,000 367,900,000 34,544,390,000 19,649,220,000 1538,820,000 357,240,000 357,240,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month TIBOR) Floating (MXN 1 month TIIE) Fixed 6.700% Floating (MXN 1 month TIIE)	Fixed 1.250% Fixed 7.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 1.840% Fixed 1.020% Fixed 1.050% F	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 15/06/2049 18/03/2022 18/12/2029 16/03/2022 05/12/2029 18/12/2029	\$62,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 124,056 105,558 97,430 31,639 1,581 42,887 186,509 22,463 279,206 773,870	Shareholders Equits 0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.
114,560,000 55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 377,551,085,000 1,984,320,000 466,200,000 9,270,000 5,950,000 11,620,000 32,660,651,772 3,635,450,000 44,415,000 31,520,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (JPY 6 month LIBOR) Floating (MXN 1 month TIIE) Fixed 6.700% Fixed 1.750% Floating (NOK 6 month NIBOR)	Fixed 1.250% Fixed 7.250% Fixed 7.250% Fixed 5.560% Fixed 5.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 2.500% Fixed 1.342% Fixed 1.020% Fixed 1.000% Fixed 5.00% Fixed 1.000% Fixed 1.500% Fixed 1.600% Floating (KRW 3 month LIBOR) Fixed 1.600% Floating (MXN 1 month TIIE) Floating (MXN 1 month NIBOR) Fixed 2.000%	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2029 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/03/2030	Gain USD 562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 105,558 97,430 31,639 1,581 42,887 186,509 22,463 279,206 773,870 36,423	Shareholders Equition
55,220,000 680,535,057 73,420,000 100,737,431 318,770,000 36,750,000 25,784,370,000 1,984,320,000 1,984,320,000 11,620,000 11,620,000 32,660,651,772 3,635,450,000 44,415,000 31,520,000 31,520,000 27,800,000 31,520,000 44,415,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,520,000 31,5380,000 4821,610,000 34,544,390,000 19,649,220,000 1538,820,000 357,240,000 366,240,000	Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 1 month CLICP) Fixed 4.200% Fixed 2.000% Fixed 1.505% Fixed 1.505% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (ILS 3 month TELBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month TIBOR) Floating (MXN 1 month TIIE) Fixed 6.700% Floating (MXN 1 month TIIE)	Fixed 1.250% Fixed 7.250% Fixed 7.250% Fixed 5.560% Fixed 6.660% Fixed 3.000% Fixed 3.000% Fixed 3.600% Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.750% Floating (HKD 3 month HIBOR) Fixed 1.840% Fixed 1.020% Fixed 1.050% F	AUD AUD BRL BRL BRL CAD CAD CLP COP CZK CZK CZK GBP GBP HKD HUF HUF ILS	18/12/2024 18/12/2029 02/01/2020 04/01/2021 02/01/2021 18/12/2021 19/06/2029 20/03/2021 18/12/2021 18/03/2022 16/09/2026 18/12/2029 19/06/2040 15/06/2049 18/12/2029 18/12/2029 18/12/2029 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 18/03/2030 15/06/2049 18/03/2022 18/12/2029 16/03/2022 05/12/2029 18/12/2029	562,004 212,502 2,330,605 142,838 323,047 34,453 129,081 716,614 612,952 136,786 54,375 38,133 37,362 62,604 169,264 746,109 874,101 611,808 705,765 124,056 124,056 124,056 124,056 124,056 105,558 97,430 31,639 1,581 42,887 186,509 22,463 279,206 773,870 36,423 46,698	

Swap Contracts -	- (Continueu)					
Net Local Notional	Paris.	Peraka	0	Material Date	Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps – (Continued)					
5,620,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	35,035	0.00
1,106,550,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	248,631	0.03
1,375,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB THB	20/03/2021	314,313	0.03
739,090,000 1,278,590,000	Floating (THB 6 month BIBOR) Floating (THB 6 month BIBOR)	Fixed 1.750% Fixed 1.750%	THB	20/03/2021 19/06/2021	158,576 366,512	0.02 0.04
3,987,790,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,133,443	0.11
1,460,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	414,230	0.04
347,480,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	101,929	0.01
1,066,150,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	176,502	0.02
241,900,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	193,897	0.02
223,480,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/12/2024	71,122	0.01
219,660,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	43,237	0.01
220,280,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	17,611	0.00
478,510,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	1,438,113	0.14
134,030,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	630,694	0.06
237,420,000	Fixed 3.000%	Floating (USD 0 month LIBOR)	USD USD	15/11/2026	763,736	0.08 0.02
58,800,000 17,530,000	Fixed 3.000% Fixed 3.000%	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	USD	19/06/2029 20/06/2039	189,231 105,921	0.02
6,850,000	Floating (USD 3 month LIBOR)	Fixed 2.609%	USD	15/11/2043	1,257,641	0.01
116,180,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	427,485	0.04
	N ON INTEREST RATE SWAPS	r loaning (CCD o month 2.201.)		10/00/2010	19,190,200	1.90
- OTTLEAGUE OAT					10,100,200	
8,670,000	Currency Swaps Floating (USD 3 month LIBOR)	Fixed 18.600%	TRY	18/12/2024	256,165	0.02
UNREALISED GAIL	N ON CURRENCY SWAPS				256,165	0.02
	Inflation Swaps					
110,950,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	1,869,176	0.18
17,160,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	560,359	0.06
28,920,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	556,185	0.05
24,100,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	82,736	0.01
LINDEAL IGED CALL						
UNKEALISED GAII	N ON INFLATION SWAPS				3,068,456	0.30
	ED GAIN ON SWAP CONTRACTS				3,068,456 22,514,821	2.22
TOTAL UNREALIS		Receive	Currency	Maturity Date	22,514,821 Unrealised	2.22 % of
TOTAL UNREALIS Net Local Notional	ED GAIN ON SWAP CONTRACTS	Receive	Currency	Maturity Date	22,514,821 Unrealised Loss	2.22 % of Shareholders'
TOTAL UNREALIS Net Local Notional	ED GAIN ON SWAP CONTRACTS	Receive Floating (AUD 6 month BBSW)	Currency	Maturity Date 19/03/2030	22,514,821 Unrealised Loss	2.22 % of Shareholders'
Net Local Notional Amount	Pay Interest Rate Swaps				22,514,821 Unrealised Loss USD	2.22 % of Shareholders' Equity
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800%	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR)	AUD BRL BRL	19/03/2030 04/01/2021 02/01/2025	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250%	AUD BRL BRL CAD	19/03/2030 04/01/2021 02/01/2025 18/12/2024	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500%	AUD BRL BRL CAD CAD	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Fioating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 6 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650%	AUD BRL BRL CAD CAD CLP	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 6 month LIBOR) Floating (CNY 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000%	AUD BRL BRL CAD CAD CLP CNY	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 18/12/2024	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.03) (0.03)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAP 6 month LIBOR) Floating (CNY 3 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150%	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR)	AUD BRL BRL CAD CAD CLP CNY COP	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 18/12/2024 15/04/2020	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.01) (0.01)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120%	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR)	AUD BRL BRL CAD CAD CLP CNY COP	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 18/12/2024 15/04/2020 15/01/2025	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.03) (0.01) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAP 6 month LIBOR) Floating (CNY 3 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150%	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR)	AUD BRL BRL CAD CAD CLP CNY COP	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 18/12/2024 15/04/2020	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.01) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300%	AUD BRL BRL CAD CAD CLP CNY COP COP	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 18/12/2024 15/04/2020 15/01/2025 18/12/2029	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.01) (0.00) (0.00) (0.00) (0.02) (0.02)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 6 month PRIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850%	AUD BRL BRL CAD CAD CLP CNY COP COP COP CZK	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 15/04/2020 15/01/2025 18/12/2029 16/09/2022	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.01) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CNY 3 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 6 month PRIBOR) Floating (CZK 6 month PRIBOR) Fixed 1.750%	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750%	AUD BRL BRL CAD CAD CLP CNY COP COP COP CZK CZK	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2021 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.01) (0.00) (0.00) (0.02) (0.02) (0.02) (0.06) (0.00) (0.04)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CLP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COF 6 month PRIBOR) Floating (COF 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002%	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.750% Floating (EUR 6 month EURIBOR)	AUD BRL BRL CAD CAP CNY COP COP COP CZK CZK EUR EUR	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2021 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 16/09/2030	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.02) (0.02) (0.06) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 43,680,000 50,790,000 39,430,000 30,120,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CAP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Fixed 1.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330%	AUD BRL BRL CAD CAD CLP CNY COP COP COP CZK CZK EUR EUR EUR EUR	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.02) (0.02) (0.06) (0.00) (0.04) (0.02) (0.04) (0.02) (0.04) (0.02) (0.04)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COK) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750%	AUD BRL BRL CAD CAD CLP CNY COP COP COP CZK CZK EUR EUR EUR EUR GBP	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 16/09/2030 12/05/2031 19/06/2029	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.02) (0.06) (0.00) (0.04) (0.02) (0.02) (0.00) (0.04)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000 4,599,020,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CLP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 6 month PRIBOR) Floating (CEK 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 4.750%	AUD BRL BRL CAD CAD CLP CNY COP COP CZK CZK EUR EUR EUR EUR GBP INR	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.00) (0.02) (0.02) (0.06) (0.00) (0.02) (0.02) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000 4,599,020,000 349,410,000	Interest Rate Swaps Fixed 1.750% Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CNY 3 month LIBOR) Floating (CNY 3 month LIBOR) Floating (COY 3 month LIBOR) Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COF 6 month PRIBOR) Fixed 1.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (IMR 6 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.750% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 4.750% Floating (INR 6 month LIBOR)	AUD BRL BRL CAD CAP CNY COP COP CZK CZK EUR EUR EUR EUR GBP INR	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2021 18/12/2021 18/12/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 16/09/2030 12/05/2031 19/06/2021 18/12/2021	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.02) (0.02) (0.02) (0.02) (0.02) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 6,000,000,000 1,850,000,000 1,371,475,000 43,680,000 50,790,000 39,430,000 30,120,000 1,620,000 4,599,020,000 349,410,000 594,380,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Fixed 5.150% Floating (COP 3 month LIBOR) Floating (COP 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (IBR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.750% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 0.500%	AUD BRL BRL CAD CAP CNY COP COP COP CZK CZK EUR EUR EUR GBP INR INR JPY	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2029 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 16/09/2030 12/05/2031 19/06/2029 18/12/2024 20/06/2040	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.02) (0.06) (0.00) (0.04) (0.02) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fioating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CAP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Fixed 1.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 0.500% Floating (INR 6 month LIBOR) Fixed 0.500% Floating (INR 6 month LIBOR) Fixed 1.250% Floating (INR 6 month LIBOR) Fixed 1.250%	AUD BRL BRL CAD CAD CLP CNY COP COP COP CZK CZK EUR EUR EUR GBP INR INR JPY KRW	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2024 15/04/2020 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2021 18/12/2021	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 6 month LIBOR) Floating (CLP 6 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CDF 6 month PRIBOR) Floating (CDF 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (BOP 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.250% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Floating (IBN 6 month LIBOR) Fixed 0.500% Fixed 4.750% Floating (IBN 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 1.750%	AUD BRL BRL CAD CAD CLP CNY COP COP CZK CZK EUR EUR EUR EUR EUR EUR FUR EUR EUR EUR EUR EUR EUR EUR EUR EUR E	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/09/2030 12/05/2031 19/06/2029 18/12/2021 18/12/2021 18/12/2021 18/12/2021	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058) (47,545)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.00) (0.02) (0.02) (0.06) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000 1,136,850,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CLP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CEX 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (FRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.250% Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.750% Floating (INR 6 month NIBOR)	AUD BRL BRL CAD CAP CNY COP COP CZK CZK EUR EUR EUR EUR INR JPY KRW KRW NOK	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2021 18/12/2021 18/12/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2024 20/06/2040 18/12/2021	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058) (47,545) (304,280)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.03) (0.01) (0.00) (0.00) (0.02) (0.02) (0.02) (0.06) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000 30,120,000 10,620,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CLP 6 month LIBOR) Floating (CLP 6 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CDF 6 month PRIBOR) Floating (CDF 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (BOP 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.250% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Floating (IBN 6 month LIBOR) Fixed 0.500% Fixed 4.750% Floating (IBN 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 1.750%	AUD BRL BRL CAD CAD CLP CNY COP COP CZK CZK EUR EUR EUR EUR EUR EUR FUR EUR EUR EUR EUR EUR EUR EUR EUR EUR E	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/09/2030 12/05/2031 19/06/2029 18/12/2021 18/12/2021 18/12/2021 18/12/2021	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058) (47,545)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.00) (0.02) (0.02) (0.06) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 43,680,000 50,790,000 30,120,000 40,599,020,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000 1,136,850,000 1,136,850,000 435,710,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CAD 3 month LIBOR) Floating (CAD 3 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (EUR 6 month PRIBOR) Fixed 1.750% Floating (EUR 6 month EURIBOR) Fixed 0.002% Floating (EUR 6 month LIBOR) Floating (IRR 6 month LIBOR) Floating (IRRW 3 month LIBOR) Floating (KRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Fixed 5.300% Floating (CZK 6 month PRIBOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.750% Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.250% Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.750% Floating (INR 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR)	AUD BRL BRL CAD CAP CNY COP COP COP CZK CZK EUR EUR EUR INR INR JPY KRW NOK PLN	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 16/09/2030 12/05/2031 19/06/2029 18/12/2024 18/12/2021 18/12/2021 18/12/2021 18/12/2024 20/06/2040 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058) (47,545) (304,280) (114,570)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.02) (0.06) (0.00) (0.02) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 43,680,000 50,790,000 39,430,000 10,620,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000 1,136,850,000 435,710,000 278,420,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Fioating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CAD 3 month LIBOR) Floating (CAP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (EUR 6 month PRIBOR) Fixed 1.750% Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Fixed 5.300% Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 1.250% Fixed 1.750% Floating (INR 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR) Floating (PLN 6 month WIBOR)	AUD BRL BRL CAD CAD CLP CNY COP COP COP CZK CZK EUR EUR EUR FUR EUR FUR FUR FUR FUR FUR FUR FUR FUR FUR F	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2024 15/04/2020 15/01/2025 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2024 18/12/2024 18/12/2024	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058) (47,545) (304,280) (114,570) (442,776)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00)
Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 1,371,475,000 43,680,000 50,790,000 30,120,000 4,599,020,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000 1,136,850,000 435,710,000 278,420,000 133,670,000 195,640,000 117,380,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 9.800% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CAD 3 month LIBOR) Floating (CNY 3 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CUR 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (FIR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (KRW 3 month LIBOR) Flixed 2.000% Fixed 1.750% Fixed 2.500% Fixed 1.750% Fixed 1.750% Floating (USD 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.500% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Fixed 5.300% Floating (CZK 6 month PRIBOR) Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.750% Fixed 1.750% Fixed 4.750% Floating (INR 6 month LIBOR) Fixed 1.250% Fixed 1.750% Floating (INR 6 month NIBOR) Fixed 1.750% Floating (PLN 6 month WIBOR) Floating (USD 3 month LIBOR) Fixed 1.654%	AUD BRL BRL CAD CLP CNY COP COP COP CZK CZK EUR EUR EUR INR INR JPY KRW KRW NOK PLN PLN PLN USD	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 16/09/2030 12/05/2031 19/06/2040 18/12/2021 18/12/2024 20/06/2040 18/12/2024 18/06/2040 18/12/2024 18/06/2040 18/12/2024 18/06/2040 18/12/2024 18/06/2029 18/12/2024 18/06/2029 18/12/2024 18/12/2024 18/12/2024	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (615,095) (8,613) (425,027) (170,185) (11,913) (16,369) (29,742) (72,096) (3,612) (566,058) (47,545) (304,280) (114,570) (442,776) (1,634,021) (142,884) (158,932)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.02) (0.00)
TOTAL UNREALIS Net Local Notional Amount 40,090,000 28,130,000 1,225,000 134,120,000 44,340,000 59,052,275,000 262,160,000 6,000,000,000 1,850,000,000 32,399,950,000 1,371,475,000 851,675,000 43,680,000 50,790,000 39,430,000 30,120,000 4,599,020,000 349,410,000 594,380,000 671,778,970,000 9,285,320,000 1,136,850,000 435,710,000 278,420,000 133,670,000 195,640,000	Pay Interest Rate Swaps Fixed 1.750% Fixed 8.000% Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (CLP 6 month LIBOR) Floating (CNY 3 month LIBOR) Fixed 5.150% Fixed 6.120% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (COP 6 month PRIBOR) Floating (CEK 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (EUR 6 month LIBOR) Floating (INR 6 month LIBOR) Floating (KRW 3 month LIBOR)	Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Fixed 2.250% Fixed 2.250% Fixed 1.650% Fixed 3.000% Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (CZK 6 month PRIBOR) Fixed 5.300% Fixed 1.850% Floating (CZK 6 month PRIBOR) Fixed 0.250% Fixed 0.750% Floating (EUR 6 month EURIBOR) Fixed 0.330% Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.750% Floating (INR 6 month LIBOR) Fixed 1.250% Fixed 1.250% Fixed 1.750% Floating (PLN 6 month NIBOR) Floating (PLN 6 month WIBOR) Floating (USD 3 month LIBOR)	AUD BRL BRL CAD CLP CNY COP COP COP CZK CZK EUR EUR EUR EUR EUR FUR EUR EUR FUR EUR FUR FUR FUR FUR FUR FUR FUR FUR FUR F	19/03/2030 04/01/2021 02/01/2025 18/12/2024 18/12/2024 15/04/2020 15/01/2025 18/12/2029 16/09/2022 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2021 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	22,514,821 Unrealised Loss USD (64,412) (257,668) (42,471) (404,103) (318,839) (256,756) (48,371) (6,411) (26,290) (228,144) (156,766) (815,095) (11,913) (16,369) (29,742) (72,096) (3,612) (72,096) (3,612) (566,058) (47,545) (304,280) (114,570) (442,776) (1,634,021) (142,884)	2.22 % of Shareholders' Equity (0.01) (0.03) (0.00) (0.04) (0.03) (0.01) (0.00) (0.02) (0.02) (0.02) (0.06) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)

Swap (Contr	acts – ((Continued))
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
16,100,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(14,289)	(0.00)
142,280,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(34,135)	(0.00)
182,570,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(82,936)	(0.01)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(7,371,300)	(0.73)
8.670.000	Currency Swaps Fixed 18.600%	Floating (USD 3 month LIBOR)	USD	18/12/2024	(2,752,806)	(0.27)
		Tioating (GGD 3 Month ElbOrt)		10/12/2024	, , ,	. , ,
UNREALISED LOS	S ON CURRENCY SWAPS				(2,752,806)	(0.27)
404 000 000	Inflation Swaps	51 (1 (ODD 10 (1 1 1 DOD)	000	45/44/0000	(0.000.077)	(0.00)
124,380,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(2,296,677)	(0.23)
12,050,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(128,473)	(0.01)
6,760,000 15,400,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP USD	15/11/2059 14/12/2024	(60,039)	(0.01)
27.540,000	Fixed 2.104% Fixed 2.189%	Floating (USD 12 month USCP) Floating (USD 12 month LIBOR)	USD	26/11/2028	(337,700) (708,862)	(0.03)
		Floating (OSD 12 Month LIBOR)	03D	20/11/2026	(700,002)	(0.07)
UNREALISED LOS	S ON INFLATION SWAPS				(3,531,751)	(0.35)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(13,655,857)	(1.35)
MARKET VALUE O					1,475,302,868	145.90
OTHER ASSETS A	ND LIABILITIES				(464,151,552)	(45.90)
SHAREHOLDERS'	EQUITY				1,011,151,316	100.00
TOTAL INVESTMENT	rs				Market Value USD	% of Shareholders' Equity
Total Investments exclu						
(cost USD 1,480,613					1,480,931,612	146.46
Unrealised gain on futu					3,490,572	0.35
Unrealised loss on futu					(770,551)	(0.08)
Unrealised gain on forw	-				24,039,340	2.38
Unrealised loss on forw		200			(26,971,110) 5,324,784	(2.67)
	vard currency contracts held for hedging purpos					
	rard currency contracts held for hedging purpos	555			(1,607,806) 2,764,507	(0.16)
	sed options (cost USD 4,279,244) options (cost USD (26,123,676))				(20,757,444)	(2.05)
Unrealised gain on swa					22,514,821	2.22
	•				(13,655,857)	(1.35
•						(1.33)
Unrealised loss on swa Other Assets and Liabil	•				(464,151,552)	(45.90)

The Futures Commission Merchants was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2019 is 1.59% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

⁽d) The yield for this fund as at 30 November 2019 was 1.750%.

⁽e) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	curities admitted to an official exchange listing					
Brazil 200,000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	198,700	0.03
British Virgin Isla	nds					
	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	204,375	0.03
200,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	220,625	0.03
Finland					425,000	0.06
	Nokia OYJ	USD	3.375%	12/06/2022	50,688	0.01
Hong Kong		HOD	0.4050/	40/00/0000	004.000	0.04
	CNAC HK Finbridge Co., Ltd. CNAC HK Finbridge Co., Ltd.	USD USD	3.125% 4.625%	19/06/2022 14/03/2023	281,869 315,984	0.04 0.05
000,000	olivio i il vi ilionago ooi, 2.a.	002		1 1/00/2020	597,853	0.09
Isle Of Man					007,000	0.00
	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	414,250	0.06
Japan 250,000	SoftBank Group Corp.	USD	4.750%	19/09/2024	253,750	0.04
Luxembourg	Solibalik Group Corp.	03D	4.730%	19/09/2024	233,730	0.04
	Altice Financing S.A. 144A ^(d)	USD	6.625%	15/02/2023	410,500	0.06
,	Altice Luxembourg S.A. 144A ^(d)	USD	10.500%	15/05/2027	226,750	0.03
	ARD Finance S.A. 144A ^(d) DH Europe Finance II SARL	USD USD	6.500%	30/06/2027	352,625	0.05
	Gazprom PJSC Via Gaz Capital S.A.	USD	2.200% 5.150%	15/11/2024 11/02/2026	549,939 509,091	0.08 0.07
400,000	Carpioni 1 000 via Gar Supital C.7.	005	0.10070	11/02/2020	2,048,905	0.29
Mexico					2,010,000	0.20
	Mexico City Airport Trust	USD	5.500%	31/10/2046	201,031	0.03
	Mexico City Airport Trust	USD	5.500%	31/07/2047	201,125	0.03
280,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	281,575	0.04
					683,731	0.10
Netherlands 30.000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	33,600	0.00
	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	247,942	0.04
					281,542	0.04
Spain						
1,000,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	1,190,957	0.17
Supranationals	OFMO MENAGA Courses Ltd Vije OFMO Education Delaware LLO	1100	7.4050/	04/07/0000	044.000	0.00
	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC Starfruit Finco BV Via Starfruit US Holdco LLC 144A ^(d)	USD USD	7.125% 8.000%	31/07/2026 01/10/2026	211,000 208,500	0.03 0.03
200,000	Statiful Fillo BV Via Statiful GO Florido EES 1744	OOD	0.00070	01/10/2020	419,500	0.06
United Kingdom					+15,500	0.00
	Royal Bank of Scotland Group Plc.(c)	USD	3.754%	01/11/2029	777,394	0.11
900,000	Thames Water Utilities Finance Plc. (c)	GBP	5.750%	13/09/2030	1,264,415	0.18
					2,041,809	0.29
United States	Air Loope Corp	HeD	2.250%	15/01/2022	1 071 125	0.15
	Air Lease Corp. AMC Entertainment Holdings, Inc.	USD USD	2.250% 5.875%	15/01/2023 15/11/2026	1,071,135 226,250	0.15 0.03
	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	266,500	0.04
400,000	American International Group, Inc.	USD	3.900%	01/04/2026	429,680	0.06
	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,738,825	0.25
	Antero Resources Corp. AT&T, Inc.	USD USD	5.375% 4.125%	01/11/2021	547,225 3,323,045	0.08 0.48
	B&G Foods, Inc.	USD	4.125% 5.250%	17/02/2026 01/04/2025	603,181	0.48
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,842,560	0.41
	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	216,788	0.03
	CIT Group, Inc.	USD	4.125%	09/03/2021	153,375	0.02
	Citigroup Global Markets Holdings, Inc. ^(c)	USD	5.906%	20/09/2023	1,770,000	0.25
	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,650,645	0.24
	EMC Corp.	USD USD	2.650%	01/06/2020	300,563	0.04
130,000	Encompass Health Corp.	USD	4.500%	01/02/2028	154,500	0.02

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States – (
,,.	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,002,020	0.29
	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	951,553	0.14
	Fidelity National Information Services, Inc. Freeport-McMoRan, Inc.	EUR USD	1.500% 3.550%	21/05/2027 01/03/2022	1,217,403 300,341	0.17 0.04
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/03/2022	196,500	0.04
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	262,500	0.04
	Nabors Industries, Inc.	USD	4.625%	15/09/2021	265,300	0.04
266,505	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	266,838	0.04
400,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	431,313	0.06
1,675,000	Spirit Realty LP	USD	3.200%	15/01/2027	1,679,028	0.24
	Sprint Communications, Inc.	USD	7.000%	15/08/2020	693,562	0.10
	Sprint Communications, Inc.	USD	6.000%	15/11/2022	263,750	0.04
	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	104,375	0.01
	TransDigm, Inc.	USD	6.500%	15/05/2025	730,625	0.10
	Verizon Communications, Inc.	USD	4.125%	16/03/2027	3,362,333	0.48
255,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	261,375	0.04
					28,283,088	4.05
TOTAL CORPOR					36,889,773	5.29
Government Bo	onds – 32.01%					
Argentina	Association Communication of Daniel	EUD	0.0750/	45/04/0000	400 440	0.00
	Argentina Government International Bond Argentina Government International Bond	EUR EUR	3.375% 5.250%	15/01/2023 15/01/2028	129,118 195.323	0.02 0.02
	Argentina Government International Bond—Series NY ^(c)	USD	3.750%	31/12/2038	59,016	0.02
130,000	Algeriana Government international bond—Series NT		3.730 /6	31/12/2030		
					383,457	0.05
Honduras 200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	212,063	0.03
Japan						
-	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	17,398,376	2.49
206,173,110	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	1,943,208	0.28
4,067,800,000	Japan Treasury Discount Bill—Series 861	JPY	(0.250)%	14/01/2020	37,140,976	5.32
9,478,700,000	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	86,557,649	12.41
3,994,000,000	Japan Treasury Discount Bill—Series 869	JPY .	(0.224)%	17/02/2020	36,473,709	5.23
					179,513,918	25.73
Nigeria 340.000	Nigeria Government International Bond	USD	6.500%	28/11/2027	340,956	0.05
Qatar	9					
560,000	Qatar Government International Bond	USD	3.375%	14/03/2024	587.300	0.08
	Qatar Government International Bond	USD	4.000%	14/03/2029	223,312	0.03
,	Qatar Government International Bond	USD	4.817%	14/03/2049	248,219	0.04
		-			1,058,831	0.15
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	196,633	0.03
United States						_
	United States Treasury Note/Bond	USD	2.625%	31/12/2025	2,463,947	0.35
	United States Treasury Note/Bond	USD	2.875%	15/08/2028	14,183,663	2.03
	United States Treasury Note/Bond	USD	3.750%	15/11/2043	16,267,781	2.33
	United States Treasury Note/Bond	USD	3.000%	15/05/2047	7,299,652	1.05
1,290,000	United States Treasury Note/Bond	USD -	2.750%	15/11/2047	1,435,427	0.21
					41,650,470	5.97
TOTAL GOVERN (cost USD 223,1					223,356,328	32.01

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds -	- 9.50%					
66,251,116	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				66,251,116	9.50
(cost USD 66,25					66,251,116	9.50
TOTAL TRANSF (cost USD 325,7)	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 79,434)				326,497,217	46.80
					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Transferable se Corporate Bond Bermuda	ecurities dealt in another regulated market ds – 7.12%					
	Digicel Group One Ltd. 144A ^(d)	USD	8.250%	30/12/2022	60,685	0.01
	Digicel Group Two Ltd. 144A ^(d)	USD	8.250%	30/09/2022	49,573	0.00
	Digicel Ltd. 144A ^(d) Viking Cruises Ltd. 144A ^(d)	USD USD	6.000% 5.875%	15/04/2021 15/09/2027	219,140 263,069	0.03 0.04
243,000	VINING CHUISES Ett. 144A	03D	3.07376	13/09/2021	592,467	0.04
Brazil					002,101	
	Banco do Brasil S.A. (c)	USD	9.000%	Perp.	227,844	0.03
Canada 50,000	Bausch Health Cos., Inc. 144A ^(d)	USD	6.500%	15/03/2022	51,625	0.01
	Bausch Health Cos., Inc. 144A ^(d)	USD	7.000%	15/03/2024	78,938	0.01
	Bombardier, Inc. 144A ^(d)	USD	7.500%	01/12/2024	360,500	0.05
	Bombardier, Inc. 144A ^(d)	USD	7.500%	15/03/2025	265,525	0.04
	GFL Environmental, Inc. 144A ^(d) MEG Energy Corp. 144A ^(d)	USD	8.500%	01/05/2027	219,862	0.03
270,000	MEG Energy Corp. 144A	USD	7.000%	31/03/2024	265,950 1,242,400	0.04
					1,242,400	
Cayman Islands 400,000	Global Aircraft Leasing Co., Ltd. 144A ^(d)	USD	6.500%	15/09/2024	410,000	0.06
France						
	BNP Paribas S.A. 144A ^(d)	USD	4.625%	13/03/2027	1,750,792	0.25
325,000	BPCE S.A. 144A ^(d)	USD	4.875%	01/04/2026	355,651	0.05
					2,106,443	0.30
Luxembourg 350,000	Camelot Finance S.A. 144A ^(d)	USD	4.500%	01/11/2026	357,875	0.05
	Intelsat Jackson Holdings S.A. 144A ^(d)	USD	8.000%	15/02/2024	205,000	0.03
					562,875	0.08
Netherlands 23.000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	24,081	0.00
United Kingdom					,,,,	
	EG Global Finance Plc. 144A ^(d)	USD	6.750%	07/02/2025	210,675	0.03
United States	AbbVie, Inc. 144A ^(d)	HCD	2.200%	24/44/2020	4 040 400	0.60
	Acadia Healthcare Co., Inc.	USD USD	3.200% 5.125%	21/11/2029 01/07/2022	4,212,188 50,625	0.60 0.01
	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	261,250	0.04
	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(d)	USD	7.000%	15/11/2025	248,875	0.03
	Adient US LLC 144A ^(d)	USD	7.000%	15/05/2026	213,750	0.03
	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	7.500%	15/03/2026	438,944	0.06
40,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	HCD	E 0750/	45/00/0000	44.050	0.01
1 275 000	Alcon Finance Corp. 144A ^(d)	USD USD	5.875% 3.000%	15/02/2028 23/09/2029	41,850 1,296,579	0.01 0.18
	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD	6.625%	15/07/2026	228,437	0.03
205,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD	9.750%	15/07/2027	216,275	0.03
100,000	Banff Merger Sub, Inc. 144A ^(d)	USD	9.750%	01/09/2026	94,250	0.01
	Bank of America Corp. (c)	USD	3.458%	15/03/2025	2,319,218	0.33
	Bausch Health Americas, Inc. 144A ^(d)	USD	9.250%	01/04/2026	264,500	0.04
	Beacon Roofing Supply, Inc. 144A ^(d)	USD	4.875%	01/11/2025	259,369	0.04
	Branch Banking & Trust Co. (c) Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD USD	2.636% 3.875%	17/09/2029 15/01/2027	1,071,727 51,065	0.15 0.01
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	3,749,262	0.54

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
•	ds – (Continued)					
United States – (C		LIOD	4.0500/	45/04/0000	4 444 044	0.00
	Broadcom, Inc. 144A ^(d) Buckeye Partners LP	USD USD	4.250%	15/04/2026	1,414,341	0.20 0.00
	Buckeye Partners LP	USD	4.350% 3.950%	15/10/2024 01/12/2026	9,983 149,141	0.02
	Buckeye Partners LP	USD	4.125%	01/12/2027	149,141	0.02
	Calpine Corp.	USD	5.750%	15/01/2025	519,519	0.02
	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(d)	USD	5.750%	01/03/2025	181,563	0.03
1,275,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,338,144	0.19
225.000	Cheniere Energy Partners LP 144A ^(d)	USD	4.500%	01/10/2029	226,687	0.03
	CIT Bank N.A. ^(c)	USD	2.969%	27/09/2025	772,861	0.11
	Cleveland-Cliffs, Inc. 144A ^(d)	USD	5.875%	01/06/2027	266,062	0.04
275,000	CommScope Technologies LLC 144A ^(d)	USD	6.000%	15/06/2025	268,125	0.04
305,000	Cooper-Standard Automotive, Inc. 144A ^(d)	USD	5.625%	15/11/2026	263,062	0.04
	Core & Main Holdings LP 144A ^(d)	USD	8.625%	15/09/2024	205,000	0.03
	Cornerstone Building Brands, Inc. 144A ^(d)	USD	8.000%	15/04/2026	409,000	0.06
	CSC Holdings LLC 144A ^(d)	USD	5.750%	15/01/2030	368,375	0.05
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	5.450%	15/06/2023	1,245,346	0.18
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	6.020%	15/06/2026	886,263	0.13
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD	5.375%	15/08/2026	112,475	0.02
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD USD	6.625%	15/08/2027	478,975	0.07
	Elanco Animal Health, Inc. Energizer Holdings, Inc. 144A ^(d)	USD	4.272% 7.750%	28/08/2023 15/01/2027	225,665 263,494	0.03 0.04
	Entercom Media Corp. 144A ^(d)	USD	7.250%	01/11/2024	530,000	0.04
	Envision Healthcare Corp. 144A ^(d)	USD	8.750%	15/10/2026	103,125	0.01
	GrubHub Holdings, Inc. 144A ^(d)	USD	5.500%	01/07/2027	139,125	0.02
	GTCR AP Finance, Inc. 144A ^(d)	USD	8.000%	15/05/2027	76,313	0.01
	Gulfport Energy Corp.	USD	6.000%	15/10/2024	139,500	0.02
305,000	Herc Holdings, Inc. 144A ^(d)	USD	5.500%	15/07/2027	319,869	0.04
224,000	Hertz Corp. 144A ^(d)	USD	7.625%	01/06/2022	234,080	0.03
	Hertz Corp. 144A ^(d)	USD	6.000%	15/01/2028	609,237	0.09
	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(d)	USD	7.250%	15/08/2026	261,875	0.04
	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A ^(d)	USD	4.750%	15/09/2024	348,075	0.05
	iHeartCommunications, Inc. 144A ^(d)	USD	5.250%	15/08/2027	154,875	0.02
	JELD-WEN, Inc. 144A ^(d)	USD	4.875%	15/12/2027	266,987	0.04
	JPMorgan Chase & Co. (c)	USD	2.301%	15/10/2025	2,343,890	0.34
	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A ^(d)	USD	7.000%	15/04/2025 01/11/2024	263,606	0.04
	Lions Gate Capital Holdings LLC 144A ^(d) LPL Holdings, Inc. 144A ^(d)	USD USD	5.875% 4.625%	15/11/2027	253,737 101,875	0.04 0.01
	Manitowoc Co., Inc. 144A ^(d)	USD	9.000%	01/04/2026	269,637	0.04
	Mattel, Inc. 144A ^(d)	USD	5.875%	15/12/2027	369,562	0.05
	Mercer International, Inc. 144A ^(d)	USD	7.375%	15/01/2025	105,500	0.01
	Meredith Corp.	USD	6.875%	01/02/2026	263,925	0.04
	Morgan Stanley ^(c)	USD	2.720%	22/07/2025	2,301,015	0.33
	Nationstar Mortgage Holdings, Inc. 144A ^(d)	USD	8.125%	15/07/2023	531,506	0.08
42,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	42,263	0.01
50,000	Navient Corp.	USD	8.000%	25/03/2020	50,938	0.01
150,000	Navient Corp.	USD	5.875%	25/03/2021	155,813	0.02
	Netflix, Inc.	USD	5.500%	15/02/2022	265,625	0.04
	Nexstar Broadcasting, Inc. 144A ^(d)	USD	5.625%	15/07/2027	211,750	0.03
	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(d)	USD	5.000%	15/08/2027	89,144	0.01
	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A ^(d)	USD	8.500%	15/05/2027	261,375	0.04
	Performance Food Group, Inc. 144A ^(d)	USD	5.500%	15/10/2027	213,250	0.03
	PetSmart, Inc. 144A ^(d) Polaris Intermediate Corp. 144A ^(d)	USD	5.875%	01/06/2025	259,700	0.04
	Post Holdings, Inc. 144A ^(d)	USD USD	8.500% 5.500%	01/12/2022 15/12/2029	41,625 105,750	0.01 0.01
	PQ Corp. 144A ^(d)	USD	6.750%	15/11/2022	207,000	0.03
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(d)	USD	9.375%	01/04/2027	263,250	0.04
	Refinitiv US Holdings, Inc. 144A ^(d)	USD	6.250%	15/05/2026	164,063	0.02
	Resideo Funding, Inc. 144A ^(d)	USD	6.125%	01/11/2026	255,242	0.04
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(d)	USD	7.000%	15/07/2024	415,000	0.06
	SBA Communications Corp.	USD	4.000%	01/10/2022	306,750	0.04
109,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	112,134	0.02
150,000	Scientific Games International, Inc. 144A ^(d)	USD	8.250%	15/03/2026	162,000	0.02
255,000	Scripps Escrow, Inc. 144A ^(d)	USD	5.875%	15/07/2027	263,287	0.04
	Sealed Air Corp. 144A ^(d)	USD	6.500%	01/12/2020	154,688	0.02
	Sealed Air Corp. 144A ^(d)	USD	4.000%	01/12/2027	50,375	0.01
	Sirius XM Radio, Inc. 144A ^(d)	USD	4.625%	15/07/2024	173,250	0.02
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	273,750	0.04
	Staples, Inc. 144A ^(d)	USD	10.750%	15/04/2027	262,650	0.04
500,000	Stericycle, Inc. 144A ^(d)	USD	5.375%	15/07/2024	525,797	0.07

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
•	ds – (Continued)					
245 000	Sontinued) Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(d)	USD	6.500%	15/03/2027	262,456	0.04
	Talen Energy Supply LLC 144A ^(d)	USD	6.625%	15/01/2028	566,375	0.08
200,000	TransDigm, Inc. 144A ^(d)	USD	5.500%	15/11/2027	201,500	0.03
250,000	Uber Technologies, Inc. 144A ^(d)	USD	7.500%	01/11/2023	258,750	0.04
250,000 265,000	Univar Solutions USA, Inc. 144A ^(d) Univision Communications, Inc. 144A ^(d)	USD USD	5.125% 5.125%	01/12/2027 15/05/2023	255,625 262,019	0.04 0.04
255,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	263,287	0.04
	USI, Inc. 144A ^(d)	USD	6.875%	01/05/2025	253,750	0.04
1,620,000	Vistra Operations Co., LLC 144A ^(d)	USD	3.550%	15/07/2024	1,634,791	0.23
Venezuele					44,002,697	6.31
Venezuela 4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	323,631	0.05
TOTAL CORPOR (cost USD 51,968					49,703,113	7.12
	Backed Obligations – 41.68%					
United States	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	708,616	0.10
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779% 3.000%	25/09/2022 15/12/2027	22,192	0.10
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.051%	01/09/2033	1,292	0.00
4,149	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.302%	01/09/2033	4,378	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.007%	01/10/2034	2,842	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	3.940% 4.016%	01/11/2034 01/11/2034	1,785 555	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.555%	01/11/2034	3,531	0.00
1,298	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.618%	01/11/2034	1,356	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.978%	01/02/2035	3,291	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.990%	01/02/2035	2,781	0.00
92,230 29,005	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	4.711% 4.775%	01/06/2035 01/05/2036	96,960 30,278	0.01 0.01
89,107		USD	2.115%	15/10/2036	88,893	0.01
53,975	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	2.165%	15/12/2036	53,964	0.01
144,247	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.365%	15/09/2037	145,438	0.02
112,784		USD	4.285%	15/11/2038	4,939	0.00
46,537 399,940	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	2.615% 4.335%	15/06/2039 15/07/2039	47,015 70,023	0.01 0.01
184,685	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.135%	15/03/2041	184,544	0.01
302,520	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.235%	15/05/2041	48,728	0.01
4,673,599	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.235%	15/12/2043	782,585	0.11
732,456	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.835%	15/05/2045	112,307	0.02
170,084		USD	4.335%	15/05/2045	29,041	0.00
51,829,593	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.435% 5.000%	15/05/2048 01/10/2049	401,392 55,469,354	0.06 7.95
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	41	0.00
37		USD	5.500%	01/01/2020	37	0.00
11	0 0	USD	5.500%	01/01/2020	11	0.00
36	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	36	0.00
150	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/02/2020 01/03/2020	22 150	0.00 0.00
185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	185	0.00
511	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	511	0.00
61	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	61	0.00
106	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	107	0.00
35	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	35	0.00
14 30	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/04/2020 01/05/2020	14 30	0.00 0.00
388	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	390	0.00
74	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	74	0.00
189	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	190	0.00
44	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	44	0.00
333 181	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/05/2020 01/05/2020	334 181	0.00 0.00
805	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	806	0.00
169	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	170	0.00
75	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	75	0.00
137	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	137	0.00
59	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	59 61	0.00
61 965	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 5.500%	01/06/2020	61 971	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	971	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States – (C	·					
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	135	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020 01/06/2020	126	0.00
177 281	Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/06/2020	178 281	0.00 0.00
65	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	66	0.00
82	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	82	0.00
412	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	416	0.00
61	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	61	0.00
41	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	41	0.00
32	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500%	01/07/2020	32 260	0.00 0.00
259 453	Federal National Mortgage Association (FNMA)	USD	5.500% 5.500%	01/07/2020 01/07/2020	455	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	516	0.00
285	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	287	0.00
58	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	58	0.00
203	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	205	0.00
274	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	276	0.00
127	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	128	0.00
554	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	559	0.00
408 108	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/08/2020 01/08/2020	412 108	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	172	0.00
1,108	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,118	0.00
663	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	664	0.00
148	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	148	0.00
279	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	280	0.00
177	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	179	0.00
200	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	200	0.00
293	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	295	0.00
648	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	654	0.00
346 183	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/09/2020 01/09/2020	349 184	0.00 0.00
165	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	166	0.00
118	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	118	0.00
367	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	371	0.00
159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	160	0.00
305	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	308	0.00
291	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	293	0.00
267,980	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	268,567	0.04
367 97	Federal National Mortgage Association (FNMA)	USD USD	5.500%	01/10/2020	369 98	0.00
506	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 5.500%	01/10/2020 01/10/2020	512	0.00
156	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	157	0.00
92	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	93	0.00
139	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	141	0.00
914	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	924	0.00
380	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	381	0.00
131	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	131	0.00
154 701	Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/10/2020	156 709	0.00 0.00
449	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020 01/10/2020	450	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	523	0.00
48	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	48	0.00
549	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	552	0.00
136	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	137	0.00
767	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	770	0.00
1,121	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,129	0.00
315	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	316	0.00
324	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	328	0.00
296 524	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/10/2020 01/11/2020	299 531	0.00 0.00
27	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	27	0.00
411	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	416	0.00
485	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	491	0.00
189	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	190	0.00
220	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	223	0.00
151	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	152	0.00
92	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	93	0.00
109 316,505	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 3.619%	01/11/2020 01/12/2020	109 319,518	0.00 0.05
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	4,278	0.00
.,0	, , , , , , , , , , , , , , , , , , ,	300	2.20070		., 5	0.00

			(-)	(6)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
-	t Backed Obligations – (Continued)					
United States – (0 117	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	118	0.00
234	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	237	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,331	0.00
79	0 0	USD	5.500%	01/12/2020	80	0.00
821 173	* * * * * * * * * * * * * * * * * * * *	USD USD	5.500% 5.500%	01/12/2020 01/12/2020	828 174	0.00 0.00
173	\$ \$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	USD	5.500%	01/01/2021	180	0.00
165	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	166	0.00
138	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	139	0.00
1,051	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,060	0.00
563	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	566	0.00
310		USD	5.500%	01/01/2021	312	0.00
98 250	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/01/2021 01/01/2021	99 253	0.00 0.00
1,238	. , ,	USD	5.500%	01/01/2021	1,244	0.00
821	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	827	0.00
265	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	269	0.00
277	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	281	0.00
617,025	· · · · · ·	USD	4.381%	01/06/2021	631,303	0.09
95	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	96	0.00
222 20,732	(/,.)	USD USD	5.500% 4.648%	01/10/2021 01/02/2033	225 21,461	0.00 0.00
1,694	Federal National Mortgage Association (FNMA) ^(c)	USD	3.846%	01/06/2033	1,743	0.00
91,897	(-)	USD	4.233%	01/07/2033	95,536	0.01
1,350	Federal National Mortgage Association (FNMA)(c)	USD	4.695%	01/07/2033	1,418	0.00
391	Federal National Mortgage Association (FNMA)(c)	USD	4.667%	01/04/2034	410	0.00
	Federal National Mortgage Association (FNMA) ^(c)	USD	5.182%	01/04/2034	38,990	0.01
89,180	Federal National Mortgage Association (FNMA) ^(c)	USD	4.100%	01/09/2034	93,101	0.01
76,525 3,897	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.428% 3.773%	01/10/2034 01/11/2034	80,526 4,061	0.01 0.00
539,364	Federal National Mortgage Association (FNMA) ^(c)	USD	4.683%	01/11/2034	568,586	0.08
2,924	Federal National Mortgage Association (FNMA) ^(c)	USD	4.631%	01/02/2035	3,027	0.00
4,422		USD	4.635%	01/02/2035	4,586	0.00
4,527	Federal National Mortgage Association (FNMA) ^(c)	USD	4.781%	01/02/2035	4,754	0.00
8,401	Federal National Mortgage Association (FNMA)(c)	USD	4.733%	01/04/2035	8,751	0.00
4,703	Federal National Mortgage Association (FNMA)(c)	USD	4.932%	01/04/2035	4,930	0.00
19,545	()	USD	4.436%	01/05/2035	20,262	0.00
41,677 13,922		USD USD	3.940% 4.764%	01/06/2035 01/06/2035	43,002 14,667	0.01 0.00
28,681	Federal National Mortgage Association (FNMA) ^(c)	USD	4.409%	01/08/2035	30,080	0.00
29,019	Federal National Mortgage Association (FNMA)(c)	USD	4.187%	01/09/2035	30,156	0.00
154,378	Federal National Mortgage Association (FNMA)(c)	USD	2.108%	25/06/2036	154,309	0.02
167,456	Federal National Mortgage Association (FNMA) ^(c)	USD	2.108%	25/08/2036	167,424	0.02
186,346		USD	2.108%	25/08/2036	186,310	0.03
86,456 92,107	, ,,,,	USD USD	2.058% 2.158%	25/04/2037 25/08/2037	86,273 92,238	0.01 0.01
4,282	. , ,	USD	4.500%	01/04/2039	4,671	0.00
4,502	. , ,	USD	4.000%	01/08/2039	4,817	0.00
2,379	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,545	0.00
25,220	Federal National Mortgage Association (FNMA) ^(c)	USD	2.808%	25/10/2039	25,609	0.00
	Federal National Mortgage Association (FNMA)(c)	USD	4.242%	25/12/2040	30,111	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	209,123	0.03
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD	4.842%	25/12/2041	68,313	0.01
	Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.242% 4.962%	25/02/2042 25/07/2042	36,427 97,149	0.01 0.01
424,260	, ,,,,	USD	4.892%	25/02/2044	80,540	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	4.442%	25/02/2046	115,323	0.02
4,087,350	Federal National Mortgage Association (FNMA)(c)	USD	4.492%	25/06/2048	595,527	0.09
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	12/12/2049	60,355,294	8.65
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	12/12/2049	5,068,206	0.73
	Federal National Mortgage Association (FNMA) TBA(g)	USD	3.500%	12/12/2049	33,870,037	4.86
	Federal National Mortgage Association (FNMA) TBA ^(g) Federal National Mortgage Association (FNMA) TBA ^(g)	USD USD	4.500% 2.500%	12/12/2049 14/01/2050	14,705,029 14,836,192	2.11 2.13
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	14/01/2050	18,475,971	2.65
	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	393	0.00
	Government National Mortgage Association (GNMA) ^(c)	USD	4.838%	16/01/2040	64,756	0.01
180,624	Government National Mortgage Association (GNMA)(c)	USD	4.526%	20/02/2040	34,224	0.01
314,220		USD	3.956%	20/03/2040	51,524	0.01
183,568		USD	4.216%	20/07/2040	32,813	0.01
242,172 485,022	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	4.426% 4.376%	20/04/2043 20/06/2043	35,297 87,033	0.01 0.01
405,022	Covernment Mational Mortgage Association (CIMMA)	03D	4.31070	20/00/2043	01,000	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Agencies Asse United States – (t Backed Obligations – (Continued)					
	Government National Mortgage Association (GNMA) ^(c)	USD	4.426%	20/07/2043	24,519	0.00
	Government National Mortgage Association (GNMA) ^(c)	USD	4.854%	20/08/2043	139,519	0.02
	Government National Mortgage Association (GNMA) ^(c)	USD	4.376%	20/09/2043	38,605	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	19,173	0.00
155,276		USD	3.876%	20/09/2044	25,107	0.00
451,044	, ,	USD	3.876%	20/04/2045	66,881	0.01
145,296	0 0	USD	4.000%	20/06/2045	16,175	0.00
167,356		USD	4.000%	20/06/2045	18,510	0.00
	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	189,857	0.03
	Government National Mortgage Association (GNMA) ^(c)	USD	3.986%	20/08/2045	226,354	0.03
422,923		USD	4.000%	20/08/2045	55,572	0.01
	Government National Mortgage Association (GNMA)(c)	USD	4.016%	20/08/2045	34,798	0.01
125,901	· · · · · · · · · · · · · · · · · ·	USD	4.476%	20/08/2045	21,019	0.00
616,607		USD	4.526%	20/08/2045	102,375	0.02
172,421	(1)	USD	3.996%	20/09/2045	26,319	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.976%	20/10/2045	26,481	0.00
1,386,939		USD	4.000%	20/11/2045	207,990	0.03
256,269	(1)	USD	4.476%	20/11/2045	47,726	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	541,952	0.08
30,266,419		USD	5.000%	20/12/2048	32,020,543	4.59
23,523,080	0 0	USD	4.500%	20/01/2049	24,608,479	3.53
	Government National Mortgage Association (GNMA) ^(c)	USD	4.326%	20/08/2049	254,468	0.04
12,166,474		USD	3.500%	20/10/2049	2,112,741	0.04
2,291,229		USD	4.000%	20/10/2049	373,296	0.05
6,000,000		USD	2.500%	19/12/2049	6,039,919	0.87
4,000,000	. , , , , , , , , , , , , , , , , , , ,	USD	3.000%	19/12/2049	4,109,054	0.59
9,000,000	Government National Mortgage Association (GNMA) TBA ⁽⁹⁾	USD	3.000%	21/01/2050	9,237,989	1.32
					290,804,705	41.68
(cost USD 290,6					290,804,705	41.68
(cost USD 290,6) Non-Agencies A	25,769) Asset Backed Obligations – 9.86%	Hen	3 320%	04/05/2026		41.68
(cost USD 290,6: Non-Agencies A Cayman Islands 1,722,289	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	3.329%	01/05/2026	1,722,033	0.25
(cost USD 290,6: Non-Agencies A Cayman Islands 1,722,289 7,050,000	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)}	USD	3.071%	15/07/2031	1,722,033 7,023,147	0.25 1.01
(cost USD 290,6) Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)}	USD USD	3.071% 2.911%	15/07/2031 31/12/2027	1,722,033 7,023,147 5,539,993	0.25 1.01 0.79
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)} Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)}	USD USD USD	3.071% 2.911% 3.251%	15/07/2031 31/12/2027 15/07/2026	1,722,033 7,023,147 5,539,993 1,389,276	0.25 1.01 0.79 0.20
(cost USD 290,6: Non-Agencies . Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)} Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)} Jamestown CLO Ltd. 2018-6RA "A1" 144A ^{(c)(d)}	USD USD USD USD	3.071% 2.911% 3.251% 3.090%	15/07/2031 31/12/2027 15/07/2026 25/04/2030	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366	0.25 1.01 0.79 0.20 1.03
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d)	USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872	0.25 1.01 0.79 0.20 1.03 0.09
(cost USD 290,6) Non-Agencies . Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d)	USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529	0.25 1.01 0.79 0.20 1.03 0.09 0.50
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)} Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)} Jamestown CLO Ltd. 2018-6RA "A1" 144A ^{(c)(d)} OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} Recette CLO Ltd. 2015-1A "AR" 144A ^{(c)(d)} Shackleton CLO Ltd. 2014-5RA "A" 144A ^{(c)(d)}	USD USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625	0.25 1.01 0.79 0.20 1.03 0.09 0.50
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d)	USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)} Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)} Jamestown CLO Ltd. 2018-6RA "A1" 144A ^{(c)(d)} OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} Recette CLO Ltd. 2015-1A "AR" 144A ^{(c)(d)} Shackleton CLO Ltd. 2014-5RA "A" 144A ^{(c)(d)}	USD USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625	0.25 1.01 0.79 0.20 1.03 0.09 0.50
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247	Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d)	USD USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Canyon CLO Ltd. 2018-1 A "A" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)} Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)} Jamestown CLO Ltd. 2018-6RA "A1" 144A ^{(c)(d)} OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} Recette CLO Ltd. 2015-1A "AR" 144A ^{(c)(d)} Shackleton CLO Ltd. 2014-5RA "A" 144A ^{(c)(d)}	USD USD USD USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15
(cost USD 290,6: Non-Agencies . Cayman Islands	25,769) Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d)	USD USD USD USD USD USD USD USD USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Octagon Finance No. 1 DAC "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01
(cost USD 290,6: Non-Agencies . Cayman Islands	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Octagon Finance No. 1 DAC "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24
(cost USD 290,6: Non-Agencies . Cayman Islands	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) White Forse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Red 2 Finance CLO 2018-1 DAC	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Octagon Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24
(cost USD 290,6: Non-Agencies . Cayman Islands	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2015-1A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) White Bank of Lo Ltd. 2015-1HWX "A"(c) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance No. 1 DAC "A"(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance BV Series 2018-2 "M"(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 882,865	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance Plc. 2017-1X "A" ^(c) Harben Finance Plc. 2017-1X "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.750% 6.020% 9.625% 6.233%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 882,865 2,237,106	Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance BV Series 2018-2 "M" ^(c) Malt Hill No 2 Plc. "A" ^(c) Malt Hill No 2 Plc. "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 26/04/2026	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 82,865 2,237,106	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance Plc. 2017-1X "A" ^(c) Harben Finance Plc. 2017-1X "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.750% 6.020% 9.625% 6.233%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951	0.25 1.01 0.77 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.18 0.32 0.24 1.07 0.00 0.14 0.16 0.41 0.41
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 882,865 2,237,106 2,290,533	Asset Backed Obligations – 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance BV Series 2018-2 "M" ^(c) Malt Hill No 2 Plc. "A" ^(c) Malt Hill No 2 Plc. "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 26/04/2026	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 82,865 2,237,106 2,290,533 United States	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Octagon Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance Plc. 2017-1X "A" ^(c) Malt Hill No 2 Plc. "A" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233% 1.602% 1.542% 1.911%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 02/05/2021 26/04/2026 20/08/2056 27/11/2055 25/05/2051	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864 2,964,294 6,986,875	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14 0.16 0.41 0.43 1.00
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 82,865 2,237,106 2,299,533 United States 1,324,840	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2014-7A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance Plc. 2017-1X "A" ^(c) Malt Hill No 2 Plc. "A" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c) Academic Loan Funding Trust 2012-1A "A2" 144A ^(c) (d)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233% 1.602% 1.542% 1.911%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 20/08/2056 27/11/2055 25/05/2051	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864 2,964,294 6,986,875	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14 0.16 0.41 0.43 1.00
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 882,865 2,237,106 2,290,533 United States 1,324,840 519,828	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A(c)(d) Canyon CLO Ltd. 2018-1 A "A" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Jamestown CLO Ltd. 2018-6RA "A1" 144A(c)(d) Jamestown CLO Ltd. 2018-6RA "A1" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Recette CLO Ltd. 2015-1A "AR" 144A(c)(d) Shackleton CLO Ltd. 2014-5RA "A" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon(h) Elvetia Finance BV Series 2018-2 "M"(c) Malt Hill No 2 Pic. "A"(c) Stratton Mortgage Funding Pic. 2019-1 "A"(c) Academic Loan Funding Trust 2012-1A "A2" 144A(c)(d) Access Group, Inc. 2015-1 "A" 144A(c)(d)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233% 1.602% 1.542% 1.911%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 26/04/2026 20/08/2056 27/11/2055 25/05/2051	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864 2,964,294 6,986,875 1,317,299 513,846	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14 0.16 0.41 0.43 1.00
(cost USD 290,6: Non-Agencies. Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 882,865 2,237,106 2,290,533 United States 1,324,840 519,828 1,697,295	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2015-1A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) White Briance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Octagon Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance Plc. 2017-1X "A" ^(c) Malt Hill No 2 Plc. "A" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c) Academic Loan Funding Trust 2012-1A "A2" 144A ^(c) (d) Access Group, Inc. 2015-1 "A" 144A ^(c) (d) EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^(c) (d)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233% 1.602% 1.542% 1.911%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 20/08/2056 27/11/2055 25/05/2051	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864 2,964,294 6,986,875 1,317,299 513,846 1,698,373	0.25 1.01 0.79 0.20 1.03 0.99 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14 0.16 0.41 0.43 1.00 0.19 0.07 0.24
(cost USD 290,6: Non-Agencies . Cayman Islands	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2015-1A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) Magnolia Finance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance BV Series 2018-2 "M" ^(c) Matt Hill No 2 Pic. "A" ^(c) Stratton Mortgage Funding Pic. 2019-1 "A" ^(c) Academic Loan Funding Trust 2012-1A "A2" 144A ^(c) (d) Access Group, Inc. 2015-1 "A" 144A ^(c) (d) EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^(c) (d) Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A ^(c) (d)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.750% 6.020% 9.625% 6.233% 1.602% 1.542% 1.911% 2.808% 2.408% 2.708% 4.008%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 20/08/2056 27/11/2055 25/05/2051	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864 2,964,294 6,986,875 1,317,299 513,846 1,698,373 564,944	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07 0.00 0.14 0.16 0.41 0.43 1.00 0.19 0.07 0.24 0.08
(cost USD 290,6: Non-Agencies Cayman Islands 1,722,289 7,050,000 5,538,994 1,387,881 7,200,000 606,757 3,526,904 7,000,000 1,051,247 Ireland 964,031 2,297,450 2,029,806 1,200,000 Mexico 795,000 Netherlands 1,000,000 United Kingdom 882,865 2,237,106 2,290,533 United States 1,324,840 519,828 1,697,295 560,000 340,000	Asset Backed Obligations — 9.86% ACIS CLO Ltd. 2014-4A "A" 144A ^(c) (d) Canyon CLO Ltd. 2018-1 A "A" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Jamestown CLO Ltd. 2018-6RA "A1" 144A ^(c) (d) OFSI Fund VII Ltd. 2015-1A "AR" 144A ^(c) (d) Recette CLO Ltd. 2015-1A "AR" 144A ^(c) (d) Shackleton CLO Ltd. 2014-5RA "A" 144A ^(c) (d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^(c) (d) White Briance XI DAC 2015-1HWX "A" ^(c) Magnolia Finance XI DAC 2018-3MGN "A" ^(c) Octagon Finance No. 1 DAC "A" ^(c) Red 2 Finance CLO 2018-1 DAC The Bank of New York Mellon ^(h) Elvetia Finance Plc. 2017-1X "A" ^(c) Malt Hill No 2 Plc. "A" ^(c) Stratton Mortgage Funding Plc. 2019-1 "A" ^(c) Academic Loan Funding Trust 2012-1A "A2" 144A ^(c) (d) Access Group, Inc. 2015-1 "A" 144A ^(c) (d) EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^(c) (d)	USD	3.071% 2.911% 3.251% 3.090% 2.903% 2.886% 2.994% 2.809% 2.750% 2.750% 2.370% 6.020% 9.625% 6.233% 1.602% 1.542% 1.911%	15/07/2031 31/12/2027 15/07/2026 25/04/2030 18/10/2026 20/10/2027 07/05/2031 01/05/2026 22/05/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026 20/08/2056 27/11/2055 25/05/2051	1,722,033 7,023,147 5,539,993 1,389,276 7,172,366 606,872 3,528,529 6,904,625 1,051,810 34,938,651 1,061,904 2,527,540 2,233,091 1,646,819 7,469,354 0 998,951 1,139,717 2,882,864 2,964,294 6,986,875 1,317,299 513,846 1,698,373	0.25 1.01 0.79 0.20 1.03 0.09 0.50 0.99 0.15 5.01 0.15 0.36 0.32 0.24 1.07

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Asset Backed Obligations – (Continued)					
710,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2"(c)	USD	3.708%	25/03/2031	713,253	0.10
	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(c)(d)	USD	4.358%	25/01/2049	488,519	0.07
378,966	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3"(c)	USD	5.008%	25/10/2027	403,607	0.06
2,251	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c)	USD	7.000%	25/09/2037	2,261	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	40,341	0.01
	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(c)	USD	4.039%	25/08/2034	25,926	0.00
	Nelnet Student Loan Trust 2012-2A "A" 144A (C)(d)	USD	2.508%	26/12/2033	968,422	0.14
	Northstar Education Finance, Inc. 2007-1 "A1"(c)	USD	2.356%	28/04/2030	170,202	0.02
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	2.686%	28/10/2041	376,148	0.05
	SLM Student Loan Trust 2003-7A "A5A" 144A ^{(c)(d)} SLM Student Loan Trust 2005-4 "A3" ^(c)	USD USD	3.319% 2.060%	15/12/2033 25/01/2027	1,890,924 292,073	0.27 0.04
	SLM Student Loan Trust 2005-5 "A4"(c)	USD	2.080%	25/10/2028	1,754,803	0.04
, ,	SLM Student Loan Trust 2006-10 "A5A"(c)	USD	2.040%	25/04/2027	291,023	0.23
	SLM Student Loan Trust 2008-2 "A3A"(c)	USD	2.690%	25/04/2023	342,154	0.04
	SLM Student Loan Trust 2008-3 "A3" ^(c)	USD	2.940%	25/10/2021	949,824	0.14
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	3.590%	25/07/2022	877,646	0.13
	SLM Student Loan Trust 2008-5 "A4"(c)	USD	3.640%	25/07/2023	1,015,771	0.15
	SLM Student Loan Trust 2008-6 "A4"(c)	USD	3.040%	25/07/2023	1,254,533	0.18
	SLM Student Loan Trust 2008-8 "A4"(c)	USD	3.440%	25/04/2023	409,357	0.06
	Station Place Securitization Trust 2015-2 "AR" 144A(c)(d)	USD	2.312%	15/05/2021	1,200,000	0.17
	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1"(c)	USD	4.457%	25/04/2034	21,009	0.00
	Washington Mutual Mortgage Pass-Through Certificates WMALT					
	Series 2006-AR8 Trust "2A"(c)	USD	3.176%	25/10/2046	109,266	0.02
217,034	Washington Mutual Mortgage Pass-Through Certificates WMALT					
	Series 2006-AR9 Trust "2A"(c)	USD	3.166%	25/11/2046	192,290	0.03
					18,411,418	2.64
TOTAL NON-AGI	ENCIES ASSET BACKED OBLIGATIONS 2,478)				68,805,249	9.86
Municipal Daniel	J- 0.040/					
Municipal Bond Puerto Rico	15 - 0.0170					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	82,306	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2034	40,374	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	297,001	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	762,843	0.11
,					1,182,524	0.17
United States					1,102,024	
	State of California	USD	7.625%	01/03/2040	56,549	0.01
	State of Illinois	USD	5.100%	01/06/2033	2,341,468	0.34
	State of Illinois	USD	6.630%	01/02/2035	2,045,922	0.29
1,700,000	Citate of fillinois	000	0.00070	0 1/02/2000		
TOTAL MUNICIP	AL DONDS				4,443,939	0.64
(cost USD 4,985,					5,626,463	0.81
	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET				444.000.500	50.45
(cost USD 416,71	12,381)				414,939,530	59.47
Other Transfera	able Securities					
Corporate Bond	ds = 0.00%					
Mexico						
	Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
TOTAL CORPOR					0	0.00
<u> </u>	RANSFERABLE SECURITIES					
(cost USD 283,19					0	0.00
Bank Loans – 0	.29%					
Luxembourg						
65,000	Intelsat Jackson Holdings S.A 2017 Term Loan B3 ^(c)	USD	5.682%	27/04/2020	64,204	0.01
	Intelsat Jackson Holdings S.A 2017 Term Loan B4 ^(c)	USD	6.432%	27/04/2020	104,550	0.01
45,134	SS&C Technologies Holdings Europe SARL - 2018 Term Loan B4 ^(c)	USD	3.952%	31/12/2019	45,495	0.01
					214,249	0.03
					217,270	

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Bank Loans -	- (Continued)					
United States	95 Microchip Technology Incorporated - 2018 Term Loan B ^(c)	USD	3.710%	31/12/2019	158,458	0.02
	58 MPH Acquisition Holdings LLC - 2016 Term Loan B ^(c)	USD	4.854%	31/12/2019	1,573,635	0.02
	34 SS&C Technologies, Inc 2018 Term Loan B3 ^(c)	USD	3.952%	31/12/2019	69,891	0.01
					1,801,984	0.26
TOTAL BANK (cost USD 2,07					2,016,233	0.29
Commercial F	Papers - 1.32%					
United States						
	00 AT&T, Inc.	USD	0.000%	10/12/2019	999,448	0.14
8,200,00	00 VW CR, Inc.	USD	0.000%	06/12/2019	8,197,181	1.18
					9,196,629	1.32
TOTAL COMM (cost USD 9,19	ERCIAL PAPERS 95,683)				9,196,629	1.32
Time Deposit	s – 12.60%					
Netherlands						
19,009,14	48 ING Bank NV USD Time Deposit	USD	1.550%	02/12/2019	19,009,148	2.72
United Kingdor	m					
	76 BNP Paribas London Branch USD Time Deposit	USD	1.480%	02/12/2019	68,912,976	9.88
(cost USD 87,9					87,922,124	12.60
	UE OF INVESTMENTS EXCLUDING DERIVATIVES				040 ==4 =00	100.10
(cost USD 841	· · · · · · · · · · · · · · · · · · ·				840,571,733	120.48
	ward Mortgage Backed Securities – (3.22%) 0) Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾	USD	5.000%	14/01/2050	(22,448,844)	(3.22)
TOTAL COVER	RED FORWARD MORTGAGE BACKED SECURITIES 440,469))				(22,448,844)	(3.22)
Futures Cont	racts - 0.06%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	AUD					
	Australian Treasury Bonds 10YR Futures 16/12/2019		Long	6,864,145	28,640	0.01
120	Australian Treasury Bonds 3YR Futures 16/12/2019		Long	9,406,243	20,850	0.00
				16,270,388	49,490	0.01
72	GBP UK Long Gilt Futures 27/03/2020		Long	12,336,039	9,951	0.00
	USD					
, ,	US Treasury Notes 2VP Futures 31/03/2020		Short	(18,599,344)	34,931	0.00 0.03
, ,	US Treasury Notes 2YR Futures 31/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Short Short	(186,185,250) (48,507,375)	179,027 87,935	0.03
	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short	(75,660,375)	233,032	0.03
				(328,952,344)	534,925	0.07
UNREALISED	GAIN ON FUTURES CONTRACTS				594,366	0.08
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders' Equity
	USD					
	90-Day Eurodollar Futures 16/03/2020		Short	(737,062)	(4,425)	(0.00)
(14)	90-Day Eurodollar Futures 15/06/2020		Short	(3,442,775)	(20,825)	(0.00)

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
745	USD – (Continued) US Treasury Notes 10YR Futures 20/03/2020			Long	96,372,734	(131,062)	(0.02)
1	US Treasury Ultra Long Bond Futures 20/03/2020			Long	187,719	(500)	(0.00)
					92,380,616	(156,812)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS					(156,812)	(0.02)
Forward Cur	rency Contracts – 0.02%					Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
USD	8,214,770	BRL	34,060,105		03/12/2019	147,955	0.03
USD	14,066,010	INR	1,007,522,716		03/12/2019	21,434	0.00
USD	2,724,680	COP	9,169,650,453		09/12/2019	115,763	0.02
USD	3,598,289	COP	12,468,380,067		16/12/2019	52,310	0.00
CAD CAD	3,559,861 2,316,682	EUR JPY	2,426,047 189,286,551		18/12/2019 18/12/2019	5,572 12,846	0.00
CHF	1,721,312	JPY	187,263,679		18/12/2019	10,561	0.00
CZK	115,688,618	EUR	4,506,388		18/12/2019	27,624	0.00
EUR	3,948,594	AUD	6,408,425		18/12/2019	11,727	0.00
EUR	26,742,666	CHF	29,291,195		18/12/2019	155,396	0.02
EUR	2,631,740	HUF	878,185,076		18/12/2019	1,163	0.00
EUR	13,515,465	JPY	1,622,513,891		18/12/2019	59,468	0.01
EUR	2,074,678	NOK	20,827,565		18/12/2019	19,035	0.00
EUR	7,491,566	PLN	32,356,889		18/12/2019	2,422	0.00
GBP	13,284,718	USD	16,908,916		18/12/2019	247,369	0.03
ILS	6,226,736	EUR	1,612,581		18/12/2019	18,243	0.00
ILS	3,122,333	USD	884,789		18/12/2019	14,944	0.00
JPY	387,697,309	CHF	3,532,775		18/12/2019	9,048	0.00
MXN	543,037,451	USD	27,656,185		18/12/2019	126,207	0.01
NOK NZD	39,137,553 1,405,637	AUD AUD	6,210,684 1,301,440		18/12/2019 18/12/2019	54,701 21,637	0.01 0.00
NZD	11,105,640	EUR	6,407,589		18/12/2019	72,808	0.01
NZD	2,676,402	JPY	181,259,348		18/12/2019	61,983	0.01
NZD	13,116,154	USD	8,394,466		18/12/2019	26,282	0.00
PLN	50,498,205	EUR	11,596,523		18/12/2019	101,167	0.01
SEK	130,341,381	EUR	12,189,972		18/12/2019	242,125	0.00
SEK	34,226,233	NOK	32,204,129		18/12/2019	85,336	0.02
SEK	83,709,472	USD	8,663,503		18/12/2019	114,443	0.01
SGD	4,656,088	USD	3,372,205		18/12/2019	33,235	0.01
TRY	5,091,507	EUR	779,573		18/12/2019	23,782	0.01
TRY	98,815,071	USD	16,943,395		18/12/2019	181,770	0.03
USD	23,328,941	AUD	34,243,935		18/12/2019	152,998	0.02
USD	32,368,327	CAD	42,808,975		18/12/2019	169,418	0.02
USD USD	16,138,063 27,852,219	CHF EUR	15,940,635 25,139,069		18/12/2019 18/12/2019	193,550 164,663	0.04 0.02
USD	4,345,480	HUF	1,294,416,440		18/12/2019	74,847	0.02
USD	11,289,433	JPY	1,213,346,356		18/12/2019	202,172	0.04
USD	847,752	NOK	7,577,030		18/12/2019	23,398	0.01
USD	1,747,611	PLN	6,807,523		18/12/2019	12,198	0.00
USD	1,681,493	RON	7,214,950		18/12/2019	22,729	0.01
ZAR	12,599,345	EUR	775,000		18/12/2019	5,117	0.00
ZAR	13,329,108	TRY	5,114,586		18/12/2019	22,035	0.01
ZAR	242,608,513	USD	16,212,557		18/12/2019	321,945	0.05
USD	2,805,750	KRW	3,282,727,690		20/12/2019	23,972	0.01
TWD	54,567,180 3,804,018	USD	1,788,881		23/12/2019	1,156	0.00
USD USD	3,894,918 5,472,095	TWD CLP	118,535,122 4,094,430,735		23/12/2019 24/12/2019	6,460 391,576	0.00
BRL	3,803,199	USD	890,375		03/01/2020	8,971	0.00
USD	38,148,029	JPY	4,071,452,884		14/01/2020	861,618	0.13
USD	686,120	CAD	907,000		30/01/2020	3,714	0.00
USD	18,315,926	JPY	1,988,322,000		05/02/2020	84,456	0.01
USD	912,333	CHF	898,912		06/02/2020	9,567	0.00
USD	88,358,383	JPY	9,483,107,595		10/02/2020	1,380,902	0.20
USD	36,778,304	JPY	3,995,889,162		18/02/2020	112,306	0.02
USD	9,509,306	EUR	8,584,033		20/02/2020	13,514	0.00
005							

6,369,128

0.91

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

	Amount		Amount	Maturity	Unrealised Loss	% c Shareholders
Currency	Bought	Currency	Sold	Date	USD	Equi
BRL	34,305,714	USD	8,572,149	03/12/2019	(447,165)	(0.0)
NR	1,007,522,715	USD	14,072,872	03/12/2019	(28,299)	(0.0
JSD	9,804,930	GBP	7,932,374	04/12/2019	(433,266)	(0.0
COP	9,169,650,453	USD	2,675,803	09/12/2019	(66,887)	(0.0
COP	12,172,557,223	USD	3,553,516	16/12/2019	(91,668)	(0.0
AUD	11,528,043	CAD	10,456,846	18/12/2019	(63,088)	(0.0
AUD	9,025,650	CHF	6,136,122	18/12/2019	(29,148)	(0.0
AUD	5,246,806	NZD	5,581,309	18/12/2019	(32,291)	(0.0
AUD	1,252,349	SEK	8,276,649	18/12/2019	(20,329)	(0.0)
AUD	26,411,563	USD	18,049,074	18/12/2019	(174,000)	(0.0
CAD	9,141,547	AUD	10,193,937	18/12/2019	(23,307)	(0.0
CAD	2,322,295	NZD	2,764,040	18/12/2019	(27,830)	(0.0)
CAD	15,206,419	USD	11,521,623	18/12/2019	(84,064)	(0.0)
CHF	14,041,640	EUR	12,905,349	18/12/2019	(168,578)	(0.0)
CHF	836,960	NZD	1,354,885	18/12/2019	(32,691)	(0.0)
CHF	12,544,642	USD	12,737,353	18/12/2019	(189,658)	(0.0
CNH	12,464,966	EUR	1,609,972	18/12/2019	(1,338)	(0.0)
CNH	71,498,142	USD	10,173,245	18/12/2019	(10,065)	(0.0)
CZK	270,564,825	USD	11,681,811	18/12/2019	(9,543)	(0.0)
EUR	3,151,116	CAD	4,629,019	18/12/2019	(11,169)	(0.0
EUR	2,333,244	CZK	60,483,199	18/12/2019	(39,490)	(0.0)
EUR	1,601,861	GBP	1,383,284	18/12/2019		(0.0)
EUR	1,583,735	ILS	6,155,083	18/12/2019	(22,164)	(0.0)
EUR					(29,365)	
EUR	2,427,419 22,546,011	NZD SEK	4,196,558	18/12/2019	(20,747)	(0.0)
			241,301,117	18/12/2019	(471,700)	(0.0)
EUR	26,677,758	USD	29,643,033	18/12/2019	(260,800)	(0.0
GBP	691,840	NZD	1,394,498	18/12/2019	(1,823)	(0.0)
HUF	1,060,448,157	EUR	3,193,499	18/12/2019	(18,534)	(0.0)
HUF	614,172,879	PLN	7,952,840	18/12/2019	(1,060)	(0.00
HUF	3,000,122,249	USD	10,034,728	18/12/2019	(136,510)	(0.04
JPY	328,593,949	AUD	4,509,455	18/12/2019	(49,342)	(0.0
JPY	96,400,760	CAD	1,174,010	18/12/2019	(2,149)	(0.00
JPY	665,844,977	EUR	5,586,413	18/12/2019	(68,409)	(0.0
JPY	91,393,335	NZD	1,348,422	18/12/2019	(30,575)	(0.01
JPY	2,591,596,276	USD	24,147,681	18/12/2019	(466,311)	(0.06
MXN	34,177,588	EUR	1,600,451	18/12/2019	(14,135)	(0.00
NOK	37,794,198	CAD	5,564,509	18/12/2019	(73,487)	(0.0)
NOK	187,709,147	EUR	18,721,700	18/12/2019	(197,526)	(0.03
NOK	36,888,501	NZD	6,318,231	18/12/2019	(43,050)	(0.0)
NOK	32,639,606	SEK	34,477,220	18/12/2019	(64,276)	(0.00
NOK	23,366,572	USD	2,588,491	18/12/2019	(46,289)	(0.0
PLN	45,100,350	USD	11,532,699	18/12/2019	(35,458)	(0.0)
RON	7,419,302	EUR	1,553,321	18/12/2019	(5,044)	(0.0)
TRY	5,097,617	ZAR	13,133,654	18/12/2019	(11,655)	(0.0)
JSD	23,675,290	CNH	167,123,532	18/12/2019	(80,664)	(0.0)
JSD	10,852,559	GBP	8,554,163	18/12/2019	(194,545)	(0.03
JSD	14,311,983	ILS	50,198,085	18/12/2019	(153,131)	(0.0)
JSD	20,289,864	MXN	396,849,053	18/12/2019	(13,372)	(0.0)
JSD	23,363,727	NZD	36,744,267	18/12/2019	(226,585)	(0.00
JSD	16,905,164	SEK	163,437,988	18/12/2019	(233,274)	(0.0
JSD	8,746,965	SGD	12,043,446	18/12/2019	(61,553)	(0.0
JSD	8,271,768	TRY	49,589,442	18/12/2019	(322,336)	(0.0)
JSD JSD	14,858,055	ZAR	223,466,164	18/12/2019	(322,336)	(0.0)
KRW	7,356,469,852	USD	6,251,413 4,502,100	20/12/2019	(17,554)	(0.0)
CLP	3,333,002,726	USD		24/12/2019	(366,389)	(0.0)
PEN	7,535,008	USD	2,221,340	26/12/2019	(4,238)	(0.0)
JSD	893,647	BRL	3,808,330	03/01/2020	(6,912)	(0.0)
RUB	958,368,404	USD	14,906,558	27/01/2020	(92,347)	(0.0
NR	748,333,157	USD	10,386,563	03/02/2020	(15,230)	(0.00
EUR	1,535,018	USD	1,700,478	20/02/2020	(2,417)	(0.00
JNREALISED	LOSS ON FORWARD CURRE	NCY CONTRACTS			(6,216,671)	(0.89
Share Class	Specific Forward Currency	Contracts – 4.11%			Unrealised	% (
Currency	Amount	Curronav	Amount	Maturity	Gain	Shareholders
	Bought	Currency	Sold	Date	USD	Equit
GBP	519,770,655	USD	641,893,027	04/12/2019	28,967,129	4.1

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equity
AUD	27,721,598	USD	19,071,973		29/01/2020	(289,783)	(0.04
EUR	1,519,380	USD FOR UE	1,683,375	NEO.	20/02/2020	(2,614)	(0.00)
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	ACTS HELD FOR HE	EDGING PURPOS	SES		(292,397)	(0.04)
Options – (0.30%)					Unrealised		% of
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders Equity
	Purchased Options USD						
9,180,000	Call 3 month LIBOR Swaption	Expires	11/03/2020	Strike 1.30	(63,538)	22,525	0.00
10,970,000	Call 3 month LIBOR Swaption		20/03/2020	Strike 1.33	(32,628)	30,724	0.01
5,360,000	Call 3 month LIBOR Swaption		27/08/2020	Strike 1.27	(67,708)	40,564	0.01
3,410,000	Call 3 month LIBOR Swaption		27/08/2020	Strike 1.27	(42,734)	25,806	0.00
13,000,000	Put 3 month LIBOR Swaption		18/02/2020	Strike 1.73	(38,277)	121,372	0.02
11,400,000 11,400,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption		19/02/2020 19/02/2020	Strike 1.68 Strike 2.18	(250) (2,369)	134,270 10,171	0.02
					(247,504)	385,432	0.06
TOTAL PURCHASE	ED OPTIONS						
(cost USD 632,936)						385,432	0.06
	Written Options EUR						
(11,270,000)	Call 6 month EURIBOR Swaption	Expires	11/03/2020	Strike 0.28	70,501	(9,795)	(0.00)
(19,600,000)	Call 6 month EURIBOR Swaption	Expires	20/03/2020	Strike 0.46	45,454	(8,006)	(0.00)
(13,050,000)	Call 6 month EURIBOR Swaption		27/05/2020	Strike 0.35	1,924	(19,701)	(0.00)
(13,050,000)	Call 6 month EURIBOR Swaption		27/05/2020	Strike 0.35	2,306	(19,701)	(0.00)
(6,480,000)	Call 6 month EURIBOR Swaption		27/08/2020	Strike 0.26	80,340	(23,250)	(0.00)
(4,100,000)	Call 6 month EURIBOR Swaption		27/08/2020	Strike 0.26	52,653	(14,711)	(0.00)
(3,230,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	27,540	(41,368)	(0.01)
(3,230,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	27,540	(41,368)	(0.01)
(3,750,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07 Strike 0.07	30,605 37,713	(48,027)	(0.01) (0.01)
(3,760,000) (3,760,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		14/09/2020 14/09/2020	Strike 0.07	37,713	(48,155) (48,155)	(0.01)
(2,690,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	26,981	(34,452)	(0.00)
(3,240,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	34,070	(41,496)	(0.01)
(3,670,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	31,546	(47,003)	(0.01)
(3,450,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	29,655	(44,185)	(0.01)
(3,730,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	75,212	(47,771)	(0.01)
(3,460,000)	Call 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	66,320	(44,313)	(0.01)
(3,210,000)	Call 6 month EURIBOR Swaption	Expires	14/09/2020	Strike 0.07	61,548	(41,111)	(0.01)
(8,800,000)	Call 6 month EURIBOR Swaption	Expires	10/05/2021	Strike 0.33	(46,877)	(272,014)	(0.04)
(5,630,000)	Call 6 month EURIBOR Swaption	Expires	10/05/2021	Strike 0.33	(14,066)	(174,027)	(0.02)
(13,050,000)	Put 6 month EURIBOR Swaption		27/05/2020	Strike 0.10	(4,899)	(37,001)	(0.00)
(13,050,000)	Put 6 month EURIBOR Swaption		27/05/2020	Strike 0.10	(5,186)	(37,001)	(0.01)
(3,230,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(772)	(69,680)	(0.01)
(3,230,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(772)	(69,680)	(0.01)
(3,750,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(2,265)	(80,897)	(0.01)
(3,760,000)	Put 6 month EURIBOR Swaption		14/09/2020 14/09/2020	Strike 0.07	(7,731)	(81,113)	(0.01)
(3,760,000) (2,690,000)	Put 6 month EURIBOR Swaption Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07 Strike 0.07	(7,731) (5,427)	(81,113) (58,030)	(0.01) (0.01)
(3,240,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(6,626)	(69,895)	(0.01)
(3,670,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(622)	(79,171)	(0.01)
(3,450,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(585)	(74,426)	(0.01)
(3,730,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(35,345)	(80,466)	(0.01)
(3,460,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(28,993)	(74,641)	(0.01)
(3,210,000)	Put 6 month EURIBOR Swaption		14/09/2020	Strike 0.07	(26,789)	(69,248)	(0.01)
(8,800,000)	Put 6 month EURIBOR Swaption		10/05/2021	Strike 0.33	60,919	(157,425)	(0.02)
(5,630,000)	Put 6 month EURIBOR Swaption	Expires	10/05/2021	Strike 0.33	21,270	(100,716)	(0.01)
					627,124	(2,289,112)	(0.33)
(AE 000 000)	USD	F	40/00/0000	Christa 4 50	47.004	(00.470)	(0.04)
(45,600,000)	Put 3 month LIBOR Swaption	Expires	18/02/2020	Strike 1.58	17,984	(89,176)	(0.01)

Name	Holdings	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
Common Pura Part March LIBOR Sweption Expires 1902/2020 Strike 1.38 1.20 0.015 0.0		Written Options – (Continued)						
Company Put 3 month LBOR Swepton Expires 1902/2020 Strike 1:30 Cod. 3007 Cod.	(13,000,000)		Evniros 19/02/2020	Ctrike 1 00		19 240	(24 216)	(0.01
TOTAL WRITTEN OPTIONS	,		·				,	(0.01 (0.01
TOTAL WRITTEN OPTIONS (2.493,414) (2.4						42,239	(204,302)	(0.03
TOTAL OPTIONS Coart USD (2,528,841)						· · · · · · · · · · · · · · · · · · ·		(0.36
Name	TOTAL OPTIONS							<u> </u>
Net Decade Pay Receive Rec	(cost USD (2,529,8	41))					(2,107,982)	(0.30
Namount	Net Local	- 0.15%						% o Shareholders
40,510,000 Floating (AUD & month BBSW) Fixed 1,250% AUD 1817,22024 199,876 199,176		Pay	Receive		Currency	Maturity Date		Equity
19710,000 Floating (ADD & month BSBW) Fixed 1,250% AUD 18/12/2029 81,762 11/316/1000 Floating (CAD 3 month DCDR) Fixed 2,250% CAD 19/06/2029 46,390 CAD 19/06/2029 27,670 CAD 18/12/2029 27,670 CAD								
113160,000 Floating (CAD 3 month DODR) Fixed 2,250% CAD 1967/20/201 8,033 13,0110/00 Floating (CAD 3 month DODR) Fixed 3,000% CAD 1906/20/202 45,715 1906/20/202 46,801 1906/20/								0.0
13,010,000 Floating (CAD 3 month CDOR) Fixed 3,000% Floating (EUR 6 month EURIBOR) EUR 18/12/2026 45,715								0.0
2.850,000 Fised (500% Fised (500%) Fised (500%) Fised (575%) Fised (570%) Fised (575%) Fised (570%) Fised (575%) Fised (570%) Fised (575%) Fised (570%) Fised (57								0.0
T.280.000 Floating (EUR 6 month EURIBOR) Fixed 0.750% EUR 181/22029 27.670								0.0
15,200,000 Floating (GBP 12 month LIBOR) Fixed 3.699% GBP 1511/12025 155.459								0.0
2,810,000 Fixed 1,500% Floating (GBP 12 month LIBOR) Fixed 3,313% GBP 15/11/2039 64,301 2,110,000 Floating (GBP 12 month LIBOR) Fixed 1,500% GBP 15/11/2039 64,301 4,120,000 Floating (GBP 8 month LIBOR) Fixed 1,500% GBP 15/08/2040 13,309 620,000 Floating (GBP 12 month LIBOR) Fixed 1,750% GBP 15/08/2040 13,309 620,000 Floating (GBP 12 month LIBOR) Fixed 2,955% GBP 15/08/2040 13,309 1,705,530,000 Floating (GBP 12 month LIBOR) Fixed 2,955% GBP 15/11/2059 1,340 1,705,530,000 Floating (GBP 12 month LIBOR) Fixed 2,955% GBP 15/11/2059 1,340 1,705,530,000 Floating (GBP 12 month LIBOR) Fixed 2,955% GBP 15/11/2059 1,340 1,705,530,000 Floating (GBP 12 month LIBOR) Fixed 1,000% JPY 15/08/2049 1,262 1,263,000 Floating (GBP 12 month LIBOR) Fixed 1,000% JPY 15/08/2049 1,262 1,263,000 Fixed 1,750% Floating (MCK 6 month NIBOR) NCK 18/12/2029 252,215 1,779,000 Floating (GBP 12 month NIBOR) Fixed 2,200% NCK 18/12/2029 15,043 1,779,000 Floating (GBP 12 month NIBOR) Fixed 2,200% NCK 18/12/2029 15,043 1,779,000 Floating (GBP 12 month NIBOR) Fixed 1,250% NCK 18/12/2029 254,517 8,010,000 Fixed 1,750% Floating (USD 3 month LIBOR) USD 18/12/202 24,168 5,700,000 Fixed 1,750% Floating (USD 3 month LIBOR) USD 18/12/202 13,795 7,8,900,000 Fixed 1,750% Floating (USD 3 month LIBOR) USD 18/12/202 14,183,449 3,033,000 Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) USD 15/11/202 154,183,449 3,033,000 Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) USD 15/11/202 154,183,449 3,033,000 Fixed 1,500% Floating (USD 3 month LIBOR) USD 15/11/202 154,183,449 3,033,000 Fixed 1,500% Floating (USD 3 month LIBOR) USD 15/11/202 154,183,449 3,033,000 Fixed 1,500% Floating (USD 3 month LIBOR) USD 15/11/202 154,183,449 3,033,000 Fixed 1,500% Floating (USD 3 month LIBOR) USD 15/10/202 14,183,449 3,033,000 Fixed 1,500% Floating (USD 3 month LIBOR) USD 2006/2024 163,349 3,030,000 Fixed 1,500% Floating (USD 3 month LIBOR) USD 2006/2024 163,349 3,030,000 Fixed 1,500% Floating (USD 3 month LIBOR) US			Fixed 3.469%		GBP			0.0
2,470,000 Floating (GBP 12 month LIBOR) Fixed 3,313% GBP 15/11/2039 64,301 2,110,000 Floating (GBP 8 month LIBOR) Fixed 1,500% GBP 15/06/2040 13,009 4,120,000 Floating (GBP 9 month LIBOR) Fixed 1,750% GBP 15/06/2049 22,426 620,000 Floating (GBP 12 month LIBOR) Fixed 2,955% GBP 15/06/2049 22,426 620,000 Floating (GBP 12 month LIBOR) Fixed 2,955% GBP 15/06/2049 22,426 620,000 Floating (GBP 12 month LIBOR) Fixed 2,050% JPY 19/03/2030 12,162 170,5530,000 Floating (MN 11 month Till) Fixed 6,000% MXN 16/03/2022 1,288 172,580,000 Floating (MN 11 month Till) Fixed 6,000% MXN 16/03/2022 252,215 172,580,000 Floating (MN 6 month NIBOR) Fixed 2,000% NN	5,050,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%		GBP	15/11/2028	155,459	0.0
2,110,000	2,810,000					18/12/2029	13,633	0.0
4,120,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 15/06/2049 22,426		,						0.0
C20,000		- ,						0.0
1,705,530,000		- ,						0.0
305,140,000 Floating (LIPY 6 month LIBOR) Fixed 1,000% JPY 1500;2049 444 445 125,860,000 Floating (LIMX 1 month TIIE) Fixed 6,000% MXN 1600;30222 1,288 172,980,000 Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) NOK 1811/21/2029 252,215 75,400,000 Floating (NOX 6 month NIBOR) Floating (NOX 6 month NIBOR) NOK 1811/21/2029 252,215 17,7400,000 Floating (NIDX 3 month NZOBB) Floating (SEN 3 month STIBOR) NIZD 1811/21/2024 16,841 17,740,000 Floating (NIDX 3 month NZOBB) Floating (SEN 3 month STIBOR) SEK 1811/21/2029 234,517 80,100,000 Floating (NIDX 3 month LIBOR) SEK 1811/21/2021 244,186 5,700,000 Floating (USD 3 month LIBOR) USD 1811/21/2021 13,795 78,990,000 Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) USD 1811/21/2021 13,795 78,990,000 Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) USD 1811/21/2024 18,849 30,930,000 Floating (USD 3 month LIBOR) USD 1811/21/2024 183,849 10,930,000 Floating (USD 3 month LIBOR) USD 1811/21/2024 183,849 10,930,000 Floating (USD 3 month LIBOR) USD 1900;21/2023 37,215 10,930,000 Floating (USD 3 month LIBOR) USD 2006;21/203 37,215 10,930,000 Floating (USD 3 month LIBOR) USD 2006;21/203 37,215 10,930,000 Floating (USD 3 month LIBOR) USD 2006;21/203 37,215 10,930,000 Floating (USD 3 month LIBOR) USD 2006;21/2023 41,710 10,930,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 56,359 40,000 Floating (USD 3 month LIBOR) USD 2006;21/2023 41,710 10,930,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 56,359 40,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 56,359 40,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 56,359 40,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 56,359 40,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 56,459 40,000 Floating (USD 3 month LIBOR) USD 2006;21/2024 5		- 1						0.0
125,630,000 Floating (MXN I month TIIE) Fixed 6,600% MXN 16,03/2022 1,288 172,990,000 Fixed 1.750% Floating (NOK 6 month NIBOR) NOK 18/1/2023 252,215 75,400,000 Fixed 1.750% Floating (NOK 6 month NIBOR) Fixed 2.000% NOK 19/03/2030 15,043 17,790,000 Floating (NZD 3 month NZDBI) Fixed 1.250% NOK 19/03/2030 15,043 16,841 255,560,000 Fixed 1.0400% Floating (SEK 3 month STIBOR) SEK 18/12/2022 234,517 80,100,000 Fixed 1.500% Floating (SEK 3 month STIBOR) SEK 18/12/2022 234,517 80,100,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 13,795 78,900,000 Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) USD 25,077/2024 6,892 47,720,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2024 18,849 30,930,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2024 18,849 30,930,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 15/11/2026 105,395 22,550,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 15/06/2045 82,679 UNREALISED GAIN ON INTEREST RATE SWAPS Floating (USD 3 month LIBOR) USD 20/06/2024 56,859 40,000 Floating (Colombia Government International Bond) Floating (Colombia Government International Bond) Floating (Colombia Government International Bond) Fixed 1.000% USD 20/06/2024 56,859 40,000 Floating (General Electric Co.) Fixed 1.000% USD 20/12/2024 13,975 13,800,000 Floating (General Electric Co.) Fixed 1.000% USD 20/12/2024 14,003 14,400 14,								0.0
172,960,000 Fixed 1.750% Floating (NOK 6 month NIBOR) NOK 18/12/2029 252,215 75,400,000 Floating (NOK 6 month NIBOR) Fixed 2.000% NOK 19/03/2030 15,043 17,790,000 Floating (NDC 6 month NIBOR) Fixed 2.000% NOK 19/03/2030 15,043 17,790,000 Floating (NDC 9 month NZDB) Fixed 1.250% NZD 18/12/2024 16,841 255,560,000 Fixed 1.500% Floating (SEK 3 month STIBOR) SEK 18/12/2021 244,186 18/12/2021 244,186 18/12/2021 244,186 18/12/2021 244,186 18/12/2021 18/12/2022 18								0.0
15,400,000 Floating (NOK 6 month NIBOR) Fixed 1.250% NZD 19/03/2003 15,043 17,790,000 Floating (NZD 3 month NZDBB) Fixed 1.250% NZD 18/12/2024 16,841 255,550,000 Fixed 0.400% Floating (SEK 3 month STIBOR) SEK 18/12/2029 234,517 80,100,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 244,186 5,700,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 244,186 5,700,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 18/12/2021 13,795 78,900,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 25/07/2024 6,892 47,720,000 Fixed 1.333% Floating (USD 3 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 20/06/2034 36,679 UNREALISED GAIN ON INTEREST RATE SWAPS USD 20/06/2024 56,359 40,000 Floating (CDX.NAI.G.32-V1 Index) Fixed 1.000% USD 20/06/2024 56,359 40,000 Floating (CDX.NAI.G.33-V1 Index) Fixed 1.000% USD 20/06/2024 56,359 40,000 Floating (CDX.NAI.G.33-V1 Index) Fixed 1.000% USD 20/06/2024 15,412 USD 20/06/2024		- ,						0.04
11,799,000 Floating (NZD 3 month NZDBB) Fixed 1.250% NZD			- '					0.0
80,100,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2021 244,186 5,700,000 Fixed 1.750% Floating (USD 3 month LIBOR) USD 25/07/2024 6,892 47,720,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 25/07/2024 183,849 30,930,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2024 183,849 30,930,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2029 63,075 6,170,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 15/05/2045 82,679 UNREALISED GAIN ON INTEREST RATE SWAPS Floating (USD 3 month LIBOR) USD 20/12/2023 41,710 International Bond) Fixed 1.000% USD 20/12/2023 41,710 International Bond) Fixed 1.000% USD 20/06/2024 56,359 40,000 Floating (CDX.NAI.6.32-V1 Index) Fixed 1.000% USD 20/06/2024 56 International Bond) USD 20/06/2024 15,412 USD 20/06/2024								0.0
5,700,000 Fixed 1,750% Filoating (USD 3 month LIBOR) USD 18/12/2021 13,795 78,900,000 Fixed 1,500% Filoating (USD 3 month LIBOR) USD 25/07/2024 68,992 47,720,000 Fixed 1,500% Filoating (USD 3 month LIBOR) USD 18/12/2024 183,849 30,930,000 Fixed 1,333% Filoating (USD 3 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3,000% Filoating (USD 3 month LIBOR) USD 15/11/2026 63,075 6,170,000 Fixed 3,000% Filoating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1,842% Filoating (USD 3 month LIBOR) USD 15/05/2045 82,679 UNREALISED GAIN ON INTEREST RATE SWAPS Filoating (USD 3 month LIBOR) USD 20/06/2039 37,215 2,300,420 Credit Default Swaps	255,560,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)		SEK	18/12/2029	234,517	0.0
78,900,000 Floating (USD 1 month LIBOR) Floating (USD 3 month LIBOR) USD 18/12/2024 18,882	80,100,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2021	244,186	0.0
47,720,000 Fixed 1.500% Floating (USD 3 month LIBOR) USD 18/12/2024 183,849 30,930,000 Fixed 1.333% Floating (USD 0 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2029 63,075 61,770,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 23,000,420 22,300,420	5,700,000	Fixed 1.750%	Floating (USD 3 month LIBOR)		USD	18/12/2021	13,795	0.0
30,930,000 Fixed 1.333% Floating (USD 0 month LIBOR) USD 15/11/2026 105,395 20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2029 63,075 6,177,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2029 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 15/05/2045 82,679 UNREALISED GAIN ON INTEREST RATE SWAPS	78,900,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)		USD	25/07/2024	6,892	0.0
20,830,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2029 63,075 6,170,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2039 37,215 22,550,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 15/05/2045 82,679		Fixed 1.500%	Floating (USD 3 month LIBOR)			18/12/2024	183,849	0.0
Floating (USD 3 month LIBOR)								0.0
Variable			,					0.0
UNREALISED GAIN ON INTEREST RATE SWAPS			,					0.0
Credit Default Swaps			Floating (USD 3 month LIBOR)		USD	15/05/2045	82,679	0.0
1,530,000 Floating (Colombia Government International Bond) 7,425,000 Floating (CDX.NA.IG.32-V1 Index) 40,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% 40,000 Floating (CDX.NA.IG.32-V1 Index) International Bond) 1,650,000 Floating (General Electric Co.) Fixed 1.000% 1,820,000 Floating (Indonesia Government International Bond) 1,820,000 Floating (Indonesia Government International Bond) 20,300,000 Floating (CDX.NA.IG.33-V1 Index) T25,000 Floating (General Electric Co.) Fixed 1.000% 1,820,000 Floating (CDX.NA.IG.33-V1 Index) Fixed 1.000% 1,820,000 Floating (CDX.NA.IG.33-V1 Index) Fixed 1.000% 1,820,000 Floating (CDX.NA.IG.33-V1 Index) Fixed 1.000% 1,820,000 Floating (General Electric Co.) Fixed 1.000% 1,920,000 Floating (General Electric Co.) 1,92	UNREALISED GAIN						2,300,420	0.33
7,425,000 Floating (CDX.NA.İG.32-V1 Index) Fixed 1.000% USD 20/06/2024 56,359 40,000 Floating (Colombia Government International Bond) USD 20/06/2024 56 1,650,000 Floating (General Electric Co.) Fixed 1.000% USD 20/06/2024 31,975 1,820,000 Floating (Indonesia Government International Bond) USD 20/06/2024 15,412 20,300,000 Floating (CDX.NA.İG.33-V1 Index) Fixed 1.000% USD 20/12/2024 76,649 725,000 Floating (General Electric Co.) Fixed 1.000% USD 20/12/2024 14,003 VINTEALISED GAIN ON CREDIT DEFAULT SWAPS USD 20/12/2024 14,003 VINTEALISED GAIN ON SWAP CONTRACTS Unrealised Loss Amount Pay Receive Currency Maturity Date USD VINTEALISED GAIN ON SWAP CONTRACTS Unrealised Loss Shark Amount Pay Receive Currency Maturity Date USD VINTEALISED GAIN ON SWAP CONTRACTS Unrealised Loss Shark Amount Pay Receive Currency Maturity Date USD VINTEALISED GAIN ON SWAP CONTRACTS Unrealised Loss Shark Amount Pay Receive Currency Maturity Date USD VINTEALISED GAIN ON SWAP CONTRACTS VINTEA	1,530,000	Floating (Colombia Government	Fixed 1.000%		USD	20/12/2023	41,710	0.0
International Bond)	7,425,000		Fixed 1.000%		USD	20/06/2024	56,359	0.0
1,820,000 Floating (Indonesia Government International Bond) 15,412 15,412 16,000 16,000 16,412 16,412 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 16,649 17,500 17,500 16,649 17,500		International Bond)						0.00
International Bond)								0.00
20,300,000 Floating (CDX.NA.İG.33-V1 Index) Fixed 1.000% USD 20/12/2024 76,649 725,000 Floating (General Electric Co.) Fixed 1.000% USD 20/12/2024 14,003	1,820,000		Fixed 1.000%		USD	20/06/2024	15,412	0.00
T25,000 Floating (General Electric Co.) Fixed 1.000% USD 20/12/2024 14,003	20,300,000		Fixed 1.000%		USD	20/12/2024	76,649	0.0
Net Local Notional Amount Pay Receive Receive Currency Maturity Date Unrealised Loss Unrealised Unrea						20/12/2024		0.00
Net Local Notional Receive Currency Maturity Date Loss Unrealised Loss Shark Maturity Date Unrealised Loss Unrealised Unrealised Loss Unrealised Loss Unrealised Loss Unrealised Loss Unrealised Loss Unrealised Loss Unrealised	UNREALISED GAIN	N ON CREDIT DEFAULT SWAPS					236,164	0.0
Notional Amount Pay Receive Currency Maturity Date Loss USD Shard Currency 14,160,000 Fixed 1.750% Floating (AUD 6 month BBSW) AUD 19/03/2030 (22,902) 5,748 Fixed 7.250% Floating (BRL 1 month BZDIOR) BRL 02/01/2020 (16)	TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS					2,536,584	0.30
Interest Rate Swaps	Notional	Pav	Receive		Currency	Maturity Deta	Loss	% o Shareholders Equity
14,160,000 Fixed 1.750% Floating (AUD 6 month BBSW) AUD 19/03/2030 (22,902) 5,748 Fixed 7.250% Floating (BRL 1 month BZDIOR) BRL 02/01/2020 (16)	Amount	<u> </u>	1/20EIAE		Surrency	maturity Date	030	Equity
5,748 Fixed 7.250% Floating (BRL 1 month BZDIOR) BRL 02/01/2020 (16)								
							,	(0.00
							, ,	(0.00
12,320,000 Floating (BRL 1 month BRCDI) Fixed 5.440% BRL 03/01/2022 (3,296) 47,610,000 Floating (CAD 3 month CDOR) Fixed 2.250% CAD 18/12/2024 (145,852)								(0.00 (0.02

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
16 100 000	Interest Rate Swaps – (Continued) Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(00.054)	(0.04)
16,490,000		Fixed 0.250%			(86,251)	(0.01)
15,260,000	Floating (EUR 6 month EURIBOR)		EUR	18/12/2024	(3,008)	(0.00)
5,150,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(21,928)	(0.00)
4,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,687)	(0.00
16,920,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(342,618)	(0.05
3,720,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(5,748)	(0.00
1,110,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(15,370)	(0.00)
2,230,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	(11,304)	(0.00
203,250,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(1,252)	(0.00
30,287,740,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(109,774)	(0.02)
3,218,210,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	(13,177)	(0.00)
251,850,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(30,930)	(0.00)
405,290,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(108,021)	(0.02)
23,510,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(39,924)	(0.01)
49,100,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(51,272)	(0.01)
8,620,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(199,096)	(0.03)
22,420,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(30,480)	(0.00)
8,870,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(173,157)	(0.03)
5,720,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(4,441)	(0.00)
1,050,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	18/12/2049	(7,208)	(0.00)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(1,428,712)	(0.20)
	Credit Default Swaps					
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,526)	(0.01)
400,000	Fixed 1.000%	Floating (China Government	USD	20/12/2020	(4,639)	(0.00)
140,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(1,582)	(0.00)
370,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(6,409)	(0.00)
00.000	Fire 4.4 0000/	International Bond)	1100	00/00/0004		(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,552)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,843)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,695)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,039)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,676)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,922)	(0.00)
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,133)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,233)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,219)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(149)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(606)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,323)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,115)	(0.00)
430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,194)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,120)	(0.00)

Swap Contracts – (Continued)

Swap Contracts -	– (Continued)							
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity		
	Total Batum Course							
752,060	Total Return Swaps Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(1,535)	(0.00)		
UNREALISED LOS	S ON TOTAL RETURN SWAPS	3			(1,535)	(0.00)		
TOTAL UNREALIS	ED LOSS ON SWAP CONTRAC	стѕ			(1,513,222)	(0.21)		
MARKET VALUE O					846,303,012	121.30		
OTHER ASSETS A	ND LIABILITIES			(148,645,475)	(21.30)		
SHAREHOLDERS'	SHAREHOLDERS' EQUITY 697,657,537							
TOTAL INVESTMEN	тѕ				Market Value USD	% of Shareholders' Equity		
Total Investments exclu					040 574 700	120.48		
(cost USD 841,970,6	or2) ed forward mortgage backed securities	c (cost LISD (22 440 469))			840,571,733 (22,448,844)	(3.22)		
Unrealised gain on futu	0 0	3 (6031 000 (22,440,400))			594,366	0.08		
Unrealised loss on futu					(156,812)	(0.02)		
Unrealised gain on forw	ward currency contracts				6,369,128	0.91		
Unrealised loss on forv	vard currency contracts				(6,216,671)	(0.89)		
Unrealised gain on forv	ward currency contracts held for hedg	ing purposes			28,967,129	4.15		
Unrealised loss on forv	vard currency contracts held for hedgi	ing purposes			(292,397)	(0.04)		
Market value of purcha	ased options (cost USD 632,936)				385,432	0.06		
	options (cost USD (3,162,777))				(2,493,414)	(0.36)		
Unrealised gain on swa					2,536,584	0.36		
Unrealised loss on swa					(1,513,222)	(0.21)		
Other Assets and Liabi	ilities				(148,645,475)	(21.30)		

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 2.15% of the NAV.

- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.

Shareholders' Equity

- (f) The yield for this fund as at 30 November 2019 was 1.936%.
- (9) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- $^{(h)}$ Valuation of this security is determined by the Valuer. See Note 4.
- (i) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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100.00

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

		Occupits December in	•	June 20 Date (a)	M-4(b)	Market Value	% of Shareholders'
Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
		curities admitted to an official exchange listing is – 6.36%					
	200,000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	198,700	0.08
British V	/irgin Isla		USD	4.6250/	02/06/2026	242.075	0.00
		Huarong Finance II Co., Ltd. Scenery Journey Ltd.	USD	4.625% 13.000%	03/06/2026 06/11/2022	212,875 203,531	0.09 0.09
						416,406	0.18
Finland						,	
	50,000	Nokia OYJ	USD	3.375%	12/06/2022	50,688	0.02
Hong Ko		CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	332,202	0.14
		CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	210,656	0.14
						542,858	0.23
Isle Of N	lan					<u> </u>	
	220,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	227,838	0.10
Japan	200 000	SoftBank Group Corp.	USD	4.750%	19/09/2024	203,000	0.09
Luxemb		Solibank Group Corp.	03D	4.730%	19/09/2024	203,000	0.03
Luxeiiib		Altice Financing S.A. 144A ^(d)	USD	6.625%	15/02/2023	205,250	0.09
		Altice Luxembourg S.A. 144A ^(d)	USD	10.500%	15/05/2027	226,750	0.09
	,	ARD Finance S.A. 144A ^(d)	USD	6.500%	30/06/2027	251,875	0.11
	-	DH Europe Finance II SARL Gazprom PJSC Via Gaz Capital S.A.	USD USD	2.200% 5.150%	15/11/2024 11/02/2026	174,981 287,747	0.07 0.12
	200,000	Suzpioni 1 000 via Suz Supidi C.7.	000	0.10070	11/02/2020	1,146,603	0.48
Mexico						1,140,000	0.40
MEXICO	200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	201,031	0.08
	200,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	201,125	0.09
						402,156	0.17
Netherla							
		Petrobras Global Finance BV VZ Vendor Financing BV	USD EUR	5.999% 2.500%	27/01/2028 31/01/2024	22,400 165,295	0.01 0.07
	100,000	V2 Volidor Findhollig DV	LOIK	2.00070	01/01/2024	187,695	0.08
Spain						107,095	0.00
Эрані	300,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	357,287	0.15
Suprana		40					
	200,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A ^(d)	USD	8.000%	01/10/2026	208,500	0.09
United K	250,000	Royal Bank of Scotland Group Plc. (c)	USD	3.754%	01/11/2029	250,772	0.10
		Thames Water Utilities Finance Plc. (c)	GBP	5.750%	13/09/2030	421,472	0.18
						672,244	0.28
United S	itates						
		Air Lease Corp.	USD	2.250%	15/01/2023	348,742	0.15
	-	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	194,750	0.08
		American International Group, Inc.	USD	3.900%	01/04/2026	161,130	0.07
		Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc. Antero Resources Corp.	USD USD	4.900% 5.375%	01/02/2046 01/11/2021	569,615 384,912	0.24 0.16
		AT&T, Inc.	USD	3.800%	01/03/2024	634,101	0.27
		B&G Foods, Inc.	USD	5.250%	01/04/2025	192,612	0.08
1	,525,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,548,180	0.66
		CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	121,613	0.05
		CIT Group, Inc.	USD	4.125%	09/03/2021	204,500	0.09
		Citigroup Global Markets Holdings, Inc. (c)	USD	5.906%	20/09/2023	500,000	0.21
		EMC Corp.	USD	2.650%	01/06/2020	200,375	0.09
		Encompass Health Corp. EQM Midstream Partners LP	USD USD	4.500% 4.750%	01/02/2028 15/07/2023	103,000 683,616	0.04 0.29
		Fidelity National Information Services, Inc.	EUR	4.750% 0.750%	21/05/2023	279,869	0.29
		·	EUR	1.500%	21/05/2027	405,801	0.12
	, 0	·		3.550%			
	179,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	181,014	0.08
	179,000 100,000		USD	6.750%	01/03/2022	98,250	0.08

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bonds	s – (Continued)					
United States – (Co	· · · · · · · · · · · · · · · · · · ·					
	Nabors Industries, Inc.	USD	4.625%	15/09/2021	194,237	0.08
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	688,510	0.29
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD USD	5.750%	15/10/2020 15/01/2027	145,548	0.06 0.24
	Spirit Realty LP Sprint Communications, Inc.	USD	3.200% 6.000%	15/11/2022	576,383 664,650	0.24
	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	52,188	0.02
	TransDigm, Inc.	USD	6.500%	15/05/2025	297,469	0.13
	Williams Companies, Inc.	USD	3.600%	15/03/2022	615,792	0.26
190,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	194,750	0.08
	TE DOUD				10,433,794	4.41
TOTAL CORPORA (cost USD 14,689,					15,047,769	6.36
Government Bor	nds – 24.56%					
Argentina 410,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	170,769	0.07
370,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	153,765	0.06
40,000	Argentina Government International Bond—Series NY ^(c)	USD	3.750%	31/12/2038	15,738	0.01
					340,272	0.14
Dominican Republ 164.000	lic Dominican Republic International Bond	USD	8.625%	20/04/2027	196.800	0.08
	Dominican Republic International Bond	USD	6.400%	05/06/2049	252,488	0.11
					449,288	0.19
Indonesia 260,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	280,313	0.12
Japan						
-	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	8,162,001	3.45
96,822,180	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	912,561	0.39
	Japan Treasury Discount Bill—Series 861	JPY	(0.250)%	14/01/2020	14,424,793	6.10
	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	13,890,847	5.87
1,555,000,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	14,200,455	6.00
0.1					51,590,657	21.81
Qatar 320,000	Qatar Government International Bond	USD	3.375%	14/03/2024	335,600	0.14
	Qatar Government International Bond	USD	4.000%	14/03/2029	223,312	0.10
,					558,912	0.24
South Africa						
200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	191,481	0.08
United States	Haite d Otatas Tarasana Nata (Danid	HOD	0.0750/	45/00/0000	4 407 075	0.04
	United States Treasury Note/Bond	USD USD	2.875%	15/08/2028	1,437,975	0.61
	United States Treasury Note/Bond United States Treasury Note/Bond	USD	3.750% 2.875%	15/11/2043 15/11/2046	1,988,284 443.290	0.84 0.19
	United States Treasury Note/Bond	USD	3.000%	15/05/2047	93,138	0.04
	United States Treasury Note/Bond	USD	2.750%	15/11/2047	267,056	0.11
	United States Treasury Note/Bond	USD	3.000%	15/02/2048	454,837	0.19
					4,684,580	1.98
TOTAL GOVERNM (cost USD 58,823,					58,095,503	24.56
						% of
Holdings	Security Description				Market Value USD	Shareholders Equity
Mutual Funds – 9	9.50%					
22,480,894	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				22,480,894	9.50
TOTAL MUTUAL F (cost USD 22,480,					22,480,894	9.50
	RABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u> </u>			22,-30,034	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	curities dealt in another regulated market					
Corporate Bond	ds – 10.99%					
Bermuda 53 000	Digicel Group One Ltd. 144A ^(d)	USD	8.250%	30/12/2022	30,343	0.02
	Digicel Group Two Ltd. 144A ^(d)	USD	8.250%	30/09/2022	24,913	0.01
	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	146,094	0.06
180,000	Viking Cruises Ltd. 144A ^(d)	USD	5.875%	15/09/2027	193,275	0.08
Canada					394,625	0.17
	Bausch Health Cos., Inc. 144A ^(d)	USD	7.000%	15/03/2024	52,625	0.02
	Bombardier, Inc. 144A ^(d)	USD	7.500%	01/12/2024	257,500	0.11
	Bombardier, Inc. 144A ^(d)	USD	7.500%	15/03/2025	194,037	0.08
	First Quantum Minerals Ltd. 144A ^(d)	USD	7.250%	01/04/2023	201,250	0.09
	GFL Environmental, Inc. 144A ^(d) MEG Energy Corp. 144A ^(d)	USD USD	8.500% 7.000%	01/05/2027 31/03/2024	101,888 197,000	0.04 0.08
200,000	MEG Energy Corp. 144A	03D	7.000%	31/03/2024	1,004,300	0.08
Cayman Islands					1,004,300	0.42
	Global Aircraft Leasing Co., Ltd. 144A ^(d)	USD	6.500%	15/09/2024	230,625	0.10
France 600,000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	619,596	0.26
	BPCE S.A. 144A ^(d)	USD	4.875%	01/04/2026	218,862	0.09
					838,458	0.35
Luxembourg			/			
	Camelot Finance S.A. 144A ^(d)	USD	4.500%	01/11/2026	255,625	0.11
	Intelsat Jackson Holdings S.A. 144A ^(d) Nielsen Co. Luxembourg SARL 144A ^(d)	USD USD	8.000% 5.000%	15/02/2024 01/02/2025	179,375 75,656	0.08 0.03
73,000	Nielsell Co. Euxembourg CARE 1777	OOD	3.000 /6	01/02/2023	510,656	0.03
Netherlands					310,030	0.22
	NXP BV Via NXP Funding LLC 144A ^(d)	USD	4.125%	01/06/2021	204,967	0.09
7,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	7,329	0.00
					212,296	0.09
United Kingdom 200,000	EG Global Finance Plc. 144A ^(d)	USD	6.750%	07/02/2025	198,750	0.08
United States						
1,425,000	AbbVie, Inc. 144A ^(d)	USD	3.200%	21/11/2029	1,446,354	0.61
	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,625	0.02
	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	193,325	0.08
	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(d) Adient US LLC 144A ^(d)	USD	7.000%	15/11/2025	158,375	0.07
	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	USD	7.000%	15/05/2026	106,875	0.05
	Albertsons LLC 144A ^(d) Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	USD	7.500%	15/03/2026	283,369	0.12
	Albertsons LLC 144A ^(d)	USD	4.625%	15/01/2027	49,875	0.02
20,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	HOD	F 0750/	45/00/0000	20,925	0.04
95 000	Albertsons LLC 144A ^(d) Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD USD	5.875% 6.625%	15/02/2028 15/07/2026	100,938	0.01 0.04
	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD	9.750%	15/07/2027	121,325	0.04
	Banff Merger Sub, Inc. 144A ^(d)	USD	9.750%	01/09/2026	94,250	0.04
	Bank of America Corp. (c)	USD	3.458%	15/03/2025	781,759	0.33
	Bausch Health Americas, Inc. 144A ^(d)	USD	9.250%	01/04/2026	195,500	0.08
	Beacon Roofing Supply, Inc. 144A ^(d)	USD	4.875%	01/11/2025	190,856	0.08
	Berry Global, Inc. 144A ^(d)	USD	4.500%	15/02/2026	233,162	0.10
	Branch Banking & Trust Co. (c)	USD	2.636%	17/09/2029	573,249	0.24
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	331,922	0.14
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	128,399	0.06
	Broadcom, Inc. 144A ^(d) Buckeye Partners LP	USD USD	4.250% 4.350%	15/04/2026 15/10/2024	1,309,575 54,907	0.55 0.02
	Buckeye Partners LP Buckeye Partners LP	USD	4.350% 3.950%	01/12/2026	54,90 <i>7</i> 69,910	0.02
	Buckeye Partners LP	USD	4.125%	01/12/2027	46,286	0.03
	Calpine Corp.	USD	5.750%	15/01/2025	375,494	0.02
	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(d)	USD	5.750%	01/03/2025	103,750	0.04
350,000		000	3.730 /6	3 1/03/2023	100,100	0.04
	Operating Capital	USD	4.464%	23/07/2022	367,334	0.16

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	ds – (Continued)					
200 000	Charter Communications Operating LLC Via Charter Communications					
200,000	Operating Capital	USD	4.908%	23/07/2025	219,375	0.09
150,000	Cheniere Energy Partners LP 144A ^(d)	USD	4.500%	01/10/2029	151,125	0.06
	CIT Bank N.A. ^(c)	USD	2.969%	27/09/2025	249,310	0.11
	Cleveland-Cliffs, Inc. 144A ^(d)	USD	5.875%	01/06/2027	198,337	0.08
	CommScope Technologies LLC 144A ^(d) Cooper-Standard Automotive, Inc. 144A ^(d)	USD USD	6.000% 5.625%	15/06/2025 15/11/2026	199,875 194,063	0.09 0.08
	Core & Main Holdings LP 144A ^(d)	USD	8.625%	15/09/2024	102,500	0.04
	Cornerstone Building Brands, Inc. 144A ^(d)	USD	8.000%	15/04/2026	276,075	0.12
	CSC Holdings LLC 144A ^(d)	USD	5.750%	15/01/2030	210,500	0.09
	Cumulus Media New Holdings, Inc. 144A ^(d)	USD	6.750%	01/07/2026	106,875	0.05
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	5.450%	15/06/2023	324,873	0.14
525,000		USD	6.020%	15/06/2026	600,372	0.25
	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d) Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD USD	5.375% 6.625%	15/08/2026 15/08/2027	71,575 332,350	0.03 0.14
120,000	·	USD	4.272%	28/08/2023	125,952	0.05
	Energizer Holdings, Inc. 144A ^(d)	USD	7.750%	15/01/2027	196,219	0.08
	Entercom Media Corp. 144A ^(d)	USD	7.250%	01/11/2024	381,600	0.16
150,000	Envision Healthcare Corp. 144A ^(d)	USD	8.750%	15/10/2026	61,875	0.03
	GrubHub Holdings, Inc. 144A ^(d)	USD	5.500%	01/07/2027	92,750	0.04
	GTCR AP Finance, Inc. 144A ^(d)	USD	8.000%	15/05/2027	50,875	0.02
	Gulfport Energy Corp.	USD	6.000%	15/10/2024	104,625	0.05
	Herc Holdings, Inc. 144A ^(d) Hertz Corp. 144A ^(d)	USD USD	5.500% 7.625%	15/07/2027 01/06/2022	183,531 73,150	0.08
	Hertz Corp. 144A ^(d)	USD	6.000%	15/01/2028	444,444	0.19
	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(d)	USD	7.250%	15/08/2026	193,788	0.08
230,000		USD	4.750%	15/09/2024	235,462	0.10
100,000	iHeartCommunications, Inc. 144A ^(d)	USD	5.250%	15/08/2027	103,250	0.04
195,000		USD	4.875%	15/12/2027	196,462	0.08
	JPMorgan Chase & Co. (c)	USD	2.301%	15/10/2025	772,985	0.33
	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	712,992	0.30
190,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A ^(d) Lions Gate Capital Holdings LLC 144A ^(d)	USD USD	7.000% 5.875%	15/04/2025 01/11/2024	196,412 186,713	0.08
	LPL Holdings, Inc. 144A ^(d)	USD	4.625%	15/11/2027	50,938	0.02
	Manitowoc Co., Inc. 144A ^(d)	USD	9.000%	01/04/2026	198,412	0.08
	Mattel, Inc. 144A ^(d)	USD	5.875%	15/12/2027	248,062	0.11
235,000	Mauser Packaging Solutions Holding Co. 144A ^(d)	USD	7.250%	15/04/2025	224,719	0.10
	Mercer International, Inc. 144A ^(d)	USD	7.375%	15/01/2025	105,500	0.05
	Meredith Corp.	USD	6.875%	01/02/2026	191,475	0.08
	Morgan Stanley ^(c) Nationstar Mortgage Holdings, Inc. 144A ^(d)	USD	2.720%	22/07/2025	783,862	0.33 0.15
42,000		USD USD	8.125% 6.500%	15/07/2023 01/07/2021	354,337 42,263	0.13
33,000		USD	8.000%	25/03/2020	33,619	0.02
	Navient Corp.	USD	5.875%	25/03/2021	103,875	0.04
	Netflix, Inc.	USD	5.500%	15/02/2022	159,375	0.07
50,000	Nexstar Broadcasting, Inc. 144A ^(d)	USD	5.625%	15/07/2027	52,938	0.02
	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(d)	USD	5.000%	15/08/2027	57,681	0.03
190,000	()	USD	8.500%	15/05/2027	194,750	0.08
	Performance Food Group, Inc. 144A ^(d) PetSmart, Inc. 144A ^(d)	USD	5.500%	15/10/2027	106,625	0.05 0.08
	Post Holdings, Inc. 144A ^(d)	USD USD	5.875% 5.500%	01/06/2025 15/12/2029	191,100 52,875	0.08
	PQ Corp. 144A ^(d)	USD	6.750%	15/11/2022	103,500	0.04
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(d)	USD	9.375%	01/04/2027	192,375	0.08
	Refinitiv US Holdings, Inc. 144A ^(d)	USD	6.250%	15/05/2026	109,375	0.05
195,000	Resideo Funding, Inc. 144A ^(d)	USD	6.125%	01/11/2026	187,820	0.08
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(d)	USD	7.000%	15/07/2024	103,750	0.04
	SBA Communications Corp.	USD	4.000%	01/10/2022	204,500	0.09
	Scientific Games International, Inc.	USD	10.000%	01/12/2022	56,581	0.02
	Scientific Games International, Inc. Scientific Games International, Inc. 144A ^(d)	USD	8.250%	15/03/2026	378,000	0.16
	Scripps Escrow, Inc. 144A ^(d)	USD USD	8.250% 5.875%	15/03/2026 15/07/2027	108,000 191,013	0.05 0.08
	Sealed Air Corp. 144A ^(d)	USD	6.500%	01/12/2020	103,125	0.04
	Sirius XM Radio, Inc. 144A ^(d)	USD	4.625%	15/07/2024	84,000	0.04
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	164,250	0.07
185,000	Staples, Inc. 144A ^(d)	USD	10.750%	15/04/2027	190,550	0.08
	Stericycle, Inc.	USD	5.375%	15/07/2024	157,739	0.07
	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(d)	USD	6.500%	15/03/2027	192,825	0.08
	Talen Energy Supply LLC 144A ^(d)	USD	6.625%	15/01/2028	172,375	0.07
100,000	TransDigm, Inc. 144A ^(d) Uber Technologies, Inc. 144A ^(d)	USD USD	5.500% 7.500%	15/11/2027 01/11/2023	100,750 155,250	0.04 0.07
						0.07
	Univar Solutions USA, Inc. 144A ^(d)	USD	5.125%	01/12/2027	102,250	

190,000 USA Comprossion Framers I.P. Via USA Comprossion Frames Corp. 195,000 Vistra Operations Co., LLC 144/M 195 0.875 v. 101500202 155.00.00 125.00 155.00.00 125.00 1	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
195,000 Univision Communications, Inc. 144A rd 0.00	Corporate Bond	ds – (Continued)					
190.000 USA Compression Fartames L PVia USA Compression Firance Corp. 175.000 USIn (Inc. 144/ ¹⁰⁶ USD 0.875 % 1010/2024 155.001 0.24 175.000 USIn O 1010/2024 155.001 0.24 175.000 USIN 0 1000/2024 155.001 0.24 175.000 USI							
175,000 Uslan 1444 USD 0.875 0.1052025 177,825 0.005 0.55000 Uslan 0.5500 0.5500							0.08
Section Sect		• • • • • • • • • • • • • • • • • • • •					
Venezuella							
Venterable S.1770.00 Petroleos de Venezueia S.A. USD 6.00% 2810202 335,888 10.85	550,000	Vistra Operations Co., LLC 144A ⁽⁶⁾	USD	3.550%	15/07/2024		
S.707.000 Petroleca de Venezuelas S.A. USD 6.00% 28/10/202 338,88 0.18	Vananuala					22,270,690	9.42
Coord USD 28,596,190		Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	335,888	0.14
Trans. T						25,996,288	10.99
T-790,000 United States Transary Sirge Coupon	Government Bo	onds – 2.39%					
TOTAL GOVERNMENT BONDS Cost 1805.162.095 S.653.966 Z.56		United States Treasury Strip Coupon	USD	2.135%	15/08/2035	5.653.966	2.39
Agencies Asset Backed Obligations – 44.18%		<u> </u>					
	(cost USD 5,102,	095)				5,653,966	2.39
4.198.023 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.77% 2509/2022 4.219.224 17.8	•	t Backed Obligations – 44.18%					
499,538 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,779% 25/09/2022 414,042 0.17		Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	4,219,224	1.78
1.110,719 Federal Home Loam Mortgage Corp. (FHLMC)							0.17
3.035 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.051% 0.109/2033 3,170 0.00 6.603 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 3.90% 0.1019/2033 12,440 0.01 6.603 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 3.940% 0.111/2034 4,382 0.00 1.300 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 3.940% 0.111/2034 1,382 0.00 1.300 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.401% 0.111/2034 1,382 0.00 1.300 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.439% 0.111/2034 1,582 0.00 1.305 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.439% 0.111/2034 1,564 0.00 1.3187 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.618% 0.111/2034 3,328 0.00 9.3189 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.618% 0.111/2034 3,328 0.00 9.358 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.618% 0.111/2034 3,328 0.00 9.552 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.990% 0.100/2035 6,825 6.523 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.990% 0.100/2035 6,825 0.00 8.5252 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 2.265% 15/00/2035 6,825 0.00 8.5262 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 2.265% 15/00/2037 21,072 0.01 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 2.265% 15/00/2037 21,072 0.01 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.355% 15/00/2037 21,072 0.01 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.355% 15/00/2037 21,072 0.01 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.255% 15/00/2037 21,072 0.01 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.255% 15/00/2037 21,072 0.00 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 4.255% 15/00/2043 10,00 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 5.005% 10/00/2037 21,072 0.00 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 5.005% 10/00/2037 10/00/2037 21,072 0.00 161.622 Federal Home Loam Mortgage Corp. (FHLMC) ⁽⁵⁾ USD 5.005% 10/00/2037 10/00/2037 21,00 161.625	290,909	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	20,273	0.01
11,789 Federal Home Lam Mortgage Corp. (FHLMC)							0.50
6,600 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 3,940% 01/11/2034 4,382 0.00 1,300 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,016% 01/11/2034 1,382 0.00 1,300 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,439% 01/11/2034 1,382 0.00 1,3167 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,439% 01/11/2034 10,549 0.00 3,187 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,555% 01/11/2034 10,549 0.00 3,187 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,618% 01/11/2034 3,28 0.00 4,525 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,978% 01/02/2035 8,25 0.00 8,252 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,978% 01/02/2035 8,25 0.00 8,252 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 2,366% 15/09/2037 21/07 0.01 161,622 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 2,366% 15/09/2037 21/07 0.01 161,622 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,285% 15/07/2039 82,33 0.00 49,674 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,355% 15/07/2039 82,33 0.00 49,674 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,285% 15/05/2041 70,243 0.03 436,094 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,285% 15/05/2041 70,243 0.03 436,094 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,265% 15/05/2041 70,243 0.03 479,046 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 3,835% 15/05/2041 70,243 0.03 479,046 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 3,835% 15/05/2041 70,243 0.03 479,046 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 3,835% 15/05/2041 14/18 0.04 479,047 Federal National Mortgage Association (FMMA) USD 3,846% 01/02/202 23,8211 0.04 479,047 Federal National Mortgage Association (FMMA) USD 3,846% 01/02/202 33,841 0.06 479,048 Federal National Mortgage Asso							0.00
1,199 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 3,940% 01/11/2034 1,382 0.00 813,854 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,439% 01/11/2034 1,362 0.00 813,854 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,555% 01/11/2034 10,549 0.00 81,187 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,618% 01/11/2034 3,328 0.00 81,187 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,618% 01/11/2034 3,328 0.00 81,262 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,978% 01/10/2035 8,31 0.00 81,262 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,990% 01/10/2035 6,825 0.00 82,262 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,990% 01/10/2035 6,825 0.00 82,262 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,75% 0.105/2036 8,149 0.00 82,262 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 2,265% 15/11/2038 7.078 0.00 8469,674 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,285% 15/11/2038 7.078 0.00 8459,674 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,235% 15/10/2039 82,233 0.03 82,330 6,332 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,235% 15/10/2039 82,233 0.03 83,550 Federal Home Loan Mortgage Corp. (FHLMO) ⁽⁶⁾ USD 4,235% 15/10/2034 13/14/2034							
1.300 Federal Home Loan Mortgage Corp. (FHLMC) © USD 4.169% 0.111/12034 1.362 0.00							
83,884 Federal Home Loan Mortgage Corp. (FHLMC) ⁽⁶⁾ USD 4,489% 01/11/2034 87,888 0.00							
10,054 Federal Home Loan Mortgage Corp. (FHLMC) © USD 4,555% 01/11/2034 10,549 0.00		· · · · · · · · · · · · · · · · · ·					
3,187 Federal Home Loan Mortgage Corp. (FHLMC)(**) 9,358 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,978% 01/10/22/2035 8,825 0.00 6,532 Federal Home Loan Mortgage Corp. (FHLMC)(**) 20,200 Federal Home Loan Mortgage Corp. (FHLMC)(**) 20,200 Federal Home Loan Mortgage Corp. (FHLMC)(**) 20,200 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,980% 15/09/2037 21,072 0.01 161,622 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/09/2037 21,072 0.01 161,622 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/09/2037 21,072 0.01 161,622 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/09/2037 21,072 0.01 161,622 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/09/2037 21,072 0.03 1436,094 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/09/2041 70,243 0.03 1436,094 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/05/2041 70,243 0.03 1436,094 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/05/2043 103,531 0.04 1436,094 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/05/2043 103,531 0.04 1436,094 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/05/2043 103,531 0.04 14,526,7529 Federal Home Loan Mortgage Corp. (FHLMC)(**) 105D 4,285% 15/05/2046 117,319 0.05 14,526,7529 Federal Home Loan Mortgage Association (FNMA) 0.05 14,526,7529 Federal National Mortgage Association (FNMA) 0.05 14,526,7529 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,234 Federal National Mortgage Association (FNMA) 0.05 15,235 Federal National Mortgage Association (FNMA) 0.05 15,236 Federal National Mortgage Association (FNMA) 0.05 15,237 Federal National Mortgage Association (FNMA) 0.05 16,233 Federal		, , ,					
9,358 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,978%, 01/02/2035 9,831 0,00 8,2528 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,775%, 01/05/2036 86,149 0,04 20,900 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,775%, 01/05/2036 86,149 0,04 161,622 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,285%, 15/11/2038 15/11/2038 7,078 0,00 489,674 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,285%, 15/11/2038 15/11/2038 2,233 0,03 436,094 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,335%, 15/07/2039 82,233 0,03 732,006 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,355%, 15/07/2039 82,233 0,03 732,006 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,785%, 15/05/2042 134,648 0,06 595,058 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 4,785%, 15/05/2042 134,648 0,06 683,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 3,835%, 15/05/2045 104,118 0,04 683,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 3,835%, 15/05/2045 104,118 0,04 683,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 3,835%, 15/05/2045 104,118 0,04 12,507,592 Federal Home Loan Mortgage Association (FNMA) (BSD 5,000%, 01/10/2049 13,385,945 5,66 47 Federal National Mortgage Association (FNMA) (BSD 5,000%, 01/10/2049 13,385,945 5,66 47 Federal National Mortgage Association (FNMA) (BSD 3,418%, 01/10/2020 204,762 0,06 235,965 Federal National Mortgage Association (FNMA) (BSD 3,418%, 01/10/2020 204,762 0,06 235,965 Federal National Mortgage Association (FNMA) (BSD 3,418%, 01/10/2020 204,762 0,06 24,234 Federal National Mortgage Association (FNMA) (BSD 3,418%, 01/10/2020 204,762 0,06 24,334 Federal National Mortgage Association (FNMA) (BSD 3,486%, 01/10/2020 204,762 0,06 24,334 Federal National Mortgage Association (FNMA) (BSD 3,486%, 01/10/2020 204,762 0,06 24,334 Federal National Mortgage Association (FNMA) (BSD 3,486%, 01/10/2020 204,762 0,06 24,335 Federal National Mortgage Association (FNMA) (BSD 4,486%, 01/10/2020 204,762 0,06 24,235 Federal National Mortgage Association (FNMA)							
6,532 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,999% 01/02/2035 6,825 0.00 82,528 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,775% 01/05/2036 86,149 0.04 20,900 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 2,385% 15/09/2037 21,072 0.01 469,674 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,285% 15/11/2038 7,078 0.00 489,674 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,235% 15/05/2041 70,243 0.03 435,094 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,285% 15/05/2042 134,648 0.00 595,085 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,285% 15/05/2045 104,118 0.04 663,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 3,835% 15/05/2045 104,118 0.0 663,732 Federal Home Loan Mortgage Association (FMMA) USD 5,000% 01/10/2024 13,36 1 <		· · · · · · · · · · · · · · · · · ·					
82,528 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4,775% 0105/2036 86,149 0.04		· · · · · · · · · · · · · · · · · ·					0.00
161,622 Federal Home Loan Mortgage Corp. (FHLMC)(*) 469,674 Federal Home Loan Mortgage Corp. (FHLMC)(*) 436,094 Federal Home Loan Mortgage Corp. (FHLMC)(*) 436,095 Federal Home Loan Mortgage Corp. (FHLMC)(*) 437,095 Federal Home Loan Mortgage Corp. (FHLMC)(*) 447,095 Federal Home Loan Mortgage Corp. (FHLMC)(*) 478,095 Federal Home Loan Mortgage Corp. (FHLMC)(*) 479,095 Federal Home Loan Mortgage Corp. (FHLMC)(*) 479,095 Federal Home Loan Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA) 470,095 Federal Mortgage Association (FMMA)(*) 470,095 Federal Mortgage Associat							0.04
469,674 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.35% 15/07/2039 82,233 0.03 336,094 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.235% 15/05/2041 70,243 0.03 732,006 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.785% 15/06/2042 134,648 0.06 595,058 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.835% 15/06/2043 103,531 0.04 10.06	20,900	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	2.365%	15/09/2037	21,072	0.01
436.094 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) 732.006 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4.785% 15/06/2042 134,648 0.06 595.058 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4.260% 15/09/2043 103,531 0.04 679.048 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4.250% 15/09/2045 104,118 0.00 663,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4.235% 15/09/2045 104,118 0.00 663,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) USD 4.235% 15/09/2045 104,118 0.00 663,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.000% 01/10/2049 13,385,945 5.66 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.000% 01/10/2049 13,385,945 5.66 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.000% 01/10/2020 49 0.00 0.00 0.00 0.00 0.00 0.00 0.00	161,622	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.285%	15/11/2038	7,078	0.00
732,006 Federal Home Loan Mortgage Corp. (FHLMC) Sept.	469,674	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.335%	15/07/2039	82,233	0.03
595,058 Federal Home Loan Mortgage Corp. (FHLMC) Co.		· · · · · · · · · · · · · · · · · ·			15/05/2041	70,243	0.03
679,048 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (BSD 3,835% 15/05/2045 104,118 0.04 663,732 Federal Home Loan Mortgage Corp. (FHLMC) ^(c) (USD 4,235% 15/05/2046 117,319 0.05 12,507,592 Federal Home Loan Mortgage Corp. (FHLMC) (USD 5,000% 01/10/2049 13,385,945 5.66 47 Federal National Mortgage Association (FNMA) (USD 5,000% 01/10/2020 49 0.00 02,341 Federal National Mortgage Association (FNMA) (USD 3,416% 01/10/2020 23,2762 0.05 235,965 Federal National Mortgage Association (FNMA) (USD 3,416% 01/10/2020 238,211 0.10 300,694 Federal National Mortgage Association (FNMA) (USD 3,416% 01/10/2020 238,211 0.10 300,694 Federal National Mortgage Association (FNMA) (USD 4,381% 01/10/2020 238,211 0.10 300,694 Federal National Mortgage Association (FNMA) (USD 5,500% 01/10/5/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2025 5,338 0.013 4,381% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 3,481% 01/10/2023 2,4937 0.013 4,685% 01/10/2024 2,7937 0.013 4,685% 01/10/2024 2,7937 0.013 4,685% 01/10/2024 2,7937 0.013 4,7932 Federal National Mortgage Association (FNMA)(c) USD 4,428% 01/10/2024 2,7937 0.024 4,7934 01/10/2024 2,7937 0.024 4,7934 01/10/2024 2,7937 0.024 4,7934 01/10/2024 2,7937 0.024 4,7934 01/10/2024 2,7937 0.024 4,7934 01/10/2024 2,7937 0.024 4,7934 01/10/2023 1,981 0.024 4,7934 01/10/2023 1,981 0.024 4,7934 01/10/2023 1,981 0.024 4,7934 01/10/2023 1,981 0.024 4,7934 01/10/2023 1,981 0.024 4,7934 01/10/2023 1,981 0.024 4,7935 01/10/2023		· · · · · · · · · · · · · · · · · ·					0.06
663,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.000% 01/10/2049 13,385,945 5.66							
12,507,592 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.000% 01/10/2049 13,385,945 5.66 47 Federal National Mortgage Association (FNMA) USD 5.000% 01/10/2020 49 0.000 204,314 Federal National Mortgage Association (FNMA) USD 3.416% 01/10/2020 24,762 0.05 235,965 Federal National Mortgage Association (FNMA) USD 3.619% 01/12/2020 238,211 0.10 0.00		· · · · · · · · · · · · · · · · · ·					
Federal National Mortgage Association (FNMA)							
204,314 Federal National Mortgage Association (FNMA)							
235,965 Federal National Mortgage Association (FNMA) USD 3,619% 01/12/2020 238,211 0.10 300,694 Federal National Mortgage Association (FNMA) USD 4,381% 01/06/2021 307,652 0.13 5.234 Federal National Mortgage Association (FNMA) USD 5,500% 01/06/2025 5,338 0.00		- · · · · · · · · · · · · · · · · · · ·					
300,694 Federal National Mortgage Association (FNMA)		- · · · · · · · · · · · · · · · · · · ·					
5,234 Federal National Mortgage Association (FNMA) USD 5.500% 01/05/2025 5,338 0.00 38,593 Federal National Mortgage Association (FNMA)(c) USD 3.516% 01/04/2033 39,742 0.02 64,233 Federal National Mortgage Association (FNMA)(c) USD 3.846% 01/06/2033 66,085 0.03 3,312 Federal National Mortgage Association (FNMA)(c) USD 4.695% 01/07/2033 3,480 0.00 959 Federal National Mortgage Association (FNMA)(c) USD 4.667% 01/04/2034 1,007 0.00 26,642 Federal National Mortgage Association (FNMA)(c) USD 4.100% 01/09/2034 33,023 0.04 79,527 Federal National Mortgage Association (FNMA)(c) USD 4.100% 01/09/2034 36,023 0.04 11,271 Federal National Mortgage Association (FNMA)(c) USD 4.781% 01/10/2034 76,743 0.03 47,840 Federal National Mortgage Association (FNMA)(c) USD 4.781% 01/02/2035 13,981 0.01							
38,593 Federal National Mortgage Association (FNMA) ^(c) 44,233 Federal National Mortgage Association (FNMA) ^(c) 54,233 Federal National Mortgage Association (FNMA) ^(c) 559 Federal National Mortgage Association (FNMA) ^(c) 56,642 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 579,527 Federal National Mortgage Association (FNMA) ^(c) 589,529 Federal National Mortgage Association (FNMA) ^(c) 599,829 Federal National		- · · · · · · · · · · · · · · · · · · ·					
64,233 Federal National Mortgage Association (FNMA) ^(c) 3,312 Federal National Mortgage Association (FNMA) ^(c) 959 Federal National Mortgage Association (FNMA) ^(c) 959 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 951 Stage Association (FNMA) ^(c) 952 Federal National Mortgage Association (FNMA) ^(c) 953 Federal National Mortgage Association (FNMA) ^(c) 954 Federal National Mortgage Association (FNMA) ^(c) 955 Federal National Mortgage Association (FNMA) ^(c) 955 Federal National Mortgage Association (FNMA) ^(c) 956 Federal National Mortgage Association (FNMA) ^(c) 957 Federal National Mortgage Association (FNMA) ^(c) 958 Federal National Mortgage Association (FNMA) ^(c) 959 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 951 Federal National Mortgage Association (FNMA) ^(c) 951 Federal National Mortgage Association (FNMA) ^(c) 952 Federal National Mortgage Association (FNMA) ^(c) 953 Federal National Mortgage Association (FNMA) ^(c) 954 Federal National Mortgage Association (FNMA) ^(c) 955 Federal National Mortgage Association (FNMA) ^(c) 955 Federal National Mortgage Association (FNMA) ^(c) 956 Federal National Mortgage Association (FNMA) ^(c) 957 Federal National Mortgage Association (FNMA) ^(c) 957 Federal National Mortgage Association (FNMA) ^(c) 958 Federal National Mortgage Association (FNMA) ^(c) 959 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Federal National Mortgage Association (FNMA) ^(c) 950 Feder							0.02
3,312 Federal National Mortgage Association (FNMA) ^(c) USD 4.695% 01/07/2033 3,480 0.00							0.03
959 Federal National Mortgage Association (FNMA) ^(c) 26,642 Federal National Mortgage Association (FNMA) ^(c) 3,242 Federal National Mortgage Association (FNMA) ^(c) 4,000 Federal National Mortgage Association (FNMA) ^(c) 4,1000 Mortgage Associa							
26,642 Federal National Mortgage Association (FNMA) ^(c) 79,527 Federal National Mortgage Association (FNMA) ^(c) USD 4,100% 01/09/2034 83,023 0.04 72,930 Federal National Mortgage Association (FNMA) ^(c) USD 4,428% 01/10/2034 76,743 0.03 11,271 Federal National Mortgage Association (FNMA) ^(c) USD 3,773% 01/11/2034 11,747 0.00 11,271 Federal National Mortgage Association (FNMA) ^(c) USD 4,781% 10/02/2035 13,981 0.01 47,840 Federal National Mortgage Association (FNMA) ^(c) USD 4,668% 01/03/2035 49,826 0.02 23,936 Federal National Mortgage Association (FNMA) ^(c) USD 4,733% 01/04/2035 49,826 0.02 23,936 Federal National Mortgage Association (FNMA) ^(c) USD 4,733% 01/04/2035 14,727 0.01 12,303 Federal National Mortgage Association (FNMA) ^(c) USD 4,368 4,368 01/05/2035 12,754 0.01 14,235 Federal National Mortgage Association (FNMA) ^(c) USD 4,436% 01/06/2035 14,997 0.01 40,803 Federal National Mortgage Association (FNMA) ^(c) USD 4,409% 01/08/2035 14,997 0.02 122,236 Federal National Mortgage Association (FNMA) USD 4,500% 01/08/2035 17,311 0.01 48,798 Federal National Mortgage Association (FNMA) ^(c) USD 4,500% 01/04/2039 11,465 0.02 3,429,355 Federal National Mortgage Association (FNMA) ^(c) USD 4,500% 01/08/2037 11,465 0.02 49,975 Federal National Mortgage Association (FNMA) ^(c) USD 4,500% 01/08/2037 11,465 0.02 49,975 Federal National Mortgage Association (FNMA) ^(c) USD 4,500% 01/08/2031 54,023 0.02		Federal National Mortgage Association (FNMA)(c)					0.00
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72,930 Federal National Mortgage Association (FNMA) ^(c) 11,271 Federal National Mortgage Association (FNMA) ^(c) 13,314 Federal National Mortgage Association (FNMA) ^(c) 13,315 Federal National Mortgage Association (FNMA) ^(c) 13,316 Federal National Mortgage Association (FNMA) ^(c) 13,317 Federal National Mortgage Association (FNMA) ^(c) 147,840 Federal National Mortgage Association (FNMA) ^(c) 147,840 Federal National Mortgage Association (FNMA) ^(c) 147,840 Federal National Mortgage Association (FNMA) ^(c) 148,050 Federal National Mortgage Association (FNMA) ^(c) 149,050 Federal National Mortgage Association (FNMA) ^(c) 140,050 Federal National Mortgage Association (FNMA) ^(c) 141,235 Federal National Mortgage Association (FNMA) ^(c) 140,803 Federal National Mortgage Association (FNMA) ^(c) 140,803 Federal National Mortgage Association (FNMA) ^(c) 140,803 Federal National Mortgage Association (FNMA) ^(c) 140,804 Federal National Mortgage Association (FNMA) ^(c) 150,805 Federal National Mortgage Association (FNMA) ^(c) 160,658 Federal National Mortgage Association (FNMA) ^(c) 160,659 Federal National Mortgage Association (FNMA) ^(c) 160,650 Federal National Mortgage Association (FNMA) ^(c) 160,650 Federal National Mortgage Association (FNMA) ^(c) 160,650 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal National Mortgage Association (FNMA) ^(c) 170,500 Federal Nation	79,527		USD		01/09/2034		0.04
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47,840 Federal National Mortgage Association (FNMA) ^(c) 23,936 Federal National Mortgage Association (FNMA) ^(c) USD 4.668% 01/03/2035 49,826 0.02 23,936 Federal National Mortgage Association (FNMA) ^(c) USD 4.733% 01/04/2035 14,727 0.01 12,303 Federal National Mortgage Association (FNMA) ^(c) USD 4.436% 01/05/2035 12,754 0.01 14,235 Federal National Mortgage Association (FNMA) ^(c) USD 4.764% 01/06/2035 14,997 0.01 40,803 Federal National Mortgage Association (FNMA) ^(c) USD 4.409% 01/08/2035 42,793 0.02 122,236 Federal National Mortgage Association (FNMA) USD 4.500% 01/08/2035 131,847 0.06 16,658 Federal National Mortgage Association (FNMA) ^(c) USD 4.187% 01/09/2035 17,311 0.01 48,798 Federal National Mortgage Association (FNMA) USD 4.500% 01/04/2039 11,465 0.02 3,429,355 Federal National Mortgage Association (FNMA) ^(c) USD 4.500% 01/04/2039 11,465 0.02 49,975 Federal National Mortgage Association (FNMA) USD 4.500% 01/08/2041 54,023 0.02			USD	3.773%	01/11/2034	11,747	0.00
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49,975 Federal National Mortgage Association (FNMA) USD 4.500% 01/08/2041 54,023 0.02							
							0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (C			4.0000/	05/07/00/40	00.004	0.04
	Federal National Mortgage Association (FNMA) ^(c)	USD	4.962%	25/07/2042	89,304	0.04
871,544	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.892% 3.892%	25/02/2044 25/05/2045	132,250 141,223	0.06 0.06
	Federal National Mortgage Association (FNMA) ^(c)	USD	4.392%	25/10/2046	202,451	0.09
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	12/12/2049	18,799,190	7.95
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	12/12/2049	6,081,847	2.57
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	12/12/2049	7,184,553	3.04
8,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	12/12/2049	8,402,874	3.55
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	14/01/2050	4,945,397	2.09
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	14/01/2050	4,105,771	1.74
532,155		USD	4.838%	16/01/2040	104,997	0.04
451,520	Government National Mortgage Association (GNMA)(c)	USD	4.526%	20/02/2040	85,553	0.04
254,819	` ',	USD	4.216%	20/07/2040	45,549	0.02
347,885	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	4.426%	20/04/2043	50,705	0.02
1,155,599 220,210	Government National Mortgage Association (GNMA) ^(c)	USD	4.376% 4.426%	20/06/2043 20/07/2043	207,363 41,117	0.09 0.02
790,588	, , , , , , , , , , , , , , , , , , , ,	USD	4.854%	20/08/2043	168,677	0.02
240,872	(, , ,	USD	4.376%	20/09/2043	44,647	0.02
712,137	, , , , , , , , , , , , , , , , , , , ,	USD	4.376%	20/10/2043	93,351	0.04
289,320	Government National Mortgage Association (GNMA) ^(c)	USD	3.876%	20/09/2044	46,781	0.02
2,487,405	Government National Mortgage Association (GNMA)(c)	USD	3.876%	20/11/2044	379,384	0.16
432,820	Government National Mortgage Association (GNMA)(c)	USD	3.876%	20/04/2045	64,179	0.03
468,637	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	98,956	0.04
1,990,911	Government National Mortgage Association (GNMA) ^(c)	USD	3.986%	20/08/2045	303,222	0.13
789,217		USD	4.000%	20/08/2045	103,703	0.04
334,607	, , , , , , , , , , , , , , , , , , , ,	USD	4.016%	20/08/2045	49,504	0.02
353,106	` ',	USD	4.476%	20/08/2045	58,950	0.02
369,114	Government National Mortgage Association (GNMA)(c)	USD	3.996%	20/09/2045	56,343	0.02
293,270	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA)	USD	3.976%	20/10/2045 20/10/2045	43,430	0.02
669,429 1,408,953	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.000%	20/11/2045	85,598 150,212	0.04 0.06
281,595	Government National Mortgage Association (GNMA) ^(c)	USD	4.476%	20/11/2045	52,443	0.02
1,053,989	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	161,433	0.07
10,303,462	- · · · · · · · · · · · · · · · · · · ·	USD	5.000%	20/12/2048	10,900,610	4.61
2,075,566	0 0	USD	4.500%	20/01/2049	2,171,336	0.92
1,987,665	Government National Mortgage Association (GNMA)(c)	USD	4.326%	20/08/2049	318,085	0.13
3,989,008	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	692,702	0.29
1,494,280	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	243,454	0.10
3,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	19/12/2049	3,019,960	1.28
3,000,000		USD	3.000%	19/12/2049	3,081,791	1.30
9,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/01/2050	9,237,989	3.91
					104,493,063	44.18
TOTAL AGENCIE (cost USD 104,33	S ASSET BACKED OBLIGATIONS 87,000)				104,493,063	44.18
Non-Agencies A	Asset Backed Obligations – 14.70%					
Cayman Islands						
1,399,712	ACIS CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.329%	01/05/2026	1,399,503	0.59
1,500,000	AIMCO CLO Series 2017-AA "A" 144A ^{(c)(d)}	USD	3.226%	20/07/2029	1,500,590	0.63
	CFIP CLO Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD	3.321%	13/07/2029	2,000,263	0.85
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	2.911%	31/12/2027	1,493,389	0.63
	Cutwater Ltd. 2014-1A "A1AR" 144A ^(c)	USD	3.251%	15/07/2026	686,776	0.29
	Gallatin CLO VIII Ltd. 2017-1A "A" 144A ^{(c)(d)}	USD	3.051%	15/07/2027	2,891,739	1.22
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	2.751%	15/04/2029	2,081,408	0.88
	OCP CLO Ltd. 2015-10 "A1R" 144A ^{(C)(d)}	USD	2.756%	26/10/2027	1,400,096	0.59
	Recette CLO Ltd. 2015-1A "AR" 144A ^{(c)(d)} Trinitas CLO II Ltd. 2014-2A "A1R" ^(c)	USD USD	2.886% 3.181%	20/10/2027 15/07/2026	1,786,046 447,460	0.76 0.19
	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	2.891%	15/04/2029	1,496,958	0.19
	WhiteHorse IX Ltd. 2014-9A "AR"(c)	USD	3.162%	17/07/2026	776,858	0.33
770,000			0.10270	11/01/2020	17,961,086	7.59
Ireland					,551,550	7.00
	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	22/05/2020	425,329	0.18
	Magnolia Finance XI DAC 2018-3MGN "A"	EUR	2.750%	18/02/2020	631,885	0.27
	Octagon Finance No. 1 DAC "A"(c)	EUR	2.370%	17/01/2023	1,063,377	0.45
500,000	Red 2 Finance CLO 2018-1 DAC	GBP	6.020%	20/01/2028	686,174	0.29
		•			2,806,765	1.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Non-Agencies /	Asset Backed Obligations – (Continued)			<u> </u>		
Netherlands 500,000	Elvetia Finance BV Series 2018-2 "M" ^(c)	CHF	6.233%	26/04/2026	499,475	0.2
United Kingdom						
148,485	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.602%	20/08/2056	191,684	0.08
875,389	Malt Hill No 2 Plc. "A"(c)	GBP	1.542%	27/11/2055	1,128,077	0.48
116,748	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.602%	20/08/2056	150,742	0.06
1,138,291	Ripon Mortgages Plc. 1X "A2"(c)	GBP	1.602%	20/08/2056	1,469,734	0.62
763,511	Stratton Mortgage Funding Plc. 2019-1 "A"(c)	GBP	1.911%	25/05/2051	988,098	0.42
					3,928,335	1.66
United States	A di I F time Tt 0040 4A "A 0" 444A (C)(d)	HOD	0.0000/	07/40/0044	F40 F00	0.00
	Academic Loan Funding Trust 2012-1A "A2" 144A(c)(d)	USD	2.808%	27/12/2044	540,509	0.23
	Access Group, Inc. 2015-1 "A" 144A ^{(c)(d)} AccessLex Institute 2004-1 "A2" ^(c)	USD	2.408%	25/07/2056	252,297	0.11
	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" ^(c)	USD USD	2.316% 6.000%	26/09/2033 25/12/2036	564,902 139,837	0.24 0.06
	CSMC 2014-USA OA LLC "E" 144A ^(d)	USD	4.373%	15/09/2037	143,722	0.06
	DSLA Mortgage Loan Trust 2004-AR2 "A2A"(c)	USD	2.513%		362,718	
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^{(c)(d)}	USD	2.513% 2.708%	19/11/2044 25/04/2033	694,631	0.15 0.29
	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(c)	USD	4.008%	25/08/2031	161,413	0.28
	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A ^(c)	USD	3.858%	25/09/2031	90,634	0.04
	Fannie Mae Connecticut Avenue Securities 2017-R03 "M2" (c)	USD	4.108%	25/05/2030	51,447	0.04
	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" Fannie Mae Connecticut Avenue Fannie Mae C	USD	3.708%	25/03/2031	200.916	0.02
	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(c)(d)	USD	4.358%	25/01/2049	132,307	0.06
	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3"(c)	USD	5.008%	25/10/2027	266,255	0.11
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(C)	USD	7.000%	25/09/2037	2,019	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	30,446	0.01
	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(c)	USD	4.039%	25/08/2034	29,765	0.01
95,320	(-)	USD	2.228%	25/01/2036	95,078	0.04
	Lehman XS Trust Series 2007-16N "2A2"(C)	USD	2.558%	25/09/2047	506,649	0.21
	Long Beach Mortgage Loan Trust 2006-WL2 "2A4"(c)	USD	2.008%	25/01/2036	790,459	0.33
	Nelnet Student Loan Trust 2012-2A "A" 144A ^{(c)(d)}	USD	2.508%	26/12/2033	637,959	0.27
	Northstar Education Finance, Inc. 2007-1 "A1"(c)	USD	2.356%	28/04/2030	75,983	0.03
	RALI Series 2005-QO5 Trust "A1"(c)	USD	3.326%	25/01/2046	126,209	0.05
	Scholar Funding Trust 2010-A "A" 144A(c)	USD	2.686%	28/10/2041	197,857	0.08
	SLM Student Loan Trust 2003-7A "A5A" 144A ^(c)	USD	3.319%	15/12/2033	784,612	0.33
	SLM Student Loan Trust 2005-4 "A3"(c)	USD	2.060%	25/01/2027	149,017	0.06
	SLM Student Loan Trust 2006-10 "A5A"(c)	USD	2.040%	25/04/2027	152,184	0.07
	SLM Student Loan Trust 2008-2 "A3"(c)	USD	2.690%	25/04/2023	181,514	0.08
	SLM Student Loan Trust 2008-3 "A3"(c)	USD	2.940%	25/10/2021	392,489	0.17
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	3.590%	25/07/2022	656,238	0.28
	SLM Student Loan Trust 2008-8 "A4"(c)	USD	3.440%	25/04/2023	149,219	0.06
	Station Place Securitization Trust 2015-2 "AR" 144A ^{(c)(d)}	USD	2.312%	15/05/2021	450,000	0.19
	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1"(c)	USD	4.457%	25/04/2034	25,778	0.01
223,990	(-)	USD	4.260%	25/01/2037	205,245	0.09
	Washington Mutual Mortgage Pass-Through Certificates WMALT	LIOD				0.03
206,840	Series 2006-AR8 Trust "2A" ^(c) Washington Mutual Mortgage Pass-Through Certificates WMALT	USD	3.176%	25/10/2046	155,446	0.07
	Series 2006-AR9 Trust "2A"(c)	USD	3.166%	25/11/2046	183,258	0.08
					9,579,012	4.05
TOTAL NON-AGI (cost USD 34,664	ENCIES ASSET BACKED OBLIGATIONS 4,458)				34,774,673	14.70
Municipal Bond	ds – 1.00%					
Puerto Rico	Puorto Pigo Calco Tay Financina Core Calco Tay Daylance "A4"	LICD	4.5000/	01/07/0004	70 755	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	73,755	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	36,233	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	266,990	0.11
653,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	686,138	0.29
					1,063,116	0.45
United States 35.000	State of California	USD	7.625%	01/03/2040	56,549	0.02
55,500		302		2 ., 00, 20 10	30,0.0	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Municipal Bond	ls – (Continued)					
United States – (0 505,000	Continued) State of Illinois	USD	5.100%	01/06/2033	543,652	0.23
	State of Illinois	USD	6.630%	01/02/2035	701,459	0.30
					1,301,660	0.55
TOTAL MUNICIP. (cost USD 2,087,					2,364,776	1.00
TOTAL TRANSFI (cost USD 174,74	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 11,544)				173,282,766	73.26
Bank Loans – 0	.32%					
Luxembourg						
	Intelsat Jackson Holdings S.A 2017 Term Loan B3 Intelsat Jackson Holdings S.A 2017 Term Loan B4	USD USD	5.682% 6.432%	27/04/2020 27/04/2020	64,204 104,550	0.03 0.04
	SS&C Technologies Holdings Europe SARL - 2018 Term Loan B4	USD	3.952%	31/12/2019	63,482	0.03
		-			232,236	0.10
United States 57.489	Microchip Technology Incorporated - 2018 Term Loan B	USD	3.710%	31/12/2019	57,621	0.02
390,490	MPH Acquisition Holdings LLC - 2016 Term Loan B	USD	4.854%	31/12/2019	374,675	0.16
96,746	SS&C Technologies, Inc 2018 Term Loan B3	USD	3.952%	31/12/2019	97,522	0.04
TOTAL BANK LO	DANG				529,818	0.22
(cost USD 776,13					762,054	0.32
Commercial Pa	pers – 0.63%					
United States						
	AT&T, Inc. VW CR, Inc. ^(c)	USD USD	0.000% 0.000%	10/12/2019 06/12/2019	499,724 999,656	0.21 0.42
1,000,000	VW GIV, IIIC.	03D		00/12/2019	1,499,380	0.63
TOTAL COMMER						
(cost USD 1,499, Time Deposits -					1,499,380	0.63
	- 0.37 /6					
United Kingdom 19,788,918	BNP Paribas London Branch USD Time Deposit	USD	1.480%	02/12/2019	19,788,918	8.37
TOTAL TIME DEI (cost USD 19,788					19,788,918	8.37
	OF INVESTMENTS EXCLUDING DERIVATIVES					400.00
(cost USD 292,79					290,957,284	123.00
(2,000,000)	rd Mortgage Backed Securities – (0.91%) Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.000%	14/01/2050	(2,137,985)	(0.91)
TOTAL COVERE (cost USD (2,137	D FORWARD MORTGAGE BACKED SECURITIES ,187))				(2,137,985)	(0.91)
Futures Contra	cts - 0.12%					
Number of Contracts Se	ecurity Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
	UD.					
	ustralian Treasury Bonds 10YR Futures 16/12/2019 ustralian Treasury Bonds 3YR Futures 16/12/2019		Long Long	6,068,303 8,387,233	25,231 18,485	0.01 0.01
101 7.0	istulian neadary Bondo OTAT dianot 16/12/2010			14,455,536	43,716	0.02
G	BP					
	K Long Gilt Bond Futures 27/03/2020		Long	10,280,032	8,609	0.00
	SD 5 Treasury Long Bond Futures 20/03/2020		Short	(15,261,000)	28,896	0.01
	S Treasury Notes 2YR Futures 31/03/2020		Short	(119,382,672)	112,804	0.05
(137) US	S Treasury Notes 5YR Futures 31/03/2020		Short	(16,288,016)	31,892	0.01

			Commitment	Unrealised	% o
Number of Contracts	Security Description		Market Value USD	Gain USD	Shareholders' Equity
	USD – (Continued)				
53		Long	9,949,094	58,257	0.03
(239)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short	(33,990,281)	104,814	0.04
			(174,972,875)	336,663	0.14
UNREALISE	GAIN ON FUTURES CONTRACTS			388,988	0.16
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	JPY				
5	Japan Government Bonds 10YR Futures 13/12/2019	Long	6,990,096	(3,012)	(0.00)
	USD				(0.00)
(1)	90-Day Eurodollar Futures 16/03/2020	Short	(245,688)	(1,475)	, ,
(6)	90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020	Short Short	(1,475,475)	(8,925)	(0.00)
٠,	90-Day Eurodollar Futures 16/03/2020		, ,	, , ,	, ,
(6)	90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020	Short	(1,475,475)	(8,925)	(0.00)

Forward Currency Contracts - (0.40%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,964,901	BRL	24,731,897	03/12/2019	107,383	0.05
USD	10,224,977	INR	732,536,371	03/12/2019	13,632	0.01
USD	379,119	NOK	3,467,000	05/12/2019	1,983	0.00
USD	1,956,561	COP	6,585,476,713	09/12/2019	82,884	0.04
USD	2,592,005	COP	8,981,286,552	16/12/2019	37,747	0.02
CAD	2,583,662	EUR	1,760,760	18/12/2019	4,052	0.00
CAD	1,680,769	JPY	137,328,741	18/12/2019	9,319	0.00
CHF	1,246,223	JPY	135,580,908	18/12/2019	7,622	0.00
CZK	83,961,916	EUR	3,270,556	18/12/2019	20,037	0.00
EUR	2,860,429	AUD	4,642,393	18/12/2019	8,482	0.00
EUR	19,385,262	CHF	21,232,762	18/12/2019	112,523	0.05
EUR	1,902,603	HUF	634,878,847	18/12/2019	841	0.00
EUR	9,804,612	JPY	1,177,033,653	18/12/2019	43,115	0.03
EUR	1,503,547	NOK	15,094,261	18/12/2019	13,766	0.00
EUR	5,428,321	PLN	23,445,098	18/12/2019	1,858	0.00
GBP	9,135,483	USD	11,622,957	18/12/2019	174,887	0.08
ILS	4,524,323	EUR	1,171,695	18/12/2019	13,255	0.00
ILS	2,265,015	USD	641,847	18/12/2019	10,841	0.00
JPY	281,332,035	CHF	2,563,562	18/12/2019	6,557	0.00
MXN	384,751,821	USD	19,618,741	18/12/2019	65,588	0.06
NOK	28,133,354	AUD	4,464,442	18/12/2019	39,321	0.02
NZD	1,019,925	AUD	944,319	18/12/2019	15,700	0.01
NZD	8,057,114	EUR	4,648,705	18/12/2019	52,807	0.03
NZD	1,935,568	JPY	131,086,327	18/12/2019	44,826	0.02
NZD	9,498,998	USD	6,079,409	18/12/2019	19,077	0.00
PLN	36,453,505	EUR	8,371,333	18/12/2019	72,957	0.03
SEK	94,256,420	EUR	8,815,207	18/12/2019	175,067	0.09
SEK	24,825,373	NOK	23,359,092	18/12/2019	61,852	0.02
SEK	60,405,175	USD	6,251,744	18/12/2019	82,467	0.05
SGD	3,365,031	USD	2,437,148	18/12/2019	24,019	0.01
TRY	3,688,079	EUR	564,691	18/12/2019	17,227	0.01
TRY	71,399,456	USD	12,243,212	18/12/2019	130,680	0.04
USD	15,838,967	AUD	23,249,621	18/12/2019	103,865	0.05
USD	23,398,476	CAD	30,945,878	18/12/2019	122,432	0.04
USD	11,688,083	CHF	11,545,126	18/12/2019	140,146	0.05
USD	19,815,228	EUR	17,893,912	18/12/2019	107,311	0.04
USD	3,168,718	HUF	943,863,069	18/12/2019	54,657	0.02
USD	8,170,954	JPY	878,194,898	18/12/2019	146,225	0.06
USD	610,821	NOK	5,459,393	18/12/2019	16,858	0.01
USD	1,267,443	PLN	4,937,033	18/12/2019	8,866	0.00
USD	1,179,968	RON	5,063,007	18/12/2019	15,950	0.01
ZAR	9,104,043	EUR	560,000	18/12/2019	3,698	0.00
ZAR	9,667,122	TRY	3,709,425	18/12/2019	15,981	0.01
ZAR	171,518,862	USD	11,461,988	18/12/2019	227,539	0.08

Eaguard	Curronou	Contracto	(Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,909,723	KRW	2,234,376,161	20/12/2019	16,316	0.01
TWD	39,621,446	USD	1,298,913	23/12/2019	839	0.00
USD	2,633,497	TWD	80,155,423	23/12/2019	4,057	0.00
USD	3,946,040	CLP	2,953,222,887	24/12/2019	281,574	0.12
BRL	2,760,525	USD	646,272	03/01/2020	6,512	0.00
USD	14,815,911	JPY	1,581,268,705	14/01/2020	334,635	0.14
USD	257,724	PLN	991,198	16/01/2020	5,066	0.00
USD	402,443	CAD	532,000	30/01/2020	2,179	0.00
USD	8,862,736	JPY	962,112,000	05/02/2020	40,867	0.02
USD	447,710	CHF	441,124	06/02/2020	4,695	0.00
USD	14,179,830	JPY	1,521,857,333	10/02/2020	221,608	0.09
USD	14,319,044	JPY	1,555,735,514	18/02/2020	43,724	0.02
USD	3,651,077	EUR	3,295,821	20/02/2020	5,189	0.00
USD	3,967,032	TWD	119,705,179	24/02/2020	19,061	0.01
UNREALISED	GAIN ON FORWARD CURREN	ICY CONTRACTS			3,422,222	1.45

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	25,402,267	USD	6,347,917	03/12/2019	(331,629)	(0.14)
NR	732,536,370	USD	10,231,859	03/12/2019	(20,512)	(0.01)
JSD	4,966,697	GBP	4,018,152	04/12/2019	(219,471)	(0.09)
MXN	7,960,506	USD	414,637	05/12/2019	(6,660)	(0.00)
IOK	4,059,439	USD	442,722	05/12/2019	(1,141)	(0.00)
ISD	377,001	MXN	7.532.703	05/12/2019	(9,051)	(0.00)
OP	6,585,476,714	USD	1,921,984	09/12/2019	(48,308)	(0.03)
OP	8,849,019,976	USD	2,583,281	16/12/2019	(66,640)	(0.03)
UD	8,358,309	CAD	7,581,681	18/12/2019	(45,768)	(0.02)
UD	6,545,748	CHF	4,450,212	18/12/2019	(21,202)	(0.01)
UD	3,808,585	NZD	4,051,397	18/12/2019	(23,440)	(0.01)
UD	905.529	SEK	5.984.552	18/12/2019	(14,699)	(0.01)
UD	19,115,361	USD	13,063,044	18/12/2019	(125,962)	(0.05)
CAD	6,628,321	AUD	7,391,406	18/12/2019	(16,914)	(0.01)
CAD	1,682,683	NZD	2,002,753	18/12/2019	(20,160)	(0.01)
CAD	11,012,970	USD	8,344,413	18/12/2019	(60,973)	(0.03)
CHF	9,525,384	EUR	8,751,607	18/12/2019	(111,104)	(0.04)
HF	603,922	NZD	977,639	18/12/2019	(23,589)	(0.01)
HF	9,064,331	USD	9,203,590	18/12/2019	(137,055)	(0.04)
NH	9,050,649	EUR	1,168,979	18/12/2019	(137,033)	(0.00)
NH	51,869,423	USD	7,380,333	18/12/2019	(7,298)	(0.01)
ZK	208,476,338	USD	8,996,476	18/12/2019	(2,728)	(0.00)
:UR	2,281,086	CAD	3,350,943	18/12/2019	(8,090)	(0.00)
:UR	1,684,898	CZK	43,676,568	18/12/2019	(28,518)	(0.00)
:UR	1,161,899	GBP	1,003,356	18/12/2019	(16,076)	(0.01)
:UR	1,144,673	ILS	4,448,715	18/12/2019	(21,231)	(0.01)
:UR	1,762,304	NZD	3,046,697	18/12/2019	(15,062)	(0.00)
:UR	16,351,586	SEK	175,055,867	18/12/2019	(347,476)	(0.15)
:UR	19.341.808	USD	21.491.644	18/12/2019	(189,051)	(0.08)
BP	501,884	NZD	1,011,616	18/12/2019	(1,322)	(0.00)
IUF	768,239,661	EUR	2,313,543	18/12/2019	(13,447)	(0.00)
IUF	445,175,486	PLN	5,764,296	18/12/2019	(712)	(0.00)
IUF	2,175,616,233	USD	7,276,956	18/12/2019	(99,007)	(0.05)
PY	238,129,856	AUD	3,267,917	18/12/2019	(35,720)	(0.02)
PY	69,960,347	CAD	852,007	18/12/2019	(1,559)	(0.00)
PY	482,230,980	EUR	4,045,880	18/12/2019	(49,524)	(0.02)
PY	66,055,227	NZD	974.582	18/12/2019	(22,098)	(0.01)
PY	1,807,843,972	USD	16,838,361	18/12/2019	(318,724)	(0.15)
1XN	24,800,112	EUR	1,161,327	18/12/2019	(10,257)	(0.00)
IOK	22,832,473	CAD	3,361,667	18/12/2019	(44,396)	(0.02)
IOK	135,242,648	EUR	13,488,492	18/12/2019	(141,971)	(0.07)
IOK	26,515,462	NZD	4,541,546	18/12/2019	(30,945)	(0.01)
IOK	23,677,439	SEK	25,010,462	18/12/2019	(46,626)	(0.03)
IOK	16,913,799	USD	1,873,633	18/12/2019	(33,471)	(0.03)
PLN	32,596,554	USD	8,335,469	18/12/2019	(25,767)	(0.01)
RON	5,361,567	EUR	1,122,509	18/12/2019	(3,645)	(0.00)
'RY	3,705,449	ZAR	9,546,829	18/12/2019	(8,472)	(0.00)
JSD	17,253,605	CNH	121,797,935	18/12/2019	(59,493)	(0.02)
ISD	7,326,727	GBP	5,764,024	18/12/2019	(117,107)	(0.05)
ISD	10,238,658	ILS	35,911,307	18/12/2019	(109,564)	(0.02)
ISD	14,700,350	MXN	287,514,259	18/12/2019	(9,199)	(0.02)

	Amount		Amount		Maturity	Unrealised Loss	% o Shareholders
Currency	Bought	Currency			Date	USD	Equit
JSD	16,587,745	NZD	26,091,582		18/12/2019	(163,404)	(0.07
JSD	12,227,561	SEK	118,215,144		18/12/2019	(168,720)	(0.07
JSD	6,424,783	SGD	8,846,507		18/12/2019	(45,509)	(0.01
JSD	5,998,689	TRY	35,962,870		18/12/2019	(233,862)	(0.09
JSD	10,755,566	ZAR	161,759,865		18/12/2019	(268,852)	(0.12
	5,345,545,608	USD	4,542,561		20/12/2019	(12,755)	(0.00
CLP 2 PEN	2,419,901,591 3,143,655	USD USD	3,268,704 926,758		24/12/2019 26/12/2019	(266,003) (1,768)	(0.12
JSD	649,743	BRL	2.768.920		03/01/2020	(5,026)	(0.00
RUB	697,140,481	USD	10,843,395		27/01/2020	(67,176)	(0.03
AUD	615,000	USD	422,985		29/01/2020	(6,304)	(0.00
INR	576,607,836	USD	8,003,085		03/02/2020	(11,735)	(0.01
EUR	1,300,368	USD	1,440,535		20/02/2020	(2,047)	(0.00
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	RACTS				(4,376,966)	(1.85
Share Class Spec	cific Forward Currency Contracts –	- 4.10%					
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders
Currency	Bought	Currency			Date	USD	Equity
GBP	176,401,851	USD	217,978,491		04/12/2019	9,700,720	4.10
UNREALISED GAII	N ON FORWARD CURRENCY CONTR	ACTS HELD	FOR HEDGING PURPOS	ES		9,700,720	4.10
						Unrealised	% o
	Amount		Amount		Maturity	Loss	Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
EUR	5,992,841	USD	6,639,680		20/02/2020	(10,305)	(0.00)
					20/02/2020	(44)	(0.00)
USD	27,644	EUR	25,000		20/02/2020	(11)	(0.00)
	27,644 S ON FORWARD CURRENCY CONTR			SES	20/02/2020	(10,316)	(0.00)
	S ON FORWARD CURRENCY CONTR			BES			(0.00)
UNREALISED LOS	S ON FORWARD CURRENCY CONTR			SES	Unrealised Gain/(Loss)	(10,316) Market Value	(0.00) % of Shareholders
UNREALISED LOS	S ON FORWARD CURRENCY CONTR Security Description			SES	Unrealised	(10,316)	(0.00) % of
UNREALISED LOS	S ON FORWARD CURRENCY CONTR Security Description Purchased Options			SES	Unrealised Gain/(Loss)	(10,316) Market Value	(0.00) % o
UNREALISED LOS Options – (0.61%	S ON FORWARD CURRENCY CONTR Security Description Purchased Options USD		FOR HEDGING PURPOS	SES Strike 1.30	Unrealised Gain/(Loss) USD	(10,316) Market Value	(0.00) % o Shareholders Equity
UNREALISED LOS	S ON FORWARD CURRENCY CONTR Security Description Purchased Options USD Call 3 month LIBOR Swaption		For Hedging Purpos		Unrealised Gain/(Loss) USD (45,957)	(10,316) Market Value USD	(0.00) % or Shareholders Equity
UNREALISED LOS Options – (0.61% Holdings 6,640,000	S ON FORWARD CURRENCY CONTR Security Description Purchased Options USD		FOR HEDGING PURPOS	Strike 1.30	Unrealised Gain/(Loss) USD	(10,316) Market Value USD	% o Shareholders Equity
UNREALISED LOS Options – (0.61%) Holdings 6,640,000 7,950,000	S ON FORWARD CURRENCY CONTR Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020	Strike 1.30 Strike 1.33	Unrealised Gain/(Loss) USD (45,957) (23,646)	(10,316) Market Value USD 16,293 22,266	(0.00) % o Shareholders Equity 0.01 0.01 0.01
UNREALISED LOS Options – (0.61% Holdings 6,640,000 7,950,000 4,510,000	S ON FORWARD CURRENCY CONTR Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020	Strike 1.30 Strike 1.33 Strike 1.27	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971)	(10,316) Market Value USD 16,293 22,266 34,131	(0.00) % o' Shareholders Equity 0.01 0.01 0.07 0.01
UNREALISED LOS Options – (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443)	(10,316) Market Value USD 16,293 22,266 34,131 15,968	(0.00) % o' Shareholders Equity 0.01 0.01 0.01 0.01 0.03
UNREALISED LOS Options - (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911)	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160	(0.00) % o Shareholders Equity 0.01 0.01 0.01 0.01 0.03
UNREALISED LOS Options - (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168)	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691	(0.00) % of Shareholders
UNREALISED LOS Options - (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000 TOTAL PURCHASI	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600)	16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379	(0.00) % o Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00
UNREALISED LOS Options - (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600)	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870	(0.00) % o Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00
UNREALISED LOS Options - (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000 TOTAL PURCHASI	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600)	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379	(0.00) % of Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00
UNREALISED LOS Options - (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption ED OPTIONS CEL OPTIONS CEL OPTIONS CEL OPTIONS CEL OPTIONS CEL OR OPTION		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696)	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379	(0.00) % of Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00 0.11
UNREALISED LOS Options - (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696)	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796)	(0.00) % of Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00 0.11 0.11
UNREALISED LOS Options - (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/08/2020 Expires 20/03/2020 Expires 27/05/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.68 Strike 2.18 Strike 0.48 Strike 0.46 Strike 0.46 Strike 0.35	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364)	(0.00) % of Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00 0.11 0.11
UNREALISED LOS Options – (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,850,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.48 Strike 0.46 Strike 0.35 Strike 0.35	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364) (16,379)	(0.00) % o o Shareholders Equity 0.01 0.01 0.01 0.02 0.04 0.00 0.11 0.11 (0.00) (0.00) (0.01) (0.01) (0.01)
UNREALISED LOS Options – (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,850,000) (5,450,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.36	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364) (16,379) (19,555)	(0.00) % o Shareholders Equity 0.01 0.01 0.001 0.001 0.01 0.11 (0.00) (0.00) (0.001) (0.01) (0.01) (0.01) (0.01)
UNREALISED LOS Options – (0.61%) Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,840,000) (10,850,000) (2,540,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114)	(0.00) % o Shareholders Equity 0.01 0.01 0.02 0.02 0.04 0.00 0.11 (0.00) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
UNREALISED LOS Options - (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 (14,190,000) (10,840,000) (10,840,000) (10,850,000) (2,540,000) (2,180,000) (2,180,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.26	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920)	(0.00 % o Shareholders Equity 0.0' 0.0' 0.0' 0.0' 0.0' 0.0' 0.01' 0.11' (0.00 (0.00 (0.01
UNREALISED LOS Options – (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 (10,40,000) (10,840,000) (10,850,000) (2,180,000) (2,180,000) (2,180,000) (2,180,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920)	(0.00) % o' Shareholders Equity 0.01 0.01 0.03 0.04 0.00 0.11 0.11 (0.00) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
UNREALISED LOS Options – (0.61%, Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,840,000) (2,540,000) (2,180,000) (2,180,000) (2,180,000) (2,530,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.35 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 20,649	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (32,402)	(0.00) % o Shareholders Equity 0.01 0.01 0.01 0.02 0.04 0.06 0.11 0.11 (0.00) (0.00) (0.01)
UNREALISED LOS Options – (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,850,000) (2,540,000) (2,540,000) (2,180,000) (2,180,000) (2,180,000) (2,530,000) (2,530,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 20,649 25,376	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (32,402) (32,402)	(0.00 % o Shareholders Equity 0.00 0.00 0.00 0.01 0.01 0.01 0.01 (0.00 (0.00 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.02
UNREALISED LOS Options - (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 (14,190,000) (10,840,000) (10,840,000) (2,540,000) (2,540,000) (2,180,000) (2,180,000) (2,530,000) (2,530,000) (2,530,000) (2,540,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 18,587 20,649 25,376 25,476	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (32,402) (32,402) (32,531)	(0.00 % o o Shareholders Equity 0.0' 0.0' 0.0' 0.0' 0.0' 0.0' 0.0' 0.
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UNREALISED LOS Options - (0.61%, Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 (10,850,000) (10,850,000) (2,540,000) (2,180,000) (2,180,000) (2,530,000) (2,530,000) (2,530,000) (2,540,000) (1,820,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.35 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 20,649 25,376 25,476 18,255 23,134	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (32,402) (32,402) (32,402) (32,531) (23,309) (28,176)	(0.00 % o Shareholders Equity 0.00 0.00 0.00 0.00 0.01 0.11 0.11 0.1
UNREALISED LOS Options - (0.61% 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,840,000) (2,180,000) (2,180,000) (2,180,000) (2,180,000) (2,530,000) (2,530,000) (2,530,000) (2,530,000) (2,540,000) (2,540,000) (2,540,000) (2,200,000) (2,490,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.35 Strike 0.35 Strike 0.36 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 20,649 25,376 25,476 18,255 23,134 21,403	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (32,402) (32,402) (32,402) (32,402) (32,402) (32,531) (23,309) (28,176) (31,890)	(0.00 % o Shareholders Equity 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.
UNREALISED LOS Options - (0.61% 6,640,000 7,950,000 4,510,000 8,800,000 7,700,000 7,700,000 10,840,000) (14,190,000) (10,840,000) (2,540,000) (2,540,000) (2,180,000) (2,180,000) (2,530,000) (2,540,000) (2,540,000) (2,530,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,200,000) (2,480,000) (2,340,000) (2,340,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.46 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 20,649 25,376 25,476 18,255 23,134 21,403 20,114	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (32,402)	(0.00 % o Shareholders Equity 0.00 0.00 0.00 0.00 0.01 0.01 0.01 0.
UNREALISED LOS Options – (0.61% 6,640,000 7,950,000 4,510,000 2,110,000 8,800,000 7,700,000 7,700,000 TOTAL PURCHASI (cost USD 449,075) (8,150,000) (14,190,000) (10,840,000) (10,840,000) (2,540,000) (2,180,000) (2,180,000) (2,180,000) (2,530,000) (2,530,000) (2,530,000) (2,540,000) (2,540,000) (2,540,000) (2,540,000) (2,200,000) (2,490,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 20/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 20/03/2020 Expires 20/03/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.28 Strike 0.35 Strike 0.35 Strike 0.36 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 20,649 25,376 25,476 18,255 23,134 21,403	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (32,402) (32,402) (32,402) (32,402) (32,402) (32,531) (23,309) (28,176) (31,890)	(0.00) % o Shareholders Equity 0.01 0.01 0.01 0.01 0.01 0.01 0.01 (0.00) (0.01)
UNREALISED LOS Options – (0.61% Holdings 6,640,000 7,950,000 4,510,000 2,110,000 7,700,000 7,700,000 7,700,000 (1,4190,000) (10,840,000) (10,840,000) (2,180,000) (2,180,000) (2,180,000) (2,180,000) (2,530,000) (2,530,000) (2,530,000) (2,240,000) (2,240,000) (2,240,000) (2,340,000) (2,340,000) (2,340,000) (2,340,000) (2,340,000) (2,530,000) (2,530,000) (2,530,000)	Security Description Purchased Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Call 6 month EURIBOR Swaption		Expires 11/03/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 27/08/2020 Expires 18/02/2020 Expires 18/02/2020 Expires 19/02/2020 Expires 19/02/2020 Expires 27/08/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/05/2020 Expires 27/08/2020 Expires 14/09/2020	Strike 1.30 Strike 1.33 Strike 1.27 Strike 1.27 Strike 1.73 Strike 1.68 Strike 2.18 Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.07	Unrealised Gain/(Loss) USD (45,957) (23,646) (56,971) (26,443) (25,911) (168) (1,600) (180,696) 50,984 32,908 1,598 1,918 67,570 32,619 18,587 18,587 20,649 25,376 25,476 18,255 23,134 21,403 20,114 51,015	(10,316) Market Value USD 16,293 22,266 34,131 15,968 82,160 90,691 6,870 268,379 (7,083) (5,796) (16,364) (16,379) (19,555) (9,114) (27,920) (27,920) (27,920) (22,402) (32,402) (32,402) (32,402) (32,531) (23,309) (28,176) (31,890) (29,969) (32,402)	(0.00) % of Shareholders Equity 0.01 0.01 0.01 0.03 0.04 0.00 0.11 0.11

Crost USD (2,175,437)	Maldina-	Sacurity December 2				Unrealised Gain/(Loss)	Market Value	% o Shareholders
EURI-(Continued)	Holdings	Security Description				USD	USD	Equit
(10.45.0000 P.4.6 month EURIBOR Swaption Expires 27/05/2202 Shrike 0.10 (4.325) (30.785) (2.180.000) P.4.6 month EURIBOR Swaption Expires 1400/2202 Shrike 0.10 (4.325) (30.785) (4.7026) (2.180.000) P.4.6 month EURIBOR Swaption Expires 1400/2202 Shrike 0.07 (5.21) (4.7026)								
(10.65.000) Put 6 month EURIBOR Swaption Expires 2708/2020 Shrike 0.10 (4.312) (30.763) (2.780,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Shrike 0.07 (5.21) (47.026) (2.530,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Shrike 0.07 (5.21) (47.026) (47.026) (4.530,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Shrike 0.07 (5.22) (4.578) (4.579) ((10.840.000)	, ,	Expires 27/05/2020	Strike 0.10		(4.069)	(30.735)	(0.01
(2,180,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Shrike 0.07 (521) (47,028) (2,70,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Shrike 0.07 (523) (47,028) (47,028) (2,530,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Shrike 0.07 (523) (47,028) (,	·				, , ,	,	(0.01
(2,18,0000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (1,528) (54,579) (2,530,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (1,528) (54,579) (2,530,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,272) (33,282) (54,794) (1,128,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,672) (33,282) (37,444) (32,200,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,672) (33,282) (37,444) (32,200,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,677) (50,460) (2,230,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,677) (50,460) (2,230,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,677) (50,460) (2,530,000) Put 6 month EURISIOR Swaption Expires 1409/2020 Shrike 0.07 (3,677) (50,460) (4,68,13) (4	,	•				, , ,	,	(0.02
(£280,000) Put 8 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (5,223) (54,579) (5,4579) (6,223) (54,579) (1,220,000) Put 8 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (3,672) (3,672) (3,672) (3,672) (3,672) (3,672) (3,672) (3,672		•					,	(0.02
(2,45,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (3,672) (39.282) (4,7460) (2,200,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (4,499) (4,4760) (4,4760) (4,499) Put 6 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (4,499) (4,490) (4,490) Put 6 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (397) (397) (54,779) (4,4760) (2,240,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (397) (397) (54,779) (54,779) (2,240,000) Put 6 month EURIBOR Swaption Expires 1409/2020 Strike 0.07 (397) (4,681) (4,799)		Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07				(0.02
(1,220,000) Put 6 month EURIBOR Swapsion Expires 1409/2020 Strike 0.07 (4,479) (3,9,262) (2,490,000) Put 6 month EURIBOR Swapsion Expires 1409/2020 Strike 0.07 (422) (3,3716) (2,490,000) Put 6 month EURIBOR Swapsion Expires 1409/2020 Strike 0.07 (323,746) (3,3716) (2,530,000) Put 6 month EURIBOR Swapsion Expires 1409/2020 Strike 0.07 (13,3716) (4,572) (4,572) (4,572) (2,530,000) Put 6 month EURIBOR Swapsion Expires 1409/2020 Strike 0.07 (13,572) (4,572) (4,572) (4,572) (2,230,000) Put 6 month EURIBOR Swapsion Expires 1409/2020 Strike 0.07 (18,110) (4,6813) ((2,530,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07		(5,202)	(54,579)	(0.02
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TOTAL WRITTEN OPTIONS (cost USD (2,175,437)) (1,708,038)	(13,400,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	_			(0.02
Crost USD (2,175,437) (1,708,038)	TOTAL MIDITTEN	ORTIONS				28,518	(137,849)	(0.06
Swap Contracts - 0.34% Net Local No Net Local Net Local							(1,708,038)	(0.72
Swap Contracts - 0.34% Notional Pay Receive Currency Maturity Date Usb Sha								
National Amount Pay Receive Currency Maturity Date Currency Maturity Date Currency September Currency Currency Maturity Date Currency September Currency Curren	(COST USD (1,726,3	62))					(1,439,659)	(0.61
Notional Amount Pay Receive Currency Maturity Date USD Sha Amount Pay Receive Currency Maturity Date USD Sha Amount Pay Receive Currency Maturity Date USD Sha Amount Pay Receive Currency Maturity Date USD Sha Amount Pay Receive Currency Maturity Date USD Sha Amount USD	Swap Contracts -	- 0.34%						
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Interest Rate Swaps 29,080,000 Floating (AUD 6 month BBSW) Fixed 1.250% AUD		Pav	Receive		Currency	Maturity Date		Shareholders Equit
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15,140,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2029 44,891 4,460,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2039 26,875 14,440,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 15/05/2045 52,942 UNREALISED GAIN ON INTEREST RATE SWAPS	125,030,000 54,320,000 12,780,000 185,570,000 58,180,000 4,600,000 45,400,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR)	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		NOK NZD SEK USD USD USD	19/03/2030 18/12/2024 18/12/2029 18/12/2021 18/12/2021 25/07/2024	10,512 12,098 169,786 170,939 6,994 3,960	0.0 0.0 0.0 0.0 0.0 0.0
4,460,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20/06/2039 26,875 14,440,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 15/05/2045 52,942 UNREALISED GAIN ON INTEREST RATE SWAPS 1,175,165	125,030,000 54,320,000 12,780,000 185,570,000 58,180,000 4,600,000 45,400,000 34,570,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR) Fixed 1.500%	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		NOK NZD SEK USD USD USD USD	19/03/2030 18/12/2024 18/12/2029 18/12/2021 18/12/2021 25/07/2024 18/12/2024	10,512 12,098 169,786 170,939 6,994 3,960 140,888	0.0° 0.0° 0.0° 0.0° 0.0° 0.0°
14,440,000 Fixed 1.842% Floating (USD 3 month LIBOR) USD 15/05/2045 52,942 UNREALISED GAIN ON INTEREST RATE SWAPS 1,175,165	125,030,000 54,320,000 12,780,000 185,570,000 58,180,000 45,400,000 34,570,000 8,930,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR) Fixed 1.500% Fixed 1.333%	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 0 month LIBOR)		NOK NZD SEK USD USD USD USD USD	19/03/2030 18/12/2024 18/12/2029 18/12/2021 18/12/2021 25/07/2024 18/12/2024 15/11/2026	10,512 12,098 169,786 170,939 6,994 3,960 140,888 30,429	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
UNREALISED GAIN ON INTEREST RATE SWAPS 1,175,165	125,030,000 54,320,000 12,780,000 185,570,000 58,180,000 4,600,000 45,400,000 34,570,000 8,930,000 15,140,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NDZ 3 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR) Fixed 1.500% Fixed 1.333% Fixed 3.000%	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)		NOK NZD SEK USD USD USD USD USD USD USD USD	19/03/2030 18/12/2024 18/12/2029 18/12/2021 18/12/2021 25/07/2024 18/12/2024 15/11/2026 19/06/2029	10,512 12,098 169,786 170,939 6,994 3,960 140,888 30,429 44,891	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
	125,030,000 54,320,000 12,780,000 185,570,000 58,180,000 4,600,000 45,400,000 34,570,000 8,930,000 15,140,000 4,460,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR) Fixed 1.303% Fixed 1.303% Fixed 3.000% Fixed 3.000% Fixed 3.000%	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 0 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		NOK NZD SEK USD USD USD USD USD USD USD USD USD USD	19/03/2030 18/12/2024 18/12/2021 18/12/2021 18/12/2021 25/07/2024 18/12/2024 15/11/2026 19/06/2029 20/06/2039	10,512 12,098 169,786 170,939 6,994 3,960 140,888 30,429 44,891 26,875	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Credit Default Swaps	125,030,000 54,320,000 12,780,000 185,570,000 4,600,000 45,400,000 34,570,000 8,930,000 15,140,000 4,460,000 14,440,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NOK 6 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR) Fixed 1.333% Fixed 3.000% Fixed 3.000% Fixed 1.842%	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 0 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		NOK NZD SEK USD USD USD USD USD USD USD USD USD USD	19/03/2030 18/12/2024 18/12/2021 18/12/2021 18/12/2021 25/07/2024 18/12/2024 15/11/2026 19/06/2029 20/06/2039	10,512 12,098 169,786 170,939 6,994 3,960 140,888 30,429 44,891 26,875 52,942	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
200,000 Floating (Brazilian Government Fixed 1.000% USD 20/06/2020 102	125,030,000 54,320,000 12,780,000 185,570,000 4,600,000 45,400,000 34,570,000 8,930,000 15,140,000 4,460,000 14,440,000	Fixed 1.750% Floating (NOK 6 month NIBOR) Floating (NZD 3 month NZDBB) Fixed 0.400% Fixed 1.500% Fixed 1.750% Floating (USD 1 month LIBOR) Fixed 1.333% Fixed 3.300% Fixed 3.000% Fixed 1.842%	Floating (NOK 6 month NIBOR) Fixed 2.000% Fixed 1.250% Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 0 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)		NOK NZD SEK USD USD USD USD USD USD USD USD USD USD	19/03/2030 18/12/2024 18/12/2021 18/12/2021 18/12/2021 25/07/2024 18/12/2024 15/11/2026 19/06/2029 20/06/2039	10,512 12,098 169,786 170,939 6,994 3,960 140,888 30,429 44,891 26,875 52,942	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

Net Local					Haraeliee-1	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% o Shareholders Equity
	-					
270,000	Credit Default Swaps – (Continued) Fixed 5.000%	Floating (Argentine Republic	USD	20/12/2022	158,262	0.07
860,000	Floating (Colombia Government	Government International Bond) Fixed 1.000%	USD	20/12/2023	23,897	0.0
15,650,000	International Bond) Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	105,962	0.0
20,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	28	0.00
550,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	10,658	0.0
760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	6,433	0.0
27,575,000 275,000	Floating (2l65BYDV4 Index) Floating (General Electric Co.)	Fixed 1.000% Fixed 1.000%	USD USD	20/12/2024 20/12/2024	128,135 5,313	0.0
UNREALISED GAIN	I ON CREDIT DEFAULT SWAPS				438,790	0.19
	Inflation Swaps					
10,400,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	241,164	0.10
3,880,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	120,078	0.05
UNREALISED GAIN	ON INFLATION SWAPS				361,242	0.15
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				1,975,197	0.84
Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	020	Equity
	Interest Rate Swaps					
10,180,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(16,275)	(0.01
12,160,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(17,535)	(0.01
34,590,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(104,409)	(0.04
11,900,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(60,986)	(0.03
11,080,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(2,184)	(0.00
3,480,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(14,819)	(0.01
2,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,140)	(0.00
2,740,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(4,234)	(0.00
153,630,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(953)	(0.00)
	- '					
19,846,870,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(63,027)	(0.03)
2,301,980,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	(9,936)	(0.00
115,025,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(14,273)	(0.01
292,110,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(77,990)	(0.03
15,860,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(24,680)	(0.01
33,090,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(34,576)	(0.02
	Floating (USD 3 month LIBOR)		USD	15/08/2029		
12,740,000	,	Fixed 1.654%			(21,526)	(0.01
6,410,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(128,415)	(0.05
4,140,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(3,468)	(0.00)
1,280,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	18/12/2049	(8,788)	(0.00)
UNREALISED LOSS	S ON INTEREST RATE SWAPS				(609,214)	(0.26
	Credit Default Swaps					
1,240,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(22,196)	(0.01)
1,180,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(21,120)	(0.01)
370,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(6,409)	(0.00)
80,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(1,380)	(0.00
280,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/06/2021	(4,843)	(0.00
390,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(6,754)	(0.00
600,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/06/2021	(10,829)	(0.01)
450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,115)	(0.00
580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,293)	(0.01
		michalional Donu)				
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,587)	(0.01

Net Local Notional					Unrealised Loss	% o
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps – (Continued)					
650,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,329)	(0.01)
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,109)	(0.00)
200,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(3,479)	(0.00)
300,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/06/2021	(4,380)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,610)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,576)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(9,388)	(0.00)
370,000	Fixed 1.000%	Floating (China Government	USD	20/06/2022	(4,919)	(0.00)
890,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2022	(9,866)	(0.01)
720,000	Fixed 1.000%	International Bond) Floating (China Government International Bond)	USD	20/12/2022	(8,993)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(164,773)	(0.07)
250,687	Total Return Swaps Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(504)	(0.00)
UNREALISED LOS	S ON TOTAL RETURN SWAPS				(504)	(0.00)
	Inflation Swaps					
11,780,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(243,751)	(0.10)
6,230,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(151,260)	(0.07)
UNREALISED LOS	S ON INFLATION SWAPS				(395,011)	(0.17)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(1,169,502)	(0.50)
MARKET VALUE C					297,203,444	125.64
OTHER ASSETS A	ND LIABILITIES				(60,660,352)	(25.64)
SHAREHOLDERS'	EQUITY				236,543,092	100.00
						% of
TOTAL INVESTMEN	тѕ				Market Value USD	Shareholders' Equity
Total Investments exclu	uding derivatives					
(cost USD 292,799,6	•				290,957,284	123.00
	ed forward mortgage backed securities (cost USE	0 (2,137,187))			(2,137,985)	(0.91)
Unrealised gain on futu Unrealised loss on futu					388,988 (106,539)	0.16
	ward currency contracts				3,422,222	1.45
Unrealised loss on forw	vard currency contracts				(4,376,966)	(1.85)
Unrealised gain on forw	ward currency contracts held for hedging purpose				9,700,720	4.10
	vard currency contracts held for hedging purpose	es			(10,316)	(0.00)
	ased options (cost USD 449,075)				268,379	0.11
	options (cost USD (2,175,437))				(1,708,038)	(0.72)
Unrealised gain on swa Unrealised loss on swa					1,975,197	0.84
Other Assets and Liabi	•				(1,169,502) (60,660,352)	(0.50) (25.64)
Shareholders' Equ	iity				236,543,092	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 2.24% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2019 was 1.936%.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Corporate Bono	ds – 59.85%					
1,150,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	14,773,009	0.10
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	15,265,232	0.10
					30,038,241	0.20
Bermuda 650,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	6,229,999	0.04
1,650,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	16,383,851	0.11
					22,613,850	0.15
British Virgin Isla		USD	4.250%	07/11/2027	2,017,420	0.01
	Huarong Finance 2017 Co., Ltd. Huarong Finance 2019 Co., Ltd.	USD	4.250% 3.750%	29/05/2024	22,283,750	0.01
1,870,000	· · · · · · · · · · · · · · · · · · ·	USD	5.500%	16/01/2025	18,965,674	0.13
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	12,786,609	0.09
	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	3,131,264	0.02
360,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	3,587,945	0.02
					62,772,662	0.42
Cayman Islands 200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,895,451	0.01
	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	31,692,824	0.01
					33,588,275	0.23
Chile						
	Corp Nacional del Cobre de Chile 144A ^(c)	USD	4.500%	01/08/2047	17,622,167	0.12
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	37,670,589	0.25
France					55,292,756	0.37
	Alstom S.A.	EUR	0.250%	14/10/2026	69,329,706	0.47
1,900,000		EUR	1.125%	22/11/2023	19,951,860	0.13
	Electricite de France S.A.	EUR	2.000%	02/10/2030	28,670,744	0.19
1,200,000		GBP	5.125%	22/09/2050	20,959,114	0.14
	EssilorLuxottica S.A. EssilorLuxottica S.A.	USD EUR	2.500% 0.375%	30/06/2022 27/11/2027	37,046,537 73,329,597	0.25 0.49
	La Poste S.A.	EUR	1.000%	17/09/2034	25,795,749	0.43
	Orange S.A.	EUR	0.305%	04/09/2026	20,886,887	0.14
	Orange S.A.	EUR	2.000%	15/01/2029	22,966,855	0.16
	RTE Reseau de Transport d'Electricite SADIR	EUR	0.000%	09/09/2027	21,932,436	0.15
5,000,000		EUR	0.875%	01/07/2026	51,405,670	0.35
	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,342,929	0.02
1,700,000	Total Capital International S.A.	USD	3.461%	12/07/2049	16,711,556	0.11
					411,329,640	2.77
Germany	Deutsche Bank AG	USD	3.125%	13/01/2021	8,398,671	0.06
	Deutsche Bank AG Deutsche Bank AG	EUR	3.125% 1.500%	20/01/2022	22,557,954	0.06
	Deutsche Telekom AG	GBP	3.125%	06/02/2034	22,794,414	0.15
	Deutsche Telekom AG	EUR	2.250%	29/03/2039	21,636,188	0.15
	HOCHTIEF AG	EUR	1.250%	03/09/2031	31,417,974	0.21
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	16,042,091	0.11
3,300,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	35,264,451	0.24
3,400,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	37,745,502	0.25
					195,857,245	1.32
Guernsey 932 000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	9,050,110	0.06
	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	23,386,472	0.16
					32,436,582	0.22
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	31,042,188	0.21
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	29,467,036	0.20
290,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	2,713,350	0.02
					63,222,574	0.43

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% o Shareholders Equit
•	ds – (Continued)					
ndia 2.140.000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	20,903,374	0.1
ndonesia	Totalist Industries Etd.		11.12070	20,01,2020	20,000,011	0.1
	Pertamina Persero PT	USD	5.625%	20/05/2043	31,048,612	0.2
reland						
	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	49,689,609	0.3
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust AlB Group Plc.	USD EUR	4.625% 1.250%	01/07/2022 28/05/2024	65,176,422 31,117,879	0.4 0.2
	AIB Group Plc.	EUR	2.250%	03/07/2025	25,544,486	0.2
	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	40,158,203	0.2
	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	61,335,269	0.4
4,250,000	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/2039	47,348,462	0.3
					320,370,330	2.1
srael 8,950,000	Israel Electric Corp., Ltd. 144A ^(c)	USD	4.250%	14/08/2028	89,663,946	0.6
taly 2 100 000	CDB Poti SpA	EUR	1.875%	29/05/2022	21.975.288	0.1
	CDP Reti SpA Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	30,740,435	0.1
	UniCredit SpA ^(d)	EUR	1.250%	25/06/2025	34,251,448	0.2
					86,967,171	0.5
Japan						
	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	30,027,532	0.2
	Sumitomo Mitsui Financial Group, Inc. Takeda Pharmaceutical Co., Ltd.	USD	2.784%	12/07/2022 21/11/2030	73,387,743	0.5
4,950,000	rakeda Pharmaceulical Co., Ltd.	EUR	3.000%	21/11/2030	59,676,395	0.4
laraav					163,091,670	1.1
lersey 1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	14,759,821	0.1
750,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	11,587,824	0.0
					26,347,645	0.1
Kazakhstan 6,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	73,569,969	0.4
_uxembourg	Aroundtour C A	GBP	3.000%	16/10/2029	40 762 022	0.3
2,500,000	Aroundtown S.A. Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	48,762,833 26,689,853	0.3
	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	5,397,831	0.0
	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	29,548,784	0.2
	DH Europe Finance II SARL	USD	2.600%	15/11/2029	19,886,971	0.1
	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	36,326,379	0.2
	European Financial Stability Facility European Financial Stability Facility	EUR EUR	0.950% 1.375%	14/02/2028 31/05/2047	193,715,985 59,532,058	1.3 0.4
	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	55,578,554	0.4
	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	11,599,837	0.0
	John Deere Cash Management S.A.	EUR	1.650%	13/06/2039	49,565,673	0.3
	Logicor Financing SARL	EUR	1.500%	14/11/2022	18,342,772	0.1
	Logicor Financing SARL	EUR	2.250%	13/05/2025	22,330,742	0.1
	Logicor Financing SARL	EUR	3.250%	13/11/2028	22,840,533	0.1
	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	21,918,210	0.1
	Medtronic Global Holdings S.C.A. Medtronic Global Holdings S.C.A.	EUR EUR	1.000% 1.500%	02/07/2031 02/07/2039	89,878,763 6,244,291	0.6 0.0
					718,160,069	4.8
Mexico						
	America Movil SAB de CV	USD	6.125%	30/03/2040 31/10/2026	78,514,056 5 788 147	0.5
610,000 200,000	· ·	USD USD	4.250% 5.500%	31/10/2026	5,788,147 1,848,252	0.0 0.0
2,400,000	· ·	USD	5.500%	31/07/2047	22,220,462	0.0
	Mexico City Airport Trust 144A ^(c)	USD	4.250%	31/10/2026	3,605,731	0.0
	Mexico City Airport Trust 144A ^(c)	USD	3.875%	30/04/2028	25,222,331	0.1
	Mexico City Airport Trust 144A ^(c)	USD	5.500%	31/10/2046	4,713,042	0.0
	Mexico City Airport Trust 144A ^(c)	USD	5.500%	31/07/2047	11,943,499	0.0
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	68,530,739	0.4
	Petroleos Mexicanos	EUR	4.750%	26/02/2029	1,152,949	0.0
520,000	Trust F/1401	USD	5.250%	15/12/2024	5,128,711	0.0

loldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% o Shareholders Equit
Corporate Bond	ds – (Continued)					
letherlands						
	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	17,204,985	0.1
	ING Groep NV	EUR	1.000%	20/09/2023	16,724,555	0.1
	ING Groep NV	EUR	1.125%	14/02/2025	30,562,681	0.2
	ING Groep NV	GBP	3.000%	18/02/2026	47,063,336	0.3
6,900,000	-	EUR	1.250%	22/05/2024	72,804,984	0.4
	Lukoil International Finance BV	USD	4.750%	02/11/2026	32,758,892	0.2
	Shell International Finance BV	USD	3.250%	11/05/2025	45,599,142	0.3
	Shell International Finance BV	USD	2.875%	10/05/2026	35,244,992	0.2
	Shell International Finance BV	EUR	1.250%	12/05/2028	1,648,610	0.0
	Volkswagen International Finance NV	EUR	3.250%	18/11/2030	36,753,275	0.2
	Vonovia Finance BV	EUR	1.500%	22/03/2026	9,640,425	0.0
,,	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	19,395,434	0.1
	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	25,620,330	0.1
	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	19,899,382	0.1
2,950,000	WPC Eurobond BV	EUR -	1.350%	15/04/2028	29,744,009	0.2
					440,665,032	2.9
pain 2.200.000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	23,127,175	0.1
		EUR	2.375%	27/09/2027	39,509,969	0.2
	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2021	30,349,710	0.2
	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	21,850,540	0.1
	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	18,122,018	0.1
	Banco Santander S.A.	USD	2.706%	27/06/2024	40,938,809	0.2
	Banco Santander S.A.	USD	3.306%	27/06/2029	15,217,943	0.1
	CaixaBank S.A.	EUR	1.125%	17/05/2024	35,676,054	0.2
	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	53,129,240	0.3
	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	37,517,574	0.2
	Telefonica Emisiones S.A.	EUR	1.788%	12/03/2029	23,215,519	0.1
2,950,000		EUR	1.957%	01/07/2039	31,933,478	0.1
3,200,000		USD	5.520%	01/03/2049	36,476,500	0.2
		-			407,064,529	2.7
Switzerland						
2,100,000	Credit Suisse Group AG ^(d)	GBP	2.125%	12/09/2025	25,310,949	0.1
4,350,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	39,939,572	0.2
		-			65,250,521	0.4
nited Arab Emira						
	Abu Dhabi Crude Oil Pipeline LLC Abu Dhabi Crude Oil Pipeline LLC	USD USD	3.650% 4.600%	02/11/2029 02/11/2047	2,463,568 85,730,785	0.0 0.5
0,130,000	Abu Bhabi Crude Oil Fipeline LLC	-	4.000 //	02/11/2047		
nited Kinadom					88,194,353	0.5
nited Kingdom 3,750,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	47,467,031	0.3
	Barclays Plc.	USD	3.684%	10/01/2023	66,326,871	0.4
12,400,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	121,374,166	0.8
	BP Capital Markets Plc.	USD	3.279%	19/09/2027	10,649,346	0.0
	British Telecommunications Plc.	EUR	1.000%	21/11/2024	31,639,297	0.2
	British Telecommunications Plc.	EUR	0.500%	12/09/2025	9,553,208	0.0
5,050,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	53,183,842	0.3
	HSBC Holdings Plc. (d)	USD	3.803%	11/03/2025	102,407,667	0.6
	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	8,287,706	0.0
	Lloyds Banking Group Plc. (d)	EUR	0.500%	12/11/2025	24,687,973	0.1
	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	14,974,529	0.
	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	12,280,532	0.0
2,000,000	(-)(-1)	USD	4.302%	08/03/2029	20,024,802	0.
1,500,000	, , , , , , , , , , , , , , , , , , , ,	USD	3.960%	18/07/2030	14,783,756	0.
	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	14,768,601	0.
	Royal Bank of Scotland Group Plc.(d)	USD	3.498%	15/05/2023	86,401,736	0.
	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	5,751,708	0.
	Royal Bank of Scotland Group Plc. ^(d)	USD	4.519%	25/06/2024	2,922,188	0.
	Royal Bank of Scotland Group Plc.(d)	EUR	1.750%	02/03/2026	42,370,697	0.
	Santander UK Plc.	USD	2.875%	18/06/2024	39,761,965	0.
	SP Transmission Plc.	GBP	2.000%	13/11/2031	17,298,520	0.
	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	29,238,600	0.
	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	25,844,277	0.
2 550 000	10000 Corporate Headury Oct VICES FIG.	LUIN	0.013/0	20/00/2020	20,044,211	0.
	Thames Water Utilities Finance Plc. (d)	GBP	5.750%	13/09/2030	23,973,096	0.1

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bond	ls – (Continued)					
	AbbVie, Inc.	USD	3.600%	14/05/2025	63,700,961	0.43
	AbbVie, Inc.	USD	3.200%	14/05/2026	473,443	0.00
3,000,000	Aetna, Inc.	USD	2.800%	15/06/2023	28,031,904	0.19
5,200,000	Air Lease Corp.	USD	3.000%	15/09/2023	48,895,129	0.33
6,500,000	Air Lease Corp.	USD	3.750%	01/06/2026	62,723,224	0.42
1,650,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	15,849,109	0.11
	Alexandria Real Estate Equities, Inc.	USD	4.000%	01/02/2050	8,620,996	0.06
	American Homes 4 Rent LP	USD	4.250%	15/02/2028	21,681,222	0.15
	American International Group, Inc.	EUR	1.500%	08/06/2023	50,730,781	0.34
	American International Group, Inc.	USD	3.900%	01/04/2026	54,903,330	0.37
	American International Group, Inc.	USD USD	4.250%	15/03/2029	55,565,408 53,494,367	0.37
	American Tower Corp.	USD	3.375%	15/05/2024 15/08/2029		0.36 0.11
	American Tower Corp. Apple, Inc.	EUR	3.800% 1.625%	10/11/2026	15,746,058 31,464,107	0.11
	AT&T, Inc.	USD	3.950%	15/01/2025	10,088,168	0.21
	AT&T, Inc.	USD	3.400%	15/05/2025	64,010,546	0.43
	AT&T, Inc.	GBP	5.500%	15/03/2027	38,251,118	0.26
10,550,000		USD	4.350%	01/03/2029	107,170,835	0.72
	AT&T, Inc.	USD	4.900%	15/08/2037	14,205,651	0.10
	AT&T, Inc.	EUR	1.800%	14/09/2039	18,540,536	0.12
	AT&T, Inc.	USD	4.350%	15/06/2045	21,530,682	0.14
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	8,229,625	0.06
8,600,000	Bank of America Corp.	USD	3.875%	01/08/2025	85,050,877	0.57
7,600,000	Bank of America Corp.	USD	3.500%	19/04/2026	74,373,119	0.50
3,500,000	Bank of America Corp.	USD	5.875%	07/02/2042	45,393,289	0.31
900,000	Baxter International, Inc.	EUR	0.400%	15/05/2024	9,185,666	0.06
12,350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	118,317,674	0.80
7,192,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	70,881,197	0.48
	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	16,538,980	0.11
	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	28,622,663	0.19
	Burlington Northern Santa Fe LLC	USD	3.550%	15/02/2050	20,628,408	0.14
	Camden Property Trust	USD	3.150%	01/07/2029	39,964,193	0.27
	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	44,858,409	0.30
	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	12,900,692	0.09
	Cigna Corp.	USD	3.750%	15/07/2023	98,260,004	0.66
	Citigroup, Inc.	GBP	2.750%	24/01/2024	21,182,416	0.14
	Citigroup, Inc.	USD	3.400%	01/05/2026	46,384,556	0.31
	Citigroup, Inc. Crown Castle International Corp.	USD USD	3.200% 3.150%	21/10/2026 15/07/2023	22,441,603 19,410,765	0.15 0.13
	Crown Castle International Corp.	USD	4.300%	15/02/2029	17,293,345	0.13
	CVS Health Corp.	USD	3.875%	20/07/2025	13,891,966	0.09
	CVS Health Corp.	USD	2.875%	01/06/2026	27,034,477	0.18
	CVS Health Corp.	USD	4.780%	25/03/2038	7,849,826	0.05
	Devon Energy Corp.	USD	5.850%	15/12/2025	11,993,469	0.08
	Devon Energy Corp.	USD	5.600%	15/07/2041	15,689,382	0.11
	Devon Energy Corp.	USD	4.750%	15/05/2042	4,625,973	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,608,673	0.01
4,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	46,601,000	0.31
4,850,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	50,637,139	0.34
2,400,000	Eaton Corp.	USD	4.150%	02/11/2042	24,977,319	0.17
1,050,000	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	10,603,823	0.07
	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	16,798,458	0.11
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	16,180,751	0.11
	EQM Midstream Partners LP	USD	6.500%	15/07/2048	18,408,079	0.12
	Eversource Energy—Series M	USD	3.300%	15/01/2028	41,137,414	0.28
	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	30,990,541	0.21
	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	24,970,760	0.17
	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	23,975,487	0.16
	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	50,292,421	0.34
	Fisery, Inc.	GBP	2.250%	01/07/2025 01/07/2027	25,725,223	0.17
	Fisery, Inc.	EUR	1.125%		19,302,449	0.13
	Ford Motor Credit Co., LLC General Electric Co.	USD USD	3.219% 4.650%	09/01/2022 17/10/2021	92,773,988 3,363,157	0.62 0.02
	General Electric Co. General Electric Co.	USD	4.650% 3.150%	07/09/2022	20,172,722	0.02
	General Electric Co.	USD	2.700%	09/10/2022	3,712,537	0.14
	General Electric Co.	USD	3.100%	09/01/2023	10,813,770	0.02
	General Electric Co.	USD	3.450%	15/05/2024	57,096,573	0.38
	General Motors Co.	USD	5.000%	01/04/2035	16,158,262	0.30
	General Motors Co.	USD	6.600%	01/04/2036	5,340,601	0.04
1,100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	11,261,738	0.08
	Global Payments, Inc.	USD	3.200%	15/08/2029	13,075,109	0.09

ings Security Descri	otion	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	Sharehold Eq
porate Bonds – (Continue	d)					
ed States – (Continued)						
850,000 Healthpeak Pro		USD	3.250%	15/07/2026	8,142,695	0
4,605,000 Hewlett Packar		USD	4.900%	15/10/2025	47,013,412	0
2,449,000 Hewlett Packar	· · · · · · · · · · · · · · · · · · ·	USD	6.350%	15/10/2045	26,889,925	0
4,050,000 Home Depot, Ir		USD	4.500%	06/12/2048	46,550,121	0
4,800,000 Huntsman Inter		USD	4.500%	01/05/2029	46,727,462	0
4,550,000 JM Smucker C		USD	3.500%	15/03/2025	43,892,429	0
6,500,000 JPMorgan Cha		USD USD	3.125%	23/01/2025	62,088,084	0
1,900,000 JPMorgan Cha 350,000 JPMorgan Cha		USD	3.900% 3.300%	15/07/2025 01/04/2026	18,835,105 3,387,332	0
4,400,000 JPMorgan Cha		USD	2.950%	01/10/2026	41,834,350	0
5,400,000 JPMorgan Cha	4.0	EUR	1.001%	25/07/2031	55,934,865	C
7,100,000 Keurig Dr Pepp		USD	4.597%	25/05/2028	74,090,016	0
1,700,000 Keurig Dr Pepp		USD	4.500%	15/11/2045	17,178,271	C
650,000 Keysight Techn		USD	3.000%	30/10/2029	5,986,420	C
14,800,000 Lowe's Cos., In	- ·	USD	3.650%	05/04/2029	146,031,322	C
3,500,000 Marsh & McLer		USD	4.375%	15/03/2029	36,505,519	C
640,000 MetLife, Inc.		USD	3.600%	10/04/2024	6,245,730	(
3,500,000 MetLife, Inc.—3	Series D	USD	4.368%	15/09/2023	34,820,346	(
6,600,000 Morgan Stanley	,	EUR	1.875%	30/03/2023	70,897,511	(
4,850,000 Morgan Stanley	(d)	EUR	0.637%	26/07/2024	49,985,146	(
3,550,000 Morgan Stanley		USD	3.700%	23/10/2024	34,643,301	(
250,000 Morgan Stanley	,	EUR	1.750%	30/01/2025	2,718,819	(
1,050,000 Morgan Stanley	,	USD	4.000%	23/07/2025	10,460,416	(
700,000 Morgan Stanley	—Series F	USD	3.875%	29/04/2024	6,855,893	(
3,100,000 MPT Operating	Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	37,216,066	(
4,400,000 Noble Energy,	nc.	USD	3.250%	15/10/2029	40,204,546	(
1,950,000 Occidental Petr	oleum Corp.	USD	3.200%	15/08/2026	18,060,725	(
1,000,000 Occidental Petr	oleum Corp.	USD	3.500%	15/08/2029	9,290,552	
3,150,000 Oracle Corp.		USD	3.800%	15/11/2037	31,911,264	(
	ican Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	12,202,112	(
	can Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	1,803,055	(
2,300,000 Prologis Euro F		EUR	1.500%	10/09/2049	21,560,507	(
4,500,000 Public Service		USD	3.200%	01/08/2049	42,625,574	(
1,200,000 Sempra Energy		USD	3.400%	01/02/2028	11,445,175	
2,200,000 Sempra Energy		USD	3.800%	01/02/2038	20,851,732	
2,800,000 Sempra Energy		USD	4.000%	01/02/2048	26,917,377	
4,450,000 Sherwin-William		USD USD	3.125% 3.450%	01/06/2024	42,375,313	
1,300,000 Sherwin-William	rnia Edison Co.—Series E	USD	3.700%	01/06/2027 01/08/2025	12,627,973 2,913,125	
8,350,000 Southern Copp		USD	5.875%	23/04/2045	93,457,726	
1,700,000 Spirit Realty LF	ει σοι <i>μ</i> .	USD	3.200%	15/01/2027	15,659,608	
2,200,000 Spirit Realty LF		USD	4.000%	15/07/2029	21,338,606	
2,800,000 Thermo Fisher	Scientific Inc	EUR	0.500%	01/03/2028	28,108,204	
2,900,000 Thermo Fisher		EUR	0.875%	01/10/2031	28,979,258	
4,800,000 United Technol		USD	3.950%	16/08/2025	48,161,198	
9,073,000 United Technol		USD	4.125%	16/11/2028	94,008,552	
800,000 Valero Energy	•	USD	4.375%	15/12/2026	8,051,180	
700,000 VEREIT Opera		USD	4.600%	06/02/2024	6,939,507	
4,100,000 VEREIT Opera	•	USD	4.625%	01/11/2025	41,227,557	
1,800,000 VEREIT Opera		USD	3.950%	15/08/2027	17,465,491	
7,850,000 Verizon Commi		USD	3.376%	15/02/2025	76,289,679	
5,000,000 Verizon Commi		USD	2.625%	15/08/2026	46,882,390	
2,100,000 Verizon Commi	inications, Inc.	USD	3.875%	08/02/2029	21,372,617	
2,400,000 Verizon Commi	inications, Inc.	USD	4.400%	01/11/2034	25,636,432	
4,250,000 Verizon Commi	inications, Inc.	USD	4.862%	21/08/2046	48,951,833	
1,650,000 Waste Manage	ment, Inc.	USD	3.200%	15/06/2026	15,979,641	
3,000,000 Wells Fargo & 0	Co.	USD	3.300%	09/09/2024	28,835,350	
7,574,000 Western Midstr	eam Operating LP	USD	4.000%	01/07/2022	70,894,678	
7,600,000 Williams Comp	anies, Inc.	USD	3.600%	15/03/2022	71,837,274	
2,350,000 Williams Cos.,	nc.	USD	4.300%	04/03/2024	22,866,230	
3,450,000 WP Carey, Inc.		USD	3.850%	15/07/2029	33,617,550	
		-			4,398,938,290	29
AL CORPORATE BONDS						

			(a)	(b)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	NOK	Equity
Government Bo Germany	nds – 1.37%					
6,150,000		EUR	0.625%	22/02/2027	66,229,707	0.44
8,070,000	KFW	GBP	6.000%	07/12/2028	137,800,662	0.93
					204,030,369	1.37
TOTAL GOVERN (cost NOK 173,66					204,030,369	1.37
Supranationals	- 0.70%					
	European Investment Bank European Investment Bank	EUR GBP	0.250% 3.750%	14/10/2024 07/12/2027	38,424,184 65,152,628	0.26 0.44
4,500,000	European investment bank		3.730 %	07/12/2027		
TOTAL SUPRAN	ATIONAL S				103,576,812	0.70
(cost NOK 74,059					103,576,812	0.70
					Market Value	% of Shareholders
Holdings	Security Description				NOK	Equity
Mutual Funds –	2.14%					
Ireland	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				217 501 715	2.14
	<u> </u>				317,591,715	2.14
TOTAL MUTUAL (cost NOK 316,6					317,591,715	2.14
TOTAL TRANSFI (cost NOK 8,329,	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 428,846)			,	9,517,226,265	64.06
						% of
				(1-)	Market Value	Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	NOK	Equity
Transferable se Corporate Bond Australia	curities dealt in another regulated market ls – 26.91%					
Transferable se Corporate Bond Australia 5,100,000	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c)	USD	4.200%	23/03/2025	50,045,896	0.34
Transferable se Corporate Bond Australia 5,100,000 1,700,000	curities dealt in another regulated market ls – 26.91%					0.34 0.11
Transferable se Corporate Bond Australia 5,100,000 1,700,000	curities dealt in another regulated market is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^{(c)(d)}	USD USD	4.200% 3.763%	23/03/2025 28/11/2028	50,045,896 16,408,293	0.34 0.11 0.06
Transferable se Corporate Bond Australia 5,100,000 1,700,000 900,000	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c)	USD USD USD	4.200% 3.763% 4.200%	23/03/2025 28/11/2028	50,045,896 16,408,293 8,647,207	0.34 0.11 0.06 0.51
Transferable se Corporate Bond Australia 5,100,000 1,700,000 900,000	curities dealt in another regulated market is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^{(c)(d)}	USD USD	4.200% 3.763%	23/03/2025 28/11/2028	50,045,896 16,408,293 8,647,207	0.34 0.11 0.06 0.51
Transferable se Corporate Bond Australia 5,100,000 1,700,000 900,000 Cayman Islands 4,900,000	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c)	USD USD USD	4.200% 3.763% 4.200% 3.950%	23/03/2025 28/11/2028 01/10/2022 01/07/2024	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298	0.34 0.11 0.06 0.51
Transferable se Corporate Bond Australia 5,100,000 1,700,000 900,000 Cayman Islands 4,900,000 France 7,800,000	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c)	USD USD USD	4.200% 3.763% 4.200%	23/03/2025 28/11/2028 01/10/2022	50,045,896 16,408,293 8,647,207 75,101,396	0.34 0.11 0.06 0.51 0.32
Transferable see Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c)	USD USD USD	4.200% 3.763% 4.200% 3.950%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057	0.34 0.11 0.06 0.51 0.32
Transferable see Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c)	USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32
Transferable see Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c)	USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c)	USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c)	USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c)	USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c)	USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AIA Group Ltd. 144A ^(c)	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 3.600%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02 0.29
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AIA Group Ltd. 144A ^(c) UniCredit SpA 144A ^(c) ORIX Corp. Gazprom PJSC Via Gaz Capital S.A.	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 3.600% 6.572% 2.900% 8.625%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028 09/04/2029 14/01/2022 18/07/2022	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241 44,941,669 9,317,467	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02 0.29
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AIA Group Ltd. 144A ^(c) UniCredit SpA 144A ^(c) ORIX Corp.	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 3.600% 6.572%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028 09/04/2029 14/01/2022	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241 44,941,669	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.33 1.00 2.02 0.22 0.24
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AIA Group Ltd. 144A ^(c) UniCredit SpA 144A ^(c) ORIX Corp. Gazprom PJSC Via Gaz Capital S.A.	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 3.600% 6.572% 2.900% 8.625%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028 09/04/2029 14/01/2022 28/04/2034 23/01/2027	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241 44,941,669 9,317,467 10,468,552	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02 0.25 0.21 0.30 0.06
Transferable se Corporate Bond Australia	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AIA Group Ltd. 144A ^(c) UniCredit SpA 144A ^(c) Gazprom PJSC Via Gaz Capital S.A. Petroleos Mexicanos Cooperatieve Rabobank UA	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 3.600% 6.572% 2.900% 8.625%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028 09/04/2029 14/01/2022 18/07/2022	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241 44,941,669 9,317,467	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02 0.29 0.21 0.30 0.06
Transferable se Corporate Bond Australia 5,100,000 1,700,000 900,000 Cayman Islands 4,900,000 France 7,800,000 5,000,000 14,400,000 Hong Kong 4,450,000 Italy 3,200,000 Luxembourg 690,000 Mexico 1,080,000 Netherlands 6,100,000 3,800,000	curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AIA Group Ltd. 144A ^(c) UniCredit SpA 144A ^(c) ORIX Corp. Gazprom PJSC Via Gaz Capital S.A.	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 6.572% 2.900% 8.625% 6.490%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028 14/01/2022 28/04/2034 23/01/2027 21/05/2025	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241 44,941,669 9,317,467 10,468,552 59,832,414	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 0.29 0.21 0.30 0.06 0.07
Transferable se Corporate Bond Australia	Curities dealt in another regulated market Is – 26.91% APT Pipelines Ltd. 144A ^(c) Macquarie Group Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c) Avolon Holdings Funding Ltd. 144A ^(c) BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c) Electricite de France S.A. 144A ^(c) AlA Group Ltd. 144A ^(c) UniCredit SpA 144A ^(c) ORIX Corp. Gazprom PJSC Via Gaz Capital S.A. Petroleos Mexicanos Cooperatieve Rabobank UA Deutsche Telekom International Finance BV 144A ^(c)	USD USD USD USD USD USD USD USD USD USD	4.200% 3.763% 4.200% 3.950% 3.500% 3.375% 3.250% 4.500% 4.500% 6.572% 2.900% 8.625% 6.490%	23/03/2025 28/11/2028 01/10/2022 01/07/2024 01/03/2023 09/01/2025 04/10/2024 21/09/2028 14/01/2022 28/04/2034 23/01/2027 21/05/2025 21/06/2028	50,045,896 16,408,293 8,647,207 75,101,396 46,870,298 74,316,057 29,486,477 47,516,471 148,324,218 299,643,223 43,501,518 31,613,241 44,941,669 9,317,467 10,468,552 59,832,414 38,992,378	0.34 0.11 0.06 0.51 0.32 0.50 0.20 0.32 1.00 2.02 0.29 0.21

Holdings Se	ecurity Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% o Shareholders Equity
Corporate Bonds -	- (Continued)					
Switzerland 7 750 000 Cr	redit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	76,072,977	0.51
	<u> </u>	000	3.00370	12/01/2023	70,072,377	0.5
United Arab Emirates 3,000,000 Do	s olphin Energy Ltd., LLC	USD	5.500%	15/12/2021	29,213,140	0.20
United Kingdom						
8,050,000 Vo	odafone Group Plc.	USD	3.750%	16/01/2024	77,986,488	0.53
United States	4444(6)	1100	0.0500/	04/44/0000	74 700 050	0.54
	obVie, Inc. 144A ^(c) obVie. Inc. 144A ^(c)	USD USD	2.950% 3.200%	21/11/2026 21/11/2029	74,792,653 53,251,169	0.50 0.36
	bbVie, Inc. 144A ^(c)	USD	4.050%	21/11/2029	48,439,047	0.33
	bbVie, Inc. 144A ^(c)	USD	4.250%	21/11/2049	38,687,319	0.26
	mazon.com, Inc.	USD	4.800%	05/12/2034	39,675,413	0.27
4,450,000 Ar	mazon.com, Inc.	USD	3.875%	22/08/2037	46,607,188	0.3
2,200,000 Ar	mazon.com, Inc.	USD	4.050%	22/08/2047	24,231,894	0.10
4,500,000 Ar	mgen, Inc.	USD	3.125%	01/05/2025	43,066,116	0.29
5,589,000 Ap	•	USD	4.500%	23/02/2036	62,943,091	0.42
1,250,000 Ap		USD	3.850%	04/05/2043	12,951,576	0.09
2,250,000 Ap		USD	2.950%	11/09/2049	20,186,983	0.14
	rch Capital Finance LLC	USD	4.011%	15/12/2026	34,205,615	0.23
1,150,000 AT		USD	4.850%	15/07/2045	11,947,646	0.08
	ank of America Corp. (d)	USD	3.366%	23/01/2026	49,041,700	0.33
	ayer US Finance II LLC 144A ^(c)	USD	3.875%	15/12/2023	15,904,422	0.1
	ayer US Finance II LLC 144A ^(c) ayer US Finance II LLC 144A ^(c)	USD USD	4.250% 4.375%	15/12/2025 15/12/2028	22,712,697	0.15 0.05
	ayer US Finance II LLC 144A ^(c)	USD	4.375% 3.375%	08/10/2024	7,537,344	0.03
	erkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	124,590,084 35,913,554	0.84
	oston Gas Co. 144A ^(c)	USD	3.001%	01/08/2029	29,844,284	0.2
	ristol-Myers Squibb Co. 144A ^(c)	USD	3.900%	20/02/2028	24,394,683	0.1
	ristol-Myers Squibb Co. 144A ^(c)	USD	4.550%	20/02/2028	40,046,652	0.10
	roadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	27,010,108	0.18
	roadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	43,718,040	0.29
	elgene Corp.	USD	3.900%	20/02/2028	30,628,270	0.2
1,200,000 Ch	harter Communications Operating LLC Via Charter Communications					
	perating Capital harter Communications Operating LLC Via Charter Communications	USD	4.500%	01/02/2024	11,825,568	0.08
	perating Capital	USD	4.908%	23/07/2025	43,416,863	0.29
7,600,000 Ci	tigroup, Inc. (d)	USD	4.044%	01/06/2024	73,902,067	0.50
4,350,000 Cd	omcast Corp.	USD	3.700%	15/04/2024	42,592,862	0.29
4,650,000 Cd	omcast Corp.	USD	3.375%	15/08/2025	45,326,455	0.30
3,800,000 Cd	omcast Corp.	USD	3.950%	15/10/2025	38,174,160	0.26
	omcast Corp.	USD	5.650%	15/06/2035	45,143,732	0.30
1,100,000 Cd	·	USD	6.400%	01/03/2040	14,435,541	0.10
3,300,000 Cd	•	USD	4.700%	15/10/2048	37,675,654	0.25
	ommonwealth Edison Co.	USD	3.800%	01/10/2042	16,091,455	0.1
	ommonwealth Edison Co.	USD	4.000%	01/03/2048	16,766,335	0.1
	ell International LLC Via EMC Corp. 144A ^(c) ell International LLC Via EMC Corp. 144A ^(c)	USD	5.450%	15/06/2023	34,891,260	0.23
	iamondback Energy, Inc.	USD USD	6.020%	15/06/2026	38,944,230	0.20
4,200,000 Di		USD	4.750% 4.000%	01/11/2024 15/05/2025	60,280,958 40,900,184	0.4
3,200,000 Do		USD	4.200%	15/05/2028	31,494,474	0.2
1,400,000 EE		USD	4.000%	15/07/2042	12,679,667	0.0
	anco Animal Health, Inc.	USD	4.272%	28/08/2023	17,393,545	0.1
	MD Finance LLC 144A ^(c)	USD	3.250%	19/03/2025	74,507,598	0.5
1,950,000 Ex		USD	3.950%	15/06/2025	19,291,437	0.1
1,900,000 Ex	·	USD	3.400%	15/04/2026	18,300,709	0.1
	xpedia Group, Inc.	USD	4.500%	15/08/2024	29,095,956	0.2
5,800,000 Ex	xpedia Group, Inc.	USD	3.800%	15/02/2028	55,285,229	0.3
1,800,000 Fis	serv, Inc.	USD	3.800%	01/10/2023	17,482,399	0.1
2,250,000 Fis		USD	3.200%	01/07/2026	21,482,290	0.1
8,050,000 Fis		USD	3.500%	01/07/2029	77,841,178	0.5
	ox Corp. 144A ^(c)	USD	4.709%	25/01/2029	48,605,966	0.3
	ox Corp. 144A ^(c)	USD	5.576%	25/01/2049	25,159,881	0.1
	ilead Sciences, Inc.	USD	3.650%	01/03/2026	46,576,953	0.3
6,050,000 Hu	· · · · · · · · · · · · · · · · · · ·	USD	3.500%	15/02/2028	57,893,314	0.3
	PMorgan Chase & Co. (d)	USD	4.023%	05/12/2024	74,008,286	0.5
	PMorgan Chase & Co. (d)	USD	3.960%	29/01/2027	82,541,860	0.5
	PMorgan Chase & Co. ^(d)	USD	3.882%	24/07/2038	45,258,037	0.3
	eurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	39,916,175	0.2
	eurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	24,115,964	0.10
100.000 Ke	eySpan Gas East Corp. 144A ^(c)	USD	2.742%	15/08/2026	930,400	0.0

Holdings					Market Value	% of Shareholders'
	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	NOK	Equity
Corporate Bond	ds – (Continued)					
United States – (C						
,,.	Kraft Heinz Foods Co.	USD	3.000%	01/06/2026	21,564,863	0.15
	Kraft Heinz Foods Co. 144A ^(c) Mars, Inc. 144A ^(c)	USD	3.750%	01/04/2030	21,658,253	0.15
	Microchip Technology, Inc.	USD USD	3.950% 3.922%	01/04/2049 01/06/2021	14,206,273 28,192,731	0.10 0.19
	Microsoft Corp.	USD	3.125%	03/11/2025	45,814,702	0.19
	Microsoft Corp.	USD	3.450%	08/08/2036	30,417,375	0.20
	Morgan Stanley ^(d)	USD	4.431%		100,743,639	0.68
	Nuveen LLC 144A ^(c)	USD	4.000%	01/11/2028	19,501,439	0.13
200,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,931,290	0.01
3,050,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	31,891,164	0.21
	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	24,369,923	0.16
	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(c)	USD	3.375%	01/02/2022	41,363,482	0.28
	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(c)	USD	3.400%	15/11/2026	13,643,567	0.09
	Principal Financial Group, Inc.	USD	4.300%	15/11/2046	27,035,775	0.18
	Prudential Financial, Inc.	USD	4.418%	27/03/2048	8,491,546	0.06
	Puget Sound Energy, Inc.	USD	4.223%	15/06/2048	34,051,059	0.23
	QUALCOMM, Inc.	USD USD	2.600% 5.750%	30/01/2023	24,324,248	0.16 0.28
	Sabine Pass Liquefaction LLC Sabine Pass Liquefaction LLC	USD	5.625%	15/05/2024 01/03/2025	40,960,249 25,192,847	0.28
	Starbucks Corp.	USD	4.500%	15/11/2048	29,920,775	0.17
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	47,891,249	0.32
	Verizon Communications, Inc.	USD	4.016%	03/12/2029	76,558,106	0.52
	Walt Disney Co.	USD	3.700%	15/10/2025	7,449,139	0.05
	WEA Finance LLC 144A ^(c)	USD	3.500%	15/06/2029	61,881,559	0.42
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	10,612,066	0.07
				3	132,223,509	21.08
TOTAL CORPOR	PATE PONDS				, 102,220,000	
(cost NOK 3,424,2				3,	997,796,397	26.91
Non-Agencies A	Asset Backed Obligations – 4.01%					
Cayman Islands	3					
	Assurant CLO I Ltd. 2017-1A "A" 144A(c)(d)	USD	3.216%	20/10/2029	157,488,412	1.06
12,555,477	OCP CLO Ltd. 2015-9A "A1R" 144A(c)(d)	USD	2.801%	15/07/2027	115,632,420	0.78
	OCP CLO Ltd. 2017-13A "A1A" 144A ^{(c)(d)}	USD	3.261%	15/07/2030	73,684,167	0.49
	TIAA CLO II Ltd. 2017-1A "A" 144A ^{(c)(d)}	USD	3.246%	20/04/2029	27,630,347	0.19
14,350,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A (c)(d)	USD	3.416%	20/01/2029	131,875,471	0.89
					506,310,817	3.41
United Kingdom						
	Eurohome UK Mortgages Plc. 2007-2 "A2"(d)	GBP	0.975%	15/09/2044	15,723,602	0.10
1,701,697	Feldspar Plc. 2016-1 "A"(d)	GBP	1.481%	15/09/2045	20,276,159	0.14
					35,999,761	0.24
United States						
639,127	Banc of America Funding 2006-I Trust "6A1" (d)	USD	1.914%	20/10/2046	5,602,773	0.04
	Banc of America Funding 2007-A Trust "2A1"(d)	USD	1.884%	20/02/2047	14,168,052	0.10
	Lehman XS Trust Series 2007-7N "1A2"(d)	USD	1.948%	25/06/2047	15,544,663	0.10
2,135,293	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" ^(d)	USD	3.608%	25/11/2037	18,178,052	0.12
					53,493,540	0.36
	ENCIES ASSET BACKED OBLIGATIONS				595,804,118	4.01
	90,102)				393,604,116	4.01
(cost NOK 512,49	I_ 4 220/					
Municipal Bond	15 – 1.32%					
Municipal Bond United States		USD	6 263%	01/04/2049	8.507 596	0.06
Municipal Bond United States 590,000	Bay Area Toll Authority	USD USD	6.263% 6.758%	01/04/2049 01/07/2034	8,507,596 30,968,790	0.06 0.21
Municipal Bond United States 590,000 2,400,000			6.263% 6.758% 6.668%	01/04/2049 01/07/2034 15/11/2039	8,507,596 30,968,790 43,408,437	0.06 0.21 0.29
Municipal Bond United States 590,000 2,400,000 3,300,000	Bay Area Toll Authority Los Angeles Unified School District	USD	6.758%	01/07/2034	30,968,790	0.21
Municipal Bond United States 590,000 2,400,000 3,300,000 635,000	Bay Area Toll Authority Los Angeles Unified School District Metropolitan Transportation Authority	USD USD	6.758% 6.668%	01/07/2034 15/11/2039	30,968,790 43,408,437	0.21 0.29

Holdings	Security Description		Curr	rency	Interest R	ate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Municipal Bo	onds – (Continued)								
United States				LIOD	7.0	2050/	04/00/0040	45.045.470	0.00
	00 State of California 00 State of Illinois			USD USD		325% 725%	01/03/2040 01/04/2035	45,015,473 19,880,510	0.30 0.13
,,,,,,								195,831,556	1.32
TOTAL MUNIC (cost NOK 86,	CIPAL BONDS 877,073)							195,831,556	1.32
TOTAL TRANS (cost NOK 4,0	SFERABLE SECURITIES DEALT IN 23,620,841)	ANOTHER REGULATED N	MARKET					4,789,432,071	32.24
Other Transf	erable Securities								
Corporate Bo	onds – 0.30%								
United States	100 Fidelity National Information Com	viana Ina		CDD	2.0	2500/	02/42/2020	44.676.054	0.20
	ORATE BONDS	vices, inc.		GBP	2.2	250%	03/12/2029	44,676,351	0.30
(cost NOK 43,								44,676,351	0.30
TOTAL OTHE (cost NOK 43,	R TRANSFERABLE SECURITIES 996,191)							44,676,351	0.30
MARKET VAL (cost NOK 12,	UE OF INVESTMENTS EXCLUDING	DERIVATIVES					14	4,351,334,687	96.60
•	tracts - 0.03%								
rutures Com	tracts - 0.05%						Commitment	Unrealised	% of
Number of Contracts	Security Description						Market Value NOK	Gain NOK	Shareholders' Equity
	AUD								
47	Australian Treasury Bonds 10YR Future				Long		43,036,432	162,094	0.00
258	Australian Treasury Bonds 3YR Futures	16/12/2019			Long		186,196,130	412,041	0.01
							229,232,562	574,135	0.01
286	CAD Canadian Government Bond 10YR Futu	res 20/03/2020			Long		277,721,875	138,603	0.00
(685)	USD	2020			Short		(750,523,400)	1 111 770	0.01
, ,	US Treasury Notes 5YR Futures 31/03/2 US Treasury Ultra Long Bond Futures 20				Long		607,521,048	1,111,779 2,840,313	0.01
	US Treasury Ultra Long Notes 10YR Fut				Short		(998,489,289)	2,420,228	0.01
							(1,141,491,641)	6,372,320	0.04
UNREALISED	GAIN ON FUTURES CONTRACTS							7,085,058	0.05
Number of							Commitment Market Value	Unrealised Loss	% of Shareholders'
Contracts	Security Description						NOK	NOK	Equity
44	GBP UK Long Gilt Bond Futures 27/03/2020				Long		69,523,964	(5,123)	(0.00)
	JPY				9		,,	(-,)	()
10	Japan Government Bonds 10YR Futures	s 13/12/2019			Long		128,737,610	(126,147)	(0.00)
404	USD	2020			Lanc		104 740 000	(47.044)	(0.00)
124 640	US Treasury Long Bond Futures 20/03/2 US Treasury Notes 10YR Futures 20/03/				Long Long		181,719,222 762,739,071	(17,844) (1,730,526)	(0.00) (0.02)
	US Treasury Notes 2YR Futures 31/03/2				Long		212,428,849	(100,084)	(0.00)
							1,156,887,142	(1,848,454)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS							(1,979,724)	(0.02)
Forward Cur	rency Contracts – (1.19%)								
	Amount		Amount				Maturity	Unrealised Gain	% of Shareholders'
	Bought	Currency	Sold				Date	NOK	Equity
Currency	Bought								
Currency GBP EUR	2,127,000 28,923,536	EUR NOK	2,462,635 292,824,282				04/12/2019 05/12/2019	330,448 913,004	0.00

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain NOK	% of Shareholders Equity
GBP EUR	2,526,302 1,049,639,856	USD USD	3,255,130 1,162,756,125		18/12/2019 20/02/2020	134,625 8,993,931	0.00
UNREALISED GAIL	N ON FORWARD CURRENCY CONTRA	ACTS				10,372,008	0.07
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss NOK	Shareholders Equity
EUR	71,800,125	GBP	63,746,807		04/12/2019	(30,272,281)	(0.20)
NOK 15	5,130,003,917	EUR GBP	1,505,046,238		05/12/2019 18/12/2019	(154,717,767)	(1.05)
USD	3,124,911 13,610,194	EUR	2,526,302 12,298,931		20/02/2020	(1,333,688) (235,656)	(0.01)
	S ON FORWARD CURRENCY CONTR		12,200,001		20,02,2020	(186,559,392)	(1.26)
		A010				(100,000,002)	(1.20)
Options – (0.10%)				Unrealised	Mankat Value	% of
Holdings	Security Description				Gain/(Loss) NOK	Market Value NOK	Shareholders Equity
	Purchased Options USD						
5,910,000	Call 3 month LIBOR Swaption	Exp	pires 11/03/2020	Strike 1.30	(367,851)	129,116	0.00
6,950,000	Call 3 month LIBOR Swaption	Exp	ires 20/03/2020	Strike 1.33	(181,220)	181,625	0.00
4,050,000	Call 3 month LIBOR Swaption		pires 27/08/2020	Strike 1.27	(463,246)	274,598	0.00
1,890,000	Call 3 month LIBOR Swaption		pires 27/08/2020	Strike 1.27	(214,477)	128,146	0.00
10,100,000	Put 3 month LIBOR Swaption		pires 18/02/2020	Strike 1.73 Strike 1.68	(248,707)	876,973	0.01 0.01
8,900,000 8,900,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption		oires 19/02/2020 oires 19/02/2020	Strike 2.18	15,010 (15,056)	973,307 74,277	0.00
0,000,000	r dt o monar Elbort owaption		100 10/02/2020	Gaillo 2:10	(10,000)	17,211	0.00
					(1 475 547)	2 638 042	0.02
TOTAL PURCHASI	ED OPTIONS				(1,475,547)	2,638,042	0.02
TOTAL PURCHASI (cost NOK 4,113,58					(1,475,547)	2,638,042 2,638,042	0.02
					(1,475,547)		
	Written Options	Ехр	pires 11/03/2020	Strike 0.28	(1,475,547)		
(7,260,000) (12,400,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp	pires 20/03/2020	Strike 0.46	404,951 258,684	2,638,042	0.02
(7,260,000) (12,400,000) (8,900,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp	pires 20/03/2020 pires 27/05/2020	Strike 0.46 Strike 0.35	404,951 258,684 11,075	2,638,042 (59,088) (46,828) (124,266)	(0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp	pires 20/03/2020 pires 27/05/2020 pires 27/05/2020	Strike 0.46 Strike 0.35 Strike 0.35	404,951 258,684 11,075 13,455	(59,088) (46,828) (124,266) (124,126)	(0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000) (4,890,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Ехр Ехр Ехр Ехр	oires 20/03/2020 oires 27/05/2020 oires 27/05/2020 oires 27/08/2020	Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26	404,951 258,684 11,075 13,455 541,960	(59,088) (46,828) (124,266) (124,126) (163,044)	(0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000) (4,890,000) (2,280,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp Exp Exp	pires 20/03/2020 pires 27/05/2020 pires 27/05/2020 pires 27/08/2020 pires 27/08/2020	Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26	404,951 258,684 11,075 13,455 541,960 261,824	(59,088) (46,828) (124,266) (124,126) (163,044) (76,020)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000) (4,890,000) (2,280,000) (2,650,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp Exp Exp Exp	oires 20/03/2020 oires 27/05/2020 oires 27/05/2020 oires 27/08/2020	Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26	404,951 258,684 11,075 13,455 541,960	(59,088) (46,828) (124,266) (124,126) (163,044)	(0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000) (4,890,000) (2,280,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp Exp Exp Exp Exp	pires 20/03/2020 pires 27/05/2020 pires 27/05/2020 pires 27/08/2020 pires 27/08/2020 pires 14/09/2020	Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07	404,951 258,684 11,075 13,455 541,960 261,824 192,741	(59,088) (46,828) (124,266) (124,126) (163,044) (76,020) (314,703)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (4,890,000) (4,890,000) (2,280,000) (2,650,000) (2,650,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp Exp Exp Exp Exp Exp	pires 20/03/2020 pires 27/05/2020 pires 27/05/2020 pires 27/08/2020 pires 27/08/2020 pires 14/09/2020	Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.26 Strike 0.07 Strike 0.07	404,951 258,684 11,075 13,455 541,960 261,824 192,741 192,740	(59,088) (46,828) (124,266) (124,126) (163,044) (76,020) (314,703) (314,703)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000) (4,890,000) (2,280,000) (2,650,000) (2,650,000) (3,070,000) (3,090,000) (3,080,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp Exp Exp Exp Exp Exp Exp Exp	pires 20/03/2020 pires 27/05/2020 pires 27/05/2020 pires 27/08/2020 pires 27/08/2020 pires 14/09/2020 pires 14/09/2020 pires 14/09/2020 pires 14/09/2020 pires 14/09/2020 pires 14/09/2020	Strike 0.46 Strike 0.35 Strike 0.25 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	404,951 258,684 11,075 13,455 541,960 261,824 192,741 192,740 212,196 266,103 265,242	(59,088) (46,828) (124,266) (124,126) (163,044) (76,020) (314,703) (344,703) (364,581) (366,956) (365,768)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(7,260,000) (12,400,000) (8,900,000) (8,890,000) (4,890,000) (2,280,000) (2,650,000) (2,650,000) (3,070,000) (3,080,000) (2,200,000)	Written Options EUR Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption Call 6 fonth EURIBOR Swaption Call 6 month EURIBOR Swaption	Exp Exp Exp Exp Exp Exp Exp Exp Exp Exp	sires 20/03/2020 iries 27/05/2020 iries 27/05/2020 iries 27/08/2020 iries 27/08/2020 iries 14/09/2020	Strike 0.46 Strike 0.35 Strike 0.35 Strike 0.26 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07 Strike 0.07	404,951 258,684 11,075 13,455 541,960 261,824 192,741 192,740 212,196 266,103 265,242 189,458	(59,088) (46,828) (124,266) (124,126) (163,044) (76,020) (314,703) (344,703) (364,581) (366,956) (365,768) (261,263)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
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Holdings	Security Description				Unrealised Gain/(Loss) NOK	Market Value NOK	% o Shareholders Equity
	Written Options – (Continued)						
(7,130,000)	EUR – (Continued) Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33		461,753	(1 156 572)	(0.01)
(4,030,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021 Expires 10/05/2021	Strike 0.33		148,545	(1,156,573) (653,715)	(0.01)
					4,020,664	(16,549,839)	(0.11
(USD					/	(2.24)
(35,600,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58		168,450	(590,807)	(0.01)
(10,100,000)	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 18/02/2020 Expires 19/02/2020	Strike 1.98 Strike 1.93		121,483 29,546	(248,383) (589,692)	(0.00)
(17,800,000)	Fut 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93		319,479		(0.00)
TOTAL WRITTEN C					319,479	(1,428,882)	
(cost NOK (22,318,	864))					(17,978,721)	(0.12
TOTAL OPTIONS (cost NOK (18,205,	275))					(15,340,679)	(0.10
Swap Contracts -	- 0.12%						
Net Local	-					Unrealised	% o
Notional Amount	Pay	Pagaiya		Currence	Maturity Det	Gain	Shareholders
Amount	Pay	Receive		Currency	Maturity Date	NOK	Equity
	Interest Rate Swaps						_
11,770,000	Floating (AUD 6 month BBSW)	Fixed 1.250%		AUD	18/12/2029	286,989	0.00
60,610,000	Floating (CAD 3 month CDOR)	Fixed 2.250%		CAD	18/12/2021	196,504	0.00
8,240,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2026	1,073,191	0.01
12,810,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2029	2,060,779	0.01
3,240,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%		EUR	12/05/2031	3,833	0.00
7,680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)		EUR	18/12/2039	1,977,832	0.01
12,130,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%		GBP	15/11/2025	2,436,829	0.02
2,830,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%		GBP	15/11/2028	793,835	0.01
12,170,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)		GBP	18/12/2029	197,858	0.00
1,240,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%		GBP	15/11/2039	258,630	0.00
1,330,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%		GBP	19/06/2040	79,281	0.00
2,360,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%		GBP	15/06/2049	151,865	0.00
1,156,880,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%		JPY	19/03/2030	64,037	0.00
	- '			NOK			0.00
52,430,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)			18/12/2029	1,074,976	
49,890,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%		NOK	19/03/2030	168,134	0.00
150,820,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)		SEK	18/12/2029	1,302,985	0.01
45,950,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2021	1,479,133	0.01
56,800,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)		USD	25/07/2024	40,474	0.00
20,480,000	Fixed 1.500%	Floating (USD 3 month LIBOR)		USD	18/12/2024	1,251,054	0.01
31,740,000	Fixed 1.333%	Floating (USD 0 month LIBOR)		USD	15/11/2026	1,014,820	0.01
13,660,000	Fixed 3.000%	Floating (USD 3 month LIBOR)		USD	19/06/2029	262,927	0.00
3,750,000	Fixed 3.000%	Floating (USD 3 month LIBOR)		USD	20/06/2039	197,737	0.00
17,800,000	Fixed 1.842%	Floating (USD 3 month LIBOR)		USD	15/05/2045	704,331	0.01
110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%		USD	20/12/2047	129,819	0.00
UNREALISED GAIN	ON INTEREST RATE SWAPS					17,207,853	0.12
	Credit Default Swaps						
5,400,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%		EUR	20/06/2024	201,787	0.00
19,150,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%		EUR	20/12/2029	715,331	0.01
8,000,000	Floating (AT&T, Inc.)	Fixed 1.000%		USD	20/06/2024	833,274	0.01
39,450,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%		USD	20/06/2024	2,610,813	0.02
17,670,000	Floating (Colombia Government International Bond)	Fixed 1.000%		USD	20/06/2024	2,047,951	0.01
30,690,000	Floating (Indonesia Government International Bond)	Fixed 1.000%		USD	20/06/2024	4,752,003	0.03
440,000	Floating (Mexico Government International Bond)	Fixed 1.000%		USD	20/06/2024	84,997	0.00
6,700,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%		USD	20/06/2024	628,067	0.00
7.500.000	Floating (Qatar Government	Fixed 1.000%		USD	20/06/2024	677,405	0.00
,,.	International Bond) Floating (Saudi Government	Fixed 1.000%		USD			0.01
12,320,000	International Bond) Floating (CDX.NA.IG.33-V1 Index)				20/06/2024	1,279,847	
	eroating (C.U.X.NA IG 33-V/1 Index)	Fixed 1.000%		USD	20/12/2024	9,782,235	0.07
211,050,000 5,820,000	Floating (Qatar Government	Fixed 1.000%		USD	20/12/2024	311,702	0.00

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain NOK	Shareholders' Equity
	Credit Default Swaps – (Continued)					
6,520,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	1,142,684	0.01
1,000,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	8,261	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				25,076,357	0.17
TOTAL UNREALISI	ED GAIN ON SWAP CONTRACTS				42,284,210	0.29
Net Local Notional					Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	NOK	Equity
	Interest Rate Swaps					
8,080,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(84,207)	(0.00)
27,580,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(878,283)	(0.01)
9,900,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(101,798)	(0.00)
4,440,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(1,078)	(0.00)
1,390,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(226,934)	(0.00)
30,420,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(1,141,721)	(0.01)
30,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2022	(1,843,545)	(0.01)
17,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(847,099)	(0.01)
4,170,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR) Fixed 0.250%	EUR	16/09/2030	(170,306)	(0.00)
3,740,000	Floating (EUR 6 month EURIBOR)		EUR EUR	18/12/2034	(819,676) (1,029,296)	(0.01)
3,080,000 17,700,000	Floating (EUR 6 month EURIBOR) Fixed 3.290%	Fixed 1.250% Floating (GBP 12 month LIBOR)	GBP	18/12/2049 15/11/2020	(3,373,596)	(0.01) (0.02)
4,630,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2026	(26,655)	(0.02)
2,040,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(1,011)	(0.00)
520,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(76,360)	(0.00)
2,240,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2034	(121,280)	(0.00)
8,390,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2039	(860,687)	(0.01)
1,030,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	(15,199)	(0.00)
290,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	(12,040)	(0.00)
126,740,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(12,982)	(0.00)
189,510,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(3,037)	(0.00)
69,450,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(282,826)	(0.00)
40,180,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(312,585)	(0.00)
5,130,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(1,342,780)	(0.01)
15,670,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(303,184)	(0.00)
10,140,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(1,941,139)	(0.01)
3,480,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(41,988)	(0.00)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(15,871,292)	(0.11)
	Credit Default Swaps					
14,750,000	Fixed 1.000%	Floating (The Markit iTraxx Europe)	EUR	20/12/2024	(234,591)	(0.00)
4,250,000	Floating (Heathrow Funding Ltd.)	Fixed 1.000%	EUR	20/12/2024	(18,139)	(0.00)
48,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,644,777)	(0.05)
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(127,299)	(0.00)
1,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(189,804)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(172,281)	(0.00)
520,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(71,904)	(0.00)
2,590,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(358,136)	(0.01)
710,000	F: 14.000%	International Bond)		00/00/00	(0=	
	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(95,307)	(0.00)

Swap Contracts – (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	NOK	Equity
	Credit Default Swaps – (Continued)					
1,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(224,231)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(67,213)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(9,203,682)	(0.06)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(25,074,974)	(0.17)
MARKET VALUE O (cost NOK 12,378,8				14	,182,121,194	95.46
OTHER ASSETS A	ND LIABILITIES				674,573,624	4.54
SHAREHOLDERS'	EQUITY			14	,856,694,818	100.00
TOTAL INVESTMENT	TS				Market Value NOK	% of Shareholders Equity
Total Investments exclu						
(cost NOK 12,397,04	. ,				14,351,334,687 7,085,058	96.60 0.05
Unrealised gain on futu Unrealised loss on futu					(1,979,724)	(0.02)
Unrealised gain on forw					10,372,008	0.02
Unrealised loss on forw					(186,559,392)	(1.26)
	used options (cost NOK 4,113,589)				2,638,042	0.02
	options (cost NOK (22,318,864))				(17,978,721)	(0.12)
Unrealised gain on swa					42,284,210	0.29
Unrealised loss on swa	ip contracts				(25,074,974)	(0.17)
Other Assets and Liabil	lities				674,573,624	4.54
Shareholders' Equi	ity			14	,856,694,818	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Natwest Markets Plc., Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.45% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) 144A. This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽d) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽e) A related party to Goldman Sachs Funds.

 $^{^{(}f)}$ The yield for this fund as at 30 November 2019 was (0.465%).

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Corporate Bond						
Hong Kong 200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	203,656	0.49
Hungary						
	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	125,044	0.30
Mexico 200.000	Mexico City Airport Trust	USD	4.250%	31/10/2026	206.687	0.50
10,000	, ,	USD	6.500%	13/03/2027	10,493	0.03
75,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	71,063	0.17
					288,243	0.70
United Arab Emir		1100	0.0500/	00/44/0000	044.750	0.50
	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	214,750	0.52
Venezuela 440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	37,400	0.09
TOTAL CORPOR						
(cost USD 949,41	17)				869,093	2.10
Government Bo Angola	onds – 38.10%					
-	Angolan Government International Bond	USD	8.250%	09/05/2028	204,469	0.50
200,000	Angolan Government International Bond	USD	8.000%	26/11/2029	199,500	0.48
					403,969	0.98
Argentina		1100	5.0750/	44/04/0000	07.500	
	Argentina Government International Bond Argentina Government International Bond	USD EUR	5.875% 5.250%	11/01/2028 15/01/2028	27,583 103,895	0.07 0.25
200,000	Augustina Government international Borta	2011		10/01/2020		
Belize					131,478	0.32
	Belize Government International Bond	USD	4.938%	20/02/2034	6,105	0.01
Brazil						
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	399,763	0.97
	Brazil Notas do Tesouro Nacional—Series F Brazil Notas do Tesouro Nacional—Series F	BRL BRL	10.000% 10.000%	01/01/2023 01/01/2027	155,243 280,740	0.37 0.68
74.000		BRL	10.000%	01/01/2029	21,663	0.05
,	Brazilian Government International Bond	USD	4.500%	30/05/2029	211,125	0.51
					1,068,534	2.58
Chile						
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	310,668	0.75
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	315,253	0.76
	Bonos de la Tesoreria de la Republica en pesos Bonos de la Tesoreria de la Republica en pesos 144A ^(d)	CLP CLP	5.000% 4.000%	01/03/2035 01/03/2023	66,403 138,061	0.16 0.34
103,000,000	Bollos de la Tesorella de la Republica ell pesos 144A	OLI	4.00070	01/03/2023	830.385	2.01
Colombia					030,303	2.01
	Colombia Government Bond	USD	4.500%	28/01/2026	217,219	0.53
20,275,725	Colombian TES	COP	3.500%	10/03/2021	5,919	0.01
	Colombian TES—Series B	COP	6.250%	26/11/2025	27,967	0.07
	Colombian TES—Series B Colombian TES—Series B	COP COP	7.500% 6.000%	26/08/2026 28/04/2028	231,088 47,363	0.56 0.11
	Colombian TES—Series B	COP	7.750%	18/09/2030	26,682	0.06
, ,	Colombian TES—Series B	COP	7.000%	30/06/2032	127,155	0.31
					683,393	1.65
Costa Rica 200,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	195,719	0.47
Czech Republic						
2,880,000	·	CZK	0.250%	10/02/2027	114,434	0.27
	Czech Republic Government Bond—Series 94 Czech Republic Government Bond—Series 95	CZK CZK	0.950% 1.000%	15/05/2030 26/06/2026	28,704 160,247	0.07 0.39
5,000,000	225 Spublic Covernment Delite 30	OZI	1.000/0	20/00/2020		
Dominion Dec	blic				303,385	0.73
Dominican Repul 11,200,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	212,287	0.51

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
	onds – (Continued)					
Dominican Repub	blic – (Continued) Dominican Republic International Bond	USD	6.500%	15/02/2048	159,305	0.39
	Dominican Republic International Bond	USD	6.400%	05/06/2049	157,805	0.38
					529,397	1.28
Ecuador						
	Ecuador Government International Bond	USD	7.950%	20/06/2024	164,312	0.40
	Ecuador Government International Bond	USD	7.875%	27/03/2025	158,750	0.38
200,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	169,875	0.41
					492,937	1.19
230,000	Egypt Government International Bond	USD	5.875%	11/06/2025	240,709	0.58
	Egypt Government International Bond	EUR	6.375%	11/04/2031	115,069	0.38
					355,778	0.86
El Salvador					,	
	El Salvador Government International Bond	USD	5.875%	30/01/2025	10,317	0.03
Ghana						
200,000	Ghana Government International Bond	USD	8.627%	16/06/2049	193,594	0.47
Guatemala						
	Guatemala Government Bond	USD	4.375%	05/06/2027	204,438	0.49
200 000	Honduras Government International Bond	USD	7.500%	15/03/2024	221,719	0.54
Hungary						
	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	129,296	0.31
	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	114,647	0.28
	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	48,267	0.12
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	182,147	0.44
5,910,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	21,582	0.05
					495,939	1.20
1 636 000 000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	125,150	0.30
	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	101,553	0.25
	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	75,718	0.18
1,077,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	83,915	0.20
4,462,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	314,760	0.76
	Indonesia Treasury Bond—Series FR78	IDR	8.250%	15/05/2029	110,842	0.27
210,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	228,867	0.56
					1,040,805	2.52
Ivory Coast	ham Oard Oard and Island	EUD	5.0500/	00/00/0000	440.040	0.07
	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	110,049	0.27
Kazakhstan 130,000	Kazakhstan Government International Bond	EUR	2.375%	09/11/2028	162,037	0.39
Kenya					. ,	
-	Kenya Government International Bond	USD	8.000%	22/05/2032	211,438	0.51
Lebanon						
	Lebanon Government International Bond	USD	6.200%	26/02/2025	9,125	0.02
.,	Lebanon Government International Bond	USD	6.600%	27/11/2026	4,594	0.01
	Lebanon Government International Bond	USD USD	6.750%	29/11/2027	4,581	0.01
	Lebanon Government International Bond Lebanon Government International Bond	USD	6.850% 6.650%	25/05/2029 26/02/2030	9,141 14,158	0.02 0.04
01,000	Essanon Government mennadonal Bond		0.00070	20/02/2000		
Manian					41,599	0.10
Mexico 2,242,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	107,748	0.26
, ,	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	238,307	0.57
540,700	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	30,403	0.07
	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	177,152	0.43
1,920,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	110,453	0.27
200,000	Mexico Government International Bond	USD	3.600%	30/01/2025	209,844	0.51
					873,907	2.11
					-	

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
	onds – (Continued)					
Morocco 100,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	109,327	0.26
Panama	Wordco Government international Bond	Loit	1.300 /0	27/11/2031	103,327	0.20
	Panama Notas del Tesoro 144A ^(d)	USD	3.750%	17/04/2026	41,860	0.10
Paraguay					·	
	Paraguay Government International Bond	USD	4.625%	25/01/2023	211,344	0.51
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	220,437	0.53
					431,781	1.04
Peru						
	Peru Government Bond 144A ^(d)	PEN	5.940%	12/02/2029	26,576	0.06
	Peru Government Bond 144A ^(d) Peru Government Bond 144A ^(d)	PEN PEN	5.400% 5.350%	12/08/2034 12/08/2040	92,581 36,919	0.22 0.09
	Peruvian Government International Bond	PEN	6.950%	12/08/2031	77,476	0.09
	Peruvian Government International Bond	PEN	6.900%	12/08/2037	124,137	0.30
					357,689	0.86
Daland					337,003	
Poland 1,180,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	318,326	0.77
Qatar					·	
	Qatar Government International Bond	USD	5.103%	23/04/2048	256,750	0.62
Romania						
30,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	37,089	0.09
	Romanian Government International Bond	EUR	2.124%	16/07/2031	11,223	0.03
30,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	41,075	0.10
					89,387	0.22
Russia						
	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	246,358	0.60
	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	201,085	0.49
	Russian Federal Bond - OFZ Bonds—Series 6228 Russian Foreign Bond - Eurobond	RUB EUR	7.650% 2.875%	10/04/2030 04/12/2025	303,062 377,025	0.73 0.91
	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	220,400	0.53
					1,347,930	3.26
Cauth Africa					1,547,930	3.20
South Africa 4.140.000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	261,007	0.63
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	460,593	1.11
280,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	15,944	0.04
130,000		USD	4.665%	17/01/2024	135,525	0.33
210,000	South Africa Government International Bond	USD	4.850%	27/09/2027	215,119	0.52
					1,088,188	2.63
Sri Lanka						
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	195,656	0.47
200,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	190,669	0.46
					386,325	0.93
Thailand						
	Thailand Government Bond	THB	3.650%	17/12/2021	62,036	0.15
5,800,000 5,000,000	Thailand Government Bond Thailand Government Bond	THB THB	1.875% 2.000%	17/06/2022 17/12/2022	194,694 168,852	0.47 0.41
	Thailand Government Bond Thailand Government Bond	THB	3.625%	16/06/2023	100,689	0.24
, ,	Thailand Government Bond	THB	2.400%	17/12/2023	701,281	1.70
2,780,000		THB	2.125%	17/12/2026	95,814	0.23
	Thailand Government Bond	THB	1.250%	12/03/2028	133,212	0.32
	Thailand Government Bond	THB THB	2.875%	17/12/2028	46,153	0.11
	Thailand Government Bond Thailand Government Bond	THB	3.650% 3.775%	20/06/2031 25/06/2032	20,208 276,519	0.05 0.67
	Thailand Government Bond	THB	3.400%	17/06/2036	12,459	0.03
	Thailand Government Bond	THB	3.300%	17/06/2038	87,331	0.21
					1,899,248	4.59
Turkey						
160,000	Turkey Government Bond	TRY	10.700%	17/08/2022	27,139	0.07
270,000		TRY	12.200%	18/01/2023	47,277	0.11
110,000	Turkey Government Bond	TRY	16.200%	14/06/2023	21,568	0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds – (Continued)					
Turkey - (Contin	· · · · · · · · · · · · · · · · · · ·					
	Turkey Government Bond	TRY	11.000%	24/02/2027	9,864	0.02
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	329,875	0.80
					435,723	1.05
Ukraine	Ukraine Government International Bond	USD	7.750%	01/09/2022	116,875	0.28
	Ukraine Government International Bond	USD	7.750%	01/09/2024	212,001	0.51
	Ukraine Government International Bond—Series GDP ^(c)	USD	0.000%	31/05/2040	109,912	0.27
					438,788	1.06
TOTAL GOVERN (cost USD 16,244					15,768,244	38.10
Supranationals	- 0.50%					
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	207,191	0.50
TOTAL SUPRAN (cost USD 199,02					207,191	0.50
						% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Common Stock						
Argentina					226.751	0.55
	MercadoLibre, Inc.				226,751	0.55
Brazil	Atacadao S.A.				112,937	0.27
	Azul S.A.—Preferred				40,305	0.10
	B3 S.A Brasil Bolsa Balcao				236,659	0.57
3,113	Banco Bradesco S.A.—ADR ^(e)				24,577	0.06
	Banco Bradesco S.A.—Preferred				276,038	0.67
	Banco Pan S.A.				10,742	0.02
	Banco Pan S.A.—Preferred IRB Brasil Resseguros S.A.				10,790 164,945	0.03 0.40
	Pagseguro Digital Ltd. "A"				104,943	0.40
	Sao Martinho S.A.				127,553	0.31
	TOTVS S.A.				61,124	0.15
31,700	Wiz Solucoes e Corretagem de Seguros S.A.				95,875	0.23
					1,266,466	3.06
China	58.com. Inc.—ADR ^(e)				400.045	0.00
, .	Alibaba Group Holding Ltd.—ADR ^(e)				123,315 1,058,385	0.30 2.56
	Anhui Conch Cement Co., Ltd. "H"				124,858	0.30
	ANTA Sports Products Ltd.				160,008	0.39
71,000	China Merchants Bank Co., Ltd. "H"				336,101	0.81
	Contemporary Amperex Technology Co., Ltd. "A"				98,211	0.24
	Gree Electric Appliances, Inc."A" Huami Corp.—ADR ^(e)				80,522	0.19
	Kweichow Moutai Co., Ltd. "A"				68,509 438,285	0.16 1.06
	LexinFintech Holdings Ltd.—ADR ^(e)				84,679	0.20
	Meituan Dianping "B"				191,151	0.46
	Minth Group Ltd.				130,762	0.32
	NARI Technology Co., Ltd. "A"				92,477	0.22
	New Oriental Education & Technology Group, Inc.—ADR ^(e)				173,930	0.42
	Ping An Insurance Group Co. of China Ltd. "H" Shanghai International Airport Co., Ltd. "A"				482,401 128,327	1.17 0.31
	Silergy Corp.				116,776	0.28
	Sunny Optical Technology Group Co., Ltd.				195,421	0.47
	Tencent Holdings Ltd.				1,170,693	2.83
	Topsports International Holdings Ltd. 144A ^(d)				69,695	0.17
10,260	WuXi AppTec Co., Ltd. "H" 144A ^(d)				5,443,680	13.15
Colombia					0,440,000	13.13
	Banco Davivienda S.A.—Preferred				58,062	0.14
Czech Republic 33,204	Moneta Money Bank AS 144A ^(d)				110,242	0.27

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Commo	n Stock	s – (Continued)		
Egypt		Commercial International Bank Egypt SAE—GDR ^(e)	70,413	0.17
Greece	,			
Oreece	5,132	JUMBO S.A.	102,192	0.25
	8,585	Sarantis S.A.	78,486	0.19
			180,678	0.44
Hong Ko				
		AIA Group Ltd. China Mengniu Dairy Co., Ltd.	526,010 76,587	1.27 0.18
		Hong Kong Exchanges & Clearing Ltd.	166,242	0.40
		IMAX China Holding, Inc. 144A ^(d)	32,076	0.08
	96,000	Sino Biopharmaceutical Ltd.	124,070	0.30
	11,500	Techtronic Industries Co., Ltd.	86,589	0.21
			1,011,574	2.44
India	10 617	Aditya Birla Fashion and Retail Ltd.	61,596	0.15
		AllA Engineering Ltd.	110,385	0.13
		Amber Enterprises India Ltd.	69,598	0.17
		Atul Ltd.	50,707	0.12
		Axis Bank Ltd.	270,668	0.65
		Bajaj Finance Ltd.	114,893	0.28
		Crompton Greaves Consumer Electricals Ltd. Dalmia Bharat Ltd.	72,724 82,383	0.18 0.20
		Divi's Laboratories Ltd.	138,115	0.20
		Eicher Motors Ltd.	82,930	0.20
		ICICI Lombard General Insurance Co., Ltd. 144A ^(d)	147,238	0.36
		Info Edge India Ltd.	143,881	0.35
		Infosys Ltd.	150,971	0.36
		Infosys Ltd.—ADR ^(e) Larsen & Toubro Infotech Ltd. 144A ^(d)	40,411	0.10 0.16
		Maruti Suzuki India Ltd.	65,878 244,067	0.10
		MRF Ltd.	54,792	0.13
	5,800	Navin Fluorine International Ltd.	70,497	0.17
		Prestige Estates Projects Ltd.	68,474	0.16
		Procter & Gamble Hygiene & Health Care Ltd.	55,171	0.13
		SBI Life Insurance Co., Ltd. 144A ^(d) TeamLease Services Ltd.	76,831 107,193	0.18 0.26
		Thermax Ltd.	56,332	0.14
			2,335,735	5.64
Indonesi	-			
		Bank Central Asia Tbk PT BFI Finance Indonesia Tbk PT	307,958	0.74
		Map Aktif Adiperkasa PT	54,313 49,170	0.13 0.12
		Semen Indonesia Persero Tbk PT	94,285	0.23
			505,726	1.22
Mexico				
		Bolsa Mexicana de Valores SAB de CV	89,004	0.22
		Grupo Cementos de Chihuahua SAB de CV Kimberly-Clark de Mexico SAB de CV "A"	127,597 73,431	0.31 0.18
		Unifin Financiera SAB de CV	47,254	0.10
	,		337,286	0.82
Peru			331,200	0.02
	27,782	Alicorp SAA	71,597	0.17
		BBVA Banco Continental S.A. Co.	58,903	0.14
		Credicorp Ltd.	67,478	0.16
	4,164	Intercorp Financial Services, Inc.	163,676	0.40
			361,654	0.87
Philippir		Jollibee Foods Corp.	95,142	0.23
	.,	r · r	55,1.12	

8,394 Po Russia 2,971 LU 43,040 Mc 62,870 St 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 At 2,384 Bic 5,138 Cii 9,882 JS 4,617 Sa 67,148 Tra South Korea	no Polska S.A. 144A ^(d) pwszechna Kasa Oszczedności Bank Polski S.A. UKOIL PJSC pscow Exchange MICEX-RTS PJSC perbank of Russia PJSC pridax NV "A" pa Ltd.—ADR ^(e) pwerlake Axis Ltd. psa Group Ltd. d Corp., Ltd. psa Group Ltd.	117,816 77,232 195,048 283,843 70,775 228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963 90,855	0.19 0.09 0.28 0.29 0.13 0.21
3,398 Dii 8,394 Po Russia 2,971 LU 43,040 Mc 62,870 St 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 At 2,384 Bic 5,138 Cil 9,882 JS 4,617 Sa 67,148 Tra South Korea	DIKOIL PJSC DISCOW Exchange MICEX-RTS PJSC DISCOW Exchange MICEX-RTS PJSC DISCOW Exchange MICEX-RTS PJSC DISCOW Exchange MICEX-RTS PJSC DISCOWN TA" DISCOWN TA" DISCOWN TA TO THE TITLE T	77,232 195,048 283,843 70,775 228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.19 0.47 0.69 0.11 0.59 0.20 1.67 0.19 0.09 0.22 0.11 0.29
8,394 Po Russia 2,971 LU 43,040 Mc 62,870 St 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 At 2,384 Bic 5,138 Cii 9,882 JS 4,617 Sa 67,148 Tra South Korea	DIKOIL PJSC DISCOW Exchange MICEX-RTS PJSC DISCOW Exchange MICEX-RTS PJSC DISCOW Exchange MICEX-RTS PJSC DISCOW Exchange MICEX-RTS PJSC DISCOWN TA" DISCOWN TA" DISCOWN TA TO THE TITLE T	77,232 195,048 283,843 70,775 228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.19 0.47 0.69 0.11 0.55 0.26 1.67 0.19 0.09 0.28
2,971 LU 43,040 Mt 62,870 Sb 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 Ab 2,384 Bic 5,138 Cil 9,882 JS 4,617 Sa 67,148 Tra South Korea	pscow Exchange MICEX-RTS PJSC perbank of Russia PJSC perbank of Russ	283,843 70,775 228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.68 0.17 0.55 0.26 1.67 0.19 0.09 0.28
2,971 LU 43,040 Mt 62,870 Sb 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 Ab 2,384 Bic 5,138 Cil 9,882 JS 4,617 Sa 67,148 Tra South Korea	pscow Exchange MICEX-RTS PJSC perbank of Russia PJSC perbank of Russ	70,775 228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.17 0.55 0.26 1.67 0.19 0.09 0.28
43,040 Mc 62,870 St 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 At 2,384 Bic 5,138 Cii 9,882 JS 4,617 Se 67,148 Tre South Korea	pscow Exchange MICEX-RTS PJSC perbank of Russia PJSC perbank of Russ	70,775 228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.17 0.55 0.26 1.67 0.15 0.09 0.28
62,870 St. 2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 At 2,384 Bic 5,138 Cli 9,882 JS 4,617 Se 67,148 Tre	perbank of Russia PJSC Index NV "A" Pa Ltd.—ADR ^(e) Iverlake Axis Ltd. Pasa Group Ltd. Id Corp., Ltd. Id Corp., Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Id Ltd. Intam Ltd.	228,524 107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.55 0.26 1.67 0.15 0.09 0.28 0.25 0.15
2,576 Ya Singapore 2,112 Se 113,300 Sil South Africa 11,695 At 2,384 Bit 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra South Korea	andex NV "A" as Ltd.—ADR ^(e) verlake Axis Ltd. assa Group Ltd. d Corp., Ltd. icks Group Ltd. is Ltd. is Ltd. intam Ltd.	107,072 690,214 79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.26 1.67 0.19 0.09 0.28 0.29 0.13
2,112 Se 113,300 Sil South Africa 11,695 Ab 2,384 Bic 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra	osa Group Ltd. d Corp., Ltd. icks Group Ltd. E Ltd. antam Ltd.	79,284 35,215 114,499 117,417 52,343 87,828 82,963	0.29 0.13 0.21
2,112 Se 113,300 Sil South Africa 11,695 Ab 2,384 Bic 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra	osa Group Ltd. d Corp., Ltd. icks Group Ltd. E Ltd. antam Ltd.	35,215 114,499 117,417 52,343 87,828 82,963	0.28 0.28 0.29 0.13 0.21
113,300 Sil South Africa 11,695 Ab 2,384 Bic 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra South Korea	osa Group Ltd. d Corp., Ltd. icks Group Ltd. E Ltd. antam Ltd.	35,215 114,499 117,417 52,343 87,828 82,963	0.28 0.28 0.29 0.13 0.21
South Africa 11,695 Ab 2,384 Bib 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra	osa Group Ltd. d Corp., Ltd. icks Group Ltd. IE Ltd. antam Ltd.	114,499 117,417 52,343 87,828 82,963	0.28 0.29 0.13 0.21
11,695 Ab 2,384 Bic 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra South Korea	d Corp., Ltd. icks Group Ltd. iE Ltd. ıntam Ltd.	117,417 52,343 87,828 82,963	0.13 0.21
11,695 Ab 2,384 Bic 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra South Korea	d Corp., Ltd. icks Group Ltd. iE Ltd. ıntam Ltd.	52,343 87,828 82,963	0.21
2,384 Bic 5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra	d Corp., Ltd. icks Group Ltd. iE Ltd. ıntam Ltd.	52,343 87,828 82,963	0.29 0.13 0.21 0.20
5,138 Cli 9,882 JS 4,617 Sa 67,148 Tra South Korea	icks Group Ltd. EE Ltd. untam Ltd.	87,828 82,963	0.21
4,617 Sa 67,148 Tra ————————————————————————————————————	antam Ltd.	•	0.20
67,148 Tra		90,855	
South Korea	ansaction Capital Ltd.	400 407	0.22
		100,437	0.24
		531,843	1.29
	ankook Tire & Technology Co., Ltd.	114,241	0.28
	olmar Korea Co., Ltd.	52,570	0.13
	Chem Ltd.	172,195	0.42
	G Electronics, Inc.	97,361	0.23
	AVER Corp. CSoft Corp.	200,617 196,811	0.48 0.48
	range Life Insurance Ltd. 144A ^(d)	66,671	0.40
1,055 Or		92,230	0.22
420 Pe	earl Abyss Corp.	65,997	0.16
	amsung Electro-Mechanics Co., Ltd.	83,308	0.20
	amsung Electronics Co., Ltd.	874,271	2.11
	amsung Fire & Marine Insurance Co., Ltd. K Hynix, Inc.	50,485 185,218	0.12 0.45
2,000 01	CLIVIIA, IIIG.	2,251,975	5.44
Taiwan		2,251,975	5.44
	T Hon Teng Ltd. 144A ^(d)	73,301	0.18
	ngpak Technology, Inc.	43,390	0.10
	rgan Precision Co., Ltd.	291,501	0.70 0.18
	en Made Enterprise Co., Ltd. ovatek Microelectronics Corp.	73,446 95,493	0.16
	esident Chain Store Corp.	50,100	0.12
101,000 Ta	iwan Semiconductor Manufacturing Co., Ltd.	1,015,925	2.46
		1,643,156	3.97
Thailand	rports of Thailand PCL	208,925	0.51
Turkey	ports of Thaliand PCL	200,925	0.51
	ok Marketler Ticaret AS	57,820	0.14
United Arab Emirates			
	etwork International Holdings Plc. 144A ^(d) MC Health Plc.	103,281	0.25
3,331 NI	vic nealth Pic.	113,477	0.27
United States		216,758	0.52
	exteer Automotive Group Ltd.	46,135	0.11
TOTAL COMMON ST		17,959,782	43.40

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds -	- 6.35%					
Ireland 423	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF				47,165	0.12
783	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF				46,839	0.11
					94,004	0.23
Luxembourg 22,714	Goldman Sachs Funds - Emerging Markets Corporate Bond Portfolio ^(f)				2,533,691	6.12
TOTAL MUTUAL (cost USD 2,484,					2,627,695	6.35
TOTAL TRANSF (cost USD 37,629	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 9,480)				37,432,005	90.45
						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Transferable se	ecurities dealt in another regulated market					
Corporate Bone Mexico	ds – 1.79%					
	Petroleos Mexicanos	USD	4.500%	23/01/2026	19,638	0.05
.,	Petroleos Mexicanos	USD	6.875%	04/08/2026	21,690	0.05
	Petroleos Mexicanos	USD	6.490%	23/01/2027	21,100	0.05
	Petroleos Mexicanos Petroleos Mexicanos	USD USD	5.350% 7.690%	12/02/2028 23/01/2050	58,290 10,755	0.14 0.03
10,000	relitieus Mexicanus	OSD		23/01/2030	131,473	0.32
Netherlands					131,473	0.32
	Petrobras Global Finance BV	USD	5.093%	15/01/2030	17,799	0.04
200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	213,105	0.52
					230,904	0.56
United States						
	Indonesia Treasury Bond—JPMorgan Chase Bank NA Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR IDR	7.000% 8.375%	17/09/2030 15/03/2034	212,020 119,934	0.51 0.29
1,301,000,000	indonesia neasury bond—or worgan chase bank NA	IDIX	0.37376	13/03/2034	331,954	0.80
Venezuela					331,334	
	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	47,600	0.11
TOTAL CORPOR (cost USD 931,2					741,931	1.79
Government Bo	onds – 0.28%					
Turkey 720,000	Turkey Government Bond	TRY	8.800%	27/09/2023	113,227	0.28
TOTAL GOVERN					442 227	0.28
(cost USD 107,70	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET				113,227	
(cost USD 1,038,					855,158	2.07
Other Transfera	able Securities					
Government Bo	onds – 0.10%					
Peru 60 000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	25,632	0.06
	Peruvian Government International Bond	PEN	6.850%	12/02/2042	15,185	0.04
					40,817	0.10
TOTAL GOVERN					40,817	0.10
TOTAL OTHER 1	TRANSFERABLE SECURITIES				·	
(cost USD 40,584	·				40,817	0.10
(cost USD 38,708	OF INVESTMENTS EXCLUDING DERIVATIVES 3,990)				38,327,980	92.62
	-					

Futures Cor Number of					Commitment Market Value	Unrealised Gain	% of Shareholders
Contracts	Security Description				USD	USD	Equity
	EUR				(
(4) (2)	German Federal Republic Bonds 10\ German Federal Republic Bonds 5Y			Short Short	(752,547) (295,500)	10,408 286	0.03
(2)	German rederal republic bonds of	1 utules 60/12/2015			,		
					(1,048,047)	10,694	0.03
2	KRW KOSPI 200 Index Futures 12/12/2019	9		Long	117,492	5,122	0.01
	USD						
(3)				Short	(130,500)	1,745	0.00
1	US Treasury Long Bond Futures 20/0 US Treasury Ultra Long Bond Future			Long Long	158,969 1,126,312	3 11,028	0.00 0.03
0	Oo neasury on a Long Bond I didie	3 20/03/2020		Long			
INDEAL IOE	O A IN ON FUTURES CONTRACT	TO.			1,154,781	12,776	0.03
JNKEALISEL	D GAIN ON FUTURES CONTRACT	15				28,592	0.07
Number of					Commitment Market Value	Unrealised Loss	% of Shareholders'
Contracts	Security Description				USD	USD	Equity
	USD			.	//		(2.22)
(2)	0 0			Short	(104,300)	(694)	(0.00)
1 2				Long Long	129,359 430,984	(5) (351)	(0.00) (0.00)
7	•			Long	832,235	(1,374)	(0.01)
3	,			Long	426,656	(1,001)	(0.00)
	, ,			_	1,714,934	(3,425)	(0.01)
	ZAR						
	FTSE/JSE Top 40 Index Futures 19/			Long	100,953	(4,422)	(0.01)
				Long	100,953	(4,422) (7,847)	(0.01) (0.02)
UNREALISE	FTSE/JSE Top 40 Index Futures 19/			Long	100,953	(7,847)	(0.02)
UNREALISEI	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts – 0.01% Amount	TS	Amount	Long	Maturity	(7,847) Unrealised Gain	(0.02) % of Shareholders'
UNREALISEI	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts – 0.01%	TS Currency	Sold	Long		(7,847) Unrealised	(0.02) % of
UNREALISEI Forward Cu Currency	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts – 0.01% Amount Bought 71,275,954	Currency USD	Sold 992,224	Long	Maturity Date 03/12/2019	Unrealised Gain USD	(0.02) % of Shareholders' Equity 0.00
Forward Cu Currency INR USD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484	Currency USD INR	Sold 992,224 71,275,955	Long	Maturity Date 03/12/2019 03/12/2019	Unrealised Gain USD 1,343 2,918	(0.02) % of Shareholders' Equity 0.00 0.00
Forward Cu Currency INR USD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts – 0.01% Amount Bought 71,275,954 996,484 153,027	Currency USD INR COP	992,224 71,275,955 531,921,562	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686	(0.02) % of Shareholders' Equity 0.00 0.00 0.00
UNREALISED Forward Cu Currency NR JSD JSD JSD CNH	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475	Currency USD INR COP USD	992,224 71,275,955 531,921,562 249,344	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686 2,607	% of Shareholders' Equity 0.00 0.00 0.00 0.01
UNREALISED Forward Cu Currency UNR USD USD USD CNH GBP	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746	Currency USD INR COP USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686 2,607 346	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.01
Forward Cu Currency INR USD USD CNH GBP MXN	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872	Currency USD INR COP USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.00 0.00
UNREALISED Forward Cu Currency INR USD USD CNH GBP MXN NOK	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268	Currency USD INR COP USD USD USD USD USD CHF	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555	% of Shareholders' Equity 0.00 0.00 0.01 0.01 0.00 0.07 0.07
Currency INR USD USD CNH GBP MXN NOK PLN	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872	Currency USD INR COP USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.00 0.00
UNREALISE	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895	Currency USD INR COP USD USD USD USD CHF EUR	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909	% of Shareholders' Equity 0.00 0.00 0.01 0.00 0.07 0.01 0.00
UNREALISED Forward Cu Currency INR USD USD CNH GBP MXN NOK PLN SGD THB	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313	Currency USD INR COP USD USD USD USD CHF EUR USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528	% of Shareholders' Equity 0.00 0.00 0.01 0.01 0.07 0.01 0.07
Forward Cu Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373	Currency USD INR COP USD USD USD USD CHF EUR USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.00 0.07 0.01 0.02 0.02 0.00 0.00
Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636	Currency USD INR COP USD USD USD USD CHF EUR USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.00 0.07 0.01 0.02 0.00 0.00 0.00
UNREALISED Forward Cu Currency NR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835	% of Shareholders' Equity 0.00 0.00 0.01 0.00 0.07 0.01 0.02 0.00 0.00 0.03
UNREALISED Forward Cu Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD USD USD USD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.07 0.01 0.02 0.00 0.03 0.00 0.00 0.00 0.00 0.00
Currency INR USD USD USD MXN NOK PLN SGD THB TRY TWD USD USD USD USD USD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Prency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(7,847) Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.02 0.02 0.00 0.03 0.03 0.00 0.00 0.00
UNREALISEI Forward Cu Currency INR USD USD USD UNN END USD USD USD USD USD USD USD U	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Trency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,087 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003 475,767	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864	Long	Maturity Date 03/12/2019 03/12/2019 08/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 1835 395 6,812 1,219 20,259 4,697	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.02 0.01 0.02 0.00 0.03 0.03 0.00 0.00 0.02 0.00 0.02 0.00 0.04
Currency Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD USD USD USD USD USD USD USD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Trency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003 475,767 617,253	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.07 0.01 0.02 0.00 0.03 0.00 0.03 0.00 0.03 0.00 0.00 0.04 0.04
Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD USD USD USD USD USD USD USD USD USD US	FTSE/JSE Top 40 Index Futures 19/- D LOSS ON FUTURES CONTRAC Prency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.07 0.01 0.02 0.00 0.03 0.00 0.00 0.02 0.00 0.02 0.00 0.04 0.01 0.01 0.01 0.01
Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD USD USD USD USD USD USD USD USD USD US	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,996 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428 2,395	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.01 0.02 0.00 0.03 0.00 0.00 0.00 0.00 0.00
UNREALISED Forward Cu Currency NR USD USD USD USD UNN MXN NOK PLN SGD THB TRY TWD USD USD USD USD USD USD USD U	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Prency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260 282,245	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760 8,576,000	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 20/12/2019 20/12/2019 23/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428 2,395 915	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.02 0.00 0.03 0.00 0.00 0.00 0.00 0.00
UNREALISED Forward Cu Currency NR USD USD CNH GBP MXN NOK PLN SGD THB TTRY TWD USD USD USD USD USD USD USD U	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Trency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260 282,245 851,139	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760 8,576,000 616,062,313	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 20/12/2019 23/12/2019 23/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 11,641 11,641 20,259 4,697 5,966 23,428 2,395 915 86,707	(0.02) % of Shareholders' Equity 0.00 0.00 0.01 0.00 0.07 0.01 0.02 0.00 0.03 0.00 0.02 0.00 0.04 0.01 0.01 0.06 0.01 0.00 0.06 0.01 0.00 0.00
UNREALISED Forward Cu Currency NR JSD JSD CNH GBP WXN NOK PPLN SGD IHB IRY IWD JSD JSD JSD JSD JSD JSD JSD J	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Trency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,936 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260 282,245 851,139 92,998	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760 8,576,000 616,062,313 314,100	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 20/12/2019 23/12/2019 24/12/2019 24/12/2019 24/12/2019	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428 2,395 915 86,707	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.07 0.01 0.02 0.00 0.03 0.00 0.02 0.00 0.04 0.01 0.01 0.06 0.01 0.00 0.01 0.00
UNREALISED Forward Cu Currency INR USD USD CNH GBP MXN NOK PLN SGD THB TRY TWD USD USD USD USD USD USD USD U	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,996 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260 282,245 851,139 92,998 1,955,627	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760 8,576,000 616,062,313 314,100 459,872	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 20/12/2019 23/12/2019 24/12/2019 24/12/2019 26/12/2019 26/12/2019 20/10/2020	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428 2,395 915 86,707 577 2,577	(0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.01 0.02 0.02 0.00 0.03 0.00 0.02 0.00 0.04 0.01 0.01 0.06 0.01 0.06 0.01 0.00 0.21 0.00 0.01
UNREALISED Forward Cu Currency NR USD USD USD UNN MXN MXN MXN MXN MXN MXN MXN	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC Prency Contracts — 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,396 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260 282,245 851,139 92,998 1,955,627 28,793	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760 8,576,000 616,062,313 314,100 459,872 1,461,319	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 23/12/2019 24/12/2019 24/12/2019 26/12/2019 26/12/2019 03/01/2020 07/01/2020	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,1477 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428 2,395 915 86,707 577 2,5777	% of Shareholders' Equity 0.00 0.00 0.00 0.01 0.02 0.00 0.02 0.00 0.03 0.00 0.00 0.00
UNREALISEI Forward Cu Currency INR USD USD CNH GBP MXN NOK PLN SGD	FTSE/JSE Top 40 Index Futures 19/ D LOSS ON FUTURES CONTRAC rrency Contracts - 0.01% Amount Bought 71,275,954 996,484 153,027 1,772,475 68,746 43,188,872 10,272,268 2,754,895 244,313 9,495,373 6,148,636 5,556,883 174,996 1,016,595 338,753 2,024,003 475,767 617,253 10,728,253 280,260 282,245 851,139 92,998 1,955,627	Currency USD INR COP USD USD USD USD USD USD USD USD USD USD	992,224 71,275,955 531,921,562 249,344 88,435 2,188,704 1,114,760 631,379 177,161 313,173 1,053,950 181,390 257,097 1,342,522 337,452 1,819,310 142,779,864 2,397,896 707,736 327,904,760 8,576,000 616,062,313 314,100 459,872	Long	Maturity Date 03/12/2019 03/12/2019 09/12/2019 18/12/2019 20/12/2019 23/12/2019 24/12/2019 24/12/2019 26/12/2019 26/12/2019 20/10/2020	Unrealised Gain USD 1,343 2,918 1,686 2,607 346 20,886 2,555 6,909 1,528 1,147 11,641 835 395 6,812 1,219 20,259 4,697 5,966 23,428 2,395 915 86,707 577 2,577	(0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.01 0.02 0.02 0.00 0.03 0.00 0.02 0.00 0.04 0.01 0.01 0.06 0.01 0.06 0.01 0.00 0.21 0.00 0.01

213,367

0.52

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

_	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
BRL	1,955,627	USD	490,624		03/12/2019	(27,452)	(0.07)
JSD	460,755	BRL	1,955,627		03/12/2019	(2,417)	(0.01)
MYR	2,485,028	USD	597,751		05/12/2019	(2,768)	(0.01)
JSD	593,936	MYR	2,485,028		05/12/2019	(1,046)	(0.00)
COP	531,921,562	USD	159,984		09/12/2019	(8,643)	(0.02)
COP	531,921,562	USD	152,972		16/12/2019	(1,695)	(0.00)
NUD	879,828	USD	599,241		18/12/2019	(3,783)	(0.01)
CZK	28,117,187	USD	1,214,856		18/12/2019	(1,871)	(0.00)
EUR	1,167,041	USD	1,289,908		18/12/2019	(4,557)	(0.01)
HUF	265,414,326	USD	895,174		18/12/2019	(19,501)	(0.04)
IPY	45,759,518	USD	421,290		18/12/2019	(3,151)	(0.00)
PLN	4,332,660	USD	1,107,704		18/12/2019	(3,197)	(0.01)
RON	1,243,663	USD	288,987		18/12/2019	(3,060)	(0.01)
JSD	840,571	CNH	5,962,913		18/12/2019	(7,033)	(0.02)
JSD	208,398	CZK	4,905,207		18/12/2019	(3,215)	(0.01)
JSD	907,098	ILS	3,167,329		18/12/2019	(5,602)	(0.01)
JSD	1,281,339	MXN	25,337,537		18/12/2019	(14,958)	(0.04)
JSD	798,823	NZD	1,246,599		18/12/2019	(1,511)	(0.00)
JSD	1,293,305	SEK	12,426,172		18/12/2019	(9,729)	(0.03)
JSD	526,637	SGD	725,601		18/12/2019	(4,064)	(0.02)
JSD	1,276,575	THB	39,046,961		18/12/2019	(15,977)	(0.04)
JSD	255,819	TRY	1,555,403		18/12/2019	(13,740)	(0.03)
JSD	538,405	ZAR	8,092,945		18/12/2019	(13,153)	(0.03)
(RW	521,233,800	USD	443,000		20/12/2019	(13,133)	(0.03)
CLP	181,883,664	USD	251,568		24/12/2019	(25,880)	(0.06)
PEN	1,053,289	USD	310,512				, ,
					26/12/2019	(592)	(0.00)
JSD	354,000	BRL	1,508,592		03/01/2020	(2,738)	(0.01)
RUB	73,518,362	USD	1,143,326		27/01/2020	(6,898)	(0.02)
INR	52,614,221	USD	730,264		03/02/2020	(1,071)	(0.00)
							(0.00)
	133,434 SS ON FORWARD CURRENCY CONTR	RACTS	1,901,567,048		25/02/2020	(132) (210,741)	(0.51)
	·	RACTS	1,501,507,040		23/02/2020	(210,741)	(0.51)
JNREALISED LOS	S ON FORWARD CURRENCY CONTR	RACTS				(210,741) Unrealised	(0.51) % of
UNREALISED LOS	S ON FORWARD CURRENCY CONTR	RACTS	Amount Sold		Maturity Date	(210,741)	(0.51)
JNREALISED LOS Share Class Spec	S ON FORWARD CURRENCY CONTR cific Forward Currency Contracts -	- 0.17%	Amount		Maturity	(210,741) Unrealised Gain	(0.51) % of Shareholders'
JNREALISED LOS Share Class Spec Currency GBP	S ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought	RACTS - 0.17% Currency	Amount Sold		Maturity Date	(210,741) Unrealised Gain USD	(0.51) % of Shareholders' Equity
Share Class Spec Currency	SS ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000	Currency USD	Amount Sold 461,680		Maturity Date 18/12/2019	(210,741) Unrealised Gain USD	(0.51) % of Shareholders' Equity
UNREALISED LOS Share Class Spec Currency GBP GGD JSD	S ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000 6,187,000	Currency USD USD	Amount Sold 461,680 4,475,738		Maturity Date 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404	(0.51) % of Shareholders' Equity 0.06 0.12
Share Class Spec Currency GBP GGD USD	S ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000 6,187,000 96,588	Currency USD USD AUD EUR	Amount Sold 461,680 4,475,738 142,000 6,000		Maturity Date 18/12/2019 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484	(0.51) % of Shareholders' Equity 0.06 0.12 0.00
Share Class Spec Currency GBP GGD USD	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649	Currency USD USD AUD EUR	Amount Sold 461,680 4,475,738 142,000 6,000		Maturity Date 18/12/2019 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00
Share Class Spec Currency GBP GGD JSD	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649	Currency USD USD AUD EUR	Amount Sold 461,680 4,475,738 142,000 6,000		Maturity Date 18/12/2019 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00
Share Class Spec Currency SBP SGD JSD JNREALISED GAI	SS ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR	Currency USD USD AUD EUR	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18
UNREALISED LOS Share Class Spec Currency GBP GGD JSD JSD UNREALISED GAI	SS ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR	Currency USD USD AUD EUR ACTS HELD FOR	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date	Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD	% of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity
UNREALISED LOS Share Class Spec Currency GBP GGD JSD JSD UNREALISED GAI Currency	SS ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000	Currency USD USD AUD EUR ACTS HELD FOR Currency USD	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918)	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01)
UNREALISED LOS Share Class Spec Currency GBP GGD USD UNREALISED GAI Currency AUD EUR	SS ON FORWARD CURRENCY CONTRICTION CONTRIC	Currency USD USD AUD EUR ACTS HELD FOR Currency USD USD	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502)	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00)
UNREALISED LOS Share Class Spec Currency GBP SGD USD UNREALISED GAI Currency AUD EUR USD	SS ON FORWARD CURRENCY CONTR cific Forward Currency Contracts – Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044	Currency USD USD AUD EUR Currency USD AUD EUR Currency USD SGD	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339)	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00)
UNREALISED LOS Share Class Spec Currency GBP SGD USD UNREALISED GAI Currency AUD EUR USD	SS ON FORWARD CURRENCY CONTRICTION CONTRIC	Currency USD USD AUD EUR Currency USD AUD EUR Currency USD SGD	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502)	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00)
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JNREALISED LOS Share Class Specification Currency JSBP GGD JSD JNREALISED GAI Currency AUD EUR JSD JNREALISED LOS Swap Contracts Net Local Votional	SS ON FORWARD CURRENCY CONTRICTION cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SS ON FORWARD CURRENCY CONTRICTION - 0.13%	Currency USD AUD EUR ACTS HELD FOR USD SGD ACTS HELD FOR	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000	Currency	Maturity Date 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.00)
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Currency SBP SGD JNREALISED GAI Currency JNREALISED GAI CURRENCY AUD SUR JNREALISED LOS SWAP Contracts Net Local dottonal	SS ON FORWARD CURRENCY CONTRICTION cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SS ON FORWARD CURRENCY CONTRICTION - 0.13% Pay	Currency USD AUD EUR ACTS HELD FOR Currency USD SGD ACTS HELD FOR Currency USD SGD RACTS HELD FOR	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	Currency BRL COP	Maturity Date 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.00)
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JNREALISED LOS Share Class Specifications Surrency SBP SGD JSD JNREALISED GAI Currency AUD SUR SUR JNREALISED LOS Swap Contracts - Net Local votional Amount 255,000 3,658,825,000 414,000,000 2,400,000 1,240,000	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SS ON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MXN 1 month TIIE) Floating (MYR 3 month KLIBOR)	Currency USD AUD EUR ACTS HELD FOR Currency USD SGD RACTS HELD FOR Receive Fixed 10.300 Floating (CO Fixed 1.5009 Fixed 3.6509 Fixed 3.6509	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 Maturity Date 03/01/2022 18/12/2021 18/03/2022 16/03/2022 27/02/2024	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 514 1 5,665	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.01) % of Shareholders' Equity 0.02 0.02 0.00 0.00 0.00 0.00 0.00
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Share Class Specific Currency SBP SGD JSD JNREALISED GAI Currency MUD EUR JSD JNREALISED LOS Swap Contracts - Net Local Notional Amount 255,000 3,658,825,000 414,000,000 2,400,000 1,240,000 1,240,000 1,390,000 520,000	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MXN 1 month TIIE) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR)	Currency USD USD ACTS HELD FOR Currency USD SGD RACTS HELD FOR Receive Fixed 10.300 Floating (CO Fixed 1.5009 Fixed 3.6509 Fixed 3.6509 Fixed 3.6509 Fixed 3.6509 Fixed 3.6509 Fixed 3.6509	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR MYR MYR	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2021 18/03/2022 16/03/2022 27/02/2024 01/03/2024 06/03/2024	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 6,943 6,943 6,943 6,943 6,943 6,943 15,665 6,910 2,155	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.01) % of Shareholders' Equity 0.02 0.02 0.02 0.00 0.01 0.01
Share Class Specifications of the contract of the contract of the c	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MYR 3 month KLIBOR)	Currency USD ACTS HELD FOR Currency USD SGD RACTS HELD FOR Receive Fixed 10.300 Floating (CC Fixed 1.5009 Fixed 3.6509 Fixed 3.6939 Fixed 3.36939 Fixed 3.36939 Fixed 3.3309	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR MYR MYR MYR	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 2010/3/2022 27/02/2024 01/03/2024 31/05/2024	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 514 1 5,665 6,910 2,155 273	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.01) % of Shareholders' Equity 0.02 0.02 0.02 0.00 0.01 0.02 0.00 0.01 0.02 0.00 0.00
JNREALISED LOS Share Class Specification Signature Signa	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SS ON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MYR 3 month KLIBOR)	Currency USD AUD EUR ACTS HELD FOR Currency USD SGD RACTS HELD FOR Receive Fixed 10.300 Floating (CO Fixed 1.6009 Fixed 3.6509 Fixed 3.6509 Fixed 3.3005 Fixed 3.3005 Fixed 3.3005 Fixed 3.3005 Fixed 3.2509	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR MYR MYR MYR MYR	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2021 18/03/2022 16/03/2022 27/02/2024 01/03/2024 01/03/2024 18/12/2024	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 514 1 5,665 6,910 2,155 273 149	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) % of Shareholders' Equity 0.00) (0.00) 0.00 0.00 0.00 0.01 0.02 0.00 0.00 0.01 0.02 0.00 0.00
Share Class Specifications of the contract of the contract of the co	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MYR 3 month KLIBOR) Floating (THB 6 month BIBOR)	Currency USD AUD EUR ACTS HELD FOR Currency USD SGD RACTS HELD FOR Receive Fixed 10.300 Floating (Co Fixed 1.600) Fixed 3.6009 Fixed 3.6009 Fixed 3.6009 Fixed 3.6009 Fixed 3.2509 Fixed 3.2509 Fixed 3.2509 Fixed 3.2509 Fixed 3.2509 Fixed 3.7509	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR MYR MYR MYR MYR MYR	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 03/01/2022 18/12/2011 18/03/2022 18/03/2024 06/03/2024 06/03/2024 18/12/2024 20/03/2021	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 514 1 5,665 6,910 2,155 273 149 2,622	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.01) % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.02 0.00 0.00 0.0
UNREALISED LOS Share Class Spec Currency GBP GGD JSD JSD UNREALISED GAI Currency AUD EUR JSD UNREALISED LOS WALD UNREALISED LOS Swap Contracts Net Local Notional Amount 255,000 3,658,825,000 414,000,000 2,400,000 1,240,000 1,390,000 520,000 11,670,000 8,500,000	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MYR 3 month KLIBOR) Floating (THB 6 month BIBOR) Floating (THB 6 month BIBOR) Floating (THB 6 month BIBOR)	Currency USD USD AUD EUR ACTS HELD FOR Currency USD USD USD USD USD USD USD USD USD USD	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR MYR MYR MYR THB	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2021 18/03/2022 16/03/2024 21/03/2024 21/03/2024 21/03/2024 21/03/2024 21/03/2021 20/03/2021	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 514 1 5,665 6,910 2,155 273 149 2,622 1,942	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.01) % of Shareholders' Equity 0.02 0.02 0.02 0.00 0.00 0.01 0.01 0.0
Currency GBP SGD USD UNREALISED GAI Currency AUD EUR USD UNREALISED LOS Swap Contracts Notional Amount 255,000 3,658,825,000 414,000,000 2,400,000 1,240,000 1,390,000 520,000 170,000 250,000 11,670,000	cific Forward Currency Contracts - Amount Bought 378,000 6,187,000 96,588 6,649 N ON FORWARD CURRENCY CONTR Amount Bought 995,000 70,000 131,044 SON FORWARD CURRENCY CONTR - 0.13% Pay Interest Rate Swaps Floating (BRL 1 month BZDIOR) Fixed 4.200% Floating (KRW 3 month LIBOR) Floating (MYR 3 month KLIBOR) Floating (THB 6 month BIBOR)	Currency USD AUD EUR ACTS HELD FOR Currency USD SGD RACTS HELD FOR Receive Fixed 10.300 Floating (Co Fixed 1.600) Fixed 3.6009 Fixed 3.6009 Fixed 3.6009 Fixed 3.6009 Fixed 3.2509 Fixed 3.2509 Fixed 3.2509 Fixed 3.2509 Fixed 3.2509 Fixed 3.7509	Amount Sold 461,680 4,475,738 142,000 6,000 HEDGING PURPOSES Amount Sold 677,324 77,599 181,000 HEDGING PURPOSES	BRL COP KRW MXN MYR MYR MYR MYR MYR MYR	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 Maturity Date 03/01/2022 18/12/2011 18/03/2022 18/03/2024 06/03/2024 06/03/2024 18/12/2024 20/03/2021	(210,741) Unrealised Gain USD 26,480 49,404 484 41 76,409 Unrealised Loss USD (3,918) (502) (1,339) (5,759) Unrealised Gain USD 8,239 6,943 514 1 5,665 6,910 2,155 273 149 2,622	(0.51) % of Shareholders' Equity 0.06 0.12 0.00 0.00 0.18 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.00) (0.01) % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.02 0.00 0.00 0.0

Net Local Notional					Unrealised Gain	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps – (Continued)					
16,630,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	3,628	0.0
1,890,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	436	0.0
11,410,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	347	0.0
11,720,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	3,359	0.0
34,190,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	9,313	0.0
13,450,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	3,815	0.0
11,920,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	3,473	0.0
UNREALISED GAIN	ON INTEREST RATE SWAPS				62,398	0.1
	Credit Default Swaps					
200,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	105	0.0
230,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	5,314	0.0
60,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	1,570	0.0
120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,203	0.0
430,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	5,308	0.0
120,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	854	0.0
50,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	404	0.0
320,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,137	0.0
40,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	200	0.0
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				18,095	0.0
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				80,493	0.19
Net Local					Unrealised	% o
Notional					Loss	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps					
2,160,000	Floating (CZK 6 month PRIBOR)	Fixed 1.100%	CZK	18/12/2024	(3,109)	(0.01
7,680,840,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(4,404)	(0.01
48,675,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(6,196)	(0.02
2,450,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	(826)	(0.00
4,150,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	(2,916)	(0.01
8,070,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(1,015)	(0.00
1,620,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(3,425)	(0.01
2,220,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(1,704)	(0.00
UNREALISED LOSS	ON INTEREST RATE SWAPS				(23,595)	(0.06
	0 - 12 D. f. 14 0					
	Credit Default Swaps			20/12/2023	(597)	(0.00
40,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2020	(00.)	
		International Bond)	USD	20/06/2024	(255)	(0.00
40,000	Fixed 1.000% Floating (Chile Government International	International Bond)				
40,000	Fixed 1.000% Floating (Chile Government International Bond)	International Bond)			(255)	(0.00
40,000	Fixed 1.000% Floating (Chile Government International Bond) S ON CREDIT DEFAULT SWAPS D LOSS ON SWAP CONTRACTS F INVESTMENTS	International Bond)			(255) (852)	(0.00 (0.00 (0.06 92.96
40,000 UNREALISED LOSS TOTAL UNREALISE MARKET VALUE OF	Fixed 1.000% Floating (Chile Government International Bond) S ON CREDIT DEFAULT SWAPS ED LOSS ON SWAP CONTRACTS F INVESTMENTS 900)	International Bond)			(255) (852) (24,447)	(0.06

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 38,708,990)	38,327,980	92.62
Unrealised gain on futures contracts	28,592	0.07
Unrealised loss on futures contracts	(7,847)	(0.02)
Unrealised gain on forward currency contracts	213,367	0.52
Unrealised loss on forward currency contracts	(210,741)	(0.51)
Unrealised gain on forward currency contracts held for hedging purposes	76,409	0.18
Unrealised loss on forward currency contracts held for hedging purposes	(5,759)	(0.01)
Unrealised gain on swap contracts	80,493	0.19
Unrealised loss on swap contracts	(24,447)	(0.06)
Other Assets and Liabilities	2,905,848	7.02
Shareholders' Equity	41,383,895	100.00

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for swap contracts were BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC. The maximum individual counterparty exposure as at 30 November 2019 is 0.33% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽f) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Transferable :	securities admitted to an official exchange listing				
Mutual Funds	- 96.62%				
Ireland 559 93	22 Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)			6,170,452	5.47
	60 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}			5,172,659	4.58
76	GO Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class)(a)(c)			7,939,383	7.04
	i1 iShares Core S&P 500 UCITS ETF			11,804,466	10.46
	iShares Developed Markets Property Yield UCITS ETF			1,788,858	1.59
	7 iShares Global Infrastructure UCITS ETF			1,748,848	1.55
10,93	8 iShares MSCI Korea UCITS ETF			437,808	0.39
Luvambaura				35,062,474	31.08
	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)			6,518,817	5.78
270,41	2,785,243	2.47			
	8 Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution			1,120,537	0.99
	62 Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)			4,300,855	3.81
	GOOD GOOD CONTROL OF THE CONTROL OF			3,009,753	2.67
	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Cl			13,761,998	12.20
	 Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap of Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) 			12,690,059	11.24
	io Goldman Sachs Funds - Global Equity Partners Portiolio (IO Distribution Class) Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distrib			6,869,206	6.09
	io Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distriction Global High Yield Portfolio (IO Distribution Class) ^(a)	oution Snap Class)		13,560,791 4,877,131	12.02 4.32
	5 Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution	on Snap Class)(a)		4,456,572	3.95
				73,950,962	65.54
TOTAL MUTUA	AL FUNDS			. 0,000,002	
(cost USD 102,	994,060)			109,013,436	96.62
TOTAL TRANS (cost USD 102,	FERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 994,060)			109,013,436	96.62
MARKET VALU (cost USD 102,	JE OF INVESTMENTS EXCLUDING DERIVATIVES			109,013,436	96.62
(COST OSD 102,	554,000)			109,013,430	30.02
Futures Conti	racts – 0.25%		Commitment	Unrealised	% of
Number of Contracts	Security Description		Market Value USD	Gain USD	Shareholders' Equity
	CAD				
	S&P TSX 60 Index Futures 19/12/2019	Long	461,111	13,199	0.01
	EUR Amsterdam Index Futures 20/12/2019	Long	395,196	858	0.00
	CAC 40 Index Futures 20/12/2019	Long Long	910,341	893	0.00
	DAX Index Futures 20/12/2019	Long	729,042	47,038	0.04
	EURO STOXX Banks Index 20/12/2019	Long	868,271	42,935	0.04
	FTSE MIB Index Futures 20/12/2019	Long	256,720	15,622	0.01
	German Federal Republic Bonds 10YR Futures 06/12/2019	Short	(376,273)	7,679	0.01
2	IBEX 35 Index Futures 20/12/2019	Long	205,266	1,379	0.00
		_	2,988,563	116,404	0.10
	GBP ETIC 100 laday Futura 20/42/2010		4 640 000	40.464	0.04
	FTSE 100 Index Futures 20/12/2019	Long	1,619,909	10,461	0.01
	JPY TOPIX Index Futures 12/12/2019	Long	1,858,792	174,844	0.16
	USD	Q1 . 1	(470 500)	0.510	0.04
	MSCI Taiwan Index Futures 30/12/2019	Short	(478,500)	6,516	0.01
	GAIN ON FUTURES CONTRACTS			321,424	0.29
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR Euro BTP Italian Government Bond Futures 06/12/2019	Long	310,704	(9,703)	(0.01)
	нкр				
1	Hang Seng Index Futures 30/12/2019	Long	168,190	(5,314)	(0.01)

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2019

SOC SOC	Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
1 MSCI Shrippoor label Paulare 30/192019 Long 7,866,922 (1,746) 0.001	5				Long	90,551	(2,121)	(0.00
Page 1	11				Long	296,278	(3,781)	(0.00
T FISE/JSE Top 40 hose Futures 101/2019	61				Long	7,890,922	(11,746)	(0.01
Power Currency Recupit Currency Recupit Currency Recupit Currency Recupit Re	7				Long	235,556	(10,612)	(0.01
Currency Amount Bought Currency Amount Bought Currency Sold Maturity Date Use Sharbeit Sharbeit Sharbeit Sharbeit Equit Sharbeit S	UNREALISE	D LOSS ON FUTURES CONTRACTS					(43,277)	(0.04
Currency Amount Bought Currency Solid Maturity Bought Case Section Perfection GEP 415,000 USD 519,736 1819,2011 16,007 40,00 SEK 75,000 USD 77,936 1819,22019 74 40,00 SEK 75,000 USD 43,733 1819,22019 3.347 40,00 USD 578,619 AUD 850,000 1812,2019 3.347 60,00 USD 789,671 CHF 770,000 1812,2019 3.347 60,00 USD 2,874,680 EUR 2,430,000 1812,2019 15,94 60,00 USD 2,896,519 JPY 277,00,000 1812,2019 21,125 60,00 USD 2,896,519 JPY 277,00,000 1812,2019 27,125 60,00 USD 3,3780,000 USD 251,003 1812,2019 27,125 10,00 USD 4,300 USD 31,223,20 180,200 180,20	Forward Cu	rrency Contracts – 0.02%					Unrealised	% 0
NZD 10,000 USD 6,346 181/22019 74 0.00 SEK 750,000 USD 77,966 1816/22019 74 0.00 SED 60,000 USD 43,733 181/22019 150 0.00 SED 60,000 USD 43,733 181/22019 150 0.00 SED 778,619 AUD 550,000 181/22019 159 0.00 USD 788,691 CHF 7770,000 181/22019 2,183 0.00 USD 788,691 CHF 7770,000 181/22019 1,188 0.00 USD 2,667,468 EUR 2,430,000 181/22019 1,148 0.00 USD 2,667,648 EUR 2,430,000 181/22019 92,774 0.00 USD 2,667,648 EUR 2,430,000 181/22019 92,774 0.00 USD 2,667,648 EUR 2,430,000 181/22019 92,774 0.00 USD 2,667,648 EUR 2,430,000 181/22019 92,774 0.00 USD 2,667,648 EUR 2,430,000 181/22019 92,774 0.00 USD 2,667,649 JPY 274,000,000 181/22019 92,774 0.00 USD 2,667,649 JPY 274,000,000 181/22019 92,774 0.00 USD 2,667,649 JPY 274,000,000 181/22019 90,774 0.00 USD 2,667,649 JPY 2,674,000,000 181/22019 0,616 0.00 UNREALISED GAI/ON FORWARD CURRENCY CONTRACTS Amount Amount Currency Sold Bell 200,000 181/22019 (1,533) 0,000 CAD 420,000 USD 192,005 181,003 181/22019 (1,533) 0,000 CAD 420,000 USD 263,355 181/22019 (1,533) 0,000 CAD 420,000 USD 263,355 181/22019 (1,533) 0,000 CAD 420,000 USD 263,355 181/22019 (1,534) 0,000 CAD 420,000 USD 263,355 181/22019 (1,535) 0,000 CAD 430,000 USD 244,614 181/22019 (1,635) 0,000 CAD 41,000 USD 148,000 181/22019 (1,635) 0,000 CAD 11,000 USD 24,414 181/22019 (1,635) 0,000 CAD 11,000 USD 224,679 186,000 181/22019 (1,635) 0,000 CAD 11,392,371 GBP 144,100 181/22019 (1,635) 0,000 CAD 11,392,371 GBP	Currency		Currency				Gain	Shareholders Equity
SEK	GBP	415,000	USD	519,736		18/12/2019	16,207	0.01
SEK								0.00
Sept	SEK	750,000	USD	77,906		18/12/2019	741	0.00
USD	SGD	60,000	USD	43,733		18/12/2019	150	0.00
USD	USD	578,619	AUD	850,000		18/12/2019	3,347	0.00
USD	USD	889,724	CAD	1,180,000		18/12/2019	2,183	0.00
USD	USD	789,691	CHF	770,000		18/12/2019	19,504	0.02
USD	USD	154,823	DKK	1,040,000		18/12/2019	1,488	0.00
September Sep	USD	2,697,468	EUR	2,430,000		18/12/2019	21,125	0.02
ZAR 3,780,000 USD 251,803 18/12/2019 6,016 0.0 UNREALISED GAIN OF FORWARD CURRENCY CONTRACTS Amount Maturity Unrealised Sample of Currency Amount Maturity Unrealised Sample of Sample o	USD	2,596,519	JPY	274,000,000		18/12/2019	92,774	0.08
Matural Matu	USD	60,811	NOK	550,000		18/12/2019	973	0.00
Amount A	ZAR	3,780,000	USD	251,603		18/12/2019	6,016	0.01
Currency Amount Bought Amount Currency Amount Specified Loss Use Specified Shareholders Specified AUD 280,000 USD 192,085 18/12/2019 (2,583) (0,000) CAD 420,000 USD 317,238 18/12/2019 (1,333) (0,000) CHF 260,000 USD 263,355 18/12/2019 (8,193) (0,000) CHF 145,000,000 USD 188,053 18/12/2019 (6,893) (0,000) DKK 390,000 USD 1,345,664 18/12/2019 (1,999) (0,000) HKD 1,120,000 USD 143,168 18/12/2019 (1,199) (0,000) MK 200,000 USD 772/099 18/12/2019 (1,198) (0,000) MSD 1,382,370 GBP 1,140,000 18/12/2019 (7,288) (0,000) USD 22,31/2 ILS 80,000 18/12/2019 (1,198) (0,000) USD 22,4079 SEK 2,175,000 <t< td=""><td>UNREALISE</td><td>D GAIN ON FORWARD CURRENCY CONTRA</td><td>ACTS</td><td></td><td></td><td></td><td>164,582</td><td>0.14</td></t<>	UNREALISE	D GAIN ON FORWARD CURRENCY CONTRA	ACTS				164,582	0.14
Currency Amount Bought Amount Currency Amount Specified Loss Use Specified Shareholders Specified AUD 280,000 USD 192,085 18/12/2019 (2,583) (0,000) CAD 420,000 USD 317,238 18/12/2019 (1,333) (0,000) CHF 260,000 USD 263,355 18/12/2019 (8,193) (0,000) CHF 145,000,000 USD 188,053 18/12/2019 (6,893) (0,000) DKK 390,000 USD 1,345,664 18/12/2019 (1,999) (0,000) HKD 1,120,000 USD 143,168 18/12/2019 (1,199) (0,000) MK 200,000 USD 772/099 18/12/2019 (1,198) (0,000) MSD 1,382,370 GBP 1,140,000 18/12/2019 (7,288) (0,000) USD 22,31/2 ILS 80,000 18/12/2019 (1,198) (0,000) USD 22,4079 SEK 2,175,000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Unrealised</td><td>% of</td></t<>							Unrealised	% of
AUD 280,000 USD 192,085 18/12/2019 (2,583) (0,00 CAD 420,000 USD 3172/38 18/12/2019 (1,333) (0,00 CHF 280,000 USD 283,355 18/12/2019 (1,333) (0,00 CHF 145,000,000 USD 188,053 18/12/2019 (8,193) (0,00 CHF 145,000,000 USD 188,053 18/12/2019 (8,193) (0,00 CHF 145,000,000 USD 58,170 18/12/2019 (669) (0,00 CHF 1,120,000 USD 1,345,684 18/12/2019 (1,299) (0,00 CHF 1,120,000 USD 1,345,684 18/12/2019 (1,199) (0,00 CHF 1,120,000 USD 772,009 18/12/2019 (1,19) (0,00 CHF 1,120,000 USD 772,009 18/12/2019 (1,19) (0,00 CHF 1,120,000 USD 772,009 18/12/2019 (1,19) (0,00 CHF 1,120,000 USD 772,009 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 772,009 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 1,1345,684 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 1,1345,188 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 1,1345,188 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 1,1345,188 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 1,1345,188 18/12/2019 (1,15,75) (0,01 CHF 1,120,000 USD 1,1345,188 18/12/2019 (1,15,134) (0,00 USD 1,1345,188 USD 1,1345,1	_						Loss	Shareholders
CAD	Currency	Bought	Currency	Sold		Date	USD	Equity
CHF 260,000 USD 263,355 18/12/2019 (3,292) (0,00 CLP 145,000,000 USD 180,653 18/12/2019 (6,193) (0,00 DKK 390,000 USD 58,170 18/12/2019 (16,99) (0,00 EUR 1,210,000 USD 1,345,684 18/12/2019 (11,999) (0,01 HKD 1,120,000 USD 143,45,684 18/12/2019 (11,999) (0,01 JPY 83,000,000 USD 772,009 18/12/2019 (13,575) (0,01 USD 1,392,370 GBP 1,140,000 18/12/2019 (79,861) (0,00 USD 1,392,370 GBP 1,140,000 18/12/2019 (223) (0,00 USD 1,398,2370 GBP 1,140,000 18/12/2019 (223) (0,00 USD 19,085 NZD 30,000 18/12/2019 (17,10 (0,00 USD 19,085 NZD 30,000 18/12/2019 (17,20 <td>AUD</td> <td>280,000</td> <td>USD</td> <td>192,085</td> <td></td> <td>18/12/2019</td> <td>(2,583)</td> <td>(0.00)</td>	AUD	280,000	USD	192,085		18/12/2019	(2,583)	(0.00)
CLP 145,000,000 USD 188,053 18/12/2019 (8,193) (0.01) DKK 390,000 USD 58,170 18/12/2019 (669) (0.00) EUR 1,210,000 USD 1,345,684 18/12/2019 (11,99) (0.00) HKD 1,120,000 USD 772,009 18/12/2019 (11,90) (0.00) NCK 200,000 USD 772,009 18/12/2019 (13,575) (0.00) NCK 200,000 USD 722,009 18/12/2019 (13,575) (0.00) NCK 200,000 USD 722,009 18/12/2019 (13,575) (0.00) USD 1,392,370 GBP 1,140,000 18/12/2019 (79,861) (0.07) USD 223,912 ILS 80,000 18/12/2019 (141) (0.00 USD 19,085 NZD 30,000 18/12/2019 (13,95) (0.00 USD 115,745 SGD 160,000 18/12/2019 (13,95)	CAD	420,000	USD	317,238		18/12/2019	(1,333)	(0.00)
DKK 390,000 USD 58,170 18/12/2019 (689) (0.00 18/12/2019 (12,999) (0.00 18/12/2019 (119) (0.00 (0.00 18/12/2019 (119) (0.00 (0.00 18/12/2019 (119) (0.00 (0.00 18/12/2019 (119) (0.00 (CHF							(0.00)
EUR 1,210,000 USD 1,345,664 18/12/2019 (12,999) (0.01 HKD 1,120,000 USD 143,168 18/12/2019 (119) (0.00 JPY 83,000,000 USD 772,009 18/12/2019 (18,3575) (0.00 NCK 200,000 USD 22,441 18/12/2019 (682) (0.00 USD 1,392,370 GBP 1,140,000 18/12/2019 (79,661) (0.00 USD 331,855 HKD 2,600,000 18/12/2019 (79,661) (0.00 USD 19,085 NZD 30,000 18/12/2019 (141) (0.00 USD 19,085 NZD 30,000 18/12/2019 (175) (0.00 USD 115,745 SGD 160,000 18/12/2019 (1,278) (0.00 USD 433,248 TWD 13,500,000 18/12/2019 (9,453) (0.01 Currency Amount Amount Maturity Maturity USD </td <td></td> <td>260,000</td> <td>USD</td> <td>263,355</td> <td></td> <td>18/12/2019</td> <td>(3,292)</td> <td>(0.00)</td>		260,000	USD	263,355		18/12/2019	(3,292)	(0.00)
HKD	CLP							(0.00)
JPY 83,000,000 USD 772,009 18/12/2019 (13,575) (0.01 NOK 200,000 USD 22,441 18/12/2019 (682) (0.00 USD 1392,370 GBP 1,140,000 18/12/2019 (79,861) (0.07 USD 331,855 HKD 2,600,000 18/12/2019 (223) (0.00 USD 22,912 USD 19,085 NZD 30,000 18/12/2019 (141) (0.00 USD 22,4079 SEK 2,175,000 18/12/2019 (3,996) (0.01 USD 115,745 SGD 160,000 18/12/2019 (1,278) (0.00 USD 13,500,000 18/12/2019 (1,278) (0.00 USD (1,278) (0.00 US		145,000,000	USD	188,053		18/12/2019	(8,193)	
NOK 200,000 USD 22,441 18/12/2019 (682) (0.00 USD 1,392,370 GBP 1,140,000 18/12/2019 (79,861) (0.00 USD 31,855 HKD 2,600,000 18/12/2019 (223) (0.00 USD 22,912 ILS 80,000 18/12/2019 (141) (0.00 USD 19,085 NZD 30,000 18/12/2019 (175) (0.00 USD 19,085 NZD 30,000 18/12/2019 (3.99) (0.00 USD 115,745 SGD 160,000 18/12/2019 (1,278) (0.00 USD 433,248 TWD 13,500,000 18/12/2019 (9,453) (0.00 UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS Amount Maturity Unrealised Va. o. GBP 31,098,000 USD 38,062,486 18/12/2019 2,998,410 1.8 USD 6,082,210 EUR 5,5508,000 18/12/2019	DKK	145,000,000 390,000	USD USD	188,053 58,170		18/12/2019 18/12/2019	(8,193) (669)	(0.01)
USD	DKK EUR	145,000,000 390,000 1,210,000	USD USD USD	188,053 58,170 1,345,664		18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999)	(0.01)
USD 331,855	DKK EUR HKD	145,000,000 390,000 1,210,000 1,120,000	USD USD USD USD	188,053 58,170 1,345,664 143,168		18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119)	(0.01) (0.00) (0.01)
USD 22,912 ILS 80,000 18/12/2019 (141) (0.00 19/18) (19/18	DKK EUR HKD JPY	145,000,000 390,000 1,210,000 1,120,000 83,000,000	USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575)	(0.01) (0.00) (0.01) (0.00)
USD	DKK EUR HKD JPY NOK	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000	USD USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009 22,441		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682)	(0.01) (0.00) (0.01) (0.00) (0.01)
USD 224,079 SEK 2,175,000 18/12/2019 (3,996) (0.01 USD 115,745 SGD 160,000 18/12/2019 (1,278) (0.00 USD 433,248 TWD 13,500,000 18/12/2019 (9,453) (0.01 USD 433,248 TWD 13,500,000 18/12/2019 (9,453) (0.01 USD 18/12/2019 (1,278) (0.01 USD 18/12/2019 (1,278) (0.01 USD 18/12/2019 (1,278) (DKK EUR HKD JPY NOK USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370	USD USD USD USD USD USD GBP	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861)	(0.01) (0.00) (0.01) (0.00) (0.01)
USD	DKK EUR HKD JPY NOK USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912	USD USD USD USD USD USD USD USD USD GBP HKD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.07) (0.00) (0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS 13,500,000 18/12/2019 (9,453) (0.012 138,572) (0.12 138,572) (0	DKK EUR HKD JPY NOK USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085	USD USD USD USD USD USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00)
Currency Currency	DKK EUR HKD JPY NOK USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085	USD USD USD USD USD USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.07) (0.00) (0.00)
Share Class Specific Forward Currency Contracts - 1.75%	DKK EUR HKD JPY NOK USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745	USD USD USD USD USD USD USD USD USD SEP HKD ILS NZD SEK SGD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.01)
Currency Amount Bought Currency Amount Shareholders Maturity Shareholders Gain Gain Gain Gain Shareholders % of Gain Gain Gain Gain Gain Gain Gain Gain	DKK EUR HKD JPY NOK USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745	USD USD USD USD USD USD USD USD USD SEP HKD ILS NZD SEK SGD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278)	(0.01) (0.00) (0.01) (0.01) (0.07) (0.00) (0.00) (0.00) (0.00)
Currency Amount Bought Currency Amount Sold Maturity Date Gain USD Shareholders Equity GBP 31,098,000 USD 38,062,486 18/12/2019 2,098,410 1.8 USD 6,082,210 EUR 5,508,000 18/12/2019 15,834 0.0 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 2,114,244 1.8 Amount Currency Amount Bought Currency Sold Maturity Loss Shareholders Shareholders Shareholders Shareholders EUR 17,043,000 USD 18,889,825 18/12/2019 (119,081) (0.10	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248	USD USD USD USD USD USD USD USD GBP HKD ILS NZD SEK SGD TWD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (113,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.01)
Currency Bought Currency Sold Date USD Equit GBP 31,098,000 USD 38,062,486 18/12/2019 2,098,410 1.8 USD 6,082,210 EUR 5,508,000 18/12/2019 15,834 0.0 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 2,114,244 1.8 Amount Currency Amount Bought Amount Currency Sold Maturity Date Loss Shareholders EUR 17,043,000 USD 18,889,825 18/12/2019 (119,081) (0.10	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR.	USD USD USD USD USD USD USD USD USD GBP HKD ILS NZD SEK SGD TWD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.01) (0.01) (0.12)
USD 6,082,210 EUR 5,508,000 18/12/2019 15,834 0.0 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 2,114,244 1.8 Amount Currency Amount Bought Amount Currency Amount Sold Maturity Date Unrealised Loss Shareholders % of Shareholders EUR 17,043,000 USD 18,889,825 18/12/2019 (119,081) (0.10	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,210,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR.	USD USD USD USD USD USD USD USD USD GBP HKD ILS NZD SEK SGD TWD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572)	(0.01) (0.00) (0.01) (0.00) (0.07) (0.00) (0.00) (0.01) (0.01) (0.01) (0.01)
Amount Currency Amount Bought Currency Amount Shareholders Currency Sold Maturity Date Unrealised Loss Shareholders % of Shareholders EUR 17,043,000 USD 18,889,825 18/12/2019 (119,081) (0.10	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,210,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR. S Specific Forward Currency Contracts — Amount Bought	USD USD USD USD USD USD USD USD USD SER NZD SEK SGD TWD ACTS Currency	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572) Unrealised Gain USD	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.07) (0.00) (0.00) (0.01) (0.01) (0.01) (0.12)
Currency Amount Bought Currency Amount Sold Maturity Date Loss USD Shareholders Equit EUR 17,043,000 USD 18,889,825 18/12/2019 (119,081) (0.10	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR. S Specific Forward Currency Contracts — Amount Bought 31,098,000	USD USD USD USD USD USD USD USD USD SER NZD SEK SGD TWD ACTS 1.75% Currency	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000 Amount Sold 38,062,486		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (113,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572) Unrealised Gain USD	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.07) (0.00) (0.00) (0.01) (0.00) (0.01)
Currency Bought Currency Sold Date USD Equit EUR 17,043,000 USD 18,889,825 18/12/2019 (119,081) (0.10	DKK EUR HHKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,210,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR. 6 Specific Forward Currency Contracts — Amount Bought 31,098,000 6,082,210	USD USD USD USD USD USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000 Amount Sold 38,062,486 5,508,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572) Unrealised Gain USD 2,098,410 15,834	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.07) (0.00) (0.00) (0.01) (0.00) (0.01) (0.12) % of Shareholders Equity
	DKK EUR HHKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,210,000 1,120,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR. S Specific Forward Currency Contracts — Amount Bought 31,098,000 6,082,210 D GAIN ON FORWARD CURRENCY CONTRACT O GAIN O G	USD USD USD USD USD USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000 Amount Sold 38,062,486 5,508,000 HEDGING PURPOSES		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572) Unrealised Gain USD 2,098,410 15,834 2,114,244 Unrealised	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00) (0.01) (0.12) Shareholders Equity 1.86 0.001
USD 419,885 GBP 339,000 18/12/2019 (17,910) (0.02	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,210,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR. 6 Specific Forward Currency Contracts — Amount Bought 31,098,000 6,082,210 D GAIN ON FORWARD CURRENCY CONTR. Amount	USD USD USD USD USD USD USD USD USD SER NZD SEK SGD TWD ACTS Currency USD EUR	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000 Amount Sold 38,062,486 5,508,000 HEDGING PURPOSES		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572) Unrealised Gain USD 2,098,410 15,834 2,114,244 Unrealised Loss	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.07) (0.00) (0.00) (0.01) (0.00) (0.01) (0.12) % of Shareholders Equity 1.86 0.01
	DKK EUR HKD JPY NOK USD USD USD USD USD USD USD USD USD USD	145,000,000 390,000 1,210,000 1,210,000 83,000,000 200,000 1,392,370 331,855 22,912 19,085 224,079 115,745 433,248 D LOSS ON FORWARD CURRENCY CONTR. 6 Specific Forward Currency Contracts — Amount Bought 31,098,000 6,082,210 D GAIN ON FORWARD CURRENCY CONTR. Amount Bought 17,043,000	USD USD USD USD USD USD USD USD USD USD	188,053 58,170 1,345,664 143,168 772,009 22,441 1,140,000 2,600,000 80,000 30,000 2,175,000 160,000 13,500,000 Amount Sold 38,062,486 5,508,000 HEDGING PURPOSES Amount Sold 18,889,825		18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(8,193) (669) (12,999) (119) (13,575) (682) (79,861) (223) (141) (175) (3,996) (1,278) (9,453) (138,572) Unrealised Gain USD 2,098,410 15,834 2,114,244 Unrealised Loss USD (119,081)	(0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.01) (0.00) (0.01) (0.01) (0.12) % of Shareholders' Equity 1.86 0.01 1.87 % of Shareholders' Equity (0.10)

Haldinga	Security December			Unrealised Gain/(Loss)	Market Value USD	% o Shareholders
Holdings	Security Description Purchased Options			USD	USD	Equity
	EUR					
2,895 2,642	Call EURO STOXX Banks Index Call EURO STOXX Banks Index	Expires 20/12/2019 Expires 17/01/2020	Strike 90.31 Strike 96.95	1,160 (6,251)	11,762 3,370	0.01
,		P		(5,091)	15,132	0.01
	USD			(1,11)		
70,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 98.50	(8,050)	1,400	0.00
45,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 98.50	(5,400)	3,600	0.00
42,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	26,581	39,738	0.04
117,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 98.00	(15,275)	52,875	0.05
40,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	22,578	37,800	0.03
75,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 98.00	(9,000)	36,375	0.03
32,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	26,000	49,237	0.04
495,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 98.25	(41,056)	195,525	0.17
32,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	25,350	49,400	0.04
127,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	36,348	77,775	0.07
452,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.25	(32,469)	196,837	0.18
40,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	23,000	62,200	0.06
440,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.25	(17,069)	206,800	0.18
60,000	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.13	(6,900)	33,000	0.03
202,500	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.50	(7,963)	70,875	0.06
124	Call Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,101.24	(6,381)	6,005	0.01
281	Call Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,295.47	(30,573)	1,742	0.00
360,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 99.50	(55,800)	439,200	0.39
947	Put S&P 500 Index	Expires 17/01/2020	Strike 2,801.58	(78,552)	5,466	0.01
				(154,631)	1,565,850	1.39
TOTAL PURCHASI (cost USD 1,740,70					1,580,982	1.40
	Written Options EUR					
(2,895)	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	9,579	(11,762)	(0.01)
	USD					
(124)	Put Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,101.24	(4,056)	(14,097)	(0.01
(281)	Put Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,295.47	(47,249)	(74,365)	(0.07
				(51,305)	(88,462)	(0.08
TOTAL WRITTEN ((cost USD (58,498)					(100,224)	(0.09
TOTAL OPTIONS (cost USD 1,682,20	06)				1,480,758	1.31
MARKET VALUE C	DF INVESTMENTS					
(cost USD 104,676	,266)				112,775,604	99.95
OTHER ASSETS A	ND LIABILITIES				49,023	0.05
SHAREHOLDERS'	EQUITY				112,824,627	100.00
						% o
TOTAL INVESTMEN	тѕ				Market Value USD	Shareholders Equity
Total Investments exclu	•				100 010 100	00.0
(cost USD 102,994,0	,				109,013,436	96.6
Unrealised gain on futu					321,424	0.29
Unrealised loss on futu					(43,277)	(0.04
	ward currency contracts				164,582	0.14
	vard currency contracts				(138,572)	(0.12
-	ward currency contracts held for hedging purposes				2,114,244	1.8
	vard currency contracts held for hedging purposes				(136,991)	(0.12
	2004 Options (2001 LISD 1 740 704)				1,580,982	1.40
Market value of purcha						
Market value of purcha Market value of written	options (cost USD (58,498))				(100,224)	(0.09
Market value of purcha	options (cost USD (58,498)) ilities					

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 2.02% of the NAV.

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 30 November 2019 was 1.936%.
- (c) The yield for this fund as at 30 November 2019 was 2.451%.

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Transferable	securities admitted to an official exchange listing				
Mutual Fund	s – 96.11%				
Ireland	(a)				
	107 Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(a)			22,554,712	4.32
	18 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)} 47 Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(c)}			2,248,718	0.43
	152 iShares Developed Markets Property Yield UCITS ETF			38,075,226 5,820,204	7.30 1.12
	93 iShares Global Infrastructure UCITS ETF			5,020,180	0.96
,	64 iShares MSCI Korea UCITS ETF			1,347,445	0.26
				75,066,485	14.39
Luxembourg	(a)				
	47 Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	0 01>(a)		26,527,385	5.09
	65 Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution 115 Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Clas			8,584,690 5,455,988	1.65 1.05
	136 Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	55)` ′		22,236,651	4.26
	28 Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)			8,547,839	1.64
	84 Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class			48,215,081	9.25
	112 Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Clas			93,777,708	17.98
	41 Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)	-,		24,042,418	4.61
	87 Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution	on Snap Class) ^(a)		94,282,997	18.08
3,827,8	48 Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Sn	ap Class) ^(a)		43,828,861	8.40
3,746,7	06 Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)			31,921,937	6.12
1,326,4	93 Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution S	Snap Class) ^(a)		18,716,821	3.59
				426,138,376	81.72
TOTAL MUTU (cost USD 471				501,204,861	96.11
	SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				
(cost USD 471	· · · ·			501,204,861	96.11
(cost USD 471	UE OF INVESTMENTS EXCLUDING DERIVATIVES 1,722,247)			501,204,861	96.11
Futures Con	tracts – 0.11%				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
4	S&P TSX 60 Index Futures 19/12/2019	Long	614,815	17,599	0.00
	EUR				
2	Amsterdam Index Futures 20/12/2019	Long	263,464	572	0.00
6	CAC 40 Index Futures 20/12/2019	Long	390,146	383	0.00
1	DAX Index Futures 20/12/2019	Long	364,521	24,011	0.00
	EURO STOXX Banks Index 20/12/2019 FTSE MIB Index Futures 20/12/2019	Long	2,676,742	132,357	0.03
(8)	German Federal Republic Bonds 10YR Futures 06/12/2019	Long Short	128,360 (1,505,093)	7,811 31,156	0.00 0.01
()	IBEX 35 Index Futures 20/12/2019	Long	205,266	1,379	0.00
		_	2,523,406	197,669	0.04
	GBP				
10	FTSE 100 Index Futures 20/12/2019	Long	952,887	9,067	0.00
7	JPY TOPIX Index Futures 12/12/2019	Long	1,084,296	112,455	0.02
	USD				
52	E-Mini S&P 500 Index Futures 20/12/2019	Long	8,187,400	372,334	0.07
(34)	MSCI Taiwan Index Futures 30/12/2019	Short	(1,479,000)	20,106	0.01
			6,708,400	392,440	0.08
UNREALISED	GAIN ON FUTURES CONTRACTS			729,230	0.14
Nombre			Commitment	Unrealised	% of
Number of Contracts	Security Description		Market Value USD	Loss USD	Shareholders' Equity
	EUD				
10	Euro BTP Italian Government Bond Futures 06/12/2019	Long	1,553,522	(49,210)	(0.01)
		*			

					Commitment	Unrealised	% o
Number of Contracts	Security Description				Market Value USD	Loss USD	Shareholders Equit
1	HKD Hang Seng Index Futures 30/12/2019			Long	168,190	(5,314)	(0.00
14	SEK OMX Stockholm 30 Index Futures 20/12/20	19		Long	253,542	(5,800)	(0.00
6	SGD MSCI Singapore Index Futures 30/12/2019			Long	161,606	(2,062)	(0.00
288	USD 3 US Treasury Notes 10YR Futures 20/03/202	20		Long	37,255,500	(55,454)	(0.01
23	ZAR B FTSE/JSE Top 40 Index Futures 19/12/2019)		Long	773,971	(33,813)	(0.01
UNREALISE	D LOSS ON FUTURES CONTRACTS					(151,653)	(0.03
Forward Cu	rrency Contracts – 0.02%						
	Amount		Amount		Maturity	Unrealised Gain	% o Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equit
GBP	1,395,000	USD	1,747,066		18/12/2019	54,479	0.0
ILS	120,000	USD	34,187		18/12/2019	393	0.0
NZD	30,000	USD	19,039		18/12/2019	221	0.0
SEK	2,250,000	USD	233,717		18/12/2019	2,223	0.0
SGD	180,000	USD	131,200		18/12/2019	451	0.0
JSD	2,300,861	AUD	3,380,000		18/12/2019	13,311	0.0
JSD	3,370,395	CAD	4,470,000		18/12/2019	8,270	0.0
JSD		CHF			18/12/2019	75,229	0.0
JSD	3,045,952	DKK	2,970,000		18/12/2019	5,294	0.0
JSD	550,814	EUR	3,700,000		18/12/2019		0.0
	10,046,124		9,050,000			78,675	
JSD	9,362,631	JPY	988,000,000		18/12/2019	334,528	0.0
USD	210,073	NOK	1,900,000		18/12/2019	3,360	0.0
ZAR LINDEALISEI	11,690,000 D GAIN ON FORWARD CURRENCY CO	USD	778,104		18/12/2019	18,605 595,039	0.0
OTTLEACIOE	D CAIN ON FORMARD CORRESPONDE					Unrealised	% 0
	Amount		Amount		Maturity	Loss	Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
AUD	1,060,000	USD	727,178		18/12/2019	(9,781)	(0.00
CAD	1,370,000	USD	1,034,800		18/12/2019	(4,350)	(0.00
CHF	900,000	USD	911,615		18/12/2019	(11,396)	(0.00
CLP	505,000,000	USD	654,942		18/12/2019	(28,534)	(0.00
DKK	1,050,000	USD	156,611		18/12/2019	(1,801)	(0.00
EUR	3,770,000	USD	4,192,722		18/12/2019	(40,536)	(0.01
HKD	3,380,000	USD	432,060		18/12/2019	(359)	(0.00
JPY	254,000,000	USD	2,362,534		18/12/2019	(41,544)	(0.01
NOK	550,000	USD	61,713		18/12/2019	(1,875)	(0.00
USD	5,288,562	GBP	4,330,000		18/12/2019	(303,330)	(0.06
USD	1,198,507	HKD	9,390,000		18/12/2019	(805)	(0.00
OOD	114,560	ILS	400,000		18/12/2019	(704)	(0.00
	,000		120,000		18/12/2019	(702)	(0.00
USD	76,340	NZD	120,000				(0.00
USD USD		NZD SEK	7,950,000		18/12/2019	(14,606)	(0.00
USD USD USD	76,340				18/12/2019 18/12/2019	(14,606) (4,631)	
USD USD USD USD	76,340 819,047	SEK	7,950,000				(0.00
USD USD USD USD USD	76,340 819,047 419,578	SEK SGD TWD	7,950,000 580,000		18/12/2019	(4,631)	(0.00 (0.00 (0.01
USD USD USD USD USD UNREALISE	76,340 819,047 419,578 1,318,999	SEK SGD TWD	7,950,000 580,000		18/12/2019	(4,631) (28,778) (493,732)	(0.00 (0.01
USD USD USD USD USD UNREALISE	76,340 819,047 419,578 1,318,999 D LOSS ON FORWARD CURRENCY CO	SEK SGD TWD	7,950,000 580,000		18/12/2019	(4,631) (28,778)	(0.00
USD USD USD USD USD USD UNREALISEI	76,340 819,047 419,578 1,318,999 D LOSS ON FORWARD CURRENCY CO	SEK SGD TWD NTRACTS	7,950,000 580,000 41,100,000		18/12/2019 18/12/2019 Maturity	(4,631) (28,778) (493,732) Unrealised Gain	(0.00 (0.01 (0.09 % o Shareholders

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equit
EUR	10,652,000	USD	11,825,303		18/12/2019	(93,451)	(0.02
USD	2,284,424	GBP	1,867,000		18/12/2019	(126,676)	(0.02
UNREALISED LOSS	S ON FORWARD CURRENCY CONT	RACTS HELD FOR	HEDGING PURPOS	SES		(220,127)	(0.04
Options – 1.10%					Unrealised		% 0
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders Equity
	Purchased Options						
	EUR						
9,328	Call EURO STOXX Banks Index		es 20/12/2019	Strike 90.31	3,735	37,899	0.0
9,237	Call EURO STOXX Banks Index	Expire	es 17/01/2020	Strike 96.95	(21,854)	11,781	0.0
					(18,119)	49,680	0.0
	USD						
482,500	Call 90-Day Eurodollar Futures		es 16/03/2020	Strike 98.50	(55,487)	9,650	0.0
315,000	Call 90-Day Eurodollar Futures		es 15/06/2020	Strike 98.50	(37,800)	25,200	0.00
212,500	Call 90-Day Eurodollar Futures		es 14/09/2020	Strike 97.50	132,903	198,688	0.04
200,000	Call 90-Day Eurodollar Futures		es 14/12/2020	Strike 97.50	112,889	189,000	0.04
90,000	Call 90-Day Eurodollar Futures		es 15/03/2021	Strike 97.00	72,000	136,350	0.0
1,915,000	Call 90-Day Eurodollar Futures		es 15/03/2021	Strike 98.25	(125,089)	756,425	0.14
87,500	Call 90-Day Eurodollar Futures		es 14/06/2021	Strike 97.00	68,250	133,000	0.00
477,500	Call 90-Day Eurodollar Futures		es 14/06/2021	Strike 98.00 Strike 98.25	136,127 (80,010)	291,275	0.06
1,705,000 60,000	Call 90-Day Eurodollar Futures		es 14/06/2021	Strike 96.25 Strike 97.00	34,500	741,675 93,300	0.02
1,665,000	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures		es 13/09/2021 es 13/09/2021	Strike 97.00 Strike 98.25	(10,421)	782,550	0.02
1,060,000	Call 90-Day Eurodollar Futures		es 13/12/2021	Strike 98.50	(39,877)	371,000	0.07
396	Call Alrin Infrastracture Index		es 31/03/2020	Strike 2,101.24	(20,377)	19,177	0.00
1,017	Call Alrin Infrastracture Index		es 31/03/2020	Strike 2,295.47	(110,650)	6,305	0.00
1,850,000	Put 90-Day Eurodollar Futures		es 16/03/2020	Strike 99.50	(286,750)	2,257,000	0.43
5,088	Put S&P 500 Index		es 17/01/2020	Strike 2,801.58	(422,039)	29,368	0.0
					(631,831)	6,039,963	1.16
TOTAL PURCHASE							
(cost USD 6,739,592	<u> </u>					6,089,643	1.17
	Written Options EUR						
(9,328)	Call EURO STOXX Banks Index	Expire	es 20/12/2019	Strike 90.31	30,866	(37,900)	(0.01
	USD						
(396)	Put Alrin Infrastracture Index		es 31/03/2020	Strike 2,101.24	(12,953)	(45,017)	(0.01
(1,017)	Put Alrin Infrastracture Index	Expire	es 31/03/2020	Strike 2,295.47	(171,005)	(269,144)	(0.05
					(183,958)	(314,161)	(0.06
TOTAL WRITTEN O (cost USD (198,968)						(352,061)	(0.07
TOTAL OPTIONS (cost USD 6,540,624	4)					5,737,582	1.10
MARKET VALUE O						512,203,145	98.22
OTHER ASSETS AN	ND LIABILITIES					9,284,931	1.78

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 471,722,247)	501,204,861	96.11
Unrealised gain on futures contracts	729,230	0.14
Unrealised loss on futures contracts	(151,653)	(0.03)
Unrealised gain on forward currency contracts	595,039	0.11
Unrealised loss on forward currency contracts	(493,732)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	4,801,945	0.92
Unrealised loss on forward currency contracts held for hedging purposes	(220,127)	(0.04)
Market value of purchased options (cost USD 6,739,592)	6,089,643	1.17
Market value of written options (cost USD (198,968))	(352,061)	(0.07)
Other Assets and Liabilities	9,284,931	1.78
Shareholders' Equity	521,488,076	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.29% of the NAV.

⁽a) A related party to Goldman Sachs Funds.

⁽b) The yield for this fund as at 30 November 2019 was 1.936%.

⁽c) The yield for this fund as at 30 November 2019 was 2.451%.

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Transferable	e securities admitted to an official exchange listing Is – 97.36%				
Ireland	(a)				
, , .	GOOD Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)			15,270,086	5.69
	G50 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}			3,343,650	1.25
	225 Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(c)} 350 iShares Core S&P 500 UCITS ETF			23,226,547	8.66
	486 iShares Developed Markets Property Yield UCITS ETF			40,748,714 6,570,054	15.19 2.45
	362 iShares Global Infrastructure UCITS ETF			6,424,249	2.39
	367 iShares MSCI Korea UCITS ETF			1,515,676	0.56
,-				97.098.976	36.19
Luxembourg				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	245 Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)			12,562,339	4.68
	317 Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distributi			6,770,369	2.52
383,9				2,691,748	1.00
	231 Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class)			13,515,653	5.04
	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class			7,594,983	2.83
	256 Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Cla			47,284,999	17.63
	327 Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap C			20,716,593	7.72
	474 Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a) 150 Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	,		23,672,047	8.82 2.43
	953 Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution	on Snap Class) ^(a)		6,510,556 22,801,097	8.50
				164,120,384	61.17
TOTAL MUTU (cost USD 24				261,219,360	97.36
TOTAL TRAN	SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 3,614,636)			261,219,360	97.36
MARKET VAL	LUE OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost USD 24	3,614,636)			261,219,360	97.36
Futures Con	stracts – 0.36%				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD				
9	S&P TSX 60 Index Futures 19/12/2019	Long	1,383,335	39,598	0.02
	EUR				
11	Amsterdam Index Futures 20/12/2019	Long	1,449,051	3,147	0.00
45		Long	2,926,096	2,871	0.00
7		Long	2,551,647	167,090	0.06
	EURO STOXX Banks Index 20/12/2019	Long	2,902,801	143,527	0.05
-	FTSE MIB Index Futures 20/12/2019	Long	641,800	37,350	0.02
(7)	German Federal Republic Bonds 10YR Futures 06/12/2019	Short	(1,316,957)	26,723	0.01
,	IBEX 35 Index Futures 20/12/2019	Long	718,431	4,827	0.00
	GBP		9,872,869	385,535	0.14
55		Long	5,240,881	37,981	0.01
_	JPY				
39		Long	6,041,075	578,705	0.22
	USD				
(38)	MSCI Taiwan Index Futures 30/12/2019	Short	(1,653,000)	22,489	0.01
41	US Treasury Long Bond Futures 20/03/2020	Long	6,517,719	2,664	0.00
LINDEALISED	A CAIN ON EUTIDES CONTRACTS		4,864,719	25,153	0.01
UNKEALISED	O GAIN ON FUTURES CONTRACTS			1,066,972	0.40
Number of			Commitment Market Value	Unrealised Loss	% of Shareholders'
Contracts					Equity
_	Security Description		USD	USD	Equity
	Security Description EUR		USD	USD	Equity
8		Long	1,242,817	(38,582)	(0.01)

3 16 37 25 UNREALISED I Forward Curre USD USD USD USD USD USD USD USD USD US	HKD Hang Seng Index Futures 30/12/2019 SEK OMX Stockholm 30 Index Futures 20/12/2019 SGD MSCI Singapore Index Futures 30/12/2019 ZAR FTSE/JSE Top 40 Index Futures 19/12/2019 LOSS ON FUTURES CONTRACTS Pency Contracts — 0.03% Amount Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000 GAIN ON FORWARD CURRENCY CONTRACTS	Currency AUD CAD CHF DKK EUR JPY NOK USD	Amount Sold 1,730,000 2,310,000 1,540,000 4,760,000 593,000,000 1,000,000 834,015	Long Long Long Long	504,570 289,763 996,570 841,273 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(15,942) (6,617) (12,718) (36,673) (110,532) Unrealised Gain USD 7,735 4,551 36,690 2,861	(0.01 (0.00 (0.01 (0.04 % c Shareholders Equit 0.0 0.0
Toward Currency USD USD USD USD USD USD USD USD USD USD	OMX Stockholm 30 Index Futures 20/12/2019 SGD MSCI Singapore Index Futures 30/12/2019 ZAR FTSE/JSE Top 40 Index Futures 19/12/2019 LOSS ON FUTURES CONTRACTS Tency Contracts — 0.03% Amount Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	AUD CAD CHF DKK EUR JPY NOK USD	\$old 1,730,000 2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000	Long	996,570 841,273 Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(12,718) (36,673) (110,532) Unrealised Gain USD 7,735 4,551 36,690	(0.01 (0.04 % c Shareholders Equit 0.0 0.0
25 UNREALISED I Forward Currency USD USD USD USD USD USD USD USD USD USD	MSCI Singapore Index Futures 30/12/2019 ZAR FTSE/JSE Top 40 Index Futures 19/12/2019 LOSS ON FUTURES CONTRACTS rency Contracts — 0.03% Amount Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	AUD CAD CHF DKK EUR JPY NOK USD	\$old 1,730,000 2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(36,673) (110,532) Unrealised Gain USD 7,735 4,551 36,690	(0.01 (0.04 % c Shareholders Equit 0.0 0.0
UNREALISED I Forward Curre Currency USD USD USD USD USD USD USD US	ETSE/JSE Top 40 Index Futures 19/12/2019 LOSS ON FUTURES CONTRACTS Tency Contracts — 0.03% Amount Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	AUD CAD CHF DKK EUR JPY NOK USD	\$old 1,730,000 2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000	Long	Maturity Date 18/12/2019 18/12/2019 18/12/2019 18/12/2019	(110,532) Unrealised Gain USD 7,735 4,551 36,690	% c Shareholders Equit 0.0 0.0 0.0 0.0
Currency USD USD USD USD USD USD USD USD USD USD	Amount Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	AUD CAD CHF DKK EUR JPY NOK USD	\$old 1,730,000 2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019	Unrealised Gain USD 7,735 4,551 36,690	% c Shareholders Equit 0.0 0.0 0.0
Currency USD USD USD USD USD USD USD USD USD USD	Amount Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	AUD CAD CHF DKK EUR JPY NOK USD	\$old 1,730,000 2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019	7,735 4,551 36,690	Shareholders Equit 0.0 0.0 0.0
USD USD USD USD USD USD USD USD USD USD	Bought 1,178,581 1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	AUD CAD CHF DKK EUR JPY NOK USD	\$old 1,730,000 2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019 18/12/2019 18/12/2019 18/12/2019	7,735 4,551 36,690	Shareholders Equit 0.0 0.0 0.0
USD USD USD USD USD USD USD USD USD ZAR	1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	CAD CHF DKK EUR JPY NOK USD	2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019 18/12/2019 18/12/2019	4,551 36,690	0.0 0.0
USD USD USD USD USD USD USD ZAR	1,742,026 1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	CAD CHF DKK EUR JPY NOK USD	2,310,000 1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019 18/12/2019 18/12/2019	4,551 36,690	0.0 0.0
USD USD USD USD USD ZAR UNREALISED (1,577,066 293,313 5,285,510 5,607,867 110,797 12,530,000	CHF DKK EUR JPY NOK USD	1,540,000 1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019 18/12/2019	36,690	0.0
USD USD USD USD ZAR UNREALISED (293,313 5,285,510 5,607,867 110,797 12,530,000	DKK EUR JPY NOK USD	1,970,000 4,760,000 593,000,000 1,000,000		18/12/2019		
USD USD USD ZAR UNREALISED (5,285,510 5,607,867 110,797 12,530,000	EUR JPY NOK USD	4,760,000 593,000,000 1,000,000				
USD USD ZAR UNREALISED (5,607,867 110,797 12,530,000	JPY NOK USD	593,000,000 1,000,000			42,962	0.0
USD ZAR UNREALISED	110,797 12,530,000	NOK USD	1,000,000		18/12/2019	189,179	0.0
ZAR UNREALISED (12,530,000	USD			18/12/2019	2,001	0.0
		RACTS			18/12/2019	19,942	0.0
Currency						305,921	0.1
Currency						Unrealised	% c
	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equit
CLP	395,000,000	USD	511,281		18/12/2019	(21,317)	(0.01
EUR	1,220,000	USD	1,354,284		18/12/2019	(10,606)	(0.01
USD	2,675,135	GBP	2,185,000		18/12/2019	(146,640)	(0.05
USD	571,865	HKD	4,480,000		18/12/2019	(331)	(0.00
USD	57,280	ILS	200,000		18/12/2019	(352)	(0.00
USD	44,510	NZD	70,000		18/12/2019	(431)	(0.00
USD	440,952	SEK	4,275,000		18/12/2019	(7,333)	(0.00
USD	217,170	SGD	300,000		18/12/2019	(2,249)	(0.00
USD	1,482,670	TWD	46,200,000		18/12/2019	(32,349)	(0.01
UNREALISED I	LOSS ON FORWARD CURRENCY CONT	RACTS				(221,608)	(0.08
Share Class S	Specific Forward Currency Contracts	- 0.16%				Unrealised	% c
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equit
GBP	7,666,000	USD	9,439,448		18/12/2019	460,656	0.1
UNREALISED	GAIN ON FORWARD CURRENCY CONTR	RACTS HELD FO	OR HEDGING PURPOS	SES		460,656	0.1
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equit
EUR USD	2,431,000 693,980	USD GBP	2,698,024 546,000		18/12/2019 18/12/2019	(20,579) (11,141)	(0.01
UNREALISED I	LOSS ON FORWARD CURRENCY CONT	RACTS HELD F	OR HEDGING PURPOS	SES		(31,720)	(0.01
	9%						
Options – 1.39					Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Security Description						
Options – 1.39	Security Description						
•	Purchased Options						
Holdings	Purchased Options EUR						
Holdings	Purchased Options EUR 256 Call EURO STOXX Banks Index		xpires 20/12/2019	Strike 90.31	4,107	41,670	
Holdings	Purchased Options EUR		xpires 20/12/2019 xpires 17/01/2020	Strike 90.31 Strike 96.95	4,107 (17,475)	41,670 9,420	0.0 0.0

Options – (Continued)	
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US 187,500 Ca	rchased Options – (Continued)			USD	USD	Equity
187,500 Ca						
		F : 40/00/0000	0. ". 00.50	(04.500)	0.750	0.00
123,000 Ga	III 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 98.50	(21,562)	3,750	0.00
	II 90-Day Eurodollar Futures II 90-Day Eurodollar Futures	Expires 15/06/2020 Expires 14/09/2020	Strike 98.50 Strike 97.50	(15,000) 78,178		0.00 0.04
·	ill 90-Day Eurodollar Futures	•	Strike 97.50 Strike 98.00	(28,137)		0.04
	Ill 90-Day Eurodollar Futures	Expires 14/09/2020 Expires 14/12/2020	Strike 97.50	64,911		0.04
	ill 90-Day Eurodollar Futures	Expires 14/12/2020 Expires 14/12/2020	Strike 97.50 Strike 98.00	(15,587)		0.03
	ill 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	50,000		0.03
	ill 90-Day Eurodollar Futures	Expires 15/03/2021 Expires 15/03/2021	Strike 97.00 Strike 98.25			0.04
	ill 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	(98,312) 46,800		0.19
	ill 90-Day Eurodollar Futures	·	Strike 97.00 Strike 98.00	84,812		0.03
	-	Expires 14/06/2021	Strike 98.25			0.19
	III 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	(73,478) 40,250		0.19
	II 90-Day Eurodollar Futures	Expires 13/09/2021				
	II 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.25	(30,538)		0.20
	II 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.13	(11,275)		0.02
	II 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.50	(21,778)		0.07
	III Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,101.24	(15,746)		0.01
	III Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,295.47	(89,869)		0.00
	t 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 99.50	(157,325)	10,000 116,875 108,000 108,675 73,963 94,687 91,200 181,475 502,425 108,850 528,750 67,375 193,375 14,818 5,121 1,238,300 15,937 3,970,163 4,021,253 (41,670) (34,786) (218,597) (253,383) (295,053) 3,726,200 266,415,249 1,882,075	0.46
2,761 Put	t S&P 500 Index	Expires 17/01/2020	Strike 2,801.58	(229,019)	15,937	0.01
				(442,675)	3,970,163	1.48
TOTAL PURCHASED OF (cost USD 4,477,297)	PTIONS				4,021,253	1.50
	ritton Ontions					
	ritten Options					
(10,256) Cal	III EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	33.936	(41.670)	(0.02)
(10,200) US		EXPIRED 20/12/2010	Cunc 00.01	00,000	(41,070)	(0.02)
	t Alrin Infrastracture Index	Expires 31/03/2020	Strike 2.101.24	(10,009)	(34 786)	(0.01)
, ,	t Alrin Infrastracture Index	Expires 31/03/2020	Strike 2,295.47	(138,889)	,	(0.08)
				(148,898)	(253,383)	(0.09)
TOTAL WRITTEN OPTIC (cost USD (180,091))	ONS				(295,053)	(0.11)
TOTAL OPTIONS (cost USD 4,297,206)					3 726 200	1.39
MARKET VALUE OF INV	VESTMENTS				0,120,200	
(cost USD 247,911,842)					266,415,249	99.30
OTHER ASSETS AND L	IABILITIES				1,882,075	0.70
SHAREHOLDERS' EQU	ITY				268,297,324	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding d	derivatives					
(cost USD 243,614,636)					261,219,360	97.36
Unrealised gain on futures co					1,066,972	0.40
Unrealised loss on futures co					(110,532)	(0.04)
Unrealised gain on forward co	-				305,921	0.11
Unrealised loss on forward cu	•				(221,608)	(0.08)
Unrealised gain on forward or	urrency contracts held for hedging purposes				460,656	0.17
Unrealised loss on forward cu	urrency contracts held for hedging purposes				(31,720)	(0.01)
Market value of purchased op					4,021,253	1.50
Market value of written option					(295,053)	(0.11)
Other Assets and Liabilities	,				1,882,075	0.70
Shareholders' Equity					268,297,324	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.87% of the NAV.

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 30 November 2019 was 1.936%.
- (c) The yield for this fund as at 30 November 2019 was 2.451%.

Holdings	3	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transfe	erable se	curities admitted to an official exchange listing					
Corpor		ds – 16.35%					
France	200 000	Credit Agricole S.A. (c)	USD	8.125%	Perp.	241,613	0.45
		Electricite de France S.A. (c)	EUR	5.000%	Perp.	125,280	0.23
					· · · · · · · · · · · · · · · · · · ·	366,893	0.68
Ireland							
	200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	207,500	0.38
Italy	275,000	Telecom Italia SpA 144A ^(d)	USD	5.303%	30/05/2024	294,652	0.54
Japan		·				·	
	200,000	SoftBank Group Corp.	EUR	5.000%	15/04/2028	242,664	0.45
Luxemb		Altice Financing S.A. 144A ^(d)	USD	6 625%	15/02/2022	202 210	0.52
		Altice Luxembourg S.A. 144A	EUR	6.625% 6.250%	15/02/2023 15/02/2025	282,219 114,204	0.52
		ARD Finance S.A.	USD	6.500%	30/06/2027	201,500	0.38
						597,923	1.11
Netherla	nds						
		Constellium S.E.	USD	5.750%	15/05/2024	260,000	0.48
		ING Groep NV ^(c)	USD	6.500%	Perp.	215,000	0.40
		Telefonica Europe BV ^(c)	EUR	5.875%	Perp.	128,580	0.24
		VZ Vendor Financing BV Ziggo Bond Co. BV	EUR EUR	2.500% 4.625%	31/01/2024 15/01/2025	110,196 113,362	0.20 0.21
	,					827,138	1.53
Spain						027,100	
	150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	162,673	0.30
Suprana		Anderb Deckering Finance Die Vie Anderb Heldings HCA Inc	Heb	6.000%	45/02/2025	244.250	0.20
		Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD USD	6.000% 7.125%	15/02/2025 31/07/2026	211,250 211,000	0.39
	200,000	CEING MEI VIO. COLYMAN Eta. VII CEING Education Dolaward EEG	005	7.12070	01/01/2020	422,250	0.78
Linited k	Cingdom					422,230	
Officed 1	200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	217,819	0.40
		Jaguar Land Rover Automotive Plc.	EUR	5.875%	15/11/2024	112,842	0.21
	225,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	297,310	0.55
						627,971	1.16
United S		450014	1100	F 0750/	45/40/0004	400.075	0.00
		AECOM Air Lease Corp.	USD USD	5.875% 3.750%	15/10/2024 01/06/2026	109,875 104,816	0.20 0.19
		Ally Financial, Inc.	USD	8.000%	01/11/2031	138,187	0.10
		AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	127,089	0.24
		American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	87,125	0.16
		AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	137,812	0.26
		Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	231,712	0.43
		Ashland LLC AT&T, Inc.	USD USD	6.875% 5.250%	15/05/2043 01/03/2037	57,500 177,783	0.11 0.33
		B&G Foods, Inc.	USD	5.250%	01/04/2025	152,062	0.28
		CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	210,375	0.39
	50,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	25,875	0.05
		CIT Group, Inc.	USD	5.250%	07/03/2025	110,375	0.20
		Constellation Brands, Inc.	USD	3.700%	06/12/2026	80,258	0.15
		CVS Health Corp. General Motors Co.	USD USD	3.700% 6.750%	09/03/2023 01/04/2046	78,154 145,936	0.14 0.27
		Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	70,313	0.27
		HCA, Inc.	USD	5.000%	15/03/2024	217,923	0.40
		HCA, Inc.	USD	5.875%	15/02/2026	113,375	0.21
		Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	150,462	0.28
		Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	264,430	0.49
		L Brands, Inc. Lennar Corp.	USD	6.875%	01/11/2035	66,188	0.12
		MPT Operating Partnership LP Via MPT Finance Corp.	USD USD	4.125% 6.375%	15/01/2022 01/03/2024	180,469 183,283	0.33 0.34
		MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	42,012	0.04
		Qwest Corp.	USD	6.750%	01/12/2021	91,319	0.17

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporat	te Bond	ls – (Continued)					
		Continued)					
		Reynolds American, Inc.	USD	5.850%	15/08/2045	141,432	0.26
		Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	116,495	0.22
		Springleaf Finance Corp.	USD USD	5.375%	15/11/2029	51,875	0.10
		Sprint Communications, Inc. Sprint Communications, Inc.	USD	11.500% 6.000%	15/11/2021 15/11/2022	63,663 158,250	0.12 0.29
		Sprint Corp.	USD	7.875%	15/09/2023	82,500	0.15
		Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	25,688	0.05
		Tenet Healthcare Corp.	USD	8.125%	01/04/2022	164,812	0.30
1	100,000	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	103,250	0.19
		TransDigm, Inc.	USD	6.500%	15/07/2024	212,175	0.39
		TransDigm, Inc.	USD	6.375%	15/06/2026	105,000	0.19
		Verizon Communications, Inc.	USD	5.250%	16/03/2037	158,034	0.29
2	200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	259,507	0.48
TOTAL C	ODDOD	ATE DONDS				5,094,389	9.42
(cost USE		ATE BONDS 202)				8,844,053	16.35
						Market Value	% of Shareholders
Holdings		Security Description				USD	Equity
Australia		s – 21.25%				400 700	0.00
France	30,986	Sydney Airport				192,722	0.36
riance	4 561	BNP Paribas S.A.				256,108	0.47
		Gecina S.A.				257,772	0.47
		Klepierre S.A.				298,200	0.55
		Vinci S.A.				331,378	0.61
						1,143,458	2.11
Germany							
landara d	5,750	Vonovia S.E.				299,909	0.56
Ireland	2,040	Medtronic Plc.				228,194	0.42
Italy	25 574	Enel SpA				193,880	0.36
 Netherlan		Life OPA				193,000	0.30
		ING Groep NV				243,853	0.45
		Royal Dutch Shell Plc. "A"				476,766	0.88
	,	· · · · · · · · · · · · · · · · · · ·				720,619	1.33
Spain						7.20,010	
	8,859	Ferrovial S.A.				262,759	0.49
	22,646	Iberdrola S.A.				222,681	0.41
						485,440	0.90
Switzerlar		North O.A.				050.015	
		Nestle S.A.				252,316	0.47
		Novartis AG Swiss Re AG				273,567 280,116	0.50 0.52
		UBS Group AG				292,751	0.52
	21,100	CSS Sloap No				1,098,750	2.03
 Taiwan						.,	2.00
	3,634	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(e)				193,038	0.36
United Kir	n gdom 39,261	BP Plc.				244,747	0.45
		Ferguson Plc.				182,266	0.34
		GlaxoSmithKline Plc.				164,378	0.30
	919	Linde Plc.				189,387	0.35
2		Lloyds Banking Group Plc.				163,726	0.30
		Reckitt Benckiser Group Plc.				230,511	0.43
		Rio Tinto Plc.				145,491	0.27

Holdings	Security Description				Market Value USD	% of Shareholders Equity
Common Stock	· ·					
United Kingdom -					222.022	0.44
	Unilever NV Willis Towers Watson Plc.				222,932 166,205	0.41 0.31
040	VVIIII TOVICIO VICIOSITI IO.				1,709,643	3.16
United States					, ,	
	Ameren Corp.				139,464	0.26
	American Tower Corp.				120,101	0.22
	Apple, Inc. AvalonBay Communities, Inc.				351,482 251,722	0.65 0.47
	BB&T Corp.				275,891	0.47
	Cisco Systems, Inc.				310,374	0.57
	Comcast Corp. "A"				274,500	0.51
1,529	Crown Castle International Corp.				204,947	0.38
	DR Horton, Inc.				104,319	0.19
	DuPont de Nemours, Inc.				202,438	0.37
	Exxon Mobil Corp.				253,629	0.47
	Fidelity National Information Services, Inc. Honeywell International, Inc.				207,597 220,368	0.38 0.41
	JP Morgan Chase & Co.				464,534	0.41
	McDonald's Corp.				219,255	0.41
	Microsoft Corp.				337,228	0.62
792	Norfolk Southern Corp.				153,173	0.28
	Prologis, Inc.				208,080	0.39
	SITE Centers Corp.				71,464	0.13
	Verizon Communications, Inc.				256,742 449,638	0.48 0.83
	Wells Fargo & Co. Xcel Energy, Inc.				147,160	0.03
2,002	7.66. 2.16.gy, 116.				5,224,106	9.66
TOTAL COMMON	NSTOCKS				3,224,100	3.00
(cost USD 9,994,					11,489,759	21.25
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders Equity
Preferred Stock	ss – 0.32%					
United States						
	Delphi Financial Group, Inc.—Preferred(c)		5.100%		84,285	0.16
2,086	Morgan Stanley—Series E—Preferred ^(c)	USD	7.125%		60,890	0.11
1,085	Qwest Corp.—Preferred	USD	6.500%		27,234	0.05
					172,409	0.32
TOTAL PREFERF (cost USD 166,06					172,409	0.32
						% of
Holdings	Security Description				Market Value USD	Shareholders Equity
Mutual Funds –	8.28%					
Luxembourg						
	Goldman Sachs Funds - Emerging Markets Debt Local Port	folio (IO Distribution Class)(f)			2,235,232	4.13
	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I				2,245,318	4.15
223,415 TOTAL MUTUAL	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I				2,245,318 4,480,550	4.15 8.28
223,415 TOTAL MUTUAL (cost USD 4,493,	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I FUNDS 377)	O Distribution Class) ^(f)			2,245,318	4.15
223,415 TOTAL MUTUAL (cost USD 4,493,	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I FUNDS 377) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCH	O Distribution Class) ^(f)			2,245,318 4,480,550	4.15 8.28
TOTAL MUTUAL (cost USD 4,493, TOTAL TRANSFE (cost USD 22,998	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I FUNDS 3777) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCH 3,032)	ANGE LISTING	Internal Data (a)	Maturity Des (b)	2,245,318 4,480,550 4,480,550 24,986,771 Market Value	4.15 8.28 8.28 46.20 % of Shareholders
TOTAL MUTUAL (cost USD 4,493,; TOTAL TRANSFE (cost USD 22,998	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I FUNDS 377) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCH 9,032) Security Description	O Distribution Class) ^(f)	Interest Rate ^(a)	Maturity Date ^(b)	2,245,318 4,480,550 4,480,550 24,986,771	4.15 8.28 8.28 46.20 % of
TOTAL MUTUAL (cost USD 4,493,; TOTAL TRANSFE (cost USD 22,998 Holdings Transferable se Corporate Bonc	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I FUNDS 377) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCH 3,032) Security Description curities dealt in another regulated market	ANGE LISTING	Interest Rate ^(a)	Maturity Date ^(b)	2,245,318 4,480,550 4,480,550 24,986,771 Market Value	4.15 8.28 8.28 46.20 % of Shareholders
TOTAL MUTUAL (cost USD 4,493,; TOTAL TRANSFE (cost USD 22,998 Holdings Transferable se Corporate Bonc Canada	Goldman Sachs Funds - Emerging Markets Debt Portfolio (I FUNDS 377) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCH 3,032) Security Description curities dealt in another regulated market	ANGE LISTING	Interest Rate ^(a)	Maturity Date ^(b) 15/10/2025	2,245,318 4,480,550 4,480,550 24,986,771 Market Value	4.15 8.28 8.28 46.20 % of Shareholders

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporat	te Bond	ls – (Continued)					
Canada –		· ·					
		Bausch Health Cos., Inc.	USD	5.500%	01/11/2025	261,875	0.48
		Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	113,000	0.21
		Bombardier, Inc.	USD USD	7.500%	15/03/2025	45,956	0.08
		Bombardier, Inc. Ensign Drilling, Inc.	USD	7.875% 9.250%	15/04/2027 15/04/2024	151,687 44,125	0.28
		First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	201,250	0.37
		GFL Environmental, Inc.		8.500%	01/05/2027	48,263	0.09
1	125,000	Glencore Finance Canada Ltd. 144A ^(d)		6.900%	15/11/2037	154,242	0.29
		Masonite International Corp.		5.750%	15/09/2026	53,250	0.10
		Masonite International Corp.		5.375%	01/02/2028	26,438	0.0
	25,000	Telesat Canada Via Telesat LLC Videotron Ltd.	USD	4.875% 5.375%	01/06/2027 15/06/2024	25,421 246,375	0.05 0.46
	25,000	Videotton Etd.		3.37370	13/00/2024	1,622,794	3.00
Cayman Is	slands					1,022,734	3.00
-	25,000	Global Aircraft Leasing Co., Ltd.		6.500%	15/09/2024	25,552	0.05
		Noble Holding International Ltd.	USD	7.875%	01/02/2026	62,875	0.11
		Park Aerospace Holdings Ltd.		5.250%	15/08/2022	43,672	0.08
2	225,000	UPCB Finance IV Ltd. 144A ^(d)	USD	5.375%	15/01/2025	231,750	0.43
						363,849	0.67
Italy 2	225,000	Intesa Sanpaolo SpA 144A ^(d)	USD	5.017%	26/06/2024	234,281	0.43
Jersey 1	100 000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	87,463	0.16
 Luxembou		Delphi reclinologies Fic.	03D	3.000%	01/10/2023	07,403	0.10
	•	Camelot Finance S.A.		4.500%	01/11/2026	51,125	0.10
2	200,000	Intelsat Jackson Holdings S.A. 144A ^(d)	USD	8.000%	15/02/2024	205,000	0.38
						256,125	0.48
Netherlan		Mylan NV	USD	3.950%	15/06/2026	103,898	0.19
Supranati	onals					<u> </u>	
	50,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc.		5.500%	15/01/2030	53,625	0.10
United Sta		Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	86,735	0.16
		ADT Security Corp.	USD	4.125%	15/06/2023	128,437	0.10
		Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via	000				
	20,000	Albertsons LLC Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via		6.625%	15/06/2024	104,500	0.19
		Albertsons LLC		5.875%	15/02/2028	20,925	0.04
		Allied Universal Holdco LLC Via Allied Universal Finance Corp.		6.625%	15/07/2026	37,188	0.07
		Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	9.750%	15/07/2027	36,925	0.07
		AMC Networks, Inc. American Builders & Contractors Supply Co., Inc.	020	4.750% 5.875%	01/08/2025 15/05/2026	120,244 53,250	0.22 0.10
		Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.		5.750%	15/07/2027	51,750	0.10
		Banff Merger Sub, Inc.		9.750%	01/09/2026	47,125	0.09
		Bank of America Corp.—Series X ^(c)	USD	6.250%	Perp.	139,224	0.26
		Berry Global, Inc.		5.625%	15/07/2027	160,312	0.30
	75,000	BMC East LLC 144A ^(d)	USD	5.500%	01/10/2024	78,000	0.14
	20,000	Buckeye Partners LP	USD	4.350%	15/10/2024	19,966	0.04
		Buckeye Partners LP		3.950%	01/12/2026	55,928	0.10
		Buckeye Partners LP		4.125%	01/12/2027	18,515	0.03
		Builders FirstSource, Inc.		6.750%	01/06/2027	27,125	0.05
		Calpine Corp.		5.875%	15/01/2024	128,125	0.24
		Centene Corp. Charter Communications Operating LLC Via Charter Communications		4.250%	15/12/2027	103,562	0.19
		Operating Capital	USD	6.384%	23/10/2035	376,519	0.70
		Cheniere Energy Partners LP		4.500%	01/10/2029	25,188	0.0
		Chobani LLC Via Chobani Finance Corp., Inc.	HOD	7.500%	15/04/2025	47,625	0.09
		CHS Via Community Health Systems, Inc.	USD	8.625%	15/01/2024	103,250	0.19
		Citigroup, Inc.—Series T ^(c) CoBank ACB—Series I ^(c)	USD	6.250%	Perp.	112,875	0.2
		CoBank ACB—Series I ^(c) Core & Main LP	USD	6.250%	Perp.	110,197	0.20
			Hen	6.125%	15/08/2025	102,750	0.19
		Cornerstone Building Brands, Inc.	USD	8.000% 5.500%	15/04/2026 15/05/2026	46,013 423,000	0.08
	LUU UUU	CSC Holdings LTC					
4		CSC Holdings LLC Curo Group Holdings Corp.		8.250%	01/09/2025	44,500	0.70

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
•	ds – (Continued)					
United States – (C ontinued) Dell International LLC Via EMC Corp. 144A ^(d)	LICD	0.4000/	45/07/2026	164.070	0.20
	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD USD	8.100% 5.375%	15/07/2036 15/08/2026	161,872 102,250	0.30 0.19
	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	6.625%	15/08/2027	53,831	0.19
	DISH DBS Corp.	USD	5.875%	15/07/2022	209,750	0.39
	Entercom Media Corp.	005	7.250%	01/11/2024	106,000	0.20
	Enviva Partners LP Via Enviva Partners Finance Corp.		6.500%	15/01/2026	52,097	0.10
	Equinix, Inc.	USD	5.375%	15/05/2027	162,967	0.30
100,000	EW Scripps Co.	USD	5.125%	15/05/2025	102,000	0.19
50,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	53,250	0.10
100,000	Fiserv, Inc.	USD	3.200%	01/07/2026	103,736	0.19
	Frontier Communications Corp.	USD	11.000%	15/09/2025	46,500	0.09
	Frontier Communications Corp.	USD	8.500%	01/04/2026	49,688	0.09
	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	21,100	0.04
	GrubHub Holdings, Inc.		5.500%	01/07/2027	46,375	0.09
	Gulfport Energy Corp.		6.375%	15/01/2026	64,750	0.12
	Herc Holdings, Inc.		5.500%	15/07/2027	146,825	0.27
	Hertz Corp.		6.000%	15/01/2028	99,875	0.18 0.01
	Hill-Rom Holdings, Inc. HLF Financing SARL LLC Via Herbalife International, Inc.		4.375% 7.250%	15/09/2027 15/08/2026	5,150 57,613	0.11
	HUB International Ltd.		7.000%	01/05/2026	103,000	0.11
	IAA, Inc.		5.500%	15/06/2027	103,000	0.02
	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	102,375	0.19
	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	005	4.750%	15/09/2024	102,375	0.19
	iHeartCommunications, Inc.		4.750%	15/01/2028	50,438	0.09
	IHeartCommunications, Inc.		5.250%	15/08/2027	51,625	0.10
100,000	IRB Holding Corp.		6.750%	15/02/2026	104,250	0.19
	JPMorgan Chase & Co.—Series X ^(c)	USD	6.100%	Perp.	136,737	0.25
50,000	LABL Escrow Issuer LLC		6.750%	15/07/2026	51,750	0.10
100,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp.	USD	5.250%	15/03/2022	104,375	0.19
50,000	Mattel, Inc.	USD	3.150%	15/03/2023	49,000	0.09
	Mattel, Inc.		5.875%	15/12/2027	50,625	0.09
	Mauser Packaging Solutions Holding Co.	USD	7.250%	15/04/2025	114,398	0.21
	MEDNAX, Inc.		5.250%	01/12/2023	102,555	0.19
	Mohegan Gaming & Entertainment	USD	7.875%	15/10/2024	96,375	0.18
	MPH Acquisition Holdings LLC		7.125%	01/06/2024	77,562	0.14
	Nationstar Mortgage LLC Via Nationstar Capital Corp. Navient Corp.	USD	6.500%	01/07/2021	125,781	0.23
	Netflix, Inc.	USD	5.500% 4.875%	25/01/2023 15/06/2030	218,617 50,563	0.40 0.09
	Newell Brands, Inc.	030	4.200%	01/04/2026	51,635	0.10
	Nexstar Broadcasting, Inc.		5.625%	15/07/2027	52,938	0.10
	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	75,844	0.14
	Nine Energy Service, Inc.	USD	8.750%	01/11/2023	37,625	0.07
	Nuance Communications, Inc.		5.625%	15/12/2026	53,438	0.10
	Outfront Media Capital LLC Via Outfront Media Capital Corp.		5.000%	15/08/2027	115,362	0.21
	Owens-Brockway Glass Container, Inc.	USD	5.875%	15/08/2023	106,625	0.20
65,000	PetSmart, Inc.		5.875%	01/06/2025	63,700	0.12
150,000	Post Holdings, Inc.	USD	5.500%	01/03/2025	158,250	0.29
125,000	PQ Corp. 144A ^(d)	USD	6.750%	15/11/2022	129,375	0.24
100,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.		5.250%	15/04/2024	103,250	0.19
50,000	Refinitiv US Holdings, Inc.	USD	6.250%	15/05/2026	54,688	0.10
	Refinitiv US Holdings, Inc.	USD	8.250%	15/11/2026	56,063	0.10
	SBA Communications Corp.	USD	4.875%	15/07/2022	177,734	0.33
	Scientific Games International, Inc.	USD	8.250%	15/03/2026	54,000	0.10
	Sealed Air Corp.		4.000%	01/12/2027	50,375	0.09
	Sealed Air Corp. 144A ^(d)		6.875%	15/07/2033	118,422	0.22
	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	151,500	0.28
	Sirius XM Radio, Inc.	USD	4.625%	15/07/2024	21,000	0.04
	Springleaf Finance Corp.	USD	7.125%	15/03/2026	115,750	0.21
	Standard Industries, Inc. Staples, Inc.	Hen	5.000%	15/02/2027 15/04/2026	104,133	0.19
	Starwood Property Trust, Inc.	USD	7.500% 4.750%	15/03/2025	105,000	0.19 0.24
	Symantec Corp.	USD	5.000%	15/04/2025	130,312 152,250	0.28
	Talen Energy Supply LLC	USD	6.625%	15/04/2023	24,625	0.05
	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.125%	01/02/2025	128,750	0.05
	Tenet Healthcare Corp.	USD	6.250%	01/02/2023	26,875	0.24
	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	323,250	0.60
	Uber Technologies, Inc.	USD	7.500%	01/11/2023	51,750	0.10
	Univar Solutions USA, Inc.	302	5.125%	01/12/2027	51,125	0.09
	Universal Health Services, Inc.		5.000%	01/06/2026	105,614	0.20
	USA Compression Partners LP Via USA Compression Finance Corp.		6.875%	01/04/2026	25,813	0.05

		_	(2)	(h)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
	ds – (Continued)					
United States – (0	VeriSign, Inc.	USD	5.250%	01/04/2025	137,744	0.25
	WR Grace & Co-Conn	002	5.125%	01/10/2021	104,375	0.19
,					9,478,298	17.53
TOTAL CORPOR						
(cost USD 11,854	4,267)				12,200,333	22.56
Government Bo	onds – 5.43%					
United States	Fodoval Home Loop Book Discount Notes	Heb	4 5770/	12/12/2010	044 540	4.7/
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD	1.577% 1.602%	13/12/2019 26/12/2019	941,548 998,953	1.7 ² 1.85
, ,						
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD	0.000% 0.000%	29/01/2020 19/02/2020	498,727	0.92 0.92
500,000	rederal nome Loan Bank Discount Notes	090	0.000%	19/02/2020	498,256	
					2,937,484	5.43
TOTAL GOVERN (cost USD 2,937,					2,937,484	5.43
•	<u> </u>					% of
					Market Value	Shareholders
Holdings	Security Description				USD	Equity
Common Stock	s – 7.06%					
France	Schneider Electric S.E.				208,439	0.39
	Scrineider Electric S.E.				200,439	0.38
Japan 6,800	Takeda Pharmaceutical Co., Ltd.				277,261	0.51
Netherlands	·					
	Koninklijke KPN NV				181,936	0.34
Singapore						
25,160	Singapore Exchange Ltd.				162,982	0.30
Spain	- (a)					
130	Ferrovial S.A. (g)				3,856	0.01
Switzerland						
690	Zurich Insurance Group AG				270,817	0.50
United States						
	Bristol-Myers Squibb Co.				142,446	0.26
	Home Depot, Inc.				293,000	0.54
	Intel Corp.				193,432	0.36
	International Paper Co.				186,546	0.34
	Johnson & Johnson				458,133	0.85
	Las Vegas Sands Corp.				163,985	0.30
	Pfizer, Inc.				416,219	0.77
	Philip Morris International, Inc.				143,789	0.27
	Republic Services, Inc.				135,671	0.25
	Stanley Black & Decker, Inc.				227,671	0.42
	Texas Instruments, Inc. Walmart, Inc.				182,221 167,706	0.34
1,700	roman y IIIV.					
					2,710,819	5.01
TOTAL COMMON (cost USD 3,464,					3,816,110	7.06
TOTAL TRANSFI	ERABLE SECURITIES DEALT IN ANOTHER REGULATED	MARKET				
(cost USD 18,255		· -			18,953,927	35.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
	ferable Securities					
	Sonds – 0.00%					
United States 200,	000 T-Mobile USA, Inc. ^(g)	USD	0.000%	15/01/2026	0	0.00
TOTAL CORF (cost USD 12	PORATE BONDS ,021)				0	0.00
TOTAL OTHE (cost USD 12	ER TRANSFERABLE SECURITIES ,021)				0	0.00
Bank Loans	- 1.10%					
Luxembourg						
	000 Intelsat Jackson Holdings S.A 2017 Term Loan B3 ^(c)		5.682%	31/12/2019	108,652	0.20
123,	430 ION Trading Technologies S.a.r.l. – USD Incremental Term Loan B ^(c)		6.064%	31/03/2020	115,978	0.22
					224,630	0.42
Netherlands						
29,3	345 Avast Software BV – 2018 USD Term Loan B ^(c)		4.354%	31/12/2019	29,588	0.05
United States						
	927 Banff Merger Sub, Inc. – 2018 USD Term Loan B ^(c)		5.952%	31/12/2019	87,688	0.16
	356 Infor, Inc. – Term Loan B6 ^(c)		4.854% 3.952%	31/12/2019	105,678	0.19 0.28
149,	131 MA Finance Co., LLC – 2017 Term Loan B2 ^(c)		3.932%	31/12/2019	149,411 342,777	0.20
TOTAL BANK					· · · · · · · · · · · · · · · · · · ·	
(cost USD 60					596,995	1.10
(cost USD 41	LUE OF INVESTMENTS EXCLUDING DERIVATIVES ,873,639)				44,537,693	82.35
Futures Cor	ntracts – 0.86%					
Futures Cor Number of	ntracts – 0.86%			Commitment Market Value	Unrealised Gain	% of Shareholders
	security Description					
Number of Contracts	Security Description EUR		Lona	Market Value USD	Gain USD	Shareholders' Equity
Number of Contracts	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019		Long	Market Value	Gain	Shareholders'
Number of Contracts	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD		<u> </u>	Market Value USD 4,566,414	Gain USD 201,068	Shareholders' Equity
Number of Contracts 112	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019		Long Short	Market Value USD 4,566,414 7,085,250	Gain USD	Shareholders' Equity
Number of Contracts 112	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020		Long	Market Value USD 4,566,414	201,068 283,145	Shareholders' Equity 0.37
Number of Contracts 112 45 (3) 1 (5)	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Long Short Long Short	4,566,414 7,085,250 (476,906) 129,359 (594,453)	201,068 283,145 681 83 1,216	0.37 0.52 0.00 0.00 0.00
Number of Contracts 112 45 (3) 1	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Long Short Long	4,566,414 7,085,250 (476,906) 129,359	201,068 283,145 681 83	0.37 0.52 0.00 0.00
112 45 (3) 1 (5)	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020		Long Short Long Short	4,566,414 7,085,250 (476,906) 129,359 (594,453)	201,068 283,145 681 83 1,216 2,695 287,820	0.37 0.52 0.00 0.00 0.00 0.00 0.01
112 45 (3) 1 (5)	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020		Long Short Long Short	7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969	201,068 283,145 681 83 1,216 2,695 287,820 488,888	0.37 0.52 0.00 0.00 0.00 0.00 0.01
112 45 (3) 1 (5)	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020		Long Short Long Short	4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719	201,068 283,145 681 83 1,216 2,695 287,820	0.37 0.52 0.00 0.00 0.00 0.00 0.01
Number of Contracts 112 45 (3) 1 (5) 1 UNREALISED Number of Contracts	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 O GAIN ON FUTURES CONTRACTS Security Description CAD		Long Short Long Short Long	4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD	201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD	0.37 0.52 0.00 0.00 0.00 0.01 0.53 0.90 Shareholders' Equity
Number of Contracts 112 45 (3) 1 (5) 1 UNREALISED	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/03/2020 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 O GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020		Long Short Long Short	4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value	201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss	0.37 0.52 0.00 0.00 0.00 0.00 0.01 0.53 0.90 % of Shareholders'
Number of Contracts 112 45 (3) 1 (5) 1 UNREALISED Number of Contracts	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/03/2020 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 O GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020 EUR German Federal Republic Bonds 5YR Futures 06/12/2019		Long Short Long Short Long	4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD	201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD	0.37 0.52 0.00 0.00 0.00 0.01 0.53 0.90 Shareholders' Equity
Number of Contracts 112 45 (3) 1 (5) 1 UNREALISED Number of Contracts	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/03/2020 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020 EUR German Federal Republic Bonds 5YR Futures 06/12/2019 GBP		Long Short Long Short Long	Market Value USD 4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD	201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD	0.37 0.52 0.00 0.00 0.00 0.01 0.53 0.90 Shareholders' Equity (0.00)
Number of Contracts 112 45 (3) 1 (5) 1 UNREALISED Number of Contracts 1 3	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/03/2020 US Treasury Long Bond Futures 20/03/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020 EUR German Federal Republic Bonds 5YR Futures 06/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD		Long Short Long Short Long Long Long Long Long	Market Value USD 4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD 105,257 443,250	201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD (8) (6,821)	Shareholders' Equity 0.37 0.52 0.000 0.000 0.001 0.53 0.900 Shareholders' Equity (0.00) (0.01)
Number of Contracts 112 45 (3) 1 (5) 1 UNREALISED Number of Contracts 1 3 (1)	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Minit S&P 500 Index Futures 20/3/2020 US Treasury Long Bond Futures 20/3/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020 EUR German Federal Republic Bonds 5YR Futures 06/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD E-Mini S&P 500 Index Futures 20/12/2019		Long Short Long Short Long Long Long Long Short	Market Value USD 4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD 105,257 443,250 171,334	Gain USD 201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD (8) (6,821) (26)	Shareholders' Equity 0.37 0.52 0.00 0.00 0.001 0.53 0.90 Shareholders' Equity (0.00) (0.01)
112	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/3/2020 US Treasury Long Bond Futures 20/3/2020 US Treasury Notes 10YR Futures 20/03/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020 EUR German Federal Republic Bonds 5YR Futures 06/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD E-Mini S&P 500 Index Futures 20/12/2019		Long Short Long Short Long Long Long Short Long Long Long Long	Market Value USD 4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD 105,257 443,250	Gain USD 201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD (8) (6,821) (26)	Shareholders' Equity 0.37 0.52 0.00 0.000 0.001 0.53 0.90 Shareholders' Equity (0.00) (0.01) (0.00)
112	Security Description EUR DJ Euro STOXX 50 Index Futures 20/12/2019 USD E-Mini S&P 500 Index Futures 20/3/2020 US Treasury Long Bond Futures 20/3/2020 US Treasury Notes 10YR Futures 20/3/2020 US Treasury Notes 5YR Futures 31/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 US Treasury Ultra Long Bond Futures 20/03/2020 D GAIN ON FUTURES CONTRACTS Security Description CAD Canadian Government Bond 10YR Futures 20/03/2020 EUR German Federal Republic Bonds 5YR Futures 06/12/2019 GBP UK Long Gilt Bond Futures 27/03/2020 USD E-Mini S&P 500 Index Futures 20/12/2019 US Treasury Notes 10YR Futures 20/03/2020		Long Short Long Short Long Long Long Long Short	Market Value USD 4,566,414 7,085,250 (476,906) 129,359 (594,453) 187,719 6,330,969 Commitment Market Value USD 105,257 443,250 171,334	Gain USD 201,068 283,145 681 83 1,216 2,695 287,820 488,888 Unrealised Loss USD (8) (6,821) (26)	Shareholders' Equity 0.37 0.52 0.00 0.00 0.001 0.53 0.90 Shareholders' Equity (0.00) (0.01)

	cy Contracts – (0.11%)						
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
GBP	266,206	USD	336,425		04/12/2019	7,163	0.02
USD	106,961	TWD	3,250,000		23/12/2019	347	0.00
USD	194,420	AUD	283,529		29/01/2020	2,321	0.00
USD	164,875	SGD	224,000		29/01/2020	973	0.00
USD	284,555	JPY	30,911,843		05/02/2020	1,116	0.00
USD	1,387,758	CHF	1,367,808		06/02/2020	14,087	0.03
USD	4,653,640	EUR	4,201,123		20/02/2020	6,292	0.01
UNREALISED GA	IN ON FORWARD CURRENCY CONT	RACTS				32,299	0.06
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
USD	2,278,388	GBP	1,836,133		04/12/2019	(91,481)	(0.17)
UNREALISED LOS	SS ON FORWARD CURRENCY CONT	RACTS				(91,481)	(0.17)
		4.000/					
Share Class Spe	ecific Forward Currency Contracts	- 1.30%				Unrealised	% of
	Amount		Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
GBP	11,847,855	USD	14,470,697		18/12/2019	829,980	1.54
UNREALISED GA	IN ON FORWARD CURRENCY CONT	RACTS HELD FOR	HEDGING PURPOS	ES		829,980	1.54
						Unrealised	% of
	Amount		Amount		Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
AUD	163,000	USD	110,959		18/12/2019	(642)	(0.00)
EUR	13,237,106	USD	14.697.740		18/12/2019	(118,715)	(0.23)
USD	536,304	GBP	422,000		18/12/2019	(8,680)	(0.23)
	·				10/12/2019		
UNREALISED LOS	SS ON FORWARD CURRENCY CONT	RACTS HELD FOR	HEDGING PURPOS	ES		(128,037)	(0.24)
Options – (0.27%	6)				Unrealised		% of
					Gain/(Loss)	Market Value	Shareholders'
Holdings	Security Description				USD	USD	Equity
	Written Options EUR						
(110)		Evnir	es 20/12/2019	Strike 3,550.00	(12,094)	(19,750)	(0.04)
(110)			es 20/12/2019 es 20/12/2019	Strike 3,625.00	(7,152)	(16,568)	(0.04)
, ,							. ,
(90)			es 20/12/2019	Strike 3,675.00	(2,767)	(6,436)	(0.01)
(320)			es 20/12/2019	Strike 3,700.00	(5,845)	(15,349)	(0.03)
(170)			es 20/12/2019	Strike 3,725.00	(1,330) 29	(5,648)	(0.01)
(30)			es 20/12/2019	Strike 3,750.00		(637)	(0.00)
(90)			es 20/12/2019	Strike 3,775.00	607	(1,109)	(0.00)
(50)			es 17/01/2020	Strike 3,725.00	(864)	(2,740)	(0.01)
(30)			es 17/01/2020	Strike 3,750.00	(244)	(1,244)	(0.00)
(330)			es 17/01/2020	Strike 3,775.00	(481)	(10,020)	(0.02)
/4			es 17/01/2020	Strike 3,825.00	545	(1,496)	(0.00)
(100)		Expir	es 21/02/2020	Strike 3,800.00	(104)	(856)	(0.00)
(100) (20)	Call DJ Euro STOXX 50 Index						
, ,					(29,700)	(81,853)	(0.15)
(20)	USD	Ev-1-	os 04/12/2010	Striko 3 125 00			
, ,	USD Call S&P 500 Index		es 04/12/2019 es 11/12/2019	Strike 3,125.00 Strike 3,145.00	(29,700) (14,224) (9,200)	(81,853) (22,784) (18,320)	(0.15) (0.04) (0.04)

Options – (Continued)

Options – (Contin	idea)			Unrealised		% of
Holdings	Security Description			Gain/(Loss) USD	Market Value USD	Shareholders Equity
	Written Options – (Continued) USD – (Continued)					
(700)	Call S&P 500 Index	Expires 18/12/2019	Strike 3,170.00	(5,100)	(11,690)	(0.02)
(700)	Call S&P 500 Index	Expires 24/12/2019	Strike 3,185.00	(1,750)	(10,080)	(0.02)
				(30,274)	(62,874)	(0.12)
TOTAL WRITTEN C					(144,727)	(0.27)
TOTAL OPTIONS						
(cost USD (84,754))					(144,727)	(0.27)
MARKET VALUE O	FINVESTMENTS					
(cost USD 41,788,8	85)				45,500,688	84.13
OTHER ASSETS A	ND LIABILITIES				8,581,688	15.87
SHAREHOLDERS'	EQUITY				54,082,376	100.00
TOTAL INVESTMENT	rs				Market Value USD	% of Shareholders' Equity
Total Investments exclu	ding derivatives					
(cost USD 41,873,63	,				44,537,693	82.35
Unrealised gain on futu					488,888	0.90
Unrealised loss on future					(23,927)	(0.04)
Unrealised gain on forw					32,299	0.06
Unrealised loss on forw					(91,481)	(0.17)
	vard currency contracts held for hedging purposes				829,980	1.54
	ard currency contracts held for hedging purposes				(128,037)	(0.24)
	options (cost USD (84,754))				(144,727)	(0.27)
Other Assets and Liabil					8,581,688	15.87
Shareholders' Equ	ity				54,082,376	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Barclays Bank Plc., JP Morgan Chase Bank N.A. and Morgan Stanley.

The counterparty for option contracts was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.59% of the NAV.

- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) A related party to Goldman Sachs Funds.
- (g) Valuation of this security is determined by the Valuer. See Note 4.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
	curities admitted to an official exchange listing					
Corporate Bond	ls – 17.61%					
Jnited States		1100	5.0000/	45/00/0004	0.407.000	0.00
	American Tower Corp.	USD	5.000%	15/02/2024	2,197,280	0.66
-,,	Beazer Homes USA, Inc.	USD USD	5.875%	15/10/2027	4,975,000	1.5
3,000,000	CalAtlantic Group, Inc.	USD	6.250% 6.000%	15/12/2021 01/04/2022	787,313 3,075,000	0.2 ⁴ 0.93
	Kennedy-Wilson, Inc.	USD	5.875%	01/04/2024	1,031,250	0.3
	Lennar Corp.	USD	4.750%	15/11/2022	2,703,000	0.82
	Lennar Corp.	USD	4.875%	15/12/2023	2,627,625	0.80
	Lennar Corp.	USD	4.750%	29/11/2027	1,811,512	0.5
	M/I Homes, Inc.	USD	5.625%	01/08/2025	2,090,000	0.63
	Masco Corp.	USD	7.750%	01/08/2029	1,806,775	0.5
	Masco Corp.	USD	6.500%	15/08/2032	66,438	0.02
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,036,981	0.62
	Meritage Homes Corp.	USD	5.125%	06/06/2027	2,145,000	0.65
	MGM Growth Properties Operating Partnership LP via MGP Finance					
	Co-Issuer, Inc.	USD	4.500%	01/09/2026	1,060,000	0.32
1,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	1,056,070	0.32
2,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	2,042,600	0.62
	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,862,500	1.17
	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,037,500	0.62
	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	7,402,500	2.24
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,881,875	0.87
1,100,000	TRI Pointe Group, Inc.	USD	5.250%	01/06/2027	1,144,000	0.35
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,142,875	0.95
3,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	3,022,500	0.92
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	3,101,250	0.94
					58,106,844	17.61
TOTAL CORPORA					E9 106 944	17.6
TOTAL CORPORA cost USD 54,990					58,106,844	
					58,106,844 Market Value	% o
						% o Shareholders
cost USD 54,990 Holdings Common Stocks	,776) Security Description				Market Value	% o Shareholders
cost USD 54,990 Holdings Common Stocks Jnited States	Security Description $s - 32.47\%$				Market Value USD	% o Shareholders Equity
Holdings Common Stocks Juited States - 22,486	Security Description s – 32.47% Armstrong World Industries, Inc.				Market Value USD	% o Shareholders Equity
Holdings Common Stocks United States 22,486 24,487	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc.				Market Value USD 2,161,804 5,281,846	% o Shareholders Equity 0.66
Cost USD 54,990	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc.				Market Value USD 2,161,804 5,281,846 344,181	% o Shareholders Equity 0.66 1.60 0.10
Cost USD 54,990 Cost USD 54,990 Common Stocks United States	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc.				Market Value USD 2,161,804 5,281,846 344,181 3,276,508	% o Shareholders Equity 0.66 1.60 0.10 0.99
Cost USD 54,990 Holdings Common Stocks United States 22,486 24,487 23,566 23,572 36,900	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust				2,161,804 5,281,846 344,181 3,276,508 4,147,191	% o Shareholders Equity 0.66 1.60 0.11 0.99 1.26
Cost USD 54,990 Holdings Common Stocks United States + 22,486 24,487 + 23,566 23,572 36,900 72,598	security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475	% o' Shareholders Equity 0.666 1.66 0.11 0.99 1.26 0.85
Holdings Common Stocks United States - 22,486	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542	% o' Shareholders Equity 0.66 1.60 0.11 0.98 1.26 0.88 0.60
Cost USD 54,990 Holdings Common Stocks United States + 22,486 24,487 + 23,566 23,572 36,900 72,598 31,633 199,512	Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950	17.61 % o' Shareholders Equity 0.66 1.66 0.10 0.99 1.26 0.88 0.60 3.33
Cost USD 54,990 Holdings Common Stocks Jnited States - 22,486 23,572 36,900 72,598 31,633 199,512 34,053	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.26 0.88 0.60 3.33 0.37
Cost USD 54,990 Holdings Common Stocks United States 22,486 24,487 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819	% o Shareholders Equity 0.66 1.66 0.10 0.99 1.26 0.88 0.66 3.38 0.37
Cost USD 54,990 Holdings Common Stocks United States - 22,486 - 24,487 - 23,566 - 23,572 - 36,900 - 72,598 - 31,633 - 199,512 - 34,053 - 10,664 - 6,807	security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266	% o Shareholders Equity 0.66 1.60 0.11 0.99 1.22 0.88 0.66 3.33 0.37 0.44
Cost USD 54,990 Holdings Common Stocks United States L 22,486 24,487 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916	% o Shareholders Equity 0.66 1.60 0.11 0.98 0.66 3.33 0.48 1.17 1.00
Cost USD 54,990 Holdings Common Stocks Jnited States + 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.26 0.88 0.66 3.33 0.41 1.17 1.00
Cost USD 54,990 Holdings Common Stocks Jnited States 22,486 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975	% o Shareholders Equity 0.66 1.66 0.10 0.99 1.26 0.88 0.66 3.33 0.43 1.17 1.00 0.99 0.84
Cost USD 54,990 Holdings Common Stocks United States 22,486 24,487 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Ederal Realty Investment Trust Gibraltar Industries, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276	0.60 Shareholders Equity 0.60 1.60 0.10 0.99 1.20 0.88 0.60 3.33 0.33 0.44 1.11 1.00 0.99
Cost USD 54,990 Holdings Common Stocks United States L 22,486 24,487 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773	0.66 1.60 0.11 0.99 1.22 0.88 0.66 3.33 0.33 0.44 1.17 1.00 0.99
Cost USD 54,990 Holdings Common Stocks United States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 58,829	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Hudson Pacific Properties, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.26 0.84 0.66 3.33 0.37 0.44 1.17 1.00 0.99 0.88 0.44 0.55 0.66
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 58,829 25,005	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.26 0.88 0.66 3.33 0.44 1.17 1.00 0.99 0.84 0.44 0.55 0.66 0.66
Cost USD 54,990 Holdings Common Stocks United States L 22,486 L 23,566 L 23,572 L 36,900 L 72,598 L 31,633 L 199,512 L 34,053 L 10,664 L 6,807 L 38,312 L 10,256 L 20,905 L 26,954 L 8,829 L 8,829 L 8,829 L 8,829 L 8,829 L 8,829 L 7,743	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544	0.66 1.66 0.10 0.99 1.26 0.88 0.66 3.33 0.33 0.44 1.11 1.00 0.99 0.86 0.46 0.66
Cost USD 54,990 Holdings Common Stocks United States L 22,486 24,487 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 58,829 58,829 58,829 17,743 117,577	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A"				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038	0.66 1.66 0.11 0.99 1.24 0.88 0.66 3.33 0.33 0.44 1.17 1.00 0.99 0.88 0.44 0.55 0.66
Cost USD 54,990 Holdings Common Stocks United States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 58,829 58,829 55,005 17,743 117,577 18,760	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.22 0.88 0.66 3.33 0.44 1.11 1.00 0.99 0.88 0.44 0.55 0.66 0.67 0.77 2.11
Cost USD 54,990 Holdings Common Stocks United States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.20 0.81 0.66 3.33 0.44 1.11 1.00 9.9 0.88 0.44 0.55 0.66 0.67 2.11 0.66 0.90
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 11,057	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468	% o Shareholders Equity 0.60 1.60 0.10 0.91 0.33 0.44 1.11 1.00 0.99 0.86 0.61 0.77 2.11 0.66 0.99 0.99
Cost USD 54,990 Holdings Common Stocks United States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 58,829 25,005 17,743 117,577 18,760 17,950 L 11,057 1,603	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,291,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.21 0.83 0.44 1.11 1.00 0.99 0.8 0.44 0.55 0.66 0.66 0.7 2.11 0.66 0.99 0.99 0.99 1.88
Cost USD 54,990 Holdings Common Stocks United States Locate 24,486 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 11,050 11,050 11,050 11,050	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NYR, Inc. Park Hotels & Resorts, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,916,79 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,962,109 2,969,468 6,091,304 566,654	0.60 Shareholders Equity 0.60 1.61 0.11 0.99 1.21 0.83 0.61 3.33 0.33 0.44 1.17 1.00 0.99 0.88 0.66 0.77 2.14 0.66 0.99 0.99 1.81 0.17
Cost USD 54,990 Holdings Common Stocks United States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 L 11,057 1,603 23,789 58,571	Security Description s = 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc. Park Hotels & Resorts, Inc. Prologis, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,969,468 6,091,304 566,654 5,416,646	% o Shareholders Equity 0.66 1.66 1.61 0.11 0.99 1.22 0.88 0.66 3.33 0.44 1.17 1.00 9.9 0.88 0.44 0.55 0.66 0.77 2.11 0.69 0.90 1.88 0.41 0.91 0.91 1.86
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 L 11,057 1,603 23,789 58,571 138,562	Security Description s = 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc. Park Hotels & Resorts, Inc. Prologis, Inc. PulteGroup, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304 566,654 5,416,646 5,524,467	% o Shareholders Equity 0.60 1.60 0.10 0.91 0.83 0.44 1.11 1.00 0.90 0.84 0.44 0.53 0.60 0.77 2.14 0.60 0.90 0.90 1.88 0.41 1.61 1.61
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 11,057 1,603 23,789 58,571 138,562 16,684	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. Putle Group, Inc. Putle Group, Inc. Park Hotels & Resorts, Inc. Prologis, Inc. Putle Group, Inc. Regency Centers Corp.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304 566,654 5,416,646 5,524,467 1,090,133	% o Shareholders Equity 0.66 (1.66 (0.11 (0.99 (0.88 (0.66 (0.11 (0.99 (0.89 (0.99 (
Cost USD 54,990 Holdings Common Stocks United States L24,486 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 11,057 1,603 23,789 58,571 138,562 16,684 95,083	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" Jy Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. Prologis, Inc. PulteGroup, Inc. Regency Centers Corp. RLJ Lodging Trust				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,291,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304 566,654 5,416,646 5,524,467 1,090,133 1,637,805	0.60 Shareholders Equity 0.60 1.61 0.11 0.99 1.21 0.83 0.61 3.33 0.33 0.44 1.11 1.00 0.99 0.88 0.44 0.55 0.66 0.66 0.77 2.11 0.61 0.99 0.99 1.81 0.11 1.66 1.66 0.33
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 1,603 17,950 11,057 1,603 23,789 58,571 138,562 16,684 95,083 27,820	Security Description s = 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equity, Inc. Equity, Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc. Park Hotels & Resorts, Inc. Prologis, Inc. PulteGroup, Inc. Regency Centers Corp. RLJ Lodging Trust Simon Property Group, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304 5566,654 5,416,646 5,524,467 1,090,133 1,637,805 4,200,264	% o Shareholders Equity 0.66 1.66 0.11 0.99 1.26 0.81 0.60 3.33 0.41 1.17 1.00 0.99 0.88 0.44 0.55 0.66 0.77 2.11 0.60 0.99 0.99 1.88 0.41 1.66 1.66 0.33 0.55 1.21
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 L 11,057 1,603 23,789 58,571 138,562 16,684 95,083 27,820 152,291	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc. Park Hotels & Resorts, Inc. Prologis, Inc. PulteGroup, Inc. Regency Centers Corp. RLJ Lodging Trust Simon Property Group, Inc. SITE Centers Corp.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304 566,654 5,416,646 5,524,467 1,090,1333 1,637,805 4,200,264 2,214,311	Shareholders Equity 0.66 1.66 0.11 0.99 1.26 0.88 0.60 3.33 0.44 1.17 1.00 0.99 0.89 0.49 0.60 0.67 0.77 2.14 0.66 0.90 0.99 1.88 0.41 0.61 0.62 0.71 1.66 1.66 0.33 0.50 0.50 1.22 0.66
Cost USD 54,990 Holdings Common Stocks Jnited States L 22,486 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 11,057 1,603 23,789 58,571 138,562 16,684 95,083 27,820 152,291 63,746	Security Description s = 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc. Park Hotels & Resorts, Inc. Prologis, Inc. PulteGroup, Inc. Regency Centers Corp. RLJ Lodging Trust Simon Property Group, Inc. SITE Centers Corp. Toll Brothers, Inc.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,1	\$\ \text{o} \ \text{shareholders} \ \text{Equity} \ \text{o} \ \text{o} \ \text{Shareholders} \ \text{Equity} \ \text{o}
Cost USD 54,990 Holdings Common Stocks United States L 22,486 24,487 23,566 23,572 36,900 72,598 31,633 199,512 34,053 10,664 6,807 38,312 10,256 20,905 26,954 8,829 25,005 17,743 117,577 18,760 17,950 11,057 1,603 23,789 58,571 138,562 16,684 95,083 27,820 152,291 63,746 47,537	Security Description s – 32.47% Armstrong World Industries, Inc. AvalonBay Communities, Inc. Bed Bath & Beyond, Inc. Boston Properties, Inc. Camden Property Trust Citizens Financial Group, Inc. CyrusOne, Inc. DR Horton, Inc. Duke Realty Corp. EastGroup Properties, Inc. Equinix, Inc. Equity Residential Essex Property Trust, Inc. Federal Realty Investment Trust Gibraltar Industries, Inc. Home Depot, Inc. Hudson Pacific Properties, Inc. Hyatt Hotels Corp. "A" JP Morgan Chase & Co. Lennar Corp. "A" Life Storage, Inc. M&T Bank Corp. Martin Marietta Materials, Inc. NVR, Inc. Park Hotels & Resorts, Inc. Prologis, Inc. PulteGroup, Inc. Regency Centers Corp. RLJ Lodging Trust Simon Property Group, Inc. SITE Centers Corp.				2,161,804 5,281,846 344,181 3,276,508 4,147,191 2,796,475 1,980,542 11,058,950 1,202,752 1,469,819 3,864,266 3,292,916 3,213,820 2,775,975 1,414,276 1,959,773 2,116,079 2,034,657 2,341,544 7,044,038 2,057,409 2,962,109 2,969,468 6,091,304 566,654 5,416,646 5,524,467 1,090,1333 1,637,805 4,200,264 2,214,311	% o' Shareholders Equity 0.66 1.60 0.11 0.98 1.26 0.88 0.60

March Mar							
Common Stock	Holdings	Security Description					
Section Sec		· ·				030	Equity
March Wales Wal	United States – (0	Continued)				720 405	0.00
Total Carbon Strock Str							
Market Value Mar						107,127,234	32.47
Noting Security Description Currency Interest Rate Market Value Shareholders Security Description						107 127 234	32 47
Medicage Marce	(0051 03D 79,197	,140)				107,127,234	
Date Date	Holdings	Security Description	Currency	Interest Rate			Shareholders'
TOTAL PREFERENCE STOCKS (cost USD 1.358.0409) 2.522.000 0.77	Preferred Stock	s - 0.77%					
TOTAL PREFERRED STOCKS (cost USD 2,338,000) Cost USD 2,338,000 Material Materi							
Procession Pr		*	USD	4.900%		2,522,000	0.77
Modinging Security Description Modinging Security Description						2,522,000	0.77
Mutual Funds						Market Value	
TOTAL MUTUAL FUNDS (cost USD 16.232.956 Color Must Stand (K Distribution Class) (Civis USD 16.232.956 Color USD 16.232.956 Co	Holdings	Security Description					
TOTAL MUTUAL. FUNDS 18,232,956 5.53		5.53%					
Transferable Security Description Security Description Security Description Security Description Security Security Security Description Security Security Description Security Secu		Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) $^{(c)(d)}$				18,232,956	5.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 154,778,880) 185,989,034 56.38						18.232.956	5.53
Holdings Security Description Security Description Security Description Maturity Date Maturity Dat	<u> </u>	· ,				,,	
Holdings Security Description (Purency Interest Rate (Interest Ra	(cost USD 154,77	(8,880)				185,989,034	56.38
Transferable securities dealt in another regulated market Corporate Bonds – 28.02% Canada 1,100,000 Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A(e) 1,100,000 Masonite International Corp. 144A(e) 1,150,000 Matamy Group Corp. 144A(e) 1,150,0	Haldbara	County Developing	0	I	M-4i4. D-4.(b)		Shareholders'
Corporate Bords = 28.02% Canada			Currency	Interest Rate	maturity Date	020	Equity
1,100,000 Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 1,140,100 0.35 0.30 0.000 Masonite International Corp. 144A(e) USD 5.75% 15/09/2026 3,195,000 0.97 1,150,000 Matsonite International Corp. 144A(e) USD 5.375% 01/02/2028 1,216,125 0.37		-					
144A 00	Canada						
1,150,000 Masonite International Corp. 144A ^(e) USD 5,375% 01/02/2028 1,216,125 0.37 2,375,000 Mattamy Group Corp. 144A ^(e) USD 6,500% 01/10/2025 2,547,187 0.77	1,100,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.					
2,375,000 Mattamy Group Corp. 144A ^(e) USD 6,500% 01/10/2025 2,547,187 0.77 1,050,000 Mattamy Group Corp. 144A ^(e) USD 5,250% 15/12/2027 1,064,041 0.32		144A ^(e)					
1,050,000 Mattamy Group Corp. 144A(e) 1,050,000 1,064,041 1,032 1,064,041 1,064,	3,000,000	144A ^(e) Masonite International Corp. 144A ^(e)	USD	5.750%	15/09/2026	3,195,000	0.97
United States 950,000 American Woodmark Corp. 144A(e) USD 4.875% 15/03/2026 970,188 0.29 5,000,000 Beacon Roofing Supply, Inc. 144A(e) USD 4.875% 01/11/2025 4,893,750 1.48 2,750,000 BMC East LLC 144A(e) USD 5.500% 01/10/2024 2,860,000 0.87 2,000,000 Boise Cascade Co. 144A(e) USD 5.625% 01/09/2024 2,090,000 0.63 2,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A(e) USD 5.625% 01/09/2024 2,090,727 0.63 5,224,000 Builders FirstSource, Inc. 144A(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,450,000 Builders FirstSource, Inc. 144A(e) USD 6.750% 01/06/2027 1,573,250 0.48 1,500,000 CalAtlantic Group, Inc. USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 CalAtlantic Group, Inc. USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 JELD-WEN, Inc. 144A(e) USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Desting Co., Inc. USD 5.625% 01/09/2025 999,875 0.24 2,000,000 JELD-WEN, Inc. 144A(e) USD 4.825% 15/12/2027 2,025,000 0.61 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.875% 01/08/2021 1,018,750 0.31 0.31 0.300,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.85% 01/08/2022 2,661,562 0.81 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.85% 01/06/2020 2,988,750 0.91 1,000,000 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.85% 01/06/2020 2,988,750 0.91 1,000,000 1,000,000 1,000,000 1,000,000 1,0	3,000,000 1,150,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e)	USD USD	5.750% 5.375%	15/09/2026 01/02/2028	3,195,000 1,216,125	0.97 0.37
950,000 American Woodmark Corp. 144A(e) 5,000,000 Beacon Roofing Supply, Inc. 144A(e) 1,000,000 Beacon Roofing Supply, Inc. 144A(e) 1,000,000 Bobise Cascade Co. 144A(e) 1,000,000 Boise Cascade Co. 144A(e) 1,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC 1,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC 1,000,000 Builders FirstSource, Inc. 144A(e) 1,000,000 Builders FirstSource, Inc. 144A(e) 1,000,000 CalAtlantic Group, Inc. 1,000,000 CalAtlantic Group, Inc. 1,000,000 CalAtlantic Group, Inc. 1,000,000 Core & Main LP 144A(e) 1,000,000 Core & Main LP 144A(e) 1,000,000 Core & Main LP 144A(e) 1,000,000 Core & Main LP 144A(e) 1,000,000 Core & Main LP 144A(e) 1,000,000 Core & Main LP 144A(e) 1,000,000 Hilto Domestic Operating Co., Inc. 1,000,000 Hilto Domestic Operating Co., Inc. 1,000,000 Hilto Domestic Operating Co., Inc. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,000,000 Ladder Capital Markets LLC via JLC Finance Corp. 1,000,000 Ladder Capital Markets LLC via JLC Finance Corp. 1,000,000 Ladder Capital Markets LLC via JLC Finance Corp. 1,000,000 Ladder Capital Markets LLC via JLC Finance Corp. 1,000,000 La	3,000,000 1,150,000 2,375,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e)	USD USD USD	5.750% 5.375% 6.500%	15/09/2026 01/02/2028 01/10/2025	3,195,000 1,216,125 2,547,187	0.97 0.37 0.77
5,000,000 Beacon Roofing Supply, Inc. 144A ^(e) USD 4.875% 01/11/2025 4,893,750 1.48 2,750,000 BMC East LLC 144A ^(e) USD 5.500% 01/10/2024 2,860,000 0.87 2,000,000 Boise Cascade Co. 144A ^(e) USD 5.625% 01/09/2024 2,090,000 0.63 2,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC USD 5.750% 15/05/2026 2,090,727 0.63 5,224,000 Builders FirstSource, Inc. 144A ^(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,450,000 Builders FirstSource, Inc. 144A ^(e) USD 6.750% 01/06/2027 1,573,250 0.48 1,500,000 CalAttantic Group, Inc. USD 6.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A ^(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Core Berger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 HaE Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 <td>3,000,000 1,150,000 2,375,000</td> <td>144A^(e) Masonite International Corp. 144A^(e) Masonite International Corp. 144A^(e) Mattamy Group Corp. 144A^(e)</td> <td>USD USD USD</td> <td>5.750% 5.375% 6.500%</td> <td>15/09/2026 01/02/2028 01/10/2025</td> <td>3,195,000 1,216,125 2,547,187 1,064,041</td> <td>0.97 0.37 0.77 0.32</td>	3,000,000 1,150,000 2,375,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e)	USD USD USD	5.750% 5.375% 6.500%	15/09/2026 01/02/2028 01/10/2025	3,195,000 1,216,125 2,547,187 1,064,041	0.97 0.37 0.77 0.32
2,750,000 BMC East LLC 144A(e) 2,000,000 Boise Cascade Co. 144A(e) 2,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A(e) Via GGSI Sellco LL 144A(e) USD 5.625% 01/09/2024 2,090,000 0.63 5,224,000 Builders FirstSource, Inc. 144A(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,450,000 Builders FirstSource, Inc. 144A(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,500,000 CalAtlantic Group, Inc. 1,500,000 Core & Main LP 144A(e) USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 COR Merger Sub LLC 144A(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 Hilton Domestic Operating Co., Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.750% 01/05/2028 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A(e) USD 5.750% 01/05/2028 2,112,500 0.64 750,000 JELD-WEN, Inc. 144A(e) USD 5.875% 15/12/2025 2,025,000 0.61 1,100,000 JELD-WEN, Inc. 144A(e) USD 5.875% 01/08/2021 1,018,750 0.31 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LaonCore Capital Markets LLC via JLC Finance Corp. 144A(e) USD 5.250% 15/03/2022 2,661,562 0.81	3,000,000 1,150,000 2,375,000 1,050,000 United States	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e)	USD USD USD	5.750% 5.375% 6.500% 5.250%	15/09/2026 01/02/2028 01/10/2025 15/12/2027	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853	0.97 0.37 0.77 0.32 2.78
2,000,000 Boise Cascade Co. 144A ^(e) USD 5.625% 01/09/2024 2,090,000 0.63 2,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) USD 5.750% 15/05/2026 2,090,727 0.63 5,224,000 Builders FirstSource, Inc. 144A ^(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,450,000 Builders FirstSource, Inc. 144A ^(e) USD 6.750% 01/06/2027 1,573,250 0.48 1,500,000 CalAtlantic Group, Inc. USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A ^(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A ^(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 4.625% 15/12/2025 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2027 71,108,250 0.34 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 5.250% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e)	USD USD USD USD	5.750% 5.375% 6.500% 5.250%	15/09/2026 01/02/2028 01/10/2025 15/12/2027	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853	0.97 0.37 0.77 0.32 2.78
2,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) USD 5.750% 15/05/2026 2,090,727 0.63 5,224,000 Builders FirstSource, Inc. 144A ^(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,450,000 Builders FirstSource, Inc. 144A ^(e) USD 6.750% 01/06/2027 1,573,250 0.48 1,500,000 CalAtlantic Group, Inc. 144A ^(e) USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A ^(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A ^(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.625% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/05/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.61 1,100,000 JELD-WEN, Inc. 144A ^(e) USD 4.875% 15/12/2027 1,108,250 0.31 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 5.250% 01/06/2020 2,988,750 0.99	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e)	USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750	0.97 0.37 0.77 0.32 2.78 0.29 1.48
5,224,000 Builders FirstSource, Inc. 144A ^(e) USD 5.625% 01/09/2024 5,452,550 1.65 1,450,000 Builders FirstSource, Inc. 144A ^(e) USD 6.750% 01/06/2027 1,573,250 0.48 1,500,000 CalAtlantic Group, Inc. USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A ^(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A ^(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/05/2026 2,125,000 0.64 1,100,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.61	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e)	USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87
1,450,000 Builders FirstSource, Inc. 144A ^(e) USD 6.750% 01/06/2027 1,573,250 0.48 1,500,000 CalAtlantic Group, Inc. USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A ^(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A ^(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.81 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.875% 01/08/2021 1,018,750	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC	USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63
1,500,000 CalAtlantic Group, Inc. USD 5.875% 15/11/2024 1,573,125 0.48 1,500,000 Core & Main LP 144A(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 399,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A(e) USD 4.625% 15/12/2025 2,025,000 0.61 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.250% 15/03/2022	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 2,000,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e)	USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63
1,500,000 Core & Main LP 144A ^(e) USD 6.125% 15/08/2025 1,541,250 0.47 4,275,000 Cornerstone Building Brands, Inc. 144A ^(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2027 1,108,250 0.31 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 2,000,000 5,224,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,727 5,452,550	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63
4,275,000 Cornerstone Building Brands, Inc. 144A ^(e) USD 8.000% 15/04/2026 4,371,187 1.33 2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.61 1,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.875% 15/12/2027 1,108,250 0.34 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 2,000,000 5,224,000 1,450,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 5.750% 5.625% 6.750%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/09/2024	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,250	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 0.63 1.65 0.48
2,350,000 CPG Merger Sub LLC 144A ^(e) USD 8.000% 01/10/2021 2,355,875 0.71 950,000 H&E Equipment Services, Inc. USD 5.625% 01/09/2025 999,875 0.30 2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.61 1,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.875% 15/12/2027 1,108,250 0.34 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 2,000,000 5,224,000 1,450,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc.	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 5.750% 5.625% 6.750% 5.875%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/06/2027 15/11/2024	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,727 5,452,550 1,573,250 1,573,125	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48
950,000 H&E Equipment Services, Inc. 1,000,000 Hilton Domestic Operating Co., Inc. 1,000,000 Installed Building Products, Inc. 144A ^(e) 2,000,000 JELD-WEN, Inc. 144A ^(e) 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,555,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 1,44A ^(e) 1,000,000 LoanCore Capital Markets LLC via JLC Fina	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 2,000,000 1,450,000 1,500,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) Boise Cascade Co. 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 6.750% 6.875% 6.125%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/05/2026 15/11/2024 15/08/2025	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,250 1,573,125 1,541,250	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 0.63 1.65 0.48 0.48
2,000,000 Hilton Domestic Operating Co., Inc. USD 5.125% 01/05/2026 2,112,500 0.64 750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.61 1,100,000 JELD-WEN, Inc. 144A ^(e) USD 4.875% 15/12/2027 1,108,250 0.34 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 4,275,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.625% 6.750% 5.875% 6.125% 8.000%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/11/2024 15/08/2025 15/04/2026	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,727 5,452,550 1,573,255 1,573,125 4,371,187	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.44 0.47
750,000 Installed Building Products, Inc. 144A ^(e) USD 5.750% 01/02/2028 791,250 0.24 2,000,000 JELD-WEN, Inc. 144A ^(e) USD 4.625% 15/12/2025 2,025,000 0.61 1,100,000 JELD-WEN, Inc. 144A ^(e) USD 4.875% 15/12/2027 1,108,250 0.34 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 4,275,000 2,350,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/08/2025 15/04/2026 01/10/2021	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,125 1,541,250 4,371,187 2,355,875	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.48 0.47 1.33
1,100,000 JELD-WEN, Inc. 144A ^(e) USD 4.875% 15/12/2027 1,108,250 0.34 1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 United States 950,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 1,500,000 4,275,000 2,350,000 950,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e) H&E Equipment Services, Inc.	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000% 5.625%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/06/2027 15/11/2024 15/08/2025 15/04/2026 01/10/2021 01/09/2025	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,125 1,573,125 4,371,187 2,355,875 999,875	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.48 0.47 1.33 0.71
1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 1,050,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 1,500,000 4,275,000 2,350,000 950,000 2,000,000 750,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) H&E Equipment Services, Inc. Hilton Domestic Operating Co., Inc. Installed Building Products, Inc. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.825% 6.750% 6.125% 8.000% 8.000% 5.625% 5.125%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/08/2025 15/04/2026 01/10/2021 01/09/2025 01/10/2025	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,727 5,452,550 1,573,125 1,541,250 4,371,187 2,355,875 999,875 2,112,500	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.48 0.47 1.33 0.71 1.030 0.64
144A ^(e) USD 5.875% 01/08/2021 1,018,750 0.31 2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 4,275,000 2,350,000 950,000 2,000,000 2,000,000 2,000,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e) H&E Equipment Services, Inc. Hilton Domestic Operating Co., Inc. Installed Building Products, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000% 5.625% 5.750% 5.750% 4.625%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2025 15/04/2026 01/10/2021 01/09/2025 01/10/2026 01/10/2026 01/05/2026	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,250 1,573,125 1,541,250 4,371,187 2,355,875 2,112,500 791,250	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 0.63 1.65 0.48 0.47 1.33 0.71 0.30 0.64
144A ^(e) USD 5.250% 15/03/2022 2,661,562 0.81 3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 4,275,000 2,350,000 950,000 2,000,000 2,000,000 1,100,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,100,000 1,100,000 1,100,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e) H&E Equipment Services, Inc. Hilton Domestic Operating Co., Inc. Installed Building Products, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000% 5.625% 5.750% 5.750% 4.625%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2024 01/09/2024 15/05/2026 01/09/2024 15/08/2025 15/04/2026 01/10/2021 01/05/2026 01/10/2021 01/05/2026 01/10/2028 15/12/2028	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,125 1,541,250 4,371,187 2,355,875 999,875 2,112,500 791,250 2,025,000	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.47 1.33 0.71 0.30 0.64 0.42
3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A ^(e) USD 6.875% 01/06/2020 2,988,750 0.91	3,000,000 1,150,000 2,375,000 1,050,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 1,500,000 2,350,000 2,350,000 2,000,000 2,000,000 1,100,000 1,100,000 1,100,000 1,100,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) BMC East LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Boise Cascade Co. 144A ^(e) Boise Cascade Co. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e) H&E Equipment Services, Inc. Hilton Domestic Operating Co., Inc. Installed Building Products, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp.	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.825% 6.750% 8.000% 8.000% 8.000% 5.625% 5.750% 4.625% 4.875%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2025 15/04/2026 01/10/2021 01/09/2025 01/05/2026 01/10/2021 01/09/2025 01/05/2026 01/10/2021	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,250 1,573,125 1,541,250 4,371,187 2,355,875 999,875 2,112,500 791,250 2,025,000 1,108,250	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.48 0.47 1.33 0.71 0.30 0.64 0.24 0.61
	3,000,000 1,150,000 2,375,000 1,050,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 1,500,000 2,350,000 2,350,000 2,000,000 2,000,000 1,100,000 1,100,000 1,100,000 1,100,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e) H&E Equipment Services, Inc. Hilton Domestic Operating Co., Inc. Installed Building Products, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e) Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp.	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000% 5.625% 5.750% 5.750% 5.875% 5.750% 5.875%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2024 01/09/2024 15/05/2026 01/09/2024 15/08/2025 15/04/2026 01/10/2021 01/05/2026 01/10/2/2028 15/12/2025 15/12/2027	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,125 1,541,250 4,371,187 2,355,875 999,875 2,112,500 791,250 2,025,000 1,108,250	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 0.63 1.65 0.48 0.47 1.33 0.71 0.30 0.64 0.24 0.24
	3,000,000 1,150,000 2,375,000 1,050,000 5,000,000 2,750,000 2,000,000 1,450,000 1,500,000 4,275,000 2,350,000 2,000,000 1,100,000 1,500,000 1,500,000 1,500,000 1,100,000 2,350,000 2,000,000 1,100,000 1,000,000 1,000,000 1,000,000	144A ^(e) Masonite International Corp. 144A ^(e) Masonite International Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) Mattamy Group Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Beacon Roofing Supply, Inc. 144A ^(e) Boise Cast LLC 144A ^(e) Boise Cascade Co. 144A ^(e) Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) Builders FirstSource, Inc. 144A ^(e) CalAtlantic Group, Inc. Core & Main LP 144A ^(e) Cornerstone Building Brands, Inc. 144A ^(e) CPG Merger Sub LLC 144A ^(e) H&E Equipment Services, Inc. Hilton Domestic Operating Co., Inc. Installed Building Products, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) JELD-WEN, Inc. 144A ^(e) Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A ^(e)	USD USD USD USD USD USD USD USD USD USD	5.750% 5.375% 6.500% 5.250% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 5.625% 5.750% 4.625% 4.875% 5.875% 5.875% 5.875%	15/09/2026 01/02/2028 01/10/2025 15/12/2027 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/08/2025 15/04/2026 01/10/2021 01/09/2025 01/02/2028 15/12/2025 15/12/2027 01/08/2021 15/08/2021	3,195,000 1,216,125 2,547,187 1,064,041 9,171,853 970,188 4,893,750 2,860,000 2,090,000 2,090,000 2,090,727 5,452,550 1,573,125 1,573,125 1,574,1250 4,371,187 2,355,875 999,875 2,112,500 791,250 791,250 1,018,750 1,018,750	0.97 0.37 0.77 0.32 2.78 0.29 1.48 0.87 0.63 1.65 0.48 0.48 0.47 1.33 0.71 0.30 0.64 0.24 0.61 0.34

TOTAL CORPORATE BONDS 92,450,468	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
950.006 MGM Growth Proporties Coparating Partnership LP via MGP Finance Co-Sustante, Inc.144AP 2,300.000 Nationstar Mortgage Holdings, Inc. 144AP 4,155.000 Microstar Mortgage Holdings, Inc. 144AP 2,000.000 Clinicar Partnership LD Via Nationstar Capital Corp. 2,000.000 Clinicar Partnership LD Via Nationstar Capital Corp. 2,000.000 Clinicar Partnership LD Via Nationstar Capital Corp. 2,000.000 Clinicar Losen, Inc. 144AP 3,000 Clinicar Losen, Inc. 144AP 4,000 C	Corporate Bond	ds – (Continued)					
Co-Issuer, inc. 144A ⁽ⁿ⁾ USD 8, 750% 01/02/2027 2, 2469,625 5 4, 155,000 Nationster Mortgage LLC Via Nationster Capital Corp. USD 8, 125% 15/07/2023 2, 469,625 5 4, 155,000 Nationster Mortgage LLC Via Nationster Capital Corp. USD 6, 500% 01/07/2021 2, 269,035 01/07/2021 2, 269,035 01/07/2021 2, 269,030 01/	United States – (0	Continued)					
2,300,000 Nationals Mortgage Holdings, Inc. 144A ⁽⁶⁾ USD 8,125%, 1507/2023 2,468,825 9 2,000,000 Office Properties Income Trust USD 4,150% 010/2022 2,261,300 Office Properties Income Trust USD 5,500%, 101/2022 2,261,300 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 101/2022 307,500 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 1504/2023 34,502 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,209%, 1504/2023 1,568,813 500,000 Reading Trust 144A ⁽⁶⁾ USD 5,375%, 1511/2024 8,238,800 78,500 Standard Industries, Inc. 144A ⁽⁶⁾ USD 5,375%, 1511/2024 8,238,800 1,700,000 Standard Industries, Inc. 144A ⁽⁶⁾ USD 3,262% 010/2022 1,100,000 Standard Industries, Inc. 144A ⁽⁶⁾ USD 3,262% 010/2022 1,100,000 Standard Industries, Inc. 144A ⁽⁶⁾ USD 3,262% 010/2022 1,100,000 Visite Pro USA, Inc. 144A ⁽⁶⁾ USD 3,262% 010/2022 1,100,000 Visite Pro USA, Inc. 144A ⁽⁶⁾ USD 5,000%, 1504/2022 1,100,000 Visite Pro USA, Inc. 144A ⁽⁶⁾ USD 5,000% 1504/2022 1,100,000 Visite Pro USA, Inc. 144A ⁽⁶⁾ USD 5,000% 1504/2022 1,105,250 1,000,000 Williams Sonterian International, Inc. 144A ⁽⁶⁾ USD 6,000% 2,500/2033 1,105,250 1,100,000 Williams Sonterian International, Inc. 144A ⁽⁶⁾ USD 6,000% 2,500/2033 1,105,250 1,105,	950,000						
4.155.000 Nationstart Mortgage LLC Via Nationstar Capital Corp. 2.000,000 Olde Properpise in Comom Trust USD 4.150% 0107/2021 4,180,969 2.650,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(A) USD 5.250% 1501/2022 2,051,300 3.50,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(A) USD 5.250% 1501/2021 5,750,00 3.50,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(A) USD 4.875% 0106/2023 345,625 1.550,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(A) USD 9.376% 01004/2027 1,750,625 1.550,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.000% 1501/2022 2,050,000 3.50,000 RPIP Hotel Properties LP via RHIF Finance Corp. USD 5.500% 1501/2022 2,050,000 3.50,000 RPIP Hotel Property Trust, Inc. USD 4.750% 1503/2022 1,772,250 3.000,000 Wylitam Lone Hotel Real Properties LP via RHIF RHIF RHIF RHIF RHIF RHIF RHIF RHIF							0.3
2,000,000 Office Properties Income Trust USD 4,150% 010/2/2022 2,051,300 USD 5,250% 1501/2028 2,01200 S00,000 Readings Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 5,250% 101/2/2021 507,500 S150,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 3,250% 011/2/2021 507,500 S15,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 9,375% 0104/2027 1,570,625 1,550,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 9,375% 0104/2027 1,570,625 1,550,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 9,375% 0104/2027 1,570,625 1,550,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 9,375% 0104/2027 1,570,625 1,550,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 9,375% 0104/2027 1,570,625 1,550,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 9,375% 1,571,7750 1,770,							0.7
2,500,000 Quicken Loans, Inc. 144A ⁽⁶⁾ USD 5,250% 1010/2028 2,261,200 500,000 Readingy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 4,77% 0106/2023 345,625 1,650,000 Readingy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 3,75% 0106/2023 345,625 1,650,000 Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 5,750% 1006/2023 345,625 1,550,000 Riph Hotel Properties LP via RHF Finance Corp. USD 5,000% 1504/2023 1,766,255 1,550,000 Riph Hotel Properties LP via RHF Finance Corp. USD 5,000% 1504/2023 1,766,255 1,550,000 Riph Hotel Properties LP via RHF Finance Corp. USD 4,000% 0110/2022 2,445,000 1,000,000 Standard Industries, Inc. 144A ⁽⁶⁾ USD 5,375% 1511/2024 2,239,800 1,000,000 Standard Industries, Inc. 144A ⁽⁶⁾ USD 5,375% 1511/2024 1,200,844 1,100,000 Standard Property Trust, Inc. USD 3,257% 1511/2024 1,272,250 1,000,000 William Upon Homes, Inc. 144A ⁽⁶⁾ USD 5,500% 1500/2023 1,1772,250 1,000,000 William Upon Homes, Inc. 144A ⁽⁶⁾ USD 6,000% 1009/2023 3,146,250 1,000,000 William Upon Homes, Inc. 144A ⁽⁶⁾ USD 6,000% 1009/2023 3,146,250 1,000,000 William Upon Homes, Inc. 144A ⁽⁶⁾ USD 6,000% 1009/2023 3,146,250 1,000,000 William Upon Homes, Inc. 144A ⁽⁶⁾ USD 6,000% 1009/2023 3,146,250 1,000,000 William Upon Homes, Inc. 144A ⁽⁶⁾ USD 6,000% 2508/2038 198,647 1,005,515 Alternative Loan Trust 2006-201 "1Af" USD 6,000% 2508/2038 198,647 1,005,515 Alternative Loan Trust 2006-201 "1Af" USD 1,344% 2003/2046 990,335 1,000,000 Wyndham Hotels & Resorts, Inc. 144A ⁽⁶⁾ USD 1,344% 2003/2046 990,335 1,000,755 Chil. Mortgage Pass-Through Trust 2008-1478 "104 (144A ⁽⁶⁾) USD 1,344% 2003/2046 990,335 1,000,755 Chil. Mortgage Pass-Through Trust 2008-1478 "104 (144A ⁽⁶⁾) USD 1,344% 2003/2046 990,335 1,000,755 Chil. Mortgage Pass-Through Trust 2008-1478 "104 (144A ⁽⁶⁾) USD 1,345% 2005/2039 374,952 1,000,755 Chil. Mortgage Pass-Through Trust 2008-1478 "104 (144A ⁽⁶⁾) USD 1,345% 2005/2039 374,952 1,000,755 Chil. Mortgage Pass-Through Trust 2008-1478 "104 (144A ⁽⁶⁾) USD 1,345% 2005/2039 374,952 1,000,755 Chil							1.2
Sept. Sealogy Computed Via Realogy Co-Issuer Corp. 144A ⁽⁶⁾ USD 5.259 , 01/12/2021 507,500 506,605 5		· · · · · · · · · · · · · · · · · · ·					0.6
1,650,000 Realipy Group LLC Via Realipy Co-Issuer Corp. 144A(**) USD 4,875% 01064/2023 1,566,265 1,650,000 RHP Hotel Properties LP via RHP Finance Corp. USD 5,000% 1504/2023 1,566,813 1,560,000 RHP Hotel Properties LP via RHP Finance Corp. USD 5,000% 1504/2023 1,566,813 1,560,000 Standard Industries, Inc. 144A(***) USD 5,375% 1511/2024 8,238,800 1,750,000 Standard Industries, Inc. 144A(***) USD 5,375% 1511/2024 8,238,800 1,750,000 Standard Industries, Inc. 144A(***) USD 3,625% 01062/2021 1,006,750 1,700,000 Standard Property Trust, Inc. USD 3,625% 01062/2021 1,006,750 1,700,000 Stanwood Property Trust, Inc. USD 4,760% 15002/2027 1,777,2500 1,000,000 Waster Pro USA, Inc. 144A(***) USD 5,500% 15002/2023 1,057,500 1,000,000 William Lyon Homes, Inc. 144A(***) USD 6,000% 15002/2023 1,057,500 1,000,000 William Lyon Homes, Inc. 144A(***) USD 6,807,5% 15002/2023 1,056,200 1,000,000 William Lyon Homes, Inc. 144A(***) USD 6,807,5% 15002/2023 1,056,200 1,000,000 William Lyon Homes, Inc. 144A(***) USD 6,807,5% 15002/2023 1,056,200 1,000,000 William Lyon Homes, Inc. 144A(***) USD 6,807,5% 15002/2023 1,056,200 1,000,000 William Lyon Homes, Inc. 144A(***) USD 6,000% 25008/2036 168,647 1,065,155 Alternative Loan Trust 2006-230-8146* USD 1,934% 20003/2046 990,335 1,38,511 Banc of America Funding 2006-HT/BI3*-2A1A*** USD 1,944% 20003/2046 990,335 1,38,511 Banc of America Funding 2006-HT/BI3*-2A1A** USD 1,945% 20003/2046 990,335 1,38,512 Government Load Load Load Load Load Load Load Load							0.7
1.650,000 Realicy Group LLC Via Readopy Co-Issuer Corp. USD 9,375% 01/04/2027 1.670,625							0.1
1.550,000 RHP Piotel Properties LP via RiPF Finance Corp. 2.000,000 SBA Communications Corp. 3.000,000 SBA Communications Corp. 3.000,000 SBA Communications Corp. 3.000,000 Slandard Industries, Inc. 144A ⁽⁶⁾ 3.000,000 Slandard Industries, Inc. 144A ⁽⁶⁾ 3.000,000 Slandard Industries, Inc. 144A ⁽⁶⁾ 3.000,000 Slandard Industries, Inc. 144A ⁽⁶⁾ 3.000,000 Slandard Industries, Inc. 144A ⁽⁶⁾ 3.000,000 Slandard Property Trust, Inc. 3.000,000 Slarwood Property Trust, Inc. 3.000,000 Slarwood Property Trust, Inc. 3.000,000 Slarwood Property Trust, Inc. 3.000,000 Waste Pro USA, Inc. 144A ⁽⁶⁾ 3.000,000 Waste Pro USA, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 William Socianan International, Inc. 144A ⁽⁶⁾ 3.000,000 Section Social Sociana							0.5
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Test,000 Standard Industries, Inc. 14A4(**) USD 5.000% 150/20/207 817,444							2.5
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3,000,000 Wyndham Hotels & Resorts, Inc. 144A(⁽⁶⁾) USD 5.375% 15/04/2026 3,180,000 83,276,615 3 **TOTAL CORPORATE BONDS** cost USD 89,494,551) **Non-Agencies Asset Backed Obligations – 13.21%** **Inited States** **In			USD				0.9
TOTAL CORPORATE BONDS 23,450,468 292,4	1,000,000	Williams Scotsman International, Inc. 144A ^(e)	USD	6.875%	15/08/2023	1,056,250	0.3
Non-Agencies Asset Backed Obligations - 13.21%	3,000,000	Wyndham Hotels & Resorts, Inc. 144A ^(e)	USD	5.375%	15/04/2026	3,180,000	0.9
Non-Agencies Asset Backed Obligations - 13.21%						83,278,615	25.2
Non-Agencies Asset Backed Obligations - 13.21%							
	cost USD 89,494	i,551) 				92,450,468	28.0
166,726 Alternative Loan Trust 2006-23CB "1A6" 1,065,515 Alternative Loan Trust 2006-0A1 "2A1" 1,065,515 Alternative Loan Trust 2006-0A1 "2A1" 1,065,515 Alternative Loan Trust 2006-0A1 "2A1" 1,138,511 Banc of America Funding 2006-H Trust "6A1" 1,005,755 CHL Mortgage Pass-Through Trust 2007-1A1" 1,501,529 CHL Mortgage Pass-Through Trust 2007-1A1" 1,501,200 Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A(e)(f) 1,920,000 Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A(e)(f) 1,920,000 CSMC 2014-USA OA LUC "E" 144A(e)(f) 1,930,000 CSMC 2014-USA OA LUC "E" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" 144A(e)(f) 1,930,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" USD 3,768% 25(01/2031 3,187,898 130,000 Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA1 "M3" 2016-DN	-	Asset Backed Obligations – 13.21%					
1,065,515 Alternative Loan Trust 2006-OA1 "2A1" USD 1,944% 20/03/2046 990,335 1,138,511 Banc of America Funding 2006-H Trust "6A1" USD 1,914% 20/10/2036 985,959 1,005,755 CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" USD 3,959% 20/05/2038 974,952 1,581,269 CHL Mortgage Pass-Through Trust 2007-14"A19" USD 6,000% 25/09/2037 1,315,440 1,920,000 Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A(e)(f) USD 4,108% 25/04/2031 1,395,524 500,000 CSMC 2014-USA OA LLC "E" 144A(e) USD 4,373% 15/09/2037 479,073 3,160,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) USD 3,858% 25/09/2031 3,187,898 130,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) USD 3,858% 25/09/2031 3,187,898 130,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) USD 3,858% 25/09/2031 3,09,15 3,000,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,108% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,108% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,586% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,586% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,586% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,586% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C0 F1M2" USD 4,586% 25/05/2031 3,93,72 200,000 F1M2" USD 4,586% 25/05/2031 3,93,72 200,000 F1M2" USD 4,586% 25/05/2037 996,386 3,248,866 GSAMP Trust 2018-DNA1 "M2" 144A(e)(f) USD 5,508% 25/03/2029 266,928 2016-DNA1 "M3" USD 5,508% 25/03/2029 266,928 2016-DNA1 "M3" USD 5,508% 25/03/2037 77,1325 1,153,612 IndyMac INDX Mortgage Loan Trust 2006-A2 "A11" USD 1,986% 25/03/2037 77,1325 1,153,612 IndyMac INDX Mortgage Loan Trust 2008-A2 "A11" USD 1,986% 25/03/2037 77,1325 1,255 3,256,129 JP Morgan Alternative Loan Trust 2006-A2 "A11" USD 1,986% 25/05/2037 74,33,800 1,621,552 3,256,129 JP		Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	169.647	0.0
1,138,511 Banc of America Funding 2006-H Trust "6A1" USD 1,914% 20,101/2036 95,99 1,005,755 CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" USD 3,959% 20,05/2036 974,952 1,551,269 CHL Mortgage Pass-Through Trust 2007-14" A19" USD 6,000% 25/09/2037 1,315,440 1,920,000 Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A(e)(f) USD 4,108% 25/04/2031 1,395,524 1,935,524 1,930,000 CSMC 2014-USA OA LLC "E" 144A(e) USD 4,373% 15/09/2037 479,073 1,810,000 Fannie Mac Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) USD 4,008% 25/09/2031 1,810,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) USD 3,858% 25/09/2031 1,90,115 3,000,000 Fannie Mac Connecticut Avenue Securities 2014-C06 "1M2" USD 3,858% 25/09/2031 1,90,115 3,000,000 Fannie Mac Connecticut Avenue Securities 2017-C07 "1M2" 1M2" USD 3,858% 25/09/2031 1,90,115 3,000,000 Fannie Mac Connecticut Avenue Securities 2018-C06 "1M2" USD 3,708% 25/03/2031 281,283 190,000 Fannie Mac Connecticut Avenue Securities 2018-C06 "1M2" USD 3,708% 25/03/2031 281,283 190,000 Freddie Mac STructured Agency Credit Risk Debt Notes "M3" USD 4,358% 25/03/2031 281,283 190,000 Freddie Mac Structured Agency Credit Risk Debt Notes "M3" USD 5,508% 25/03/2029 266,928 91,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" USD 1,868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C" USD 1,868% 25/02/2037 796,386 3,248,886 GSAMP Trust 2007-H1 "A2C" USD 1,868% 25/02/2037 796,386 3,248,886 GSAMP Trust 2007-H1 "A2C" USD 1,868% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2006-A2 "2A1" USD 1,868% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2006-A2 "2A1" USD 1,868% 25/02/2037 771,325 3,256,129 JP Morgan Alternative Loan Trust 2006-A2 "2A1" USD 1,868% 25/03/2035 1,001,258 1,869,942 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A14" USD 1,868% 25/03/2037 3,360,942 1,661,661,661,661,661,661,661,661,661,6							0.3
1,005,755 CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" (1) 1,581,269 CHL Mortgage Pass-Through Trust 2007-14 "A19" USD 6.000% 25/09/2037 1,315,440 1,920,000 Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A(***)(1) 1,920,000 CSMC 2014-USA OA LLC "E" 144A(***)(1) 1,920,000 CSMC 2014-USA OA LLC "E" 144A(***)(1) 1,935,524 500,000 Fannie Mac Connecticut Avenue Securities 2019-R02 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R02 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R03 "1M2" 144A(***)(1) 1,900,000 Fannie Mac Connecticut Avenue Securities 2019-R0				1.914%			0.3
1,920,000 Connecticut Ävenue Securities Trust 2018-R07 "1M2" 144A(e)(f) USD 4,108% 25(04/2031 1,935,524 479,073 3,160,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) USD 4,008% 25(09/2031 3,187,898 130,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) USD 3,858% 25(09/2031 130,915 3,000,000 Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" (f) USD 4,108% 25(05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" (f) USD 3,708% 25(03/2031 281,283 190,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" (f) USD 3,708% 25(03/2031 281,283 190,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" (f) USD 3,708% 25(03/2021 281,283 190,000 Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) USD 4,358% 25(01/2049 193,372 200,000 Freddie Mac STaCR Trust 2019-DNA1 "M2" 144A(e)(f) USD 5,508% 25(03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" (f) USD 5,508% 25(03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" (f) USD 2,008% 25(02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C" (f) USD 2,008% 25(02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2006-5 "1A1B" (f) USD 1,908% 25(02/2037 771,325 1,183,612 IndyMac INDX Mortgage Loan Trust 2006-A2 "214" (f) USD 3,859% 25(09/2035 1,001,258 1,893,404			USD	3.959%	20/05/2036	974,952	0.3
3,160,000 CSMC 2014-USA OA LLC "E" 144A(°) USD 4,373% 15/09/2037 479,073 3,160,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(°)(°) USD 4,008% 25/08/2031 3,187,898 130,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(°)(°) USD 3,858% 25/09/2031 130,915 3,000,000 Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" (190,000) USD 4,108% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" (190,000) USD 4,358% 25/01/2049 139,372 250,000 Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(°)(°) USD 4,358% 25/01/2049 139,372 250,000 Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA1 "M3" (190,000) USD 5,508% 25/03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" (190,000) USD 1,868% 25/03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" (190,000) USD 1,868% 25/03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust 2018-DNA1 "M2" (190,000) USD 1,868% 25/03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust 2006-S6 "1418" (190,000) USD 1,868% 25/02/2037 996,386 3,248,386 GSAMP Trust 2007-H1 "A2C" (190,000) USD 1,908% 25/02/2037 71,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" (190,000) USD 3,859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1" (190,000) USD 4,206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A2 "1A1" (190,000) USD 1,868% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2006-A2 "1A1" (190,000) USD 1,988% 25/05/2037 3,436,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "A1A1" (190,000) USD 1,888% 25/05/2037 3,464,978 1,992,247 RALI Series 2006-QO7 Trust "3A2" (190,000) USD 1,848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" (190,000) USD 1,93% 25/05/2035 1,753,811 **TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **TOTAL TRANSFERBLE SECURITIES DEALT IN ANOTHER REGU	1,581,269	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	1,315,440	0.4
3,160,000 Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A(e)(f) USD 3.858% 25/09/2031 3,187,898 130,000 Fannie Mae Connecticut Avenue Securities 2017-R07 "1M2" (144A(e)(f) USD 3.858% 25/09/2031 130,915 3,000,000 Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" (1 USD 3.858% 25/09/2031 2,000,600 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" (1 USD 3.7088% 25/03/2031 281,283 190,000 Freddie Mae STACR Trust 2019-DNA1 "M2" 144A(e)(f) USD 3.7088% 25/03/2031 281,283 190,000 Freddie Mae STACR Trust 2019-DNA1 "M2" 144A(e)(f) USD 4.558% 25/01/2049 193,372 (2 USD 16-DNA4 "M3" (1 USD 5.508% 25/03/2031 281,283 190,000 Freddie Mae STACR Trust 2019-DNA1 "M2" 144A(e)(f) USD 5.508% 25/03/2031 281,283 190,000 Freddie Mae STRUCTURE Agency Credit Risk Debt Notes "M3" 2016-DNA4 "M3" (1 USD 5.508% 25/03/2029 266,928 41,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" (1 USD 5.508% 25/03/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C" (1 USD 5.508% 25/03/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C" (1 USD 5.508% 25/03/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-A2" 2A1" (1 USD 5.859) 1.908% 25/02/2037 771,325 1,899,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1" (1 USD 5.859,947 (1 USD 5.508% 25/03/2035 1,001,258 1,899,917 JP Morgan Alternative Loan Trust 2006-A2 "A1" (1 USD 5.508% 25/03/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A2 "A1" (1 USD 5.888% 25/03/2037 7,433,800 4,208% 25/03/2037 7,433,800 4,208% 25/03/2037 7,433,800 4,208% 25/03/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-A2 "A1A" (1 USD 5.1,888% 25/03/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-A2 "A1A" (1 USD 5.1,888% 25/03/2037 8,444,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" (1 USD 5.1,988% 25/03/2037 3,444,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" (1 USD 5.1,988% 25/03/2037 3,444,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" (1 USD 5.1,988% 25/03/2037 3,444,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" (1 USD 5.1,988% 25/03/2037	1,920,000	Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A ^{(e)(f)}	USD	4.108%	25/04/2031	1,935,524	0.5
130,000 Fannie Mae Connecticut Avenue Securities 2019-R03 "1MZ" 144A(e)(f) USD 3,858% 25/09/2031 130,915 3,000,000 Fannie Mae Connecticut Avenue Securities 2017-C07 "1MZ" (f) USD 4,108% 25/05/2030 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1MZ" (f) USD 3,708% 25/03/2031 281,283 190,000 Freddie Mae STACR Trust 2019-DNA1 "MZ" 144A(e)(f) USD 4,358% 25/01/2049 193,372 250,000 Freddie Mae STACR Trust 2019-DNA1 "MZ" 144A(e)(f) USD 4,358% 25/01/2049 193,372 250,000 Freddie Mae Structured Agency Credit Risk Debt Notes "M3" USD 5,508% 25/03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" (f) USD 1,868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C" (f) USD 2,008% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-5 "1A1B" (f) USD 1,998% 25/02/2037 771,325 1,153,612 IndyMae INDX Mortgage Loan Trust 2005-AR11 "A4" (f) USD 3,859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-AZ "2A1" (f) USD 4,206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-AZ "2A1" (f) USD 1,868% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2" (f) USD 1,868% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2" (f) USD 1,868% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2" (f) USD 1,868% 25/02/2037 386,792 1,514,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,546,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,692,247 RALI Series 2006-OA7 "Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,692,247 RALI Series 2006-OA7 "Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,692,247 RALI Series 2006-OA7 "Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,692,247 RALI Series 2006-OA7 "Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,692,247 RALI Series 2006-OA7 "Trust 2006-OA2 "4A1A" (f) USD 1,868% 25/12/2046 2,506,657 1,692,457 1,692,457 1,692,457 1,692,457 1,692	500,000	CSMC 2014-USA OA LLC "E" 144A ^(e)	USD	4.373%	15/09/2037	479,073	0.1
3,000,000 Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(1) USD 3,708% 25/03/2031 3,086,842 280,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2"(1) USD 3,708% 25/03/2031 281,283 190,000 Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(1) USD 4,358% 25/01/2049 193,372 250,000 Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(1) USD 5,508% 25/01/2049 193,372 216-DNA4 "M3"(1) USD 5,508% 25/03/2029 266,928 2016-DNA4 "M3"(1) USD 1,868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C"(1) USD 1,868% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-S "1A18"(1) USD 1,908% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-S "1A18"(1) USD 1,908% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(1) USD 3,859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1"(1) USD 4,206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1"(1) USD 1,868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-2 "7A3,3"(1) USD 1,868% 25/05/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2"(1) USD 1,988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(1) USD 1,988% 25/05/2037 836,792 1,516,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1"(1) USD 1,808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(1) USD 1,848% 25/05/2037 3,464,978 1,982,247 RALI Series 2006-OA7 Trust "3A2"(1) USD 1,913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(1) USD 1,913% 25/09/2046 1,062,121 1,852,755 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			USD	4.008%	25/08/2031	3,187,898	0.9
280,000 Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" (144A[e)(f) USD 3.708% 25/03/2031 281,283 190,000 Freddie Mae STACR Trust 2019-DNA1 "M2" (144A[e)(f) USD 4.358% 25/01/2049 193,372 193,372 194,46 190,000 Freddie Mae Structured Agency Credit Risk Debt Notes "M3" 2016-DNA4 "M3"(f) USD 5.508% 25/03/2029 266,928 1941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) USD 1.868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C"(f) USD 2.008% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-5 "1A1B"(f) USD 1.908% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) USD 3.859% 25/08/2035 1,001,258 1,989,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) USD 4.206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) USD 1.868% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2"(f) USD 1.868% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) USD 3.126% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.126% 25/12/2046 2,506,857 1,54,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 1.808% 25/05/2037 3,464,978 1,992,247 RALI Series 2007-Q "TRUST 2007-Q "4A1A"(f) USD 1.808% 25/11/2036 2,498,646 4,75,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(f) USD 1.848% 25/05/2037 3,464,978 1,992,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.848% 25/05/2037 3,464,978 1,992,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 2.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable			USD	3.858%	25/09/2031	130,915	0.0
190,000 Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) USD 4.358% 25/01/2049 193,372 250,000 Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA4 "M3"(f) USD 5.508% 25/03/2029 266,928 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) USD 1.868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C"(f) USD 2.008% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-5 "1A1B"(f) USD 1.908% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) USD 3.859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-AR11 "A4"(f) USD 4.206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lemman XS Trust Series 2007-2N "3A3"(f) USD 1.878% 25/05/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2"(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.176% 25/12/2046 225,936 3,417,825 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 1.808% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-OA7 Trust Series 2005-22 "1A4"(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-OA7 Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 1.913% 25/09/2035 1,753,811							0.9
250,000 Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA4 "M3" ^(f) 941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" ^(f) USD 1.868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C" ^(f) USD 2.008% 25/01/2047 2,242,660 T84,015 Impac Secured Assets Trust 2006-5 "1A1B" ^(f) USD 1.908% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR1 "A4" ^(f) USD 3.859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1" ^(f) USD 3.859% 25/08/2035 1,001,258 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-2N "3A3" ^(f) USD 1.868% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2" 1A2" ^(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2" 1A2" ^(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f) USD 3.176% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f) USD 1.808% 25/11/2036 2,498,646 4,475,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 1.913% 25/12/2035 1,753,811 **TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS Cost USD 35,053,852)*** **TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET** **TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET**							0.0
941,669 GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) USD 1.868% 25/02/2037 996,386 3,248,886 GSAMP Trust 2007-H1 "A2C"(f) USD 2.008% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-5 "1A1B"(f) USD 1.908% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) USD 3.859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) USD 4.206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-2N "3A3"(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2006-A2 "1A1"(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-DA2 "4A1A"(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 4.072% 25/12/2035 1,753,811 **COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** COTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET** **COTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET**			USD	4.358%	25/01/2049	193,372	0.0
3,248,886 GSAMP Trust 2007-H1 "A2C" ^(f) USD 2.008% 25/01/2047 2,242,660 784,015 Impac Secured Assets Trust 2006-5 "1A1B" ^(f) USD 1.908% 25/02/2037 771,325 1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" ^(f) USD 3.859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-AR "2A1" ^(f) USD 4.206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-2N "3A3" ^(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2" ^(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2" ^(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 (TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852)		2016-DNA4 "M3" ^(f)	USD	5.508%	25/03/2029	266,928	0.0
T84,015 Impac Secured Assets Trust 2006-5 "1A1B"(f)	941,669	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f)	USD	1.868%	25/02/2037	996,386	0.3
1,153,612 IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" ^(f) USD 3.859% 25/08/2035 1,001,258 1,898,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1" ^(f) USD 4.206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-2N "3A3" ^(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2" ^(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2" ^(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 4.072% 25/12/2035 1,753,811 43,587,555	3,248,886	GSAMP Trust 2007-H1 "A2C"(f)	USD	2.008%	25/01/2047	2,242,660	0.6
1,898,917 JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) USD 4.206% 25/05/2036 1,621,552 3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-2N "3A3"(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2"(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS Cost USD 35,053,852)	784,015	Impac Secured Assets Trust 2006-5 "1A1B"(f)	USD	1.908%	25/02/2037	771,325	0.2
3,256,129 JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) USD 1.868% 25/12/2036 3,173,265 8,233,090 Lehman XS Trust Series 2007-21 "3A2"(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2"(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS Cost USD 35,053,852) 43,587,555	1,153,612	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" ^(f)	USD	3.859%	25/08/2035	1,001,258	0.3
8,233,090 Lehman XS Trust Series 2007-2N "3A3" ^(f) USD 1.878% 25/02/2037 7,433,800 853,946 Luminent Mortgage Trust 2007-2 "1A2" ^(f) USD 1.988% 25/05/2037 836,792 1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2" ^(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) 43,587,555							0.4
853,946 Luminent Mortgage Trust 2007-2 "1A2"(f)							0.9
1,810,328 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) USD 3.126% 25/12/2046 2,506,857 154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) 43,587,555							2.2
154,673 MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) USD 3.176% 25/12/2046 225,936 3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B"(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2"(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) 43,587,555 COTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							0.2
3,417,825 Mastr Asset Backed Securities Trust 2006-HE5 "A2" ^(f) USD 1.808% 25/11/2036 2,498,646 4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) 43,587,555							0.7
4,375,766 Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f) USD 1.848% 25/05/2037 3,464,978 1,092,247 RALI Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 4.072% 25/12/2035 1,753,811 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS Cost USD 35,053,852) 43,587,555							0.0
1,092,247 RALÍ Series 2006-QO7 Trust "3A2" ^(f) USD 1.913% 25/09/2046 1,062,121 1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) 43,587,555 TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							0.7
1,882,104 Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4"(f) USD 4.072% 25/12/2035 1,753,811 43,587,555 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							1.0
43,587,555 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							0.3
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS cost USD 35,053,852) TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET	1,002,104	Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 TA4 W	090	4.072%	25/12/2035		0.5
cost USD 35,053,852) 43,587,555 TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET	TOTAL NON 400	FNOISE ASSET BACKED OR ICATIONS				43,587,555	13.2
						43,587,555	13.2
(cost USD 124,548,403) 136,038,023						136,038,023	41.2

							Market Value	% of Shareholders'
Holdings	Security Description		Curre	ncy Inte	rest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Commercial	Papers - 0.63%							
United States 2,100,0	000 VW CR, Inc.		U	ISD	0.000%	30/03/2020	2,085,646	0.63
TOTAL COMM (cost USD 2,0	MERCIAL PAPERS 082,150)						2,085,646	0.63
	UE OF INVESTMENTS EXCLUDING	G DERIVATIVES						
(cost USD 28	1,409,433)						324,112,703	98.24
Futures Con	tracts - (0.02%)					Commitment	Unrealised	% o
Number of Contracts	Security Description					Market Value USD	Gain USD	Shareholders Equity
(7)	USD US Treasury Ultra Long Bond Futures 2	20/03/2020		Shor	+	(1,314,031)	192	0.00
(4)	US Treasury Ultra Long Notes 10YR Fu			Shor		(568,875)	1,125	0.00
						(1,882,906)	1,317	0.00
UNREALISED	GAIN ON FUTURES CONTRACTS						1,317	0.00
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD							
3 167	, ,			Long Long		476,906 21,603,016	(698) (30,167)	(0.00)
41	US Treasury Notes 2YR Futures 31/03/	2020		Long]	8,835,180	(6,885)	(0.00)
138	US Treasury Notes 5YR Futures 31/03/	2020		Long		16,406,906	(28,789)	(0.01)
						47,322,008	(66,539)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS	8					(66,539)	(0.02)
	Specific Forward Currency Con						(66,539)	(0.02)
			Amount			Maturity	(66,539) Unrealised Gain	% of
	Specific Forward Currency Con		Amount Sold			Maturity Date	Unrealised	% of Shareholders'
Share Class	Specific Forward Currency Con	tracts – 0.07%					Unrealised Gain	% of Shareholders' Equity
Share Class Currency GBP	Specific Forward Currency Con Amount Bought	Currency USD	Sold 5,990,024			Date	Unrealised Gain USD	% of Shareholders' Equity
Share Class Currency GBP	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY	Currency USD	Sold 5,990,024 HEDGING PURPOSES			04/12/2019	Unrealised Gain USD 262,668 262,668 Unrealised	% of Shareholders' Equity 0.08
Share Class Currency GBP	Specific Forward Currency Con Amount Bought 4,844,476	Currency USD	Sold 5,990,024			Date	Unrealised Gain USD 262,668 262,668	% of Shareholders' Equity 0.08 0.08 % of Shareholders'
Share Class Currency GBP UNREALISED	Specific Forward Currency Con Amount Bought 4,844,476 GAIN ON FORWARD CURRENCY Amount	Currency USD CONTRACTS HELD FOR	Sold 5,990,024 HEDGING PURPOSES Amount			04/12/2019 Maturity	Unrealised Gain USD 262,668 262,668 Unrealised Loss	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity
Share Class Currency GBP UNREALISED Currency USD SGD	Specific Forward Currency Con Amount Bought 4,844,476 GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202	Currency USD CONTRACTS HELD FOR I Currency GBP USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.00)
Share Class Currency GBP UNREALISED Currency USD SGD EUR	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910)	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.00) (0.01)
Share Class Currency GBP UNREALISED Currency USD SGD EUR UNREALISED	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.00) (0.01)
Share Class Currency GBP UNREALISED Currency USD SGD EUR UNREALISED	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910)	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.00) (0.01)
Share Class Currency GBP UNREALISED UNSD SGD EUR UNREALISED MARKET VAL (cost USD 28	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772)	% of Shareholders' Equity 0.08 0.08 0.08 % of Shareholders' Equity (0.00) (0.00) (0.01) 98.29
Share Class Currency GBP UNREALISED Currency USD SGD EUR UNREALISED MARKET VAL (cost USD 28:	Specific Forward Currency Con Amount Bought 4,844,476 GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY UE OF INVESTMENTS 1,409,433)	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772)	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.00) (0.01) 98.29
Share Class Currency GBP UNREALISED UNREALISED UND SGD EUR UNREALISED MARKET VAL (cost USD 28	Specific Forward Currency Con Amount Bought 4,844,476 GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.00) (0.01) 98.29 1.71
Share Class Currency GBP UNREALISED UNREALISED UNREALISED MARKET VAL (cost USD 28: OTHER ASSE SHAREHOLD	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY UE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES ERS' EQUITY	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156	% of Shareholders Equity 0.08 0.08 0.08 % of Shareholders Equity (0.00) (0.01) (0.01) 98.29 1.71 100.00 % of Shareholders
Share Class Currency GBP UNREALISED UNREALISED UNREALISED UNREALISED MARKET VAL (cost USD 28: OTHER ASSE SHAREHOLD TOTAL INVEST	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES ERS' EQUITY IMENTS s excluding derivatives	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156 329,911,533	% of Shareholders Equity 0.08 0.08 % of Shareholders Equity (0.00) (0.01) (0.01) 98.29 1.71 100.00 Shareholders Equity
Share Class Currency GBP UNREALISED UNREALISED UNREALISED MARKET VAL (cost USD 28 OTHER ASSE SHAREHOLD TOTAL INVEST Total Investment (cost USD 281	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES ERS' EQUITY IMENTS s excluding derivatives	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156 329,911,533	% of Shareholders Equity 0.08 0.08 % of Shareholders Equity (0.00) (0.01) (0.01) 98.29 1.71 100.00 Shareholders Equity
Share Class Currency GBP UNREALISED UNREALISED UNREALISED MARKET VAL (cost USD 28: OTHER ASSE SHAREHOLD TOTAL INVEST Total Investment (cost USD 28: Unrealised gain Unrealised gain Unrealised gain	Specific Forward Currency Con Amount Bought 4,844,476 GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 DLOSS ON FORWARD CURRENCY LUE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES ERS' EQUITY IMENTS s excluding derivatives 1,409,433) on futures contracts on futures contracts	Currency USD CONTRACTS HELD FOR I Currency GBP USD USD CONTRACTS HELD FOR	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156 329,911,533 Market Value USD 324,112,703 1,317 (66,539)	% of Shareholders' Equity 0.08 0.08 0.08 % of Shareholders' Equity (0.00) (0.01) (0.01) 98.29 1.71 100.00 Shareholders' Equity 98.24 0.00 (0.02)
Currency GBP UNREALISED UNREALISED UNREALISED UNREALISED UNREALISED UNREALISED TOTAL INVEST TOTAL INVEST Total Investment (cost USD 281 Unrealised gain Unrealised gain Unrealised gain	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES ERS' EQUITY FMENTS s excluding derivatives 1,409,433) on futures contracts on futures contracts on forward currency contracts held for hedge	Currency USD CONTRACTS HELD FOR USD USD CONTRACTS HELD FOR USD CONTRACTS HELD FOR	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156 329,911,533 Market Value USD 324,112,703 1,317 (66,539) 262,668	% of Shareholders' Equity 0.08 0.08 % of Shareholders' Equity (0.00) (0.01) (0.01) 98.29 1.71 100.00 % of Shareholders' Equity 98.24 0.00 (0.02) 0.08
Currency GBP UNREALISED UNREALISED UNREALISED UNREALISED UNREALISED UNREALISED TOTAL INVEST TOTAL INVEST Total Investment (cost USD 281 Unrealised gain Unrealised gain Unrealised gain	Specific Forward Currency Con Amount Bought 4,844,476 D GAIN ON FORWARD CURRENCY Amount Bought 1,106,332 2,454,202 15,633,096 D LOSS ON FORWARD CURRENCY LUE OF INVESTMENTS 1,409,433) ETS AND LIABILITIES ERS' EQUITY IMENTS s excluding derivatives 1,409,433) on futures contracts on forward currency contracts held for hedgen forward currency contracts held for	Currency USD CONTRACTS HELD FOR USD USD CONTRACTS HELD FOR USD CONTRACTS HELD FOR	\$old 5,990,024 HEDGING PURPOSES Amount Sold 858,824 1,806,477 17,320,486			04/12/2019 Maturity Date 04/12/2019 29/01/2020	Unrealised Gain USD 262,668 262,668 Unrealised Loss USD (2,138) (10,724) (26,910) (39,772) 324,270,377 5,641,156 329,911,533 Market Value USD 324,112,703 1,317 (66,539)	0.08 0.08

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2019 is 0.04% of the NAV.

- ⁺ A portion of these securities were on loan at 30 November 2019. See Note 7.
- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2019 was 1.936%.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) Variable and floating coupon rates are those quoted as of 30 November 2019.

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2019

				<i>a</i> .	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
	curities admitted to an official exchange listing					
Government Bo United States	onds – 17.75%					
	United States Treasury Bill	USD	1.580%	26/03/2020	40,796,993	4.97
	United States Treasury Floating Rate Note ^(c)	USD	1.609%	31/07/2020	15,599,485	1.90
29,800,000	United States Treasury Floating Rate Note(c)	USD	1.705%	30/04/2021	29,807,011	3.63
	United States Treasury Floating Rate Note(c)	USD	1.786%	31/07/2021	36,511,288	4.45
	United States Treasury Note/Bond	USD	2.000%	31/01/2020	1,901,039	0.23
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	1.250% 1.375%	29/02/2020 29/02/2020	699,344 299,801	0.08 0.04
	United States Treasury Note/Bond United States Treasury Note/Bond	USD	1.125%	31/03/2020	99,838	0.04
	United States Treasury Note/Bond	USD	1.375%	31/03/2020	699,453	0.09
	United States Treasury Note/Bond	USD	2.250%	31/03/2020	2,204,469	0.27
200,000	United States Treasury Note/Bond	USD	1.500%	15/04/2020	199,937	0.02
1,800,000	United States Treasury Note/Bond	USD	1.125%	30/04/2020	1,796,414	0.22
	United States Treasury Note/Bond	USD	1.375%	30/04/2020	1,198,828	0.15
	United States Treasury Note/Bond	USD	2.375%	30/04/2020	4,112,572	0.50
	United States Treasury Note/Bond	USD	3.500%	15/05/2020	4,134,674	0.50
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	1.375% 1.500%	31/05/2020 31/05/2020	1,398,141 1,798,664	0.17 0.22
	United States Treasury Note/Bond	USD	2.500%	31/05/2020	1,004,219	0.22
	United States Treasury Note/Bond	USD	1.500%	15/06/2020	1,499,004	0.18
	,				145,761,174	17.75
TOTAL COVERN	MENT DONDS				143,701,174	17.73
(cost USD 145,63					145,761,174	17.75
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds -	3.87%					
Ireland						
20,583,824	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				20,583,824	2.51
	iShares Developed Markets Property Yield UCITS ETF				3,687,941	0.45
	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF				1,471,999	0.18
	iShares S&P 500 Health Care Sector UCITS ETF SPDR S&P U.S. Energy Select Sector UCITS ETF				5,274,047 739,347	0.64 0.09
41,401	SPUN SAF U.S. Ellergy Select Sector OCHS ETF					
TOTAL MUTUAL	FUNDS				31,757,158	3.87
(cost USD 31,457	7,588)				31,757,158	3.87
TOTAL TRANSFI (cost USD 177,09	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 11,918)				177,518,332	21.62
					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Transferable se Government Bo United States	curities dealt in another regulated market onds – 66.79%					
1,400,000	Federal Farm Credit Banks Funding Corp.(c)	USD	1.701%	29/06/2020	1,400,238	0.17
1,800,000	Federal Farm Credit Banks Funding Corp. (c)	USD	1.695%	21/01/2021	1,800,225	0.22
2,000,000	Federal Farm Credit Banks Funding Corp. (c)	USD	1.740%	25/02/2021	1,999,980	0.24
1,000,000		USD	1.775%	26/02/2021	999,770	0.12
2,300,000		USD	1.750%	29/11/2021	2,299,275	0.28
15,700,000		USD	1.576%	09/01/2020	15,673,816	1.91
4,600,000 23,300,000		USD USD	1.587% 1.597%	16/01/2020 17/01/2020	4,590,915 23,252,960	0.56 2.83
9.300,000		USD	1.581%	23/01/2020	9,278,775	1.13
11,600,000		USD	1.611%	30/01/2020	11,569,962	1.41
8,900,000	Federal Home Loan Bank Discount Notes	USD	1.585%	04/02/2020	8,874,843	1.08
6,500,000		USD	1.585%	06/02/2020	6,481,052	0.79
3,200,000		USD	1.586%	07/02/2020	3,190,531	0.39
36,600,000		USD	0.000%	19/02/2020	36,472,296	4.44
6,600,000		USD	1.590%	18/03/2020	6,568,810	0.80
120,000,000	(-)	USD USD	1.589%	01/04/2020	119,358,700	14.54 0.88
7,200,000 2,400,000		USD	1.680% 1.750%	27/12/2019 07/01/2020	7,200,252 2,400,168	0.88
8,000,000	Federal Home Loan Banks ^(c)	USD	1.662%	30/01/2020	7,999,680	0.29
2,300,000	(-)	USD	1.742%	04/08/2020	2,300,368	0.28

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government	Bonds – (Continued)					
United States -						
	00 Federal Home Loan Banks ^(c)	USD	1.835%	07/10/2020	44,416,872	5.41
	00 Federal Home Loan Banks—Series 1 ^(c)	USD	1.728%	10/01/2020	18,001,170	2.19
	00 United States Treasury Bill	USD	1.600%	03/12/2019	1,199,947	0.15
	00 United States Treasury Bill	USD	1.570%	02/01/2020	35,053,076	4.27
	00 United States Treasury Bill	USD	1.571%	07/01/2020	499,222	0.06
	00 United States Treasury Bill	USD USD	1.568% 1.579%	09/01/2020	7,188,163	0.88
	00 United States Treasury Bill 00 United States Treasury Bill	USD	1.579%	14/01/2020 13/02/2020	698,695 3,090,202	0.09 0.38
	00 United States Treasury Bill	USD	1.583%	20/02/2020	896,885	0.36
	00 United States Treasury Bill	USD	1.575%	27/02/2020	30,585,003	3.73
	00 United States Treasury Bill	USD	1.575%	05/03/2020	27,587,009	3.73
	00 United States Treasury Bill	USD	1.585%	12/03/2020	1,095,178	0.13
	00 United States Treasury Bill	USD	1.572%	19/03/2020	696,766	0.09
	00 United States Treasury Bill	USD	1.570%	02/04/2020	40,586,032	4.94
	00 United States Treasury Bill	USD	1.578%	09/04/2020	2,088,346	0.25
	00 United States Treasury Bill	USD	1.577%	16/04/2020	2,584,837	0.31
	00 United States Treasury Bill	USD	1.589%	23/04/2020	11,428,841	1.39
	00 United States Treasury Bill	USD	1.583%	07/05/2020	43,403,774	5.29
	00 United States Treasury Bill	USD	1.591%	14/05/2020	2,184,372	0.27
	00 United States Treasury Bill	USD	1.613%	28/05/2020	1,289,881	0.16
1,000,0	50 S.mod States (15detal) S.m	332		20,00,2020		66.79
	DIMENT DAVIDA				548,286,887	00.79
(cost USD 548	RNMENT BONDS ,129,011)				548,286,887	66.79
TOTAL TRANS (cost USD 548	SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET ,129,011)				548,286,887	66.79
MARKET VAL	UE OF INVESTMENTS EXCLUDING DERIVATIVES				725,805,219	88.41
•	racts - 0.36%				720,000,210	
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD					
27	90-Day Bank Bill Futures 10/09/2020		Long	18,234,476	5,075	0.00
71	Australian Treasury Bonds 10YR Futures 16/12/2019		Long	7,059,208	16,387	0.00
				25,293,684	21,462	0.00
	CAD					
43	Canadian Government Bond 10YR Futures 20/03/2020		Long	4,533,898	1,521	0.00
20	S&P TSX 60 Index Futures 19/12/2019		Long	3,064,784	30,528	0.00
				7,598,682	32.049	0.00
	EUR			,,		
39	CAC 40 Index Futures 20/12/2019		Long	2,536,653	1,020	0.00
18	DAX Index Futures 20/12/2019		Long	6,572,517	236,864	0.03
737	DJ Euro STOXX 50 Index Futures 20/12/2019		Long	30,083,059	1,471,305	0.18
	FTSE MIB Index Futures 20/12/2019		Long	2,437,778	92,947	0.01
	German Federal Republic Bonds 2YR Futures 06/12/2019		Short	(12,964,842)	1,329	0.00
	IBEX 35 Index Futures 20/12/2019		Long	2,159,190	40,235	0.01
				30,824,355	1,843,700	0.23
				30,024,333	1,043,700	0.23
21	GBP 90-Day Sterling Futures 17/03/2021		Long	3,372,010	218	0.00
	90-Day Sterling Futures 17/03/2021 90-Day Sterling Futures 15/12/2021		Long	1,926,087	218	0.00
	FTSE 100 Index Futures 20/12/2019		Long	10,384,027	143,268	0.00
109						
	IDV			15,682,124	143,777	0.02
58	JPY TOPIX Index Futures 12/12/2019		Long	8,987,855	610,823	0.07
27	KRW KOSPI 200 Index Futures 12/12/2019		Long	1,586,134	5,834	0.00
	ТНВ					
(15)	SET50 Index Futures 27/12/2019		Short	(106,438)	1,262	0.00

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2019

Number of					Commitment Market Value	Unrealised Gain	% of Shareholders
Contracts	Security Description				USD	USD	Equity
	USD						
	90-Day Eurodollar Futures 15/03/202			Long	14,288,300	2,922	0.00
39 106	90-Day Eurodollar Futures 13/12/202 E-Mini NASDAQ 100 Index Futures 2			Long Long	9,604,725 17,845,100	2,737 1,040,107	0.00 0.13
	E-Mini S&P 500 Index Futures 20/12			Long	18,547,830	398,299	0.0
8	E-Mini S&P MidCap 400 Index Future			Long	1,608,000	32,780	0.00
35	Mini-Russell 2000 Index Futures 20/	12/2019		Long	2,841,650	65,070	0.01
				_	64,735,605	1,541,915	0.19
UNREALISED	GAIN ON FUTURES CONTRACT	rs				4,200,822	0.51
					Commitment	Unrealised	% of
Number of Contracts	Security Description				Market Value USD	Loss USD	Shareholders
Contracts	Security Description				030	030	Equity
11	CAD Canadian Bank Acceptance Bill Futu	res 14/09/2020		Long	2,032,091	(1,873)	(0.00)
	CHF						
(10)		20		Short	(2,521,139)	(1,476)	(0.00)
(12)	EUR 3-Month EURIBOR Futures 15/06/20	20		Short	(3,321,528)	(69)	(0.00)
	Amsterdam Index Futures 20/12/201			Long	2,502,323	(2,891)	(0.00)
30	Euro BTP Italian Government Bond F	utures 06/12/2019		Long	4,670,284	(110,293)	(0.01
36	Euro OAT Futures 06/12/2019			Long	6,651,855	(148,230)	(0.02)
123	German Federal Republic Bonds 10\			Long	23,216,759	(402,559)	(0.05)
8 72	German Federal Republic Bonds 30\			Long	1,840,019 10,664,879	(135,664)	(0.02)
12	German Federal Republic Bonds 5Y	Futures 06/12/2019		Long —		(154,893)	(0.02)
	CDD				46,224,591	(954,599)	(0.12)
12	GBP 90-Day Sterling Futures 17/06/2020			Long	1,926,572	(776)	(0.00)
52	UK Long Gilt Bond Futures 27/03/20	20		Long	8,921,634	(62,476)	(0.01)
					10,848,206	(63,252)	(0.01)
19	HKD HSCEI Index Futures 30/12/2019			Long	1,249,919	(44,093)	(0.01)
	JPY				.,,	(11,111)	(****)
3		ures 13/12/2019		Long	4,193,590	(38,425)	(0.00)
97	SEK OMX Stockholm 30 Index Futures 20	1/12/2019		Long	1,753,360	(41,191)	(0.00)
	USD	17 12/2013		Long	1,730,000	(41,131)	(0.00)
59		20		Long	14,511,050	(1,537)	(0.00)
57	US Treasury Long Bond Futures 20/0			Long	9,070,125	(9,219)	(0.00)
205	US Treasury Notes 10YR Futures 20	/03/2020		Long	26,528,281	(29,727)	(0.01)
102	-			Long	21,988,172	(4,289)	(0.00)
144	US Treasury Notes 5YR Futures 31/0	J3/2020		Long	17,131,500	(10,164)	(0.00)
					89,229,128	(54,936)	(0.01)
UNKEALISEL	LOSS ON FUTURES CONTRAC	15				(1,199,845)	(0.15)
Forward Cui	rrency Contracts – 0.02%					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
PHP	168,370,000	USD	3,304,941		02/12/2019	8,450	0.00
USD	858,391	BRL	3,560,000		02/12/2019	16,445	0.00
USD	978,218	CLP	707,780,000		02/12/2019	101,080	0.01
USD	3,065,764	IDR	43,184,810,000		02/12/2019	4,097	0.00
USD	873,051	KRW	1,021,900,000		02/12/2019	7,877	0.00
USD	816,654	RUB	52,160,000		02/12/2019	5,078	0.00
USD	4,179,826	AUD	6,140,000		24/12/2019	24,213	0.00
USD	1,272,819	CAD	1,690,000		24/12/2019	180	0.00
USD	4,435,743	CHF	4,390,000		24/12/2019	34,480	0.0
USD	2,903,640	JPY	314,880,000		24/12/2019	23,573	0.01
USD	2,851,594	NZD	4,440,000		24/12/2019	581	0.00

24/12/2019

24/12/2019

581

8,217

0.00

4,440,000

3,650,000

NZD

USD

2,851,594

941,380

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2019

	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	999,297	CZK	23,030,000		27/12/2019	4,387	0.00
USD	1,899,875	NOK	17,330,000		27/12/2019	17,532	0.00
USD	2,273,516	HUF	683,230,000		30/12/2019	16,804	0.00
USD	1,228,322	BRL	5,170,000		31/12/2019	7,363	0.00
PHP	177,820,000	USD	3,490,280		06/01/2020	4,057	0.00
UNREALIS	SED GAIN ON FORWARD CURRENCY (CONTRACTS				284,414	0.03
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
BRL	3,560,000	USD	848,548		02/12/2019	(6,602)	(0.00)
CLP	707,780,000	USD	891,466		02/12/2019	(14,328)	(0.00)
IDR	43,184,810,000	USD	3,067,290		02/12/2019	(5,623)	(0.00)
INR	94,910,000	USD	1,337,853		02/12/2019	(14,836)	(0.00)
KRW	1,021,900,000	USD	882,104		02/12/2019	(16,930)	(0.01)
RUB	52,160,000	USD	813,417		02/12/2019	(1,842)	(0.00)
TWD	32,350,000	USD	1,066,082		02/12/2019	(5,791)	(0.00)
USD	1,322,235	INR	94,910,000		02/12/2019	(783)	(0.00)
USD	3,309,029	PHP	168,370,000		02/12/2019	(4,363)	(0.00)
USD	1,059,613	TWD	32,350,000		02/12/2019	(677)	(0.00)
EUR	2,010,000	USD	2,230,650		24/12/2019	(10,784)	(0.00)
GBP ILS	1,030,000	USD USD	1,333,620		24/12/2019	(88)	(0.00)
	7,390,000	USD	2,139,141		24/12/2019	(7,403)	(0.00)
MXN USD	26,580,000	SEK	1,362,751		24/12/2019	(3,852)	(0.00)
IDR	1,498,650	USD	14,400,000		27/12/2019	(8,247)	(0.00)
RUB	39,872,160,000 80,160,000	USD	2,821,410 1,249,773		02/01/2020 09/01/2020	(3,796) (8,758)	(0.00)
			-,,			(114,703)	(0.01)
UNREALIS	SED LOSS ON FORWARD CURRENCY	CONTRACTS					
UNREALIS	SED LOSS ON FORWARD CURRENCY	CONTRACTS				(114,703)	(5151)
	SED LOSS ON FORWARD CURRENCY						
			Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders Equity
Share Cla	ass Specific Forward Currency Cont Amount Bought	racts – (0.27%)	Sold		Date	Unrealised Gain USD	% of
Share Cla	ass Specific Forward Currency Cont	racts — (0.27%) Currency				Unrealised Gain	% of Shareholders Equity
Share Cla Currency GBP SEK	ass Specific Forward Currency Cont Amount Bought 39,221,777	Currency USD USD	Sold 50,652,152 16,117,495	ES	24/12/2019	Unrealised Gain USD	% of Shareholders Equity
Share Cla Currency GBP SEK	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Currency USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS	ES	24/12/2019 27/12/2019	Unrealised	% of Shareholders Equity 0.02 0.01 0.03
Share Cla Currency GBP SEK	Amount Bought 39,221,777 155,096,991	Currency USD USD	Sold 50,652,152 16,117,495	ES	24/12/2019	Unrealised Gain USD 127,920 112,727 240,647	% of Shareholders Equity 0.02 0.01
Share Cla Currency GBP SEK UNREALIS	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Currency USD USD USD CONTRACTS HELD FOR HE	\$0,652,152 16,117,495 EDGING PURPOS	ES	24/12/2019 27/12/2019 Maturity	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss	% of Shareholders Equity 0.02 0.01 0.03
Share Cla Currency GBP SEK UNREALIS Currency	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought	Currency USD USD CONTRACTS HELD FOR HE	Sold	ES	24/12/2019 27/12/2019 Maturity Date	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY C Amount Bought 1,181	Currency USD USD CONTRACTS HELD FOR HE Currency USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802	ES	Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY O	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203	ES	Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00 (0.16)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY O Amount Bought 1,181 209,236,430 258,979,558	Currency USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388	ES	Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576)	% of Shareholders Equity
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959	ES	24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00 (0.16 (0.11 (0.03)
Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD USD	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY O Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD USD USD SEK	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 266,935,388 32,613,959 1,387,683 38,788,171		24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.03) (0.00)
Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD USD	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD USD USD SEK	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 266,935,388 32,613,959 1,387,683 38,788,171		24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.03) (0.00) (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (- (0.07%)	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD USD USD SEK	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 266,935,388 32,613,959 1,387,683 38,788,171		24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 27/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value	% of Shareholders Equity (0.00 (0.11) (0.03) (0.00) (0.30) (0.30) Shareholders (0.00) (0.00) (0.30)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (CO.07%) Security Description	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD USD USD SEK	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 266,935,388 32,613,959 1,387,683 38,788,171		Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00 (0.16) (0.11) (0.03) (0.00) (0.30)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (- (0.07%)	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD USD USD SEK	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 266,935,388 32,613,959 1,387,683 38,788,171		24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 27/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value	% of Shareholders Equity (0.00 (0.11) (0.03) (0.00) (0.30) (0.30) Shareholders (0.00) (0.00) (0.30)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (Co.07%) Security Description Written Options	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD GBP SEK CONTRACTS HELD FOR H	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 266,935,388 32,613,959 1,387,683 38,788,171		24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 27/12/2019	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value	% of Shareholders Equity (0.00 (0.11) (0.03) (0.00) (0.30) (0.30) Shareholders (0.00) (0.00) (0.30)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (CO.07%) Security Description Written Options USD	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD USD SEK CONTRACTS HELD FOR H	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS	SES	### Date 24/12/2019 27/12/2019 27/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.03) (0.00) (0.00) (0.30) % of Shareholders Equity
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (Co.07%) Security Description Written Options USD (1,200) Put S&P 500 Index	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD SEK CONTRACTS HELD FOR H	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS	SES Strike 2,700.00	### Date 24/12/2019 27/12/2019 27/12/2019 #### Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 27/12/2019 #### Date Unrealised Gain/(Loss) USD 23,859	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.00) (0.00) (0.30) % of Shareholders Equity (0.00) (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 256,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (C- (0.07%) Security Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index	Currency USD USD CONTRACTS HELD FOR HE Currency USD USD USD USD USD USD SEK CONTRACTS HELD FOR H	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS	SES Strike 2,700.00 Strike 2,725.00	Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 Unrealised Gain/(Loss) USD	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.00) (0.30) % of Shareholders Equity (0.00) (0.00) (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (CO.07%) Security Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS	Strike 2,700.00 Strike 2,725.00 Strike 2,750.00	Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 Unrealised Gain/(Loss) USD 23,859 24,131 29,302	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.11) (0.03) (0.00) (0.30) % of Shareholders Equity (0.00) (0.00) (0.00) (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (County Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,100) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS	Strike 2,700.00 Strike 2,725.00 Strike 2,750.00 Strike 2,775.00	Date 24/12/2019 27/12/2019 Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 Unrealised Gain/(Loss) USD 23,859 24,131 29,302 26,240	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404) (1,606)	% of Shareholders Equity 0.02 0.00 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.03) (0.00) (0.30) % of Shareholders Equity (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (Co.07%) Security Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,100) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 226,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019	Strike 2,700.00 Strike 2,725.00 Strike 2,750.00 Strike 2,775.00 Strike 2,800.00	### Date 24/12/2019 27/12/2019 27/12/2019 27/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404) (1,606) (1,749)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.00) (0.00) (0.30) Shareholders Equity (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (County Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,100) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019	Strike 2,700.00 Strike 2,725.00 Strike 2,725.00 Strike 2,750.00 Strike 2,800.00 Strike 2,800.00 Strike 2,800.00	### Date 24/12/2019 27/12/2019 #### Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 *#### Unrealised Gain/(Loss) USD 23,859 24,131 29,302 26,240 33,795 39,028	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404) (1,606) (1,749) (2,046)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.00) (0.00) (0.30) Shareholders Equity (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 256,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (CO.07%) Security Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,100) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019	Strike 2,700.00 Strike 2,725.00 Strike 2,725.00 Strike 2,775.00 Strike 2,800.00 Strike 2,825.00 Strike 2,825.00	### Date 24/12/2019 27/12/2019 27/12/2019 27/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404) (1,606) (1,749) (2,046) (2,310)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.11) (0.03) (0.00) (0.30) % of Shareholders Equity (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (County Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,100) Put S&P 500 Index (1,000) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS 20/12/2019	Strike 2,700.00 Strike 2,725.00 Strike 2,725.00 Strike 2,775.00 Strike 2,800.00 Strike 2,825.00 Strike 2,850.00 Strike 2,875.00 Strike 2,900.00 Strike 2,900.00 Strike 2,925.00	### Date 24/12/2019 27/12/2019 #### Maturity Date 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2019 ###################################	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404) (1,606) (1,749) (2,046) (2,310) (2,838) (2,940) (3,460)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.00)
Share Cla Currency GBP SEK UNREALIS Currency AUD CHF EUR JPY USD UNREALIS Options -	Amount Bought 39,221,777 155,096,991 SED GAIN ON FORWARD CURRENCY (Amount Bought 1,181 209,236,430 258,979,558 3,537,832,464 1,784,162 4,057,911 SED LOSS ON FORWARD CURRENCY (Co.07%) Security Description Written Options USD (1,200) Put S&P 500 Index (1,200) Put S&P 500 Index (1,100) Put S&P 500 Index	Currency USD USD USD USD USD USD USD USD USD USD	Sold 50,652,152 16,117,495 EDGING PURPOS Amount Sold 802 211,070,203 286,935,388 32,613,959 1,387,683 38,788,171 EDGING PURPOS 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019 20/12/2019	Strike 2,700.00 Strike 2,725.00 Strike 2,750.00 Strike 2,750.00 Strike 2,800.00 Strike 2,825.00 Strike 2,850.00 Strike 2,875.00 Strike 2,975.00	### Date 24/12/2019 27/12/2019 27/12/2019 27/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 24/12/2019 27/12/2	Unrealised Gain USD 127,920 112,727 240,647 Unrealised Loss USD (3) (1,296,928) (915,576) (254,982) (12,459) (1,101) (2,481,049) Market Value USD (1,188) (1,260) (1,404) (1,606) (1,749) (2,046) (2,310) (2,838) (2,940)	% of Shareholders Equity 0.02 0.01 0.03 % of Shareholders Equity (0.00) (0.16) (0.11) (0.03) (0.00)

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% 6 Shareholder Equit
	Written Options – (Continued) USD – (Continued)					
(1,000)	Put S&P 500 Index	Expires 20/12/2019	Strike 3,000.00	63,478	(6,900)	(0.00
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,700.00	23,266	(3,864)	(0.00
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,725.00	26,208	(4,632)	(0.00
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,750.00	28,436	(5,124)	(0.00
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,775.00	31,070	(6,480)	(0.00
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,800.00	28,724	(6,710)	(0.00
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,825.00	37,040	(7,150)	(0.00
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,850.00	39,380	(9,350)	(0.0)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,875.00	39,980	(10,263)	(0.0)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,900.00	46,512	(11,968)	(0.0)
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,925.00	46,964	(12,400)	(0.0
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,950.00	55,000	(14,800)	(0.0
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,975.00	59,020	(16,400)	(0.0
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 3,000.00	62,083	(20,370)	(0.00
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,775.00	6,710	(14,960)	(0.00
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,800.00	6,875	(17,325)	(0.00
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,825.00	7,128	(19,712)	(0.00
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,850.00	8,800	(21,010)	(0.0
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,875.00	9,163	(23,650)	(0.00
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,900.00	8,100	(25,300)	(0.0)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,925.00	9,880	(27,120)	(0.00
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,950.00	11,196	(30,200)	(0.0
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,975.00	11,675	(34,200)	(0.0
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,000.00	12,660	(38,240)	(0.0
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,025.00	14,700	(41,800)	(0.0
(900)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,050.00	14,490	(42,030)	(0.0
(900)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,075.00	14,939	(47,646)	(0.0
(900)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,100.00	17,694	(52,470)	(0.0
				1,214,779	(602,895)	(0.07
TOTAL WRITTEN OI (cost USD (1,817,67					(602,895)	(0.07
TOTAL OPTIONS (cost USD (1,817,674	(4))				(602,895)	(0.07
C Ctt.	0.400/					
Swap Contracts – Net Local	0.18%					•
Net Local						· · ·
					Unrealised	% (
Notional		Receive	Currency	Maturity Date	Gain	% o
Notional	Pay	Receive	Currency	Maturity Date	Gain	% (
Notional Amount	Pay Credit Default Swaps Floating (The Markit iTraxx Europe	Receive Fixed 5.000%	Currency EUR	Maturity Date 20/12/2024	Gain	% Shareholder Equi
Notional Amount 21,300,000	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover)	Fixed 5.000%	EUR	20/12/2024	Gain USD 146,520	% Shareholder Equi
21,300,000 4,250,000	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe)	Fixed 5.000%	EUR EUR	20/12/2024	Gain USD 146,520 11,117	% Shareholder Equi
21,300,000 4,250,000 4,450,000	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2l65BYDV4 Index)	Fixed 5.000% Fixed 1.000% Fixed 1.000%	EUR EUR USD	20/12/2024 20/12/2024 20/12/2024	Gain USD 146,520 11,117 16,383	% % Shareholder Equi
21,300,000 4,250,000	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe)	Fixed 5.000%	EUR EUR	20/12/2024	Gain USD 146,520 11,117	% % Shareholder Equi
21,300,000 4,250,000 4,450,000 26,450,000	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America	Fixed 5.000% Fixed 1.000% Fixed 1.000%	EUR EUR USD	20/12/2024 20/12/2024 20/12/2024	Gain USD 146,520 11,117 16,383	% Shareholder Equi 0.0 0.0 0.0 0.0
21,300,000 4,250,000 4,450,000 26,450,000 JUREALISED GAIN	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2l65BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000%	EUR EUR USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024	Gain USD 146,520 11,117 16,383 260,040 434,060	% Shareholder Equi 0.0 0.0 0.0 0.0 0.0
21,300,000 4,250,000 4,450,000 26,450,000 UNREALISED GAIN 2,810,751	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) I ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000%	EUR EUR USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019	Gain USD 146,520 11,117 16,383 260,040 434,060	% Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
21,300,000 4,250,000 4,450,000 26,450,000 UNREALISED GAIN 2,810,751 39,446	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2l65BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR)	EUR USD USD EUR EUR	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181	% 6 Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) I ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA	EUR EUR USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019	Gain USD 146,520 11,117 16,383 260,040 434,060	% Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (Zl65BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 5.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	EUR USD USD EUR EUR GBP	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342	% Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 5.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index)	EUR USD USD EUR EUR GBP USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439	% 6 Shareholder Equi
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) I ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index)	EUR USD USD EUR EUR GBP USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476	% 6 Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (If Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index)	EUR USD USD EUR EUR EUR GBP USD USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476 931,891	% (Shareholder Equit 0.0.0 0.0
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) I ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index)	EUR USD USD EUR EUR GBP USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476	% Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377 113,634,118	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (If Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (JP Morgan Chase EMEA)	EUR USD USD EUR EUR EUR GBP USD USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476 931,891	% (Shareholder Equit 0.0.0 0.0
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377 113,634,118 JNREALISED GAIN	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (ISESBYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (JP Morgan Chase EMEA)	EUR USD USD EUR EUR EUR GBP USD USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476 931,891 1,910,200	% 6 Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
21,300,000 4,250,000 4,450,000 26,450,000 UNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377 113,634,118 UNREALISED GAIN	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (JP Morgan Chase EMEA)	EUR USD USD EUR EUR EUR GBP USD USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476 931,891 1,910,200 3,474,083	% o
21,300,000 4,250,000 4,450,000 26,450,000 JNREALISED GAIN 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377 113,634,118 JNREALISED GAIN	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (JP Morgan Chase EMEA)	EUR USD USD EUR EUR EUR GBP USD USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476 931,891 1,910,200 3,474,083 3,908,143	% 6 Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
21,300,000 4,250,000 4,450,000 26,450,000 2,810,751 39,446 1,989,883 16,804,606 4,680,480 27,071,377 113,634,118 JUREALISED GAIN FOTAL UNREALISE Net Local	Pay Credit Default Swaps Floating (The Markit iTraxx Europe Crossover) Floating (The Markit iTraxx Europe) Floating (2165BYDV4 Index) Floating (Markit CDX North America High Yield) ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (EUR 1 month EURIBOR) Floating (EURO STOXX Index) Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Floating (JPBIMOEU Index) Floating (EUR 1 month LIBOR) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (JP Morgan Chase EMEA)	EUR USD USD EUR EUR EUR GBP USD USD USD	20/12/2024 20/12/2024 20/12/2024 20/12/2024 17/12/2019 17/12/2019 05/08/2020 03/03/2020 03/03/2020 03/03/2020	Gain USD 146,520 11,117 16,383 260,040 434,060 24,554 22,181 3,342 423,439 158,476 931,891 1,910,200 3,474,083 3,908,143 Unrealised Loss	% 6 Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2019

Swap Contracts – (Continued)

on up continuoto	(
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Total Return Swaps – (Continued)					
339	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	05/08/2020	(3,880)	(0.00)
7,898	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	03/03/2020	(1,620,980)	(0.20)
35,054,927	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	29/05/2020	(444,432)	(0.05)
4,140,597	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	18/08/2020	(47,216)	(0.01)
10,840,844	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	14/09/2020	(263,170)	(0.03)
UNREALISED LOS	S ON TOTAL RETURN SWAPS				(2,394,931)	(0.29)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(2,394,931)	(0.29)
MARKET VALUE O					727,645,822	88.63
OTHER ASSETS A	ND LIABILITIES				93,352,499	11.37
SHAREHOLDERS'	EQUITY				820,998,321	100.00
TOTAL INVESTMENT	тѕ				Market Value USD	% of Shareholders' Equity
Total Investments exclu					705 005 040	20.44
(cost USD 725,220,9 Unrealised gain on futu					725,805,219 4,200,822	88.41 0.51
Unrealised gain on futu					(1,199,845)	(0.15)
	ward currency contracts				284.414	0.03
Unrealised loss on forw					(114,703)	(0.01)
	ward currency contracts held for hedging purposes				240.647	0.03
•	vard currency contracts held for hedging purposes				(2,481,049)	(0.30)
	options (cost USD (1,817,674))				(602,895)	(0.07)
Unrealised gain on swa	ap contracts				3,908,143	0.47
Unrealised loss on swa	ap contracts				(2,394,931)	(0.29)
Other Assets and Liabi	lities				93,352,499	11.37
Shareholders' Equ	ity		<u> </u>		820,998,321	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for option contracts was Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A. and Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2019 is 0.51% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 30 November 2019.

⁽d) A related party to Goldman Sachs Funds.

 $^{^{\}rm (e)}\,$ The yield for this fund as at 30 November 2019 was 1.936%.

TOTAL TRANSPERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (both USD 27.188.878)	Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Page Page							
27,198,279 Octoma Santa USS Liquid Resense Fund (X Diserbution Class) S. 17,104, MUTLAL PURDS (cost USD 27,198,279) S. S. S. S. S. S. S. S		s – 8.53%					
TOTAL TRANSPERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 27,168,875) \$7,168,875 \$7,588,755		i79 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}				27.168.879	8.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cont USD 27,168,879) 8.5 7.168,879 8.5	TOTAL MUTU	AL FUNDS					
Course C	<u> </u>		G.			27,168,879	8.53
						27,168,879	8.53
Content	Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)		% of Shareholders Equity
	Transferable	securities dealt in another regulated market					
1,000,000 Federal Famr Cedit Banks Funding Cryp.		Bonds – 77.88%					
700,000 Federal Farm Credit Banks Funding Corp. USD 1.695% 2101/102021 700,088 0.2				4.7040/	00/00/0000	4 000 470	2.2
Product Pro		- · · · · · · · · · · · · · · · · · · ·					
800,000 Federal Farm Credit Banks Funding Corp. USD 1.775% 260022021 599,862 0.1		•					0.22
900,000 Federal Farm Credit Banks Funding Corp. USD 1,750% 29/11/2021 899,717 0.2							
4,000,000 Federal Home Loan Bank Discount Notes USD 1,592% 0,201/12020 39,945,75% 12,5		- · · · · · · · · · · · · · · · · · · ·					
2000 000 Federal Home Loan Bank Discount Notes USD 0.000% 190/20202 19.30 217 8.2 45.000 000 Federal Home Loan Bank Discount Notes USD 1.588% 2003/2020 44,783.582 14.0 45.000 000 Federal Home Loan Bank Discount Notes USD 1.588% 101/40/2020 44,783.582 14.0 45.000 000 Federal Home Loan Bank Discount Notes USD 1.588% 101/40/2020 44,783.582 14.0 15.000 000 Federal Home Loan Bank Discount Notes USD 1.585% 101/40/2020 44,789.5912 14.0 4.900.007 46,782.062 46,782.062 17.1 15.0 15.000 000 Federal Home Loan Bank Discount Notes USD 1.585% 010/10/2020 10,000.112 0.5 1.0 15.0 15.0 15.0 15.0 15.0 15.0 1		ů i					
45,000,000 Federal Home Loan Bank Discount Notes USD 1,588% 2003/2020 44,789,1362 140 45,000,000 Federal Home Loan Bank Discount Notes USD 1,588% 10104/2020 44,789,151 140 45,000,000 Federal Home Loan Bank Discount Notes USD 1,588% 10104/2020 44,789,151 140 4,000,000 Federal Home Loan Bank Discount Notes USD 1,588% 10105/2020 14,889,962 46 4,900,000 Federal Home Loan Bank Discount Notes USD 1,680% 2711/2019 4,901,71 15 4,900,000 Federal Home Loan Banks USD 1,780% 707101/2020 1,800,101 1,000 7,000,000 Federal Home Loan Banks USD 1,782% 1,000 1,0							
45,000,000 Federal Home Loan Bank Discount Notes USD 1,589% 0104/2020 44,795,912 14,005,000,000 Federal Home Loan Bank Discount Notes USD 1,586% 1504/2020 24,879,062 46,872,062 47,105,000,000 Federal Home Loan Bank Discount Notes USD 1,586% 01010/2020 14,899,962 46,490,000 Federal Home Loan Banks USD 1,586% 01010/2020 14,001,112 15,100,000 Federal Home Loan Banks USD 1,720% 07,017/2020 10,001,112 0.5,000,000 Federal Home Loan Banks USD 1,720% 07,017/2020 1,000,112 0.5,000,000 Federal Home Loan Banks USD 1,720% 01,000,000 6,999,720 2,22,100,000,000 Federal Home Loan Banks USD 1,720% 01,000,000 6,999,720 2,20,100,000,000 Federal Home Loan Banks USD 1,720% 01,000,000 1,0	-,,-						
1.5,00,000 Federal Home Loan Bank Discount Notes USD 1.588% 1504/2020 14,896,962 4.6 1.5,000,000 Federal Home Loan Bank Discount Notes USD 1.588% 0.105/2020 14,901,011 1.5 1.6,000,000 Federal Home Loan Banks ® USD 1.880% 2.7112/2019 4.900,171 1.5 1.6,000,000 Federal Home Loan Banks ® USD 1.860% 3001/2020 6.999,720 2.2 1.6,000,000 Federal Home Loan Banks ® USD 1.728% 3001/2020 6.999,720 2.2 1.6,000,000 Federal Home Loan Banks ® USD 1.728% 1001/2020 10,000,655 3.3							
15,000,000 Federal Home Loan Bank Discount Notes USD 1,585% 0,710,57020 14,890,962 4.6							
A 900 0.000 Federal Home Loan Banks 0							
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7,000,000 Federal Home Loan Banks ™ USD 1,662% 30/01/2020 6,999,720 2,21							
1,600,000 Federal Home Loan Banks © USD 1,742% 040/08/2020 1,600,256 0.5 1,000,000 Federal Home Loan Banks—Series 1(e) USD 1,728% 10/01/2020 1,600,256 0.5 247,991,432 77.8 1,000,000 7,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,000,000 7,000,000 7,000,000 1,000,000 7,00							
10,000,000 Federal Home Loan Banks—Series 1	, , .						
TOTAL GOVERNMENT BONDS (cost USD 247,895,972)							
TOTAL GOVERNMENT BONDS (cost USD 247,895,972)	10,000,0	100 Federal Home Loan Banks—Series 11-7	080	1.728%	10/01/2020		
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 247,895,972) 247,991,432 77.88							
Cost USD 247,895,972 247,991,432 77.8		· · ·				247,991,432	77.88
Commitment Com						247,991,432	77.88
Number of Contracts Security Description						275,160,311	86.41
Number of Contracts Security Description	`	· · ·				-,,-	
Contracts Security Description USD USD Equit AUD 214 Australian Treasury Bonds 10YR Futures 16/12/2019 Long 21,277,049 2,442 0.0 CAD CAD Long 7,275,325 1,388 0.0 67 S&P TSX 60 Index Futures 19/12/2019 Long 10,267,028 129,719 0.0 EUR EUR T17,542,353 131,107 0.0 127 CAC 40 Index Futures 15/06/2020 Short 34,322,458) 423 0.0 127 CAC 40 Index Futures 20/12/2019 Long 8,260,383 2,100 0.0 129 DAX Index Futures 20/12/2019 Long 21,543,252 788,372 0.2 613 DJ Euro STOXX 50 Index Futures 20/12/2019 Long 25,021,594 981,543 0.3 62 FTSE MIB Index Futures 20/12/2019 Short (2,073,726) 507 0.0 41 IBEX 35 Index Futures 20/12/2019 Short (2,073,726) 507 0.0 41 IBEX 35 Index Futures 20/12/2019		Hacts - 1.70%					% of
CAD CAD CAD Canadian Government Bond 10YR Futures 20/03/2020 Long 7,275,325 1,388 0.0		Security Description					Equity
Canadian Government Bond 10YR Futures 20/03/2020 Long 7,275,325 1,388 0.0	214			Long	21,277,049	2,442	0.00
EUR		CAD		-	<u> </u>	<u> </u>	
EUR (124) 3-Month EURIBOR Futures 15/06/2020 Short (34,322,458) 423 0.0 127 CAC 40 Index Futures 20/12/2019 Long 8,260,383 2,100 0.0 128 59 DAX Index Futures 20/12/2019 Long 21,543,252 788,372 0.2 129 613 DJ Euro STOXX 50 Index Futures 20/12/2019 Long 25,021,594 981,543 0.3 129 62 FTSE MIB Index Futures 20/12/2019 Long 7,954,853 365,846 0.1 129 (14) German Federal Republic Bonds 5Y Futures 06/12/2019 Short (2,073,726) 507 0.0 120 41 IBEX 35 Index Futures 20/12/2019 Long 4,215,562 78,553 0.0 130,599,460 2,217,344 0.7 130 6BP 140 20 20 20 20 20 20 20 20 20 20 20 20 20	69	Canadian Government Bond 10YR Futures 20/03/2020		Long	7,275,325	1,388	0.00
EUR (124) 3-Month EURIBOR Futures 15/06/2020 Short (34,322,458) 423 0.0 127 CAC 40 Index Futures 20/12/2019 Long 8,260,383 2,100 0.0 128 59 DAX Index Futures 20/12/2019 Long 21,543,252 788,372 0.2 129 613 DI Euro STOXX 50 Index Futures 20/12/2019 Long 25,021,594 981,543 0.3 120 62 FTSE MIB Index Futures 20/12/2019 Long 7,954,853 365,846 0.1 120 141 German Federal Republic Bonds 5Y Futures 06/12/2019 Short (2,073,726) 507 0.0 120 161 161 161 161 161 161 161 161 161 16	67	S&P TSX 60 Index Futures 19/12/2019		Long	10,267,028	129,719	0.04
(124) 3-Month EURIBOR Futures 15/06/2020 Short (34,322,458) 423 0.0 127 CAC 40 Index Futures 20/12/2019 Long 8,260,383 2,100 0.0 59 DAX Index Futures 20/12/2019 Long 21,543,252 788,372 0.2 613 DJ Euro STOXX 50 Index Futures 20/12/2019 Long 25,021,594 981,543 0.3 62 FTSE MIB Index Futures 20/12/2019 Long 7,954,853 365,846 0.1 (14) German Federal Republic Bonds 5Y Futures 06/12/2019 Short (2,073,726) 507 0.0 41 IBEX 35 Index Futures 20/12/2019 Long 4,215,562 78,553 0.0 GBP 222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0					17,542,353	131,107	0.04
127 CAC 40 Index Futures 20/12/2019	//0.0			Object	(0.4.000.455)	165	
59 DAX Index Futures 20/12/2019 Long 21,543,252 788,372 0.2 613 DJ Euro STOXX 50 Index Futures 20/12/2019 Long 25,021,594 981,543 0.3 62 FTSE MIB Index Futures 20/12/2019 Long 7,954,853 365,846 0.1 (14) German Federal Republic Bonds 5Y Futures 06/12/2019 Short (2,073,726) 507 0.0 41 IBEX 35 Index Futures 20/12/2019 Long 4,215,562 78,553 0.0 GBP 222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0	, ,				, , , ,		0.00
613 DJ Euro STOXX 50 Index Futures 20/12/2019 Long 25,021,594 981,543 0.3				-			
62 FTSE MIB Index Futures 20/12/2019 Long 7,954,853 365,846 0.1 (14) German Federal Republic Bonds 5Y Futures 06/12/2019 Short (2,073,726) 507 0.0 41 IBEX 35 Index Futures 20/12/2019 Long 4,215,562 78,553 0.0 GBP 222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0							
(14) German Federal Republic Bonds 5Y Futures 06/12/2019 Short Long (2,073,726) 507 0.0 41 IBEX 35 Index Futures 20/12/2019 Long 4,215,562 78,553 0.0 30,599,460 2,217,344 0.7 GBP 222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0							
A IBEX 35 Index Futures 20/12/2019 Long 4,215,562 78,553 0.0							
GBP 222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0	, ,	·					
GBP 222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0	41	IDEA 53 IIIUEX FUIUIES 20/12/2019		Long			
222 90-Day Sterling Futures 17/03/2021 Long 35,646,964 583 0.0 56 FTSE 100 Index Futures 20/12/2019 Long 5,334,913 37,359 0.0		GBP			30,339,400	۷,۷۱۱,۵44	0.70
	222			Long	35,646,964	583	0.00
				-			0.01
411 MATA// (7 U/) 1111					40,981,877	37,942	0.01

Futures Con	tracts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
(10)	HKD Hang Seng Index Futures 30/12/2019			Short	(1,682,029)	44,727	0.01
	JPY						
(12)	•	s 13/12/2019		Short	(16,774,358)	26,144	0.01
71	TOPIX Index Futures 12/12/2019			Long	11,002,374	370,572	0.12
					(5,771,984)	396,716	0.13
(205)	THB SET50 Index Futures 27/12/2019			Short	(1,454,657)	8,206	0.00
616	USD 90-Day Eurodollar Futures 15/03/2021			Long	151,751,600	8,296	0.00
	E-Mini NASDAQ 100 Index Futures 20/1	2/2019		Long	17,676,750	903,311	0.29
452	E-Mini S&P 500 Index Futures 20/12/20	19		Long	71,047,620	2,805,420	0.88
				Long	5,829,000	103,215	0.03
60	Mini-Russell 2000 Index Futures 20/12/2	2019		Long	4,871,400	110,408	0.04
					251,176,370	3,930,650	1.24
UNREALISED	GAIN ON FUTURES CONTRACTS					6,769,134	2.13
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
100	CAD Canadian Bank Acceptance Bill Futures	4.4/00/2020		Lana	22 527 720	(47.027)	(0.04)
122	CHF	14/09/2020		Long	22,537,738	(17,937)	(0.01)
(104)				Short	(26,219,843)	(13,259)	(0.00)
64	EUR Amsterdam Index Futures 20/12/2019			Long	8,428,876	(10,320)	(0.00
81		ires 06/12/2019		Long	12,609,767	(277,787)	(0.09)
78	Euro OAT Futures 06/12/2019			Long	14,412,353	(73,018)	(0.02
223	·			Long	42,092,173	(147,074)	(0.05)
23	German Federal Republic Bonds 30YR I	Futures 06/12/2019		Long	5,290,055	(97,195)	(0.03)
					82,833,224	(605,394)	(0.19)
157	GBP 90-Day Sterling Futures 17/06/2020			Long	25,205,982	(8,788)	(0.00)
159				Long	25,520,650	(1,782)	(0.00)
129				Long	22,132,517	(145,944)	(0.05
				_	72,859,149	(156,514)	(0.05)
	KRW						
83				Long	4,875,894	(78,085)	(0.02)
276	SEK OMX Stockholm 30 Index Futures 20/12	/2019		Long	4,988,942	(114,729)	(0.04)
202	USD				447.570.000	/OF 705	10.6.
600 436				Long Long	147,570,000 107,375,900	(35,725) (550)	(0.01 (0.00
175	•	2020		Long	27,846,875	(36,836)	(0.00
513				Long	66,385,406	(80,117)	(0.03
337	-			Long	40,092,469	(24,003)	(0.01)
					389,270,650	(177,231)	(0.06)
UNREALISED	LOSS ON FUTURES CONTRACTS					(1,163,149)	(0.37)
Forward Cui	rrency Contracts – 0.53%						
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders Equity
PHP	1,246,270,000	USD	24,392,930		02/12/2019	132,703	0.04
USD	12,200,778	BRL	50,780,000		02/12/2019	191,225	0.05
USD	11,887,119	CLP	8,634,700,000		02/12/2019	1,186,305	0.37
USD	22,357,699	IDR KBW	315,057,800,000		02/12/2019	21,094	0.01
USD USD	9,661,300 8,648,359	KRW RUB	11,320,020,000 552,340,000		02/12/2019 02/12/2019	77,403 54,303	0.02 0.02
000	0,010,000	NOD	552,540,000		02/12/2019	J 4 ,JUJ	0.02

	Amount		Amount		Maturity	Unrealised Gain	% Shareholder
Currency	Bought	Currency	Sold		Date	USD	Equi
JSD	30,522,253	AUD	44,850,000		24/12/2019	167,326	0.
JSD	36,340,451	CHF	36,010,000		24/12/2019	238,060	0.
JSD	37,155,768	EUR	33,490,000		24/12/2019	169,051	0.
JSD	19,259,852	JPY	2,088,600,000		24/12/2019	156,358	0.
JSD	18,927,131	NZD	29,470,000		24/12/2019	3,855	0.
JSD	7,890,500	PLN	30,660,000		24/12/2019	51,931	0.0
JSD	6,629,732	CZK	152,790,000		27/12/2019	29,112	0.0
JSD	12,605,238	NOK	114,980,000		27/12/2019	116,382	0.0
JSD	15,083,727	HUF	4,531,900,000		30/12/2019	114,836	0.0
NR	30,250,000	USD	420,048		31/12/2019	842	0.0
JSD	8,155,335	BRL	34,300,000		31/12/2019	54,966	0.0
JSD	3,463,220	KRW	4,069,700,000		31/12/2019	15,344	0.0
USD	5,171,070	CLP	4,095,000,000		02/01/2020	85,904	0.0
PHP	1,177,280,000	USD	23,107,584		06/01/2020	27,122	0.0
UNREALISED	GAIN ON FORWARD CURRENCY CON	TRACTS				2,894,122	0.9
						Unrealised	% (
Currency	Amount	Curron	Amount		Maturity	Loss	Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equit
BRL	50,780,000	USD	12,353,407		02/12/2019	(343,853)	(0.1
CLP	8,634,700,000	USD	10,936,131		02/12/2019	(235,318)	(0.0)
IDR	315,057,800,000	USD	22,345,524		02/12/2019	(8,920)	(0.0)
INR	755,260,000	USD	10,630,181		02/12/2019	(102,074)	(0.04
KRW	11,320,020,000	USD	9,722,926		02/12/2019	(139,030)	(0.05
RUB	552,340,000	USD	8,616,042		02/12/2019	(21,985)	(0.00
TWD	267,260,000	USD	8,805,041		02/12/2019	(45,433)	(0.01
USD	10,498,175	INR	755,260,000		02/12/2019	(29,932)	(0.01
USD	24.490.935	PHP	1,246,270,000		02/12/2019	(34,698)	(0.01
USD	8,757,428	TWD	267,260,000		02/12/2019	(2,180)	(0.00
EUR	1,970,000	USD	2,179,285		24/12/2019	(3,596)	(0.00
GBP	6,860,000	USD	8,887,577		24/12/2019	(5,999)	(0.00
ILS	54,700,000	USD	15,840,174		24/12/2019	(61,271)	(0.02
MXN	176,280,000	USD	9,037,837		24/12/2019	(25,547)	(0.02
NZD	2,850,000	USD			24/12/2019	(2,003)	(0.00
USD		CAD	1,832,046				(0.00
USD	15,387,023 9,937,729	SEK	20,440,000		24/12/2019 27/12/2019	(5,123)	(0.02
KRW		USD	95,480,000			(53,835)	
	588,650,000		500,723		31/12/2019	(2,015)	(0.00
TWD	77,440,000	USD	2,543,169		31/12/2019	(917)	(0.00
USD	1,609,878	TWD	49,090,000		31/12/2019	(1,681)	(0.00
IDR	263,983,830,000	USD	18,679,863		02/01/2020	(25,130)	(0.01
RUB	530,740,000	USD	8,270,070		09/01/2020	(53,302)	(0.02
UNREALISED	LOSS ON FORWARD CURRENCY CON	TRACTS				(1,203,842)	(0.38
Share Class S	Specific Forward Currency Contracts	s – (0.08%)				Unrealised	% c
	Amount		Amount		Maturity	Gain	Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equit
GBP	14,980,802 2,012,967	USD JPY	19,345,724 219,008,813		24/12/2019 24/12/2019	49,782 9,791	0.0
USD							0.0
	GAIN ON FORWARD CURRENCY CON	RACTS HELD FOR	HEDGING PURPOSES			59,573	0.0
		TRACTS HELD FOR	HEDGING PURPOSES				
UNREALISED	GAIN ON FORWARD CURRENCY CON		Amount		Maturity	Unrealised Loss	% o
UNREALISED	GAIN ON FORWARD CURRENCY CON	Currency			Maturity Date	Unrealised	% o
Currency EUR	Amount Bought 45,431,737	Currency	Amount Sold 50,333,186		Date 24/12/2019	Unrealised Loss USD	% o Shareholders Equit
Currency EUR JPY	GAIN ON FORWARD CURRENCY CON Amount Bought	Currency USD USD	Amount Sold 50,333,186 19,946,039		Date	Unrealised Loss USD (157,887) (155,925)	% o Shareholders Equit (0.05
Currency EUR PY UNREALISED	Amount Bought 45,431,737 2,163,668,728 LOSS ON FORWARD CURRENCY CON	Currency USD USD	Amount Sold 50,333,186 19,946,039		Date 24/12/2019	Unrealised Loss USD	% o Shareholders Equit (0.05
Currency EUR PY UNREALISED Swap Contra	Amount Bought 45,431,737 2,163,668,728 LOSS ON FORWARD CURRENCY CON	Currency USD USD	Amount Sold 50,333,186 19,946,039		Date 24/12/2019	Unrealised Loss USD (157,887) (155,925) (313,812)	% c Shareholders Equit (0.08 (0.08
Currency EUR JPY UNREALISED Swap Contractors Net Local	Amount Bought 45,431,737 2,163,668,728 LOSS ON FORWARD CURRENCY CON	Currency USD USD	Amount Sold 50,333,186 19,946,039		Date 24/12/2019	Unrealised Loss USD (157,887) (155,925) (313,812)	% c Shareholders Equit (0.05 (0.10
Currency EUR JPY	Amount Bought 45,431,737 2,163,668,728 LOSS ON FORWARD CURRENCY CON	Currency USD USD	Amount Sold 50,333,186 19,946,039	Currency	Date 24/12/2019	Unrealised Loss USD (157,887) (155,925) (313,812)	% o Shareholders Equit
Currency EUR JPY UNREALISED Swap Contrar Net Local Notional	Amount Bought 45,431,737 2,163,668,728 LOSS ON FORWARD CURRENCY CON cts - 0.13%	Currency USD USD TRACTS HELD FOR	Amount Sold 50,333,186 19,946,039	Currency	Date 24/12/2019 24/12/2019	Unrealised Loss USD (157,887) (155,925) (313,812) Unrealised Gain	% c Shareholders Equit (0.05 (0.05) (0.10
Currency EUR JPY UNREALISED Swap Contrar Net Local Notional	Amount Bought 45,431,737 2,163,668,728 LOSS ON FORWARD CURRENCY CON cts - 0.13% Pay Credit Default Swaps	Currency USD USD TRACTS HELD FOR	Amount Sold 50,333,186 19,946,039 HEDGING PURPOSES	Currency	Date 24/12/2019 24/12/2019	Unrealised Loss USD (157,887) (155,925) (313,812) Unrealised Gain	% c Shareholders Equit (0.05 (0.05) (0.10

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
29,700,000	Floating (2I65BYDV4 Index)	Fixed 1.000%	USD	20/12/2024	136.363	0.04
13,550,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	139,383	0.04
UNREALISED GAIL	N ON CREDIT DEFAULT SWAPS				416,867	0.13
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				416,867	0.13
MARKET VALUE C					282,619,204	88.75
OTHER ASSETS A	ND LIABILITIES				35,811,077	11.25
SHAREHOLDERS'	EQUITY				318,430,281	100.00
TOTAL INVESTMENT	тѕ				Market Value USD	% of Shareholders' Equity
Total Investments exclu					275,160,311	86.41
Unrealised gain on futu					6.769.134	2.13
Unrealised gain on futu					(1,163,149)	(0.37)
	ward currency contracts				2,894,122	0.91
Unrealised loss on forv					(1,203,842)	(0.38)
Unrealised gain on forv	vard currency contracts held for hedging purpos	es			59,573	0.02
Unrealised loss on forw	ward currency contracts held for hedging purpose	es			(313,812)	(0.10)
Unrealised gain on swa	ap contracts				416,867	0.13
Other Assets and Liabi	lities				35,811,077	11.25
Shareholders' Equ	itv				318.430.281	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 2.13% of the NAV.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}rm (b)}$ The yield for this fund as at 30 November 2019 was 1.936%.

⁽c) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽d) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽e) Variable and floating coupon rates are those quoted as of 30 November 2019.

Goldman Sachs Funds Appendix I—Advisory Fees Rates, Expense Caps and Total Net Expense Ratios (Unaudited) As at 30 November 2019

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Asia Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.89%
Base Currency Share Class "A" Accumulation Share Class	USD USD	31 May 1994 26 May 2016	1.50% 1.50%	1.90% 2.40%	1.88% 2.38%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.39%
"B" Share Class ^(b)	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.63%
"I" Accumulation Share Class "I" Share Class	USD GBP	26 October 2007 8 April 2016	0.75% 0.75%	1.21% 1.21%	1.06% 1.05%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.05%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.30%
"P" Accumulation Share Class "P" Share Class	USD	8 September 2008	1.25% 1.25%	1.65%	1.63% 1.61%
"R" Accumulation Share Class	EUR	8 September 2008 10 December 2012	0.75%	1.65% 1.15%	1.11%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.06%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.13%
"R" Share Class BRICs Equity Portfolio	USD USD	10 December 2012	0.75%	1.15%	1.12%
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.14%
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.15%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Other Currency Share Class Other Currency Share Class	GBP SGD	9 April 2010 21 June 2011	1.75% 1.75%	2.15% 2.15%	2.14% 2.15%
"A" Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.64%
"I" Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.19%
"I" Accumulation Share Class	USD GBP	31 July 2007	0.85%	1.21%	1.17%
"I" Share Class "I" Share Class	USD	24 March 2010 25 March 2010	0.85% 0.85%	1.21% 1.21%	1.19% 1.19%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.34%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.64%
"P" Share Class	USD	8 September 2008 10 December 2012	1.25%	1.65%	1.64%
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	13 December 2012	0.85% 0.85%	1.25% 1.25%	1.25% 1.25%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.24%
China Opportunity Equity Portfolio	USD	00.4	4.500/	4.000/	4.000/
Base Accumulation Share Class Base Currency Share Class	USD USD	26 August 2009 26 August 2009	1.50% 1.50%	1.90% 1.90%	1.90% 1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class "R" Accumulation Share Class	USD USD	3 March 2010 3 December 2012	0.85% 0.75%	1.25% 1.15%	1.25% 1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
Emerging Markets Equity ESG Portfolio	USD USD	27 Contombor 2010	1 750/	2.250/	2.069/
Base Accumulation Share Class Base Currency Share Class	USD	27 September 2018 27 September 2018	1.75% 1.75%	2.25% 2.25%	2.06% 2.15%
"E" Accumulation Share Class ^(b)	EUR	3 April 2019	1.75%	2.75%	2.62%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.18%
"I" Accumulation Share Class ^(b) "I" Accumulation Share Class	EUR USD	13 November 2019 27 September 2018	0.85% 0.85%	1.31% 1.31%	0.80% 1.18%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.18%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.33%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.25%
"R" Share Class ^(b) "R" Share Class	GBP USD	25 September 2019 27 September 2018	0.85% 0.85%	1.35% 1.35%	1.06% 1.23%
Emerging Markets Equity Portfolio	USD	27 Ocptomber 2010	0.0070	1.0070	1.2070
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.94%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	CHF EUR	12 August 2016 11 February 2016	1.75% 1.75%	2.25% 2.25%	1.94% 1.94%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.94%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.32%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"B" Share Class "E" Accumulation Share Class	USD EUR	5 March 2001 31 July 2001	1.75% 1.75%	3.63% 2.75%	3.35% 2.44%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.97%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.97%
"I" Share Class "I" Share Class	EUR GBP	22 March 2018 8 April 2016	0.85% 0.85%	1.31% 1.31%	0.97% 0.97%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.12%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.12%
"IS" (Dis) (Stable Semi-Annual) Share Class ^(b) "IX" (Dis) (Cap Monthly) Share Class	EUR USD	8 April 2019 4 September 2007	0.60% 1.00%	0.81% 1.46%	0.71% 1.12%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.46%	1.12%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.04%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.04%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.04%

Goldman Sachs Funds Appendix I—Advisory Fees Rates, Expense Caps and Total Net Expense Ratios (Unaudited) As at 30 November 2019

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Equity Portfolio (Continued)					
"R" Share Class "R" Share Class	GBP USD	13 December 2012 13 December 2012	0.85% 0.85%	1.35% 1.35%	1.04% 1.04%
Global Equity Income Portfolio ^(b)	USD	13 December 2012	0.03 //	1.55 /6	1.04 /0
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class "P" Accumulation Share Class	USD	26 October 2007 8 September 2008	0.65% 1.25%	1.01% 1.65%	1.01% 1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class ^(b)	USD	2 February 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio	USD	40.0	4.500/	4.750/	4.750/
Base Accumulation Share Class ^(b)	USD GBP	16 September 2008	1.50% 1.50%	1.75% 1.75%	1.75% 1.75%
Other Currency Share Class ^(b) "A" Accumulation Share Class ^(b)	USD	14 May 2010 16 September 2008	1.50%	2.25%	2.25%
"A" Share Class ^(b)	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class ^(b)	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class ^(b)	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class ^(b)	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class ^(b)	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class ^(b) "P" Share Class ^(b)	USD EUR	16 September 2008 16 September 2008	1.25% 1.25%	1.50% 1.50%	1.50% 1.50%
"P" Share Class ^(b)	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class ^(b)	USD	3 December 2012	0.75%	1.00%	1.00%
Global Equity Partners Portfolio	USD	0 2000111201 2012	0.1070	,	,0
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.68%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.68%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.68%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	EUR GBP	23 February 2006 3 July 2006	1.50% 1.50%	1.90% 1.90%	1.68% 1.68%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.67%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.68%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.18%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.18%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.42%
"I" Accumulation Share Class	EUR USD	13 December 2011	0.75%	1.11%	0.87%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	EUR	25 October 2013 15 March 2018	0.75% 0.75%	1.11% 1.11%	0.86% 0.85%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.86%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.86%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.86%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.11%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.11%
"IO" Share Class "P" Accumulation Share Class	USD	30 June 2014 17 April 2009	0.00% 1.25%	0.36% 1.65%	0.11% 1.40%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.40%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.41%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.93%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.93%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.93%
"R" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class (USD Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.92%
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD GBP	16 October 2015 13 December 2012	0.75% 0.75%	1.15% 1.15%	0.93% 0.93%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.93%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.93%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.93%
Global Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class Other Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class Other Currency Accumulation Share Class	EUR EUR	2 December 2016 2 December 2016	1.50% 1.50%	1.90% 1.90%	1.90% 1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class "I" Share Class	GBP USD	23 December 2016 2 December 2016	0.75% 0.75%	1.11% 1.11%	1.11% 1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.11%	1.11%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
P ACCUMULATION SHARE Class		2 December 2016	1.25%		

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Infrastructure Equity Portfolio (Continued)					
"R" (Dis) (Gross Quarterly) Share Class "R" (Dis) (Gross Quarterly) Share Class	GBP USD	23 December 2016 2 December 2016	0.75% 0.75%	1.15% 1.15%	1.15% 1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Millennials Equity Portfolio Base Accumulation Share Class	USD USD	10 Contombor 2012	1.50%	1.90%	1.88%
Base Currency Share Class	USD	19 September 2012 4 January 2016	1.50%	1.90%	1.90%
Other Currency Share Class ^(b)	EUR	21 June 2019	1.50%	1.90%	1.86%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.63%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class "I" Accumulation Share Class	EUR GBP	17 May 2018 13 January 2016	0.75%	1.11%	1.11% 1.11%
"I" Accumulation Share Class	USD	19 September 2012	0.75% 0.75%	1.11% 1.11%	1.11%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	1.06%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class "R" Share Class	USD GBP	3 December 2012 4 January 2016	0.75% 0.75%	1.15% 1.15%	1.15% 1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
Global Real Estate Equity Portfolio	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD EUR	2 December 2016 2 December 2016	1.50% 1.50%	1.90% 1.90%	1.90% 1.90%
Other Currency (Dis) (Gross Quarterly) Share Class Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class "I" (Dis) (Gross Quarterly) Share Class	GBP USD	23 December 2016 2 December 2016	0.75% 0.75%	1.11% 1.11%	1.11% 1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Àccumulation Share Class "P" Share Class	USD	9 January 2017 9 January 2017	1.25% 1.25%	1.61% 1.61%	1.61% 1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP USD	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class GQG Partners Global Equity Portfolio	USD	2 December 2016	0.75%	1.15%	1.15%
Base Accumulation Share Class	USD	21 November 2017	1.50%	1.90%	1.75%
Base Currency Share Class	USD	21 November 2017	1.50%	1.90%	1.75%
Other Currency Accumulation Share Class	EUR	21 November 2017	1.50%	1.90%	1.75%
"A" Accumulation Share Class	USD	23 October 2018	1.50%	2.40%	2.23%
"E" Accumulation Share Class "I" Accumulation Share Class	EUR USD	21 November 2017 21 November 2017	1.50% 0.65%	2.90% 1.01%	2.74% 0.81%
"IS" Accumulation Share Class	EUR	21 December 2017	0.65%	1.01%	0.82%
"IS" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.83%
"P" Accumulation Share Class	USD	21 November 2017	1.25%	1.65%	1.44%
"R" Accumulation Share Class	USD	21 November 2017	0.65%	1.05%	0.89%
"R" Share Class India Equity Portfolio	USD USD	21 November 2017	0.65%	1.05%	0.88%
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class ^(b)	SGD	16 August 2019	1.75%	2.25%	1.97%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.96%
"A" Accumulation Share Class "A" Share Class	USD	25 May 2016 26 March 2008	1.75% 1.75%	2.75% 2.75%	2.46% 2.46%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.46%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.99%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"IO" Accumulation Share Class "P" Accumulation Share Class	USD EUR	23 July 2015 12 June 2015	0.00% 1.25%	0.46%	0.14% 1.31%
"P" Accumulation Share Class "P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75% 1.75%	1.31%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.06%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.06%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.06%

Japan Equity Partners Portfolio		Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Other Currency Accumulation Share Class (CHF Hedged Class)						
Other Currency Accumulation Share Class (EUR Hedged Class)						1.70%
T Accumulation Close Share Class T Accumulation Share Class T Accumulation Share Class T Accumulation Share Class T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (EUR Hedged Class) T Share Class (EUR Hedged C						1.70% 1.70%
T Accumulation Share Class EUR 29 June 2018 0.75% 1.11% 1.						0.88%
T Accumulation Share Class (LIR Hedged Class)						0.88%
Transcription Property Prop						0.88%
T Accumulation Share Class (SD Hedged Class)						0.87%
T Accumulation Share Class (USD Hedged Class)						0.89% 0.85%
PP Accumulation Share Class (USD Hedged Class)	"I" Accumulation Share Class (USD Hedged Class)					0.88%
PP Accumulation Share Class (USD Hedged Class)						0.88%
PP Share Class (GBP Hedged Class)						1.43%
PP Share Class (USD Hedged Class)	"P" Share Class (GBP Hedged Class)					1.43% 1.43%
Fix Accumulation Share Class (GBP Hedged Class)						1.43%
Fix Accumulation Share Class (GBP Hedged Class) GBP 27 May 2015 0.75% 1.15% Fix Share Class (GBP Hedged Class) GBP 11 November 2017 0.75% 1.15						0.95%
File Accumulation Share Class USD 18 December 2017 0.75% 1.15% 1						0.95%
FR Share Class (GBP Hedged Class)						0.95% 0.95%
Japan Equity Portfolio Base Accumulation Share Class JPY 34 November 2005 1.50% 1.90% Base Accumulation Share Class (EUR Hedged Class) JPY 30 April 1996 1.50% 1.90% Other Currency Accumulation Share Class (SEX Hedged Class) EUR 28 April 2011 1.50% 1.90% Other Currency Share Class (SEX Hedged Class) EUR 28 April 2011 1.50% 1.90% Other Currency Share Class (SEX Hedged Class) GBP 14 May 2013 1.50% 1.90% Other Currency Share Class USD 21 January 2002 1.50% 1.90% A"A Coumulation Share Class USD 25 May 2016 1.50% 2.40% A"A Share Class USD 5 March 2001 1.50% 2.40% A"A Share Class USD 5 March 2001 1.50% 2.40% B"S Share Class USD 5 March 2001 1.50% 2.40% B"E Share Class USD 5 March 2001 1.50% 2.40% B"E Accumulation Share Class USD 5 March 2001 1.50% 2.40% B"E Accumulation Share Class USD 5 March 2001 1.50% 2.40% B"E Accumulation Share Class USD 1.50% 2.40% B"E Accumulation Share Class (EUR Hedged Class) USD 1.50% 2.60% B"E Accumulation Share Class (USD Hedged Class) USD 1.50% 2.60% B"E Accumulation Share Class (USD Hedged Class) USD 1.50% 2.60% B"E Share Class (USD Hedged Class) USD 1.50% 1.50% B"Are Class (USD Hedged Class) USD 1.50% 1.50% B"Are Coumulation Share Class USD 1.50% 1.50% B"Are Class (USD Hedged Class) USD 1.50% 1.50% B"Ar						0.95%
Base Currency Share Class JPY 30 April 1996 1.50% 1.90% 1.50% 1.90% Other Currency Accumulation Share Class (EUR Hedged Class) SEK 12 June 2013 1.50% 1.90%	Japan Equity Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class) EUR 26 April 2011 1.50% 1.90% Other Currency Accumulation Share Class (EK Hedged Class) SEK 12 June 2013 1.50% 1.90% Other Currency Share Class GBP 2 May 2013 1.50% 1.90% Other Currency Share Class GBP 14 May 2010 1.50% 1.90% Other Currency Share Class GBP 14 May 2010 1.50% 1.90% AV Accumulation Share Class USD 2 May 2010 1.50% 1.90% B'S Share Class USD 3 March 2001 1.50% 2.60% E' Accumulation Share Class (EUR Hedged Class) EUR 17 May 2013 1.50% 2.65% E' Accumulation Share Class (EUR Hedged Class) EUR 17 May 2013 1.50% 2.65% E' Accumulation Share Class (USD Hedged Class) EUR 5 April 2011 1.50% 2.65% I' Accumulation Share Class (USD Hedged Class) USD 5 April 2013 0.65% 1.01% I' Share Class (GBP Hedged Class) USD 5 April 2013 0.65% 1.01%						1.67%
Other Currency Accumulation Share Class (USD Hedged Class)						1.68% 1.67%
Other Currency Ancerulation Share Class (USD Hedged Class) USD (Dire Currency Share Class (USD Hedged Class)) USD (USD 21 January 2002 1.50% 1.90%						1.65%
Other Currency Share Class USD 21 January 2002 1.50% 1.90% "A' Accumulation Share Class USD 25 May 2016 1.50% 2.40% "S Share Class USD 5 March 2001 1.50% 2.40% "E' Accumulation Share Class USD 5 March 2001 1.50% 3.40% "E' Accumulation Share Class EUR 31 July 2001 1.50% 3.40% "A Cacumulation Share Class JPY 1 June 2016 0.65% 1.01% "A Cacumulation Share Class JPY 1 June 2016 0.65% 1.01% "A Cacumulation Share Class Class (USD Hedged Class) USD 1 EUR 3.040 0.65% 1.01% "A Share Class (GBP Ledged Class) USD 1 EUR 3.040 0.65% 1.01% "Share Class (GBP Hedged Class) USD 1 EVR 2 August 2016 0.65% 1.01% "Share Class (GBP Hedged Class) USD 2 May 2013 1.25% 1.65% "P' Accumulation Share Class JPY 3 Spetember 2012 0.65% 1.01% "F'		USD				1.67%
"A" Accumulation Share Class						1.68%
"A' Share Class USD 5 March 2001 1.50% 2.40% E' Accumulation Share Class EUR 17 March 2001 1.50% 3.40% E' Accumulation Share Class EUR 17 May 2013 1.50% 2.65% EUR 17 May 2013 1.50% 1.01% 1.0	Other Currency Share Class					1.68% 2.17%
Firstance Share Class Share Chass Share Class Sh	"A" Share Class					2.17%
Fir Accumulation Share Class (EUR Hedged Class)						3.18%
Tr Accumulation Close Share Class						2.43%
1"T Accumulation Share Class (EUR Hedged Class) JPY 31 October 2007 0.65% 1.01% 1"Accumulation Share Class (USD Hedged Class) USD 16 August 2013 0.65% 1.01% 1"Share Class (GBP Hedged Class) GBP 26 August 2016 0.65% 1.01% 1"Share Class (GBP Hedged Class) GBP 26 August 2016 0.65% 1.01% 1"PA Accumulation Share Class USD Hedged Class) USD 2 May 2013 1.25% 1.65% 1"PA Accumulation Share Class USD 2 May 2013 1.25% 1.65% 1.76% 1"PA Accumulation Share Class USD 2 May 2013 1.25% 1.65% 1.76% 1"PA Share Class (GBP Hedged Class) USD 3 December 2012 0.65% 1.05% 1.05% 1"R" Share Class (GBP Hedged Class) GBP 3 December 2012 0.65% 1.05% 1"R" Share Class (GBP Hedged Class) USD 3 December 2012 0.65% 1.05% 1"Share Class (GBP Hedged Class) USD 3 December 2012 0.65% 1.05% 1"Share Class (GBP Hedged Class) USD 3 December 2012 0.65% 1.05% <td< td=""><td></td><td></td><td></td><td></td><td></td><td>2.43%</td></td<>						2.43%
Tr Accumulation Share Class (USD Hedged Class)						0.75% 0.76%
Tr Accumulation Share Class (USD Hedged Class)						0.76%
Till Share Class (GBP Hedged Class)	"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
PP Accumulation Share Class JPY 8 September 2008 1.25% 1.65% PP Accumulation Share Class JPY 8 September 2008 1.25% 1.65% 1.65% PP Share Class JPY 8 September 2008 1.25% 1.65% 1.65% JPY 8 September 2008 1.25% 1.65% JPY 8 September 2012 0.65% 1.05% JPY 3 December 2012 0.05% 1.05% JPY 3 December 2012 0.00% 0.25% JPY 3 Decemb						0.76%
PF Accumulation Share Class (USD Hedged Class)						0.76% 1.40%
PF Share Class						1.40%
"R" Share Class (GBP Hedged Class)	"P" Share Class	JPY		1.25%		1.41%
"R" Snap Share Class "R" Snap Share Class "R" Snap Share Class "R" Snap Share Class "R" Snap Share Class "R" Snap Share Class "Base Currency Bhare Class " Base Accumulation Share Class " "I"						0.81%
"R" Snap Share Class JPY 3 December 2012 0.65% 1.05% "R" Snap Share Class USD 23 February 2018 0.65% 1.05% Multi-Manager Dynamic World Equity Portfolio(c) USD 31 July 2007 0.65% 0.95% Base Accumulation Share Class(c) USD 15 March 2006 0.65% 0.95% Other Currency Accumulation Share Class(c) EUR 31 May 2011 0.65% 0.95% "IO" Accumulation Share Class(c) USD 31 May 2011 0.30% 0.56% 0.95% "IO" Accumulation Share Class(c) USD 31 May 2011 0.30% 0.56% 0.95% "IO" Accumulation Share Class (c) USD 31 December 2012 0.00% 0.26% "R" Accumulation Share Class (EUR Hedged Class)(c) USD 31 December 2012 0.00% 0.30% "R" Accumulation Share Class (GBP Hedged Class)(c) EUR 29 September 2017 0.00% 0.30% "R" Accumulation Share Class (GBP Hedged Class)(c) USD 31 December 2012 0.00% 0.30% "R" Accumulation Share Class (GBP Hedged Class)(c) USD 31 December 2017 0.00% 0.30% "R" Share Class (BUP Fedged Class)(c) USD 26 January 2011 <						0.83% 0.82%
"R" Snap Share Class USD 23 February 2018 0.65% 1.05% Multi-Manager Dynamic World Equity Portfolio USD USD 31 July 2007 0.65% 0.95% Base Accumulation Share Class USD 31 July 2007 0.65% 0.95% Base Currency Share Class USD 31 March 2006 0.65% 0.95% Other Currency Accumulation Share Class USD 31 May 2011 0.65% 0.95% "I" Share Class USD 31 May 2011 0.30% 0.56% 0.95% "I" Share Class USD 29 February 2012 0.00% 0.26% "R" Accumulation Share Class USD 29 February 2012 0.00% 0.30% "R" Accumulation Share Class USD 29 February 2012 0.00% 0.30% "R" Accumulation Share Class USD 29 February 2012 0.00% 0.30% "R" Accumulation Share Class USD 29 February 2012 0.00% 0.30% "R" Accumulation Share Class USD 31 December 2012 0.00% 0.30% "R" Accumulation Share Class (GBP Hedged Class) USD 31 December 2012 0.00% 0.30% "R" Share Class USD USD 31 December 2017 0.00% 0.30% "R" Share Class USD USD 31 December 2017 0.00% 0.30% "R" Share Class USD 26 January 2011 1.75% 2.15% USD 27 June 2011 1.75% 2.15% USD 28 January 2011 1.75% 2.15% USD 28 January 2011 1.75% 2.15% USD 28 January 2011 1.75% 2.15% USD 28 January 2011 1.75% 2.15% "I" Share Class USD 28 January 2011 1.75% 2.15% "I" Share Class USD 28 January 2011 1.75% 2.15% "I" Share Class USD 28 January 2011 1.25% 1.65% "P" Share Class USD 28 January 2011 1.25% 1.65% "P" Share Class USD 28 January 2011 1.25% 1.65% "P" Share Class USD 28 January 2011 1.25% 1.65% "R" Share Class USD 28 January 2011 1.25% 1.65% "R" Sh						0.83%
Base Accumulation Share Class(c)	"R" Snap Share Class	USD				0.84%
Base Currency Share Class(c)			04.1.1.0007	2.250/	0.050/	4.070/
Cher Currency Accumulation Share Class EUR 31 May 2011 0.30% 0.95% 17 Share Class USD 31 May 2011 0.30% 0.26% 18						1.37% 1.38%
"I" Share Class (c) "IO" Accumulation Share Class (c) "IO" Accumulation Share Class (c) "R" Accumulation Share Class (c) "R" Accumulation Share Class (c) "R" Accumulation Share Class (E) "R" Accumulation Share Class (E) "R" Accumulation Share Class (E) "R" Accumulation Share Class (E) "R" Accumulation Share Class (E) "R" Accumulation Share Class (GBP Hedged Class) (c) "R" Share Class (GBP Hedged Class) (c) "R" Share Class (GBP Hedged Class) (c) "R" Share Class (GBP Hedged Class) (c) "R" Share Class (c						1.38%
"R" Accumulation Share Class(c) "R" Accumulation Share Class (EUR Hedged Class)(c) "R" Accumulation Share Class (EUR Hedged Class)(c) "R" Accumulation Share Class (EUR Hedged Class)(c) "R" Accumulation Share Class (GBP Hedged Class)(c) "R" Share Class(c) "R" S	"I" Share Class ^(c)	USD				0.96%
"R" Accumulation Share Class (CDR Hedged Class) (CDR)	"IO" Accumulation Share Class ^(c)					0.66%
"R" Accumulation Share Class (EUR Hedged Class) (C)						0.73% 0.73%
"R" Accumulation Share Class (GBP Hedged Class) (C) "R" Share Class (C) N-11® Equity Portfolio Base Accumulation Share Class Base Currency Share Class USD Other Currency Accumulation Share Class Uther Currency Share Class Uther Carrency Share Class Uther Currency Share Class Uther Carrency Share Share Class Uther Carrency Share Share Class Uther Carrency Share Share Class Uther Carrency Share Share Class Uther Carrency Share Share Class Uther Carrency Share Share Share Class Uther Carrency Share Share Share Class Uther Carrency Share Share Share Share Class Uther Carrency Share Share Share Share Share Class Uther Carrency Share Sha						0.73%
N-11 Equity Portfolio USD	"R" Accumulation Share Class (GBP Hedged Class) ^(c)					0.73%
Base Accumulation Share Class USD 26 January 2011 1.75% 2.15% Other Currency Share Class USD 26 January 2011 1.75% 2.15% Other Currency Accumulation Share Class EUR 26 January 2011 1.75% 2.15% Other Currency Share Class EUR 2 March 2011 1.75% 2.15% Other Currency Share Class GBP 26 January 2011 1.75% 2.15% Other Currency Share Class SGD 21 June 2011 1.75% 2.15% "E" Accumulation Share Class EUR 26 January 2011 1.75% 2.15% "E" Accumulation Share Class USD 26 January 2011 1.75% 2.15% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 J	"R" Share Class ^(c)		31 December 2012	0.00%	0.30%	0.73%
Base Currency Share Class	N-11® Equity Portfolio		26 January 2011	1 750/	2.150/	2 150/
Other Currency Accumulation Share Class EUR 26 January 2011 1.75% 2.15% Other Currency Share Class GBP 26 January 2011 1.75% 2.15% Other Currency Share Class GBP 26 January 2011 1.75% 2.15% Other Currency Share Class SGD 21 June 2011 1.75% 2.15% "E" Accumulation Share Class EUR 26 January 2011 1.75% 2.90% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 28 January 2011 0.85% 1.21% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class USD 26 January 2011 1.25%						2.15% 2.15%
Other Currency Share Class EUR 2 March 2011 1.75% 2.15% Other Currency Share Class GBP 26 January 2011 1.75% 2.15% CET Accumulation Share Class SGD 21 June 2011 1.75% 2.15% "E" Accumulation Share Class EUR 26 January 2011 1.75% 2.90% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class USD 26 January 2011 1.25% 1.25%						2.15%
Other Currency Share Class SGD 21 June 2011 1.75% 2.15% "E" Accumulation Share Class EUR 26 January 2011 1.75% 2.90% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class USD 26 January 2011 1.25% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85%	Other Currency Share Class	EUR	2 March 2011	1.75%		2.15%
"E" Accumulation Share Class EUR 26 January 2011 1.75% 2.90% "I" Accumulation Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class GBP 5 December 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "IO" Accumulation Share Class(b) USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%						2.15%
"I" Accumulation Share Class USD 26 January 2011 0.85% 1.21% "I" Share Class GBP 5 December 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "IO" Accumulation Share Class(b) USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%	Other Currency Share Class					2.15% 2.90%
"I" Share Class GBP 5 December 2011 0.85% 1.21% "I" Share Class USD 26 January 2011 0.85% 1.21% "IO" Accumulation Share Class (b) USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%						1.21%
"IO" Accumulation Share Class USD 8 November 2012 0.00% 0.36% "P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%	"I" Share Class	GBP				1.21%
"P" Accumulation Share Class USD 26 January 2011 1.25% 1.65% "P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%			26 January 2011	0.85%	1.21%	1.21%
"P" Share Class USD 26 January 2011 1.25% 1.65% "R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%						0.33%
"R" Accumulation Share Class EUR 10 December 2012 0.85% 1.25% "R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%						1.65% 1.65%
"R" Accumulation Share Class USD 10 December 2012 0.85% 1.25% "R" Share Class EUR 10 December 2012 0.85% 1.25% "R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25% "B" Share Class USD 13 December 2012 0.85% 1.25%	"R" Accumulation Share Class					1.25%
"R" Share Class GBP 10 December 2012 0.85% 1.25% "R" Share Class USD 13 December 2012 0.85% 1.25%	"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class USD 13 December 2012 0.85% 1.25%						1.25%
						1.25% 1.25%
US Equity Portfolio USD			10 December 2012	0.05%	1.20/0	1.20/0
Base Accumulation Share Class USD 3 February 2006 1.50% 1.90%	Base Accumulation Share Class	USD				1.66%
Base Currency Share Class USD 3 February 2006 1.50% 1.90%	Base Currency Share Class					1.67%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) EUR 29 November 2010 1.50% 1.90% EUR 17 June 2009 1.50% 1.90%						1.76% 1.66%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
US Equity Portfolio (Continued)					
Other Currency Share Class Other Currency Share Class	GBP SGD	14 May 2010 21 June 2011	1.50% 1.50%	1.90% 1.90%	1.66% 1.66%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.41%
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	19 June 2015 26 October 2007	0.75% 0.75%	1.11% 1.11%	0.84% 0.84%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.09%
"IS" Shares Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class "P" Share Class	USD USD	8 September 2008 8 September 2008	1.25% 1.25%	1.65% 1.65%	1.39% 1.40%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.88%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.91%
"R" Share Class "R" Share Class	GBP USD	10 December 2012 10 December 2012	0.75%	1.15%	0.89%
US Focused Growth Equity Portfolio	USD	10 December 2012	0.75%	1.15%	0.90%
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class "E" Accumulation Share Class	USD EUR	5 March 2001 10 January 2005	1.50% 1.50%	3.40% 2.65%	3.40% 2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	2.65% 1.11%	2.65% 1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class "R" Share Class	USD GBP	13 December 2012 10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75% 0.75%	1.15% 1.15%	1.15% 1.15%
US Smaller Cap Equity Portfolio	USD	10 December 2012	0.1070	1.1070	1.1070
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR USD	15 June 2018	1.50%	2.65%	2.65%
"I" Accumulation Share Class "I" Share Class	USD	15 June 2018 15 June 2018	0.75% 0.75%	1.11% 1.11%	1.11% 1.11%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"R" Accumulation Share Class "B" Accumulation Share Class (FLIB Hadged Class)	USD EUR	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class ^(b)	GBP	11 July 2018 11 March 2019	0.75% 0.75%	1.15% 1.15%	1.15% 1.15%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
Emerging Markets CORE® Equity Portfolio	USD				
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.53%
Base Accumulation Snap Share Class Base Currency Snap Share Class	USD USD	1 December 2017 28 April 2017	1.35% 1.35%	1.75% 1.75%	1.56% 1.52%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.52%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.51%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)(b)	PLN	2 May 2019	1.35%	2.25%	2.04%
"E" Accumulation Close Share Class "I" Accumulation Close Share Class	EUR EUR	7 August 2017 8 January 2018	1.35% 0.65%	2.50% 1.01%	2.28% 0.76%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.76%
"I" Accumulation Snap Share Class ^(b)	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.75%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class ^(D) "IO" Accumulation Close Share Class	JPY USD	4 March 2019 10 August 2009	0.00% 0.00%	0.36% 0.36%	0.11% 0.11%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.11%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.10%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class "R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	USD EUR	3 December 2012 4 April 2018	0.65% 0.65%	1.05% 1.05%	0.83% 0.84%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.85%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
Europe CORE® Equity Portfolio	EUR	44.11	4.05**	4 5001	4 4001
Base Accumulation Share Class Base Currency Share Class	EUR EUR	14 November 2005 1 October 1999	1.25% 1.25%	1.50% 1.50%	1.40% 1.39%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.40%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.40%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class "A" Accumulation Share Class (PLN Hedged Class) ^(b)	USD PLN	7 August 2017 2 May 2019	1.25% 1.25%	2.00% 2.00%	1.89% 1.91%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.89%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.89%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.60%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Europe CORE® Equity Portfolio (Continued)	FUD	5.0	0.500/	0.740/	0.570/
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	5 September 2006 4 May 2017	0.50% 0.50%	0.71% 0.71%	0.57% 0.58%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.58%
"I" Share Class "IO" Accumulation Share Class	EUR EUR	28 October 2002 10 December 2007	0.50% 0.00%	0.71% 0.21%	0.58% 0.09%
"IO" Accumulation Share Class (Long European CCY vs. EUR) ^(b)	SGD	26 April 2019	0.00%	0.21%	0.09%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.12%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class "P" Share Class	GBP USD	4 May 2017 8 May 2017	1.00% 1.00%	1.25% 1.25%	1.13% 1.12%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.64%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.65%
Global CORE® Equity Portfolio Base Accumulation Close Share Class	USD USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Close Share Class Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class ^(b) Other Currency Accumulation Close Share Class	HKD SGD	30 January 2019	1.25% 1.25%	1.50% 1.50%	1.40% 1.38%
Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class)(b)	AUD	13 February 2018 30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class (EUR Hedged Class) ^(b)	EUR	22 August 2019	1.25%	1.50%	1.41%
"A" Snap Share Class "E" Accumulation Close Share Class	USD EUR	8 March 2006 31 October 2006	1.25% 1.25%	2.00% 2.00%	1.88% 1.88%
"E" Accumulation Close Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.89%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF EUR	26 March 2018 26 February 2018	0.50% 0.50%	0.71% 0.71%	0.56% 0.56%
"I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class ^(b)	USD	6 June 2019	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class "IO" (Dis) (Cap Monthly) Snap Share Class ^(b)	USD	14 October 2004 14 June 2019	0.50% 0.00%	0.71% 0.21%	0.56% 0.06%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class "P" Accumulation Snap Share Class	USD	30 June 2014 11 June 2007	0.00% 1.00%	0.21% 1.25%	0.06% 1.11%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.11%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class "R" Close Share Class	USD GBP	3 December 2012 23 December 2016	0.50% 0.50%	0.75%	0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75% 0.75%	0.63% 0.63%
Global Small Cap CORE® Equity Portfolio	USD	0 2000111201 2012	0.0070	0.1.070	0.0070
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.46%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.47%
Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class	EUR SEK	27 April 2017 23 October 2015	1.25% 1.25%	1.50% 1.50%	1.47% 1.47%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.47 %
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.96%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.97%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.97%
"I" Accumulation Close Share Class "I" Accumulation Snap Share Class	GBP EUR	24 August 2017 31 October 2007	0.60% 0.60%	0.81% 0.81%	0.63% 0.75%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.75%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.75%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.14%
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	JPY USD	1 August 2018 30 November 2007	0.00% 0.00%	0.21% 0.21%	0.15% 0.15%
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.15%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.15%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.19%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class "R" Snap Share Class	GBP USD	9 July 2015 3 December 2012	0.60% 0.60%	0.85% 0.85%	0.82% 0.82%
US CORE® Equity Portfolio	USD	O DECEMBER 2012	0.00%	0.00/0	0.02/0
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Currency Snap Share Class Other Currency Accumulation Close Share Class ^(b)	USD HKD	18 November 1996 28 June 2019	1.00% 1.00%	1.25% 1.25%	1.15% 1.13%
Other Outloney Accumulation Glose Strate Glass.	וועט	20 Julie 20 13	1.00%	1.20/0	1.13/0

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
US CORE® Equity Portfolio (Continued)	000	00.10010	4.000/	4.050/	4.400/
Other Currency Accumulation Close Share Class "A" Snap Share Class	SGD USD	20 June 2018 5 March 2001	1.00% 1.00%	1.25% 1.75%	1.16% 1.65%
"B" Snap Share Class ^(b)	USD	5 March 2001	1.00%	2.75%	2.63%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
"I" Accumulation Close Share Class ^(b)	HKD	31 May 2019	0.50%	0.71%	0.58%
"I" Accumulation Close Share Class "I" Accumulation Snap Share Class	USD	14 September 2015 3 December 2014	0.50% 0.50%	0.71% 0.71%	0.58% 0.58%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.58%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.93%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92%
"R" Accumulation Snap Share Class	USD GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class "R" Snap Share Class	USD	3 December 2012 3 December 2012	0.50% 0.50%	0.75% 0.75%	0.65% 0.65%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.20%
US Small Cap CORE® Equity Portfolio	USD	, , , ,			
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.46%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
Base Currency Snap Share Class	USD	5 December 2005 5 December 2005	1.25% 1.25%	1.50% 2.00%	1.47%
"A" Close Share Class "E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	1.97% 1.97%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	1.96%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.74%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.75%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.15%
"P" Accumulation Snap Share Class	USD	11 June 2007 3 December 2012	0.80% 0.60%	1.05% 0.85%	1.00% 0.82%
"R" Accumulation Snap Share Class "R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.82%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.82%
GIVI Global Equity - Growth Markets Tilt Portfolio(b)	USD				
Base Accumulation Close Share Class ^(b)	USD	29 June 2012	0.00%	0.25%	0.82%
Base Accumulation Snap Share Class ^(b)	USD	29 June 2012	0.00%	0.25%	0.82%
Base Currency Snap Share Class ^(b) "E" Accumulation Snap Share Class ^(b)	USD EUR	29 June 2012 29 June 2012	0.00%	0.25%	0.82%
"I" Accumulation Close Share Class ^(b)	USD	29 June 2012 29 June 2012	0.00% 0.00%	0.50% 0.15%	1.07% 0.40%
"IO" Accumulation Close Share Class ^(b)	USD	31 July 2013	0.00%	0.15%	0.15%
"P" Accumulation Snap Share Class ^(b)	USD	29 June 2012	0.00%	0.25%	0.59%
"P" Snap Share Class ^(b)	USD	29 June 2012	0.00%	0.25%	0.59%
"R" Accumulation Snap Share Class ^(b) "R" Snap Share Class ^(b)	USD	3 December 2012	0.00%	0.25%	0.49%
North America Energy & Energy Infrastructure Equity Portfolio	USD	3 December 2012	0.00%	0.25%	0.49%
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.89%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.89%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.34%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.64%
"I" Accumulation Share Class "I" Share Class	USD	14 April 2014 14 April 2014	0.75% 0.75%	1.11%	1.08% 1.09%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.11% 1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.14%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.13%
Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class	USD USD	17 May 2011	1.25%	1.50%	1.42%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.43%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.42%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.42%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)(b)	AUD	30 January 2019	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class ^(b) Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	HKD SGD	30 January 2019 31 March 2017	1.25% 1.25%	1.50% 1.50%	1.43% 1.41%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)(b)	EUR	6 September 2019	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.42%
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (GBP Hedged Class)	EUR GBP	17 May 2011 17 May 2011	1.25% 1.25%	1.50%	1.42% 1.43%
"A" Share Class	USD	17 May 2011 17 May 2011	1.25%	1.50% 1.75%	1.43%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.92%
"I" (Dis) (Stable Monthly) Share Class ^(b)	USD	31 October 2019	0.70%	0.91%	0.85%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Snare Class (GBP Hedged Class) "I" Share Class	GBP USD	1 December 2014 17 May 2011	0.70% 0.70%	0.91% 0.91%	0.80% 0.80%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011 17 May 2011	0.70%	0.91%	0.80%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.10%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.10%
"IS" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	27 February 2019	0.45%	0.66%	0.55%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Corporate Bond Portfolio (Continued)	HCD	0.5-1	4.000/	4.050/	4.450/
"P" Accumulation Share Class "P" Share Class	USD	8 February 2013 8 February 2013	1.00% 1.00%	1.25% 1.25%	1.15% 1.15%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.87%
Emerging Markets Debt Blend Portfolio Base Accumulation Share Class	USD USD	8 May 2013	1.40%	1.65%	1.58%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.59%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.59%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.59%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR EUR	8 May 2013	1.40%	2.15%	2.09%
"I" Accumulation Share Class "I" Accumulation Share Class	USD	15 May 2017 8 May 2013	0.70% 0.70%	0.91% 0.91%	0.82% 0.82%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.80%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	8 December 2014	0.70%	0.91%	0.82%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.76%
"I" Share Class (GBP Partially Hedged Class) "IO" Accumulation Share Class (GBP Partially Hedged Class) ^(b)	GBP GBP	8 May 2013 15 January 2014	0.70% 0.00%	0.91% 0.21%	0.82% 0.11%
"IO" Share Class (GBP Partially Hedged Class) ^(b)	GBP	14 November 2019	0.00%	0.21%	0.11%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.88%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.89%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.89%
Emerging Markets Debt Local Portfolio Base Accumulation Share Class	USD USD	29 June 2007	1.60%	1.85%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.79%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.77%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"A" Share Class	USD EUR	29 June 2007	1.60% 1.60%	2.10% 2.10%	2.03%
"E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class	EUR	15 April 2011 29 June 2007	1.60%	2.10%	2.03% 2.04%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.05%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.81%
"I" Accumulation Share Class	GBP USD	1 December 2014	0.70%	0.91%	0.82%
"I" Accumulation Share Class "I" Share Class	USD	29 June 2007 29 June 2007	0.70% 0.70%	0.91% 0.91%	0.81% 0.81%
"IO" (Dis) (Gross Monthly) Share Class ^(b)	USD	18 March 2019	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IX" (Dis) (Cap Monthly) Share Class "IXO" (Dis) (Cap Monthly) Share Class	USD	4 September 2007 15 October 2009	1.00% 0.00%	1.21% 0.21%	1.11% 0.11%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.43%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.86%
"R" Accumulation Share Class "R" Share Class	USD EUR	13 December 2012	0.70% 0.70%	0.95%	0.88%
"R" Share Class	GBP	13 December 2012 10 December 2012	0.70%	0.95% 0.95%	0.90% 0.88%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.86%
Emerging Markets Debt Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (EUR Hedged Class)	USD EUR	13 July 2011 12 October 2007	1.25% 1.25%	1.50% 1.50%	1.38% 1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.38%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.38%
Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	USD EUR	13 July 2011 22 September 2016	1.25% 1.25%	1.50% 1.50%	1.38% 1.39%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged					
Class)	EUR	13 July 2011	1.25%	1.50%	0.96%
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (SGD Hedged Class)	EUR SGD	9 May 2012 21 June 2011	1.25% 1.25%	1.50% 1.50%	1.38% 1.38%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.63%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.63%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.63%
"B" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD EUR	5 March 2001	1.25%	2.75%	2.35% 1.88%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	21 April 2011 13 July 2011	1.25% 1.25%	2.00% 2.00%	1.88%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
					0.000/
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.80%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class	EUR GBP	2 September 2016	0.75%	0.96%	0.81%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR				

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Debt Portfolio (Continued)	FUD	44 May 2045	0.75%	0.000/	0.570/
"I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	EUR EUR	11 May 2015 7 February 2006	0.75% 0.75%	0.96% 0.96%	0.57% 0.81%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.81%
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.81%
"I" Share Class "I" Share Class (Duration Hedged Class)	USD	19 June 2001 16 July 2015	0.75% 0.75%	0.96% 0.96%	0.81% 0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.81%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class) "IO" (Dis) (Gross Monthly) Share Class ^(b)	GBP USD	28 July 2011 18 March 2019	0.75% 0.00%	0.96% 0.21%	0.80% 0.07%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	EUR GBP	8 June 2016 30 April 2008	0.00% 0.00%	0.21% 0.21%	0.06% 0.06%
"IO" Accumulation Share Class (GBF Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.06%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.51%
"IS" Accumulation Share Class "IS" Accumulation Share Class (CHF Hedged Class) ^(b)	USD CHF	4 December 2017 1 October 2019	0.45% 0.45%	0.66% 0.66%	0.51% 0.52%
"IS" Accumulation Share Class (CHF Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.52 %
"IS" Share Class ^(b)	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class) ^(b)	EUR	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (GBP Hedged Class)	GBP USD	4 December 2017	0.45%	0.66%	0.54%
"IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class	USD	4 September 2007 3 May 2017	0.75% 1.00%	0.96% 1.25%	0.81% 1.11%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.10%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.87%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.88%
"R" Accumulation Share Class (CHF Hedged Class) "B" Accumulation Share Class (FLIB Hedged Class)	CHF EUR	13 March 2015 5 December 2012	0.75% 0.75%	1.00% 1.00%	0.88% 0.88%
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (Duration Hedged Class)	USD	28 July 2017	0.75%	1.00%	0.88%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.88%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.87%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class) "R" Share Class (SGD Hedged Class)	GBP SGD	5 December 2012 23 October 2015	0.75% 0.75%	1.00% 1.00%	0.86% 0.89%
"RS" Accumulation Share Class ^(b)	USD	1 October 2019	0.52%	0.77%	0.72%
"RS" Accumulation Share Class (CHF Hedged Class) ^(b)	CHF	1 October 2019	0.52%	0.77%	0.74%
"RS" Accumulation Share Class (EUR Hedged Class)(b)	EUR	1 October 2019	0.52%	0.77%	0.76%
"RS" Share Class ^(b) "RS" Share Class (EUR Hedged Class) ^(b)	USD EUR	1 October 2019 1 October 2019	0.52% 0.52%	0.77% 0.77%	0.75% 0.71%
"RS" Share Class (GBP Hedged Class) ^(b)	GBP	1 October 2019	0.52%	0.77%	0.75%
Emerging Markets Short Duration Bond Portfolio ^(b)	USD		****		
Base Accumulation Share Class ^(b)	USD	8 January 2019	1.00%	1.19%	1.19%
Base Currency Share Class ^(b) Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	USD EUR	8 January 2019 8 January 2019	1.00% 1.00%	1.19% 1.19%	1.19% 1.19%
Other Currency Share Class (EUR Hedged Class) ^(b)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class ^(b)	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class) ^(b) "I" Accumulation Share Class (GBP Hedged Class) ^(b)	EUR GBP	8 January 2019	0.50% 0.50%	0.65% 0.65%	0.65%
"I" Share Class ^(b)	USD	8 January 2019 8 January 2019	0.50%	0.65%	0.65% 0.65%
"I" Share Class (EUR Hedged Class) ^(b)	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Share Class ^(b)	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class) ^(b)	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class) ^(b) "R" Accumulation Share Class ^(b)	GBP USD	15 October 2019 15 October 2019	0.70% 0.50%	0.89% 0.69%	0.89% 0.69%
"R" Accumulation Share Class (EUR Hedged Class)(b)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class) ⁽⁰⁾	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class ^(b)	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class) ^(b) "R" Share Class (GBP Hedged Class) ^(b)	EUR GBP	8 January 2019 8 January 2019	0.50% 0.50%	0.69% 0.69%	0.69% 0.69%
Euro Short Duration Bond Plus Portfolio	EUR	o January 2019	0.50 /6	0.0976	0.0976
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class "I" Share Class	EUR EUR	15 January 2014 15 January 2014	0.25% 0.25%	0.35% 0.35%	0.35% 0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.25 %	0.33 %	0.33 %
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class Europe High Yield Bond Portfolio	EUR EUR	15 January 2014	0.25%	0.39%	0.39%
Base Accumulation Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.10%	1.35%	1.35%
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Other Currency Accumulation Share Class (SEK Hedged Class) "A" Accumulation Share Class (PLN Hedged Class)	SEK PLN	6 March 2018 27 May 2016	1.10% 1.10%	1.35% 1.60%	1.35% 1.60%
"E" Accumulation Share Class (PLN Hedged Class)	EUR	17 June 2014	1.10%	1.60%	1.60%
		000 2017	1.10/0	1.0070	1.0070

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Europe High Yield Bond Portfolio (Continued) "I" Accumulation Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class (USD Hedged Class) "P" Share Class	USD EUR	17 June 2014 17 June 2014	0.80% 0.80%	1.05% 1.05%	1.05% 1.05%
"R" Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.85%
Global Credit Portfolio (Hedged)	USD USD	26 January 2006	1 000/	1 250/	1 100/
Base Accumulation Share Class Base Currency Share Class	USD	26 January 2006 26 January 2006	1.00% 1.00%	1.25% 1.25%	1.18% 1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.18%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.44%
"E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	EUR USD	19 February 2009 23 October 2013	1.00% 0.40%	1.50% 0.61%	1.43% 0.46%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.40%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.51%
"I" Accumulation Share Class (Duration Hedged Class)(b)	USD	20 January 2016	0.40%	0.61%	0.52%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.51%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	EUR GBP	23 July 2013 15 December 2015	0.40% 0.40%	0.61% 0.61%	(0.50%) 0.51%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.52%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class	JPY USD	17 November 2017 30 June 2014	0.00% 0.00%	0.21% 0.21%	0.11% 0.11%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.66%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013		0.75%	0.66%
"P" Accumulation Share Class (EUR Hedged Class)	EUR EUR	28 October 2008	0.50%	0.75%	0.66% 0.66%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "P" Share Class	USD	29 October 2013 8 September 2008	0.50% 0.50%	0.75% 0.75%	0.67%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.66%
/ "P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.67%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.58%
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR EUR	5 December 2012 11 September 2013	0.40% 0.40%	0.65% 0.65%	0.58% 0.58%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.58%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.58%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.58%
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	27 August 2014 5 December 2012	0.40% 0.40%	0.65% 0.65%	0.58% 0.59%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.58%
Global Fixed Income Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class "A" Share Class	USD	26 February 1993 17 January 2001	1.00% 1.00%	1.25% 1.50%	1.25% 1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class "IO" Accumulation Share Class	USD	5 December 2001 26 September 2007	0.35% 0.00%	0.56% 0.21%	0.56% 0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class Global Fixed Income Portfolio (Hedged)	USD EUR	10 December 2012	0.35%	0.60%	0.60%
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.24%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.24%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.48%
"I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class)	EUR NOK	28 September 2007 26 January 2018	0.35% 0.35%	0.56% 0.56%	0.51% 0.51%
"I" Accumulation Share Class (NOK Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.51%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.51%
"IO" Accumulation Share Class (GBP Hedged Class)(b)	GBP	21 June 2019	0.00%	0.21%	0.16%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.15%
"IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	30 June 2014 21 April 2015	0.00% 0.00%	0.21% 0.21%	0.17% 0.16%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.61%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.61%
"P" Share Class "P" Share Class (CRP Hodged Class)	EUR	29 May 2009	0.40%	0.65%	0.61%
"P" Share Class (GBP Hedged Class) "P" Share Class (USD Hedged Class)	GBP USD	31 December 2010 31 December 2010	0.40% 0.40%	0.65% 0.65%	0.62% 0.62%
"R" Accumulation Share Class	EUR	3 December 2012	0.40 %	0.60%	0.52%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.59%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.59%
"R" Share Class (CHF Hedged Class) "R" Share Class (GBP Hedged Class)	CHF GBP	10 March 2017 5 December 2012	0.35% 0.35%	0.60% 0.60%	0.58% 0.59%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.58%
Global High Yield Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.24%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap [†]	Total Net Expense Ratio ^(a)
Global High Yield Portfolio (Continued)	LIOD	40 1 1 0044	4.400/	4.050/	4.000/
Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (SEK Hedged Class)	USD SEK	13 July 2011 10 November 2010	1.10% 1.10%	1.35% 1.35%	1.23% 1.24%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.24%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.24%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.22%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.24%
Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class ^(b)	USD HKD	13 July 2011 30 January 2019	1.10% 1.10%	1.35% 1.35%	1.22% 1.25%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.23%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged	7.05	27 Maron 2010	1.1070	1.0070	1.2070
Class) Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged	HKD	8 November 2013	1.10%	1.35%	1.24%
Class) Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged	CHF	4 October 2013	1.10%	1.35%	1.24%
Class) Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged	SGD	16 August 2013	1.10%	1.35%	1.22%
Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged	CHF EUR	4 October 2013 18 December 2008	1.10% 1.10%	1.35% 1.35%	1.24% 1.24%
Class)	EUR	13 July 2011	1.10%	1.35%	1.23%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10% 1.10%	1.35%	1.24%
Other Currency Share Class (GBP Hedged Class) "A" (Dis) (Monthly) Share Class	GBP USD	9 December 2009 5 May 2011	1.10% 1.10%	1.35% 1.60%	1.22% 1.49%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.48%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.49%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.74%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.74%
"E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	31 July 2001 4 May 2010	1.10% 1.10%	1.85% 1.85%	1.74% 1.74%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.73%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.24%
"E" Share Class (EUR Hedged Class) "G" Share Class ^(b)	USD	1 December 2018	0.00%	0.25%	0.13%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.67%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	7 December 2017 13 September 2007	0.60% 0.60%	0.86% 0.86%	0.67% 0.67%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.66%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.68%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class "I" Share Class (EUR Hedged Class)	USD EUR	3 May 2001 27 July 2009	0.60% 0.60%	0.86% 0.86%	0.67% 0.68%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	EUR GBP	10 December 2007 30 April 2008	0.00% 0.00%	0.26% 0.26%	0.07% 0.07%
"IO" Accumulation Share Class (JBY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (Duration Hedged Class)(b)	USD	2 October 2013	0.00%	0.26%	0.07%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.07%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (CHF Hedged Class) "IS" Accumulation Share Class (EUR Hedged Class)	CHF EUR	9 May 2014 9 May 2014	0.48% 0.48%	0.58% 0.58%	0.53% 0.55%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.55%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.55%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.55%
"P" Accumulation Share Class "P" Share Class	USD	3 May 2017 3 May 2017	0.90% 0.90%	1.15% 1.15%	1.03% 1.04%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.74%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.74%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (SEK Hedged Class)	EUR SEK	4 April 2013 27 October 2015	0.60% 0.60%	0.85% 0.85%	0.73% 0.71%
"R" Accumulation Share Class (Ouration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.74%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.74%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.74%
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	5 December 2012 5 December 2012	0.60% 0.60%	0.85% 0.85%	0.74% 0.74%
"R" Share Class (Obr Nedged Class)	USD	21 May 2013	0.60%	0.85%	0.74%
Global Sovereign Bond Portfolio	USD	, _0.0	0.0070		
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.29%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially Hedged Class)	USD EUR	22 May 2015 22 May 2015	0.55% 0.55%	0.76% 0.76%	0.67% 0.67%
"I" Accumulation Share Class (EOR Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.67%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.68%
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class	USD USD	4 April 2012	1.50%	1.75%	1.75%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Short Duration Opportunistic Corporate Bond Portfolio (Continued)	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class	USD	4 April 2012 4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class ^(b)	EUR EUR	8 August 2012 13 November 2019	1.50% 1.50%	2.25% 2.25%	2.25% 2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.59%
"I" Accumulation Share Class ^(b)	EUR	23 October 2019	0.70%	0.91%	0.78%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	USD EUR	4 April 2012	0.70%	0.91%	0.88%
"I" Share Class	USD	4 April 2012 4 April 2012	0.70% 0.70%	0.91% 0.91%	0.89% 0.90%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.21%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class) "P" Share Class	EUR USD	4 April 2012 4 April 2012	1.00% 1.00%	1.25% 1.25%	1.24% 1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR USD	5 December 2012 13 December 2012	0.70% 0.70%	0.95% 0.95%	0.95% 0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio	GBP				
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class "P" Share Class	GBP GBP	18 December 2008 18 December 2008	0.40% 0.50%	0.61% 0.75%	0.61%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.75%	0.75% 0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
Sterling Short Duration Bond Portfolio ^{(d)(b)}	GBP				
"I" Accumulation Share Class ^(b)	GBP	6 June 2016	0.00%	0.10%	0.27%
"I" Share Class ^(b) "P" Accumulation Share Class ^(b)	GBP GBP	6 June 2016	0.00% 0.00%	0.10% 0.14%	0.27% 0.39%
"P" Share Class ^(b)	GBP	15 July 2016 15 July 2016	0.00%	0.14%	0.39%
"R" Share Class ^(b)	GBP	21 December 2017	0.00%	0.14%	0.31%
US Dollar Short Duration Bond Portfolio	USD				
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class "P" Accumulation Share Class	USD	6 June 2016 6 June 2016	0.20% 0.30%	0.30% 0.44%	0.30% 0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio	USD	44 No	4.000/	4.050/	4.050/
Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class	USD	14 November 2005 5 May 2011	1.00% 1.00%	1.25% 1.25%	1.25% 1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD EUR	5 March 2001 31 July 2001	1.00% 1.00%	2.50% 1.50%	2.50%
"E" Accumulation Share Class "I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	1.50% 0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class "R" Accumulation Share Class	USD	29 May 2009 3 December 2012	0.45% 0.35%	0.70% 0.60%	0.70% 0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.02%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.03%
"A" Accumulation Share Class (PLN Hedged Class) "A" Share Class	PLN USD	26 May 2016 19 February 2003	0.80% 0.80%	1.30% 1.30%	1.27% 1.27%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.27%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.43%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.45%
"I" Accumulation Share Class (GBP Hedged Class) "I" Share Class	GBP USD	20 May 2009 30 September 2002	0.30% 0.30%	0.46% 0.46%	0.46% 0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.30%	0.46%	0.45%
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) ^(b)	JPY	13 October 2016	0.00%	0.16%	0.15%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.15%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.65%
"P" Share Class "P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.65%
"R" Accumulation Share Class "R" Share Class	USD	3 December 2012 3 December 2012	0.30% 0.30%	0.55% 0.55%	0.52% 0.51%
CoCos & Capital Securities Portfolio	USD	5 DOGGHINGI ZUIZ	0.50 /0	0.00/0	0.01/0
Base Accumulation Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
Base Currency Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
"I" Accumulation Share Class	USD	10 June 2014	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.21%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Total Return Bond Portfolio ^(b)	USD				
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	USD EUR	21 November 2017 21 November 2017	1.20% 1.20%	1.45% 1.45%	1.45% 1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	16 April 2019	0.60%	0.81%	0.95%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (AUD Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) ^(b)	AUD GBP	21 November 2017 20 November 2019	0.00% 0.00%	0.21% 0.21%	0.21% 0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
Global Absolute Return Portfolio	USD	07 4 2045	4.050/	4.500/	4.500/
Base Accumulation Share Class	USD	27 August 2015 27 August 2015	1.25% 1.25%	1.50% 1.50%	1.50% 1.50%
Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015 27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.20%
"I" Accumulation Share Class (JPY Hedged Class) "I" Share Class	JPY USD	29 June 2018 27 August 2015	0.60% 0.60%	0.81% 0.81%	0.81% 0.52%
"I" Share Class "I" Share Class (EUR Hedged Class)	EUR	27 August 2015 27 August 2015	0.60%	0.81%	0.52%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	27 August 2015	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.80%	1.05%	1.05%
"P" Share Class	USD EUR	27 August 2015	0.80%	1.05%	1.05%
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class)	EUR	27 August 2015 27 August 2015	0.60% 0.60%	0.85% 0.85%	0.85% 0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015 27 August 2015	0.60%	0.85%	0.85%
Global Fixed Income Plus Portfolio (Hedged)	EUR	zi /tagaot zo io	0.0070	0.0070	0.0070
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.17%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.04%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.17%
"A" Share Class	EUR USD	25 January 2006	1.00% 1.00%	1.50%	1.44% 1.42%
"A" Share Class (USD Hedged Class) "E" Accumulation Share Class	EUR	31 October 2006 28 September 2007	1.00%	1.50% 1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (JPY Hedged Class)(b)	JPY	31 October 2013	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.60%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (CAD Hedged Class) ^(b) "IO" Accumulation Share Class (GBP Hedged Class)	CAD GBP	27 April 2016 19 August 2008	0.00% 0.00%	0.21% 0.21%	0.10% 0.10%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.10%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.10%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.95%
"R" Accumulation Share Class	EUR USD	3 December 2012 5 December 2012	0.50%	0.75%	0.67%
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	EUR	3 December 2012	0.50% 0.50%	0.75% 0.75%	0.67% 0.67%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.67%
Global Strategic Income Bond Portfolio	USD	•			
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.34%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.34%
Base Currency Share Class Other Currency (Dis) (Questerly) Share Class (SCD Hedged Class)	USD	28 March 2011	1.20%	1.45%	1.35%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class)	SGD CHF	13 September 2013 5 July 2013	1.20% 1.20%	1.45% 1.45%	1.35% 1.36%
Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.33%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013		1.45%	1.33%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.36%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.35%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.35%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.60%
"A" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD EUR	28 March 2011	1.20% 1.20%	1.70% 1.95%	1.60% 1.85%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	EUR	8 April 2011 28 March 2011	1.20%	1.95%	1.85%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018	0.60%	0.81%	0.69%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.69%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.69%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Strategic Income Bond Portfolio (Continued)					
"I" Accumulation Share Class (SEK Hedged Class) "I" Share Class	SEK EUR	28 May 2014 11 July 2014	0.60% 0.60%	0.81% 0.81%	(0.41%) 0.69%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.68%
"I" Share Class (GBP Hedged Class)	GBP GBP	6 April 2011	0.60%	0.81%	0.69%
"IO" Accumulation Share Class (GBP Hedged Class) "IS" Accumulation Share Class	USD	13 February 2015 8 September 2015	0.00% 0.50%	0.21% 0.71%	0.09% 0.59%
"IS" Accumulation Share Class (EUR Hedged Class)(b)	EUR	8 September 2015	0.50%	0.71%	0.56%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.59%
"IS" Share Class (GBP Hedged Class)	GBP USD	4 December 2017	0.50%	0.71%	0.59%
"IXO" (Dis) (Cap Monthly) Share Class "P" (Dis) (Monthly) Share Class	USD	30 September 2013 5 May 2011	0.00% 0.80%	0.21% 1.05%	0.09% 0.90%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.93%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.93%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.93%
"P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class)	EUR GBP	28 March 2011 28 March 2011	0.80% 0.80%	1.05% 1.05%	(0.58%) 0.94%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.76%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR USD	5 December 2012 13 December 2012	0.60% 0.60%	0.85% 0.85%	0.74% 0.75%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.75%
Global Strategic Macro Bond Portfolio ^(e)	USD				
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25% 1.25%	1.18%
Base Accumulation Share Class (CHF Hedged Class) Base Currency Share Class	CHF USD	17 March 2017 22 October 2014	1.00% 1.00%	1.25%	1.18% 1.18%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.18%
Other Currency Share Class (EUR Hedged Class) "A" Accumulation Share Class (PLN Hedged Class)	EUR PLN	13 June 2017 26 May 2016	1.00% 1.00%	1.25% 1.50%	1.18% 1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.68%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.61%
"I" Accumulation Share Class (EUR Hedged Class)	EUR EUR	14 November 2014	0.50% 0.85%	0.71% 1.06%	0.61% 0.96%
"I" Accumulation Share Class (Flat) (EUR Hedged Class) "I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	30 August 2016 21 May 2015	0.85%	1.06%	0.53%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.61%
"I" Share Class	USD EUR	22 October 2014	0.50% 0.50%	0.71%	0.61% 0.61%
"I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class	USD	14 November 2014 21 April 2015	0.00%	0.71% 0.21%	0.01%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.90%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.91%
"P" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class (GBP Hedged Class)	EUR GBP	22 October 2014 11 April 2017	0.75% 0.75%	1.00% 1.00%	0.89% 0.90%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.91%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.68%
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR USD	22 October 2014 23 December 2016	0.50% 0.50%	0.75% 0.75%	0.67% 0.68%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.67%
"RS" Accumulation Share Class (CUT Hadrad Class)(b)	USD	1 October 2019	0.35%	0.60%	0.95%
"RS" Accumulation Share Class (CHF Hedged Class) ^(b) "RS" Accumulation Share Class (EUR Hedged Class) ^(b)	CHF EUR	1 October 2019 1 October 2019	0.35% 0.35%	0.60% 0.60%	1.22% 1.09%
"RS" Share Class ^(b)	USD	1 October 2019	0.35%	0.60%	1.76%
"RS" Share Class (EUR Hedged Class)(b)	EUR	1 October 2019	0.35%	0.60%	1.01%
Strategic Absolute Return Bond I Portfolio	USD				
Base Accumulation Share Class Base Accumulation Share Class (EUR Hedged Class)	USD EUR	28 June 2006 28 June 2006	0.60% 0.60%	0.85% 0.85%	0.77% 0.80%
Base Accumulation Share Class (EUR Hedged Class) Base Currency Share Class	USD	28 June 2006 28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.80%
"A" Share Class "E" Accumulation Share Class (EUR Hedged Class)	USD EUR	30 March 2007	0.60% 0.60%	1.10%	1.04%
"I" Accumulation Share Class (EUR Hedged Class)	USD	16 July 2007 19 July 2007	0.80%	1.10% 0.40%	1.04% 0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.37%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.37%
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.43%
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class (AUD Hedged Class)	GBP AUD	16 July 2007 19 March 2015	0.00% 0.00%	0.15% 0.15%	0.12% 0.12%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	(0.22%)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.44%
		2 December 2012	0.250/	0.500/	
"R" Share Class "R" Share Class (EUR Hedged Class)	USD EUR	3 December 2012 5 December 2012	0.25% 0.25%	0.50% 0.50%	0.45% 0.44%

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Strategic Absolute Return Bond II Portfolio	USD				
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.19%
Base Accumulation Share Class (EUR Hedged Class)	EUR USD	28 June 2006 28 June 2006	1.00% 1.00%	1.25% 1.25%	1.25% 1.25%
Base Currency Share Class Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class (GBP Hedged Class)	GBP	12 September 2008 26 November 2008	0.00% 0.00%	0.15% 0.15%	0.15% 0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)(b)	EUR	5 December 2012	0.50%	0.75%	0.74%
"R" Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%
Global Corporate Portfolio (Hedged)	NOK				
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.32%
Emerging Markets Multi-Asset Portfolio	USD	44 Danashan 2047	4.400/	4.000/	4.000/
Base Accumulation Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class	USD	14 December 2017 14 December 2017	1.40% 1.40%	1.80% 1.80%	1.80% 1.80%
Base Currency (Dis) (Monthly) Share Class	USD	17 January 2018	1.40%	1.80%	1.80%
Base Currency Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	9 March 2018	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017	1.40% 1.40%	1.80% 1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class ^(b) Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	HKD SGD	28 June 2019 14 December 2017	1.40%	1.80%	1.78% 1.80%
"E" Accumulation Share Class	EUR	17 January 2018	1.40%	2.40%	2.40%
"E" Share Class	EUR	17 January 2018	1.40%	2.40%	2.40%
"I" Accumulation Share Class	USD	14 December 2017	0.70%	1.06%	1.06%
"I" Share Class	USD	14 December 2017	0.70%	1.06%	1.06%
"P" Accumulation Share Class	USD	14 December 2017	1.20%	1.60%	1.60%
"P" Share Class	USD	14 December 2017	1.20%	1.60%	1.60%
"R" Accumulation Share Class	USD	14 December 2017	0.70%	1.10%	1.10%
"R" Share Class	USD	14 December 2017	0.70%	1.10%	1.10%
Global Multi-Asset Balanced Portfolio ^(b)	USD USD	20 June 2014	1 250/	1 600/	1 600/
Base Accumulation Share Class Base Currency Share Class	USD	30 June 2014 30 June 2014	1.35% 1.35%	1.60% 1.60%	1.60% 1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(b)	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.86%
"I" Share Class "B" Assumulation Share Class (FUB Partially Hadred Class)	USD EUR	30 June 2014	0.65%	0.86%	0.86% 0.90%
"R" Accumulation Share Class (EUR Partially Hedged Class) "R" Share Class (GBP Partially Hedged Class)	GBP	6 February 2018 30 June 2014	0.65% 0.65%	0.90% 0.90%	0.90%
Global Multi-Asset Conservative Portfolio ^(b)	USD	30 Julie 2014	0.00 /6	0.30 /6	0.3076
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.40%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(b)	EUR	11 February 2019	1.25%	1.50%	1.38%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.38%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.38%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.88%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially Hedged Class)	USD EUR	30 June 2014 6 February 2018	0.60% 0.60%	0.81% 0.81%	0.69% 0.69%
"I" Accumulation Share Class (EBP Partially Hedged Class) ^(b)	GBP	31 May 2019	0.60%	0.81%	0.69%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.73%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.73%
Global Multi-Asset Growth Portfolio ^(b)	USD				
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.69%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.67%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) Other Currency Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR GBP	30 June 2014	1.50% 1.50%	1.75%	1.67%
Other Currency Share Class (GBP Partially Hedged Class) "E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014 30 June 2014	1.50%	1.75% 2.25%	1.67% 2.17%
"I" Accumulation Share Class (EOR Partially Hedged Class)	USD	30 June 2014 30 June 2014	0.75%	0.96%	0.87%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.87%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.88%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.92%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.92%
Global Multi-Asset Income Portfolio (b)	USD				
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%

Global Multi-Asset Income Portfolio ^(b) (Continued)	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)(b)	AUD	28 June 2019	1.25%	1.55%	1.53%
Other Currency (Dis) (Gross Monthly) Share Class ^(b)	HKD	28 June 2019	1.25%	1.55%	1.53%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	18 March 2014 18 March 2014	1.25% 0.60%	2.15% 0.86%	2.15% 0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
US Real Estate Balanced Portfolio	USD				
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.72%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.72%
Base Currency (Dis) (Cap Monthly MBS) Share Class Base Currency (Dis) (Monthly) Share Class	USD USD	2 October 2012 12 February 2013	1.50% 1.50%	1.90% 1.90%	1.72% 1.71%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.71%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.72%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.22%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.85%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.74%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.85%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.85%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.20%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.19%
"P" Accumulation Share Class	USD USD	2 October 2012	1.00%	1.40%	1.20%
"R" (Dis) (Cap Monthly MBS) Share Class	GBP	15 November 2017 17 August 2016	0.70% 0.70%	1.10% 1.10%	0.92% 0.92%
"R" (Dis) (Monthly) Share Class "R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016 17 August 2016	0.70%	1.10%	0.92%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.92%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.92%
Absolute Return Tracker Portfolio	USD	10 2000111201 2012	0.1 0 70		0.0270
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	(3.84%)
"I" Accumulation Share Class (CHF Hedged Class)	CHF EUR	13 January 2015	0.65% 0.65%	0.80% 0.80%	0.77% 0.77%
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015 13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.77%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.77%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio	USD				
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.58%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR GBP	6 March 2018	0.65% 0.65%	0.86% 0.86%	0.80% 0.80%
"I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class)	GBP	3 January 2018 21 November 2018	0.65%	0.86%	0.80%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.86%	0.80%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.15%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.15%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

Refer to Note 7.

The above expense ratios are an average throughout the year to 30 November 2019. The above Expense Caps represent the expense cap levels at year end 30 November 2019.

Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU* (Average portfolios' assets in CU* x 100 = TER %.

The TER is calculated for the Period from December 1, 2018 to November 30, 2019. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

⁽b) Refer to Appendix II.

⁽c) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

⁽d) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

⁽e) The expense cap does not include performance fees.

During the year, the following Portfolio was launched:

Portfolios	Currency	Launch Date
Emerging Markets Short Duration Bond Portfolio	USD	8 January 2019

During the year, the following Portfolios were closed:

Portfolios	Currency	Close Date
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	22 November 2019
Sterling Short Duration Bond Portfolio	GBP	31 May 2019

During the year, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
	"E" Accumulation Share Class	EUR	3 April 2019
Emerging Markets Equity ESG Portfolio	"I" Accumulation Share Class	EUR	13 November 2019
Emerging Markets Equity ESG Portfolio			
Emerging Markets Equity ESG Portfolio	"R" Share Class	GBP	25 September 2019
Emerging Markets Equity Portfolio	"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019
Global Equity Income Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019
Global Millennials Equity Portfolio	Other Currency Share Class	EUR	21 June 2019
India Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 August 2019
US Smaller Cap Equity Portfolio	"R" Share Class	GBP	11 March 2019
Emerging Markets CORE® Equity Portfolio	"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019
Emerging Markets CORE® Equity Portfolio	"I" Accumulation Snap Share Class	GBP	2 May 2019
Emerging Markets CORE® Equity Portfolio	"IO" Accumulation Close Share Class	JPY	4 March 2019
Europe CORE® Equity Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019
Europe CORE® Equity Portfolio	"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	HKD	30 January 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019
Global CORE® Equity Portfolio	"I" Accumulation Snap Share Class	USD	6 June 2019
Global CORE® Equity Portfolio	"IO" (Dis) (Cap Monthly) Snap Share Class	USD	14 June 2019
US CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	HKD	28 June 2019
US CORE® Equity Portfolio	"I" Accumulation Close Share Class	HKD	31 May 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019
Emerging Markets Corporate Bond Portfolio	"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019
Emerging Markets Corporate Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019
Emerging Markets Debt Blend Portfolio	"IO" Share Class (GBP Partially Hedged Class)	GBP	14 November 2019
Emerging Markets Debt Local Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Debt Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Debt Portfolio	"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019
Emerging Markets Debt Portfolio	"IS" Share Class	USD	1 October 2019
Emerging Markets Debt Portfolio	"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Debt Portfolio	"RS" Accumulation Share Class	USD	1 October 2019

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Debt Portfolio	"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019
Emerging Markets Debt Portfolio	"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Debt Portfolio	"RS" Share Class	USD	1 October 2019
Emerging Markets Debt Portfolio	"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Debt Portfolio	"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019
Emerging Markets Short Duration Bond Portfolio	Base Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Base Currency Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"P" Share Class	USD	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"P" Share Class (EUR Hedged Class)	EUR	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"P" Share Class (GBP Hedged Class)	GBP	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class	USD	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class	USD	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	8 January 2019
Global Fixed Income Portfolio (Hedged)	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019
Global High Yield Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Global High Yield Portfolio	"G" Share Class	USD	1 December 2018
Short Duration Opportunistic Corporate Bond Portfolio	"E" Accumulation Share Class	EUR	13 November 2019
Short Duration Opportunistic Corporate Bond Portfolio	"I" Accumulation Share Class	EUR	23 October 2019
Emerging Markets Total Return Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019
Emerging Markets Total Return Bond Portfolio	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019
Global Strategic Macro Bond Portfolio	"RS" Accumulation Share Class	USD	1 October 2019
Global Strategic Macro Bond Portfolio	"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019
Global Strategic Macro Bond Portfolio Global Strategic Macro Bond Portfolio	"RS" Accumulation Share Class (EUR Hedged Class) "RS" Share Class	USD	1 October 2019
			1 October 2019
Global Strategic Macro Bond Portfolio	"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Multi-Asset Portfolio Global Multi-Asset Balanced Portfolio	Other Currency (Dis) (Gross Monthly) Share Class Other Currency Accumulation Share Class (EUR Partially Hedged Class)	HKD EUR	28 June 2019 11 February 2019
Global Multi-Asset Conservative Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019
Global Multi-Asset Growth Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019

During the year, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Asia Equity Portfolio	"B" Share Class	USD	11 June 2019
Japan Equity Portfolio	"A" Accumulation Share Class	USD	27 September 2019
N-11 [®] Equity Portfolio	"IO" Accumulation Share Class	USD	11 December 2018
US CORE® Equity Portfolio	"B" Snap Share Class	USD	11 June 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	Base Accumulation Close Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	Base Accumulation Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	Base Currency Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"E" Accumulation Snap Share Class	EUR	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"I" Accumulation Close Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"IO" Accumulation Close Share Class	USD	24 October 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"P" Accumulation Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"P" Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"R" Accumulation Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"R" Snap Share Class	USD	22 November 2019
Emerging Markets Debt Blend Portfolio	"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	14 November 2019
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (Duration Hedged Class)	USD	5 July 2019
Global High Yield Portfolio	"IO" Accumulation Share Class (Duration Hedged Class)	USD	6 February 2019
Sterling Short Duration Bond Portfolio	"I" Accumulation Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"I" Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"P" Accumulation Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"P" Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"R" Share Class	GBP	31 May 2019
US Mortgage Backed Securities Portfolio	"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	10 January 2019
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (JPY Hedged Class)	JPY	12 March 2019
Global Fixed Income Plus Portfolio (Hedged)	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	15 April 2019
Global Strategic Income Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	21 February 2019
Strategic Absolute Return Bond II Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2019

During the year, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
Strategic Global Equity Portfolio	Global Equity Income Portfolio	28 December 2018
Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Total Return Bond Portfolio	28 December 2018
Wealthbuilder Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	28 December 2018
Wealthbuilder Multi-Asset Conservative Portfolio	Global Multi-Asset Conservative Portfolio	28 December 2018
Wealthbuilder Multi-Asset Growth Portfolio	Global Multi-Asset Growth Portfolio	28 December 2018
Global Income Builder Portfolio	Global Multi-Asset Income Portfolio	28 December 2018

During the year, the following share classes had name changes:

	Classes		
Portfolios	Former names of Classes	New names of Classes	Date
Global Equity Partners ESG Portfolio	Base Accumulation Snap Share Class	Base Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	Other Currency Snap Share Class	Other Currency Share Class	28 December 2018

	Cla	Classes	
Portfolios	Former names of Classes	New names of Classes	Date
Global Equity Partners ESG Portfolio	"A" Accumulation Snap Share Class	"A" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"A" Snap Share Class	"A" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Accumulation Snap Share Class	"E" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Snap Share Class	"E" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"I" Accumulation Snap Share Class	"I" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"R" Snap Share Class	"R" Share Class	28 December 2018

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2019:

	% of	Investor /
Portfolios	Shareholders' Equity	Distributor
Asia Equity Portfolio		
Shareholder 1 ¹	51.42%	Investor
Other Shareholders	48.58%	
Total	100.00%	
BRICs Equity Portfolio		
Shareholder 1	19.65%	Distributor
Other Shareholders	80.35%	
Total	100.00%	
China Opportunity Equity Portfolio		
Shareholder 1	81.38%	Distributor
Other Shareholders	18.62%	
Total	100.00%	
Emerging Markets Equity ESG Portfolio		
Shareholder 1	50.73%	Investor
Shareholder 2	27.32%	Investor
Shareholder 3	12.19%	Distributor
Other Shareholders	9.76%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	11.92%	Distributor
Other Shareholders	88.08%	
Total	100.00%	
Global Equity Income Portfolio		
Shareholder 1	14.54%	Distributor
Shareholder 2	14.26%	Distributor
Shareholder 3	11.68%	Investor
Other Shareholders	59.52%	
Total	100.00%	
Global Equity Partners ESG Portfolio		
Shareholder 1	18.13%	Distributor
Shareholder 2	18.13%	Distributor
Other Shareholders	63.74%	
Total	100.00%	
Global Infrastructure Equity Portfolio		
Shareholder 1	31.85%	Investor
Shareholder 2	28.77%	Distributor
Shareholder 3	13.83%	Distributor
Other Shareholders	25.55%	
Total	100.00%	
Global Millennials Equity Portfolio		
Shareholder 1	14.36%	Distributor
Shareholder 2	11.11%	Distributor
Other Shareholders	74.53%	Siotribator
Total	100.00%	

	% of	Investor /
Portfolios	Shareholders' Equity	Distributor
GQG Partners Global Equity Portfolio		
Shareholder 1	29.73%	Investor
Shareholder 2	18.36%	Investor
Shareholder 3	16.10%	Investor
Other Shareholders	35.81%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	26.40%	Distributor
Shareholder 2	11.69%	Distributor
Other Shareholders	61.91%	
Total	100.00%	
Multi-Manager Dynamic World Equity Portfolio		
Shareholder 1	33.58%	Investor
Other Shareholders	66.42%	
Total	100.00%	
N-11® Equity Portfolio		
Shareholder 1	15.18%	Distributor
Other Shareholders	84.82%	
Total	100.00%	
US Equity Portfolio		
Shareholder 1	70.52%	Distributor
Other Shareholders	29.48%	
Total	100.00%	
US Focused Growth Equity Portfolio		
Shareholder 1	24.81%	Distributor
Shareholder 2	13.02%	Distributor
Shareholder 3	10.61%	Distributor
Other Shareholders	51.56%	Diotributor
Total	100.00%	
US Smaller Cap Equity Portfolio		
Shareholder 1	15.88%	Distributor
Shareholder 2	13.77%	Distributor
Other Shareholders	70.35%	Distributor
Total	100.00%	
	100.00 /6	
Emerging Markets CORE® Equity Portfolio	45.700/	Distributor
Shareholder 1	15.78%	Distributor
Other Shareholders	84.22%	
Total	100.00%	
Europe CORE® Equity Portfolio	44 700/	5
Shareholder 1	11.73%	Distributor
Other Shareholders	88.27%	
Total	100.00%	
Global CORE® Equity Portfolio		
Shareholder 1	31.67%	Distributor
Other Shareholders	68.33%	
Total	100.00%	
Global Small Cap CORE® Equity Portfolio		
Shareholder 1	28.60%	Distributor
Other Shareholders	71.40%	
Total	100.00%	

	% of	Investor /
Portfolios	Shareholders' Equity	Distributor
US Small Cap CORE® Equity Portfolio		
Shareholder 1 ¹	50.84%	Distributor
Shareholder 2 ¹	14.23%	Distributor
Other Shareholders	34.93%	
Total	100.00%	
North America Energy & Energy Infrastructure Equity Portfolio		
Shareholder 1	19.29%	Distributor
Other Shareholders	80.71%	
Total	100.00%	
Emerging Markets Corporate Bond Portfolio		
Shareholder 1	10.76%	Investor
Other Shareholders	89.24%	
Total	100.00%	
Emerging Markets Debt Blend Portfolio		
Shareholder 1	38.90%	Investor
Shareholder 2	24.74%	Investor
Shareholder 3	23.28%	Investor
Other Shareholders	13.08%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	17.30%	Investor
Shareholder 2	11.20%	
Other Shareholders	71.50%	Investor
Total	100.00%	
	100.0076	
Emerging Markets Short Duration Bond Portfolio		
Shareholder 1 ^{1, 2}	28.38%	Investor
Shareholder 2	17.71%	Investor
Shareholder 3	10.35%	Distributor
Other Shareholders	43.56%	
Total	100.00%	
Euro Short Duration Bond Plus Portfolio		
Shareholder 1	13.96%	Distributor
Shareholder 2	13.56%	Distributor
Shareholder 3	11.08%	Distributor
Other Shareholders	61.40%	
Total	100.00%	
Europe High Yield Bond Portfolio		
Shareholder 1	16.58%	Investor
Shareholder 2	11.72%	Distributor
Shareholder 3	10.32%	Investor
Other Shareholders	61.38%	
Total	100.00%	
Global Credit Portfolio (Hedged)		
Shareholder 1	13.94%	Investor
Shareholder 2	13.06%	Distributor
Other Shareholders	73.00%	
Total	100.00%	

	% of	Investor /
Portfolios	Shareholders' Equity	Distributor
Global Fixed Income Portfolio		
Shareholder 1	29.08%	Investor
Shareholder 2	17.11%	Investor
Shareholder 3	11.99%	Distributor
Shareholder 4	11.30%	Investor
Other Shareholders	30.52%	
Total	100.00%	
Global Sovereign Bond Portfolio		
Shareholder 1	60.68%	Investor
Shareholder 2	22.51%	Investor
Other Shareholders	16.81%	
Total	100.00%	
Sterling Credit Portfolio		
Shareholder 1	13.71%	Distributor
Shareholder 2	13.69%	Distributor
Other Shareholders	72.60%	
Total	100.00%	
US Dollar Short Duration Bond Portfolio		
Shareholder 1	32.60%	Distributor
Shareholder 2	10.33%	Distributor
Other Shareholders	57.07%	
Total	100.00%	
US Mortgage Backed Securities Portfolio		
Shareholder 1	40.91%	Distributor
Shareholder 2	10.41%	Investor
Other Shareholders	48.68%	mvestor
Total	100.00%	
	100.00 //	
CoCos & Capital Securities Portfolio	00.040/	
Shareholder 1	99.91%	Investor
Other Shareholders	0.09%	
Total	100.00%	
Emerging Markets Total Return Bond Portfolio		
Shareholder 1	89.45%	Distributor
Other Shareholders	10.55%	
Total	100.00%	
Global Absolute Return Portfolio		
Shareholder 1	27.59%	Investor
Shareholder 2	22.71%	Investor
Shareholder 3	21.40%	Distributor
Shareholder 4	15.57%	Investor
Other Shareholders	12.73%	
Total	100.00%	
Global Fixed Income Plus Portfolio (Hedged)		
Shareholder 1	62.09%	Distributor
Other Shareholders	37.91%	
Total	100.00%	
Global Strategic Income Bond Portfolio		
Shareholder 1	15.45%	Investor
Shareholder 2	14.40%	Distributor
Other Shareholders	70.15%	
Total	100.00%	

	% of	Investor /
Portfolios	Shareholders' Equity	Distributor
Strategic Absolute Return Bond I Portfolio		
Shareholder 1	75.79%	Investor
Shareholder 2	21.13%	Investor
Other Shareholders	3.08%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	65.65%	Investor
Shareholder 2	29.08%	Investor
Other Shareholders	5.27%	
Total	100.00%	
Global Corporate Portfolio (Hedged)		
Shareholder 1	100.00%	Investor
Total	100.00%	
Emerging Markets Multi-Asset Portfolio		
Shareholder 1	79.97%	Distributor
Other Shareholders	20.03%	
Total	100.00%	
Global Multi-Asset Balanced Portfolio		
Shareholder 1	26.18%	Distributor
Shareholder 2	11.01%	Distributor
Other Shareholders	62.81%	
Total	100.00%	
Global Multi-Asset Conservative Portfolio		
Shareholder 1	75.69%	Distributor
Shareholder 2	13.81%	Investor
Other Shareholders	10.50%	
Total	100.00%	
Global Multi-Asset Growth Portfolio		
Shareholder 1	84.83%	Distributor
Other Shareholders	15.17%	
Total	100.00%	
Global Multi-Asset Income Portfolio		
Shareholder 1	26.87%	Distributor
Shareholder 2	17.22%	Distributor
Other Shareholders	55.91%	
Total	100.00%	
Absolute Return Tracker Portfolio		
Shareholder 1	17.76%	Distributor
Shareholder 2	17.21%	Distributor
Shareholder 3	10.07%	Investor
Other Shareholders	54.96%	
Total	100.00%	
Alternative Trend Portfolio	.55.5070	
Shareholder 1	28.25%	Investor
Shareholder 2	14.84%	Distributor
Other Shareholders	56.91%	2.0
Total	100.00%	

¹ A related party to Goldman Sachs Funds.

There were no shareholder concentrations greater than 10% for other Portfolios as at 30 November 2019.

 $^{^{\}rm 2}$ Shareholding is seed capital investment to establish a track record for the Portfolio.

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk ("relative VaR") approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk ("absolute VaR") approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Asia Equity Portfolio	Japan Equity Portfolio
BRICs Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
China Opportunity Equity Portfolio	N-11 [®] Equity Portfolio
Emerging Markets Equity ESG Portfolio	US Equity Portfolio
Emerging Markets Equity Portfolio	US Focused Growth Equity Portfolio
Global Equity Income Portfolio	US Smaller Cap Equity Portfolio
Global Equity Partners ESG Portfolio	Emerging Markets CORE® Equity Portfolio
Global Equity Partners Portfolio	Europe CORE® Equity Portfolio
Global Infrastructure Equity Portfolio	Global CORE® Equity Portfolio
Global Millennials Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Global Real Estate Equity Portfolio	US CORE® Equity Portfolio
GQG Partners Global Equity Portfolio	US Small Cap CORE® Equity Portfolio
India Equity Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Japan Equity Partners Portfolio	

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

			Regulato	Regulatory VaR limit utilisation ¹							
Portfolios	VaR approach	Maximum Limit	Lowest	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Emerging Markets Corporate Bond	Relative					JP Morgan CEMBI Broad Diversified	Historical				
Portfolio	VaR	200%	52%	77%	62%	Index	VaR	99%	20 days	3 years	25%
						50% JP Morgan GBI-EM Global Diversified Index, 30% JP Morgan					
For continuo Mandanta						EMBI Global					
Emerging Markets Debt Blend	Relative					Diversified Index, 20% CEMBI Broad	Historical				
Portfolio	VaR	200%	45%	72%	59%	Diversified Index	VaR	99%	20 days	3 years	301%
Emerging Markets	Relative					JP Morgan GBI-EM Global Diversified	Historical				
Debt Local Portfolio	VaR	200%	47%	70%	59%	Index	VaR	99%	20 days	3 years	430%

II. VaR Approach (Continued)

			Regulator	y VaR limit ut	ilisation ¹						
Portfolios	VaR approach	Maximum Limit	Lowest.	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
						JP Morgan Emerging Markets Bond					
Emerging Markets Debt Portfolio	Relative VaR	200%	46%	78%	59%	Index—Global Diversified	Historical VaR	99%	20 days	3 years	184%
Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20%	2%	7%	4%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	64%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20%	1%	3%	2%	Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	20 days	3 years	172%
Europe High Yield	Relative					ICE BofAML European Currency High Yield Constrained Index (Total Return,	Historical				
Bond Portfolio	VaR	200%	31%	74%	45%	Hedged)	VaR	99%	20 days	3 years	50%
Global Credit Portfolio (Hedged)	Relative VaR	200%	45%	66%	55%	Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	146%
Global Fixed Income Portfolio	Relative VaR	200%	53%	78%	65%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	3 years	168%
Global Fixed		20070	0070	7070	00 /0	Bloomberg Barclays Global		3370	20 days	o years	10070
Income Portfolio (Hedged)	Relative VaR	200%	36%	58%	45%	Aggregate Index (Euro-Hedged) Bloomberg	Historical VaR	99%	20 days	3 years	234%
Global High Yield Portfolio	Relative VaR	200%	40%	63%	50%	Barclays US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	3 years	17%
Global Sovereign Bond Portfolio	Relative VaR	200%	23%	54%	39%	Gloss) 60% Bloomberg Barclays Emerging Market Local Currency Government (Unhedged) (Total Return Gross) ex CNY, 40% Bloomberg Barclays Global Treasury (Cap) (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	3 years	344%
Short Duration Opportunistic						Merrill Lynch	Simulation Based VaR using two-day				
Corporate Bond Portfolio	Absolute VaR	20%	5%	15%	9%	1 Month Constant Maturity Index	historical bootstrapping	99%	20 days	5 years	12%
Sterling Credit Portfolio	Relative VaR	200%	38%	57%	48%	iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	139%
US Dollar Short Duration Bond Portfolio	Relative VaR	200%	36%	66%	50%	Bloomberg Barclays US Govt-Credit 1-3 yr Index	Historical VaR	99%	20 days	3 years	75%
US Fixed Income Portfolio	Relative VaR	200%	44%	57%	50%	Bloomberg Barclays US Aggregate Bond Index Bloomberg	Historical VaR	99%	20 days	3 years	109%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	38%	59%	46%	Barclays US Securitized Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	26%

II. VaR Approach (Continued)

			Regulator	ry VaR limit ut	ilisation ¹						
Portfolios	VaR approach	Maximum Limit	Lowest.	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
CoCos & Capital Securities Portfolio	Relative VaR	200%	39%	77%	50%	65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—35% Bloomberg Barclays Global Contingent Capital Index	Historical VaR	99%	20 days	3 years	35%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20%	6%	15%	10%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	501%
Global Absolute Return Portfolio	Absolute VaR	20%	8%	17%	12%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	590%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200%	34%	66%	49%	Bloomberg Barclays Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	3 years	492%
Global Strategic Income Bond Portfolio	Absolute VaR	20%	4%	9%	6%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	723%
Global Strategic Macro Bond Portfolio	Absolute VaR	20%	6%	16%	9%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1,292%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	2%	6%	3%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	412%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	5%	9%	7%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	815%
Global Corporate Portfolio (Hedged)	Relative VaR	200%	43%	65%	50%	Bloomberg Barclays Global Aggregate Credit SRI Index (Total Return) (NOK Hedged)	Historical VaR	99%	20 days	3 years	387%
Emerging Markets Multi-Asset Portfolio	Relative VaR	200%	51%	65%	58%	30% JP Morgan GBI-EM Index — Global Diversified (Total Return Gross), 15% JP Morgan EMB Index — Global Diversified (Total Return Gross), 15% JP Morgan CEMBI Index — Broad Diversified (Total Return Gross), 40% MSCI Emerging Markets Index (Total Return Net)	Historical VaR	99%	20 days	3 years	83%
Global Multi-Asset Balanced Portfolio	Relative VaR	200%	41%	67%	52%	50% Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged), 50% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	3 years	230%
Global Multi-Asset Conservative Portfolio	Relative VaR	200%	41%	77%	52%	Fledged) 70% Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged), 30% MSCI World Index (Total Return Net) (50% USD Hedged) Hedged)	Historical VaR	99%	20 days	3 years	209%

II. VaR Approach (Continued)

			Regulator	ry VaR limit ut	ilisation ¹						
Portfolios	VaR approach	Maximum Limit	Lowest.	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Global Multi-Asset Growth Portfolio	Relative VaR	200%	38%	59%	47%	30% Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged), 70% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	3 years	240%
Global Multi-Asset Income Portfolio	Relative VaR	200%	24%	53%	36%	40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged)(Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	3 years	65%
US Real Estate Balanced Portfolio	Relative VaR	200%	35%	53%	45%	Gross) 35% ICE BOFAML US High Yield Homebuilders & Real Estate Index (Total Return Gross), 35% ICE BOFAML US High Yield Building Materials Index (Total Return Gross), 30% MSCI Custom Real Estate Equity Index (Total Return Net)	Historical VaR	99%	20 days	3 years	16%
Absolute Return Tracker Portfolio	Absolute VaR	20%	7%	19%	15%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	101%
Alternative Trend	Absolute VaR	20%	19%	42%	27%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	692%

The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolios financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Goldman Sachs Funds Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2019

The UCITS management company is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the "Directive").

The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive

I. Remuneration

The Goldman Sachs Group Inc. financial year-end for remuneration purposes does not align with the Fund's financial year-end, as such 2018 remuneration figures are disclosed.

The UCITS management company was Goldman Sachs Asset Global Services ("GSAMGSL") until 28 February 2019, at which time it was replaced by Goldman Sachs Asset Management Fund Services Limited, which has retained a substantially similar compensation policy.

GSAMGSL had 66¹ staff based in London who were responsible for the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. GSAMGSL outsourced the Distribution function to GSI and the Portfolio Management function to GSAMI. GSAMGSL identified staff members whose professional activities have a material impact on GSAMGSL's risk profile ("UCITS Remuneration Code Staff"), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of GSAMGSL, which was part of The Goldman Sachs Group, Inc. ("GS Group"). GS Group's global remuneration philosophy, structure and process for setting remuneration generally applied to employees of GSAMGSL in the same manner as other employees globally. References to the "firm" and "we" throughout this disclosure include GS Group and GSAMGSL and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for GSAMGSL are reflected in the Compensation Policy Statement as adopted by the Board of Directors of GSAMGSL, which includes the following:

- 1. We pay for performance this is an absolute requirement under our compensation program and inherent in our culture.
- 2. We structure compensation, especially at senior levels, to align with GS Group's shareholders' long-term interests and the interests of the funds that the firm manages.
- We use compensation as an important tool to attract, retain and motivate talent.
- 4. We align total compensation with corporate performance over the period.

GSAMGSL's remuneration program was intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of GSAMGSL were responsible for supervising the planning, implementation and revision of the compensation policy of GSAMGSL, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the "Group Compensation Committee"), the ultimate parent of GSAMGSL.

The members of the Group Compensation Committee at the end of 2018 were M. Michele Burns (Chair), James A. Johnson, William W. George, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Group Compensation Committee were an employee of the firm. All members of the Group Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the firm's Director Independence Policy.

The Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2018.

GS Group's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applied to employees of GSAMGSL in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

Goldman Sachs Funds Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2019

I Remuneration (Continued)

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. GSAMGSL's remuneration practices provided for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and GSAMGSL's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

- 1. Fixed Remuneration
- 2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Remuneration Code Staff, is set to ensure compliance with Principle 5 (e) and (f) of the UCITS Remuneration Code.

g. Total Remuneration

Staff remuneration for the financial year ending 31 December 2018:

Total remuneration for the financial year ending 31 December 2018 paid to staff of the Company and to staff of the appointed portfolio management delegate of the Company in respect of the management of the UCITS	US\$ 6,105,821, made up of: • US\$ 4,659,636 fixed remuneration • US\$ 1,446,185 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$ 694,865
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$ 1,816,349

The remuneration figures above:

- 1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
- 2. have not been broken down in relation to each UCITS in respect of GSAMGSL because staff of GSAMGSL provided their services on a holistic basis rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services have been considered on a UCITS by UCITS basis and an estimated split per UCITS has been incorporated into the calculations above.

¹ As of 28 February 2019 in respect of GSAMGSL (excludes staff from the appointed portfolio management delegate).

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the "Regulation"). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

I. Concentration Data

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 30 Nov 2019:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
		Federal Republic of Germany	10,810,904	0.38%
Emerging Markets Equity Portfolio	USD	Government of Netherlands	9,865,914	0.35%
		Government of Switzerland	1,050	0.00%
		Federal Republic of Germany	4,787,153	2.50%
Global Millennials Equity Portfolio	USD	Government of Netherlands	1,016,897	0.53%
		Government of Sweden	266,586	0.14%
Lance For the Destitute	IDV	Government of Netherlands	2,109,460	1.99%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	694,038	0.65%
		Government of Sweden	2,746,166	0.34%
Multi-Manager Dynamic World Equity Portfolio	USD	Federal Republic of Germany	1,607,071	0.20%
		Government of Switzerland	653,838	0.08%
- · · · · · · · · · · · · · · · · · · ·		Government of Netherlands	7,598,338	0.25%
Emerging Markets CORE® Equity Portfolio	USD	Federal Republic of Germany	4,341,765	0.14%
Europe CORE® Equity Portfolio	FUD	Government of Netherlands	51,278,213	1.67%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	3,800,046	0.12%
Global CORE® Equity Portfolio	LIOD	Government of Netherlands	7,720,531	0.15%
Global CORE - Equity Portfolio	USD	Federal Republic of Germany	3,098,496	0.06%
Global Small Cap CORE® Equity Portfolio	LICD	Federal Republic of Germany	10,130,031	1.79%
Global Small Cap CORE - Equity Portiollo	USD	Government of Netherlands	7,104,199	1.25%
US CORE® Equity Portfolio	USD	Federal Republic of Germany	1,044,096	0.06%
		Federal Republic of Germany	5,190,432	1.85%
US Small Cap CORE® Equity Portfolio	USD	Government of Switzerland	105,896	0.04%
		Government of Netherlands	3	0.00%
North America Energy & Energy Infrastructure	LICD	Federal Republic of Germany	4,260,062	6.55%
Equity Portfolio	USD	Government of Netherlands	397,629	0.61%
Global High Yield Portfolio	USD	Federal Republic of Germany	37,132	0.00%
UO Perd Frida Pales and Perd Fr	LIOD	Government of Netherlands	3,865,577	1.17%
US Real Estate Balanced Portfolio	USD	Federal Republic of Germany	89	0.00%

^{*}Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction ("SFT") and Total Return Swap ("TRS") with respect to outstanding transactions as at 30 November 2019:

Reverse Repurchase Agreements									
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity					
Emerging Markets Debt Portfolio	USD	Credit Suisse Securities (Europe) Ltd.	(3,612,500)	(0.05%)					
Global High Yield Portfolio	USD	Barclays Capital, Inc.	(4,379,738)	(0.14%)					

I. Concentration Data (Continued)

		Securities Lending		
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders Equity
		Goldman Sachs International	9,805,793	0.35%
Emerging Markets Equity Portfolio	USD	Deutsche Bank AG	7,377,943	0.26%
		Citibank N.A.	1,571,670	0.06%
		Deutsche Bank AG	2,803,183	1.46%
		Merrill Lynch International	1,342,928	0.70%
Global Millennials Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	922,000	0.48%
Sissai illinoitillais Equity i Si tions		Citibank N.A.	242,670	0.13%
		Barclays Bank Plc.	195,464	0.109
		Citibank N.A.	1,786,985	1.68%
		Morgan Stanley & Co. International Ltd.	245,966	0.23%
Japan Equity Portfolio*	JPY	Merrill Lynch International	229,531	0.22%
		Goldman Sachs International	201,301	0.19%
		Nomura International Plc.	79,066	0.07%
		Citibank N.A.	2,491,009	0.319
Multi-Manager Dynamic World Equity Portfolio	USD	Barclays Bank Plc.	2,050,555	0.26%
		Deutsche Bank AG	5,763,534	0.19%
	USD	Goldman Sachs International	3,066,548	0.109
Emerging Markets CORE® Equity Portfolio		Morgan Stanley & Co. International Ltd.	1,440,141	0.05%
		Merrill Lynch International	420,696	0.019
		Citibank N.A.	139,101	0.009
		UBS AG	40,983,703	1.33%
		Deutsche Bank AG	8,415,945	0.279
Europe CORE® Equity Portfolio	EUR	Citibank N.A.	538,765	0.029
		Barclays Bank Plc.	19,189	0.009
		Merrill Lynch International	2,810,410	0.059
		Barclays Bank Plc.	2,728,413	0.059
Global CORE® Equity Portfolio	USD	UBS AG	2,693,760	0.059
		Deutsche Bank AG	1,580,591	0.039
		Merrill Lynch International	6,696,265	1.189
		Deutsche Bank AG	4,168,024	0.74%
Global Small Cap CORE® Equity Portfolio	USD	UBS AG	2,275,693	0.40%
		Goldman Sachs International	1,856,819	0.33%
US CORE® Equity Portfolio	USD	UBS AG	947,025	0.06%
		Deutsche Bank AG	4,707,877	1.68%
US Small Cap CORE® Equity Portfolio	USD	Barclays Bank Plc.	96,048	0.03%
		Merrill Lynch International	3,451,592	5.31%
North America Energy & Energy Infrastructure	USD	Barclays Bank Plc.	412,410	0.63%
Equity Portfolio		UBS AG	360,660	0.55%
Global High Yield Portfolio	USD	Goldman Sachs International	33,680	0.00%
US Real Estate Balanced Portfolio	USD	Deutsche Bank AG	3,506,265	1.06%

^{*} Expressed in '000

Total Return Swaps						
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity		
Global Absolute Return Portfolio	USD	JP Morgan Chase Bank N.A.	(107,169)	(0.05%)		

I. Concentration Data (Continued)

Total Return Swaps								
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity				
Global Strategic Income Bond Portfolio	USD	JP Morgan Chase Bank N.A.	(4,604)	(0.00%)				
Strategic Absolute Return Bond I Portfolio	USD	JP Morgan Chase Bank N.A.	(1,535)	(0.00%)				
Strategic Absolute Return Bond II Portfolio	USD	JP Morgan Chase Bank N.A.	(504)	(0.00%)				
Absolute Return Tracker Portfolio	LICD	JP Morgan Chase Bank N.A.	1,233,541	0.15%				
	USD	Merrill Lynch International	(154,389)	(0.02%)				

II. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2019:

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Counterparty's country of incorporation	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		United States	1,571,670	_	_	1,571,670
Emerging Markets Equity Portfolio	USD	Germany	7,377,943	_	_	7,377,943
		United Kingdom	9,805,793	_	_	9,805,793
		United States	242,670	_	_	242,670
Global Millennials Equity Portfolio	USD	United Kingdom	2,460,392	_	_	2,460,392
		Germany	2,803,183	_	_	2,803,183
Leave For the Boute Bot	JPY	United Kingdom	755,865	_	_	755,865
Japan Equity Portfolio*	JPY	United States	1,786,984	_	_	1,786,984
		United Kingdom	2,050,555	_	_	2,050,555
Multi-Manager Dynamic World Equity Portfolio	USD	United States	2,491,009	_	_	2,491,009
Emerging Markets CORE® Equity Portfolio		United States	139,101	_	_	139,101
	USD	United Kingdom	4,927,385	_	_	4,927,385
		Germany	5,763,534	_	_	5,763,534
		United Kingdom	19,189	_	_	19,189
5 0005 [®] 5 11 D 16 11	EUR	United States	538,765	_	_	538,765
Europe CORE® Equity Portfolio		Germany	8,415,945	_	_	8,415,945
		Switzerland	40,983,702	_	_	40,983,702
		Germany	1,580,591	_	_	1,580,591
Global CORE® Equity Portfolio	USD	Switzerland	2,693,760	_	_	2,693,760
		United Kingdom	5,538,823	_	_	5,538,823
		Switzerland	2,275,693	_	_	2,275,693
Global Small Cap CORE® Equity Portfolio	USD	Germany	4,168,024	_	_	4,168,024
		United Kingdom	8,553,084	_	_	8,553,084
US CORE® Equity Portfolio	USD	Switzerland	947,025	_	_	947,025
		United Kingdom	96,048	_	_	96,048
US Small Cap CORE® Equity Portfolio	USD	Germany	4,707,877	_	_	4,707,877
North America Energy & Energy Infrastructure		Switzerland	360,660	_	_	360,660
Equity Portfolio	USD	United Kingdom	3,864,002	_	_	3,864,002
Emerging Markets Debt Portfolio	USD	Switzerland	_	(3,612,500)	_	(3,612,500)
Global High Yield Portfolio	USD	United Kingdom	33,680	(4,379,738)	_	(4,346,058)
Global Absolute Return Portfolio	USD	United Kingdom	_	_	(107,169)	(107,169)
Global Strategic Income Bond Portfolio	USD	United Kingdom	_	_	(4,604)	(4,604)

II. Transaction Data (Continued)

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Counterparty's country of incorporation	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom	_	_	(1,535)	(1,535)
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	_	_	(504)	(504)
US Real Estate Balanced Portfolio	USD	Germany	3,506,265	_	_	3,506,265
Absolute Return Tracker Portfolio	USD	United Kingdom	_	_	1,079,152	1,079,152

^{*} Expressed in '000

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2019:

			Non-Cash	collateral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	
Portfolio	Portfolio currency	Currency of the collateral	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	Total
Canadian Madata Cavita Postfalia	USD	EUR	20,676,818	_	_	20,676,818
Emerging Markets Equity Portfolio	030	CHF	1,050	_	_	1,050
Clabal Millaggiala Faustu Dantfalia	USD	EUR	5,804,050	_	_	5,804,050
Global Millennials Equity Portfolio	020	SEK	266,586	_	_	266,586
Japan Equity Portfolio*	JPY	EUR	2,803,498	_	_	2,803,498
		SEK	2,746,166	_	_	2,746,166
Multi-Manager Dynamic World Equity Portfolio	USD	EUR	1,607,071	_	_	1,607,071
		CHF	653,838	_	_	653,838
Emerging Markets CORE® Equity Portfolio	USD	EUR	11,940,103	_	_	11,940,103
Europe CORE® Equity Portfolio	EUR	EUR	55,078,259	_	_	55,078,259
Global CORE® Equity Portfolio	USD	EUR	10,819,027	_	_	10,819,027
Global Small Cap CORE® Equity Portfolio	USD	EUR	17,234,230	_	_	17,234,230
US CORE® Equity Portfolio	USD	EUR	1,044,096	_	_	1,044,096
US Small Cap CORE® Equity Portfolio	USD	EUR	5,190,435	_	_	5,190,435
US Small Cap CORE - Equity Portiollo	020	CHF	105,896	_	_	105,896
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	4,657,691	_	_	4,657,691
Emerging Markets Debt Portfolio	USD	USD	_	(3,639,167)	_	(3,639,167)
Global High Yield Portfolio	USD	EUR	37,132	(3,832,460)	_	(3,795,328)
Global Absolute Return Portfolio	USD	USD	_	_	(5,024,247)	(5,024,247)
Global Strategic Income Bond Portfolio	USD	USD	_	_	(41,856,672)	(41,856,672)
Strategic Absolute Return Bond I Portfolio	USD	USD	_	_	23,126,382	23,126,382
Strategic Absolute Return Bond II Portfolio	USD	USD	_	_	6,434,745	6,434,745
US Real Estate Balanced Portfolio	USD	EUR	3,865,666	_	_	3,865,666
Absolute Return Tracker Portfolio	USD	USD	_	_	(12,219,815)	(12,219,815)

¹ Total return swaps are typically traded under ISDA master agreements ("ISDAs") which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

^{*} Expressed in '000

II. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2019:

			Non-Cash	ı collateral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	Total
		Less than one day		_	_	_
		One day to one week		_	_	_
		One week to one month	_	_	_	_
For the Model For the Boutette	LIOD	One to three months	_	_	_	_
Emerging Markets Equity Portfolio	USD	Three months to one	_	_	_	_
		Above one year	20,677,868	_	_	20,677,868
		Open Maturity	_	_	_	_
		Total	20,677,868	_	_	20,677,868
	USD	Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month		_	_	_
		One to three months	_	_	_	_
Global Millennials Equity Portfolio		Three months to one		_	_	_
		Above one year	6,070,636	_	_	6,070,636
		Open Maturity	_	_	_	_
		Total	6,070,636	_	_	6,070,636
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Japan Equity Portfolio*	JPY	Three months to one	11	_	_	11
		Above one year	2,803,487	_	_	2,803,487
		Open Maturity	_	_	_	_
		Total	2,803,498	_	_	2,803,498
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Multi-Manager Dynamic World Equity Portfolio	USD	Three months to one	_	_	_	_
		Above one year	5,007,075	_	_	5,007,075
		Open Maturity	_	_	_	_
		Total	5,007,075	_	_	5,007,075

			Non-Cash	n collateral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	Total
		Less than one day		_		_
		One day to one week		_	_	_
		One week to one month	_	_	_	_
Emerging Markets CORE® Equity Portfolio	USD	One to three months		_		_
Emerging Markets Corke Equity Fortions	000	Three months to one		_		_
		Above one year	11,940,103	_	_	11,940,103
		Open Maturity	_	_		_
		Total	11,940,103	_		11,940,103
		Less than one day		_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_		_
Europe CORE® Equity Portfolio	EUR	One to three months		_		_
Lurope GONE Equity Fortions	Lor	Three months to one		_	_	_
		Above one year	55,078,259	_	_	55,078,259
		Open Maturity	_	_		_
		Total	55,078,259	_		55,078,259
		Less than one day		_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global CORE® Equity Portfolio	USD	One to three months		_		_
Global GOILE Equity For Hollo	000	Three months to one		_	_	_
		Above one year	10,819,027	_		10,819,027
		Open Maturity	_	_		_
		Total	10,819,027	_	_	10,819,027
		Less than one day		_	_	_
		One day to one week		_	_	_
		One week to one month		_		_
Global Small Cap CORE® Equity Portfolio	USD	One to three months		_	_	_
Global Small Cap CORE Equity I Griffolio	035	Three months to one		_	_	_
		Above one year	17,234,230	_	_	17,234,230
		Open Maturity		_	_	_
		Total	17,234,230	_	_	17,234,230
		Less than one day	_	_	_	_
		One day to one week		_	_	_
		One week to one month	_	_	_	_
US CORE® Equity Portfolio	LIED	One to three months	_	_	_	_
03 CORE Equity Politions	USD	Three months to one	_	_	_	_
		Above one year	1,044,096			1,044,096
		Open Maturity	_	_	_	_
		Total	1,044,096	_	ı	1,044,096

			Non-Cash	n collateral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	Total
		Less than one day		_		_
		One day to one week		_	_	_
		One week to one month		_	_	_
US Small Cap CORE® Equity Portfolio	USD	One to three months		_		_
Go oman cap corke Equity Fortions	000	Three months to one		_		_
		Above one year	5,296,331	_	_	5,296,331
		Open Maturity		_	_	_
		Total	5,296,331	_		5,296,331
		Less than one day		_		_
		One day to one week		_	_	_
		One week to one month		_	_	_
North America Energy & Energy Infrastructure	USD	One to three months		_	_	_
Equity Portfolio	030	Three months to one		_	_	_
		Above one year	4,657,691	_	_	4,657,691
		Open Maturity	_	_		_
		Total	4,657,691	_	-	4,657,691
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Francisco Madata B. M. Bartista	LIOD	One to three months	_	_	_	_
Emerging Markets Debt Portfolio	USD	Three months to one	_	_	_	_
		Above one year	_	(3,639,167)	_	(3,639,167)
		Open Maturity	_	_	_	_
		Total	_	(3,639,167)	_	(3,639,167)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Global High Yield Portfolio	USD	Three months to one	_	_	_	_
		Above one year	37,132	(3,832,460)	_	(3,795,328)
		Open Maturity	_	_	_	_
		Total	37,132	(3,832,460)	_	(3,795,328)
		Less than one day			_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Global Absolute Return Portfolio	USD	Three months to one	_	_	_	_
		Above one year	_	_	_	_
		Open Maturity	_	_	(5,024,247)	(5,024,247)
		Total	_	_	(5,024,247)	(5,024,247)

			Non-Cash	collateral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Global Strategic Income Bond Portfolio	USD	Three months to one	_	_	_	_
		Above one year	_	_	_	_
		Open Maturity	_	_	(41,856,672)	(41,856,672)
		Total	_	_	(41,856,672)	(41,856,672)
		Less than one day	_	_	_	_
	USD	One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Strategic Absolute Return Bond I Portfolio		Three months to one	_	_	_	_
		Above one year	_	_	_	_
		Open Maturity	_	_	23,126,382	23,126,382
		Total	_	_	23,126,382	23,126,382
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Strategic Absolute Return Bond II Portfolio	USD	Three months to one	_	_	_	_
		Above one year	_	_	_	_
		Open Maturity	_	_	6,434,745	6,434,745
		Total	_	_	6,434,745	6,434,745
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
1000 1511 00 10 10		One to three months	3,865,577	_	_	3,865,577
US Real Estate Balanced Portfolio	USD	Three months to one	_	_	_	_
		Above one year	89	_	_	89
		Open Maturity	_	_	_	_
		Total	3,865,666			3,865,666

II. Transaction Data (Continued)

			Non-Cash	collateral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Absolute Return Tracker Portfolio	USD	One to three months	_	_	_	_
Absolute Return Tracker Portiolio	050	Three months to one	_	_	_	_
		Above one year	_	_	_	_
		Open Maturity	_	_	(12,219,815)	(12,219,815)
		Total	_	_	(12,219,815)	(12,219,815)

¹ Total return swaps are typically traded under ISDA master agreements ("ISDAs") which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio as at 30 November 2019:

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Emerging Markets Equity Portfolio	USD	One to three months	_	_	_	_
Emerging Markets Equity Portfolio	050	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	18,755,406	_	_	18,755,406
		Total	18,755,406	_	_	18,755,406
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Clabal Millaggiala Fauity Doutfalia		One to three months	_	_	_	_
Global Millennials Equity Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	-
		Open Transaction	5,506,245	_	_	5,506,245
		Total	5,506,245	_	_	5,506,245
		Less than one day	_	_	_	_
		One day to one week	_	_	_	-
		One week to one month	_	_	_	_
Inner Fruits Proffelia*	JPY	One to three months	_	_	_	_
Japan Equity Portfolio*	JPY	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	2,542,849	_	_	2,542,849
		Total	2,542,849	_	_	2,542,849

^{*} Expressed in '000

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
NAUM: Manager Durania Wand Fauit Death	LICD	One to three months	_	_	_	_
Multi-Manager Dynamic World Equity Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	4,541,564	_	_	4,541,564
		Total	4,541,564	_	_	4,541,564
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
	USD	One week to one month	_		_	_
Emerging Markets CORE® Equity Portfolio		One to three months	_	_	_	_
		Three months to one year	_	_	_	_
		Above one year	_		_	_
		Open Transaction	10,830,020	_	_	10,830,020
		Total	10,830,020	_	_	10,830,020
		Less than one day	_		_	_
		One day to one week	_		_	_
	EUR	One week to one month	_		_	_
Europe CORE® Equity Portfolio		One to three months	_		_	_
Europe Corke Equity Fortions	Lor	Three months to one year	_		_	_
		Above one year	_		_	_
		Open Transaction	49,957,601		_	49,957,601
		Total	49,957,601		_	49,957,601
		Less than one day	_	_	_	_
		One day to one week	_		_	_
		One week to one month	_		_	_
Global CORE [®] Equity Portfolio	USD	One to three months	_	_	_	_
Closur Gotte Equity For tonic	005	Three months to one year	_	_	_	_
		Above one year	_		_	_
		Open Transaction	9,813,174		_	9,813,174
		Total	9,813,174	_	_	9,813,174
		Less than one day	_		_	_
		One day to one week	_	_	_	_
		One week to one month	_		_	_
Global Small Cap CORE [®] Equity Portfolio	USD	One to three months	_		_	
Equity 1 of thorio		Three months to one year	_		_	_
		Above one year	_	_	_	_
		Open Transaction	14,996,801	_	_	14,996,801
		Total	14,996,801	_	_	14,996,801

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
	USD	One week to one month	_	_	_	_
LIO CODE® E II. D II. II.		One to three months	_	_	_	_
US CORE® Equity Portfolio		Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	947,025	_	_	947,025
		Total	947,025	_	_	947,025
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
US Small Cap CORE® Equity Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	4,803,925	_	_	4,803,925
		Total	4,803,925	_	_	4,803,925
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
	USD	One week to one month	_	_	_	_
North America Energy & Energy Infrastructure		One to three months	_	_	_	_
Equity Portfolio		Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	4,224,662	_	_	4,224,662
		Total	4,224,662	_	_	4,224,662
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
Emerging Markets Debt Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	(3,612,500)	_	(3,612,500)
		Open Transaction	_	_	_	_
		Total	_	(3,612,500)	_	(3,612,500)
Global High Yield Portfolio		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
	USD	Three months to one year	_	_	_	_
		Above one year	_	(4,379,738)	_	(4,379,738)
		Open Transaction	33,680	_	_	33,680
		Total	33,680	(4,379,738)	_	(4,346,058)

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	-
		One week to one month	_	_	_	_
Global Absolute Return Portfolio	USD	One to three months	_	_	_	_
Global Absolute Return Fortiono	030	Three months to one year	_	_	(107,169)	(107,169)
		Above one year		_	_	
		Open Transaction	_	_	_	_
		Total	_	_	(107,169)	(107,169)
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_		_	_
Global Strategic Income Bond Portfolio	USD	One to three months	_	_	_	_
Global Strategic Income Bond Fortiono	030	Three months to one year	_	_	_	_
		Above one year	_	_	(4,604)	(4,604)
		Open Transaction	_		_	_
		Total	_	_	(4,604)	(4,604)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_		_	_
Stratogic Absolute Boturn Bond I Bortfolio	USD	One to three months	_	_	_	_
Strategic Absolute Return Bond I Portfolio	030	Three months to one year	_	_	_	_
		Above one year	_	_	(1,535)	(1,535)
		Open Transaction	_	_	_	_
		Total	_	_	(1,535)	(1,535)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Stratagia Abagluta Datum Band II Dartfalia	USD	One to three months	_	_	_	_
Strategic Absolute Return Bond II Portfolio	030	Three months to one year	_	_	_	_
		Above one year	_	_	(504)	(504)
		Open Transaction	_	_	_	_
		Total	_	_	(504)	(504)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
	Hop	One to three months	_	_	_	_
US Real Estate Balanced Portfolio	USD	Three months to one year	_	_	_	
		Above one year	_	_	_	
		Open Transaction	3,506,265	_	_	3,506,265
		Total	3,506,265	_	_	3,506,265

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
Absolute Return Tracker Portfolio		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	31,482	31,482
		One to three months	_	_	_	_
	USD	Three months to one year	_	_	1,047,670	1,047,670
		Above one year	_	_	_	_
		Open Transaction	_	_	_	_
		Total	_	_	1,079,152	1,079,152

^{*} Expressed in '000

III. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2019:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	20,677,868
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	6,070,636
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	2,803,498
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	5,007,075
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	11,940,103
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	55,078,259
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	10,819,027
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	17,234,230
US CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	1,044,096
US Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	5,296,331
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	4,657,691
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	37,132
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	361,872
Global Strategic Income Bond Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	1,690,000
US Real Estate Balanced Portfolio	USD	Bank of New York Mellon Corp.	3,865,666
Absolute Return Tracker Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	3,240,185

^{*} Expressed in '000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2019:

		% of	of collateral held in:		
Portfolio	Counterparty	Segregated accounts	Pooled accounts	Total	
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	100%	_	100%	
Global High Yield Portfolio	Barclays Bank Plc.	100%	_	100%	
Global Absolute Return Portfolio	Bank of New York	100%	_	100%	
	JP Morgan Chase	100%	_	100%	
Global Strategic Income Bond Portfolio	Bank of America N.A.	100%	_	100%	
	Barclays Bank Plc.	100%	_	100%	
	Citibank N.A.	100%	_	100%	
	Credit Suisse	100%	_	100%	
	Deutsche Bank AG	100%	_	100%	
	JP Morgan Chase Bank N.A.	100%	_	100%	
	Standard Chartered Bank	100%	_	100%	
	Westpac Banking Corp.	100%	_	100%	
Strategic Absolute Return Bond I Portfolio	Bank of America N.A.	100%	_	100%	
	Credit Suisse	100%	_	100%	
	UBS AG	100%	_	100%	
Strategic Absolute Return Bond II Portfolio	Credit Suisse	100%	_	100%	
	JP Morgan Chase Bank N.A.	100%	_	100%	
	UBS AG	100%	_	100%	
About to But on Tool to Boute to	JP Morgan Chase Bank N.A.	100%	_	100%	
Absolute Return Tracker Portfolio	Merrill Lynch International	100%	_	100%	

Goldman Sachs Funds Additional Information (Unaudited)

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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD,

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Asset Management