PIMCO

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio

Notes to Financial Statements

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 129.8% ¤				
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.7%				
Castlelake LP				
2.950% due 05/12/2031 «	$	6,839	$	6,536
Coreweave Compute Acquisition Co. IV LLC				
TBD% - 10.723% (TSFR3M + 6.000%) due 05/16/2029 «~µ		200		206
Databricks, Inc.				
TBD% - 1.000% due 01/03/2031 «µ		430		430
TBD% - 1.000% (TSFR1M + 4.500%) due 01/03/2031 «~		1,941		1,975
Pantheon Senior Debt Secondaries III				
6.043% (TSFR3M + 2.000%) due 03/26/2026 «~(f)		1,500		1,500
Project Alfa Investindustrial VIII SCSp				
4.117% (EUR003M + 2.100%) due 02/27/2026 «~(f)	EUR	945		1,109
Project Fenno				
TBD% - 0.500% due 07/10/2028 «µ(f)		1,460		1,713
TBD% - 0.500% (EUR003M + 2.350%) due 07/10/2028 «~(f)		1,466		1,721
Project Flash				
TBD% (TSFR1M + 2.250%) due 04/30/2030 «~µ	$	4,000		4,000
TBD% due 04/30/2030 «~µ		4,000		4,000
TBD% (TSFR3M + 2.250%) due 04/30/2030 «~µ		4,000		4,000
Project Hudson II				
7.730% due 05/29/2026 «		2,300		2,329
Project Nova				
7.250% (PRIME) due 08/31/2026 «~		1,000		1,000
Stepstone Group MidCo 2 GmbH				
8.608% (TSFR3M + 4.500%) due 12/19/2031 ~		1,097		1,044
Total Loan Participations and Assignments (Cost $31,655)				31,563
CORPORATE BONDS & NOTES 38.8%				
BANKING & FINANCE 20.4%				
Abu Dhabi Developmental Holding Co. PJSC				
4.375% due 10/02/2031		6,800		6,811
AerCap Ireland Capital DAC/AerCap Global Aviation Trust				
2.450% due 10/29/2026		6,450		6,339
3.000% due 10/29/2028		801		772
Aircastle Ltd./Aircastle Ireland DAC				
5.000% due 09/15/2030		7,200		7,258
Alexandria Real Estate Equities, Inc.				
4.500% due 07/30/2029		4,500		4,519
Ally Financial, Inc.				
5.548% due 07/31/2033 •		4,000		4,018
6.848% due 01/03/2030 •		8,000		8,466
American Assets Trust LP				
3.375% due 02/01/2031		2,800		2,545
American Express Co.				
5.098% due 02/16/2028 •		2,000		2,027
5.645% due 04/23/2027 •		9,000		9,071
American Tower Corp.				
2.750% due 01/15/2027		13,400		13,168
Athene Global Funding				
5.033% due 07/17/2030		7,100		7,217
Aviation Capital Group LLC				
5.375% due 07/15/2029		3,400		3,484
Banco Santander SA				
5.552% due 03/14/2028 •		8,200		8,350
5.565% due 01/17/2030		1,100		1,149
6.527% due 11/07/2027 •		4,400		4,508
Bank of America Corp.				
1.197% due 10/24/2026 •		5,700		5,689
3.824% due 01/20/2028 •		9,200		9,159
4.376% due 04/27/2028 •		5,250		5,270
4.948% due 07/22/2028 •		3,849		3,905
5.162% due 01/24/2031 •		6,000		6,194
5.202% due 04/25/2029 •		1,100		1,128
5.819% due 09/15/2029 •		9,500		9,936
Bank of New York Mellon Corp.				
4.975% due 03/14/2030 •		9,200		9,456
Barclays PLC				
4.476% due 11/11/2029 •		5,700		5,711
5.669% (SOFRRATE + 1.490%) due 03/12/2028 ~		3,700		3,739
7.437% due 11/02/2033 •		4,500		5,165

BGC Group, Inc.			
8.000% due 05/25/2028		5,000	5,340
Blue Owl Finance LLC			
3.125% due 06/10/2031		8,100	7,380
BNP Paribas SA			
2.871% due 04/19/2032 •		17,000	15,453
5.497% due 05/20/2030 •		8,400	8,690
BPCE SA			
5.281% due 05/30/2029		3,500	3,608
6.612% due 10/19/2027 •		8,800	9,001
CaixaBank SA			
5.673% due 03/15/2030 •		7,000	7,263
Carlyle Finance Subsidiary LLC			
3.500% due 09/19/2029		4,900	4,750
CI Financial Corp.			
7.500% due 05/30/2029		4,700	5,011
Citibank NA			
4.879% (SOFRINDX + 0.590%) due 04/30/2026 ~		7,000	7,009
Citigroup, Inc.			
2.572% due 06/03/2031 •		3,905	3,594
Cooperatieve Rabobank UA			
1.106% due 02/24/2027 •		8,000	7,898
5.447% due 03/05/2030 •		9,200	9,531
Corebridge Global Funding			
4.650% due 08/20/2027		1,000	1,012
Credit Opportunities Partners LLC			
6.740% due 03/20/2030 «(f)		1,800	1,837
Credit Suisse AG AT1 Claim		12,700	1,651
Crown Castle, Inc.			
2.100% due 04/01/2031		6,200	5,431
CubeSmart LP			
2.250% due 12/15/2028		8,200	7,724
Danske Bank AS			
4.298% due 04/01/2028 •		14,000	14,016
5.427% due 03/01/2028 •		4,500	4,578
Deutsche Bank AG			
3.547% due 09/18/2031 •		10,800	10,241
5.706% due 02/08/2028 •		600	611
DOC Dr. LLC			
4.300% due 03/15/2027		1,550	1,551
EPR Properties			
3.750% due 08/15/2029		4,300	4,141
Ford Motor Credit Co. LLC			
3.375% due 11/13/2025		6,600	6,588
5.918% due 03/20/2028		1,300	1,323
GA Global Funding Trust			
1.950% due 09/15/2028		15,400	14,390
General Motors Financial Co., Inc.			
5.617% (SOFRINDX + 1.350%) due 05/08/2027 ~		9,200	9,250
GLP Capital LP/GLP Financing II, Inc.			
5.750% due 06/01/2028		7,900	8,125
Goldman Sachs Bank USA			
4.929% (SOFRRATE + 0.770%) due 03/18/2027 ~		7,700	7,718
Goldman Sachs Group, Inc.			
3.691% due 06/05/2028 •		5,900	5,858
Goodman U.S. Finance Five LLC			
4.625% due 05/04/2032		14,000	13,931
Goodman U.S. Finance Three LLC			
3.700% due 03/15/2028		11,200	11,054
GSPA Monetization Trust			
6.422% due 10/09/2029		3,559	3,593
HA Sustainable Infrastructure Capital, Inc.			
6.150% due 01/15/2031		8,100	8,324
Highwoods Realty LP			
4.125% due 03/15/2028		3,600	3,561
HSBC Holdings PLC			
4.899% due 03/03/2029 •		8,000	8,117
5.546% due 03/04/2030 •		4,500	4,670
6.254% due 03/09/2034 •		4,600	5,011
7.390% due 11/03/2028 •		7,200	7,648
ING Groep NV			
3.950% due 03/29/2027		1,000	996
4.625% due 01/06/2026		3,700	3,703
5.066% due 03/25/2031 •		12,000	12,296
Jackson National Life Global Funding			
4.550% due 09/09/2030		6,900	6,913
JPMorgan Chase & Co.			
1.578% due 04/22/2027 •		17,000	16,759
2.182% due 06/01/2028 •		16,000	15,512
5.299% due 07/24/2029 •		9,200	9,481
6.070% due 10/22/2027 •		8,200	8,365
Kilroy Realty LP			
3.050% due 02/15/2030		2,200	2,032
Kona Spc Ltd.			
5.718% due 09/15/2026 «•	EUR	2,000	2,348

Lloyds Bank PLC			
0.000% due 04/02/2032 þ	$	14,200	10,561
Lloyds Banking Group PLC			
5.985% due 08/07/2027 •		3,700	3,753
Marsh & McLennan Cos., Inc.			
4.650% due 03/15/2030		4,200	4,272
MassMutual Global Funding II			
4.300% due 10/22/2027		9,500	9,560
5.050% due 12/07/2027		7,900	8,066
Mid-America Apartments LP			
2.750% due 03/15/2030		3,000	2,824
Mitsubishi UFJ Financial Group, Inc.			
1.640% due 10/13/2027 •		11,600	11,299
Mizuho Financial Group, Inc.			
2.201% due 07/10/2031 •		1,700	1,536
5.382% due 07/10/2030 •		9,300	9,630
Morgan Stanley			
4.654% due 10/18/2030 •		9,200	9,303
5.123% due 02/01/2029 •		6,100	6,232
5.173% due 01/16/2030 •		4,500	4,626
5.449% due 07/20/2029 •		9,200	9,508
Morgan Stanley Bank NA			
5.085% (SOFRRATE + 0.865%) due 05/26/2028 ~		5,000	5,020
5.398% (SOFRRATE + 1.080%) due 01/14/2028 ~		9,300	9,350
5.504% due 05/26/2028 •		3,600	3,680
5.882% due 10/30/2026		5,700	5,813
Morgan Stanley Direct Lending Fund			
4.500% due 02/11/2027		15,000	14,983
Nationwide Building Society			
3.960% due 07/18/2030 •		3,700	3,641
6.557% due 10/18/2027 •		8,800	9,002
NatWest Group PLC			
3.073% due 05/22/2028 •		2,600	2,555
5.778% due 03/01/2035 •		8,500	8,967
NatWest Markets PLC			
5.022% due 03/21/2030		6,900	7,089
New York Life Global Funding			
4.732% (SOFRRATE + 0.550%) due 06/11/2027 ~		4,900	4,917
4.898% due 01/16/2026 •		7,300	7,308
Nissan Motor Acceptance Co. LLC			
1.850% due 09/16/2026		17,000	16,400
Nomura Holdings, Inc.			
2.172% due 07/14/2028		500	473
2.679% due 07/16/2030		9,400	8,643
5.615% (SOFRRATE + 1.250%) due 07/02/2027 ~		7,200	7,260
5.842% due 01/18/2028		4,400	4,551
Omega Healthcare Investors, Inc.			
3.375% due 02/01/2031		12,000	11,143
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 04/05/2032 (d)		3,700	2,789
Prologis LP			
4.200% due 02/15/2033	CAD	12,800	9,410
Realty Income Corp.			
3.250% due 06/15/2029	$	900	873
4.625% due 11/01/2025		4,100	4,100
Royal Bank of Canada			
4.875% due 01/19/2027		7,200	7,286
Sanders Re III Ltd.			
16.224% (BRMMUSDF + 12.320%) due 04/09/2029 ~		10,000	6,250
Santander U.K. Group Holdings PLC			
4.320% due 09/22/2029 •		7,300	7,282
4.858% due 09/11/2030 •		6,375	6,450
Scentre Group Trust 1/Scentre Group Trust 2			
3.625% due 01/28/2026		15,900	15,863
Societe Generale SA			
6.447% due 01/12/2027 •		6,100	6,130
Sumitomo Mitsui Financial Group, Inc.			
1.902% due 09/17/2028		17,000	15,967
5.464% due 01/13/2026		3,200	3,212
5.518% (SOFRRATE + 1.170%) due 07/09/2029 ~		6,700	6,776
Sumitomo Mitsui Trust Bank Ltd.			
4.969% (SOFRRATE + 0.750%) due 09/11/2028 ~		3,500	3,513
Sun Communities Operating LP			
4.200% due 04/15/2032		16,000	15,512
Toronto-Dominion Bank			
2.800% due 03/10/2027		8,000	7,870
UBS Group AG			
4.125% due 04/15/2026		10,300	10,302
5.711% due 01/12/2027 •		4,100	4,115
6.442% due 08/11/2028 •		17,900	18,602
6.537% due 08/12/2033 •		7,500	8,276
Ventas Realty LP			
3.250% due 10/15/2026		4,100	4,059
Wells Fargo & Co.			
1.741% due 05/04/2030 •	EUR	5,200	5,865
4.808% due 07/25/2028 •	$	7,100	7,185

6.303% due 10/23/2029 •		11,000	11,653
Wells Fargo Bank NA			
5.252% (SOFRRATE + 1.070%) due 12/11/2026 ~		9,100	9,174
Welltower OP LLC			
3.100% due 01/15/2030		7,000	6,689
			927,109
INDUSTRIALS 13.1%			
Abu Dhabi National Energy Co. PJSC			
4.375% due 10/09/2031		7,000	7,018
Adnoc Murban Rsc Ltd.			
4.250% due 09/11/2029		4,200	4,224
Alaska Airlines Pass-Through Trust			
4.800% due 02/15/2029		9,278	9,299
Algonquin Power & Utilities Corp.			
5.365% due 06/15/2026 þ		9,700	9,772
Amdocs Ltd.			
2.538% due 06/15/2030		6,900	6,325
American Airlines Pass-Through Trust			
3.000% due 04/15/2030		4,906	4,723
3.250% due 04/15/2030		2,511	2,383
3.500% due 08/15/2033		4,841	4,436
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
5.500% due 04/20/2026		1,950	1,953
American Medical Systems Europe BV			
3.375% due 03/08/2029	EUR	6,300	7,551
Amgen, Inc.			
5.250% due 03/02/2030	$	7,300	7,569
BAE Systems PLC			
1.900% due 02/15/2031		5,300	4,667
Bayer U.S. Finance II LLC			
4.250% due 12/15/2025		4,700	4,696
Bayer U.S. Finance LLC			
6.125% due 11/21/2026		2,600	2,646
6.250% due 01/21/2029		5,898	6,205
6.375% due 11/21/2030		4,300	4,597
6.875% due 11/21/2053		500	545
Beignet			
6.850% due 06/01/2049 «(b)		52,200	52,200
BMW U.S. Capital LLC			
4.750% due 03/21/2028		9,500	9,641
Boeing Co.			
2.750% due 02/01/2026		15,500	15,413
Bristol-Myers Squibb Co.			
4.900% due 02/22/2027		5,700	5,777
4.900% due 02/22/2029		3,400	3,492
Broadcom, Inc.			
2.600% due 02/15/2033		16,900	14,842
3.137% due 11/15/2035		7,063	6,113
3.187% due 11/15/2036		700	598
5.050% due 07/12/2027		8,900	9,055
Centene Corp.			
2.450% due 07/15/2028		575	535
3.000% due 10/15/2030		6,400	5,723
4.250% due 12/15/2027		2,800	2,752
Charter Communications Operating LLC/Charter Communications Operating Capital			
6.100% due 06/01/2029		7,600	7,977
Cheniere Energy Partners LP			
3.250% due 01/31/2032		4,100	3,737
Cigna Group			
5.000% due 05/15/2029		7,500	7,697
Conagra Brands, Inc.			
5.000% due 08/01/2030		1,300	1,313
5.750% due 08/01/2035		6,900	7,029
CVS Health Corp.			
5.000% due 01/30/2029		6,500	6,629
Daimler Truck Finance North America LLC			
5.000% due 01/15/2027		3,700	3,740
Duke University			
2.682% due 10/01/2044		18,900	13,921
Emory University			
2.143% due 09/01/2030		12,700	11,556
Enbridge, Inc.			
5.900% due 11/15/2026		2,900	2,952
Energy Transfer LP			
6.050% due 12/01/2026		4,400	4,483
Entergy Louisiana LLC			
2.350% due 06/15/2032		15,500	13,642
EOG Resources, Inc.			
4.400% due 07/15/2028		7,800	7,874
Expedia Group, Inc.			
3.250% due 02/15/2030 (g)		11,700	11,183
FirstEnergy Pennsylvania Electric Co.			
3.250% due 03/15/2028		1,700	1,660

Fiserv, Inc.			
4.550% due 02/15/2031		6,800	6,828
Fox Corp.			
4.709% due 01/25/2029		5,600	5,673
General Electric Co.			
4.963% (US0003M + 0.380%) due 05/05/2026 ~		3,771	3,780
Global Payments, Inc.			
1.200% due 03/01/2026		16,000	15,791
Gray Oak Pipeline LLC			
3.450% due 10/15/2027		13,300	13,116
Greensaif Pipelines Bidco SARL			
6.129% due 02/23/2038		2,500	2,663
6.510% due 02/23/2042		4,900	5,317
HCA, Inc.			
5.200% due 06/01/2028		1,500	1,536
5.450% due 04/01/2031		2,300	2,391
Huntington Ingalls Industries, Inc.			
2.043% due 08/16/2028		17,000	15,981
Hyundai Capital America			
2.100% due 09/15/2028		14,200	13,312
5.300% due 01/08/2029		5,500	5,635
6.500% due 01/16/2029		2,400	2,545
International Flavors & Fragrances, Inc.			
1.832% due 10/15/2027		1,276	1,214
Mars, Inc.			
4.800% due 03/01/2030		6,400	6,523
Mercedes-Benz Finance North America LLC			
4.900% due 11/15/2027		9,000	9,146
MPLX LP			
4.000% due 03/15/2028		6,900	6,869
National Football League			
5.480% due 10/05/2028 «(f)		2,400	2,463
Nissan Motor Co. Ltd.			
4.810% due 09/17/2030		16,600	15,649
NTT Finance Corp.			
4.567% due 07/16/2027		400	403
4.620% due 07/16/2028		400	404
4.876% due 07/16/2030		600	610
5.171% due 07/16/2032		1,500	1,537
5.502% due 07/16/2035		400	414
5.643% (SOFRRATE + 1.310%) due 07/16/2030 ~		1,000	1,019
NXP BV/NXP Funding LLC/NXP USA, Inc.			
3.875% due 06/18/2026		12,100	12,072
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery			
2.667% due 10/01/2050		3,000	1,855
Oracle Corp.			
4.500% due 05/06/2028		4,900	4,937
4.650% due 05/06/2030		4,900	4,970
4.800% due 08/03/2028		4,000	4,068
Paramount Global			
3.700% due 06/01/2028		1,200	1,174
Pfizer Investment Enterprises Pte. Ltd.			
4.750% due 05/19/2033		1,700	1,718
Pioneer Natural Resources Co.			
5.100% due 03/29/2026		4,600	4,623
Quanta Services, Inc.			
4.300% due 08/09/2028		9,800	9,850
RTX Corp.			
5.750% due 11/08/2026		6,400	6,508
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
5.152% due 09/20/2029		5,350	5,371
Sutter Health			
3.161% due 08/15/2040		13,100	10,366
Synopsys, Inc.			
4.650% due 04/01/2028		1,300	1,315
4.850% due 04/01/2030		3,800	3,872
T-Mobile USA, Inc.			
4.200% due 10/01/2029		8,000	7,992
4.850% due 01/15/2029		5,475	5,586
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2027	GBP	243	365
Thames Water Utilities Finance PLC			
4.375% due 01/18/2033	EUR	2,100	1,739
6.500% due 02/09/2034	GBP	400	381
Thames Water Utilities Ltd.			
0.000% due 03/22/2027 (d)		16	19
United Airlines Pass-Through Trust			
3.100% due 01/07/2030	$	578	559
5.800% due 07/15/2037		8,490	8,811
Venture Global LNG, Inc.			
9.875% due 02/01/2032		4,500	4,902
Venture Global Plaquemines LNG LLC			
6.500% due 01/15/2034		2,000	2,107
6.750% due 01/15/2036		1,600	1,701
Vmed O2 U.K. Financing I PLC			
5.625% due 04/15/2032	EUR	2,300	2,778

7.750% due 04/15/2032	$	1,800	1,893
Volkswagen Group of America Finance LLC			
3.200% due 09/26/2026		9,700	9,603
4.750% due 11/13/2028		16,100	16,227
			598,324
UTILITIES 5.3%			
AES Corp.			
3.950% due 07/15/2030		6,400	6,187
Alliant Energy Finance LLC			
5.950% due 03/30/2029		4,400	4,606
Ameren Missouri Securitization Funding I LLC			
4.850% due 10/01/2041		4,500	4,525
AT&T, Inc.			
4.500% due 05/15/2035		15,550	15,031
Columbia Pipelines Operating Co. LLC			
5.927% due 08/15/2030		3,100	3,281
DTE Energy Co.			
5.100% due 03/01/2029		4,600	4,715
Duke Energy Corp.			
3.750% due 04/01/2031	EUR	800	957
Duke Energy Progress LLC			
2.000% due 08/15/2031	$	12,000	10,559
Edison International			
5.450% due 06/15/2029		9,400	9,477
6.250% due 03/15/2030		2,250	2,341
EDP Finance BV			
1.710% due 01/24/2028		13,300	12,551
Electricite de France SA			
6.000% due 04/22/2064		3,400	3,366
6.250% due 05/23/2033		5,200	5,678
Enel Finance International NV			
2.500% due 07/12/2031		17,000	15,188
5.125% due 06/26/2029		8,600	8,813
Eversource Energy			
5.950% due 02/01/2029		6,700	7,021
FORESEA Holding SA			
7.500% due 06/15/2030		497	487
Georgia Power Co.			
5.004% due 02/23/2027		4,000	4,058
IPALCO Enterprises, Inc.			
4.250% due 05/01/2030		1,100	1,078
Mid-Atlantic Interstate Transmission LLC			
4.100% due 05/15/2028		2,100	2,098
National Grid PLC			
5.602% due 06/12/2028		3,300	3,418
5.809% due 06/12/2033		3,500	3,734
NextEra Energy Capital Holdings, Inc.			
2.250% due 06/01/2030		19,000	17,356
Pacific Gas & Electric Co.			
2.500% due 02/01/2031		2,790	2,487
2.950% due 03/01/2026		1,900	1,887
3.150% due 01/01/2026		2,400	2,393
3.300% due 03/15/2027		3,100	3,060
3.300% due 12/01/2027		200	196
3.300% due 08/01/2040		4,300	3,261
4.200% due 03/01/2029		11,000	10,910
4.250% due 03/15/2046		1,500	1,183
4.550% due 07/01/2030		8,700	8,643
4.650% due 08/01/2028		2,000	2,006
4.750% due 02/15/2044		1,900	1,630
5.450% due 06/15/2027		3,100	3,153
5.700% due 03/01/2035		1,900	1,948
6.400% due 06/15/2033		3,900	4,194
PacifiCorp			
5.450% due 02/15/2034		9,300	9,531
Southern California Edison Co.			
4.125% due 03/01/2048		950	727
4.650% due 10/01/2043		200	171
5.150% due 06/01/2029		9,200	9,362
5.250% due 03/15/2030		4,300	4,386
Southern California Gas Co.			
2.950% due 04/15/2027		11,300	11,135
Southwestern Electric Power Co.			
4.100% due 09/15/2028		1,361	1,357
Virginia Power Fuel Securitization LLC			
4.877% due 05/01/2033		9,200	9,419

WEC Energy Group, Inc.		
1.375% due 10/15/2027	4,525	4,289
		243,853
Total Corporate Bonds & Notes (Cost $1,792,442)		1,769,286
MUNICIPAL BONDS & NOTES 0.6%		
ILLINOIS 0.1%		
Sales Tax Securitization Corp. Illinois Revenue Bonds, Series 2020		
2.857% due 01/01/2031	5,000	4,694
3.007% due 01/01/2033	2,000	1,828
		6,522
LOUISIANA 0.2%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2023		
5.048% due 12/01/2034	6,900	7,163
TEXAS 0.2%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020		
2.246% due 11/01/2031	2,500	2,258
Texas Natural Gas Securitization Finance Corp. Revenue Bonds, Series 2023		
5.102% due 04/01/2035	6,090	6,279
		8,537
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020		
3.151% due 06/01/2032	7,095	6,383
Total Municipal Bonds & Notes (Cost $29,585)		28,605
U.S. GOVERNMENT AGENCIES 43.7%		
Federal Home Loan Mortgage Corp.		
2.000% due 02/01/2052 - 03/01/2052	20,322	16,434
2.500% due 07/01/2039 - 03/01/2040	781	712
3.000% due 04/01/2052	47,730	42,043
3.500% due 10/01/2025 - 06/01/2048	2,584	2,405
4.000% due 04/01/2029 - 10/01/2052	8,190	7,794
4.500% due 03/01/2029 - 04/01/2029	221	222
5.000% due 02/01/2053 - 06/01/2053	32,812	32,778
5.500% due 10/01/2034 - 01/01/2055	29,811	30,129
6.000% due 02/01/2033 - 04/01/2055	8,150	8,481
6.500% due 10/01/2037	2	2
7.500% due 01/01/2032 - 03/01/2032	11	12
Federal Home Loan Mortgage Corp. REMICS		
4.677% due 10/15/2043 •	3,770	3,696
4.810% due 08/15/2040 - 10/15/2040 •	4,837	4,773
5.207% due 05/15/2037 •	153	153
5.656% due 05/25/2054 •	8,081	8,084
6.500% due 04/15/2029	4	4
7.500% due 07/15/2030	1	1
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
5.353% due 02/25/2045 •	44	43
Federal National Mortgage Association		
2.000% due 02/01/2052 - 03/01/2052	32,865	26,596
2.500% due 02/01/2035	3,216	3,114
3.000% due 09/01/2027 - 04/01/2052	94,070	83,672
3.500% due 12/01/2025 - 09/01/2047	1,036	1,027
4.000% due 01/01/2026 - 10/01/2052	11,598	11,135
4.300% due 11/01/2029	1,500	1,516
4.444% due 10/01/2032 •	24	23
4.500% due 11/01/2025 - 05/01/2053	21,543	21,031
4.842% due 11/01/2035 •	3	3
4.891% due 12/01/2036 •	11	11
5.000% due 01/01/2026 - 07/01/2053	29,961	29,925
5.420% due 06/01/2043 •	124	125
5.421% due 07/01/2044 •	25	25
5.500% due 01/01/2032 - 07/01/2054	19,160	19,448
5.613% due 09/01/2034 •	9	9
5.950% due 04/01/2035 •	96	97
6.000% due 05/01/2033 - 01/01/2054	2,017	2,106
6.227% due 08/01/2035 •	86	87
6.618% due 05/01/2038 •	1,675	1,739
7.000% due 06/01/2032	27	28
7.045% due 09/01/2039 •	6	6
7.465% due 09/01/2035 •	9	10
Federal National Mortgage Association REMICS		
1.980% due 08/25/2055 ~(a)	3,012	173
4.523% due 12/25/2036 - 07/25/2037 •	164	161
4.721% due 05/25/2037 •	9	9
4.770% due 06/25/2055 •	628	622
4.881% due 09/25/2035 •	85	84

4.971% due 02/25/2042 •	3,051	3,023
5.000% due 04/25/2033	101	101
5.256% due 09/25/2054 •	8,227	8,238
6.373% due 05/25/2035 ~	16	17
Federal National Mortgage Association Trust		
4.821% due 03/25/2044 •	90	90
Federal National Mortgage Association-ACES		
2.349% due 01/25/2031 ~(a)	14,941	870
Government National Mortgage Association		
2.000% due 04/20/2052	567	469
2.500% due 04/20/2052	10,127	8,729
3.000% due 07/15/2045 - 08/15/2045	914	823
3.500% due 07/20/2052 - 03/20/2053	15,426	14,101
4.000% due 06/15/2049 - 07/20/2055	8,690	8,196
4.500% due 04/20/2048 - 05/20/2048	2,532	2,504
4.750% due 10/20/2029 - 11/20/2029 •	8	8
5.000% due 07/20/2049	372	378
5.625% due 02/20/2027 - 02/20/2032 •	24	24
6.000% due 12/15/2038 - 11/15/2039	7	7
Government National Mortgage Association REMICS		
4.695% due 10/20/2043 •	2,771	2,686
4.839% due 01/20/2072 •	348	347
4.916% due 08/20/2066 •	10	10
5.066% due 07/20/2065 - 08/20/2065 •	4,800	4,800
5.189% due 01/20/2073 •	8,531	8,552
5.227% due 06/20/2067 •	127	129
5.236% due 10/20/2066 •	2,062	2,066
5.266% due 06/20/2066 •	917	920
5.269% due 02/20/2073 - 03/20/2073 •	18,638	18,711
5.289% due 01/20/2073 •	7,637	7,654
5.296% due 08/20/2066 •	3,565	3,577
5.359% due 12/20/2073 •	19,028	19,214
5.409% due 12/20/2072 •	6,031	6,103
5.466% due 01/20/2066 •	1,076	1,082
5.592% due 04/20/2067 •	3,330	3,376
7.183% due 09/20/2066 ~	4,672	4,778
Government National Mortgage Association, TBA		
2.000% due 11/01/2055	15,300	12,652
4.000% due 11/01/2055	43,600	40,993
4.500% due 10/01/2055 - 11/01/2055	40,400	39,166
5.000% due 10/01/2055 - 11/01/2055	62,425	62,088
6.000% due 11/01/2055	32,060	32,608
Uniform Mortgage-Backed Security, TBA		
3.000% due 11/01/2055	230,759	202,734
4.000% due 10/01/2055 - 11/01/2055	212,400	200,168
4.500% due 11/01/2055 - 12/01/2055	326,900	316,934
5.000% due 11/01/2055	153,545	152,192
5.500% due 11/01/2055	203,700	205,259
6.000% due 10/01/2055 - 11/01/2055	226,956	231,834
Total U.S. Government Agencies (Cost $2,010,420)		1,988,759

U.S. TREASURY OBLIGATIONS 18.3%

U.S. Treasury Bonds		
1.375% due 11/15/2040	75,700	49,419
1.375% due 08/15/2050	21,600	10,867
1.625% due 11/15/2050	6,800	3,650
1.875% due 02/15/2041	69,000	48,536
1.875% due 02/15/2051	50,280	28,731
1.875% due 11/15/2051	11,825	6,692
2.000% due 02/15/2050	35,800	21,416
2.000% due 08/15/2051	30,125	17,657
2.250% due 05/15/2041	19,000	14,086
2.250% due 08/15/2049	64,989	41,496
2.375% due 11/15/2049 (k)	22,158	14,504
2.375% due 05/15/2051	10,093	6,496
2.500% due 02/15/2045	9,800	7,023
2.750% due 08/15/2047	3,800	2,756
2.875% due 05/15/2049	62,500	45,610
3.000% due 05/15/2042 (k)	2,400	1,948
3.000% due 11/15/2044	155,300	121,552
3.000% due 02/15/2048	9,900	7,478
3.000% due 08/15/2048	4,100	3,084
3.000% due 02/15/2049	17,900	13,406
3.125% due 11/15/2041 (i)	20,500	17,082
3.125% due 08/15/2044	30,300	24,270
3.125% due 05/15/2048 (k)	3,500	2,700
3.375% due 05/15/2044 (i)(k)	10,100	8,432
3.375% due 11/15/2048	17,700	14,224
3.625% due 02/15/2044 (k)	2,900	2,518
3.750% due 08/15/2041	27,700	25,182
3.875% due 05/15/2043	4,300	3,896
4.250% due 08/15/2054 (g)	13,300	12,282
4.500% due 11/15/2054	6,100	5,875
4.625% due 05/15/2044	7,100	7,050
4.625% due 05/15/2054	19,600	19,262

4.875% due 08/15/2045 (g)		30,800	31,491
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 02/15/2051		50,250	27,906
0.125% due 02/15/2052		5,570	3,022
0.250% due 02/15/2050		13,821	8,186
0.625% due 02/15/2043		1,827	1,389
0.750% due 02/15/2045		27,436	20,479
0.875% due 02/15/2047		5,085	3,759
1.000% due 02/15/2046		545	421
1.000% due 02/15/2049		3,209	2,371
1.375% due 02/15/2044		3,327	2,847
1.500% due 02/15/2053		1,521	1,219
2.125% due 02/15/2054		14,525	13,422
2.375% due 02/15/2055		3,174	3,101
1.250% due 04/15/2028 (i)		88,848	89,205
U.S. Treasury STRIPS			
0.000% due 08/15/2040 (a)		3,700	1,838
0.000% due 02/15/2041 (a)		2,700	1,305
0.000% due 05/15/2041 (a)		700	334
0.000% due 08/15/2041 (a)		900	423
0.000% due 05/15/2042 (a)		15,100	6,783
0.000% due 08/15/2042 (a)		6,800	3,011
Total U.S. Treasury Obligations (Cost $1,002,287)			831,692
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.0%			
Alba PLC			
4.275% due 03/17/2039 •	GBP	3,999	5,324
American Home Mortgage Investment Trust			
6.700% due 06/25/2036 þ	$	11,432	1,576
BAMLL Commercial Mortgage Securities Trust			
2.627% due 01/15/2032		14,000	12,399
Banc of America Funding Trust			
5.000% due 07/26/2036		19,510	2,738
5.334% due 05/25/2035 ~		76	71
6.000% due 03/25/2037		1,152	915
Banc of America Mortgage Trust			
7.022% due 05/25/2033 ~		1	1
BCAP LLC Trust			
4.480% due 03/26/2037 þ		80	80
4.692% due 05/25/2047 •		1,042	1,005
Bear Stearns ALT-A Trust			
4.714% due 05/25/2036 ~		1,100	523
4.838% due 09/25/2035 ~		331	181
5.425% due 05/25/2035 ~		280	269
Bear Stearns ARM Trust			
4.839% due 07/25/2034 ~		147	139
5.028% due 01/25/2035 ~		34	33
5.125% due 01/25/2035 ~		72	65
5.278% due 04/25/2034 ~		153	137
5.391% due 11/25/2034 ~		370	341
5.923% due 01/25/2034 ~		74	71
6.530% due 02/25/2036 •		11	11
6.575% due 04/25/2033 ~		11	11
Bear Stearns Structured Products, Inc. Trust			
3.965% due 12/26/2046 ~		430	343
4.972% due 01/26/2036 ~		493	350
Benchmark Mortgage Trust			
3.458% due 03/15/2055		15,000	13,902
BIG Commercial Mortgage Trust			
5.492% due 02/15/2039 •		12,054	12,024
CD Mortgage Trust			
3.431% due 08/15/2050		5,900	5,798
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		1,489	1,481
Chase Home Lending Mortgage Trust			
3.250% due 09/25/2063 ~		7,389	6,706
Chase Mortgage Finance Trust			
4.435% due 01/25/2036 ~		596	537
CHL Mortgage Pass-Through Trust			
5.097% due 11/25/2034 ~		266	257
5.388% due 02/20/2035 ~		38	38
6.224% due 02/20/2036 •		40	35
Citigroup Mortgage Loan Trust, Inc.			
4.469% due 05/25/2035 ~		107	104
5.500% due 12/25/2035		1,764	857
6.190% due 09/25/2035 •		523	520
6.480% due 10/25/2035 •		28	29
Countrywide Alternative Loan Trust			
4.440% due 09/20/2046 •		901	930
4.652% due 09/25/2046 •		4,929	4,824
4.672% due 05/25/2036 •		556	481
5.272% due 08/25/2035 •		2,197	1,159
6.000% due 03/25/2035		7,032	5,558
6.000% due 02/25/2037		5,546	2,159
6.000% due 08/25/2037		4,427	2,602

Cross Mortgage Trust			
6.093% due 04/25/2069 þ		4,028	4,073
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	7,007
CSMC Trust			
5.665% due 07/15/2038 •		1,500	1,367
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust			
4.572% due 03/25/2037 •		2,019	1,896
4.772% due 02/25/2035 •		66	66
DOLP Trust			
2.956% due 05/10/2041		20,100	17,980
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		35	35
Extended Stay America Trust			
5.344% due 07/15/2038 •		2,951	2,954
First Horizon Alternative Mortgage Securities Trust			
4.601% due 08/25/2035 ~		710	587
First Horizon Mortgage Pass-Through Trust			
4.747% due 10/25/2035 ~		451	414
GreenPoint Mortgage Funding Trust			
4.632% due 09/25/2046 •		87	81
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		9,079	8,009
GS Mortgage Securities Trust			
3.722% due 10/10/2049 ~		3,037	2,648
GS Mortgage-Backed Securities Corp. Trust			
2.500% due 06/25/2052 ~		10,678	8,884
GS Mortgage-Backed Securities Trust			
2.500% due 01/25/2052 ~		12,891	10,705
GSR Mortgage Loan Trust			
4.290% due 11/25/2035 ~		80	69
5.191% due 09/25/2035 ~		330	318
HarborView Mortgage Loan Trust			
4.688% due 05/19/2035 •		108	105
4.754% due 12/19/2035 ~		1,301	643
4.815% due 07/19/2035 ~		438	326
5.748% due 10/19/2035 •		1,191	858
Hilton USA Trust			
2.828% due 11/05/2035		14,400	12,074
IndyMac INDX Mortgage Loan Trust			
3.561% due 06/25/2036 ~		3,918	2,681
4.612% due 01/25/2037 •		1,071	966
JP Morgan Chase Commercial Mortgage Securities Trust			
4.046% due 06/10/2042 ~		13,200	12,344
7.235% due 10/05/2040		6,800	7,204
JP Morgan Mortgage Trust			
3.500% due 09/25/2052 ~		12,189	10,939
4.206% due 12/26/2037 ~		4,507	3,967
4.274% due 10/25/2036 ~		1,024	735
4.960% due 08/25/2034 ~		285	283
5.750% due 01/25/2036		313	132
5.824% due 06/25/2035 ~		12	12
5.990% due 07/25/2064 ~		1,516	1,532
JP Morgan Resecuritization Trust			
4.747% due 05/26/2036 ~		7,653	5,279
Landmark Mortgage Securities No. 3 PLC			
4.463% due 04/17/2044 •	GBP	8,232	10,800
Manhattan West Mortgage Trust			
2.130% due 09/10/2039	$	16,100	15,352
MASTR Adjustable Rate Mortgages Trust			
5.356% due 08/25/2034 ~		1,569	1,188
Merrill Lynch Mortgage Investors Trust			
5.087% due 04/25/2035 ~		575	517
MFA Trust			
2.479% due 03/25/2065 ~		1,428	1,388
Morgan Stanley Mortgage Loan Trust			
5.252% due 07/25/2035 ~		840	684
MortgageIT Trust			
4.892% due 12/25/2035 •		429	428
MSSG Trust			
3.397% due 09/13/2039		17,400	16,629
New Residential Mortgage Loan Trust			
3.000% due 03/25/2052 ~		11,862	10,253
6.864% due 10/25/2063 þ		5,653	5,737
Nomura Resecuritization Trust			
4.339% due 11/26/2036 •		13,170	11,580
OBX Trust			
3.000% due 01/25/2052 ~		12,300	10,644
6.113% due 03/25/2063 þ		4,037	4,056
One New York Plaza Trust			
5.215% due 01/15/2036 •		17,300	17,031
PRET Trust			
3.900% due 10/25/2063 ~		2,156	2,088
Prime Mortgage Trust			
4.672% due 02/25/2034 •		11	10
4.772% due 02/25/2035 •		190	190

RALI Trust			
4.472% due 05/25/2037 •		3,561	3,242
5.263% due 12/25/2035 ~		175	154
6.000% due 09/25/2036		362	291
6.500% due 09/25/2036		3,325	1,376
Residential Asset Securitization Trust			
4.722% due 10/25/2035 •		773	455
RFMSI Trust			
6.000% due 06/25/2037		1,057	845
SFO Commercial Mortgage Trust			
5.414% due 05/15/2038 •		13,680	13,593
STARM Mortgage Loan Trust			
5.958% due 02/25/2037 ~		497	428
Structured Adjustable Rate Mortgage Loan Trust			
3.925% due 01/25/2035 ~		156	155
4.607% due 11/25/2035 ~		3,791	2,445
4.672% due 04/25/2047 •		565	466
Structured Asset Mortgage Investments II Trust			
4.748% due 07/19/2035 •		285	281
Structured Asset Mortgage Investments Trust			
4.908% due 09/19/2032 •		2	2
Thornburg Mortgage Securities Trust			
5.583% due 06/25/2047 •		1,730	1,516
5.633% due 03/25/2037 •		419	296
Towd Point Mortgage Funding - Granite 6 PLC			
4.978% due 07/20/2053 •	GBP	6,561	8,846
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~	$	11,921	11,471
UWM Mortgage Trust			
2.500% due 12/25/2051 ~		12,041	9,962
Verus Securitization Trust			
6.338% due 04/25/2069 þ		2,969	3,012
Wachovia Mortgage Loan Trust LLC			
6.988% due 05/20/2036 ~		53	52
WaMu Mortgage Pass-Through Certificates Trust			
3.411% due 05/25/2037 ~		1,557	1,282
4.206% due 12/25/2036 ~		114	103
4.470% due 12/25/2036 ~		2,933	2,618
4.662% due 07/25/2037 ~		1,824	1,665
4.772% due 02/25/2045 •		3,829	3,842
4.852% due 10/25/2045 •		67	66
5.223% due 01/25/2046 •		314	301
Warwick Finance Residential Mortgages Number Three PLC			
0.000% due 12/21/2049 (d)	GBP	0	2,001
4.937% due 12/21/2049 •		5,059	6,828
5.636% due 12/21/2049 •		2,259	3,061
6.136% due 12/21/2049 •		1,179	1,588
6.636% due 12/21/2049 •		674	904
7.136% due 12/21/2049 •		674	897
Worldwide Plaza Trust			
3.526% due 11/10/2036	$	6,000	4,057
Total Non-Agency Mortgage-Backed Securities (Cost $447,202)			410,433
ASSET-BACKED SECURITIES 9.1%			
AUTOMOBILE SEQUENTIAL 0.3%			
BMW Vehicle Lease Trust			
5.990% due 09/25/2026		689	691
CarMax Auto Owner Trust			
4.750% due 10/15/2027		3,086	3,092
Enterprise Fleet Financing LLC			
5.740% due 12/20/2026		4,725	4,749
FHF Trust			
6.570% due 06/15/2028		312	314
Toyota Auto Loan Extended Note Trust			
4.930% due 06/25/2036		4,600	4,712
			13,558
CMBS OTHER 1.6%			
ACREC Ltd.			
5.400% due 10/16/2036 •		5,583	5,579
Arbor Realty Commercial Real Estate Notes Ltd.			
5.822% due 01/15/2037 •		7,469	7,484
AREIT Trust			
5.636% due 01/20/2037 •		7,852	7,857
6.385% due 06/17/2039 •		10,133	10,151
FS Rialto Issuer LLC			
6.287% due 01/19/2039 •		4,760	4,760
KREF Ltd.			
5.584% due 02/17/2039 •		8,368	8,384
LFT CRE Ltd.			
5.435% due 06/15/2039 •		5,156	5,169

MF1 LLC		
6.769% due 09/17/2037 •	5,405	5,413
MF1 Ltd.		
5.330% due 10/16/2036 •	5,696	5,700
5.350% due 07/16/2036 •	898	899
5.484% due 02/19/2037 •	10,782	10,795
5.957% due 12/15/2035 •	2,433	2,437
Ready Capital Mortgage Financing LLC		
6.532% due 10/25/2039 •	63	63
		74,691
HOME EQUITY OTHER 3.6%		
Accredited Mortgage Loan Trust		
4.532% due 09/25/2036 •	536	534
ACE Securities Corp. Home Equity Loan Trust		
4.512% due 12/25/2036 •	1,786	946
4.572% due 07/25/2036 •	4,590	1,369
4.712% due 08/25/2036 •	9,358	2,110
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
4.977% due 11/25/2035 •	1,020	1,010
5.382% due 03/25/2035 •	5,011	4,999
Argent Securities Trust		
4.572% due 07/25/2036 •	15,088	4,108
4.652% due 03/25/2036 •	4,835	2,710
Bear Stearns Asset-Backed Securities I Trust		
4.572% due 11/25/2036 •	2,535	2,521
4.592% due 08/25/2036 •	386	375
C-BASS Trust		
4.392% due 11/25/2036 •	264	120
Countrywide Asset-Backed Certificates		
5.172% due 09/25/2036 •	1,357	1,292
Countrywide Asset-Backed Certificates Trust		
4.265% due 10/25/2046 þ	8,132	6,915
4.552% due 06/25/2047 •	4,924	4,466
4.732% due 05/25/2037 •	4,935	4,574
EMC Mortgage Loan Trust		
5.012% due 05/25/2040 •	44	43
Fremont Home Loan Trust		
4.332% due 01/25/2037 •	54	25
4.887% due 11/25/2035 •	9,097	8,411
GSAA Home Equity Trust		
6.500% due 10/25/2037	8,814	4,890
GSAA Trust		
5.995% due 03/25/2046 ~	5,488	1,948
GSAMP Trust		
4.452% due 06/25/2036 •	2,583	1,429
Home Equity Loan Trust		
4.502% due 04/25/2037 •	4,065	3,976
JP Morgan Mortgage Acquisition Corp.		
2.706% due 10/25/2035 •	929	918
4.857% due 05/25/2035 •	558	554
JP Morgan Mortgage Acquisition Trust		
4.492% due 08/25/2036 •	1,792	1,348
4.752% due 08/25/2036 •	923	697
Long Beach Mortgage Loan Trust		
4.592% due 05/25/2036 •	32,963	9,511
MASTR Asset-Backed Securities Trust		
4.752% due 03/25/2036 •	3,185	1,916
Merrill Lynch Mortgage Investors Trust		
3.862% due 03/25/2037 þ	3,974	781
4.492% due 07/25/2037 •	2,286	884
4.752% due 08/25/2037 •	2,086	1,026
Morgan Stanley ABS Capital I, Inc. Trust		
4.452% due 05/25/2037 •	6,159	5,605
4.572% due 06/25/2036 •	3,488	1,750
4.572% due 07/25/2036 •	5,622	2,042
4.772% due 08/25/2036 •	9,768	4,906
New Century Home Equity Loan Trust		
5.157% due 05/25/2034 •	6,609	6,844
Newcastle Mortgage Securities Trust		
4.992% due 03/25/2036 •	6,757	6,724
NovaStar Mortgage Funding Trust		
4.752% due 11/25/2036 •	2,284	707
Option One Mortgage Loan Trust		
4.412% due 03/25/2037 •	3,209	2,950
4.492% due 05/25/2037 •	6,956	4,201
Option One Mortgage Loan Trust Asset-Backed Certificates		
4.962% due 11/25/2035 •	5,907	5,720
Ownit Mortgage Loan Trust		
4.492% due 09/25/2037 •	1,708	763
4.737% due 05/25/2037 •	17,281	14,381
4.752% due 09/25/2037 •	8,399	3,750
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
5.397% due 03/25/2035 •	1,115	1,101

Renaissance Home Equity Loan Trust			
5.285% due 01/25/2037 þ		12,617	3,779
Residential Asset Securities Corporation Trust			
4.872% due 02/25/2036 •		1,974	1,974
4.932% due 12/25/2035 •		1,845	1,628
Securitized Asset-Backed Receivables LLC Trust			
4.532% due 05/25/2037 •		583	452
SG Mortgage Securities Trust			
4.812% due 02/25/2036 •		1,901	939
Soundview Home Loan Trust			
4.492% due 02/25/2037 •		7,298	1,947
5.172% due 10/25/2037 •		11,239	8,755
Structured Asset Securities Corp. Mortgage Loan Trust			
5.172% due 05/25/2037 •		1,984	1,954
Wachovia Mortgage Loan Trust LLC			
4.962% due 10/25/2035 •		4,119	3,806
WaMu Asset-Backed Certificates WaMu Trust			
4.572% due 01/25/2037 •		2,379	1,085
4.772% due 04/25/2037 •		4,659	1,691
			165,860
HOME EQUITY SEQUENTIAL 0.1%			
JP Morgan Mortgage Acquisition Trust			
4.532% due 03/25/2037 •		391	388
Saxon Asset Securities Trust			
4.612% due 10/25/2046 •		1,794	1,767
			2,155
WHOLE LOAN COLLATERAL 0.2%			
Citigroup Mortgage Loan Trust, Inc.			
7.250% due 05/25/2036 þ		2,277	1,129
Lehman XS Trust			
4.625% due 06/25/2036 •		177	190
Specialty Underwriting & Residential Finance Trust			
4.572% due 11/25/2037 •		10,830	5,970
			7,289
OTHER ABS 3.3%			
ARES XLIV CLO Ltd.			
5.424% due 04/15/2034 •		8,800	8,811
Avoca CLO XXV DAC			
2.986% due 10/15/2034 •	EUR	5,000	5,878
Bain Capital Credit CLO Ltd.			
5.482% due 04/22/2035 •	$	3,350	3,357
5.482% due 07/17/2035 •		10,250	10,288
Benefit Street Partners CLO XXII Ltd.			
5.475% due 04/20/2035 •		7,500	7,526
Catamaran CLO Ltd.			
5.694% due 04/22/2030 •		1,564	1,566
Cumulus Static CLO DAC			
3.236% due 11/15/2033 •	EUR	6,456	7,583
Dryden 54 Senior Loan Fund			
5.475% due 10/19/2029 •	$	3,294	3,296
Dryden XXVI Senior Loan Fund			
5.479% due 04/15/2029 •		1,921	1,922
ICG U.S. CLO Ltd.			
5.475% due 10/20/2034 •		5,700	5,707
Invesco CLO Ltd.			
5.441% due 07/20/2035 •		13,300	13,354
Invesco Euro CLO I DAC			
2.676% due 07/15/2031 •	EUR	2,535	2,979
KKR CLO 41 Ltd.			
5.648% due 04/15/2035 •	$	7,000	7,027
Man GLG Euro CLO V DAC			
2.704% due 12/15/2031 •	EUR	4,109	4,830
Marble Point CLO XXII Ltd.			
5.538% due 07/25/2034 •	$	10,700	10,714
Nelnet Student Loan Trust			
0.000% due 06/22/2065 •		4,700	4,707
4.670% due 06/22/2065		5,900	5,885
6.589% due 02/20/2041 •		2,210	2,258
6.640% due 02/20/2041		2,360	2,448
Octagon Investment Partners 39 Ltd.			
5.475% due 10/20/2030 •		2,664	2,666
Pagaya AI Debt Trust			
6.258% due 10/15/2031		3,110	3,129
Rockford Tower CLO Ltd.			
5.475% due 07/20/2035 •		7,050	7,077
Romark CLO V Ltd.			
5.476% due 01/15/2035 •		13,000	13,050
T-Mobile U.S. Trust			
5.050% due 09/20/2029		9,200	9,286

Venture 33 CLO Ltd.			
5.639% due 07/15/2031 •		1,941	1,943
Venture XXVII CLO Ltd.			
5.637% due 07/20/2030 •		2,591	2,592
			149,879
Total Asset-Backed Securities (Cost $452,866)			413,432
SOVEREIGN ISSUES 9.4%			
Australia Government Bonds			
2.750% due 06/21/2035	AUD	17,800	10,343
Brazil Government International Bonds			
6.125% due 03/15/2034	$	9,200	9,425
Brazil Letras do Tesouro Nacional			
0.000% due 04/01/2026 (d)	BRL	108,800	19,097
Chile Government International Bonds			
0.830% due 07/02/2031	EUR	14,400	14,815
CPPIB Capital, Inc.			
4.300% due 06/02/2034	CAD	6,500	4,931
Eagle Funding Luxco SARL			
5.500% due 08/17/2030	$	10,700	10,869
European Union			
2.875% due 10/05/2029	EUR	17,800	21,254
Italy Buoni Poliennali Del Tesoro			
1.300% due 05/15/2028 (e)		18,570	22,093
Ivory Coast Government International Bonds			
5.875% due 10/17/2031		6,200	7,256
Japan Government Forty Year Bonds			
2.200% due 03/20/2064	JPY	886,000	4,594
Japan Government Thirty Year Bonds			
2.300% due 12/20/2054		1,560,000	9,000
2.400% due 03/20/2055		1,769,400	10,426
2.800% due 06/20/2055		1,240,000	7,947
Japan Government Twenty Year Bonds			
2.000% due 12/20/2044		2,040,000	12,645
2.400% due 03/20/2045		1,140,000	7,509
Korea Development Bank			
5.019% (SOFRRATE + 0.700%) due 10/23/2026 ~	$	1,900	1,912
Kuwait International Bonds			
4.016% due 10/09/2028 (b)		2,500	2,500
4.136% due 10/09/2030 (b)		2,500	2,500
4.652% due 10/09/2035 (b)		1,900	1,900
Mexico Government International Bonds			
3.500% due 09/19/2029	EUR	3,200	3,779
4.500% due 03/19/2034		3,200	3,818
5.125% due 03/19/2038		1,300	1,555
6.000% due 05/07/2036	$	2,700	2,766
Peru Government Bonds			
6.850% due 08/12/2035	PEN	9,950	3,031
7.300% due 08/12/2033		69,060	22,182
Peru Government International Bonds			
6.150% due 08/12/2032		26,040	7,950
6.950% due 08/12/2031		22,241	7,095
Province of British Columbia			
4.150% due 06/18/2034	CAD	3,100	2,326
Province of Ontario			
3.800% due 12/02/2034		7,500	5,463
Province of Quebec			
4.450% due 09/01/2034		28,700	21,979
Republic of Poland Government International Bonds			
5.125% due 09/18/2034	$	4,600	4,713
Republic of South Africa Government Bonds			
6.250% due 03/31/2036	ZAR	21,300	979
7.000% due 02/28/2031		118,900	6,531
8.500% due 01/31/2037		72,600	3,874
8.750% due 01/31/2044		5,390	272
8.750% due 02/28/2048		12,000	601
8.875% due 02/28/2035		459,180	26,122
9.000% due 01/31/2040		17,900	949
Republic of South Africa Government International Bonds			
7.100% due 11/19/2036	$	3,000	3,133
Romania Government International Bonds			
3.624% due 05/26/2030	EUR	14,000	15,799
Saudi Government International Bonds			
4.750% due 01/18/2028	$	9,700	9,844
4.750% due 01/16/2030		9,200	9,405
5.125% due 01/13/2028		3,200	3,270
U.K. Gilts			
0.500% due 10/22/2061	GBP	1,700	559
3.750% due 03/07/2027		45,000	60,321

4.375% due 07/31/2054		15,295	17,222
Total Sovereign Issues (Cost $419,127)			426,554
		SHARES	
COMMON STOCKS 0.1%			
INDUSTRIALS 0.1%			
Drillco Holdings Luxembourg SA «(f)		48,286	1,047
Foresea Holdings SA «		142,284	3,082
Total Common Stocks (Cost $3,811)			4,129
		PRINCIPAL AMOUNT (000s)	
SHORT-TERM INSTRUMENTS 0.1%			
NIGERIA TREASURY BILLS 0.1%			
32.258% due 06/11/2026 - 06/29/2026 ~(c)(d)	NGN	7,295,946	4,313
U.S. TREASURY BILLS 0.0%			
4.257% due 11/12/2025 - 11/28/2025 (c)(d)(k)	$	526	523
Total Short-Term Instruments (Cost $4,444)			4,836
Total Investments in Securities (Cost $6,193,839)			5,909,289
		SHARES	
INVESTMENTS IN AFFILIATES 3.7%			
SHORT-TERM INSTRUMENTS 3.7%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.7%			
PIMCO Short Asset Portfolio		17,043,986	167,219
PIMCO Short-Term Floating NAV Portfolio III		2,890	28
Total Short-Term Instruments (Cost $169,601)			167,247
Total Investments in Affiliates (Cost $169,601)			167,247
Total Investments 133.5% (Cost $6,363,440)			$ 6,076,536
Financial Derivative Instruments (h)(j) 0.2%(Cost or Premiums, net $21,247)			10,146
Other Assets and Liabilities, net (33.7)%			(1,534,293)
Net Assets 100.0%			$ 4,552,389

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 valued using significant unobservable inputs (Level 3).

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

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

(b) When-issued security.

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

(d) Zero coupon security.

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

(f) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date		Cost		Market Value	Market Value as Percentage of Net Assets
Credit Opportunities Partners LLC 6.740% due 03/20/2030	02/20/2025	$	1,800	$	1,837	0.04%
Drillco Holdings Luxembourg SA	06/08/2023		966		1,047	0.02
National Football League 5.480% due 10/05/2028	03/14/2024		2,400		2,463	0.05
Pantheon Senior Debt Secondaries III 6.043% due 03/26/2026	03/18/2025		1,500		1,500	0.03
Project Alfa Investindustrial VIII SCSp 4.117% due 02/27/2026	02/28/2025		980		1,109	0.02
Project Fenno 0.000% due 07/10/2028	07/16/2025		3,393		3,434	0.08
		$	11,039	$	11,390	0.25%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[1]	Settlement Date	Maturity Date		Amount Borrowed[1]		Payable for Reverse Repurchase Agreements
BOS	4.050%	09/19/2025	10/31/2025	$	(447)	$	(448)
BRC	4.150	10/01/2025	10/06/2025		(9,145)		(9,145)
	4.250	09/30/2025	10/01/2025		(3,193)		(3,193)
BSN	4.380	09/25/2025	10/02/2025		(5,088)		(5,091)
DEU	4.250	09/22/2025	10/17/2025		(185)		(185)
	4.260	09/19/2025	10/10/2025		(1,019)		(1,020)
	4.340	09/24/2025	10/01/2025		(6,004)		(6,010)
JPS	4.000	09/19/2025	10/31/2025		(347)		(348)
	4.130	09/30/2025	10/01/2025		(823)		(823)
Total Reverse Repurchase Agreements						**$**	**(26,263)**

SHORT SALES:

Description	Coupon	Maturity Date		Principal Amount		Proceeds		Payable for Short Sales
U.S. Government Agencies (2.4)%								
Uniform Mortgage-Backed Security, TBA	2.000%	11/01/2055	$	60,900	$	(49,082)	$	(49,102)
Uniform Mortgage-Backed Security, TBA	4.000	10/01/2055		43,700		(41,238)		(41,191)
Uniform Mortgage-Backed Security, TBA	6.000	10/01/2055		18,616		(19,024)		(19,021)
Total Short Sales (2.4)%					**$**	**(109,344)**	**$**	**(109,314)**

(g) Securities with an aggregate market value of $17,118 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 $(7,728) at a weighted average interest rate of 4.353%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

WRITTEN OPTIONS:

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS[1]

Description		Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note November Futures	$	111.500	10/24/2025	321	$ 321	$ (60)	$ (65)
Call - CBOT U.S. Treasury 10-Year Note November Futures		113.500	10/24/2025	239	239	(54)	(51)
Put - EUREX Euro-Bund October 2025 Futures	EUR	127.500	10/24/2025	156	156	(57)	(35)
Call - EUREX Euro-Bund October 2025 Futures		129.500	10/24/2025	44	44	(10)	(13)
Call - EUREX Euro-Bund October 2025 Futures		130.500	10/24/2025	112	112	(51)	(12)
						$ (232)	$ (176)

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description		Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note November Futures	$	111.000	10/24/2025	133	$ 133	$ (25)	$ (15)
Call - CBOT U.S. Treasury 10-Year Note November Futures		114.000	10/24/2025	215	215	(54)	(29)
						$ (79)	$ (44)
Total Written Options						**$ (311)**	**$ (220)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Australia Government 10-Year Bond December Futures	12/2025	196	$ 14,701	$ (45)	$ 101	$ 0
Canada Government 10-Year Bond December Futures	12/2025	564	49,628	1,030	223	0
Euro-Bobl December Futures	12/2025	21	2,905	1	4	0
Long Guilt December Futures	12/2025	152	18,570	77	80	(10)
U.S. Treasury 2-Year Note December Futures	12/2025	91	18,964	33	10	0
U.S. Treasury 5-Year Note December Futures	12/2025	4,668	509,724	818	182	0
U.S. Treasury 10-Year Note December Futures	12/2025	4,065	457,313	2,771	0	(64)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2025	285	34,218	881	0	(160)
				$ 5,566	$ 600	$ (234)

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	162	$ (24,454)	$ (113)	$ 6	$ (65)
U.S. Treasury Long-Term Bond December Futures	12/2025	39	(4,547)	(101)	10	0
U.S. Ultra Treasury 10-Year Note December Futures	12/2025	870	(100,118)	(1,054)	54	0
				$ (1,268)	$ 70	$ (65)
Total Futures Contracts				**$ 4,298**	**$ 670**	**$ (299)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2025[3]		Notional Amount[4]	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value[5]	Variation Margin Asset	Variation Margin Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2025	0.246%	EUR	10,200	$ 60	$ (37)	$ 23	$ 0	$ 0
Boeing Co.	1.000	Quarterly	12/20/2027	0.352	$	4,400	(195)	258	63	1	0
Boeing Co.	1.000	Quarterly	12/20/2029	0.528		600	(11)	22	11	0	0
Boeing Co.	1.000	Quarterly	12/20/2030	0.648		21,100	361	(4)	357	1	0
General Electric Co.	1.000	Quarterly	06/20/2026	0.065		5,300	36	1	37	0	0
Goldman Sachs Group, Inc.	1.000	Quarterly	06/20/2026	0.271		7,000	44	(6)	38	0	0
Oracle Corp.	1.000	Quarterly	06/20/2030	0.528		3,900	86	(5)	81	0	(4)
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	0.391		6,700	(24)	132	108	0	(1)

Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	0.430	1,700	(4)	34	30	0	0
						$ 353	$ 395	$ 748	$ 2	$ (5)

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[(5)]	Variation Margin Asset	Variation Margin Liability
CDX.IG-45 5-Year Index	1.000%	Quarterly	12/20/2030	$ 3,200	$ 71	$ 3	$ 74	$ 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 GBP-SONIO Compounded-OIS	3.750%	Annual	09/17/2030	GBP 14,900	$ (77)	$ (9)	$ (86)	$ 21	$ 0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	Annual	06/18/2032	JPY 9,440,000	(1,744)	1,797	53	80	0
Receive	1-Day USD-SOFR Compounded-OIS	3.655	Annual	05/31/2028	$ 47,480	0	(247)	(247)	0	(26)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	Annual	05/31/2028	25,600	0	(246)	(246)	0	(14)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029	70,530	(1,307)	601	(706)	0	(39)
Receive	1-Day USD-SOFR Compounded-OIS	3.842	Annual	03/04/2030	6,100	(12)	(87)	(99)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2030	56,100	803	(310)	493	0	(25)
Receive	1-Day USD-SOFR Compounded-OIS	3.585	Annual	10/31/2030	58,120	0	(49)	(49)	0	(24)
Receive	1-Day USD-SOFR Compounded-OIS	3.664	Annual	10/31/2030	27,500	0	(144)	(144)	0	(11)
Receive	1-Day USD-SOFR Compounded-OIS	3.689	Annual	10/31/2030	91,500	0	(608)	(608)	0	(38)
Receive	1-Day USD-SOFR Compounded-OIS	3.722	Annual	10/31/2030	3,200	0	(27)	(27)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.727	Annual	10/31/2030	7,400	0	(65)	(65)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.732	Annual	10/31/2030	6,300	0	(57)	(57)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.739	Annual	10/31/2030	9,400	0	(89)	(89)	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	05/15/2032	20,676	(28)	(307)	(335)	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	3.717	Annual	08/15/2033	16,930	0	(191)	(191)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.899	Annual	03/11/2035	3,600	(12)	(57)	(69)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.975	Annual	03/21/2035	4,100	(12)	(93)	(105)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.930	Annual	03/24/2035	6,900	(20)	(130)	(150)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.884	Annual	03/25/2035	580	(2)	(8)	(10)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.836	Annual	05/02/2035	16,100	(115)	(111)	(226)	0	(1)
Receive[(6)]	1-Day USD-SOFR Compounded-OIS	3.700	Annual	05/15/2035	19,241	(220)	99	(121)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.551	Annual	09/17/2035	3,100	(9)	36	27	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	69,300	14,010	13,079	27,089	189	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	112,375	3,182	5,648	8,830	320	0
Receive	1-Day USD-SOFR Compounded-OIS	3.765	Annual	12/17/2054	5,500	0	193	193	16	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054	17,300	336	1,104	1,440	50	0
Receive	1-Day USD-SOFR Compounded-OIS	3.642	Annual	02/15/2055	3,800	0	208	208	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.655	Annual	02/15/2055	1,900	0	100	100	6	0
Receive	1-Day USD-SOFR Compounded-OIS	3.807	Annual	02/15/2055	2,100	0	53	53	6	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2055	31,300	2,919	932	3,851	90	0
Pay	1-Year BRL-CDI	11.496	Maturity	01/04/2027	BRL 54,600	0	(376)	(376)	0	(2)

Pay	1-Year BRL-CDI	11.548	Maturity	01/04/2027		218,600	0	(1,459)	(1,459)	0	(6)
Pay	1-Year BRL-CDI	13.926	Maturity	01/04/2027		16,700	0	(15)	(15)	0	(3)
Pay	1-Year BRL-CDI	13.927	Maturity	01/04/2027		162,000	1	(145)	(144)	0	(29)
Pay	1-Year BRL-CDI	14.009	Maturity	01/04/2027		10,700	0	(6)	(6)	0	0
Receive	1-Year BRL-CDI	13.000	Maturity	01/02/2029		39,500	0	34	34	0	(4)
Receive	1-Year BRL-CDI	13.017	Maturity	01/02/2029		162,900	0	132	132	0	(17)
Pay	1-Year BRL-CDI	13.291	Maturity	01/02/2029		89,200	(1)	(26)	(27)	0	0
Pay	1-Year BRL-CDI	13.320	Maturity	01/02/2029		9,400	0	(1)	(1)	1	0
Pay	1-Year BRL-CDI	13.354	Maturity	01/02/2029		12,900	0	1	1	1	0
Pay	1-Year BRL-CDI	13.400	Maturity	01/02/2029		118,900	(3)	65	62	13	0
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	NZD	49,600	(636)	1,462	826	22	0
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027		3,900	3	99	102	2	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/20/2033	AUD	26,500	(326)	804	478	70	0
Pay(6)	6-Month AUD-BBR-BBSW	4.750	Semi-Annual	12/20/2033		100	(1)	2	1	0	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	03/20/2034		13,900	(396)	635	239	39	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/18/2034		24,000	110	279	389	73	0
Pay	6-Month AUD-BBR-BBSW	4.000	Semi-Annual	03/19/2035		15,500	(17)	(155)	(172)	50	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	EUR	32,000	(174)	(934)	(1,108)	6	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027		27,400	(101)	(618)	(719)	4	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027		10,900	(515)	226	(289)	2	0
Receive	6-Month EUR-EURIBOR	2.050	Annual	10/05/2029		3,600	0	20	20	0	(4)
Receive	6-Month EUR-EURIBOR	2.056	Annual	10/05/2029		4,000	0	21	21	0	(4)
Receive	6-Month EUR-EURIBOR	2.400	Annual	04/09/2030		3,700	(8)	(2)	(10)	0	(5)
Receive	6-Month EUR-EURIBOR	2.350	Annual	04/29/2030		2,900	(5)	4	(1)	0	(4)
Pay	6-Month EUR-EURIBOR	2.410	Annual	11/05/2034		2,700	(7)	(11)	(18)	8	0
Pay	6-Month EUR-EURIBOR	2.460	Annual	03/13/2035		1,600	(4)	(3)	(7)	5	0
Pay(6)	6-Month EUR-EURIBOR	2.750	Annual	03/18/2036		21,400	5	25	30	72	0
Receive(6)	6-Month EUR-EURIBOR	3.000	Annual	03/18/2056		20,880	(298)	(86)	(384)	0	(163)
Pay	28-Day MXN-TIIE	7.750	Lunar	04/01/2030	MXN	64,600	3	64	67	4	0
Receive	CAONREPO	3.500	Semi-Annual	06/01/2032	CAD	46,600	(413)	(1,418)	(1,831)	0	(89)
Receive	CAONREPO	3.000	Semi-Annual	06/01/2033		4,800	17	(87)	(70)	0	(10)
Receive	CAONREPO	2.740	Semi-Annual	06/01/2034		3,400	0	10	10	0	(8)
Receive	CAONREPO	3.000	Semi-Annual	06/01/2034		25,800	25	(338)	(313)	0	(58)
							$ 14,951	$ 19,218	$ 34,169	$ 1,161	$ (611)
Total Swap Agreements							**$ 15,375**	**$ 19,616**	**$ 34,991**	**$ 1,163**	**$ (616)**

(i) Securities with an aggregate market value of $77,880 and cash of $11,269 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

(1) Future styled option variation margin asset of $21 and liability of $(4) is outstanding at period end.

(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) 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.

(4) 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.

(5) 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.

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

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Unrealized Appreciation/(Depreciation) Asset	Liability
AZD	10/2025	EUR	113,535	$	132,422	$ 0	$ (875)
	10/2025	$	76,077	CAD	105,838	0	(24)
	11/2025	CAD	105,671	$	76,077	24	0
BOA	10/2025	JPY	10,964		75	1	0

	10/2025	PEN	1,292		370	0	(2)
	10/2025	SGD	5		4	0	0
	10/2025	$	581	ILS	1,953	9	0
	10/2025		1,340	INR	118,534	0	(7)
	10/2025		637	JPY	95,442	8	0
	10/2025		733	KRW	1,014,182	0	(10)
	10/2025		1,214	NZD	2,109	8	0
	10/2025		341	PLN	1,227	0	(4)
	11/2025	EUR	1,265	$	1,488	0	0
	11/2025	JPY	95,112		637	0	(8)
	11/2025	NZD	2,109		1,216	0	(8)
	11/2025	$	408	ILS	1,364	4	0
	11/2025	ZAR	239,139	$	13,742	0	(58)
BPS	10/2025	BRL	96,911		18,219	13	(2)
	10/2025	CNH	19,243		2,702	1	0
	10/2025	EUR	2,388		2,820	16	0
	10/2025	IDR	74,448,698		4,495	40	(8)
	10/2025	INR	121,782		1,383	13	0
	10/2025	KRW	3,621,491		2,610	30	0
	10/2025	TWD	299,121		9,950	130	(6)
	10/2025	$	17,873	BRL	96,911	336	0
	10/2025		5,331	IDR	87,926,534	0	(61)
	10/2025		13,370	INR	1,182,557	0	(68)
	10/2025		744	JPY	110,574	4	0
	10/2025		4,675	KRW	6,455,841	0	(75)
	10/2025		2,484	PLN	9,042	4	(1)
	11/2025	IDR	17,212,709	$	1,030	0	(1)
	11/2025	INR	104,141		1,170	0	0
	11/2025	JPY	110,190		744	0	(4)
	11/2025	KRW	897,162		640	0	0
	11/2025	$	131	BRL	700	0	0
	11/2025		711	ILS	2,388	10	0
	12/2025	TWD	17,675	$	589	6	0
	12/2025	$	1,456	IDR	24,486,989	9	0
	12/2025		148	MXN	2,743	1	0
	04/2026	BRL	16,000	$	2,801	0	(77)
BRC	10/2025	CHF	4,214		5,280	0	(14)
	10/2025	IDR	392,916		24	0	0
	10/2025	TRY	25,979		624	0	0
	10/2025	TWD	225,714		7,469	56	0
	10/2025	$	1,969	CHF	1,579	15	0
	10/2025		4	NOK	43	0	0
	10/2025		1,947	PLN	7,120	11	0
	10/2025		15,606	TRY	672,891	273	0
	11/2025	EUR	1,026	$	1,208	1	0
	11/2025	NOK	43		4	0	0
	11/2025	$	5,280	CHF	4,198	14	0
	11/2025		23,791	TRY	1,037,863	326	0
	11/2025	ZAR	19,702	$	1,119	0	(18)
	12/2025	$	99	MXN	1,836	0	0
	12/2025		1,253	TRY	55,129	2	0
BSH	10/2025	BRL	28,500	$	5,359	4	0
	10/2025	$	5,241	BRL	28,500	114	0
	10/2025		358	NZD	618	0	0
	11/2025	NZD	618	$	359	0	0
	12/2025	PEN	17,465		4,812	0	(210)
	12/2025	$	289	PEN	1,029	7	0
	01/2026	PEN	18,642	$	5,210	0	(143)
	02/2026		18,899		5,405	0	(18)
	04/2026	BRL	30,500		5,370	0	(116)
CBK	10/2025	AUD	14,383		9,555	46	(8)
	10/2025	CAD	122		87	0	0
	10/2025	CNH	97,213		13,688	44	0
	10/2025	DKK	7,921		1,237	0	(9)
	10/2025	EUR	8,819		10,379	26	0
	10/2025	GBP	8,081		10,906	38	0
	10/2025	IDR	45,417,871		2,738	22	(7)
	10/2025	INR	1,300,943		14,640	7	0
	10/2025	NOK	333		33	0	0
	10/2025	PEN	17,266		4,942	0	(29)
	10/2025	SGD	6,738		5,250	26	0
	10/2025	THB	2,072		64	0	0
	10/2025	TWD	354,524		11,919	271	0
	10/2025	$	1,107	EUR	947	5	0
	10/2025		2,908	IDR	47,807,079	0	(43)
	10/2025		5,706	INR	501,273	0	(68)
	10/2025		424	NOK	4,224	0	0
	10/2025		1,515	SEK	14,375	12	0
	10/2025		12	SGD	15	0	0
	10/2025		3,179	TWD	96,753	2	(4)
	10/2025	ZAR	4,887	$	282	0	(1)
	11/2025	NOK	4,223		423	0	0
	11/2025	SGD	15		12	0	0
	11/2025	$	87	CAD	122	0	0
	11/2025		506	ILS	1,695	6	0
	11/2025		14,640	INR	1,303,610	0	(7)

	11/2025	ZAR	35,235	$	2,030	0	(3)
	12/2025	PEN	30,154		8,640	0	(28)
	12/2025	TWD	66,984		2,215	5	(1)
	12/2025	$	1,505	IDR	25,288,941	8	0
	01/2026	TWD	29,078	$	964	1	0
DUB	10/2025	CNH	41,234		5,799	12	0
	10/2025	IDR	20,695,821		1,263	22	0
	10/2025	INR	189,969		2,138	2	0
	10/2025	KRW	1,230,751		888	11	0
	10/2025	SGD	16,997		13,262	85	0
	10/2025	$	2,162	ILS	7,387	68	0
	10/2025		2,752	INR	243,365	0	(15)
	11/2025	ILS	7,383	$	2,162	0	(67)
	11/2025	INR	15,037		169	0	0
	11/2025	$	2,138	INR	190,346	0	(2)
	11/2025	ZAR	47,577	$	2,718	0	(27)
	02/2026	PEN	7,719		2,170	0	(45)
FAR	10/2025	AUD	33,704		21,862	0	(440)
	10/2025	CHF	755		948	0	(1)
	10/2025	CNH	17,978		2,532	9	0
	10/2025	JPY	4,355,600		29,628	175	0
	10/2025	SGD	10		8	0	0
	10/2025	$	31,836	AUD	48,760	429	0
	10/2025		5,418	INR	477,894	0	(43)
	10/2025		3,603	PLN	13,156	16	0
	10/2025		49,916	SGD	64,286	0	(79)
	11/2025	AUD	48,760	$	31,851	0	(429)
	11/2025	SGD	64,124		49,916	75	0
	11/2025	$	948	CHF	752	1	0
	12/2025	MXN	332	$	18	0	0
	12/2025	$	34,892	BRL	195,693	1,353	0
	12/2025		15,893	MXN	301,369	430	0
GLM	10/2025	BRL	167,634	$	29,388	0	(2,109)
	10/2025	CHF	134		168	0	(1)
	10/2025	CNH	1,417		199	0	0
	10/2025	IDR	24,589,785		1,474	1	0
	10/2025	KRW	3,642,923		2,581	0	(16)
	10/2025	SGD	257		201	1	0
	10/2025	$	31,291	BRL	167,634	222	(16)
	10/2025		1,230	IDR	20,324,045	0	(11)
	10/2025		1,552	INR	136,184	0	(20)
	10/2025		2,581	KRW	3,644,079	16	0
	10/2025		6,897	PLN	25,089	4	0
	11/2025		130	ILS	434	1	0
	11/2025	ZAR	15,697	$	906	0	0
	12/2025	IDR	287,674		17	0	0
	12/2025	MXN	1,491		79	0	(2)
	12/2025	$	14,800	BRL	80,158	46	0
	12/2025		1,452	IDR	24,282,924	0	0
	04/2026	BRL	62,300	$	10,983	1	(224)
IND	10/2025	AUD	673		440	0	(6)
	10/2025	$	1,348	DKK	8,621	8	0
	11/2025	DKK	8,601	$	1,348	0	(8)
JPM	10/2025	BRL	440		81	0	(2)
	10/2025	CAD	93,800		67,876	473	0
	10/2025	EUR	1,265		1,483	0	(2)
	10/2025	IDR	41,266,960		2,472	0	(2)
	10/2025	KRW	2,130,171		1,537	18	0
	10/2025	PEN	1,470		420	0	(4)
	10/2025	SGD	1,199		933	3	0
	10/2025	$	83	BRL	440	0	0
	10/2025		939	DKK	5,978	1	0
	10/2025		4,809	IDR	79,721,820	1	(31)
	10/2025		628	ILS	2,107	9	0
	10/2025		1,283	PLN	4,716	14	0
	10/2025		302	TWD	9,162	0	(1)
	11/2025	DKK	5,964	$	939	0	(1)
	11/2025	ILS	998		299	0	(2)
	11/2025	ZAR	42,131		2,404	0	(28)
MBC	10/2025	CAD	50		37	0	0
	10/2025	CHF	137		172	0	0
	10/2025	CNH	20,983		2,952	7	0
	10/2025	EUR	8,799		10,420	90	0
	10/2025	IDR	2,048,634		124	2	0
	10/2025	JPY	7,795		53	0	0
	10/2025	KRW	7,112,330		5,098	30	0
	10/2025	SEK	21,353		2,227	0	(41)
	10/2025	SGD	38,666		30,171	197	0
	10/2025	THB	4,897		152	1	0
	10/2025	$	4,615	CHF	3,661	0	(16)
	10/2025		3,562	CNH	25,376	0	(1)
	10/2025		10,381	EUR	8,826	0	(19)
	10/2025		8,223	GBP	6,081	3	(47)
	10/2025		368	JPY	54,802	2	0
	10/2025		3,880	KRW	5,419,054	0	(17)
	10/2025		4	NOK	44	0	0

	10/2025		520	THB	16,835	0	0
	11/2025	CNH	25,316	$	3,562	1	0
	11/2025	JPY	93,691		634	0	(2)
	11/2025	NOK	44		4	0	0
	11/2025	$	249	ILS	827	1	0
	12/2025		187	MXN	3,552	5	0
MYI	10/2025	BRL	13,900	$	2,286	0	(326)
	10/2025	CAD	320		230	0	0
	10/2025	CNH	21,184		2,977	4	0
	10/2025	IDR	8,287,596		503	7	0
	10/2025	JPY	48,481		329	1	0
	10/2025	$	2,614	BRL	13,900	0	(2)
	10/2025		14,004	JPY	2,090,607	133	0
	10/2025		0	NOK	1	0	0
	10/2025		1,354	PLN	4,903	0	(6)
	10/2025		1,793	TWD	54,027	0	(18)
	11/2025	JPY	2,083,372	$	14,004	0	(133)
	11/2025	NOK	1		0	0	0
	12/2025	TWD	53,676		1,793	21	0
NGF	10/2025	KRW	2,821,481		2,029	18	0
	10/2025	$	1,087	IDR	17,995,828	0	(9)
	11/2025		4,131	TRY	180,125	29	0
	12/2025		2,296		100,663	7	0
SCX	10/2025	CNH	15,406	$	2,168	6	0
	10/2025	DKK	6,678		1,040	0	(11)
	10/2025	IDR	26,014,677		1,558	0	(1)
	10/2025	INR	135,575		1,525	0	0
	10/2025	JPY	248,216		1,688	10	0
	10/2025	PEN	5,908		1,685	0	(16)
	10/2025	SGD	429		336	4	0
	10/2025	TWD	171,974		5,803	153	0
	10/2025	$	230	CAD	320	0	0
	10/2025		126,655	GBP	94,688	691	0
	10/2025		1,214	IDR	19,965,567	0	(18)
	10/2025		2,680	INR	236,616	0	(19)
	11/2025	CAD	320	$	230	0	0
	11/2025	GBP	94,688		126,677	0	(691)
	11/2025	JPY	451		3	0	0
	11/2025	$	1,356	INR	120,789	0	0
	12/2025		1,558	IDR	26,080,427	2	0
SOG	10/2025	JPY	2,272,895	$	15,455	86	0
	10/2025	NZD	2,727		1,589	8	0
	10/2025	$	145,551	EUR	123,768	0	(241)
	10/2025		30,597	JPY	4,552,815	189	0
	10/2025		14	NOK	143	0	0
	11/2025	EUR	123,768	$	145,843	242	0
	11/2025	JPY	4,537,070		30,597	0	(190)
	11/2025	NOK	143		14	0	0
SSB	10/2025	GBP	92,688		124,936	280	0
UAG	10/2025	CAD	11,866		8,588	61	0
	10/2025	ILS	12,189		3,654	0	(26)
	10/2025	NOK	4,122		405	0	(8)
	10/2025	$	217	ILS	742	7	0
	10/2025		62	INR	5,504	0	0
	10/2025		1,561	PLN	5,658	0	(4)
	10/2025		520	THB	16,828	0	0
	10/2025		283	ZAR	4,887	0	0
	10/2025	ZAR	4,889	$	283	0	0
	11/2025	ILS	741		217	0	(7)
	11/2025	ZAR	21,431		1,216	0	(21)
	12/2025	$	4,061	MXN	77,321	127	0
Total Forward Foreign Currency Contracts						**$ 7,941**	**$ (7,550)**

PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount[1]	Cost	Market Value
BPS	Put - OTC EUR versus USD	$	1.122	10/14/2025	491	$ 60	$ 1
	Put - OTC EUR versus USD		1.110	11/26/2025	4,283	18	1
BRC	Put - OTC AUD versus USD		0.623	10/14/2025	3,316	10	0
	Put - OTC EUR versus USD		1.132	10/10/2025	22,986	83	1
	Call - OTC USD versus SEK	SEK	10.200	11/26/2025	9,136	57	4
GLM	Put - OTC AUD versus USD	$	0.625	10/08/2025	11,281	43	0
	Put - OTC EUR versus USD		1.129	10/14/2025	22,536	87	1
	Put - OTC EUR versus USD		1.100	12/17/2025	1,042	119	21
MBC	Put - OTC AUD versus USD		0.618	10/10/2025	12,109	32	0
	Put - OTC EUR versus USD		1.098	12/23/2025	1,212	141	24
MYI	Put - OTC EUR versus USD		1.145	10/08/2025	22,273	139	2
	Put - OTC EUR versus USD		1.110	11/24/2025	24,426	115	8
	Call - OTC USD versus SEK	SEK	10.125	10/14/2025	2,074	11	0
Total Purchased Options						**$ 915**	**$ 63**

WRITTEN OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[(1)]	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.575%	10/02/2025	6,200	$ (19)	$ (2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.325	10/14/2025	6,200	(17)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.375	10/14/2025	8,500	(22)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.625	10/14/2025	6,200	(17)	(38)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.675	10/14/2025	8,500	(22)	(33)
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.610	10/02/2025	6,500	(17)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.850	10/02/2025	6,500	(17)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	10/17/2025	4,400	(10)	(3)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	10/17/2025	4,400	(10)	(10)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.385	10/10/2025	8,600	(26)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.685	10/10/2025	8,600	(25)	(29)
DUB	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.506	10/06/2025	8,800	(30)	(3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.806	10/06/2025	8,800	(30)	(2)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.398	10/06/2025	5,800	(18)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.698	10/06/2025	5,800	(18)	(10)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.550	10/27/2025	6,200	(17)	(22)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.850	10/27/2025	6,200	(17)	(10)
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	10/06/2025	3,700	(10)	0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.790	10/06/2025	3,700	(10)	(1)
Total Written Options							**$ (352)**	**$ (169)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION[(2)]

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2025[(3)]	Notional Amount[(4)]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[(5)] Asset	Liability
BOA	South Africa Government International Bonds	1.000%	Quarterly	12/20/2026	0.394%	$ 14,400	$ (708)	$ 817	$ 109	$ 0
BPS	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	0.933	2,500	(120)	123	3	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.025	500	(45)	45	0	0
BRC	Colombia Government International Bonds	1.000	Quarterly	12/20/2026	0.766	4,900	(225)	240	15	0
CBK	Colombia Government International Bonds	1.000	Quarterly	12/20/2026	0.766	3,000	(148)	157	9	0
	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	0.933	700	(25)	26	1	0
	South Africa Government International Bonds	1.000	Quarterly	12/20/2026	0.394	3,500	(169)	195	26	0
DUB	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—◆	2,647	0	34	34	0
	Petroleos Mexicanos «	4.850	Monthly	07/06/2026	—◆	1,294	0	17	17	0
	South Africa Government International Bonds	1.000	Quarterly	12/20/2026	0.394	5,200	(236)	275	39	0
GST	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	0.933	3,600	(135)	140	5	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.025	1,600	(143)	142	0	(1)
	Soft Bank Group,Inc.	1.000	Quarterly	06/20/2026	0.872	2,500	(21)	24	3	0
JPM	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	0.933	500	(19)	20	1	0

MYC	South Africa Government International Bonds	1.000	Quarterly	12/20/2026	0.394	17,500	(837)	969	132	0
							$ (2,831)	$ 3,224	$ 394	$ (1)

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION(2)

									Swap Agreements, at Value(5)	
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date		Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability
BPS	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000%	Quarterly	12/20/2029	EUR	14,110	$ 2,725	$ 198	$ 2,923	$ 0
GST	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000	Quarterly	12/20/2029		11,500	2,299	84	2,383	0
JPM	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000	Quarterly	12/20/2029		16,719	3,427	37	3,464	0
							$ 8,451	$ 319	$ 8,770	$ 0
Total Swap Agreements							**$ 5,620**	**$ 3,543**	**$ 9,164**	**$ (1)**

(k) Securities with an aggregate market value of $3,742 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 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) 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.

(4) 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.

(5) 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				
Loan Participations and Assignments	$ 0	$ 1,044	$ 30,519	$ 31,563
Corporate Bonds & Notes				
Banking & Finance	0	922,924	4,185	927,109
Industrials	0	543,661	54,663	598,324
Utilities	0	243,853	0	243,853
Municipal Bonds & Notes				
Illinois	0	6,522	0	6,522
Louisiana	0	7,163	0	7,163
Texas	0	8,537	0	8,537
West Virginia	0	6,383	0	6,383
U.S. Government Agencies	0	1,988,759	0	1,988,759
U.S. Treasury Obligations	0	831,692	0	831,692
Non-Agency Mortgage-Backed Securities	0	410,433	0	410,433
Asset-Backed Securities				
Automobile Sequential	0	13,558	0	13,558
CMBS Other	0	74,691	0	74,691
Home Equity Other	0	165,860	0	165,860
Home Equity Sequential	0	2,155	0	2,155
Whole Loan Collateral	0	7,289	0	7,289
Other ABS	0	149,879	0	149,879
Sovereign Issues	6,900	419,654	0	426,554
Common Stocks				
Industrials	0	0	4,129	4,129
Short-Term Instruments				
Nigeria Treasury Bills	0	4,313	0	4,313
U.S. Treasury Bills	0	523	0	523
	$ 6,900	$ 5,808,893	$ 93,496	$ 5,909,289
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 167,247	$ 0	$ 0	$ 167,247
Total Investments	$ 174,147	$ 5,808,893	$ 93,496	$ 6,076,536
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (109,314)	$ 0	$ (109,314)

Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared	414	1,419	0	1,833
Over the counter	0	17,117	51	17,168
	$ 414	$ 18,536	$ 51	$ 19,001
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(135)	(1,000)	0	(1,135)
Over the counter	0	(7,720)	0	(7,720)
	$ (135)	$ (8,720)	$ 0	$ (8,855)
Total Financial Derivative Instruments	$ 279	$ 9,816	$ 51	$ 10,146
Totals	$ 174,426	$ 5,709,395	$ 93,547	$ 5,977,368

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]	NetSales/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										
Loan Participations and Assignments	$ 12,976	$ 18,876	$ (1,853)	$ 2	$ (42)	$ 560	$ 0	$ 0	$ 30,519	$ 448
Corporate Bonds & Notes										
Banking & Finance	2,299	4,140	(2,300)	0	0	46	0	0	4,185	45
Industrials	3,646	52,200	(1,279)	0	0	96	0	0	54,663	56
Common Stocks										
Industrials	4,788	0	0	0	0	(659)	0	0	4,129	(659)
	$ 23,709	$ 75,216	$ (5,432)	$ 2	$ (42)	$ 43	$ 0	$ 0	$ 93,496	$ (110)
Financial Derivative Instruments - Assets										
Over the counter	$ 0	$ 14	$ 0	$ 0	$ 0	$ 37	$ 0	$ 0	$ 51	$ 38
Totals	$ 23,709	$ 75,230	$ (5,432)	$ 2	$ (42)	$ 80	$ 0	$ 0	$ 93,547	$ (72)

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					
Loan Participations and Assignments	$ 4,434	Cost	Purchase Price	100.000	—
	17,144	Discounted Cash Flow	Discount Rate	4.070 - 6.818	5.731
	8,941	Indicative Market Quotation	Broker Quote	95.559 - 101.750	97.224
Corporate Bonds & Notes					
Banking & Finance	1,837	Discounted Cash Flow	Discount Rate	6.204	—
	2,348	Recent Transaction	Purchase Price	100.000	—
Industrials	2,463	Discounted Cash Flow	Discount Rate	4.610 - 5.140	4.876
	52,200	Recent Transaction	Purchase Price	100.000	—
Common Stocks					
Industrials	4,129	Indicative Market Quotation	Broker Quote	$ 21.667	—
Financial Derivative Instruments - Assets					
Banking & Finance	51	Indicative Market Quotation	Broker Quote	0.939 - 0.978	0.952
Total	$ 93,547				

(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.

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.

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 tables below show 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 Asset Portfolio

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)]
$ 160,904	$ 6,028	$ 0	$ 0	$ 287	$ 167,219	$ 6,049	$ 0

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)]
$ 32,102	$ 526,930	$ (559,001)	$ 1	$ (4)	$ 28	$ 1,238	$ 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 funds

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

Counterparty Abbreviations:

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

Currency Abbreviations:

AUD	Australian Dollar	**ILS**	Israeli Shekel	**PLN**	Polish Zloty
BRL	Brazilian Real	**INR**	Indian Rupee	**SEK**	Swedish Krona
CAD	Canadian Dollar	**JPY**	Japanese Yen	**SGD**	Singapore Dollar
CHF	Swiss Franc	**KRW**	South Korean Won	**THB**	Thai Baht
CNH	Chinese Renminbi (Offshore)	**MXN**	Mexican Peso	**TRY**	Turkish New Lira
DKK	Danish Krone	**NGN**	Nigerian Naira	**TWD**	Taiwanese Dollar
EUR	Euro	**NOK**	Norwegian Krone	**USD (or $)**	United States Dollar
GBP	British Pound	**NZD**	New Zealand Dollar	**ZAR**	South African Rand
IDR	Indonesian Rupiah	**PEN**	Peruvian New Sol		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	**EUREX**	Eurex Exchange	**OTC**	Over the Counter

Index/Spread Abbreviations:

Bobl	Bundesobligation, the German word for federal government bond	**EUR003M**	3 Month EUR Swap Rate	**SONIO**	Sterling Overnight Interbank Average Rate
BRMMUSDF	BlackRock Money Market US Treasury Fund Index	**MUTKCALM**	Tokyo Overnight Average Rate	**TSFR1M**	Term SOFR 1-Month
CAONREPO	Canadian Overnight Repo Rate Average	**PRIME**	Daily US Prime Rate	**TSFR3M**	Term SOFR 3-Month
CDX.IG	Credit Derivatives Index - Investment Grade	**SOFR**	Secured Overnight Financing Rate	**US0003M**	ICE 3-Month USD LIBOR

Other Abbreviations:

ABS	Asset-Backed Security	**CMBS**	Collateralized Mortgage-Backed Security	**REMIC**	Real Estate Mortgage Investment Conduit
ALT	Alternate Loan Trust	**DAC**	Designated Activity Company	**TBA**	To-Be-Announced
BBR	Bank Bill Rate	**EURIBOR**	Euro Interbank Offered Rate	**TBD**	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	**Lunar**	Monthly payment based on 28-day periods. One year consists of 13 periods.	**TBD%**	Interest rate to be determined when loan settles or at the time of funding
BRL-CDI	Brazil Interbank Deposit Rate	**OIS**	Overnight Index Swap	**TIIE**	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CLO	Collateralized Loan Obligation				

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.