

**PORTFOLIO OF INVESTMENTS – as of June 30, 2020 (Unaudited)**

**Loomis Sayles Core Plus Bond Fund**

| Principal<br>Amount (€)                      | Description  | Value (†)  |
|--|--|------------|
| <b>Bonds and Notes – 91.7% of Net Assets</b> |  |            |
| <b>Non-Convertible Bonds – 91.5%</b>         |  |            |
| <b>ABS Car Loan – 0.7%</b>                   |  |            |
| \$ 316,500                                   | Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A, Class A, 2.500%, 7/20/2021, 144A               | \$ 316,384 |
| 11,349,000                                   | Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A               | 11,276,063 |
| 14,245,000                                   | Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A, Class A, 2.720%, 11/20/2022, 144A              | 14,225,920 |
| 9,825,000                                    | Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A, 3.070%, 9/20/2023, 144A               | 9,858,754  |
| 4,732,000                                    | Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A               | 4,747,059  |
| 9,986,747                                    | CarMax Auto Owner Trust, Series 2019-4, Class A2A, 2.010%, 3/15/2023                                     | 10,075,524 |
| 7,058,000                                    | Credit Acceptance Auto Loan Trust, Series 2017-3A, Class B, 3.210%, 8/17/2026, 144A                      | 7,115,496  |
| 428,839                                      | Santander Drive Auto Receivables Trust, Series 2018-2, Class B, 3.030%, 9/15/2022                        | 429,333    |
| 3,930,000                                    | Santander Drive Auto Receivables Trust, Series 2018-2, Class C, 3.350%, 7/17/2023                        | 3,981,926  |
| 2,350,000                                    | Santander Drive Auto Receivables Trust, Series 2019-3, Class A3, 2.160%, 11/15/2022                      | 2,364,154  |
|  |  | 64,390,613 |
| <b>ABS Credit Card – 0.1%</b>                |  |            |
| 10,552,000                                   | World Financial Network Credit Card Master Trust, Series 2016-A, Class A, 2.030%, 4/15/2025              | 10,650,081 |
| <b>ABS Home Equity – 1.3%</b>                |  |            |
| 1,822,410                                    | Bayview Koitere Fund Trust, Series 2017-SPL3, Class A, 4.000%, 11/28/2053, 144A(a)                       | 1,886,712  |
| 2,356,868                                    | Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A            | 2,414,034  |
| 1,344,788                                    | Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, 3.000%, 3/28/2057, 144A(a)         | 1,374,804  |
| 7,199,879                                    | Bayview Opportunity Master Fund IVa Trust, Series 2017-RT5, Class A, 3.500%, 5/28/2069, 144A(a)          | 7,431,284  |
| 4,004,362                                    | Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL1, Class A, 4.000%, 10/28/2064, 144A(a)        | 4,149,319  |
| 1,655,226                                    | Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class A, 4.000%, 6/28/2054, 144A(a)         | 1,693,533  |
| 71,435                                       | Colony American Finance Ltd., Series 2015-1, Class A, 2.896%, 10/15/2047, 144A                           | 71,392     |
| 5,528,622                                    | CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052, 144A                        | 5,671,498  |
| 28,660                                       | Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(a)(b)(c)              | 28,332     |
| 23,342,237                                   | Invitation Homes Trust, Series 2018-SFR2, Class A, 1-month LIBOR + 0.900%, 1.085%, 6/17/2037, 144A(d)    | 23,046,264 |
| 6,925,880                                    | Lanark Master Issuer PLC, Series 2019-1A, Class 1A1, 3-month LIBOR + 0.770%, 1.128%, 12/22/2069, 144A(d) | 6,936,670  |

| Principal<br>Amount (€)                  | Description  | Value (†)    |
|--|--|--------------|
| <b>Bonds and Notes – continued</b>       |  |              |
| <b>Non-Convertible Bonds – continued</b> |  |              |
| <b>ABS Home Equity – continued</b>       |  |              |
| \$ 1,647,379                             | Mill City Mortgage Loan Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(a)       | \$ 1,666,419 |
| 6,018,227                                | Onslow Bay Financial LLC, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(a)        | 6,259,523    |
| 1,705,903                                | Sequoia Mortgage Trust, Series 2017-CH1, Class A1, 4.000%, 8/25/2047, 144A(a)            | 1,738,942    |
| 1,468,716                                | Sequoia Mortgage Trust, Series 2017-CH2, Class A10, 4.000%, 12/25/2047, 144A(a)          | 1,488,999    |
| 3,905,134                                | Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.000%, 2/25/2048, 144A(a)            | 3,993,388    |
| 7,871,675                                | Sequoia Mortgage Trust, Series 2018-CH3, Class A2, 4.000%, 8/25/2048, 144A(a)            | 8,087,992    |
| 1,454,000                                | Towd Point Mortgage Trust, Series 2015-1, Class A5, 3.904%, 10/25/2053, 144A(a)          | 1,503,716    |
| 3,957,267                                | Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)        | 3,996,000    |
| 4,763,689                                | Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.750%, 4/25/2055, 144A(a)           | 5,077,899    |
| 4,353,577                                | Towd Point Mortgage Trust, Series 2016-2, Class A1A, 2.750%, 8/25/2055, 144A(a)          | 4,453,659    |
| 5,712,060                                | Towd Point Mortgage Trust, Series 2016-2, Class M2, 3.000%, 8/25/2055, 144A(a)           | 5,794,400    |
| 10,716,853                               | Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(a)           | 11,504,648   |
|  |  | 110,269,427  |
| <b>ABS Other – 0.0%</b>                  |  |              |
| 3,632,708                                | TAL Advantage V LLC, Series 2014-3A, Class A, 3.270%, 11/21/2039, 144A                   | 3,622,548    |
| <b>ABS Student Loan – 0.1%</b>           |  |              |
| 4,229,000                                | SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/2046, 144A | 4,378,021    |
| <b>ABS Whole Business – 0.4%</b>         |  |              |
| 18,039,090                               | Coinstar Funding LLC, Series 2017-1A, Class A2, 5.216%, 4/25/2047, 144A                  | 17,254,990   |
| 13,505,445                               | Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.262%, 9/05/2048, 144A     | 13,564,329   |
|  |  | 30,819,319   |
| <b>Aerospace &amp; Defense – 1.3%</b>    |  |              |
| 18,782,000                               | Boeing Co. (The), 5.705%, 5/01/2040  | 21,381,688   |
| 18,792,000                               | Boeing Co. (The), 5.805%, 5/01/2050  | 22,193,082   |
| 7,390,000                                | Boeing Co. (The), 5.930%, 5/01/2060  | 8,763,739    |
| 874,000                                  | Bombardier, Inc., 5.750%, 3/15/2022, 144A  | 645,056      |
| 14,175,000                               | Embraer Netherlands Finance BV, 5.050%, 6/15/2025  | 12,551,963   |

| Principal<br>Amount (€)                                    | Description   | Value (†)    |
|--|---|--------------|
| <b>Bonds and Notes – continued</b>                         |   |              |
| <b>Non-Convertible Bonds – continued</b>                   |   |              |
| <b>Aerospace &amp; Defense – continued</b>                 |   |              |
| \$ 1,813,000   | General Dynamics Corp.,<br>4.250%, 4/01/2050  | \$ 2,346,351 |
| 4,685,000  | Huntington Ingalls Industries, Inc.,<br>4.200%, 5/01/2030, 144A   | 5,220,427    |
| 13,257,000   | Raytheon Technologies Corp.,<br>2.250%, 7/01/2030   | 13,807,177   |
| 26,595,000   | Textron, Inc.,<br>3.000%, 6/01/2030   | 26,477,249   |
|  |   | 113,386,732  |
| <b>Agency Commercial Mortgage-Backed Securities – 2.3%</b> |   |              |
| 14,396,442   | Federal National Mortgage Association, Series 2015-M15, Class A2,<br>2.923%, 10/25/2025(a)              | 15,776,573   |
| 6,230,421  | Federal National Mortgage Association, Series 2015-M17, Class A2,<br>3.015%, 11/25/2025(a)              | 6,810,592    |
| 10,418,790   | Federal National Mortgage Association, Series 2016-M4, Class A2,<br>2.576%, 3/25/2026                   | 11,126,559   |
| 19,323,414   | Federal National Mortgage Association, Series 2017-M14, Class A2,<br>2.972%, 11/25/2027(a)              | 21,564,175   |
| 1,575,872  | Federal National Mortgage Association, Series 2017-M15, Class A2,<br>3.058%, 9/25/2027(a)               | 1,766,003    |
| 7,206,290  | Federal National Mortgage Association, Series 2017-M3, Class A2,<br>2.565%, 12/25/2026(a)               | 7,816,042    |
| 6,206,747  | Federal National Mortgage Association, Series 2017-M7, Class A2,<br>2.961%, 2/25/2027(a)                | 6,876,779    |
| 11,259,203   | Federal National Mortgage Association, Series 2018-M1, Class A2,<br>3.084%, 12/25/2027(a)               | 12,618,682   |
| 2,335,328  | Federal National Mortgage Association, Series 2018-M10, Class A2,<br>3.497%, 7/25/2028(a)               | 2,687,085    |
| 17,016,566   | Federal National Mortgage Association, Series 2018-M7, Class A2,<br>3.150%, 3/25/2028(a)                | 18,933,316   |
| 4,428,579  | Federal National Mortgage Association, Series 2018-M8, Class A2,<br>3.436%, 6/25/2028(a)                | 5,052,297    |
| 6,977,504  | FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A2,<br>3.002%, 1/25/2024     | 7,491,821    |
| 2,629,617  | FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class A2,<br>2.653%, 8/25/2026     | 2,879,545    |
| 5,881,039  | FHLMC Multifamily Structured Pass Through Certificates, Series K061, Class A2,<br>3.347%, 11/25/2026(a) | 6,709,282    |
| 6,640,495  | FHLMC Multifamily Structured Pass Through Certificates, Series K062, Class A2,<br>3.413%, 12/25/2026    | 7,615,283    |
| 4,846,745  | FHLMC Multifamily Structured Pass Through Certificates, Series K063, Class A2,<br>3.430%, 1/25/2027(a)  | 5,565,062    |
| 868,628  | FHLMC Multifamily Structured Pass Through Certificates, Series K069, Class A2,<br>3.187%, 9/25/2027(a)  | 993,409      |
| 1,243,610  | FHLMC Multifamily Structured Pass Through Certificates, Series K071, Class A2,<br>3.286%, 11/25/2027    | 1,433,635    |
| 7,637,281  | FHLMC Multifamily Structured Pass Through Certificates, Series K072, Class A2,<br>3.444%, 12/25/2027    | 8,889,471    |
| 2,420,767  | FHLMC Multifamily Structured Pass Through Certificates, Series K073, Class A2,<br>3.350%, 1/25/2028     | 2,802,183    |

| Principal<br>Amount (\$)  | Description  | Value (†)          |
|---|--|--------------------|
| <b>Bonds and Notes – continued</b>                              |  |                    |
| <b>Non-Convertible Bonds – continued</b>                        |  |                    |
| <b>Agency Commercial Mortgage-Backed Securities – continued</b> |  |                    |
| \$ 9,934,637  | FHLMC Multifamily Structured Pass Through Certificates, Series K084, Class A2, 3.780%, 10/25/2028(a) | \$ 11,821,578      |
| 10,831,744  | FHLMC Multifamily Structured Pass Through Certificates, Series K727, Class A2, 2.946%, 7/25/2024     | 11,638,970         |
| 2,042,399   | FNMA,<br>2.880%, 12/01/2027  | 2,272,359          |
| 6,156,342   | FNMA,<br>2.900%, 12/01/2027  | 6,858,355          |
| 4,779,828   | FNMA,<br>2.950%, 11/01/2027  | 5,355,997          |
| 1,718,059   | FNMA,<br>3.015%, 7/01/2028   | 1,936,185          |
|   |  | <u>195,291,238</u> |
| <b>Airlines – 0.0%</b>  |  |                    |
| 461,441   | Continental Airlines Pass Through Trust, Series 2010-1, Class A, 4.750%, 7/12/2022                   | 454,744            |
| 2,030,271   | Continental Airlines Pass Through Trust, Series 2012-2, Class A, 4.000%, 4/29/2026                   | 1,835,243          |
|   |  | <u>2,289,987</u>   |
| <b>Automotive – 2.3%</b>  |  |                    |
| 11,401,000  | Ford Motor Credit Co. LLC,<br>3.336%, 3/18/2021  | 11,283,684         |
| 26,285,000  | Ford Motor Credit Co. LLC,<br>5.750%, 2/01/2021  | 26,384,883         |
| 15,580,000  | Ford Motor Credit Co. LLC,<br>5.875%, 8/02/2021  | 15,731,126         |
| 17,753,000  | General Motors Co.,<br>5.000%, 4/01/2035   | 17,732,982         |
| 7,913,000   | General Motors Financial Co., Inc.,<br>2.900%, 2/26/2025   | 7,881,446          |
| 11,596,000  | Hyundai Capital America,<br>2.650%, 2/10/2025, 144A  | 11,644,574         |
| 21,599,000  | Hyundai Capital America,<br>3.000%, 10/30/2020, 144A   | 21,697,790         |
| 8,345,000   | Hyundai Capital America,<br>3.000%, 2/10/2027, 144A  | 8,242,074          |
| 15,199,000  | Lear Corp.,<br>5.250%, 5/15/2049   | 15,456,789         |
| 9,825,000   | Toyota Motor Corp.,<br>2.358%, 7/02/2024   | 10,377,460         |
| 16,490,000  | Toyota Motor Credit Corp., MTN,<br>1.800%, 2/13/2025   | 17,092,398         |
| 12,156,000  | Toyota Motor Credit Corp., MTN,<br>3.375%, 4/01/2030   | 14,002,036         |
| 7,946,000   | Volkswagen Group of America Finance LLC,<br>3.200%, 9/26/2026, 144A                                  | 8,504,116          |
| 12,887,000  | Volkswagen Group of America Finance LLC,<br>3.750%, 5/13/2030, 144A                                  | 14,228,405         |
|   |  | <u>200,259,763</u> |

|  | Principal<br>Amount (€) | Description   | Value (€)     |
|--|-------------------------|---|---------------|
| <b>Bonds and Notes – continued</b>       |                         |   |               |
| <b>Non-Convertible Bonds – continued</b> |                         |   |               |
|  |                         | <b>Banking – 7.9%</b>   |               |
| \$                                       | 27,336,000              | Ally Financial, Inc.,<br>3.050%, 6/05/2023  | \$ 27,664,492 |
|  | 20,016,000              | American Express Co.,<br>2.500%, 7/30/2024  | 21,185,583    |
|  | 11,254,000              | Banco Santander Chile,<br>2.700%, 1/10/2025, 144A   | 11,556,508    |
|  | 15,204,000              | Banco Santander Chile,<br>3.875%, 9/20/2022, 144A   | 15,869,175    |
|  | 29,885,000              | Bangkok Bank PCL,<br>4.050%, 3/19/2024, 144A  | 32,324,227    |
|  | 9,656,000               | Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter),<br>3.004%, 12/20/2023    | 10,142,759    |
|  | 45,202,000              | Bank of America Corp., (fixed rate to 4/23/2026, variable rate thereafter), MTN,<br>3.559%, 4/23/2027 | 50,449,097    |
|  | 6,700,000               | Barclays PLC,<br>3.200%, 8/10/2021  | 6,849,008     |
|  | 29,799,000              | BNP Paribas S.A., (fixed rate to 11/19/2024, variable rate thereafter),<br>2.819%, 11/19/2025, 144A   | 31,206,635    |
|  | 6,645,000               | Citigroup, Inc.,<br>4.000%, 8/05/2024   | 7,247,639     |
|  | 28,532,000              | Citigroup, Inc.,<br>4.050%, 7/30/2022   | 30,257,141    |
|  | 5,853,000               | Credit Suisse AG,<br>2.100%, 11/12/2021   | 5,975,404     |
|  | 34,005,000              | DNB Bank ASA,<br>2.150%, 12/02/2022, 144A   | 35,186,888    |
|  | 12,057,000              | Goldman Sachs Group, Inc. (The),<br>3.625%, 1/22/2023   | 12,922,142    |
|  | 12,766,000              | Goldman Sachs Group, Inc. (The),<br>6.750%, 10/01/2037  | 18,585,544    |
|  | 2,605,000               | HSBC Holdings PLC,<br>4.950%, 3/31/2030   | 3,130,074     |
|  | 18,906,000              | Huntington Bancshares, Inc.,<br>2.625%, 8/06/2024   | 20,018,824    |
|  | 10,082,000              | JPMorgan Chase & Co., (fixed rate to 5/13/2030, variable rate thereafter),<br>2.956%, 5/13/2031       | 10,692,803    |
|  | 10,366,000              | JPMorgan Chase & Co.,<br>3.200%, 1/25/2023  | 11,020,978    |
|  | 9,705,000               | JPMorgan Chase & Co.,<br>4.350%, 8/15/2021  | 10,128,074    |
|  | 22,401,000              | JPMorgan Chase & Co.,<br>4.500%, 1/24/2022  | 23,773,790    |
|  | 31,750,000              | JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter),<br>2.739%, 10/15/2030     | 34,062,607    |
|  | 3,235,000               | Lloyds Banking Group PLC,<br>3.000%, 1/11/2022  | 3,344,953     |
|  | 3,755,000               | Lloyds Banking Group PLC,<br>3.100%, 7/06/2021  | 3,843,969     |
|  | 22,575,000              | Lloyds Banking Group PLC,<br>4.344%, 1/09/2048  | 26,367,562    |
|  | 3,210,000               | Morgan Stanley, GMTN,<br>3.700%, 10/23/2024   | 3,559,528     |

|  | Principal<br>Amount (€) | Description  |    | Value (€)   |
|--|-------------------------|--|----|-------------|
| <b>Bonds and Notes – continued</b>       |                         |  |    |             |
| <b>Non-Convertible Bonds – continued</b> |                         |  |    |             |
|  |                         | <b>Banking – continued</b>   |    |             |
| \$                                       | 11,914,000              | Morgan Stanley, GMTN,<br>5.500%, 7/28/2021   | \$ | 12,545,540  |
|  | 20,667,000              | Morgan Stanley, Series F,<br>3.875%, 4/29/2024   |    | 22,853,083  |
|  | 15,854,000              | Nationwide Building Society, (fixed rate to 4/26/2022, variable rate thereafter),<br>3.622%, 4/26/2023, 144A |    | 16,472,908  |
|  | 17,572,000              | PNC Bank NA, (fixed rate to 12/9/2021, variable rate thereafter),<br>2.028%, 12/09/2022                      |    | 17,929,566  |
|  | 8,661,000               | Santander UK Group Holdings PLC,<br>5.625%, 9/15/2045, 144A  |    | 10,625,050  |
|  | 29,676,000              | Societe Generale S.A.,<br>2.625%, 1/22/2025, 144A  |    | 30,285,720  |
|  | 25,261,000              | Standard Chartered PLC, (fixed rate to 1/30/2025, variable rate thereafter),<br>2.819%, 1/30/2026, 144A      |    | 25,799,459  |
|  | 16,310,000              | Sumitomo Mitsui Financial Group, Inc.,<br>1.474%, 7/08/2025  |    | 16,329,966  |
|  | 20,961,000              | Sumitomo Mitsui Financial Group, Inc.,<br>2.696%, 7/16/2024  |    | 22,205,456  |
|  | 13,675,000              | Sumitomo Mitsui Financial Group, Inc.,<br>3.040%, 7/16/2029  |    | 14,712,077  |
|  | 24,004,000              | Toronto-Dominion Bank (The), MTN,<br>2.650%, 6/12/2024   |    | 25,686,298  |
|  |                         |  |    | 682,810,527 |
|  |                         | <b>Building Materials – 0.4%</b>   |    |             |
|  | 18,673,000              | Mohawk Industries, Inc.,<br>3.625%, 5/15/2030  |    | 20,341,142  |
|  | 8,129,000               | Owens Corning,<br>4.200%, 12/01/2024   |    | 8,946,441   |
|  | 2,003,000               | Vulcan Materials Co.,<br>3.500%, 6/01/2030   |    | 2,181,925   |
|  |                         |  |    | 31,469,508  |
|  |                         | <b>Cable Satellite – 0.5%</b>  |    |             |
|  | 3,821,000               | CCO Holdings LLC/CCO Holdings Capital Corp.,<br>5.750%, 2/15/2026, 144A                                      |    | 3,952,213   |
|  | 10,784,000              | Comcast Corp.,<br>2.650%, 2/01/2030  |    | 11,728,226  |
|  | 5,753,000               | Comcast Corp.,<br>3.750%, 4/01/2040  |    | 6,736,130   |
|  | 4,120,000               | Time Warner Cable LLC,<br>4.500%, 9/15/2042  |    | 4,386,573   |
|  | 877,000                 | Time Warner Cable LLC,<br>5.500%, 9/01/2041  |    | 1,057,801   |
|  | 2,514,000               | Time Warner Cable LLC,<br>5.875%, 11/15/2040   |    | 3,102,216   |
|  | 8,019,000               | Time Warner Cable LLC,<br>6.550%, 5/01/2037  |    | 10,549,314  |
|  | 1,911,000               | Time Warner Cable LLC,<br>6.750%, 6/15/2039  |    | 2,539,346   |
|  |                         |  |    | 44,051,819  |

| Principal<br>Amount (€)                  | Description   | Value (€)    |
|--|---|--------------|
| <b>Bonds and Notes – continued</b>       |   |              |
| <b>Non-Convertible Bonds – continued</b> |   |              |
|  | <b>Chemicals – 1.3%</b>   |              |
| \$ 3,498,000                             | Air Products & Chemicals, Inc.,<br>1.500%, 10/15/2025   | \$ 3,608,164 |
| 25,393,000                               | Braskem America Finance Co.,<br>7.125%, 7/22/2041, 144A   | 25,969,421   |
| 1,571,000                                | Ecolab, Inc.,<br>4.800%, 3/24/2030  | 1,990,739    |
| 3,493,000                                | Koppers, Inc.,<br>6.000%, 2/15/2025, 144A   | 3,396,943    |
| 13,392,000                               | Methanex Corp.,<br>5.250%, 3/01/2022  | 13,174,380   |
| 16,817,000                               | Methanex Corp.,<br>5.250%, 12/15/2029   | 14,835,957   |
| 9,723,000                                | Orbia Advance Corp. SAB de CV,<br>5.875%, 9/17/2044, 144A   | 10,695,397   |
| 10,599,000                               | Orbia Advance Corp. SAB de CV,<br>6.750%, 9/19/2042, 144A   | 12,453,825   |
| 4,179,000                                | RPM International, Inc.,<br>3.450%, 11/15/2022  | 4,313,284    |
| 12,792,000                               | Sociedad Quimica y Minera de Chile S.A., Series 2020-A, Class A1FX,<br>4.250%, 1/22/2050, 144A                        | 12,640,287   |
| 6,213,000                                | Univar Solutions USA, Inc.,<br>5.125%, 12/01/2027, 144A   | 6,285,195    |
|  |   | 109,363,592  |
|  | <b>Collateralized Mortgage Obligations – 0.7%</b>   |              |
| 18,323,587                               | Federal Home Loan Mortgage Corp., Series 277, Class 30,<br>3.000%, 9/15/2042  | 19,455,131   |
| 2,336,433                                | Federal Home Loan Mortgage Corp., Series 353, Class 300,<br>3.000%, 12/15/2046  | 2,548,536    |
| 4,746,601                                | Federal Home Loan Mortgage Corp., Series 3654, Class DC,<br>5.000%, 4/15/2030   | 5,533,929    |
| 476,908                                  | Government National Mortgage Association, Series 2010-H20, Class AF,<br>1-month LIBOR + 0.330%, 0.633%, 10/20/2060(d) | 474,445      |
| 368,740                                  | Government National Mortgage Association, Series 2010-H24, Class FA,<br>1-month LIBOR + 0.350%, 0.653%, 10/20/2060(d) | 366,836      |
| 303,039                                  | Government National Mortgage Association, Series 2011-H06, Class FA,<br>1-month LIBOR + 0.450%, 0.753%, 2/20/2061(d)  | 302,386      |
| 2,867,778                                | Government National Mortgage Association, Series 2012-H12, Class FA,<br>1-month LIBOR + 0.550%, 0.853%, 4/20/2062(d)  | 2,868,824    |
| 388,921                                  | Government National Mortgage Association, Series 2012-H18, Class NA,<br>1-month LIBOR + 0.520%, 0.823%, 8/20/2062(d)  | 388,836      |
| 3,124,839                                | Government National Mortgage Association, Series 2012-H27, Class FA,<br>1-month LIBOR + 0.400%, 0.703%, 10/20/2062(d) | 3,115,021    |
| 458,342                                  | Government National Mortgage Association, Series 2013-H01, Class FA,<br>1.650%, 1/20/2063(b)(c)                       | 456,859      |
| 746,205                                  | Government National Mortgage Association, Series 2013-H03, Class HA,<br>1.750%, 12/20/2062(b)(c)                      | 740,741      |
| 810,300                                  | Government National Mortgage Association, Series 2013-H04, Class BA,<br>1.650%, 2/20/2063                             | 811,709      |
| 1,779,646                                | Government National Mortgage Association, Series 2013-H07, Class DA,<br>2.500%, 3/20/2063                             | 1,787,977    |

| Principal<br>Amount (€)                                | Description   | Value (€)    |
|--|---|--------------|
| <b>Bonds and Notes – continued</b>                     |   |              |
| <b>Non-Convertible Bonds – continued</b>               |   |              |
| <b>Collateralized Mortgage Obligations – continued</b> |   |              |
| \$ 5,608,864   | Government National Mortgage Association, Series 2013-H10, Class PA, 2.500%, 4/20/2063                                  | \$ 5,652,358 |
| 10,916,561   | Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065                                  | 11,157,012   |
| 5,167,455  | Government National Mortgage Association, Series 2015-H13, Class FG, 1-month LIBOR + 0.400%, 0.703%, 4/20/2065(d)       | 5,151,330    |
| 53,636   | Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 0.583%, 5/20/2063(b)(c)(d) | 53,178       |
|  |   | 60,865,108   |
| <b>Construction Machinery – 0.4%</b>                   |   |              |
| 6,702,000  | Caterpillar Financial Services Corp., MTN, 2.150%, 11/08/2024   | 7,112,728    |
| 6,500,000  | CNH Industrial Capital LLC, 1.950%, 7/02/2023   | 6,542,657    |
| 8,264,000  | CNH Industrial Capital LLC, 4.375%, 4/05/2022   | 8,637,533    |
| 5,648,000  | Deere & Co., 3.750%, 4/15/2050  | 6,948,179    |
| 4,547,000  | John Deere Capital Corp., MTN, 2.600%, 3/07/2024  | 4,846,162    |
|  |   | 34,087,259   |
| <b>Consumer Cyclical Services – 0.4%</b>               |   |              |
| 17,643,000   | Amazon.com, Inc., 4.250%, 8/22/2057   | 23,548,991   |
| 4,566,000  | Expedia Group, Inc., 6.250%, 5/01/2025, 144A  | 4,864,037    |
| 3,878,000  | Expedia Group, Inc., 7.000%, 5/01/2025, 144A  | 4,030,997    |
| 4,823,000  | Mastercard, Inc., 3.850%, 3/26/2050   | 5,999,780    |
|  |   | 38,443,805   |
| <b>Consumer Products – 0.5%</b>                        |   |              |
| 5,311,000  | Hasbro, Inc., 3.550%, 11/19/2026  | 5,612,317    |
| 987,000  | Hasbro, Inc., 3.900%, 11/19/2029  | 1,027,812    |
| 2,415,000  | Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A   | 2,433,064    |
| 3,161,000  | Newell Brands, Inc., 4.875%, 6/01/2025  | 3,310,484    |
| 2,023,000  | Valvoline, Inc., 4.250%, 2/15/2030, 144A  | 1,992,655    |
| 6,422,000  | Valvoline, Inc., 4.375%, 8/15/2025, 144A  | 6,454,110    |
| 3,062,000  | Whirlpool Corp., 4.600%, 5/15/2050  | 3,486,009    |
| 12,185,000   | Whirlpool Corp., 4.750%, 2/26/2029  | 14,377,249   |



|  | Principal<br>Amount (€) | Description  | Value (€)         |
|--|-------------------------|--|-------------------|
| <b>Bonds and Notes – continued</b>       |                         |  |                   |
| <b>Non-Convertible Bonds – continued</b> |                         |  |                   |
|  |                         | <b>Consumer Products – continued</b>   |                   |
| \$                                       | 3,318,000               | Whirlpool Corp., MTN,<br>4.850%, 6/15/2021   | \$ 3,451,623      |
|  |                         |  | <u>42,145,323</u> |
|  |                         | <b>Diversified Manufacturing – 0.5%</b>  |                   |
|  | 8,335,000               | Carrier Global Corp.,<br>2.700%, 2/15/2031, 144A   | 8,310,590         |
|  | 3,085,000               | Clark Equipment Co.,<br>5.875%, 6/01/2025, 144A  | 3,154,412         |
|  | 1,099,000               | Crane Co.,<br>6.550%, 11/15/2036   | 1,365,312         |
|  | 14,591,000              | General Electric Co.,<br>4.250%, 5/01/2040   | 14,519,183        |
|  | 2,881,000               | General Electric Co.,<br>4.350%, 5/01/2050   | 2,849,322         |
|  | 10,746,000              | WESCO Distribution, Inc.,<br>7.125%, 6/15/2025, 144A   | 11,316,935        |
|  |                         |  | <u>41,515,754</u> |
|  |                         | <b>Electric – 1.6%</b>   |                   |
|  | 4,016,000               | AES Corp. (The),<br>3.300%, 7/15/2025, 144A  | 4,135,717         |
|  | 2,041,000               | AES Corp. (The),<br>3.950%, 7/15/2030, 144A  | 2,158,357         |
|  | 3,399,000               | AES Corp. (The),<br>5.125%, 9/01/2027  | 3,526,462         |
|  | 2,729,000               | Berkshire Hathaway Energy Co.,<br>4.250%, 10/15/2050, 144A   | 3,436,591         |
|  | 24,453,950              | Cometa Energia S.A. de CV,<br>6.375%, 4/24/2035, 144A  | 25,456,562        |
|  | 8,805,000               | Dominion Energy, Inc., Class C,<br>3.375%, 4/01/2030   | 9,719,227         |
|  | 3,816,000               | DPL, Inc.,<br>4.125%, 7/01/2025, 144A  | 3,817,565         |
|  | 954,000                 | Edison International,<br>4.950%, 4/15/2025   | 1,045,421         |
|  | 3,147,000               | Enel Americas S.A.,<br>4.000%, 10/25/2026  | 3,335,851         |
|  | 3,194,000               | Enel Generacion Chile S.A.,<br>4.250%, 4/15/2024   | 3,412,347         |
|  | 7,514,000               | Entergy Corp.,<br>2.800%, 6/15/2030  | 7,940,368         |
|  | 4,808,000               | Exelon Corp.,<br>4.050%, 4/15/2030   | 5,551,801         |
|  | 1,495,000               | Exelon Corp.,<br>4.700%, 4/15/2050   | 1,902,139         |
|  | 9,488,000               | Florida Power & Light Co.,<br>3.150%, 10/01/2049   | 10,755,028        |
|  | 16,373,000              | National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable<br>rate thereafter),<br>4.750%, 4/30/2043 | 16,393,424        |

|  | Principal<br>Amount (€) | Description  |    | Value (€)   |
|--|-------------------------|--|----|-------------|
| <b>Bonds and Notes – continued</b>       |                         |  |    |             |
| <b>Non-Convertible Bonds – continued</b> |                         |  |    |             |
|  |                         | <b>Electric – continued</b>  |    |             |
| \$                                       | 3,009,000               | Ohio Power Co., Series P,<br>2.600%, 4/01/2030                                     | \$ | 3,230,511   |
|  | 2,207,000               | PG&E Corp.,<br>5.000%, 7/01/2028   |    | 2,206,338   |
|  | 1,647,000               | PG&E Corp.,<br>5.250%, 7/01/2030   |    | 1,656,388   |
|  | 5,629,000               | PPL Electric Utilities Corp.,<br>3.000%, 10/01/2049                                |    | 5,937,776   |
|  | 7,987,000               | Transelec S.A.,<br>4.250%, 1/14/2025, 144A   |    | 8,490,580   |
|  | 4,158,000               | Transelec S.A.,<br>4.625%, 7/26/2023, 144A   |    | 4,407,522   |
|  | 2,895,000               | Virginia Electric & Power Co., Class A,<br>2.875%, 7/15/2029                       |    | 3,181,376   |
|  | 4,054,000               | Xcel Energy, Inc.,<br>3.400%, 6/01/2030  |    | 4,657,853   |
|  |                         |  |    | 136,355,204 |
|  |                         | <b>Finance Companies – 0.5%</b>  |    |             |
|  | 1,534,000               | AerCap Ireland Capital DAC/AerCap Global Aviation Trust,<br>3.300%, 1/23/2023      |    | 1,506,374   |
|  | 17,121,000              | Air Lease Corp., GMTN,<br>3.750%, 6/01/2026  |    | 17,277,516  |
|  | 4,628,000               | GATX Corp.,<br>4.000%, 6/30/2030   |    | 4,954,003   |
|  | 3,712,000               | International Lease Finance Corp.,<br>5.875%, 8/15/2022                            |    | 3,905,538   |
|  | 11,553,000              | Navient Corp.,<br>5.000%, 3/15/2027  |    | 9,704,520   |
|  | 1,016,000               | Navient Corp.,<br>5.875%, 10/25/2024   |    | 954,410     |
|  | 1,068,000               | Navient Corp.,<br>6.750%, 6/15/2026  |    | 987,900     |
|  | 8,451,000               | Navient Corp., MTN,<br>6.125%, 3/25/2024   |    | 8,028,450   |
|  |                         |  |    | 47,318,711  |
|  |                         | <b>Financial Other – 0.1%</b>  |    |             |
|  | 5,995,000               | Icahn Enterprises LP/Icahn Enterprises Finance Corp.,<br>5.250%, 5/15/2027         |    | 5,785,175   |
|  |                         | <b>Food &amp; Beverage – 2.3%</b>  |    |             |
|  | 15,360,000              | Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,<br>4.900%, 2/01/2046 |    | 18,795,807  |
|  | 14,358,000              | Anheuser-Busch InBev Worldwide, Inc.,<br>4.350%, 6/01/2040                         |    | 16,355,822  |
|  | 14,363,000              | Anheuser-Busch InBev Worldwide, Inc.,<br>4.600%, 6/01/2060                         |    | 17,123,840  |
|  | 11,686,000              | Archer-Daniels-Midland Co.,<br>3.250%, 3/27/2030                                   |    | 13,295,732  |
|  | 7,006,000               | Bacardi Ltd.,<br>5.150%, 5/15/2038, 144A   |    | 8,219,374   |

|  | Principal<br>Amount (€) | Description  |    | Value (†)   |
|--|-------------------------|--|----|-------------|
| <b>Bonds and Notes – continued</b>       |                         |  |    |             |
| <b>Non-Convertible Bonds – continued</b> |                         |  |    |             |
|  |                         | <b>Food &amp; Beverage – continued</b>                                       |    |             |
| \$                                       | 16,029,000              | Bacardi Ltd.,<br>5.300%, 5/15/2048, 144A                                     | \$ | 19,876,761  |
|  | 7,362,000               | Coca-Cola Co. (The),<br>4.200%, 3/25/2050                                    |    | 9,613,880   |
|  | 5,349,000               | Constellation Brands, Inc.,<br>2.875%, 5/01/2030                             |    | 5,667,463   |
|  | 1,903,000               | Constellation Brands, Inc.,<br>3.750%, 5/01/2050                             |    | 2,077,820   |
|  | 24,356,000              | Fomento Economico Mexicano SAB de CV,<br>3.500%, 1/16/2050                   |    | 25,139,299  |
|  | 3,490,000               | Gruma SAB de CV,<br>4.875%, 12/01/2024, 144A                                 |    | 3,743,060   |
|  | 3,081,000               | Keurig Dr Pepper, Inc.,<br>3.200%, 5/01/2030                                 |    | 3,427,545   |
|  | 11,031,000              | Kraft Heinz Foods Co.,<br>3.875%, 5/15/2027, 144A                            |    | 11,527,267  |
|  | 11,245,000              | PepsiCo, Inc.,<br>3.875%, 3/19/2060  |    | 14,257,911  |
|  | 16,271,000              | Post Holdings, Inc.,<br>4.625%, 4/15/2030, 144A                              |    | 15,926,055  |
|  | 6,968,000               | Sysco Corp.,<br>6.600%, 4/01/2050  |    | 9,650,367   |
|  |                         |  |    | 194,698,003 |
|  |                         | <b>Government Owned - No Guarantee – 2.1%</b>                                |    |             |
|  | 7,364,000               | CNPC General Capital Ltd.,<br>3.950%, 4/19/2022, 144A                        |    | 7,702,965   |
|  | 17,070,000              | Dolphin Energy Ltd. LLC,<br>5.500%, 12/15/2021, 144A                         |    | 17,842,793  |
|  | 10,447,000              | Mexico City Airport Trust,<br>5.500%, 7/31/2047, 144A                        |    | 9,245,595   |
|  | 17,290,000              | OCP S.A.,<br>5.625%, 4/25/2024, 144A   |    | 18,607,291  |
|  | 6,982,000               | Ooredoo International Finance Ltd.,<br>3.250%, 2/21/2023, 144A               |    | 7,261,559   |
|  | 10,400,000              | Ooredoo International Finance Ltd.,<br>3.875%, 1/31/2028, 144A               |    | 11,440,000  |
|  | 10,680,000              | Saudi Arabian Oil Co.,<br>4.375%, 4/16/2049, 144A                            |    | 12,080,100  |
|  | 33,122,000              | Tennessee Valley Authority,<br>4.250%, 9/15/2065                             |    | 49,727,797  |
|  | 8,587,000               | Tennessee Valley Authority,<br>4.625%, 9/15/2060                             |    | 13,481,672  |
|  | 6,077,000               | Tennessee Valley Authority,<br>4.875%, 1/15/2048                             |    | 9,312,835   |
|  | 10,402,000              | Tennessee Valley Authority,<br>5.250%, 9/15/2039                             |    | 16,028,027  |
|  | 10,376,000              | Transportadora de Gas Internacional S.A. E.S.P.,<br>5.550%, 11/01/2028, 144A |    | 11,312,953  |
|  |                         |  |    | 184,043,587 |

| Principal<br>Amount (€)                  | Description   | Value (€)         |
|--|---|-------------------|
| <b>Bonds and Notes – continued</b>       |   |                   |
| <b>Non-Convertible Bonds – continued</b> |   |                   |
|  | <b>Health Insurance – 0.1%</b>                                      |                   |
| \$ 9,398,000                             | Centene Corp.,<br>3.375%, 2/15/2030                                 | \$ 9,489,255      |
|  | <b>Healthcare – 1.1%</b>  |                   |
| 7,470,000                                | CVS Health Corp.,<br>4.300%, 3/25/2028                              | 8,736,677         |
| 18,025,000                               | CVS Health Corp.,<br>5.050%, 3/25/2048                              | 23,610,815        |
| 13,219,000                               | DaVita, Inc.,<br>4.625%, 6/01/2030, 144A                            | 13,155,549        |
| 17,790,000                               | Partners Healthcare System, Inc., Series 2020,<br>3.342%, 7/01/2060 | 19,481,575        |
| 8,511,000                                | Quest Diagnostics, Inc.,<br>2.800%, 6/30/2031                       | 8,928,827         |
| 11,416,000                               | Stryker Corp.,<br>1.950%, 6/15/2030                                 | 11,492,161        |
| 12,687,000                               | Universal Health Services, Inc.,<br>4.750%, 8/01/2022, 144A         | 12,687,000        |
|  |   | <u>98,092,604</u> |
|  | <b>Home Construction – 0.2%</b>                                     |                   |
| 275,000                                  | Lennar Corp.,<br>4.500%, 4/30/2024                                  | 285,942           |
| 1,291,000                                | Lennar Corp.,<br>4.750%, 11/15/2022                                 | 1,336,185         |
| 14,757,000                               | NVR, Inc.,<br>3.000%, 5/15/2030                                     | 15,424,017        |
|  |   | <u>17,046,144</u> |
|  | <b>Hybrid ARMs – 0.0%</b>   |                   |
| 25,173                                   | FNMA,<br>6-month LIBOR + 1.558%, 3.419%, 2/01/2037(d)               | 25,994            |
|  | <b>Independent Energy – 0.7%</b>                                    |                   |
| 2,940,000                                | Aker BP ASA,<br>3.000%, 1/15/2025, 144A                             | 2,863,309         |
| 7,689,000                                | Diamondback Energy, Inc.,<br>4.750%, 5/31/2025                      | 8,227,437         |
| 14,036,000                               | Occidental Petroleum Corp.,<br>2.600%, 8/13/2021                    | 13,717,242        |
| 4,394,666                                | Pan American Energy LLC,<br>7.875%, 5/07/2021, 144A                 | 4,372,693         |
| 10,159,000                               | Range Resources Corp.,<br>5.000%, 8/15/2022                         | 9,244,690         |
| 8,886,000                                | SM Energy Co.,<br>10.000%, 1/15/2025, 144A                          | 8,441,967         |
| 13,613,000                               | WPX Energy, Inc.,<br>4.500%, 1/15/2030                              | 11,979,440        |
|  |   | <u>58,846,778</u> |

|  | Principal<br>Amount (€) | Description  |    | Value (€)  |
|--|-------------------------|--|----|------------|
| <b>Bonds and Notes – continued</b>       |                         |  |    |            |
| <b>Non-Convertible Bonds – continued</b> |                         |  |    |            |
|  |                         | <b>Industrial Other – 0.4%</b>   |    |            |
| \$                                       | 10,447,000              | CK Hutchison International 16 Ltd.,<br>2.750%, 10/03/2026, 144A          | \$ | 11,082,824 |
|  | 9,417,000               | CK Hutchison International 20 Ltd.,<br>2.500%, 5/08/2030, 144A           |    | 9,602,965  |
|  | 3,816,000               | Georgetown University (The), Class A,<br>5.215%, 10/01/2118              |    | 5,230,095  |
|  | 3,560,000               | Georgetown University (The), Series B,<br>4.315%, 4/01/2049              |    | 4,549,858  |
|  | 5,620,000               | University of Pennsylvania,<br>3.610%, 2/15/2119                         |    | 6,526,824  |
|  |                         |  |    | 36,992,566 |
|  |                         | <b>Integrated Energy – 0.1%</b>  |    |            |
|  | 4,163,000               | Chevron Corp.,<br>3.078%, 5/11/2050                                      |    | 4,419,960  |
|  | 4,443,000               | Exxon Mobil Corp.,<br>3.452%, 4/15/2051                                  |    | 4,920,313  |
|  |                         |  |    | 9,340,273  |
|  |                         | <b>Life Insurance – 0.4%</b>   |    |            |
|  | 8,449,000               | Aflac, Inc.,<br>3.600%, 4/01/2030  |    | 9,832,415  |
|  | 14,045,000              | Brighthouse Financial, Inc.,<br>5.625%, 5/15/2030                        |    | 15,589,920 |
|  | 8,694,000               | Northwestern Mutual Life Insurance Co. (The),<br>3.625%, 9/30/2059, 144A |    | 9,617,951  |
|  |                         |  |    | 35,040,286 |
|  |                         | <b>Media Entertainment – 0.7%</b>  |    |            |
|  | 60,490,000              | Grupo Televisa SAB, EMTN,<br>7.250%, 5/14/2043, (MXN)                    |    | 1,940,565  |
|  | 9,783,000               | Lamar Media Corp.,<br>3.750%, 2/15/2028, 144A                            |    | 9,223,412  |
|  | 2,516,000               | Lamar Media Corp.,<br>4.000%, 2/15/2030, 144A                            |    | 2,408,315  |
|  | 7,803,000               | Netflix, Inc.,<br>3.625%, 6/15/2025, 144A                                |    | 7,861,523  |
|  | 1,861,000               | Omnicom Group, Inc.,<br>4.200%, 6/01/2030                                |    | 2,166,886  |
|  | 10,955,000              | Prosus NV,<br>3.680%, 1/21/2030, 144A                                    |    | 11,471,002 |
|  | 14,843,000              | Prosus NV,<br>4.850%, 7/06/2027, 144A                                    |    | 16,621,191 |
|  | 6,460,000               | ViacomCBS, Inc.,<br>4.200%, 5/19/2032                                    |    | 7,263,577  |
|  |                         |  |    | 58,956,471 |
|  |                         | <b>Metals &amp; Mining – 0.2%</b>  |    |            |
|  | 7,737,000               | Anglo American Capital PLC,<br>5.625%, 4/01/2030, 144A                   |    | 9,345,729  |
|  | 2,138,000               | Freeport-McMoRan, Inc.,<br>3.550%, 3/01/2022                             |    | 2,138,000  |

|  | Principal<br>Amount (€) | Description   |    | Value (€)          |
|--|-------------------------|---|----|--------------------|
| <b>Bonds and Notes – continued</b>       |                         |   |    |                    |
| <b>Non-Convertible Bonds – continued</b> |                         |   |    |                    |
| <b>Metals &amp; Mining – continued</b>   |                         |   |    |                    |
| \$                                       | 3,816,000               | Steel Dynamics, Inc.,<br>2.400%, 6/15/2025                                      | \$ | 3,930,095          |
|  | 1,889,000               | Steel Dynamics, Inc.,<br>3.450%, 4/15/2030                                      |    | 1,974,706          |
|  |                         |   |    | <u>17,388,530</u>  |
| <b>Midstream – 1.3%</b>                  |                         |   |    |                    |
|  | 636,000                 | Energy Transfer Operating LP,<br>5.150%, 2/01/2043                              |    | 597,868            |
|  | 6,606,000               | Energy Transfer Operating LP,<br>5.950%, 10/01/2043                             |    | 6,769,339          |
|  | 9,571,000               | Energy Transfer Operating LP,<br>6.500%, 2/01/2042                              |    | 10,367,655         |
|  | 1,498,000               | Energy Transfer Operating LP,<br>6.625%, 10/15/2036                             |    | 1,627,002          |
|  | 12,565,000              | Energy Transfer Partners LP/Regency Energy Finance Corp.,<br>5.000%, 10/01/2022 |    | 13,376,482         |
|  | 2,606,000               | Energy Transfer Partners LP/Regency Energy Finance Corp.,<br>5.875%, 3/01/2022  |    | 2,749,783          |
|  | 6,242,000               | EQM Midstream Partners LP,<br>6.500%, 7/01/2027, 144A                           |    | 6,393,181          |
|  | 2,426,000               | Kinder Morgan Energy Partners LP,<br>4.150%, 2/01/2024                          |    | 2,631,505          |
|  | 11,760,000              | Kinder Morgan Energy Partners LP,<br>4.300%, 5/01/2024                          |    | 12,893,319         |
|  | 4,615,000               | Kinder Morgan, Inc.,<br>5.000%, 2/15/2021, 144A                                 |    | 4,714,198          |
|  | 17,068,000              | Kinder Morgan, Inc.,<br>5.625%, 11/15/2023, 144A                                |    | 19,241,370         |
|  | 5,254,000               | ONEOK, Inc.,<br>5.850%, 1/15/2026   |    | 5,996,723          |
|  | 2,886,000               | Plains All American Pipeline LP/PAA Finance Corp.,<br>3.800%, 9/15/2030         |    | 2,827,637          |
|  | 1,975,000               | Sunoco Logistics Partners Operations LP,<br>5.400%, 10/01/2047                  |    | 1,976,014          |
|  | 18,626,000              | Williams Cos., Inc. (The)<br>3.500%, 11/15/2030                                 |    | 19,528,234         |
|  |                         |   |    | <u>111,690,310</u> |
| <b>Mortgage Related – 23.8%</b>          |                         |   |    |                    |
|  | 45,596,777              | FHLMC,<br>3.000%, with various maturities from 2042 to 2050(e)                  |    | 48,361,180         |
|  | 33,299,890              | FHLMC,<br>3.500%, with various maturities from 2043 to 2049(e)                  |    | 36,131,963         |
|  | 26,959,712              | FHLMC,<br>4.000%, with various maturities from 2044 to 2048(e)                  |    | 29,464,619         |
|  | 119,847,582             | FHLMC,<br>4.500%, with various maturities from 2041 to 2049(e)                  |    | 129,470,673        |
|  | 92,987,221              | FHLMC,<br>5.000%, with various maturities from 2048 to 2049(e)                  |    | 101,577,175        |
|  | 8,962                   | FHLMC,<br>6.000%, 6/01/2035   |    | 10,465             |

| Principal<br>Amount (€)                  | Description   | Value (€)    |
|--|---|--------------|
| <b>Bonds and Notes – continued</b>       |   |              |
| <b>Non-Convertible Bonds – continued</b> |   |              |
| <b>Mortgage Related – continued</b>      |   |              |
| \$ 1,281,251                             | FNMA,<br>2.500%, 4/01/2045                                    | \$ 1,357,035 |
| 241,961,389                              | FNMA,<br>3.000%, with various maturities from 2045 to 2050(e) | 255,785,495  |
| 155,261,443                              | FNMA,<br>3.500%, with various maturities from 2043 to 2049(e) | 163,219,302  |
| 77,831,108                               | FNMA,<br>4.000%, with various maturities from 2041 to 2048(e) | 84,635,345   |
| 100,990,252                              | FNMA,<br>4.500%, with various maturities from 2043 to 2049(e) | 109,079,479  |
| 25,823,802                               | FNMA,<br>5.000%, with various maturities from 2048 to 2049(e) | 28,203,985   |
| 131,934                                  | FNMA,<br>6.000%, with various maturities from 2034 to 2037(e) | 153,732      |
| 11,493                                   | FNMA,<br>6.500%, with various maturities from 2029 to 2031(e) | 13,044       |
| 36,368                                   | FNMA,<br>7.000%, with various maturities in 2030(e)           | 41,056       |
| 18,016                                   | FNMA,<br>7.500%, with various maturities from 2024 to 2032(e) | 20,834       |
| 512,570                                  | GNMA,<br>1-month LIBOR + 1.930%, 2.919%, 9/20/2063(d)         | 532,329      |
| 37,713                                   | GNMA,<br>3.875%, 1/20/2063(a)                                 | 38,196       |
| 127,012                                  | GNMA,<br>3.890%, with various maturities in 2062(a)(e)        | 127,332      |
| 33,025                                   | GNMA,<br>3.970%, 8/20/2062(a)                                 | 33,156       |
| 75,371                                   | GNMA,<br>4.044%, 12/20/2062(a)                                | 76,295       |
| 35,966                                   | GNMA,<br>4.080%, 5/20/2063(a)                                 | 36,692       |
| 24,627                                   | GNMA,<br>4.160%, 11/20/2062(a)                                | 25,282       |
| 551,085                                  | GNMA,<br>4.165%, 11/20/2062(a)                                | 558,409      |
| 67,835                                   | GNMA,<br>4.197%, 7/20/2063(a)                                 | 69,626       |
| 226,744                                  | GNMA,<br>4.316%, 7/20/2063(a)                                 | 229,911      |
| 5,407                                    | GNMA,<br>4.326%, 8/20/2061(a)                                 | 6,045        |
| 158,067                                  | GNMA,<br>4.360%, 4/20/2062(a)                                 | 166,694      |
| 9,646,008                                | GNMA,<br>4.386%, 12/20/2066(a)                                | 10,881,846   |
| 70,907                                   | GNMA,<br>4.390%, 10/20/2062(a)                                | 71,281       |
| 5,216,523                                | GNMA,<br>4.405%, 11/20/2066(a)                                | 5,799,705    |
| 6,403,006                                | GNMA,<br>4.430%, with various maturities in 2066(a)(e)        | 7,159,450    |

| Principal<br>Amount (€)                  | Description  | Value (†)  |
|--|--|------------|
| <b>Bonds and Notes – continued</b>       |  |            |
| <b>Non-Convertible Bonds – continued</b> |  |            |
| <b>Mortgage Related – continued</b>      |  |            |
| \$ 167,383                               | GNMA,<br>4.481%, 5/20/2063(a)                                    | \$ 169,723 |
| 23,195                                   | GNMA,<br>4.493%, 7/20/2062(a)                                    | 23,690     |
| 4,492,951                                | GNMA,<br>4.494%, 6/20/2066(a)                                    | 5,019,344  |
| 1,941,247                                | GNMA,<br>4.499%, 2/20/2066(a)                                    | 2,172,740  |
| 2,949,377                                | GNMA,<br>4.520%, 9/20/2066(a)                                    | 3,316,622  |
| 4,303,480                                | GNMA,<br>4.524%, 2/20/2065(a)                                    | 4,735,048  |
| 3,387,886                                | GNMA,<br>4.526%, 6/20/2066(a)                                    | 3,775,621  |
| 4,634,084                                | GNMA,<br>4.527%, 12/20/2064(a)                                   | 5,136,909  |
| 3,781,946                                | GNMA,<br>4.536%, 12/20/2063(a)                                   | 4,102,865  |
| 3,319,104                                | GNMA,<br>4.546%, 6/20/2066(a)                                    | 3,730,533  |
| 2,397,430                                | GNMA,<br>4.567%, 4/20/2066(a)                                    | 2,666,553  |
| 10,289,718                               | GNMA,<br>4.570%, 12/20/2066(a)                                   | 11,675,035 |
| 6,170,684                                | GNMA,<br>4.578%, 10/20/2064(a)                                   | 6,716,623  |
| 3,499,528                                | GNMA,<br>4.580%, 6/20/2064(a)                                    | 3,852,554  |
| 12,345,654                               | GNMA,<br>4.592%, with various maturities from 2064 to 2065(a)(e) | 13,707,814 |
| 2,169,968                                | GNMA,<br>4.598%, 1/20/2065(a)                                    | 2,391,260  |
| 4,173,390                                | GNMA,<br>4.611%, 1/20/2065(a)                                    | 4,678,087  |
| 21,608                                   | GNMA,<br>4.630%, 12/20/2061(a)                                   | 22,127     |
| 4,271,047                                | GNMA,<br>4.636%, 3/20/2066(a)                                    | 4,804,000  |
| 747,983                                  | GNMA,<br>4.637%, 1/20/2064(a)                                    | 813,000    |
| 2,657,479                                | GNMA,<br>4.639%, 3/20/2065(a)                                    | 2,934,587  |
| 123,201                                  | GNMA,<br>4.650%, 1/20/2061(a)                                    | 125,711    |
| 2,848,603                                | GNMA,<br>4.667%, 1/20/2064(a)                                    | 3,068,480  |
| 4,665,888                                | GNMA,<br>4.673%, 6/20/2064(a)                                    | 5,086,288  |
| 10,980                                   | GNMA,<br>4.700%, with various maturities from 2061 to 2062(a)(e) | 11,155     |
| 3,568,633                                | GNMA,<br>4.710%, 1/20/2064(a)                                    | 3,920,731  |



| Principal<br>Amount (€)  | Description  | Value (€)            |
|--|--|----------------------|
| <b>Bonds and Notes – continued</b>                             |  |                      |
| <b>Non-Convertible Bonds – continued</b>                       |  |                      |
| <b>Mortgage Related – continued</b>                            |  |                      |
| \$ 2,239   | GNMA,<br>5.075%, 3/20/2062(a)  | \$ 2,254             |
| 204,379  | GNMA,<br>5.500%, 4/15/2038   | 238,772              |
| 38,270   | GNMA,<br>6.000%, with various maturities from 2029 to 2038(e)                                      | 44,764               |
| 34,108   | GNMA,<br>6.500%, with various maturities from 2029 to 2032(e)                                      | 37,883               |
| 49,144   | GNMA,<br>7.000%, 9/15/2025   | 51,094               |
| 5,969  | GNMA,<br>7.500%, with various maturities from 2025 to 2030(e)                                      | 6,544                |
| 213  | GNMA,<br>8.500%, 10/15/2022  | 214                  |
| 85,432,000   | UMBS® (TBA),<br>2.500%, 8/01/2035(f)   | 89,303,137           |
| 359,684,000  | UMBS® (TBA),<br>2.500%, 9/01/2050(f)   | 373,599,170          |
| 448,365,000  | UMBS® (TBA),<br>3.000%, 8/01/2050(f)   | 471,421,731          |
|  |  | <u>2,046,700,294</u> |
| <b>Natural Gas – 0.0%</b>                                      |  |                      |
| 3,024,000  | Boston Gas Co.,<br>3.001%, 8/01/2029, 144A   | <u>3,266,743</u>     |
| <b>Non-Agency Commercial Mortgage-Backed Securities – 1.3%</b> |  |                      |
| 14,216,071   | BANK, Series 2019-BN22, Class A4,<br>2.978%, 11/15/2062  | 15,716,482           |
| 6,873,079  | BANK, Series 2019-BN24, Class A3,<br>2.960%, 11/15/2062  | 7,612,198            |
| 15,877,381   | Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4,<br>3.102%, 12/15/2072               | 17,613,398           |
| 17,548,185   | Citigroup Commercial Mortgage Trust, Series 2019-GC43, Class A4,<br>3.038%, 11/10/2052             | 19,454,088           |
| 1,025,000  | Commercial Mortgage Trust, Series 2010-C1, Class D,<br>6.050%, 7/10/2046, 144A(a)                  | 989,115              |
| 11,283,000   | Credit Suisse Mortgage Capital Certificates, Series 2014-USA, Class A2,<br>3.953%, 9/15/2037, 144A | 11,011,991           |
| 2,897,433  | DBUBS Mortgage Trust, Series 2011-LC1A, Class E,<br>5.876%, 11/10/2046, 144A(a)                    | 2,797,649            |
| 6,300,639  | GS Mortgage Securities Trust, Series 2011-GC5, Class C,<br>5.555%, 8/10/2044, 144A(a)              | 5,610,518            |
| 7,385,712  | GS Mortgage Securities Trust, Series 2020-GC45, Class A5,<br>2.911%, 2/13/2053                     | 8,066,224            |
| 7,736,960  | UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4,<br>3.185%, 3/10/2046             | 8,010,729            |
| 8,935,622  | Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class D,<br>5.870%, 11/15/2043, 144A(a)     | 8,850,730            |
| 5,578,578  | WFRBS Commercial Mortgage Trust, Series 2011-C4, Class D,<br>5.390%, 6/15/2044, 144A(a)            | 4,411,550            |
|  |  | <u>110,144,672</u>   |

| Principal<br>Amount (€)                  | Description  | Value (€)     |
|--|--|---------------|
| <b>Bonds and Notes – continued</b>       |  |               |
| <b>Non-Convertible Bonds – continued</b> |  |               |
|  | <b>Oil Field Services – 0.5%</b>   |               |
| \$ 28,400,000                            | Thaioil Treasury Center Co. Ltd.,<br>4.875%, 1/23/2043, 144A               | \$ 32,692,092 |
| 7,812,260                                | Transocean Guardian Ltd.,<br>5.875%, 1/15/2024, 144A                       | 6,794,635     |
|  |  | 39,486,727    |
|  | <b>Packaging – 0.2%</b>  |               |
| 7,713,000                                | CCL Industries, Inc.,<br>3.050%, 6/01/2030, 144A                           | 7,872,657     |
| 6,365,000                                | Owens-Brockway Glass Container, Inc.,<br>6.625%, 5/13/2027, 144A           | 6,619,600     |
|  |  | 14,492,257    |
|  | <b>Paper – 0.2%</b>  |               |
| 5,503,000                                | Celulosa Arauco y Constitucion S.A.,<br>4.500%, 8/01/2024                  | 5,812,599     |
| 9,825,000                                | Klabin Austria GmbH,<br>7.000%, 4/03/2049, 144A                            | 10,218,000    |
| 1,888,000                                | WestRock RKT LLC,<br>4.900%, 3/01/2022                                     | 2,008,970     |
| 2,796,000                                | WRKCo, Inc.,<br>3.000%, 6/15/2033  | 2,912,258     |
|  |  | 20,951,827    |
|  | <b>Pharmaceuticals – 0.7%</b>  |               |
| 7,723,000                                | Bausch Health Cos., Inc.,<br>5.000%, 1/30/2028, 144A                       | 7,271,127     |
| 7,761,000                                | Bausch Health Cos., Inc.,<br>5.250%, 1/30/2030, 144A                       | 7,363,249     |
| 12,635,000                               | Biogen, Inc.,<br>2.250%, 5/01/2030   | 12,738,121    |
| 6,289,000                                | Biogen, Inc.,<br>3.150%, 5/01/2050   | 6,055,381     |
| 8,740,000                                | Takeda Pharmaceutical Co. Ltd.,<br>3.175%, 7/09/2050                       | 8,711,646     |
| 1,775,000                                | Teva Pharmaceutical Finance Netherlands III BV,<br>3.150%, 10/01/2026      | 1,584,862     |
| 8,496,000                                | Teva Pharmaceutical Finance Netherlands III BV,<br>7.125%, 1/31/2025, 144A | 9,043,907     |
| 3,251,000                                | Upjohn, Inc.,<br>4.000%, 6/22/2050, 144A                                   | 3,457,715     |
|  |  | 56,226,008    |
|  | <b>Property &amp; Casualty Insurance – 0.3%</b>                            |               |
| 12,688,000                               | Ardonagh Midco 3 PLC,<br>8.625%, 7/15/2023, 144A                           | 13,252,616    |
| 7,006,000                                | Liberty Mutual Group, Inc.,<br>3.950%, 5/15/2060, 144A                     | 7,369,176     |
| 4,405,000                                | Willis North America, Inc.,<br>2.950%, 9/15/2029                           | 4,662,947     |

|  | Principal<br>Amount (€) | Description   | Value (€)         |
|--|-------------------------|---|-------------------|
| <b>Bonds and Notes – continued</b>       |                         |   |                   |
| <b>Non-Convertible Bonds – continued</b> |                         |   |                   |
|  |                         | <b>Property &amp; Casualty Insurance – continued</b>          |                   |
| \$                                       | 3,010,000               | Willis Towers Watson PLC,<br>5.750%, 3/15/2021                | \$ 3,106,144      |
|  |                         |   | <u>28,390,883</u> |
|  |                         | <b>Railroads – 0.2%</b>                                       |                   |
|  | 5,848,000               | Burlington Northern Santa Fe LLC,<br>3.550%, 2/15/2050        | 6,781,889         |
|  | 1,272,000               | CSX Corp.,<br>3.800%, 4/15/2050                               | 1,507,205         |
|  | 5,326,000               | Kansas City Southern,<br>3.500%, 5/01/2050                    | 5,691,093         |
|  |                         |   | <u>13,980,187</u> |
|  |                         | <b>Refining – 0.1%</b>  |                   |
|  | 8,226,000               | Ultrapar International S.A.,<br>5.250%, 10/06/2026, 144A      | 8,493,427         |
|  |                         | <b>REITs - Diversified – 0.2%</b>                             |                   |
|  | 18,479,000              | iStar, Inc.,<br>4.250%, 8/01/2025                             | 16,723,495        |
|  | 1,419,000               | iStar, Inc.,<br>4.750%, 10/01/2024                            | 1,324,991         |
|  |                         |   | <u>18,048,486</u> |
|  |                         | <b>REITs - Health Care – 0.1%</b>                             |                   |
|  | 6,085,000               | Welltower, Inc.,<br>2.750%, 1/15/2031                         | 6,077,948         |
|  |                         | <b>REITs - Office Property – 0.2%</b>                         |                   |
|  | 10,656,000              | Alexandria Real Estate Equities, Inc.,<br>4.900%, 12/15/2030  | 13,272,181        |
|  |                         | <b>REITs - Shopping Centers – 0.0%</b>                        |                   |
|  | 2,269,000               | Brixmor Operating Partnership LP,<br>4.050%, 7/01/2030        | 2,320,651         |
|  |                         | <b>Restaurants – 0.3%</b>                                     |                   |
|  | 940,000                 | McDonald's Corp., MTN,<br>4.200%, 4/01/2050                   | 1,139,684         |
|  | 7,699,000               | Starbucks Corp.,<br>3.350%, 3/12/2050                         | 7,841,217         |
|  | 18,559,000              | Starbucks Corp.,<br>3.500%, 11/15/2050                        | 19,553,715        |
|  |                         |   | <u>28,534,616</u> |
|  |                         | <b>Retailers – 0.8%</b>                                       |                   |
|  | 26,230,000              | El Puerto de Liverpool SAB de CV,<br>3.875%, 10/06/2026, 144A | 26,099,112        |
|  | 9,426,000               | Falabella S.A.,<br>3.750%, 4/30/2023, 144A                    | 9,611,801         |
|  | 7,176,000               | Falabella S.A.,<br>4.375%, 1/27/2025, 144A                    | 7,530,132         |

| Principal<br>Amount (€)                  | Description   | Value (€)   |
|--|---|-------------|
| <b>Bonds and Notes – continued</b>       |   |             |
| <b>Non-Convertible Bonds – continued</b> |   |             |
| <b>Retailers – continued</b>             |   |             |
| \$ 959,000                               | Hanesbrands, Inc.,<br>4.625%, 5/15/2024, 144A                       | \$ 954,205  |
| 3,726,000                                | Hanesbrands, Inc.,<br>4.875%, 5/15/2026, 144A                       | 3,753,945   |
| 3,626,000                                | Hanesbrands, Inc.,<br>5.375%, 5/15/2025, 144A                       | 3,666,793   |
| 2,312,000                                | Home Depot, Inc. (The),<br>3.350%, 4/15/2050                        | 2,641,545   |
| 2,231,000                                | Lowe's Cos., Inc.,<br>5.125%, 4/15/2050                             | 3,044,777   |
| 7,001,000                                | Target Corp.,<br>2.650%, 9/15/2030                                  | 7,693,041   |
|  |   | 64,995,351  |
| <b>Sovereigns – 1.5%</b>                 |   |             |
| 10,841,000                               | Abu Dhabi Government International Bond,<br>3.875%, 4/16/2050, 144A | 12,800,511  |
| 8,795,000                                | Colombia Government International Bond,<br>4.125%, 5/15/2051        | 8,838,975   |
| 7,609,000                                | Indonesia Government International Bond,<br>3.700%, 1/08/2022, 144A | 7,876,152   |
| 30,516,000                               | Kingdom of Saudi Arabia,<br>3.250%, 10/26/2026, 144A                | 32,957,585  |
| 20,254,000                               | Panama Government International Bond,<br>4.500%, 4/01/2056          | 24,780,971  |
| 3,337,000                                | Peruvian Government International Bond,<br>2.392%, 1/23/2026        | 3,470,480   |
| 7,600,000                                | Philippine Government International Bond,<br>2.457%, 5/05/2030      | 7,977,188   |
| 8,368,000                                | Qatar Government International Bond,<br>4.400%, 4/16/2050, 144A     | 10,357,073  |
| 10,561,000                               | Republic of Oman,<br>3.875%, 3/08/2022, 144A                        | 10,415,681  |
| 11,230,000                               | State of Qatar,<br>3.875%, 4/23/2023, 144A                          | 12,042,603  |
|  |   | 131,517,219 |
| <b>Technology – 3.9%</b>                 |   |             |
| 17,819,000                               | Apple, Inc.,<br>2.050%, 9/11/2026                                   | 19,038,736  |
| 17,814,000                               | Apple, Inc.,<br>2.200%, 9/11/2029                                   | 19,088,530  |
| 5,055,000                                | Baidu, Inc.,<br>3.075%, 4/07/2025                                   | 5,308,255   |
| 18,535,000                               | Broadcom, Inc.,<br>3.150%, 11/15/2025, 144A                         | 19,727,213  |
| 15,070,000                               | Broadcom, Inc.,<br>4.700%, 4/15/2025, 144A                          | 16,980,490  |
| 16,988,000                               | Corning, Inc.,<br>5.450%, 11/15/2079                                | 20,320,820  |
| 14,510,000                               | DXC Technology Co.,<br>4.000%, 4/15/2023                            | 15,228,523  |

| Principal<br>Amount (€)                  | Description  | Value (†)    |
|--|--|--------------|
| <b>Bonds and Notes – continued</b>       |  |              |
| <b>Non-Convertible Bonds – continued</b> |  |              |
| <b>Technology – continued</b>            |  |              |
| \$ 3,902,000                             | DXC Technology Co.,<br>4.125%, 4/15/2025                             | \$ 4,160,578 |
| 3,508,000                                | Equifax, Inc.,<br>2.600%, 12/15/2025                                 | 3,736,806    |
| 2,312,000                                | Equifax, Inc.,<br>3.100%, 5/15/2030                                  | 2,466,240    |
| 2,848,000                                | Equifax, Inc.,<br>3.300%, 12/15/2022                                 | 2,986,788    |
| 4,842,000                                | Equifax, Inc.,<br>7.000%, 7/01/2037                                  | 6,103,255    |
| 9,899,000                                | Hewlett Packard Enterprise Co.,<br>3.600%, 10/15/2020                | 9,961,166    |
| 14,192,000                               | Hewlett Packard Enterprise Co.,<br>4.450%, 10/02/2023                | 15,484,304   |
| 16,306,000                               | Hewlett Packard Enterprise Co.,<br>6.200%, 10/15/2035                | 19,916,335   |
| 9,085,000                                | Microchip Technology, Inc.,<br>2.670%, 9/01/2023, 144A               | 9,351,027    |
| 7,134,000                                | Microchip Technology, Inc.,<br>4.333%, 6/01/2023                     | 7,695,874    |
| 12,669,000                               | Micron Technology, Inc.,<br>2.497%, 4/24/2023                        | 13,166,426   |
| 6,887,000                                | Molex Electronic Technologies LLC,<br>3.900%, 4/15/2025, 144A        | 7,176,090    |
| 21,958,000                               | MSCI, Inc.,<br>3.875%, 2/15/2031, 144A                               | 22,397,160   |
| 13,504,000                               | Oracle Corp.,<br>3.600%, 4/01/2040                                   | 15,328,259   |
| 14,525,000                               | Oracle Corp.,<br>3.600%, 4/01/2050                                   | 16,164,576   |
| 16,167,000                               | PayPal Holdings, Inc.,<br>3.250%, 6/01/2050                          | 17,507,091   |
| 1,652,000                                | Sabre GBLB, Inc.,<br>9.250%, 4/15/2025, 144A                         | 1,740,795    |
| 1,538,000                                | Science Applications International Corp.,<br>4.875%, 4/01/2028, 144A | 1,528,864    |
| 2,307,000                                | Seagate HDD Cayman,<br>4.125%, 1/15/2031, 144A                       | 2,424,141    |
| 13,343,000                               | Tencent Holdings Ltd.,<br>3.290%, 6/03/2060, 144A                    | 13,456,873   |
| 5,829,000                                | Texas Instruments, Inc.,<br>2.250%, 9/04/2029                        | 6,204,663    |
| 18,649,000                               | Xilinx, Inc.,<br>2.375%, 6/01/2030                                   | 19,198,392   |
|  |  | 333,848,270  |
| <b>Tobacco – 0.6%</b>                    |  |              |
| 3,764,000                                | Altria Group, Inc.,<br>2.350%, 5/06/2025                             | 3,955,265    |
| 8,264,000                                | Altria Group, Inc.,<br>4.400%, 2/14/2026                             | 9,515,606    |

|  | Principal<br>Amount (€) | Description  | Value (†)         |
|--|-------------------------|--|-------------------|
| <b>Bonds and Notes – continued</b>       |                         |  |                   |
| <b>Non-Convertible Bonds – continued</b> |                         |  |                   |
|  |                         | <b>Tobacco – continued</b>   |                   |
| \$                                       | 35,552,000              | BAT Capital Corp.,<br>2.789%, 9/06/2024                            | \$ 37,462,932     |
|  |                         |  | <u>50,933,803</u> |
|  |                         | <b>Transportation Services – 0.1%</b>                              |                   |
|  | 10,405,000              | Ryder System, Inc., MTN,<br>2.500%, 9/01/2024                      | <u>10,732,014</u> |
|  |                         | <b>Treasuries – 21.7%</b>  |                   |
|  | 11,015,900(††)          | Mexican Fixed Rate Bonds, Series M,<br>5.750%, 3/05/2026, (MXN)    | 49,197,116        |
|  | 5,512,100(††)           | Mexican Fixed Rate Bonds, Series M,<br>6.500%, 6/10/2021, (MXN)    | 24,366,002        |
|  | 9,014,631(††)           | Mexican Fixed Rate Bonds, Series M 20,<br>8.500%, 5/31/2029, (MXN) | 46,424,104        |
|  | 524,841,000             | Republic of Uruguay,<br>8.500%, 3/15/2028, 144A, (UYU)             | 11,299,503        |
|  | 280,039,000             | Republic of Uruguay,<br>9.875%, 6/20/2022, 144A, (UYU)             | 6,596,179         |
|  | 40,281,200              | U.S. Treasury Bond,<br>1.250%, 5/15/2050                           | 38,702,995        |
|  | 106,684,600             | U.S. Treasury Bond,<br>2.000%, 2/15/2050                           | 122,178,872       |
|  | 22,394,500              | U.S. Treasury Bond,<br>2.375%, 11/15/2049                          | 27,660,707        |
|  | 56,313,700              | U.S. Treasury Bond,<br>3.000%, 11/15/2045                          | 75,904,708        |
|  | 32,376,600              | U.S. Treasury Bond,<br>3.375%, 11/15/2048                          | 47,575,896        |
|  | 18,132,000              | U.S. Treasury Bond,<br>4.500%, 2/15/2036                           | 27,756,126        |
|  | 62,487,155              | U.S. Treasury Inflation Indexed Bond,<br>0.875%, 2/15/2047(g)      | 79,599,447        |
|  | 3,477,854               | U.S. Treasury Inflation Indexed Bond,<br>1.000%, 2/15/2046(g)      | 4,499,241         |
|  | 65,274,461              | U.S. Treasury Inflation Indexed Bond,<br>1.000%, 2/15/2049(g)      | 86,987,760        |
|  | 42,127,624              | U.S. Treasury Inflation Indexed Note,<br>0.125%, 7/15/2024(g)      | 44,000,698        |
|  | 49,043,496              | U.S. Treasury Inflation Indexed Note,<br>0.250%, 1/15/2025(g)      | 51,595,111        |
|  | 63,288,298              | U.S. Treasury Inflation Indexed Note,<br>0.625%, 1/15/2024(g)      | 66,652,324        |
|  | 85,571,700              | U.S. Treasury Note,<br>0.250%, 5/31/2025                           | 85,468,078        |
|  | 116,310,000             | U.S. Treasury Note,<br>0.250%, 6/30/2025                           | 116,082,833       |
|  | 57,510,000              | U.S. Treasury Note,<br>0.500%, 6/30/2027                           | 57,557,176        |
|  | 285,797,600             | U.S. Treasury Note,<br>0.625%, 5/15/2030                           | 285,004,958       |

|  | Principal<br>Amount (€) | Description   |    | Value (€)     |
|--|-------------------------|---|----|---------------|
| <b>Bonds and Notes – continued</b>       |                         |   |    |               |
| <b>Non-Convertible Bonds – continued</b> |                         |   |    |               |
|  |                         | <b>Treasuries – continued</b>   |    |               |
| \$                                       | 15,198,600              | U.S. Treasury Note,<br>1.500%, 2/15/2030                                  | \$ | 16,429,924    |
|  | 43,483,600              | U.S. Treasury Note,<br>2.375%, 5/15/2029                                  |    | 50,182,792    |
|  | 35,509,300              | U.S. Treasury Note,<br>2.625%, 2/15/2029                                  |    | 41,609,687    |
|  | 50,850,300              | U.S. Treasury Note,<br>2.875%, 8/15/2028                                  |    | 60,221,852    |
|  | 280,222,300             | U.S. Treasury Note,<br>3.125%, 11/15/2028                                 |    | 338,795,329   |
|  |                         |   |    | 1,862,349,418 |
|  |                         | <b>Utility Other – 0.4%</b>   |    |               |
|  | 24,132,000              | Acwa Power Management & Investments One Ltd.,<br>5.950%, 12/15/2039, 144A |    | 25,990,164    |
|  | 7,856,000               | Essential Utilities, Inc.,<br>2.704%, 4/15/2030                           |    | 8,213,789     |
|  |                         |   |    | 34,203,953    |
|  |                         | <b>Wireless – 0.7%</b>  |    |               |
|  | 14,102,000              | America Movil SAB de CV,<br>2.875%, 5/07/2030                             |    | 14,885,366    |
|  | 1,352,000               | American Tower Corp.,<br>4.700%, 3/15/2022                                |    | 1,445,336     |
|  | 19,910,000              | Bharti Airtel Ltd.,<br>4.375%, 6/10/2025, 144A                            |    | 20,547,039    |
|  | 1,101,000               | Crown Castle International Corp.,<br>4.150%, 7/01/2050                    |    | 1,271,270     |
|  | 3,759,000               | Millicom International Cellular S.A.,<br>6.625%, 10/15/2026, 144A         |    | 4,002,207     |
|  | 19,675,000              | T-Mobile USA, Inc.,<br>3.875%, 4/15/2030, 144A                            |    | 21,897,488    |
|  |                         |   |    | 64,048,706    |
|  |                         | <b>Wirelines – 0.8%</b>   |    |               |
|  | 684,000                 | AT&T, Inc.,<br>4.350%, 6/15/2045  |    | 769,731       |
|  | 6,217,000               | AT&T, Inc.,<br>4.500%, 3/09/2048  |    | 7,348,991     |
|  | 1,533,000               | AT&T, Inc.,<br>4.750%, 5/15/2046  |    | 1,837,822     |
|  | 7,324,000               | AT&T, Inc.,<br>5.250%, 3/01/2037  |    | 9,055,763     |
|  | 10,243,000              | AT&T, Inc.,<br>5.450%, 3/01/2047  |    | 13,403,190    |
|  | 6,044,000               | Colombia Telecomunicaciones S.A. E.S.P.,<br>5.375%, 9/27/2022, 144A       |    | 6,042,549     |
|  | 22,097,000              | Telefonica Emisiones S.A.,<br>5.462%, 2/16/2021                           |    | 22,749,141    |

| Principal<br>Amount (€)                  | Description  | Value (€)            |
|--|--|----------------------|
| <b>Bonds and Notes – continued</b>       |  |                      |
| <b>Non-Convertible Bonds – continued</b> |  |                      |
|  | <b>Wirelines – continued</b>   |                      |
| \$ 3,655,000                             | Verizon Communications, Inc.,<br>4.000%, 3/22/2050   | \$ 4,674,958         |
|  |  | <u>65,882,145</u>    |
|  | Total Non-Convertible Bonds<br>(Identified Cost \$7,517,426,106)                               | <u>7,870,118,101</u> |
| <b>Municipals – 0.2%</b>                 |  |                      |
|  | <b>Local Authorities – 0.2%</b>  |                      |
| 16,530,000                               | University of Virginia, Revenue Bond, Series A,<br>3.227%, 9/01/2119                           | 17,539,322           |
|  | Total Municipals<br>(Identified Cost \$16,530,000)   | <u>17,539,322</u>    |
|  | Total Bonds and Notes<br>(Identified Cost \$7,533,956,106)                                     | <u>7,887,657,423</u> |
| <b>Senior Loans – 2.4%</b>               |  |                      |
|  | <b>Automotive – 0.1%</b>   |                      |
| 7,056,067                                | Dayco Products LLC, 2017 Term Loan B,<br>3-month LIBOR + 4.250%, 4.613%, 5/19/2023(d)          | 4,374,761            |
| 2,759,150                                | KAR Auction Services, Inc., 2019 Term Loan B6,<br>1-month LIBOR + 2.250%, 2.500%, 9/19/2026(d) | 2,610,846            |
| 1,487,781                                | Visteon Corp., 2018 Term Loan B,<br>LIBOR + 1.750%, 1.955%, 3/25/2024(h)                       | 1,428,270            |
|  |  | <u>8,413,877</u>     |
|  | <b>Cable Satellite – 0.3%</b>  |                      |
| 12,405,000                               | CSC Holdings LLC, 2017 1st Lien Term Loan,<br>1-month LIBOR + 2.250%, 2.435%, 7/17/2025(d)     | 11,707,219           |
| 12,405,000                               | Virgin Media Bristol LLC, USD Term Loan N,<br>1-month LIBOR + 2.500%, 2.685%, 1/31/2028(d)     | 11,818,863           |
|  |  | <u>23,526,082</u>    |
|  | <b>Chemicals – 0.0%</b>  |                      |
| 4,123,400                                | Venator Materials Corp., Term Loan B,<br>1-month LIBOR + 3.000%, 3.178%, 8/08/2024(d)          | 3,845,071            |
|  | <b>Consumer Cyclical Services – 0.2%</b>   |                      |
| 1,366,065                                | FrontDoor, Inc., 2018 Term Loan B,<br>1-month LIBOR + 2.500%, 2.688%, 8/16/2025(d)             | 1,322,802            |
| 12,372,984                               | Trans Union LLC, 2019 Term Loan B5,<br>1-month LIBOR + 1.750%, 1.928%, 11/16/2026(d)           | 11,812,364           |
|  |  | <u>13,135,166</u>    |
|  | <b>Consumer Products – 0.1%</b>  |                      |
| 11,190,579                               | Coty, Inc., 2018 USD Term Loan B,<br>1-month LIBOR + 2.250%, 2.425%, 4/07/2025(d)              | 10,015,568           |
| 661,485                                  | Energizer Holdings, Inc., 2018 Term Loan B,<br>1-month LIBOR + 2.250%, 2.438%, 12/17/2025(d)   | 628,411              |
|  |  | <u>10,643,979</u>    |



| Principal<br>Amount (€)         | Description   | Value (€)    |
|---------------------------------|---|--------------|
| <b>Senior Loans – continued</b> |   |              |
|                                 | <b>Gaming – 0.1%</b>  |              |
| \$ 4,419,675                    | Churchill Downs, Inc., 2017 Term Loan B,<br>1-month LIBOR + 2.000%, 2.180%, 12/27/2024(d)                     | \$ 4,242,888 |
|                                 | <b>Industrial Other – 0.0%</b>  |              |
| 2,951,940                       | Altra Industrial Motion Corp., 2018 Term Loan B,<br>1-month LIBOR + 2.000%, 2.178%, 10/01/2025(d)             | 2,804,343    |
|                                 | <b>Media Entertainment – 0.5%</b>   |              |
| 10,507,602                      | Entercom Media Corp., 2019 Term Loan,<br>1-month LIBOR + 2.500%, 2.684%, 11/18/2024(d)                        | 9,789,618    |
| 3,468,383                       | Lamar Media Corp., 2020 Term Loan B,<br>1-month LIBOR + 1.500%, 1.674%, 2/05/2027(d)                          | 3,381,673    |
| 3,287,231                       | Meredith Corp., 2020 Term Loan B2,<br>3-month LIBOR + 2.500%, 3.260%, 1/31/2025(d)                            | 3,028,361    |
| 18,159,591                      | Nielsen Finance LLC, USD Term Loan B4,<br>1-month LIBOR + 2.000%, 2.180%, 10/04/2023(d)                       | 17,483,146   |
| 6,004,625                       | Sinclair Television Group, Inc., Term Loan B2B,<br>1-month LIBOR + 2.500%, 2.690%, 9/30/2026(d)               | 5,704,394    |
|                                 |   | 39,387,192   |
|                                 | <b>Packaging – 0.0%</b>   |              |
| 2,611,771                       | Plastipak Packaging, Inc., 2018 Term Loan B,<br>1-month LIBOR + 2.500%, 2.680%, 10/14/2024(d)                 | 2,516,625    |
|                                 | <b>Pharmaceuticals – 0.2%</b>   |              |
| 5,171,643                       | Bausch Health Cos., Inc., Term Loan B,<br>1-month LIBOR + 2.750%, 2.940%, 11/27/2025(d)                       | 4,991,360    |
| 7,164,737                       | Change Healthcare Holdings LLC, 2017 Term Loan B,<br>LIBOR + 2.500%, 3.500%, 3/01/2024(h)                     | 6,867,185    |
| 4,987,935                       | Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B,<br>1-week LIBOR + 2.000%, 2.109%, 11/15/2027(d) | 4,794,054    |
|                                 |   | 16,652,599   |
|                                 | <b>Property &amp; Casualty Insurance – 0.1%</b>   |              |
| 2,693,825                       | USI, Inc., 2017 Repriced Term Loan,<br>3-month LIBOR + 3.000%, 3.308%, 5/16/2024(d)                           | 2,551,052    |
| 2,114,375                       | USI, Inc., 2019 Incremental Term Loan B,<br>3-month LIBOR + 4.000%, 4.308%, 12/02/2026(d)                     | 2,049,189    |
|                                 |   | 4,600,241    |
|                                 | <b>Restaurants – 0.2%</b>   |              |
| 18,402,525                      | 1011778 B.C. Unlimited Liability Co., Term Loan B4,<br>1-month LIBOR + 1.750%, 1.928%, 11/19/2026(d)          | 17,408,789   |
|                                 | <b>Technology – 0.2%</b>  |              |
| 9,904,393                       | Iron Mountain, Inc., 2018 Term Loan B,<br>1-month LIBOR + 1.750%, 1.928%, 1/02/2026(d)                        | 9,406,103    |
| 1,949,854                       | Sabre GLBL, Inc., 2018 Term Loan B,<br>1-month LIBOR + 2.000%, 2.178%, 2/22/2024(d)                           | 1,779,593    |
| 9,714,969                       | SS&C Technologies Inc., 2018 Term Loan B5,<br>1-month LIBOR + 1.750%, 1.928%, 4/16/2025(d)                    | 9,249,427    |
|                                 |   | 20,435,123   |

| Principal<br>Amount (₹)                       | Description  | Value (₹)               |
|---|--|-------------------------|
| <b>Senior Loans – continued</b>               |  |                         |
| <b>Transportation Services – 0.1%</b>         |  |                         |
| \$ 9,689,003                                  | Uber Technologies, Inc., 2018 Incremental Term Loan,<br>1-month LIBOR + 3.500%, 3.678%, 7/13/2023(d) | \$ 9,204,552            |
| <b>Utility Other – 0.1%</b>                   |  |                         |
| 10,030,000                                    | Pacific Gas & Electric Co., 2020 Exit Term Loan B,<br>3-month LIBOR + 4.500%, 5.500%, 6/23/2025(d)   | 9,841,937               |
| <b>Wireless – 0.2%</b>                        |  |                         |
| 8,243,637                                     | Asurion LLC, 2017 Term Loan B4,<br>1-month LIBOR + 3.000%, 3.178%, 8/04/2022(d)                      | 8,010,095               |
| 4,124,100                                     | Asurion LLC, 2018 Term Loan B6,<br>3-month LIBOR + 3.000%, 3.178%, 11/03/2023(d)                     | 3,983,180               |
| 5,041,509                                     | T-Mobile USA, Inc., 2020 Term Loan,<br>1-month LIBOR + 3.000%, 3.178%, 4/01/2027(d)                  | 5,030,619               |
|   |  | <u>17,023,894</u>       |
|   | Total Senior Loans<br>(Identified Cost \$214,885,419)  | <u>203,682,358</u>      |
| <b>Shares</b>                                 |  |                         |
| <b>Preferred Stocks – 0.2%</b>                |  |                         |
| <b>Cable Satellite – 0.2%</b>                 |  |                         |
| 16,673,000                                    | NBCUniversal Enterprise, Inc.,<br>5.250%, 144A<br>(Identified Cost \$17,320,290)                     | 16,714,682              |
| <b>Common Stocks – 0.0%</b>                   |  |                         |
| <b>Oil, Gas &amp; Consumable Fuels – 0.0%</b> |  |                         |
| 77,870  | Paragon Offshore Ltd., Litigation Units, Class A(b)(c)(i)(j)(k)                                      | —                       |
| 116,806                                       | Paragon Offshore Ltd., Litigation Units, Class B(i)(k)   | 350,418                 |
|   | Total Common Stocks<br>(Identified Cost \$9,028,818)   | <u>350,418</u>          |
| <b>Short-Term Investments – 12.8%</b>         |  |                         |
| \$ 31,636,100                                 | U.S. Treasury Bills,<br>0.060%-0.106%, 7/02/2020(l)(m)   | 31,636,019              |
| 882,642,100                                   | U.S. Treasury Bills,<br>0.075%-0.165%, 7/28/2020(l)(m)   | 882,554,383             |
| 188,383,100                                   | U.S. Treasury Bills,<br>0.155%-0.165%, 11/12/2020(l)(m)  | 188,272,660             |
|   | Total Short-Term Investments<br>(Identified Cost \$1,102,458,288)                                    | <u>1,102,463,062</u>    |
|   | Total Investments – 107.1%<br>(Identified Cost \$8,877,648,921)                                      | 9,210,867,943           |
|   | Other assets less liabilities – (7.1)%   | <u>(610,858,566)</u>    |
|   | Net Assets – 100.0%  | <u>\$ 8,600,009,377</u> |

- (†) Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows: Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are valued at bid prices supplied by an independent pricing service, if available.

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available.

In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used.

Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Fund may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Fund's pricing policies and procedures.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of June 30, 2020 is disclosed.
- (b) Level 3 security. Value has been determined using significant unobservable inputs.
- (c) Fair valued by the Fund's adviser. At June 30, 2020, the value of these securities amounted to \$1,279,110 or less than 0.1% of net assets.
- (d) Variable rate security. Rate as of June 30, 2020 is disclosed.
- (e) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.

- (f) When-issued/delayed delivery. The Fund may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Fund at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Fund take delivery of the security. No interest accrues to the Fund until the transaction settles. Delayed delivery transactions include those designated as To Be Announced ("TBAs") in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is "to be announced" 48 hours prior to the established trade settlement date. Certain transactions require the Fund or counterparty to post cash and/or securities as collateral for the net market-to-market exposure to the other party. The Fund covers its net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

Purchases of when-issued or delayed delivery securities may have a similar effect on the Fund's NAV as if the Fund's had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

- (g) Treasury Inflation Protected Security (TIPS).  
(h) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at June 30, 2020. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.  
(i) Non-income producing security.  
(j) Illiquid security.  
(k) Securities subject to restriction on resale. At June 30, 2020, the restricted securities held by the Fund are as follows:

|  | Acquisition Date | Acquisition Cost | Value   | % of Net Assets |
|--|------------------|------------------|---------|-----------------|
| Paragon Offshore Ltd., Litigation Units, Class A | 7/18/2017        | \$ 429,948       | \$ —    | —               |
| Paragon Offshore Ltd., Litigation Units, Class B | 7/18/2017        | 8,598,870        | 350,418 | Less than 0.1%  |

(l) Interest rate represents discount rate at time of purchase; not a coupon rate.

(m) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020, the value of Rule 144A holdings amounted to \$1,463,177,152 or 17.0% of net assets.

|       |  |
|-------|--|
| ABS   | Asset-Backed Securities                  |
| ARMs  | Adjustable Rate Mortgages                |
| EMTN  | Euro Medium Term Note                    |
| FHLMC | Federal Home Loan Mortgage Corp.         |
| FNMA  | Federal National Mortgage Association    |
| GMTN  | Global Medium Term Note                  |
| GNMA  | Government National Mortgage Association |
| LIBOR | London Interbank Offered Rate            |
| MTN   | Medium Term Note                         |
| REITs | Real Estate Investment Trusts            |
| TBA   | To Be Announced                          |
| UMBS® | Uniform Mortgage-Backed Securities       |
| MXN   | Mexican Peso                             |
| UYU   | Uruguayan Peso                           |

## **Fair Value Measurements**

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect the Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020, at value:

**Asset Valuation Inputs**

| Description                         | Level 1 | Level 2          | Level 3      | Total            |
|-------------------------------------|---------|------------------|--------------|------------------|
| Bonds and Notes                     |         |                  |              |                  |
| Non-Convertible Bonds               |         |                  |              |                  |
| ABS Home Equity                     | \$ —    | \$ 110,241,095   | \$ 28,332(a) | \$ 110,269,427   |
| Collateralized Mortgage Obligations | —       | 59,614,330       | 1,250,778(a) | 60,865,108       |
| All Other Non-Convertible Bonds*    | —       | 7,698,983,566    | —            | 7,698,983,566    |
| Total Non-Convertible Bonds         | —       | 7,868,838,991    | 1,279,110    | 7,870,118,101    |
| Municipals*                         | —       | 17,539,322       | —            | 17,539,322       |
| Total Bonds and Notes               | —       | 7,886,378,313    | 1,279,110    | 7,887,657,423    |
| Senior Loans*                       | —       | 203,682,358      | —            | 203,682,358      |
| Preferred Stocks*                   | —       | 16,714,682       | —            | 16,714,682       |
| Common Stocks*                      | —       | 350,418          | —(b)         | 350,418          |
| Short-Term Investments              | —       | 1,102,463,062    | —            | 1,102,463,062    |
| Total                               | \$ —    | \$ 9,209,588,833 | \$ 1,279,110 | \$ 9,210,867,943 |

\* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(a) Fair valued by the Fund's adviser.

(b) Includes a security fair valued at zero by the Fund's adviser using Level 3 inputs.

The Fund's pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Fund by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Fund's adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2019 and/or June 30, 2020:

Asset Valuation Inputs

| Investments in Securities                           | Balance as of September 30, 2019 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Purchases   | Sales                | Transfers into Level 3 | Transfers out of Level 3 | Balance as of June 30, 2020 | Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2020 |
|---|----------------------------------|------------------------------|----------------------|--|-------------|----------------------|------------------------|--------------------------|-----------------------------|---|
| <b>Bonds and Notes</b>                              |                                  |                              |                      |  |             |                      |                        |                          |                             |   |
| <b>Non-Convertible Bonds</b>                        |                                  |                              |                      |  |             |                      |                        |                          |                             |   |
| ABS Home Equity Collateralized Mortgage Obligations | \$ 41,289                        | \$ -                         | \$ (17)              | \$ 132   | \$ -        | \$ (13,072)          | \$ -                   | \$ -                     | \$ 28,332                   | \$ (12)   |
|   | -                                | -                            | (2,814)              | 10,375   | -           | (2,224,417)          | 3,467,634              | -                        | 1,250,778                   | 10,375  |
| <b>Common Stocks</b>                                |                                  |                              |                      |  |             |                      |                        |                          |                             |   |
| Oil, Gas & Consumable Fuels                         | 779                              | -                            | -                    | (779)  | -           | -                    | -                      | -                        | -(a)                        | (779)   |
| <b>Total</b>  | <b>\$ 42,068</b>                 | <b>\$ -</b>                  | <b>\$(2,831)</b>     | <b>\$ 9,728</b>                                  | <b>\$ -</b> | <b>\$(2,237,489)</b> | <b>\$3,467,634</b>     | <b>\$ -</b>              | <b>\$1,279,110</b>          | <b>\$ 9,584</b>   |

(a) Includes a security fair valued at zero by the Fund's adviser using Level 3 Inputs.

Debt securities valued at \$3,467,634 were transferred from Level 2 to Level 3 during the period ended June 30, 2020. At September 30, 2019, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At June 30, 2020 these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the securities.



Industry Summary at June 30, 2020 (Unaudited)

|  |                      |
|--|----------------------|
| Mortgage Related                             | 23.8%                |
| Treasuries                                   | 21.7                 |
| Banking                                      | 7.9                  |
| Technology                                   | 4.1                  |
| Automotive                                   | 2.4                  |
| Agency Commercial Mortgage-Backed Securities | 2.3                  |
| Food & Beverage                              | 2.3                  |
| Government Owned - No Guarantee              | 2.1                  |
| Other Investments, less than 2% each         | 27.7                 |
| Short-Term Investments                       | 12.8                 |
| Total Investments                            | <u>107.1</u>         |
| Other assets less liabilities                | <u>(7.1)</u>         |
| Net Assets                                   | <u><u>100.0%</u></u> |