PIMCO

PIMCO Emerging Markets Bond Portfolio

Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Emerging Markets Bond Portfolio

September 30, 2025
(Unaudited)

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS, UNITS AND OUNCES, IF ANY)

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 101.0% ¤			
ALBANIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Albania Government International Bonds			
3.500% due 11/23/2031	EUR	200	$ 230
Total Albania (Cost $224)			230
ANGOLA 0.5%			
SOVEREIGN ISSUES 0.5%			
Angola Government International Bonds			
8.250% due 05/09/2028	$	200	202
8.750% due 04/14/2032		400	383
9.375% due 05/08/2048		200	172
9.500% due 11/12/2025		300	301
Total Angola (Cost $1,002)			1,058
ARGENTINA 2.6%			
SOVEREIGN ISSUES 2.6%			
Argentina Republic Government International Bonds			
0.750% due 07/09/2030 þ	$	996	675
1.000% due 07/09/2029		359	261
3.500% due 07/09/2041 þ		3,727	1,815
4.125% due 07/09/2035 þ		1,776	936
4.125% due 07/09/2046 þ		296	156
5.000% due 01/09/2038 þ(k)		2,292	1,293
Provincia de Buenos Aires/Government Bonds			
6.625% due 09/01/2037 þ		131	77
Total Argentina (Cost $5,341)			5,213
ARMENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Republic of Armenia International Bonds			
3.600% due 02/02/2031	$	500	452
3.950% due 09/26/2029		300	282
Total Armenia (Cost $791)			734
AZERBAIJAN 0.7%			
CORPORATE BONDS & NOTES 0.7%			
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	$	1,400	1,418
Total Azerbaijan (Cost $1,407)			1,418
BAHRAIN 0.3%			
SOVEREIGN ISSUES 0.3%			
Bahrain Government International Bonds			
4.250% due 01/25/2028	$	300	295
7.500% due 09/20/2047 (k)		300	321
Total Bahrain (Cost $581)			616
BERMUDA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak			
4.850% due 10/14/2038	$	400	383

Total Bermuda (Cost $400)			383
BRAZIL 6.4%			
CORPORATE BONDS & NOTES 1.7%			
Banco do Brasil SA			
8.500% due 07/29/2026	MXN	16,000	880
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	$	1,290	1,292
CSN Inova Ventures			
6.750% due 01/28/2028		500	486
Unigel Luxembourg SA (11.000% Cash or 12.000% PIK)			
11.000% due 12/31/2028 (b)		314	58
Unigel Luxembourg SA (13.500% Cash or 15.000% PIK)			
13.500% due 12/31/2027 (b)		149	114
Vale SA			
0.000% due 12/29/2049 ~(i)	BRL	10,380	700
			3,530
SOVEREIGN ISSUES 4.7%			
Brazil Government International Bonds			
7.125% due 05/13/2054	$	96	98
7.250% due 01/12/2056		803	813
Brazil Letras do Tesouro Nacional			
0.000% due 04/01/2026 (f)	BRL	44,400	7,793
Brazil Notas do Tesouro Nacional			
6.000% due 08/15/2050		4,548	741
			9,445
Total Brazil (Cost $13,412)			12,975
BULGARIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Bulgaria Government International Bonds			
3.625% due 09/05/2032	EUR	400	484
5.000% due 03/05/2037	$	400	401
Total Bulgaria (Cost $843)			885
CAMEROON 0.4%			
SOVEREIGN ISSUES 0.4%			
Republic of Cameroon International Bonds			
5.950% due 07/07/2032	EUR	550	531
9.500% due 11/19/2025	$	67	66
9.500% due 07/31/2031		200	193
Total Cameroon (Cost $859)			790
CANADA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Ivanhoe Mines Ltd.			
7.875% due 01/23/2030	$	300	310
Total Canada (Cost $300)			310
CAYMAN ISLANDS 2.9%			
ASSET-BACKED SECURITIES 0.1%			
IFC Emerging Markets Securitization Ltd.			
5.454% due 12/31/2035 •	$	250	250
CONVERTIBLE BONDS & NOTES 0.0%			
Kaisa Group Holdings Ltd.			
0.000% due 12/31/2025 (f)		18	1
0.000% due 12/31/2026 (f)		24	1
0.000% due 12/31/2027 (f)		30	1
0.000% due 12/31/2028 (f)		47	1
0.000% due 12/31/2029 (f)		47	1
0.000% due 12/31/2030 (f)		59	1
0.000% due 12/31/2031 (f)		59	1

0.000% due 12/31/2032 (f)		112	3
			10
CORPORATE BONDS & NOTES 2.5%			
Bioceanico Sovereign Certificate Ltd.			
0.000% due 06/05/2034 (f)		444	364
Energuate Trust 2 0			
6.350% due 09/15/2035		200	202
FWD Group Holdings Ltd.			
5.252% due 09/22/2030		200	201
5.836% due 09/22/2035		200	203
Gaci First Investment Co.			
4.875% due 02/14/2035		1,400	1,398
ICD Funding Ltd.			
3.223% due 04/28/2026		200	199
Interoceanica IV Finance Ltd.			
0.000% due 11/30/2025 (f)		13	13
Interoceanica V Finance Ltd.			
0.000% due 05/15/2030 (f)		422	354
7.860% due 05/15/2030		185	192
Kaisa Group Holdings Ltd.			
5.000% due 11/30/2027 ^«(c)		1	0
Kaisa Group Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 12/28/2028 (b)		36	1
Kaisa Group Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 12/28/2029 (b)		59	1
Kaisa Group Holdings Ltd. (5.750% Cash or 6.750% PIK)			
5.750% due 12/28/2030 (b)		71	1
Kaisa Group Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 12/28/2031 (b)		107	1
Kaisa Group Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 12/28/2032 (b)		100	2
Kaisa Group Holdings Ltd. (6.721% Cash or 7.721% PIK)			
6.721% due 12/28/2028 (b)		24	1
Kona Spc Ltd.			
5.718% due 09/15/2026 «•	EUR	1,000	1,174
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	$	78	80
Montego Bay Airport Revenue Finance Ltd.			
6.600% due 06/15/2035		200	205
Poinsettia Finance Ltd. SARL			
6.625% due 06/17/2031		517	508
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
5.000% due 09/30/2049 ^(b)(c)		31	5
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 09/30/2027 ^(b)(c)		31	5
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 09/30/2027 ^(b)(c)		62	9
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
5.750% due 09/30/2028 ^(b)(c)		93	14
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 09/30/2029 ^(b)(c)		94	14
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 09/30/2030 ^(b)(c)		44	7
			5,154
SOVEREIGN ISSUES 0.3%			
KSA Ijarah Sukuk Ltd.			
4.875% due 09/09/2035		600	604
Total Cayman Islands (Cost $5,919)			6,018
CHILE 2.5%			
CORPORATE BONDS & NOTES 1.9%			
Banco del Estado de Chile			
7.950% due 05/02/2029 •(i)(j)	$	300	321
Corp. Nacional del Cobre de Chile			
3.700% due 01/30/2050		300	213
4.250% due 07/17/2042		200	166
4.875% due 11/04/2044		600	524
6.300% due 09/08/2053		300	308
6.330% due 01/13/2035		300	321
6.780% due 01/13/2055		500	538
Empresa de los Ferrocarriles del Estado			
3.068% due 08/18/2050		200	127
3.830% due 09/14/2061		200	137
Empresa de Transporte de Pasajeros Metro SA			
3.650% due 05/07/2030		200	196
Empresa Nacional del Petroleo			
5.950% due 07/30/2034		200	211
6.150% due 05/10/2033		200	212

Engie Energia Chile SA			
6.375% due 04/17/2034		200	214
GNL Quintero SA			
4.634% due 07/31/2029		282	283
			3,771
SOVEREIGN ISSUES 0.6%			
Chile Government International Bonds			
3.100% due 05/07/2041 (k)		300	229
3.250% due 09/21/2071		800	499
4.340% due 03/07/2042		600	532
			1,260
Total Chile (Cost $5,631)			5,031
COLOMBIA 3.7%			
CORPORATE BONDS & NOTES 1.1%			
Banco Davivienda SA			
8.125% due 07/02/2035 •(j)	$	400	416
Ecopetrol SA			
5.875% due 05/28/2045		200	153
5.875% due 11/02/2051		200	148
6.875% due 04/29/2030		200	205
7.375% due 09/18/2043		200	185
7.750% due 02/01/2032		200	207
8.375% due 01/19/2036		800	827
			2,141
SOVEREIGN ISSUES 2.6%			
Colombia Government International Bonds			
3.250% due 04/22/2032		800	678
3.875% due 03/22/2026	EUR	703	827
5.000% due 06/15/2045	$	390	294
6.125% due 01/18/2041		400	359
7.375% due 04/25/2030		200	213
7.500% due 02/02/2034		500	527
8.000% due 11/14/2035		300	323
8.375% due 11/07/2054		300	318
8.500% due 04/25/2035		800	887
8.750% due 11/14/2053		700	769
			5,195
Total Colombia (Cost $7,289)			7,336
CZECH REPUBLIC 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Czechoslovak Group AS			
5.250% due 01/10/2031	EUR	100	122
EPH Financing International AS			
6.651% due 11/13/2028		300	383
Total Czech Republic (Cost $451)			505
DOMINICAN REPUBLIC 2.5%			
SOVEREIGN ISSUES 2.5%			
Dominican Republic International Bonds			
4.875% due 09/23/2032	$	700	670
5.300% due 01/21/2041		200	181
5.500% due 02/22/2029		200	205
5.875% due 01/30/2060		600	534
6.000% due 07/19/2028		200	207
6.000% due 02/22/2033		500	512
6.500% due 02/15/2048		300	300
6.600% due 06/01/2036		150	157
6.950% due 03/15/2037		400	428
7.150% due 02/24/2055		400	426
8.625% due 04/20/2027		200	209
10.500% due 03/15/2037	DOP	8,000	138
10.750% due 06/01/2036		20,100	350
11.250% due 09/15/2035		12,800	227
13.625% due 02/10/2034		23,800	465

Total Dominican Republic (Cost $5,043)			5,009
ECUADOR 1.2%			
SOVEREIGN ISSUES 1.2%			
Ecuador Government International Bonds			
0.000% due 07/31/2030 (f)	$	749	578
5.000% due 07/31/2040 þ		495	327
6.900% due 07/31/2030 þ		392	349
6.900% due 07/31/2035 þ		1,507	1,130
Ecuador Social Bonds SARL			
0.000% due 01/30/2035 (f)		40	29
Total Ecuador (Cost $2,012)			2,413
EGYPT 2.0%			
SOVEREIGN ISSUES 2.0%			
Egypt Government International Bonds			
4.750% due 04/16/2026	EUR	300	353
6.375% due 04/11/2031		900	1,015
7.300% due 09/30/2033 (k)	$	300	284
7.625% due 05/29/2032		1,300	1,284
8.500% due 01/31/2047		200	177
8.625% due 02/04/2030		200	213
8.875% due 05/29/2050		400	362
9.450% due 02/04/2033 (k)		400	428
Total Egypt (Cost $3,339)			4,116
EL SALVADOR 0.7%			
CORPORATE BONDS & NOTES 0.3%			
Comision Ejecutiva Hidroelectrica del Rio Lempa			
8.650% due 01/24/2033	$	500	523
SOVEREIGN ISSUES 0.4%			
El Salvador Government International Bonds			
8.250% due 04/10/2032		30	32
9.250% due 04/17/2030		300	328
9.650% due 11/21/2054		500	543
			903
Total El Salvador (Cost $1,305)			1,426
GERMANY 0.6%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%			
Stepstone Group MidCo 2 GmbH			
6.673% (EUR006M + 4.500%) due 04/26/2032 ~	EUR	1,000	1,158
Total Germany (Cost $1,048)			1,158
GHANA 0.6%			
SOVEREIGN ISSUES 0.6%			
Ghana Government International Bonds			
0.000% due 07/03/2026 (f)	$	48	46
1.500% due 01/03/2037		700	348
5.000% due 07/03/2029 þ		822	803
Total Ghana (Cost $1,078)			1,197
GUATEMALA 1.2%			
SOVEREIGN ISSUES 1.2%			
Guatemala Government Bonds			
4.375% due 06/05/2027	$	200	199
4.500% due 05/03/2026		400	399
4.650% due 10/07/2041		200	172
4.875% due 02/13/2028		410	412
6.050% due 08/06/2031		200	208
6.125% due 06/01/2050		300	291
6.250% due 08/15/2036		300	310
6.600% due 06/13/2036		200	212
6.875% due 08/15/2055		200	210

Total Guatemala (Cost $2,389)			2,413
HONG KONG 0.3%			
CORPORATE BONDS & NOTES 0.3%			
Fortune Star BVI Ltd.			
3.950% due 10/02/2026	EUR	300	351
5.050% due 01/27/2027	$	300	297
Total Hong Kong (Cost $575)			648
HUNGARY 2.1%			
CORPORATE BONDS & NOTES 0.1%			
MVM Energetika Zrt			
7.500% due 06/09/2028	$	200	213
SOVEREIGN ISSUES 2.0%			
Hungary Government International Bonds			
2.125% due 09/22/2031		250	215
5.250% due 06/16/2029		500	512
5.375% due 09/26/2030		300	309
5.500% due 06/16/2034		200	204
5.500% due 03/26/2036		600	606
6.000% due 09/26/2035		200	209
6.125% due 05/22/2028		200	209
6.250% due 09/22/2032		200	215
6.750% due 09/25/2052		400	434
6.750% due 09/23/2055		300	319
7.625% due 03/29/2041		100	119
Magyar Export-Import Bank Zrt			
6.125% due 12/04/2027		200	207
MFB Magyar Fejlesztesi Bank Zrt			
6.500% due 06/29/2028		500	525
			4,083
Total Hungary (Cost $4,126)			4,296
INDIA 0.4%			
CORPORATE BONDS & NOTES 0.2%			
Adani Transmission Step-One Ltd.			
4.250% due 05/21/2036	$	139	126
IIFL Finance Ltd.			
8.750% due 07/24/2028		300	306
			432
SOVEREIGN ISSUES 0.2%			
Export-Import Bank of India			
3.250% due 01/15/2030		500	477
Total India (Cost $938)			909
INDONESIA 3.5%			
CORPORATE BONDS & NOTES 3.0%			
Freeport Indonesia PT			
5.315% due 04/14/2032	$	400	405
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT			
5.450% due 05/15/2030		800	826
Pertamina Hulu Energi PT			
5.250% due 05/21/2030		500	511
Pertamina Persero PT			
1.400% due 02/09/2026		500	494
6.000% due 05/03/2042		500	514
6.450% due 05/30/2044		1,500	1,616
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 06/30/2050		800	592
4.125% due 05/15/2027		200	200
4.375% due 02/05/2050		200	161
5.250% due 05/15/2047		400	367
6.250% due 01/25/2049		400	412
			6,098
SOVEREIGN ISSUES 0.5%			
Indonesia Government International Bonds			
3.875% due 01/15/2033	EUR	300	358
4.125% due 01/15/2037		300	355
5.650% due 01/11/2053	$	200	203

Perusahaan Penerbit SBSN Indonesia III			
5.650% due 11/25/2054		200	200
			1,116
Total Indonesia (Cost $7,362)			7,214
IRELAND 1.4%			
CORPORATE BONDS & NOTES 0.1%			
CIMA Finance DAC			
2.950% due 09/05/2029	$	253	237
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
Panama Government International Bonds			
3.837% (EUR006M + 1.750%) due 03/05/2027 «~	EUR	900	1,058
SOVEREIGN ISSUES 0.8%			
Avenir Issuer III Ireland DAC			
6.000% due 03/22/2027	$	184	183
Avenir Issuer IV Ireland DAC			
6.000% due 12/30/2027		735	715
Republic of Angola Via Avenir Issuer II Ireland DAC			
6.927% due 02/19/2027		692	675
			1,573
Total Ireland (Cost $2,768)			2,868
ISLE OF MAN 0.1%			
CORPORATE BONDS & NOTES 0.1%			
AngloGold Ashanti Holdings PLC			
6.500% due 04/15/2040	$	100	106
Total Isle of Man (Cost $103)			106
ISRAEL 0.6%			
CORPORATE BONDS & NOTES 0.2%			
ICL Group Ltd.			
6.375% due 05/31/2038	$	200	209
Israel Electric Corp. Ltd.			
3.750% due 02/22/2032		300	278
			487
SOVEREIGN ISSUES 0.4%			
Israel Government International Bonds			
5.375% due 03/12/2029		100	103
5.375% due 02/19/2030		500	516
5.625% due 02/19/2035		200	207
			826
Total Israel (Cost $1,274)			1,313
ITALY 0.1%			
SOVEREIGN ISSUES 0.1%			
Cassa Depositi e Prestiti SpA			
5.875% due 04/30/2029	$	200	211
Total Italy (Cost $199)			211
IVORY COAST 1.6%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%			
Republic of Cote d'Ivoire			
5.153% (EUR006M + 3.050%) due 03/09/2026 «~	EUR	1,000	1,172
SOVEREIGN ISSUES 1.0%			
Ivory Coast Government International Bonds			
4.875% due 01/30/2032		349	392
5.250% due 03/22/2030		263	308
5.750% due 12/31/2032 þ	$	447	443
5.875% due 10/17/2031	EUR	200	234
6.625% due 03/22/2048		400	403

8.250% due 01/30/2037	$	200	209
			1,989
Total Ivory Coast (Cost $2,975)			3,161
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036	$	170	161
Total Jamaica (Cost $170)			161
JORDAN 0.4%			
SOVEREIGN ISSUES 0.4%			
Jordan Government International Bonds			
5.750% due 01/31/2027	$	200	201
7.375% due 10/10/2047		300	288
7.500% due 01/13/2029		200	209
7.750% due 01/15/2028		200	209
Total Jordan (Cost $919)			907
KAZAKHSTAN 0.7%			
CORPORATE BONDS & NOTES 0.5%			
KazMunayGas National Co. JSC			
5.750% due 04/19/2047	$	500	467
6.375% due 10/24/2048		200	199
Tengizchevroil Finance Co. International Ltd.			
3.250% due 08/15/2030		400	369
			1,035
SOVEREIGN ISSUES 0.2%			
Development Bank of Kazakhstan JSC			
5.500% due 04/15/2027		500	508
Total Kazakhstan (Cost $1,478)			1,543
KENYA 0.7%			
SOVEREIGN ISSUES 0.7%			
Republic of Kenya Government International Bonds			
6.300% due 01/23/2034	$	200	177
7.250% due 02/28/2028		400	411
9.500% due 03/05/2036		200	206
9.750% due 02/16/2031		600	642
Total Kenya (Cost $1,385)			1,436
KUWAIT 0.5%			
SOVEREIGN ISSUES 0.5%			
Kuwait International Bonds			
4.652% due 10/09/2035 (a)	$	1,000	1,000
Total Kuwait (Cost $1,000)			1,000
LATVIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Latvia Government International Bonds			
5.125% due 07/30/2034	$	500	516
Total Latvia (Cost $496)			516
LEBANON 0.0%			
SOVEREIGN ISSUES 0.0%			
Lebanon Government International Bonds			
8.250% due 05/17/2034 ^(c)	$	300	68

Total Lebanon (Cost $19)			68
LUXEMBOURG 2.9%			
		SHARES	
COMMON STOCKS 0.1%			
Foresea Holdings SA «		9,903	215
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.5%			
Chile Electricity Lux MPC II SARL			
5.580% due 10/20/2035	$	391	404
5.672% due 10/20/2035		200	207
FORESEA Holding SA			
7.500% due 06/15/2030		123	121
Greensaif Pipelines Bidco SARL			
5.853% due 02/23/2036		300	315
6.103% due 08/23/2042		300	316
6.129% due 02/23/2038		300	320
6.510% due 02/23/2042		300	326
PRIO Luxembourg Holding SARL			
6.125% due 06/09/2026		300	300
Raizen Fuels Finance SA			
6.250% due 07/08/2032		500	488
Saavi Energia SARL			
8.875% due 02/10/2035		300	323
			3,120
SOVEREIGN ISSUES 1.3%			
Eagle Funding Luxco SARL			
5.500% due 08/17/2030		2,500	2,540
Total Luxembourg (Cost $5,607)			5,875
MACEDONIA 0.3%			
SOVEREIGN ISSUES 0.3%			
North Macedonia Government International Bonds			
6.960% due 03/13/2027	EUR	500	612
Total Macedonia (Cost $532)			612
MALAYSIA 0.4%			
CORPORATE BONDS & NOTES 0.3%			
Petronas Capital Ltd.			
3.404% due 04/28/2061	$	300	207
4.800% due 04/21/2060		300	274
5.848% due 04/03/2055		200	212
			693
SOVEREIGN ISSUES 0.1%			
Export-Import Bank of Malaysia Bhd.			
4.250% due 06/06/2029		300	296
Total Malaysia (Cost $1,071)			989
MEXICO 7.1%			
		SHARES	
COMMON STOCKS 0.0%			
Desarrolladora Homex SAB de CV «(d)		17,978	0

Hipotecaria Su Casita SA «(d)		5,259	0
			0
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 3.8%			
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 •(i)(j)	$	400	391
Banco Nacional de Comercio Exterior SNC			
5.875% due 05/07/2030		300	312
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	188
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple			
7.250% due 01/31/2041		198	212
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		400	334
Petroleos Mexicanos			
6.625% due 06/15/2038		400	362
6.750% due 09/21/2047		460	380
6.950% due 01/28/2060		1,400	1,152
7.690% due 01/23/2050		4,600	4,185
Trust Fibra Uno			
6.390% due 01/15/2050		200	185
			7,701
SOVEREIGN ISSUES 3.3%			
Mexico Government International Bonds			
3.750% due 04/19/2071		500	305
3.771% due 05/24/2061		2,044	1,293
5.000% due 04/27/2051 (k)		900	741
5.125% due 03/19/2038	EUR	200	239
5.375% due 03/22/2033	$	300	300
5.625% due 09/22/2035		300	299
5.750% due 10/12/2110		1,200	1,030
5.850% due 07/02/2032		300	310
6.400% due 05/07/2054		200	196
6.625% due 01/29/2038		300	316
6.875% due 05/13/2037		400	433
7.375% due 05/13/2055		700	770
Mexico Udibonos			
3.000% due 12/03/2026 (h)	MXN	6,841	371
4.000% due 11/30/2028 (h)		1,710	93
			6,696
Total Mexico (Cost $16,452)			14,397
MONGOLIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Mongolia Government International Bonds			
7.875% due 06/05/2029	$	200	212
Total Mongolia (Cost $199)			212
MOROCCO 0.4%			
CORPORATE BONDS & NOTES 0.3%			
OCP SA			
5.125% due 06/23/2051	$	500	418
6.700% due 03/01/2036		200	215
			633
SOVEREIGN ISSUES 0.1%			
Morocco Government International Bonds			
4.000% due 12/15/2050		200	147
Total Morocco (Cost $851)			780
NAMIBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Namibia International Bonds			
5.250% due 10/29/2025	$	300	298

Total Namibia (Cost $300)			298
NETHERLANDS 1.3%			
		SHARES	
COMMON STOCKS 0.0%			
Stichting Administratiekantoor «(d)		1,222	0
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.3%			
Metinvest BV			
8.500% due 04/23/2026	$	400	354
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		271	269
NE Property BV			
1.875% due 10/09/2026	EUR	400	467
Prosus NV			
1.539% due 08/03/2028		200	227
2.031% due 08/03/2032		100	106
3.257% due 01/19/2027	$	200	197
3.680% due 01/21/2030		200	192
4.027% due 08/03/2050		200	140
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
15.000% due 12/31/2044 (b)		263	8
Yinson Bergenia Production BV			
8.498% due 01/31/2045		400	430
Yinson Boronia Production BV			
8.947% due 07/31/2042		294	328
			2,718
Total Netherlands (Cost $2,816)			2,718
NIGERIA 1.5%			
CORPORATE BONDS & NOTES 0.4%			
BOI Finance BV			
7.500% due 02/16/2027	EUR	600	725
SOVEREIGN ISSUES 1.1%			
Nigeria Government International Bonds			
6.500% due 11/28/2027	$	600	603
7.375% due 09/28/2033		200	190
7.875% due 02/16/2032		600	597
8.250% due 09/28/2051		200	181
8.747% due 01/21/2031		200	208
9.625% due 06/09/2031		200	216
10.375% due 12/09/2034		300	334
			2,329
Total Nigeria (Cost $2,950)			3,054
OMAN 1.1%			
SOVEREIGN ISSUES 1.1%			
Oman Government International Bonds			
5.625% due 01/17/2028	$	600	616
6.000% due 08/01/2029		600	633
6.500% due 03/08/2047		300	324
7.000% due 01/25/2051		500	565
Total Oman (Cost $1,949)			2,138
PAKISTAN 0.6%			
SOVEREIGN ISSUES 0.6%			
Pakistan Government International Bonds			
6.000% due 04/08/2026	$	500	499
6.875% due 12/05/2027		400	402
8.875% due 04/08/2051		300	277

Total Pakistan (Cost $1,174)			1,178
PANAMA 1.3%			
CORPORATE BONDS & NOTES 0.3%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061	$	300	240
Banco General SA			
5.250% due 05/07/2031 •(i)(j)		400	377
			617
SOVEREIGN ISSUES 1.0%			
Panama Government International Bonds			
4.300% due 04/29/2053		300	220
4.500% due 04/01/2056		900	660
4.500% due 01/19/2063		300	219
6.853% due 03/28/2054		600	610
7.875% due 03/01/2057		200	226
			1,935
Total Panama (Cost $2,933)			2,552
PARAGUAY 0.6%			
SOVEREIGN ISSUES 0.6%			
Paraguay Government International Bonds			
4.700% due 03/27/2027	$	143	144
6.100% due 08/11/2044		200	206
6.650% due 03/04/2055		200	213
7.900% due 02/09/2031	PYG	3,116,000	429
8.500% due 03/04/2035		1,502,000	205
Total Paraguay (Cost $1,159)			1,197
PERU 2.7%			
CORPORATE BONDS & NOTES 2.0%			
Banco de Credito del Peru SA			
5.850% due 01/11/2029	$	500	524
Credicorp Capital Sociedad Titulizadora SA			
9.700% due 03/05/2045	PEN	2,200	672
10.100% due 12/15/2043		1,700	527
InRetail Consumer			
3.250% due 03/22/2028	$	500	487
Kallpa Generacion SA			
5.875% due 01/30/2032		200	210
Niagara Energy SAC			
5.746% due 10/03/2034		300	309
Petroleos del Peru SA			
4.750% due 06/19/2032		600	522
5.625% due 06/19/2047		1,000	740
			3,991
SOVEREIGN ISSUES 0.7%			
Peru Government International Bonds			
3.230% due 07/28/2121		200	112
3.300% due 03/11/2041		200	156
5.500% due 03/30/2036		300	306
5.875% due 08/08/2054		370	373
6.200% due 06/30/2055		300	312
6.900% due 08/12/2037	PEN	200	60
6.950% due 08/12/2031		561	179
			1,498
Total Peru (Cost $5,456)			5,489
PHILIPPINES 1.5%			
CORPORATE BONDS & NOTES 0.3%			
San Miguel Global Power Holdings Corp.			
8.125% due 12/02/2029 •(i)	$	500	509
SOVEREIGN ISSUES 1.2%			
Philippines Government International Bonds			
2.650% due 12/10/2045		200	135
2.950% due 05/05/2045		400	287
3.700% due 03/01/2041		1,000	853

9.500% due 02/02/2030		900	1,087
			2,362
Total Philippines (Cost $3,253)			2,871
POLAND 1.2%			
CORPORATE BONDS & NOTES 0.1%			
ORLEN SA			
6.000% due 01/30/2035	$	200	209
SOVEREIGN ISSUES 1.1%			
Bank Gospodarstwa Krajowego			
5.750% due 07/09/2034		400	422
6.250% due 07/09/2054		400	418
Republic of Poland Government International Bonds			
5.375% due 02/12/2035		400	416
5.500% due 04/04/2053		650	632
5.500% due 03/18/2054		400	388
			2,276
Total Poland (Cost $2,425)			2,485
QATAR 0.4%			
CORPORATE BONDS & NOTES 0.4%			
Nakilat, Inc.			
6.067% due 12/31/2033	$	74	78
QatarEnergy			
3.300% due 07/12/2051		1,000	706
Total Qatar (Cost $922)			784
REPUBLIC OF KOREA 0.1%			
SOVEREIGN ISSUES 0.1%			
Korea Gas Corp.			
3.500% due 10/21/2029	$	200	194
Total Republic of Korea (Cost $193)			194
ROMANIA 2.1%			
SOVEREIGN ISSUES 2.1%			
Romania Government International Bonds			
2.625% due 12/02/2040	EUR	300	226
2.750% due 04/14/2041		100	76
2.875% due 04/13/2042		400	302
3.000% due 02/27/2027	$	1,100	1,075
3.500% due 04/03/2034	EUR	200	201
5.250% due 03/10/2030		500	605
5.250% due 05/30/2032		100	117
5.625% due 05/30/2037		500	562
6.375% due 09/18/2033		300	370
6.750% due 07/11/2039		300	359
7.625% due 01/17/2053	$	300	321
Total Romania (Cost $4,304)			4,214
RUSSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Russia Foreign Bonds - Eurobond			
5.625% due 04/04/2042	$	300	210
Total Russia (Cost $294)			210
SAUDI ARABIA 3.7%			
CORPORATE BONDS & NOTES 1.2%			
Saudi Arabian Oil Co.			
3.500% due 11/24/2070	$	300	195
4.250% due 04/16/2039		1,000	912
5.250% due 07/17/2034		400	412
5.875% due 07/17/2064		400	395

6.375% due 06/02/2055		500	533
			2,447
SOVEREIGN ISSUES 2.5%			
Saudi Government International Bonds			
3.450% due 02/02/2061		200	131
3.750% due 01/21/2055		400	290
4.500% due 10/26/2046 (k)		3,800	3,300
5.000% due 01/16/2034 (k)		600	615
5.375% due 01/13/2031		200	210
5.625% due 01/13/2035		500	534
			5,080
Total Saudi Arabia (Cost $8,423)			7,527
SENEGAL 0.7%			
SOVEREIGN ISSUES 0.7%			
Senegal Government International Bonds			
4.750% due 03/13/2028	EUR	300	308
5.375% due 06/08/2037		200	154
6.250% due 05/23/2033	$	300	218
7.750% due 06/10/2031		800	648
Total Senegal (Cost $1,625)			1,328
SERBIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Serbia International Bonds			
1.650% due 03/03/2033	EUR	500	490
6.000% due 06/12/2034	$	400	418
Total Serbia (Cost $989)			908
SINGAPORE 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Flex Ltd.			
4.875% due 06/15/2029	$	100	101
Yinson Production Financial Services Pte. Ltd.			
9.625% due 05/03/2029		200	212
Total Singapore (Cost $300)			313
SLOVENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Slovenia Government International Bonds			
5.000% due 09/19/2033	$	700	724
Total Slovenia (Cost $695)			724
SOUTH AFRICA 2.3%			
CORPORATE BONDS & NOTES 0.4%			
Eskom Holdings			
8.450% due 08/10/2028	$	500	536
Sasol Financing USA LLC			
8.750% due 05/03/2029		300	312
			848
SOVEREIGN ISSUES 1.9%			
Republic of South Africa Government Bonds			
8.500% due 01/31/2037	ZAR	3,900	208
8.875% due 02/28/2035		25,300	1,439
Republic of South Africa Government International Bonds			
4.850% due 09/30/2029	$	400	396
5.000% due 10/12/2046		300	225
5.750% due 09/30/2049		600	481
5.875% due 04/20/2032		200	203
7.100% due 11/19/2036		300	313
7.300% due 04/20/2052		300	289

7.950% due 11/19/2054		300	306
			3,860
Total South Africa (Cost $4,676)			4,708
SOUTH KOREA 0.7%			
CORPORATE BONDS & NOTES 0.5%			
LG Chem Ltd.			
1.375% due 07/07/2026 (k)	$	400	391
SK Hynix, Inc.			
6.500% due 01/17/2033		600	662
			1,053
SOVEREIGN ISSUES 0.2%			
Korea National Oil Corp.			
4.875% due 04/03/2029		400	409
Total South Korea (Cost $1,432)			1,462
SPAIN 0.1%			
CORPORATE BONDS & NOTES 0.1%			
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU			
8.499% due 06/30/2032	$	200	211
Total Spain (Cost $200)			211
SRI LANKA 0.6%			
SOVEREIGN ISSUES 0.6%			
Sri Lanka Government International Bonds			
3.100% due 01/15/2030 þ	$	259	243
3.350% due 03/15/2033 þ		308	265
3.600% due 06/15/2035 þ		43	32
3.600% due 05/15/2036 þ		238	211
3.600% due 02/15/2038 þ		276	247
4.000% due 04/15/2028		248	238
Total Sri Lanka (Cost $1,052)			1,236
SUPRANATIONAL 0.5%			
CORPORATE BONDS & NOTES 0.5%			
African Development Bank			
5.875% due 05/07/2035 •(i)(j)	$	500	501
African Export-Import Bank			
2.634% due 05/17/2026		600	593
Total Supranational (Cost $1,101)			1,094
THAILAND 0.2%			
CORPORATE BONDS & NOTES 0.2%			
GC Treasury Center Co. Ltd.			
6.500% due 09/10/2030 •(i)	$	200	203
7.125% due 06/10/2035 •(i)		200	207
Total Thailand (Cost $400)			410
TRINIDAD AND TOBAGO 0.4%			
CORPORATE BONDS & NOTES 0.2%			
National Gas Co. of Trinidad & Tobago Ltd.			
6.050% due 01/15/2036	$	200	185
Trinidad Generation UnLtd.			
7.750% due 06/16/2033		200	210
			395
SOVEREIGN ISSUES 0.2%			
Trinidad & Tobago Government International Bonds			
5.950% due 01/14/2031		300	307

Total Trinidad and Tobago (Cost $679)			702
TURKEY 5.9%			
CORPORATE BONDS & NOTES 0.5%			
Turkcell Iletisim Hizmetleri AS			
7.450% due 01/24/2030	$	400	417
Turkish Airlines Pass-Through Trust			
4.200% due 09/15/2028		269	265
Turkiye Vakiflar Bankasi TAO			
7.250% due 07/31/2030		300	307
			989
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.2%			
SOCAR Turkey Enerji AS			
5.535% (EUR006M + 3.450%) due 08/11/2026 «~	EUR	1,000	1,177
Turkiye Vakiflar Bankasi TAO			
5.014% (EUR003M + 3.000%) due 12/15/2028 «~		1,000	1,179
			2,356
SOVEREIGN ISSUES 4.2%			
Hazine Mustesarligi Varlik Kiralama AS			
6.750% due 09/01/2030	$	400	415
Republic of Turkiye			
6.500% due 01/03/2035		200	197
Turkiye Government Bonds			
40.314% (BISTREFI) due 06/16/2027 ~	TRY	19,400	469
42.493% (BISTREFI) due 05/20/2026 ~		1,400	34
42.493% (BISTREFI) due 08/19/2026 ~		3,300	80
42.493% (BISTREFI) due 05/17/2028 ~		32,200	762
Turkiye Government International Bonds			
4.875% due 04/16/2043	$	700	521
5.750% due 05/11/2047		1,400	1,113
5.875% due 06/26/2031		500	493
6.000% due 01/14/2041		600	525
6.875% due 03/17/2036		1,200	1,210
7.125% due 02/12/2032		500	518
7.125% due 07/17/2032		200	207
7.625% due 05/15/2034		500	531
9.125% due 07/13/2030		700	793
Turkiye Ihracat Kredi Bankasi AS			
6.875% due 07/03/2028		200	204
7.500% due 02/06/2028		400	414
			8,486
Total Turkey (Cost $12,192)			11,831
UGANDA 0.1%			
SOVEREIGN ISSUES 0.1%			
Republic of Uganda Government Bonds			
14.375% due 02/03/2033	UGX	342,000	90
15.000% due 06/18/2043		662,800	164
15.800% due 06/23/2039		42,000	11
Total Uganda (Cost $244)			265
UKRAINE 0.8%			
SOVEREIGN ISSUES 0.8%			
Ukraine Government International Bonds			
0.000% due 02/01/2030 þ(g)	$	118	62
0.000% due 02/01/2034 þ(g)		440	183
0.000% due 02/01/2035 þ(g)		371	181
0.000% due 02/01/2036 þ(g)		153	75
0.000% due 08/01/2041 ~		120	96
4.500% due 02/01/2029 þ		200	137
4.500% due 02/01/2034 þ		1,038	583
4.500% due 02/01/2035 þ		401	221
4.500% due 02/01/2036 þ		337	183
Total Ukraine (Cost $1,533)			1,721
UNITED ARAB EMIRATES 2.5%			
CORPORATE BONDS & NOTES 1.6%			
Abu Dhabi Developmental Holding Co. PJSC			
5.250% due 10/02/2054	$	400	393
5.375% due 05/08/2029		200	208

5.500% due 05/08/2034		200	212
Adnoc Murban Rsc Ltd.			
5.125% due 09/11/2054		1,000	950
DAE Sukuk Difc Ltd.			
3.750% due 02/15/2026		200	199
DP World Ltd.			
6.850% due 07/02/2037		400	460
MDGH GMTN RSC Ltd.			
5.084% due 05/22/2053		200	188
NBK SPC Ltd.			
1.625% due 09/15/2027 •		700	682
			3,292
SOVEREIGN ISSUES 0.9%			
Abu Dhabi Government International Bonds			
3.125% due 09/30/2049		1,200	873
3.875% due 04/16/2050		200	164
5.500% due 04/30/2054		400	419
Finance Department Government of Sharjah			
4.375% due 03/10/2051		400	293
			1,749
Total United Arab Emirates (Cost $5,112)			5,041
UNITED KINGDOM 2.0%			
CORPORATE BONDS & NOTES 1.8%			
Barclays PLC			
3.250% due 02/12/2027	GBP	100	132
HSBC Holdings PLC			
4.041% due 03/13/2028 •	$	200	200
5.210% due 08/11/2028 •		200	204
NAK Naftogaz Ukraine via Kondor Finance PLC			
7.125% due 07/19/2026	EUR	116	118
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 04/05/2032 (f)	$	2,800	2,110
Standard Chartered Bank			
0.000% due 11/03/2025 «(f)	PKR	55,500	179
0.000% due 12/01/2025 «(f)		63,300	204
Vedanta Resources Finance II PLC			
9.125% due 10/15/2032 (a)	$	400	400
9.475% due 07/24/2030		200	202
			3,749
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%			
Canada Square Funding 6 PLC			
4.913% due 01/17/2059 •	GBP	141	190
Rochester Financing No. 3 PLC			
4.686% due 12/18/2044 •		109	147
Tower Bridge Funding PLC			
4.706% due 12/20/2063 •		43	57
			394
Total United Kingdom (Cost $3,787)			4,143
UNITED STATES 7.1%			
ASSET-BACKED SECURITIES 1.4%			
C-BASS Trust			
3.110% due 01/25/2037 þ	$	544	152
Countrywide Asset-Backed Certificates Trust			
4.752% due 02/25/2037 •		158	155
5.397% due 11/25/2035 •		248	246
Morgan Stanley ABS Capital I, Inc. Trust			
5.037% due 01/25/2035 •		69	71
5.067% due 03/25/2034 •		259	276
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.052% due 09/25/2035 •		500	461
Soundview Home Loan Trust			
5.172% due 10/25/2037 •		106	83
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.912% due 03/25/2037 •		1,500	1,425
			2,869
CORPORATE BONDS & NOTES 1.0%			
Beignet			
6.850% due 06/01/2049 «(a)		1,000	1,000
Credit Suisse AG AT1 Claim		200	26
DAE Funding LLC			
3.375% due 03/20/2028		200	194

Rio Oil Finance Trust			
8.200% due 04/06/2028		258	267
9.750% due 01/06/2027		217	225
Rutas 2 & 7 Finance Ltd.			
0.000% due 09/30/2036 (f)		537	409
			2,121
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.5%			
Banc of America Mortgage Trust			
5.046% due 02/25/2036 ~		1	1
BCAP LLC Trust			
4.148% due 05/26/2037 ~		473	424
Bear Stearns ARM Trust			
4.208% due 05/25/2047 ~		5	4
Benchmark Mortgage Trust			
3.666% due 01/15/2051 ~		1,000	985
Citigroup Mortgage Loan Trust, Inc.			
4.487% due 09/25/2037 ~		9	9
CitiMortgage Alternative Loan Trust			
4.922% due 10/25/2036 •		63	49
Countrywide Alternative Loan Trust			
4.622% due 05/25/2036 •		112	42
GSR Mortgage Loan Trust			
4.668% due 01/25/2036 ~		1	1
IndyMac INDA Mortgage Loan Trust			
3.431% due 11/25/2037 ~		53	43
IndyMac INDX Mortgage Loan Trust			
4.632% due 02/25/2037 •		123	118
4.912% due 07/25/2045 •		62	48
Lehman XS Trust			
4.652% due 09/25/2046 •		90	81
4.772% due 08/25/2037 •		107	105
Morgan Stanley Mortgage Loan Trust			
6.035% due 06/25/2036 ~		1	1
SG Residential Mortgage Trust			
5.353% due 08/25/2062 þ		827	828
STARM Mortgage Loan Trust			
4.567% due 10/25/2037 ~		30	26
WaMu Mortgage Pass-Through Certificates Trust			
4.200% due 02/25/2037 ~		10	9
4.577% due 03/25/2036 ~		84	76
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
4.903% due 02/25/2047 •		111	103
			2,953
U.S. GOVERNMENT AGENCIES 1.6%			
Federal National Mortgage Association			
4.000% due 07/01/2048		22	21
Uniform Mortgage-Backed Security, TBA			
3.500% due 11/01/2055		350	320
4.000% due 11/01/2055		500	471
4.500% due 10/01/2055		750	727
5.000% due 11/01/2055		800	793
5.500% due 11/01/2055		950	957
			3,289
U.S. TREASURY OBLIGATIONS 1.6%			
U.S. Treasury Bonds			
3.250% due 05/15/2042 (n)		100	84
4.625% due 05/15/2054 (n)		50	49
4.750% due 11/15/2043 (n)		2,700	2,730
U.S. Treasury Notes			
4.375% due 11/30/2030 (n)		400	411
			3,274
Total United States (Cost $14,549)			14,506
URUGUAY 0.2%			
SOVEREIGN ISSUES 0.2%			
Uruguay Government International Bonds			
5.100% due 06/18/2050	$	300	285
5.442% due 02/14/2037		200	209
Total Uruguay (Cost $481)			494
UZBEKISTAN 0.6%			
CORPORATE BONDS & NOTES 0.4%			
Uzbek Industrial & Construction Bank ATB			
8.950% due 07/24/2029	$	200	217

21.000% due 07/24/2027	UZS	2,980,000	259
Uzbekneftegaz JSC			
4.750% due 11/16/2028	$	400	382
			858
SOVEREIGN ISSUES 0.2%			
Republic of Uzbekistan International Bonds			
3.900% due 10/19/2031		400	368
Total Uzbekistan (Cost $1,123)			1,226
VENEZUELA 0.8%			
CORPORATE BONDS & NOTES 0.4%			
Petroleos de Venezuela SA			
5.375% due 04/12/2027 ^(c)	$	150	24
5.500% due 04/12/2037 ^(c)		3,250	530
6.000% due 11/15/2026 ^(c)		1,200	196
			750
SOVEREIGN ISSUES 0.4%			
Venezuela Government International Bonds			
7.650% due 04/21/2035 ^(c)		100	21
7.750% due 10/13/2029 ^(c)		2,140	405
9.250% due 09/15/2027 ^(c)		1,190	290
9.250% due 05/07/2028 ^(c)		180	42
9.375% due 01/13/2034 ^(c)		40	11
11.950% due 08/05/2031 ^(c)		560	135
			904
Total Venezuela (Cost $4,734)			1,654
ZAMBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Zambia Government International Bonds			
0.500% due 12/31/2053	$	200	135
Total Zambia (Cost $136)			135
SHORT-TERM INSTRUMENTS 1.8%			
NIGERIA TREASURY BILLS 1.4%			
29.239% due 10/07/2025 - 06/29/2026 ~(e)(f)	NGN	4,436,741	2,789
U.S. TREASURY BILLS 0.4%			
4.308% due 10/21/2025 (e)(f)(n)	$	836	834
Total Short-Term Instruments (Cost $3,432)			3,623
Total Investments in Securities (Cost $210,186)			205,100
		SHARES	
INVESTMENTS IN AFFILIATES 2.0%			
SHORT-TERM INSTRUMENTS 2.0%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 2.0%			
PIMCO Short-Term Floating NAV Portfolio III		407,375	3,967
Total Short-Term Instruments (Cost $3,966)			3,967
Total Investments in Affiliates (Cost $3,966)			3,967
Total Investments 103.0% (Cost $214,152)			$ 209,067
Financial Derivative Instruments (l)(m) (0.6)%(Cost or Premiums, net $(277))			(1,288)
Other Assets and Liabilities, net (2.4)%			(4,872)
Net Assets 100.0%			$ 202,907

NOTES TO SCHEDULE OF INVESTMENTS:

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

¤ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

^ Security is in default.

« Security valued using significant unobservable inputs (Level 3).

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a) When-issued security.

(b) Payment in-kind security.

(c) Security is not accruing income as of the date of this report.

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

(e) Coupon represents a weighted average yield to maturity.

(f) Zero coupon security.

(g) Security becomes interest bearing at a future date.

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

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

(j) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[1]	Settlement Date	Maturity Date	Amount Borrowed[1]	Payable for Reverse Repurchase Agreements
BPS	3.950%	09/24/2025	TBD[2]	$ (321)	$ (322)
	4.300	09/19/2025	TBD[2]	(372)	(373)
	4.330	09/19/2025	TBD[2]	(579)	(580)
BRC	4.300	09/19/2025	TBD[2]	(2,336)	(2,339)
MYI	3.500	09/19/2025	TBD[2]	(435)	(435)
	3.900	09/19/2025	TBD[2]	(297)	(297)
	3.950	09/19/2025	TBD[2]	(156)	(156)
NOM	4.070	09/19/2025	TBD[2]	(664)	(665)
SCX	4.000	09/19/2025	TBD[2]	(1,101)	(1,102)
Total Reverse Repurchase Agreements					**$ (6,269)**

(k) Securities with an aggregate market value of $6,744 have been pledged as collateral under the terms of master agreements as of September 30, 2025.

(1) The average amount of borrowings outstanding during the period ended September 30, 2025 was $(7,697) at a weighted average interest rate of 4.388%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(2) Open maturity reverse repurchase agreement.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

					Variation Margin	
Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Asset	Liability
Euro-BTP Future December Futures	12/2025	2	$ 281	$ 3	$ 1	$ 0
U.S. Treasury 2-Year Note December Futures	12/2025	34	7,086	5	4	0
U.S. Treasury 5-Year Note December Futures	12/2025	177	19,328	20	7	0
U.S. Treasury 10-Year Note December Futures	12/2025	371	41,738	246	0	(6)

U.S. Treasury Ultra Long-Term Bond December Futures	12/2025	10	1,201	32	0	(6)
				$ 306	$ 12	$ (12)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Euro-Bund December Futures	12/2025	5	$ (755)	$ (1)	$ 0	$ (2)
Euro-Schatz December Futures	12/2025	9	(1,130)	1	0	0
				$ 0	$ 0	$ (2)
Total Futures Contracts				**$ 306**	**$ 12**	**$ (14)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - BUY PROTECTION[1]

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount[3]	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value[4]	Variation Margin Asset	Variation Margin Liability
CDX.EM-38 5-Year Index	(1.000)%	Quarterly	12/20/2027	$ 1,000	$ 57	$ (60)	$ (3)	$ 0	$ 0
CDX.EM-39 5-Year Index	(1.000)	Quarterly	06/20/2028	900	56	(57)	(1)	0	0
CDX.EM-42 5-Year Index	(1.000)	Quarterly	12/20/2029	1,900	44	(28)	16	1	0
					$ 157	$ (145)	$ 12	$ 1	$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[3]	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value[4]	Variation Margin Asset	Variation Margin Liability
CDX.EM-44 5-Year Index	1.000%	Quarterly	12/20/2030	$ 100	$ (2)	$ 0	$ (2)	$ 0	$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day USD-SOFR Compounded-OIS	1.500%	Semi-Annual	06/21/2027	$ 5,700	$ 212	$ (405)	$ (193)	$ 2	$ 0
Pay	1-Day USD-SOFR Compounded-OIS	1.500	Semi-Annual	12/15/2028	400	2	(27)	(25)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	1,500	(44)	62	18	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029	3,625	(17)	53	36	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029	2,920	(94)	65	(29)	0	(2)
Receive[5]	1-Day USD-SOFR Compounded-OIS	3.300	Annual	02/28/2030	5,552	(8)	14	6	0	(3)
Receive[5]	1-Day USD-SOFR Compounded-OIS	3.325	Annual	02/28/2030	5,315	(32)	33	1	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	Annual	03/19/2030	3,300	(174)	99	(75)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2030	8,200	230	(211)	19	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/15/2031	200	3	(24)	(21)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.730	Annual	08/03/2033	200	(1)	3	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	200	(1)	4	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	400	(2)	18	16	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	300	(1)	13	12	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.170	Annual	10/03/2033	400	(2)	18	16	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.030	Annual	10/04/2033	100	0	3	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.175	Annual	10/10/2033	300	(1)	13	12	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.150	Annual	10/12/2033	300	(1)	13	12	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.220	Annual	10/20/2033	200	(1)	10	9	0	0

Pay	1-Day USD-SOFR Compounded-OIS	4.230	Annual	10/23/2033		200	(1)	10	9	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.255	Annual	10/23/2033		100	0	5	5	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033		680	(37)	29	(8)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2034		2,900	(123)	(18)	(141)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034		1,500	8	(23)	(15)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034		700	(11)	7	(4)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2035		800	58	(28)	30	0	0
Receive(5)	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2035		1,000	(7)	0	(7)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2036		400	(1)	0	(1)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2039		100	6	(5)	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2039		500	(2)	10	8	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.830	Annual	10/12/2053		100	(1)	(2)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.870	Annual	10/17/2053		200	(1)	(3)	(4)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054		1,300	(10)	120	110	4	0
Receive	1-Year BRL-CDI	11.253	Maturity	01/04/2027	BRL	6,400	0	51	51	0	0
Pay	1-Year BRL-CDI	11.550	Maturity	01/04/2027		400	0	(3)	(3)	0	0
Pay	1-Year BRL-CDI	11.570	Maturity	01/04/2027		5,700	0	(37)	(37)	0	0
Receive	1-Year BRL-CDI	13.055	Maturity	01/04/2027		2,200	0	0	0	0	0
Pay	3-Month PLN-WIBOR	4.855	Annual	02/10/2030	PLN	5,400	7	73	80	4	0
Receive	3-Month PLN-WIBOR	4.075	Annual	04/11/2030		5,400	0	12	12	0	(4)
Receive	6-Month CLP-CHILIBOR	5.511	Semi-Annual	11/13/2033	CLP	623,400	0	(20)	(20)	0	0
Pay	6-Month CLP-CHILIBOR	4.855	Semi-Annual	12/18/2033		600,000	0	(11)	(11)	0	0
Pay	6-Month CZK-PRIBOR	4.250	Annual	04/18/2029	CZK	12,400	15	(5)	10	0	0
Pay	6-Month CZK-PRIBOR	3.530	Annual	07/15/2029		56,100	0	(30)	(30)	0	0
Pay	6-Month CZK-PRIBOR	3.080	Annual	10/03/2029		34,000	0	(27)	(27)	0	0
Receive	6-Month CZK-PRIBOR	3.325	Annual	05/09/2030		51,000	0	62	62	0	(1)
Receive	6-Month CZK-PRIBOR	3.363	Annual	05/29/2030		40,900	19	27	46	0	(1)
Pay	6-Month EUR-EURIBOR	3.370	Annual	10/09/2028	EUR	300	(1)	20	19	0	0
Pay	6-Month EUR-EURIBOR	3.450	Annual	10/20/2028		300	(1)	21	20	0	0
Pay	6-Month EUR-EURIBOR	2.818	Annual	06/26/2029		1,100	33	(6)	27	1	0
Pay(5)	6-Month EUR-EURIBOR	2.500	Annual	03/18/2031		800	4	(2)	2	2	0
Pay	6-Month EUR-EURIBOR	3.300	Annual	10/03/2033		300	(1)	27	26	1	0
Receive(5)	6-Month EUR-EURIBOR	2.750	Annual	03/18/2036		6,100	14	(23)	(9)	0	(20)
Receive(5)	6-Month EUR-EURIBOR	3.000	Annual	03/18/2056		40	(1)	0	(1)	0	0
Pay	6-Month HUF-BBR	5.955	Annual	05/08/2030	HUF	912,000	0	(40)	(40)	0	(2)
							$ 34	$ (55)	$ (21)	$ 20	$ (41)
Total Swap Agreements							**$ 189**	**$ (200)**	**$ (11)**	**$ 21**	**$ (41)**

Cash of $2,446 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

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

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

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

(4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)	
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset	Liability
AZD	10/2025	EUR	14,914	$	17,395	$ 0	$ (115)
	10/2025	$	196	CAD	272	0	0
	11/2025	CAD	272	$	196	0	0
BOA	10/2025	JPY	2,033		14	0	0
	10/2025	$	86	JPY	12,687	0	(1)
	10/2025		21	NZD	36	0	0
	10/2025		55	PEN	204	4	0
	11/2025	DOP	8,117	$	127	0	(2)
	11/2025	NZD	36		21	0	0
	11/2025	$	14	JPY	2,026	0	0
	02/2026	TRY	12,624	$	264	0	(10)
BPS	10/2025	BRL	28,100		4,692	0	(588)
	10/2025	JPY	2,356		16	0	0
	10/2025	TRY	4,866		114	0	(2)
	10/2025	TWD	1,332		45	1	0
	10/2025	$	5,252	BRL	28,100	31	(3)
	10/2025		26	CNH	186	0	0
	10/2025		85	PLN	309	0	0
	11/2025	TRY	1,638	$	38	0	0
	11/2025	$	56	BRL	300	0	0
	11/2025		16	JPY	2,348	0	0
	12/2025	HUF	27,293	$	82	1	0
	12/2025	$	1,474	MXN	28,001	43	0
	04/2026	BRL	6,500	$	1,138	0	(31)
	05/2026	$	184	KWD	56	0	0
	06/2026		272		83	1	0
	07/2026		119		36	1	0
	06/2027		70		21	0	0
	05/2029	KWD	280	$	964	36	0
	07/2029		62		214	8	0
	05/2030		170		585	20	0
	08/2030		24		82	1	0
BRC	10/2025	CHF	91		113	0	(1)
	10/2025	PLN	59		16	0	0
	10/2025	$	96	CHF	77	0	0
	10/2025		110	TRY	4,709	2	0
	11/2025	CHF	77	$	96	0	0
	11/2025	TRY	3,297		75	0	(2)
	11/2025	$	59	TRY	2,572	1	0
	11/2025	ZAR	3,765	$	214	0	(4)
	12/2025	$	75	MYR	314	0	0
	02/2026		264	TRY	12,638	11	0
BSH	10/2025	BRL	11,600	$	2,181	2	0
	10/2025	$	2,133	BRL	11,600	46	0
	10/2025		103	EUR	89	1	0
	10/2025		6	NZD	11	0	0
	11/2025	NZD	11	$	6	0	0
	11/2025	$	109	PEN	401	7	0
	12/2025		128		457	3	0
	02/2026	PEN	1,710	$	489	0	(2)
	04/2026	BRL	12,500		2,201	0	(48)
CBK	10/2025		5,022		909	0	(35)
	10/2025	EUR	695		818	2	0
	10/2025	TWD	4,420		149	4	0
	10/2025	$	944	BRL	5,022	0	(1)
	10/2025		49	THB	1,565	0	0
	10/2025		35	TWD	1,058	0	0
	10/2025	ZAR	934	$	54	0	0
	12/2025	PEN	953		266	0	(8)
	12/2025	TWD	1,052		35	0	0
	12/2025	$	438	EGP	24,993	66	0
DUB	10/2025	EGP	1,404	$	25	0	(4)
	10/2025	KRW	14,321		10	0	0
	10/2025	$	56	CNH	398	0	0
	10/2025		269	ILS	919	9	0
	10/2025		15	KZT	8,462	0	0
	11/2025	ILS	918	$	269	0	(8)
	11/2025	PKR	20,332		69	0	(3)
	11/2025	$	136	KZT	75,519	0	0
	11/2025	ZAR	9,092	$	519	0	(5)
	12/2025	UGX	253,318		68	0	(4)
	12/2025	$	269	EGP	14,415	22	0
	12/2025		236	KZT	129,793	0	(5)
	03/2026		169		97,536	0	(2)
	09/2026	PKR	27,266	$	92	0	(1)
FAR	10/2025	AUD	369		239	0	(5)
	10/2025	PLN	66		18	0	0
	10/2025	$	241	AUD	369	3	0
	10/2025		17	CHF	14	0	0

	10/2025		24	CNH	173	0	0
	10/2025		49	PLN	179	0	0
	10/2025		58	SGD	75	0	0
	11/2025	AUD	369	$	241	0	(3)
	11/2025	CHF	14		17	0	0
	11/2025	SGD	75		58	0	0
	12/2025	MXN	69,808		3,684	0	(97)
GLM	10/2025	BRL	35,500		5,827	0	(843)
	10/2025	$	6,583	BRL	35,500	90	(2)
	10/2025		2	CNH	14	0	0
	11/2025	DOP	26,601	$	422	5	(6)
	12/2025	$	21	EGP	1,062	1	0
	12/2025		73	KZT	40,886	0	(1)
	01/2026	DOP	31,271	$	506	12	0
	03/2026		13,102		207	2	0
	03/2026	$	958	DOP	62,322	20	0
	04/2026	BRL	25,400	$	4,478	1	(92)
JPM	10/2025		22,000		4,136	3	0
	10/2025	CAD	272		197	1	0
	10/2025	KRW	24,789		18	0	0
	10/2025	PLN	39		11	0	0
	10/2025	$	3,942	BRL	22,000	191	0
	11/2025	PKR	39,664	$	134	0	(6)
	11/2025	ZAR	8,051		459	0	(5)
MBC	10/2025	CNH	143		20	0	0
	10/2025	EUR	1,420		1,671	4	0
	10/2025	JPY	1,168		8	0	0
	10/2025	KRW	19,685		14	0	0
	10/2025	SGD	75		58	0	0
	10/2025	$	28	CNH	202	0	0
	10/2025		62	JPY	9,020	0	(1)
	10/2025		115	THB	3,692	0	(1)
	11/2025		20	CNH	143	0	0
	11/2025		8	JPY	1,164	0	0
	12/2025		140	EGP	7,103	4	0
MYI	10/2025	JPY	44,541	$	298	0	(3)
	10/2025	$	29	CNH	204	0	0
	10/2025		46	PLN	167	0	0
	10/2025		28	TWD	849	0	0
	11/2025		298	JPY	44,387	3	0
	12/2025	CZK	1,174	$	57	0	0
	12/2025	TWD	843		28	0	0
	12/2025	$	1,118	MXN	21,092	24	0
	10/2026		257	AZN	460	3	0
	10/2027		515		947	0	(6)
NGF	10/2025	KRW	32,831	$	24	0	0
	11/2025	TRY	6,693		154	0	(2)
SCX	10/2025	BRL	818		154	0	0
	10/2025	TWD	2,683		91	2	0
	10/2025	$	154	BRL	818	0	0
	10/2025		21	CNH	149	0	0
	10/2025		435	GBP	325	2	0
	10/2025		860	JPY	126,237	0	(6)
	10/2025		134	NGN	234,485	24	0
	11/2025	GBP	325	$	435	0	(2)
	11/2025	PKR	22,808		79	0	(2)
	12/2025	CZK	271		13	0	0
	12/2025	PKR	26,060		91	0	(1)
	12/2025	UGX	253,325		68	0	(4)
	12/2025	$	154	BRL	830	0	0
SOG	10/2025	BRL	6,139	$	1,154	1	0
	10/2025	JPY	97,000		652	0	(4)
	10/2025	NZD	46		27	0	0
	10/2025	$	1,150	BRL	6,139	3	0
	10/2025		19,922	EUR	16,940	0	(33)
	11/2025	EUR	16,940	$	19,962	33	0
	11/2025	$	652	JPY	96,664	4	0
	12/2025	BRL	6,227	$	1,150	0	(3)
SSB	10/2025	GBP	325		438	1	0
	12/2025	PEN	2,932		793	0	(50)
UAG	10/2025	ILS	1,011		303	0	(2)
	10/2025	$	27	ILS	92	1	0
	10/2025		46	PLN	167	0	0
	10/2025		54	ZAR	934	0	0
	10/2025	ZAR	934	$	54	0	0
	11/2025	ILS	92		27	0	(1)
	11/2025	$	75	TRY	3,525	7	0
	11/2025	ZAR	4,095	$	232	0	(4)
	12/2025	HUF	19,384		59	1	0
	12/2025	PHP	854		15	0	0
Total Forward Foreign Currency Contracts						**$ 769**	**$ (2,070)**

PURCHASED OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]		Cost		Market Value
GST	Put - OTC CDX.IG-44 5-Year Index	Buy	0.700%	10/15/2025	26,500	$	50	$	1
	Put - OTC CDX.IG-44 5-Year Index	Buy	0.700	11/19/2025	14,792		16		3
Total Purchased Options						**$**	**66**	**$**	**4**

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]		Premiums (Received)		Market Value
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	10/15/2025	42,600	$	(51)	$	(1)
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	11/19/2025	24,407		(16)		(3)
						$	(67)	$	(4)

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount[1]		Premiums (Received)		Market Value
BOA	Put - OTC USD versus TRY	TRY	43.000	01/12/2026	3,954	$	(89)	$	(13)
	Call - OTC USD versus TRY		56.500	01/12/2026	1,546		(62)		(17)
	Call - OTC USD versus TRY		56.750	02/03/2026	1,935		(69)		(28)
UAG	Put - OTC USD versus TRY		41.600	11/12/2025	440		(17)		0
	Call - OTC USD versus TRY		56.900	11/12/2025	440		(12)		(2)
						$	(249)	$	(60)
Total Written Options						**$**	**(316)**	**$**	**(64)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION[2]

											Swap Agreements, at Value[6]		
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2025[4]		Notional Amount[5]		Premiums Paid/(Received)		Unrealized Appreciation/ (Depreciation)		Asset		Liability
BOA	Mexico Government International Bonds	(1.000)%	Quarterly	06/20/2035	1.611%	$	200	$	14	$	(4)	$	10	$	0
	Oman Government International Bonds	(1.000)	Quarterly	12/20/2027	0.303		100		3		(4)		0		(1)
	Panama Government International Bonds	(1.000)	Quarterly	06/20/2029	1.044		200		5		(5)		0		0
BPS	Oman Government International Bonds	(1.000)	Quarterly	12/20/2027	0.303		100		3		(5)		0		(2)
BRC	Mexico Government International Bonds	(1.000)	Quarterly	06/20/2035	1.611		200		13		(4)		9		0
	Saudi Arabia Government International Bonds	(1.000)	Quarterly	06/20/2034	0.963		2,200		(24)		18		0		(6)
CBK	Mexico Government International Bonds	(1.000)	Quarterly	06/20/2035	1.611		100		7		(2)		5		0
GST	Mexico Government International Bonds	(1.000)	Quarterly	06/20/2035	1.611		100		7		(2)		5		0
	Saudi Arabia Government International Bonds	(1.000)	Quarterly	06/20/2034	0.963		700		(8)		6		0		(2)
MYC	Saudi Arabia Government International Bonds	(1.000)	Quarterly	06/20/2034	0.963		1,200		(14)		10		0		(4)
								$	6	$	8	$	29	$	(15)

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION[3]

											Swap Agreements, at Value[6]		
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2025[4]		Notional Amount[5]		Premiums Paid/(Received)		Unrealized Appreciation/ (Depreciation)		Asset		Liability
BOA	Argentine Republic Government International Bond	5.000%	Quarterly	06/20/2027	N/A	$	300	$	(39)	$	0	$	0	$	(39)
	Brazil Government International Bonds	1.000	Quarterly	06/20/2035	2.228		200		(28)		10		0		(18)
	Chile Government International Bonds	1.000	Quarterly	12/20/2025	0.138		1,000		25		(23)		2		0

	Chile Government International Bonds	1.000	Quarterly	12/20/2026	0.195	100	1	0	1	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2025	0.606	800	(21)	22	1	0
BPS	Brazil Government International Bonds	1.000	Quarterly	12/20/2027	0.583	200	(15)	17	2	0
	Chile Government International Bonds	1.000	Quarterly	12/20/2027	0.242	1,000	(5)	22	17	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2025	0.194	470	2	(1)	1	0
	Mexico Government International Bonds	1.000	Quarterly	06/20/2026	0.210	1,000	6	0	6	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2026	0.289	300	0	3	3	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2027	0.406	400	1	4	5	0
	Peru Government International Bonds	1.000	Quarterly	06/20/2026	0.194	600	4	0	4	0
	Romania Government International Bonds	1.000	Quarterly	12/20/2025	0.593	1,025	2	(1)	1	0
	Serbia Government International Bonds	1.000	Quarterly	12/20/2027	0.793	200	(18)	19	1	0
BRC	Benin Government International Bonds	1.000	Quarterly	06/20/2026	1.079	200	(7)	7	0	0
	Chile Government International Bonds	1.000	Quarterly	06/20/2026	0.149	1,000	17	(11)	6	0
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2026	1.244	100	(3)	3	0	0
	Nigeria Government International Bonds	1.000	Quarterly	12/20/2029	3.778	300	(44)	14	0	(30)
	Saudi Arabia Government International Bonds	1.000	Quarterly	06/20/2030	0.634	4,100	58	8	66	0
	Turkiye Government International Bonds	1.000	Quarterly	12/20/2025	0.632	600	0	1	1	0
	Turkiye Government International Bonds	1.000	Quarterly	12/20/2029	2.201	100	(7)	2	0	(5)
CBK	Benin Government International Bonds	1.000	Quarterly	06/20/2026	1.079	25	(1)	1	0	0
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2026	1.244	150	(5)	5	0	0
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2030	3.133	100	(13)	4	0	(9)
	Peru Government International Bonds	1.000	Quarterly	12/20/2025	0.186	600	7	(6)	1	0
DUB	Nigeria Government International Bonds	1.000	Quarterly	12/20/2029	3.778	200	(33)	13	0	(20)
	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—◆	588	0	7	7	0
	Petroleos Mexicanos «	4.850	Monthly	07/06/2026	—◆	1,059	0	14	14	0
	Turkiye Government International Bonds	1.000	Quarterly	06/20/2030	2.389	100	(10)	4	0	(6)
GLM	Mexico Government International Bonds	1.000	Quarterly	06/20/2029	0.644	400	(2)	7	5	0
GST	Indonesia Government International Bonds	1.000	Quarterly	12/20/2030	0.819	3,600	29	3	32	0
	Israel Government International Bonds	1.000	Quarterly	12/20/2025	0.299	900	1	1	2	0
	Israel Government International Bonds	1.000	Quarterly	06/20/2026	0.309	200	0	1	1	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2028	0.543	100	(1)	2	1	0
	Peru Government International Bonds	1.000	Quarterly	06/20/2026	0.194	1,500	7	2	9	0
	Saudi Arabia Government International Bonds	1.000	Quarterly	06/20/2030	0.634	3,600	53	5	58	0
JPM	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2030	3.133	50	(6)	2	0	(4)
	Poland Government International Bonds	1.000	Quarterly	06/20/2028	0.386	100	0	2	2	0
	Saudi Arabia Government International Bonds	1.000	Quarterly	06/20/2030	0.634	300	5	0	5	0
	State Oil Company of Azerbaijan	5.000	Quarterly	06/20/2026	1.611	100	1	1	2	0
	Turkiye Government International Bonds	1.000	Quarterly	12/20/2029	2.201	500	(34)	11	0	(23)
MYC	Argentine Republic Government International Bonds	5.000	Quarterly	06/20/2027	15.081	100	(21)	6	0	(15)
	Chile Government International Bonds	1.000	Quarterly	12/20/2026	0.195	700	4	3	7	0
	Mexico Government International Bonds	1.000	Quarterly	06/20/2027	0.365	200	(1)	3	2	0
	Mexico Government International Bonds	1.000	Quarterly	06/20/2028	0.487	100	(2)	3	1	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2028	0.543	500	(5)	12	7	0
	Nigeria Government International Bonds	1.000	Quarterly	06/20/2030	3.938	20	(5)	3	0	(2)
	Panama Government International Bonds	1.000	Quarterly	06/20/2030	1.295	200	(9)	6	0	(3)
	Peru Government International Bonds	1.000	Quarterly	06/20/2026	0.194	1,800	3	8	11	0

Qatar Government International Bonds	1.000	Quarterly	12/20/2026	0.103	300	4	(1)	3	0
Turkiye Government International Bonds	1.000	Quarterly	12/20/2028	1.840	1,300	(117)	85	0	(32)
						$ (222)	$ 303	$ 287	$ (206)
Total Swap Agreements						**$ (216)**	**$ 311**	**$ 316**	**$ (221)**

(n) Securities with an aggregate market value of $1,870 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2025.

◆ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

(1) Notional Amount represents the number of contracts.

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

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

(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2025

Investments in Securities, at Value				
Albania				
Sovereign Issues	$ 0	$ 230	$ 0	$ 230
Angola				
Sovereign Issues	0	1,058	0	1,058
Argentina				
Sovereign Issues	0	5,213	0	5,213
Armenia				
Sovereign Issues	0	734	0	734
Azerbaijan				
Corporate Bonds & Notes	0	1,418	0	1,418
Bahrain				
Sovereign Issues	0	616	0	616
Bermuda				
Corporate Bonds & Notes	0	383	0	383
Brazil				
Corporate Bonds & Notes	0	3,530	0	3,530
Sovereign Issues	0	9,445	0	9,445
Bulgaria				
Sovereign Issues	0	885	0	885
Cameroon				
Sovereign Issues	0	790	0	790
Canada				
Corporate Bonds & Notes	0	310	0	310
Cayman Islands				
Asset-Backed Securities	0	250	0	250
Convertible Bonds & Notes	0	10	0	10
Corporate Bonds & Notes	0	3,980	1,174	5,154
Sovereign Issues	0	604	0	604
Chile				
Corporate Bonds & Notes	0	3,771	0	3,771
Sovereign Issues	0	1,260	0	1,260
Colombia				
Corporate Bonds & Notes	0	2,141	0	2,141
Sovereign Issues	0	5,195	0	5,195
Czech Republic				
Corporate Bonds & Notes	0	505	0	505
Dominican Republic				
Sovereign Issues	0	5,009	0	5,009
Ecuador				
Sovereign Issues	0	2,413	0	2,413
Egypt				
Sovereign Issues	0	4,116	0	4,116
El Salvador				
Corporate Bonds & Notes	0	523	0	523
Sovereign Issues	0	903	0	903
Germany				
Loan Participations and Assignments	0	1,158	0	1,158
Ghana				
Sovereign Issues	0	1,197	0	1,197
Guatemala				
Sovereign Issues	0	2,413	0	2,413
Hong Kong				
Corporate Bonds & Notes	0	648	0	648
Hungary				
Corporate Bonds & Notes	0	213	0	213
Sovereign Issues	0	4,083	0	4,083
India				
Corporate Bonds & Notes	0	432	0	432
Sovereign Issues	0	477	0	477
Indonesia				
Corporate Bonds & Notes	0	6,098	0	6,098
Sovereign Issues	0	1,116	0	1,116
Ireland				
Corporate Bonds & Notes	0	237	0	237
Loan Participations and Assignments	0	0	1,058	1,058
Sovereign Issues	0	1,573	0	1,573
Isle of Man				
Corporate Bonds & Notes	0	106	0	106
Israel				
Corporate Bonds & Notes	0	487	0	487
Sovereign Issues	0	826	0	826
Italy				
Sovereign Issues	0	211	0	211
Ivory Coast				
Loan Participations and Assignments	0	0	1,172	1,172
Sovereign Issues	0	1,989	0	1,989
Jamaica				
Corporate Bonds & Notes	0	161	0	161
Jordan				
Sovereign Issues	0	907	0	907
Kazakhstan				
Corporate Bonds & Notes	0	1,035	0	1,035
Sovereign Issues	0	508	0	508
Kenya				
Sovereign Issues	0	1,436	0	1,436

Kuwait				
Sovereign Issues	1,000	0	0	1,000
Latvia				
Sovereign Issues	0	516	0	516
Lebanon				
Sovereign Issues	0	68	0	68
Luxembourg				
Common Stocks	0	0	215	215
Corporate Bonds & Notes	0	3,120	0	3,120
Sovereign Issues	0	2,540	0	2,540
Macedonia				
Sovereign Issues	0	612	0	612
Malaysia				
Corporate Bonds & Notes	0	693	0	693
Sovereign Issues	0	296	0	296
Mexico				
Corporate Bonds & Notes	0	7,701	0	7,701
Sovereign Issues	0	6,696	0	6,696
Mongolia				
Sovereign Issues	0	212	0	212
Morocco				
Corporate Bonds & Notes	0	633	0	633
Sovereign Issues	0	147	0	147
Namibia				
Sovereign Issues	0	298	0	298
Netherlands				
Corporate Bonds & Notes	0	2,718	0	2,718
Nigeria				
Corporate Bonds & Notes	0	725	0	725
Sovereign Issues	0	2,329	0	2,329
Oman				
Sovereign Issues	0	2,138	0	2,138
Pakistan				
Sovereign Issues	0	1,178	0	1,178
Panama				
Corporate Bonds & Notes	0	617	0	617
Sovereign Issues	0	1,935	0	1,935
Paraguay				
Sovereign Issues	0	1,197	0	1,197
Peru				
Corporate Bonds & Notes	0	3,991	0	3,991
Sovereign Issues	0	1,498	0	1,498
Philippines				
Corporate Bonds & Notes	0	509	0	509
Sovereign Issues	0	2,362	0	2,362
Poland				
Corporate Bonds & Notes	0	209	0	209
Sovereign Issues	0	2,276	0	2,276
Qatar				
Corporate Bonds & Notes	0	784	0	784
Republic of Korea				
Sovereign Issues	0	194	0	194
Romania				
Sovereign Issues	0	4,214	0	4,214
Russia				
Sovereign Issues	0	210	0	210
Saudi Arabia				
Corporate Bonds & Notes	0	2,447	0	2,447
Sovereign Issues	0	5,080	0	5,080
Senegal				
Sovereign Issues	0	1,328	0	1,328
Serbia				
Sovereign Issues	0	908	0	908
Singapore				
Corporate Bonds & Notes	0	313	0	313
Slovenia				
Sovereign Issues	0	724	0	724
South Africa				
Corporate Bonds & Notes	0	848	0	848
Sovereign Issues	0	3,860	0	3,860
South Korea				
Corporate Bonds & Notes	0	1,053	0	1,053
Sovereign Issues	0	409	0	409
Spain				
Corporate Bonds & Notes	0	211	0	211
Sri Lanka				
Sovereign Issues	0	1,236	0	1,236
Supranational				
Corporate Bonds & Notes	0	1,094	0	1,094
Thailand				
Corporate Bonds & Notes	0	410	0	410
Trinidad and Tobago				
Corporate Bonds & Notes	0	395	0	395
Sovereign Issues	0	307	0	307
Turkey				
Corporate Bonds & Notes	0	989	0	989

Loan Participations and Assignments	0	0	2,356	2,356
Sovereign Issues	0	8,486	0	8,486
Uganda				
Sovereign Issues	0	265	0	265
Ukraine				
Sovereign Issues	0	1,721	0	1,721
United Arab Emirates				
Corporate Bonds & Notes	0	3,292	0	3,292
Sovereign Issues	0	1,749	0	1,749
United Kingdom				
Corporate Bonds & Notes	400	2,966	383	3,749
Non-Agency Mortgage-Backed Securities	0	394	0	394
United States				
Asset-Backed Securities	0	2,869	0	2,869
Corporate Bonds & Notes	0	1,121	1,000	2,121
Non-Agency Mortgage-Backed Securities	0	2,953	0	2,953
U.S. Government Agencies	0	3,289	0	3,289
U.S. Treasury Obligations	0	3,274	0	3,274
Uruguay				
Sovereign Issues	0	494	0	494
Uzbekistan				
Corporate Bonds & Notes	0	858	0	858
Sovereign Issues	0	368	0	368
Venezuela				
Corporate Bonds & Notes	0	750	0	750
Sovereign Issues	0	904	0	904
Zambia				
Sovereign Issues	0	135	0	135
Short-Term Instruments				
Nigeria Treasury Bills	0	2,789	0	2,789
U.S. Treasury Bills	0	834	0	834
	$ 1,400	$ 196,342	$ 7,358	$ 205,100
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 3,967	$ 0	$ 0	$ 3,967
Total Investments	$ 5,367	$ 196,342	$ 7,358	$ 209,067
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1	32	0	33
Over the counter	0	1,068	21	1,089
	$ 1	$ 1,100	$ 21	$ 1,122
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(2)	(53)	0	(55)
Over the counter	(39)	(2,316)	0	(2,355)
	$ (41)	$ (2,369)	$ 0	$ (2,410)
Total Financial Derivative Instruments	$ (40)	$ (1,269)	$ 21	$ (1,288)
Totals	$ 5,327	$ 195,073	$ 7,379	$ 207,779

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2025:

Category and Subcategory	Beginning Balance at 12/31/2024	Net Purchases [1]	Net Sales/Settlements [1]	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) [2]	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2025	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2025 [2]
Investments in Securities, at Value										
Cayman Islands										
Corporate Bonds & Notes	$ 0	$ 1,170	$ 0	$ 0	$ 0	$ 4	$ 0	$ 0	$ 1,174	$ 4
Ireland										
Loan Participations and Assignments	0	969	0	1	0	88	0	0	1,058	88
Sovereign Issues	287	0	(112)	3	3	2	0	(183)	0	0
Ivory Coast										
Loan Participations and Assignments	1,034	0	0	1	0	137	0	0	1,172	137
Luxembourg										
Common Stocks	249	0	0	0	0	(34)	0	0	215	(34)
Mexico	0	0	0	0	0	0	0	0	0	0
Netherlands										
Common Stocks	0	1	0	0	0	(1)	0	0	0	0
Turkey										

Loan Participations and Assignments		1,058		0		0		(1)		0		122		1,177		0		2,356		122
United Kingdom																				
Corporate Bonds & Notes		719		0		(404)		99		(9)		(22)		0		0		383		(30)
United States																				
Asset-Backed Securities		196		0		(196)		0		0		0		0		0		0		0
Corporate Bonds & Notes		0		1,000		0		0		0		0		0		0		1,000		0
	$	3,543	$	3,140	$	(712)	$	103	$	(6)	$	296	$	1,177	$	(183)	$	7,358	$	287
Financial Derivative Instruments - Assets																				
Over the counter	$	0	$	6	$	0	$	0	$	(1)	$	16	$	0	$	0	$	21	$	16
Totals	$	3,543	$	3,146	$	(712)	$	103	$	(7)	$	312	$	1,177	$	(183)	$	7,379	$	303

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory		Ending Balance at 09/30/2025	Valuation Technique	Unobservable Inputs		Input Value(s)	Weighted Average
Investments in Securities, at Value							
Cayman Islands							
Corporate Bonds & Notes	$	1,174	Recent Transaction	Purchase Price		100.000	—
Ireland							
Loan Participations and Assignments		1,058	Discounted Cash Flow	Discount Rate		3.832	—
Ivory Coast							
Loan Participations and Assignments		1,172	Discounted Cash Flow	Discount Rate		5.531	—
Luxembourg							
Common Stocks		215	Indicative Market Quotation	Broker Quote	$	21.667	—
Turkey							
Loan Participations and Assignments		1,179	Discounted Cash Flow	Discount Rate		4.794	—
		1,177	Third Party Vendor	Broker Quote		100.250	—
United Kingdom							
Corporate Bonds & Notes		383	Other Valuation Techniques[(3)]	-		-	—
United States							
Corporate Bonds & Notes		1,000	Recent Transaction	Purchase Price		100.000	—
Financial Derivative Instruments - Assets							
Over the counter		21	Indicative Market Quotation	Broker Quote		0.939 – 0.978	0.964
Total	$	7,379					

(1) Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

(3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Portfolio.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The net asset value ("NAV") of the Portfolio's shares, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Portfolio or class, less any liabilities, as applicable, by the total number of shares outstanding.

On each day that the New York Stock Exchange ("NYSE") is open, the Portfolio's shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Portfolio generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Portfolio may calculate its NAV as of the NYSE Close for such day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC ("PIMCO") to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange or the NYSE Close if the NYSE Close occurs before the end of trading on the foreign exchange.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "Act"). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee ("Valuation Designee") for the Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of portfolio investments. The Valuation Designee may value portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, exchange-traded funds ("ETFs"), exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Exchange-traded options, except equity options, futures and options on futures, are valued at the settlement price determined by the relevant exchange. Swap agreements and swaptions are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which the Portfolio may transact.

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the " Frequent or Excessive Purchases, Exchanges and Redemptions " section in the Portfolio's prospectus.

Under certain circumstances, the per share NAV of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2 or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

• Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.

• Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

• Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between fair value Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and, if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Securities may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

2. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Portfolio may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2025 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2025	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 171	$ 53,094	$ (49,300)	$ 1	$ 1	$ 3,967	$ 94	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.
(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund.

Glossary: (abbreviations that may be used in the preceding statements) (Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**FAR**	Wells Fargo Bank National Association	**NGF**	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	**GLM**	Goldman Sachs Bank USA	**NOM**	Nomura Securities International, Inc.
BPS	BNP Paribas S.A.	**GST**	Goldman Sachs International	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**JPM**	JP Morgan Chase Bank N.A.	**SOG**	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	**MBC**	HSBC Bank Plc	**SSB**	State Street Bank and Trust Co.
CBK	Citibank N.A.	**MYC**	Morgan Stanley Capital Services LLC	**UAG**	UBS AG Stamford
DUB	Deutsche Bank AG	**MYI**	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

AUD	Australian Dollar	**HUF**	Hungarian Forint	**PKR**	Pakistani Rupee
AZN	Azerbaijani Manat	**ILS**	Israeli Shekel	**PLN**	Polish Zloty
BRL	Brazilian Real	**JPY**	Japanese Yen	**PYG**	Paraguayan Guarani
CAD	Canadian Dollar	**KRW**	South Korean Won	**SGD**	Singapore Dollar
CHF	Swiss Franc	**KWD**	Kuwaiti Dinar	**THB**	Thai Baht
CLP	Chilean Peso	**KZT**	Kazakhstani Tenge	**TRY**	Turkish New Lira
CNH	Chinese Renminbi (Offshore)	**MXN**	Mexican Peso	**TWD**	Taiwanese Dollar
CZK	Czech Koruna	**MYR**	Malaysian Ringgit	**UGX**	Ugandan Shilling
DOP	Dominican Peso	**NGN**	Nigerian Naira	**USD (or $)**	United States Dollar
EGP	Egyptian Pound	**NZD**	New Zealand Dollar	**UZS**	Uzbekistani Sum
EUR	Euro	**PEN**	Peruvian New Sol	**ZAR**	South African Rand
GBP	British Pound	**PHP**	Philippine Peso		

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

BISTREFI	Turkish Lira Overnight Reference Rate	**CDX.IG**	Credit Derivatives Index - Investment Grade	**EUR006M**	6 Month EUR Swap Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	**EUR003M**	3 Month EUR Swap Rate	**SOFR**	Secured Overnight Financing Rate

Other Abbreviations:

ABS	Asset-Backed Security	**DAC**	Designated Activity Company	**PRIBOR**	Prague Interbank Offered Rate
BBR	Bank Bill Rate	**EURIBOR**	Euro Interbank Offered Rate	**TBA**	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	**JSC**	Joint Stock Company	**TBD**	To-Be-Determined
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**OIS**	Overnight Index Swap	**WIBOR**	Warsaw Interbank Offered Rate
CHILIBOR	Chile Interbank Offered Rate	**PIK**	Payment-in-Kind		

A word about risk: **All investments** contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please **refer to the Fund's prospectus** for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

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

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.