

PIMCO CANADA CORP.

Annual Report

December 31, 2023

PIMCO Monthly Income Fund (Canada)



You can get a copy of the Fund's Management Report of Fund Performance at your request, and at no cost, by calling 866.341.3350 or by writing to us at PIMCO Canada Corp. 199 Bay Street, Suite 2050, Commerce Court Station, P.O. Box 363, Toronto, Ontario, M5L 1G2 or by visiting our website at www.pimco.ca or SEDAR+ at www.sedarplus.ca.

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The accompanying financial statements of the Fund (as defined in Note 1 to the financial statements) have been prepared by PIMCO Canada Corp (the "Manager"). The Manager of the Fund is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The material accounting policies which management believes are appropriate for the Fund are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP are the external auditors of the Fund and their report follows. They have audited the financial statements in accordance with Canadian Generally Accepted Auditing Standards to enable them to express to the unitholders their opinion on the financial statements.

Stuart Graham
President, acting in the capacity of
Chief Executive Officer
PIMCO Canada Corp.

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Independent Auditor's Report

To the Unitholders and Trustee of PIMCO Monthly Income Fund (Canada) (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Patrizia Ferrari.

Pricewaterhouse Coopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario March 14, 2024

Statements of Financial Position PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*, except per unit amounts)	12/31/2023	12/31/2022
Assets:		
Current Assets:		
nvestments, at fair value		
Investments in securities [‡]	\$ 36,584,146	\$ 27,016,062
Financial Derivative Instruments		
Exchange-traded or centrally cleared	32,751	22,940
Over the counter	419,146	70,807
Cash	4,988	1,437
Deposits with counterparties	717,841	612,785
Foreign currency	31,735	66,568
Receivable for investments sold	12,535,278	8,607,372
Receivable for swap income	148	209
Receivable for units sold	56,310	37,360
nterest and/or dividends receivable	138,655	119,288
Other assets	147	0
	50,521,145	36,554,828
Liabilities:		
Current Liabilities:		
Borrowings & Other Financing Transactions		
Payable for short sales - at fair value	116,268	0
Financial Derivative Instruments		
Exchange-traded or centrally cleared	10,398	25,098
Over the counter	77,353	324,238
Payable for investments purchased	25,892,246	14,893,434
Payable for unfunded loan commitments	1,016	7,060
Deposits from counterparties	653,180	39,265
Payable for units redeemed	16,065	25,038
Distributions payable	65,043	29,412
Accrued taxes payable	49	2,855
Accrued management fees	15,406	14,796
Other liabilities	15,400	14,790
Other Habilities	26,847,026	15,361,198
Net Assets Attributable to Holders of Redeemable Units	\$ 23,674,119	\$ 21,193,630
Net Assets Attributable to Holders of Redeemable Units - Series A	\$ 2,118,875	\$ 2,013,297
Number of Redeemable Units - Series A	168,274	161,877
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series F	\$ 7,731,524	\$ 6,796,426
Net Assets Attributable to Holders of Redeemable Offits - Series F Number of Redeemable Units - Series F	\$ 7,731,324 614,012	546,460
Net Assets Attributable to Holders of Redeemable Units per Unit - Series F	\$ 12.59	\$ 12.44
·		
Net Assets Attributable to Holders of Redeemable Units - Series H	\$ 206,937	\$ 227,105
Number of Redeemable Units - Series H	16,434	18,259
Net Assets Attributable to Holders of Redeemable Units per Unit - Series H	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series I	\$ 2,953,125	\$ 2,429,230
Number of Redeemable Units - Series I	234,530	195,320
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series M	\$ 5,760,238	\$ 5,160,693
Number of Redeemable Units - Series M	457,468	414,940
Net Assets Attributable to Holders of Redeemable Units per Unit - Series M	\$ 12.59	\$ 12.44

(Amounts in thousands*, except per unit amounts)	12/31/2023	12/31/2022
Net Assets Attributable to Holders of Redeemable Units - Series N	\$ 357,903	\$ 307,586
Number of Redeemable Units - Series N	28,424	24,731
Net Assets Attributable to Holders of Redeemable Units per Unit - Series N	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series O	\$ 1,388,254	\$ 1,432,862
Number of Redeemable Units - Series O	110,252	115,207
Net Assets Attributable to Holders of Redeemable Units per Unit - Series O	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - ETF Series	\$ 2,109,254	\$ 1,827,638
Number of Redeemable Units - ETF Series	116,850	102,800
Net Assets Attributable to Holders of Redeemable Units per Unit - ETF Series	\$ 18.05	\$ 17.78
Net Assets Attributable to Holders of Redeemable Units - Series A (US\$)	\$ 54,283	\$ 56,278
Number of Redeemable Units - Series A (US\$)	4,515	4,662
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series F (US\$)	\$ 271,153	\$ 266,884
Number of Redeemable Units - Series F (US\$)	22,552	22,107
Net Assets Attributable to Holders of Redeemable Units per Unit - Series F (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series F (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series I (US\$)	\$ 18,259	\$ 901
Number of Redeemable Units - Series I (US\$)	1,519	75
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series M (US\$)	\$ 485,771	\$ 449,644
Number of Redeemable Units - Series M (US\$)	40,402	37,246
Net Assets Attributable to Holders of Redeemable Units per Unit - Series M (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series M (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series O (US\$)	\$ 138,643	\$ 150,262
Number of Redeemable Units - Series O (US\$)	11,531	12,447
Net Assets Attributable to Holders of Redeemable Units per Unit - Series O (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series O (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - ETF (US\$) Series	\$ 79,900	\$ 74,824
Number of Redeemable Units - ETF (US\$) Series	3,150	2,950
Net Assets Attributable to Holders of Redeemable Units per Unit - ETF (US\$) Series	\$ 25.37	\$ 25.36
Net Assets Attributable to Holders of Redeemable Units per Unit - ETF (US\$) Series	USD 19.14	USD 18.73
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[‡] Includes reverse repurchase agreements of:	\$ 4,139,376	\$ 170,439

 $^{^{\}star}$ $\,$ A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Comprehensive Income PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*, except per unit amounts)	Year Ended 12/31/2023	Year Ended 12/31/2022
Income:		
Net Gain (Loss) on Investments and Financial Derivative Instruments		
Interest for distribution purposes	\$ 1,112,310	\$ 930,435
Dividend income (loss)	9,513	9,691
Derivative income (loss)	403,468	246,538
Net realized gain (loss) on sale of investments	(565,292)	(713,844)
Net realized gain (loss) on exchange-traded or centrally cleared financial derivative instruments	(170,151)	(177,475)
Net realized gain (loss) on over the counter financial derivative instruments	(337,085)	(280,630)
Net change in unrealized appreciation (depreciation) on investments	349,339	(1,493,957)
let change in unrealized appreciation (depreciation) on exchange-traded or centrally cleared financial derivative instruments	144,847	775,812
let change in unrealized appreciation (depreciation) on over the counter financial derivative instruments	591,411	(331,583)
Net Gain (Loss) on Investments and Financial Derivative Instruments	1,538,360	(1,035,013)
Other Income (Loss)		
Miscellaneous income	308	0
Net realized gain (loss) on foreign currency transactions	(232,526)	(304,213)
Net change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	590,605	(44,567)
Other Income (Loss)	358,387	(348,780)
Total Income (Loss)	1,896,747	(1,383,793)
Expenses:		
Management fees	171,537	171,898
RC fees	112	103
nterest expense	7,433	1,432
Vithholding taxes	959	624
ransaction costs	723	730
Capital gain tax	(2,806)	2,565
Other	0	133
Total Expenses	177,958	177,485
ncrease (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,718,789	\$ (1,561,278)
	\$ 1,710,703	ŷ (1,301,270)
ncrease (Decrease) in Net Assets Attributable to Holders of Redeemable Units Per Series	¢ 445.026	¢ (174.000)
Series A	\$ 145,936	\$ (174,866)
Series F	552,980	(508,213)
Series H	16,604	(15,846)
Series I	222,281	(141,403)
Series M	438,003	(438,534)
Series N	26,641	(23,784)
Series O	102,126	(132,651)
ETF Series	149,624	(119,452)
Series A (US\$)	3,054	(925)
Series F (US\$)	16,430	(689)
Series I (US\$)	1,020	(360)
Series M (US\$)	30,917	(2,129)
Series O (US\$)	8,610	(2,325)
ETF (US\$) Series	4,563	(101)

mounts in thousands*, except per unit amounts)	Year Ended 12/31/2023	Year Ended 12/31/2022
crease (Decrease) in Net Assets Attributable to Holders of Redeemable Units Per Uni	t	
Series A	\$ 0.89	\$ (1.04)
Series F	0.94	(0.94)
Series H	0.96	(0.87)
Series I	1.04	(0.78)
Series M	0.96	(0.96)
Series N	0.99	(0.97)
Series O	0.90	(1.05)
ETF Series	1.36	(1.25)
Series A (US\$)	0.67	(0.19)
Series F (US\$)	0.74	(0.03)
Series I (US\$)	0.75	(0.27)
Series M (US\$)	0.77	(0.05)
Series O (US\$)	0.71	(0.17)
ETF (US\$) Series	1.55	(0.03)

 $^{^{\}star}$ $\,$ A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*)	Year Ended 12/31/2023								
	Series A	Series F	Series H	Series I	Series M	Series N			
Net Assets Attributable to Holders of Redeemable Units at the Beginning of the Period	\$ 2,013,297	\$ 6,796,426	\$ 227,105	\$ 2,429,230	\$ 5,160,693	\$ 307,586			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	145,936	552,980	16,604	222,281	438,003	26,641			
Distributions to Holders of Redeemable Units: From net investment income	(121,600)	(473,614)	(14,218)	(193,638)	(375,711)	(22,675)			
Total Distributions to Holders of Redeemable Units	(121,600)	(473,614)	(14,218)	(193,638)	(375,711)	(22,675)			
Redeemable Unit Transactions: Proceeds from sale of redeemable units	677,035	3,656,342	46,406	796,412	2,542,741	31,325			
Issued as reinvestment of distributions to holders of redeemable units	100,521	292,599	1,414	178,800	219,810	22,676			
Cost of redeemable units redeemed	(696,314)	(3,093,209)	(70,374)	(479,960)	(2,225,298)	(7,650)			
Net Increase (Decrease) from Redeemable Unit Transactions	81,242	855,732	(22,554)	495,252	537,253	46,351			
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the Period	105,578	935,098	(20,168)	523,895	599,545	50,317			
Net Assets Attributable to Holders of Redeemable Units at the End of the Period	\$ 2,118,875	\$ 7,731,524	\$ 206,937	\$ 2,953,125	\$ 5,760,238	\$ 357,903			
Redeemable Unit Transactions									
Redeemable units sold	54,098	291,954	3,707	63,443	203,148	2,493			
Issued as reinvestment of distributions	8,031	23,380	113	14,287	17,565	1,812			
Redeemable units redeemed	(55,732)	(247,782)	(5,645)	(38,520)	(178, 185)	(612)			
Net Increase (Decrease) Resulting from Redeemable Unit Transactions	6,397	67,552	(1,825)	39,210	42,528	3,693			
Redeemable Units - Beginning of Period	161,877	546,460	18,259	195,320	414,940	24,731			
Redeemable Units - End of Period	168,274	614,012	16,434	234,530	457,468	28,424			

	Year Ended 12/31/2022						
	Series A	Series F	Series H	Series I	Series M	Series N	
Net Assets Attributable to Holders of Redeemable Units at the Beginning of the Period	\$ 2,550,634	\$ 7,619,942	\$ 239,653	\$ 2,406,484	\$ 6,640,663	\$ 369,326	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(174,866)	(508,213)	(15,846)	(141,403)	(438,534)	(23,784)	
Distributions to Holders of Redeemable Units: From net investment income (a)	(37,449)	(137,387)	(4,927)	(54,923)	(120,989)	(6,598)	
From return of capital (a)	(45,707)	(167,683)	(6,013)	(67,034)	(147,667)	(8,052)	
Total Distributions to Holders of Redeemable Units	(83,156)	(305,070)	(10,940)	(121,957)	(268,656)	(14,650)	
Redeemable Unit Transactions:							
Proceeds from sale of redeemable units	526,088	3,310,899	65.114	778.837	2,391,386	50,087	
Issued as reinvestment of distributions to holders of redeemable units	68,580	185,247	866	111,731	158,693	13,890	
Cost of redeemable units redeemed	(873,983)	(3,506,379)	(51,742)	(604,462)	(3,322,859)	(87,283)	
Net Increase (Decrease) From Redeemable Unit Transactions	(279,315)	(10,233)	14,238	286,106	(772,780)	(23,306)	
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the Period	(537,337)	(823,516)	(12,548)	22,746	(1,479,970)	(61,740)	
Net Assets Attributable to Holders of Redeemable Units at the End of the Period	\$ 2,013,297	\$ 6,796,426	\$ 227,105	\$ 2,429,230	\$ 5,160,693	\$ 307,586	
Redeemable Unit Transactions Redeemable units sold	40,792	257,292	5,052	61,083	185,071	3,832	
Issued as reinvestment of distributions	5,358	14,497	68	8,760	12,450	1,087	
Redeemable units redeemed	(67,422)	(272,482)	(4,069)	(47,322)	(259,417)	(6,708)	
Net Increase (Decrease) Resulting from Redeemable Unit Transactions	(21,272)	(693)	1,051	22,521	(61,896)	(1,789)	
Redeemable Units - Beginning of Period	183,149	547,153	17,208	172,799	476,836	26,520	
Redeemable Units - End of Period	161,877	546,460	18,259	195,320	414,940	24,731	

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

⁽a) Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

Year Ended 12/31/2023

Series O	ETF Series	Series A (US\$)	Series F (US\$)	Series I (US\$)	Series M (US\$)	Series O (US\$)	ETF (US\$) Series	Total
\$ 1,432,862	\$ 1,827,638	\$ 56,278	\$ 266,884	\$ 901	\$ 449,644	\$ 150,262	\$ 74,824	\$ 21,193,630
102,126	149,624	3,054	16,430	1,020	30,917	8,610	4,563	1,718,789
(84,871)	(121,906)	(3,351)	(17,732)	(1,245)	(32,949)	(8,981)	(4,722)	(1,477,213)
(84,871)	(121,906)	(3,351)	(17,732)	(1,245)	(32,949)	(8,981)	(4,722)	(1,477,213)
326,588	410,192	22,626	134,499	16,339	238,342	36,106	30,773	8,965,726
66,050	0	2,611	10,280	1,244	19,251	6,995	0	922,251
(454,501)	(156,294)	(26,935)	(139,208)	0	(219,434)	(54,349)	(25,538)	(7,649,064)
(61,863)	253,898	(1,698)	5,571	17,583	38,159	(11,248)	5,235	2,238,913
(44,608)	281,616	(1,995)	4,269	17,358	36,127	(11,619)	5,076	2,480,489
\$ 1,388,254	\$ 2,109,254	\$ 54,283	\$ 271,153	\$ 18,259	\$ 485,771	\$ 138,643	\$ 79,900	\$ 23,674,119
26,131	22,850	1,867	11,078	1,341	19,664	2,979	1,200	N/A
5,277	0	216	848	103	1,589	577	0	N/A
(36,363)	(8,800)	(2,230)	(11,481)	0	(18,097)	(4,472)	(1,000)	N/A
(4,955)	14,050	(147)	445	1,444	3,156	(916)	200	N/A
115,207	102,800	4,662	22,107	75	37,246	12,447	2,950	N/A
110,252	116,850	4,515	22,552	1,519	40,402	11,531	3,150	N/A

Year Ended 12/31/2022

Series O	ETF Series	Series A (US\$)	Series F (US\$)	Series I (US\$)	Series M (US\$)	Series O (US\$)	ETF (US\$) Series	Total
\$ 1,967,002	\$ 1,852,635	\$ 72,835	\$ 298,017	\$ 22,531	\$ 602,521	\$ 201,286	\$ 84,096	\$ 24,927,625
(132,651)	(119,452)	(925)	(689)	(360)	(2,129)	(2,325)	(101)	(1,561,278)
(29,427)	(28,574)	(1,098)	(5,567)	(390)	(11,399)	(3,200)	(1,233)	(443,161)
(35,915)	(34,875)	(1,340)	(6,794)	(476)	(13,912)	(3,905)	(1,504)	(540,877)
(65,342)	(63,449)	(2,438)	(12,361)	(866)	(25,311)	(7,105)	(2,737)	(984,038)
375,990	467,154	14,961	148,069	0	193,090	35,081	23,782	8,380,538
50,602	0	1,916	7,257	869	14,909	5,436	0	619,996
(762,739)	(309,250)	(30,071)	(173,409)	(21,273)	(333,436)	(82,111)	(30,216)	(10,189,213)
(336,147)	157,904	(13,194)	(18,083)	(20,404)	(125,437)	(41,594)	(6,434)	(1,188,679)
(534,140)	(24,997)	(16,557)	(31,133)	(21,630)	(152,877)	(51,024)	(9,272)	(3,733,995)
\$ 1,432,862	\$ 1,827,638	\$ 56,278	\$ 266,884	\$ 901	\$ 449,644	\$ 150,262	\$ 74,824	\$ 21,193,630
29,112	25,950	1,237	12,347	0	16,066	2,940	950	N/A
3,950	0	160	609	73	1,250	455	0	N/A
(59,096)	(16,900)	(2,498)	(14,429)	(1,781)	(27,743)	(6,874)	(1,200)	N/A
(26,034)	9,050	(1,101)	(1,473)	(1,708)	(10,427)	(3,479)	(250)	N/A
141,241	93,750	5,763	23,580	1,783	47,673	15,926	3,200	N/A
115,207	102,800	4,662	22,107	75	37,246	12,447	2,950	N/A

Statements of Cash Flows PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*)		Year Ended 12/31/2023		ear Ended 2/31/2022
Cash Flows from (Used for) Operating Activities:				
ncrease (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	1,718,789	\$	(1,561,278)
Adjustments to Reconcile Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units to Net Cash from (Used for) Operating Activities:	Ψ	1,710,703	*	(1,301,270)
Purchases of securities	((1,020,068,547)		(126,744,142)
Proceeds from sales of securities		1,017,433,946		128,142,710
Increase) decrease in deposits with counterparties		(105,056)		(200,878)
Increase) decrease in receivable for swap income		61		(40)
Increase) decrease in interest and/or dividends receivable		(19,367)		10,115
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments		(49,815)		586,621
Proceeds from (Payments on) over the counter financial derivative instruments		(340,898)		(268,133)
Increase) decrease in other assets		(147)		0
ncrease (decrease) in deposits from counterparties		613,915		(1,281)
ncrease (decrease) in accrued management fees		610		(3,371)
ncrease (decrease) in accrued taxes payable		(2,806)		2,565
Proceeds from short sales transactions		3,357,547		1,535,428
Payments on short sales transactions		(3,240,858)		(1,535,428)
Proceeds from (Payments on) foreign currency transactions		356,662		(347,153)
Net Realized (Gain) Loss		330,002		(547,155)
Investments		565,292		713,844
Exchange-traded or centrally cleared financial derivative instruments		170,151		177,475
Over the counter financial derivative instruments				
		337,085		280,630
Foreign currency transactions		232,526		304,213
let Change in Unrealized (Appreciation) Depreciation		(2.40.220)		4 402 057
Investments		(349,339)		1,493,957
Exchange-traded or centrally cleared financial derivative instruments		(144,847)		(775,812)
Over the counter financial derivative instruments		(591,411)		331,583
Translation of assets and liabilities denominated in foreign currencies		(590,605)		44,567
Net amortization (accretion) on investments		(84,995)		(137,988)
Net Cash from (Used for) Operating Activities		(802,107)		2,048,204
Cash Flows from (Used for) Financing Activities:				
Proceeds from sale of redeemable units**		6,045,946		5,578,203
Payments on redeemable units redeemed**		(4,757,207)		(7,381,088)
Cash distributions paid to holders of redeemable Units		(519,331)		(381,891)
Proceeds from master forward transactions		66,474		0
ayments on master forward transactions		(66,474)		(3,862)
let Cash from (Used for) Financing Activities		769,408		(2,188,638)
let Increase (Decrease) in Cash and Foreign Currency		(32,699)		(140,434)
Cash (Overdraft) and Foreign Currency:		60.005		242.055
Reginning of year		68,005		210,066
oreign exchange gain (loss) on cash		1,417		(1,627)
ind of year	\$	36,723	\$	68,005
upplemental Disclosure of Cash Flow Information:				
nterest paid from financing activities	\$	5,593	\$	1,311
nterest received, net of foreign withholding taxes from operating activities	\$	1,005,205	\$	803,998
Dividends received, net of foreign withholding taxes from operating activities	\$	8,554	\$	8,838

A zero balance may reflect actual amounts rounding to less than one thousand.
 ** Excludes non-cash amounts relating to inter-series exchanges.

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

(Amounts in thousands, except hu	iniber of	PAR VALUE (000s)	conti	AVERAGE COST (000s)	to uni	FAIR VALUE (000s)	uny,		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
INVESTMENTS IN SECURITIES 15	4.5%	(000s)		(0005)		(0005)	Valaris Ltd.		(000s)	(000s)	(0005)
ARGENTINA 0.5%							8.375% due 04/30/2030	USD	3,112	\$ 4,185	\$ 4,228
SOVEREIGN ISSUES 0.5%										43,074	42,242
Argentina Government International		00 576		CE 274		42.402	NON-AGENCY MORTGAGE-BACKED SECU	RITIES	0.0%		
0.750% due 07/09/2030 1.000% due 07/09/2029 3.500% due 07/09/2041 3.625% due 07/09/2035 3.625% due 07/09/2046 4.250% due 01/09/2038	USD	80,576 5,397 77,072 53,086 1,265 18,297	>	65,271 3,898 45,874 33,177 808 14,052		42,483 2,855 34,887 23,637 581 9,638	AREIT LLC 7.470% due 02/17/2028 Total Bermuda		4,700	6,242 54,561	6,235 53,349
Argentina Treasury Bond BONCER		,					CANADA 0.1%				
4.000% due 10/14/2024	ARS	512,435		832		1,120	ASSET-BACKED SECURITIES 0.0%				
Autonomous City of Buenos Aires 122.642% due 02/22/2028		109,605		850		128	Cologix Canadian Issuer LP 4.940% due 01/25/2052	\$	2,800	2,799	2,612
Provincia de Buenos Aires 129.126% due 04/12/2025		187,620	_	4,281		207	Gateway Casinos & Entertainment Ltd. 5.000% due 03/12/2038		8,661	8,661	7,890
Total Argentina			_	169,043	1	115,536				11,460	10,502
AUSTRALIA 0.1%							CORPORATE BONDS & NOTES 0.0%				
NON-AGENCY MORTGAGE-BACKED S	ECURITII	ES 0.0%					Air Canada Pass-Through Trust 5.250% due 10/01/2030	USD	5,793	7,621	7,534
RESIMAC Bastille Trust 6.390% due 09/05/2057	USD	603		793		799			,	7,021	7,554
							NON-AGENCY MORTGAGE-BACKED SECUI	(IIIE2	0.1%		
SOVEREIGN ISSUES 0.1% Australia Government International 1.750% due 06/21/2051 Total Australia		53,100	-	48,698 49,491		28,347 29,146	Real Estate Asset Liquidity Trust 1.139% due 02/12/2031 (a) 1.162% due 02/12/2055 (a) 2.419% due 06/12/2054 3.641% due 06/14/2061		209,287 168,408 1,416 1,910	8,212 7,016 1,416 1,910 18,554	7,712 6,646 1,413 1,887 17,658
AUSTRIA 0.0%							Total Canada			37,635	35,694
CORPORATE BONDS & NOTES 0.0%							CAYMAN ISLANDS 2.8%				
Erste Group Bank AG 4.250% due 10/15/2027 (h)(i)	EUR	7,200		11,495		9,047	ASSET-BACKED SECURITIES 2.4%			_	_
Total Austria			-	11,495	_	9,047	37 Capital CLO Ltd. 7.167% due 01/15/2034	IICD	16,100	22,082	21,324
BELGIUM 0.1%							522 Funding CLO Ltd.	030		,	
CORPORATE BONDS & NOTES 0.1%							6.757% due 04/20/2030 ALESCO Preferred Funding Ltd.		1,992	2,709	2,638
KBC Group NV 6.324% due 09/21/2034 Total Belgium	USD	8,700	-	11,796 11,796		12,191 12,191	5.975% due 07/15/2037 6.083% due 12/23/2035 6.093% due 12/23/2034		9,240 20,822 741	9,785 20,225 810	11,264 25,659 977
BERMUDA 0.2%							Atlas Senior Loan Fund Ltd. 6.805% due 01/16/2030		3,039	4,193	4,021
ASSET-BACKED SECURITIES 0.0% Start Ltd.							Bain Capital Credit CLO 6.764% due 10/17/2032		18,500	24,758	24,551
4.089% due 03/15/2044 TSTAT Ltd.	USD	2,394		3,191		2,884	Barings CLO Ltd. 6.807% due 01/18/2035		11,700	15,784	15,457
6.963% due 07/20/2031		1,500	_	2,054 5,245	_	1,988 4,872	BDS Ltd. 7.173% due 11/16/2038		1,625	1,963	2,085
CORPORATE BONDS & NOTES 0.2%							Belle Haven ABS CDO Ltd. 0.000% due 11/03/2044		33,500	5,822	4
Blue Ridge Re Ltd. 10.582% due 01/08/2031		5,300		7,275		7,027	5.156% due 11/03/2044 Carlyle Global Market Strategies CLO Ltd		75,644	50,548	30,652
Hexagon RE Ltd. 13.832% due 01/07/2031	EUR	3,703		5,452		5,402	6.691% due 05/15/2031 Crestline Denali CLO Ltd.		20,641	28,351	27,324
Nature Coast Re Ltd. 10.000% due 12/07/2026	USD	3,908		5,379		5,181	6.715% due 10/15/2031 Diameter Capital CLO Ltd.		2,300	3,084	3,044
Ursa Re Ltd. 10.832% due 12/07/2026		6,700		9,042		8,877	0.000% due 01/15/2037 (b) Elevation CLO Ltd.		22,200	29,969	29,416
14.082% due 12/07/2026		8,700		11,741		11,527			2 402	4.720	4.615
		0,700		11,741		11,527	6.775% due 07/15/2031		3,483	4,730	4,615

	PAR VALUE	AVERAGE COST	FAIR VALUE	PAR VALUE	AVERAGE COST	FAIR VALUE
Comments Clouds	(000s)	(000s)	(000s)	CORPORATE BONDS & NOTES 0.3%	(000s)	(000s)
	USD 31,100	\$ 41,983	\$ 41,209	Avolon Holdings Funding Ltd. 2.528% due 11/18/2027 USD 16,520 \$	20,749	\$ 19,413
Greystone Commercial Real Estate Notes 6.656% due 09/15/2037	1,629	2,169	2,155	CIFI Holdings Group Co. Ltd. 4.375% due 04/12/2027 ^ 700	801	54
Greywolf CLO Ltd. 6.670% due 04/26/2031	10,985	14,723	14,553	5.250% due 05/13/2026 ^ 1,400 6.000% due 07/16/2025 ^ 400	1,657 486	110 36
KKR CLO Trust 6.845% due 10/15/2034	3,800	5,095	5,040	Country Garden Holdings Co. Ltd. 2.700% due 07/12/2026 ^ 2,100	2,181	214
Kodiak CDO Ltd. 6.112% due 08/07/2037	611	749	786	3.125% due 10/22/2025 ^ 500 3.875% due 10/22/2030 ^ 1,700	548 1,916	58 177
LCM Loan Income Fund Ltd. 6.707% due 04/20/2031	29,956	40,371	39,679	4.800% due 08/06/2030 ^ 300 5.125% due 01/17/2025 ^ 1,000	335 1,004	33 104
LoanCore Issuer Ltd. 7.476% due 07/15/2036	3,000	3,581	3,838	5.400% due 05/27/2025 ^ 1,000 6.150% due 09/17/2025 ^ 2,400 8.000% due 01/27/2024 ^ 500	994 2,920 648	110 267 53
Madison Park Funding Ltd. 6.405% due 04/15/2029	10,792	14,424	14,246	East Lane Re Ltd. 14.582% due 03/31/2026 5,500	7,353	7,324
METAL LLC 4.581% due 10/15/2042	9,015	11,600	7,406	Park Aerospace Holdings Ltd. 5.500% due 02/15/2024 1,272	1,636	1,682
Nassau Ltd. 6.905% due 01/15/2030	2,273	3,068	3,015	Preferred Term Securities Ltd. 6.026% due 03/22/2037 4,712		4,745
Palmer Square CLO Ltd.	11 700	45.644	45.400	6.546% due 03/22/2038 1,443	3,397 1,659	1,836
6.736% due 04/20/2035 6.777% due 07/20/2030	11,700 10,446	15,644 14,286	15,408 13,845	Sands China Ltd. 4.300% due 01/08/2026 5,000	6,739	6,366
Regatta Funding Ltd. 6.827% due 01/20/2035	2,900	3,888	3,847	5.375% due 08/08/2025 3,350 5.650% due 08/08/2028 5,300	4,559 7,295	4,380 6,969
Silver Rock CLO Ltd. 7.138% due 10/20/2033	23,400	32,153	30,929	Seazen Group Ltd. 4.450% due 07/13/2025 900 6.000% due 08/12/2024 1,400	983 1,537	352 1,039
Starwood Commercial Mortgage Trust 6.556% due 07/15/2038	2,346	3,089	3,076	Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK) 5.000% due 09/30/2026 (c) 47	8	7
Steele Creek CLO Ltd. 6.905% due 10/15/2030	5,825	7,896	7,715	Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK) 5.250% due 09/30/2027 (c) 47	7	5
Stratus CLO Ltd. 6.627% due 12/29/2029	5,034	6,877	6,641	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK) 5.500% due 09/30/2027 (c) 95	13	10
Taberna Preferred Funding Ltd. 6.034% due 08/05/2036 6.084% due 11/05/2035	14,838 1,442	15,520 1,562	17,695 1,777	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK) 5.750% due 09/30/2028 (c) 142	18	9
Talon Funding Ltd. 8.990% due 06/05/2035	255	207	56	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK) 6.000% due 09/30/2029 (c) 142	29	10
Trestles CLO Ltd. 6.730% due 07/25/2031	14,145	19,144	18,764	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK) 6.250% due 09/30/2030 (c) 67	7	3
Tropic CDO Ltd. 5.975% due 07/15/2036	6,507	6,596	7,976	Wynn Macau Ltd. 5.500% due 01/15/2026 3,580	4,730	4,634
6.085% due 04/15/2035 6.405% due 04/15/2034	4,024 503	4,133 534	5,279 666		74,209	60,000
TruPS Financials Note Securitization Ltd. 6.762% due 03/30/2039	19,298	23,944	24,995	LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%		
7.202% due 09/20/2039 Vibrant CLO Ltd.	32,402	39,949	41,969	American Airlines, Inc. 10.427% due 04/20/2028 16,491	21,435	22,481
7.262% due 06/20/2029	6,650	8,974	8,818	Total Cayman Islands	682,004	645,864
Voya CLO Ltd. 6.744% due 10/17/2032	7,800	10,459	10,348	CHINA 0.0%		
Wellfleet CLO Ltd. 6.965% due 04/15/2033	6,500	8,916	8,613	COMMON STOCKS 0.0%		
		586,347	563,375	Sunac Services Holdings Ltd. 388,947	126	124
CONVERTIBLE BONDS & NOTES 0.0%				Total China	126	124
Sunac China Holdings Ltd. (1.000% PIK)				CYPRUS 0.1%		
1.000% due 09/30/2032 (c)	81	13	8	COMMON STOCKS 0.0%		
				Cairo Mezz PLC (d) 1,721,120	0	458

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	F/ VAL (00
CORPORATE BONDS & NOTES 0.1% Atrium Finance PLC					Cumulus Static CLO DAC 5.499% due 04/25/2033 EUR	32,300	\$ 47,561	\$ 47,22
2.625% due 09/05/2027 Total Cyprus	EUR	11,100	\$ 16,910 \$ 16,910	12,672 13,130	CVC Cordatus Loan Fund DAC 4.652% due 07/21/2030	7,015	10,269	10,14
FINLAND 0.0%					Dryden Euro CLO DAC 4.845% due 04/15/2034	30,186	42,216	43,32
CORPORATE BONDS & NOTES 0.0%					GoldenTree Loan Management EUR CLO D		17.460	17.40
Balder Finland Oyj 1.000% due 01/20/2029	EUR	6,300	9,717	7,043	4.723% due 10/20/2030 Griffith Park CLO DAC	12,051	17,469	17,49
Total Finland		.,	9,717	7,043	4.704% due 11/21/2031	9,460	13,651	13,61
FRANCE 0.6%					Hayfin Emerald CLO 5.742% due 01/25/2037 (b)	10,200	15,227	14,92
CORPORATE BONDS & NOTES 0.6%					Holland Park CLO DAC 4.912% due 11/14/2032	17,500	26,892	25,31
Altice France SA 8.125% due 02/01/2027	USD	911	1,198	1,114	Man GLG Euro CLO DAC 4.835% due 01/15/2030	3,540	5,185	5,17
BPCE SA 6.714% due 10/19/2029 7.003% due 10/19/2034		18,400 18,400	24,988 24,988	25,698 26,527	Palmer Square European Loan Funding 5.602% due 11/15/2032	28,962	41,588	42,36
CGG SA					Palmer Square European Loan Funding DA 5.938% due 04/12/2032	.c 39,115	52,005	57,39
7.750% due 04/01/2027 8.750% due 04/01/2027	EUR USD	7,033 2,606	8,032 3,080	9,521 3,149	3.330 /0 ddc 04/12/2032	33,113	305,089	309,86
Societe Generale SA 6.446% due 01/10/2029		12,150	16,618	16,668	CORPORATE BONDS & NOTES 0.1%			
6.691% due 01/10/2034 Total France		38,870	53,871 132,775	54,445	Orange Capital RE DAC 11.508% due 01/08/2027	3,500	5,236	5,12
GERMANY 0.5%					Roadster Finance DAC 2.375% due 12/08/2032	1,600	2,419	2,06
CORPORATE BONDS & NOTES 0.3%					Russian Railways Via RZD Capital PLC	1,000	2,413	2,00
Deutsche Bank AG	LICD	1 700	2.022	2 112	7.487% due 03/25/2031 ^ GBP Taranis Reinsurance DAC	5,000	9,335	5,48
2.129% due 11/24/2026 3.035% due 05/28/2032	USD	1,700 18,950	2,033 22,966	2,113 20,991	9.955% due 01/07/2031 EUR 12.159% due 01/08/2031	2,400 3,300	3,579 4,922	3,51 4,83
3.547% due 09/18/2031 6.125% due 12/12/2030	GBP	27,400 6,500	35,736 10,156	31,884 11,145	12.139% due 01/06/2031	3,300	25,491	21,02
6.720% due 01/18/2029	USD	4,400	5,907 76,798	6,109 72,242	NON-AGENCY MORTGAGE-BACKED SECUR	ITIES 4.5	%	
LOAN PARTICIPATIONS AND ASSIGN	IMENITS	0.30/			Glen Securities Finance DAC		,,	
Envalior Finance GmbH	IMENIS	0.2%			6.052% due 10/28/2038 7.052% due 10/28/2038	25,567 18,993	36,787 27,333	37,51 27,53
9.448% due 03/29/2030 10.883% due 03/29/2030	EUR USD	16,600 29,776	21,897 35,413	22,305 36,413	7.852% due 10/28/2038	9,423	13,559	13,47
10.003 /0 ddc 03/23/2030	030	25,110	57,310	58,718	Jamestown Residential DAC 0.000% due 06/24/2059 (e)	5	7	
Total Germany			134,108	130,960	4.726% due 06/24/2059 5.126% due 06/24/2059	253,450 43,462	378,941 64,882	370,35 63,47
		SHARES			5.676% due 06/24/2059 6.276% due 06/24/2059	30,305 26,315	45,113 39,061	44,23 38,32
GREECE 0.1%					6.500% due 06/24/2059	12,255	15,244	11,04
COMMON STOCKS 0.1%					7.000% due 06/24/2059 7.526% due 06/24/2059	63,270 10,450	22,791 15,448	62,84 15,21
Eurobank Ergasias Services & Holdings SA 'A' (d)	1	0,368,396	14,960	24,410	8.876% due 06/24/2059	7,885	11,642	11,47
Total Greece			14,960	24,410	9.876% due 06/24/2059 Kinbane DAC	7,885	11,644	11,47
		PAR			5.235% due 09/25/2062	7,500	9,278	10,77
IRELAND 5.9%		VALUE (000s)			5.735% due 09/25/2062 6.235% due 09/25/2062	5,100 2,764	6,217 3,321	7,30 3,94
ASSET-BACKED SECURITIES 1.3%					Mulcair Securities DAC 0.000% due 04/24/2072 (e)	27,815	27,611	25,74
Aurium CLO DAC 4.635% due 04/16/2030	EUR	5,646	8,185	8,169	4.819% due 04/24/2072 5.319% due 04/24/2072	154,897 22,906	228,648 33,812	226,27 33,45
Barings Euro CLO		E 6 E 7	0.216	0 212	5.469% due 04/24/2072	42,541	60,595 1,051,934	61,64 1,076,10
4.805% due 10/15/2031 BBAM European CLO DAC		5,657	8,216	8,212	Total Ireland		1,382,514	1,406,98
4.872% due 07/22/2034		11,550	16,625	16,508				

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
ISRAEL 0.0%	(0003)	(0003)	(0003)	CORPORATE BONDS & NOTES 1.1%	(0003)	(0003)	(0003)
SOVEREIGN ISSUES 0.0%				Adler Financing SARL (12.500% PIK)			
Israel Government International Bond 4.500% due 04/03/2120	JSD 1,100	\$ 1,548	\$ 1,144	12.500% due 06/30/2025 (c) Altice Financing SA	EUR 10,290		
Total Israel		1,548	1,144	5.750% due 08/15/2029 Aroundtown SA	USD 16,093	20,172	18,952
ITALY 0.5%				5.375% due 03/21/2029	7,080	9,378	7,733
CORPORATE BONDS & NOTES 0.4%				Bevco Lux SARL 1.000% due 01/16/2030	EUR 5,500	8,031	6,751
Banca Monte dei Paschi di Siena SpA 1.875% due 01/09/2026	EUR 22,731	29,692	31,627	Constellation Oil Services Holding SA 3.000% due 12/31/2026 (c)	,	•	547
2.625% due 04/28/2025 3.625% due 09/24/2024	8,543 3,600	11,564 4,769	12,200 5,232	Corestate Capital Holding SA (8.000% 8.000% due 12/31/2026 ^(c)			4,966
6.750% due 03/02/2026 7.708% due 01/18/2028	19,685 500	28,270 501	29,488 733	Corestate Capital Holding SA (Cash 10.000% due 12/31/2026 (c)	•		1,463
Intesa Sanpaolo SpA 7.200% due 11/28/2033 7.800% due 11/28/2053	JSD 7,300 5,500	10,010 7,531	10,318 8,009	CPI Property Group SA 1.500% due 01/27/2031		·	•
8.248% due 11/21/2033	1,000	1,431	1,439	2.750% due 01/22/2028	23,500 GBP 1,300	35,746 2,205	18,184 1,547
		93,768	99,046	Gazprom PJSC Via Gaz Capital SA 4.950% due 02/06/2028	USD 16,150	23,278	14,873
NON-AGENCY MORTGAGE-BACKED SEC	URITIES 0.1%			7.288% due 08/16/2037 8.625% due 04/28/2034	2,590 17,841	4,336 22,746	2,768 21,558
Sestante Finance SRL 4.222% due 07/23/2046	EUR 11,361	15,370	15,289	Intelsat Jackson Holdings SA	17,041	22,740	21,330
Total Italy	,	109,138	114,335	6.500% due 03/15/2030	114,945	143,193	145,470
JAPAN 0.2%						295,615	260,703
CORPORATE BONDS & NOTES 0.2%				LOAN PARTICIPATIONS AND ASSIGNMENT	MENTS 0.0%		
Nissan Motor Co. Ltd.				SS&C European Holdings SARL		4.000	
3.522% due 09/17/2025	JSD 2,500	3,299	3,191	7.220% due 04/16/2025	1,423	1,822	1,891
4.345% due 09/17/2027 4.810% due 09/17/2030	20,400 11,000	27,236 14,892	25,880 13,635	WARRANTS 0.0%	SHARES		
Total Japan		45,427	42,706	Intelsat Emergence SA - Exp. 02/17/2027	27,000	61,261	91
JERSEY, CHANNEL ISLANDS 0.2%				Total Luxembourg		501,090	321,918
ASSET-BACKED SECURITIES 0.1%					PAR		
FAB U.K. Ltd.					VALUE (000s)		
	GBP 262 3,800	344 4,443	439 5,635	MEXICO 0.3% CORPORATE BONDS & NOTES 0.1%			
Symphony CLO Ltd.	ICD E 600	7.614	7 410	Petroleos Mexicanos			
7.159% due 01/20/2037	JSD 5,600	7,614 12,401	7,419 13,493	2.750% due 04/21/2027 6.700% due 02/16/2032	EUR 3,400 USD 5,700	4,258 7,206	4,196 6,276
		12,101	13,133	6.950% due 01/28/2060	8,550	11,198	7,476
CORPORATE BONDS & NOTES 0.1%						22,662	17,948
Corsair International Ltd. 8.802% due 01/28/2027	EUR 14,900	21,073	21,795	SOVEREIGN ISSUES 0.2%			
9.152% due 01/28/2029	5,600	7,892	8,192	Mexico Government International Bo	nd		
		28,965	29,987	2.750% due 11/27/2031 (g)	MXN 523,763	35,592	36,089
Total Jersey, Channel Islands		41,366	43,480	3.000% due 12/03/2026 (g)	100,601	7,426 43,018	7,293 43,382
	SHARES			Total Mexico		65,680	61,330
LUXEMBOURG 1.4%							
COMMON STOCKS 0.3% ADLER Group SA (d)	115,667	0	83	MULTINATIONAL 0.1%			
ADLER Group SA	256,119	0	199	CORPORATE BONDS & NOTES 0.1%			
Corestate Capital Holding SA (d) Intelsat Emergence SA (d)	2,109,837 1,561,635	0 142,392	0 58,951	Preferred Term Securities Ltd. 6.026% due 09/23/2035	USD 99	102	131
J	, , , , , , , ,	142,392	59,233	6.036% due 12/22/2036 6.096% due 03/22/2038	8,313 4,542	6,401 3,513	9,281 5,206
				Total Multinational	4,342	10,016	14,618

		PAR VALUE	AVERAGE COST	FAIR VALUE	PAR AVERAGE VALUE COST	FAIR VALUE
NETHERLANDS 0.6%		(000s)	(000s)	(000s)	(000s) (000s) (000s)	(000s)
ASSET-BACKED SECURITIES 0.0%		_	_		SOVEREIGN ISSUES 0.8%	
FAB CBO BV 4.941% due 08/20/2080	EUR	52	\$	\$75	4.750% due 05/27/2026 ^ 48,400 35,763 45	4,357 5,214
CORPORATE BONDS & NOTES 0.2%					5.625% due 04/04/2042 ^ 13,000 9,606 11	9,230 1,583
CTP NV 1.250% due 06/21/2029 Imperial Brands Finance Netherlands		7,600	11,110	9,230	7.150% due 11/12/2025 ^ RUB 5,534,355 123,858 33	3,516 3,688 1,790
BV 1.750% due 03/18/2033		28,167	41,501	32,326		9,378
Prosus NV 2.085% due 01/19/2030 2.778% due 01/19/2034		2,800 9,000	4,009 12,887	3,434 10,296	SOUTH AFRICA 0.9% SOVEREIGN ISSUES 0.9%	
Syngenta Finance NV 4.892% due 04/24/2025	USD	1,091	1,406	1,427		4,002
		·	70,913	56,713		4,002
LOAN PARTICIPATIONS AND ASSIGNM	IENTS 0.	0%			SPAIN 0.2%	
Sigma Bidco BV	FLID	1 000	2.011	2 767	CORPORATE BONDS & NOTES 0.1%	
7.413% due 07/02/2025	EUR	1,890	3,011	2,767		4,172
NON-AGENCY MORTGAGE-BACKED SE	CURITIE	5 0.0%			CaixaBank SA 6.208% due 01/18/2029 8,200 11,010 1	1,093
E-MAC Program BV 5.706% due 07/25/2046		6,842	9,268	9,050		5,265
Eurosail PLC 4.385% due 04/17/2040		519	711	751	NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%	
			9,979	9,801	IM Pastor Fondo de Titluzacion Hipotecaria	
PREFERRED SECURITIES 0.4%		SHARES				4,759 1,571
Stichting AK Rabobank Certificaten					TDA Mixto Fondo de Titulizacion de Activos 4.096% due 06/22/2040 13,959 18,258 18	8,895
6.500% due 12/29/2049 (h)	6	0,667,350	107,492	89,103		5,225
Total Netherlands			191,467	158,459		0,490
		PAR VALUE (000s)			SUPRANATIONAL 0.0%	
PERU 0.0%		(0005)			CORPORATE BONDS & NOTES 0.0%	
CORPORATE BONDS & NOTES 0.0%					Asian Development Bank	2.062
Banco de Credito del Peru SA 4.650% due 09/17/2024	PEN	21,200	8,383	7,375		2,062 2,062
Peru LNG SRL					SHARES	
5.375% due 03/22/2030	USD	2,000	2,208	2,196	SWITZERLAND 1.1%	
			10,591	9,571	COMMON STOCKS 0.0%	
SOVEREIGN ISSUES 0.0%					UBS Group AG 42,17011,200	1,736
Peru Government International Bond 5.400% due 08/12/2034 5.940% due 02/12/2029	PEN	815 5,435	334 2,169	264 1,947	PAR VALUE (000s)	
6.150% due 08/12/2032		731	300	256	CORPORATE BONDS & NOTES 1.1%	
6.900% due 08/12/2037 6.950% due 08/12/2031		712 67	302 31	257 25	Credit Suisse AG 5.500% due 08/20/2026 EUR 21,000 30,047 3;	2,308
Total Peru			3,136 13,727	2,749 12,320	UBS Group AG 2.746% due 02/11/2033 USD 847 924	921
DOMANIA O 20/					3.091% due 05/14/2032 26,100 31,438 29	9,471
ROMANIA 0.3% SOVEREIGN ISSUES 0.3%						750 8,648
	and.					5,919 2,571
Romania Government International Bo 2.125% due 03/07/2028	eur Eur	1,600	2,284	2,129	6.537% due 08/12/2033 46,360 59,131 65	5,593
2.750% due 04/14/2041 2.875% due 04/13/2042		5,900 3,400	8,809 4,927	5,814 3,378		3,897 7,376
5.500% due 09/18/2028		11,900	17,359	17,926	9.016% due 11/15/2033 USD 8,500 11,964 13	3,854
6.375% due 09/18/2033 Total Romania		23,700	34,318 67,697	36,726 65,973		1,308 3,044
Total Nomania				05,373	10tal 5WIZCHallu 201),U 11

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)			PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
TURKEY 0.7% SOVEREIGN ISSUES 0.7%				Santander U.K. Group Holdings PLC 2.469% due 01/11/2028 3.823% due 11/03/2028	USD	1,500 10,000	\$ 1,758 12,446	\$ 1,813 12,463
Turkey Government International Bond 4.250% due 03/13/2025 4.875% due 04/16/2043 5.250% due 03/13/2030	USD 44,820 1,200 39,700	\$ 58,950 1,221 51,959	\$ 58,391 1,165 48,403	6.534% due 01/10/2029 6.750% due 06/24/2024 (h)(i) 7.482% due 08/29/2029		16,300 7,000 7,700	22,315 12,129 13,248	22,373 11,833 14,154
5.750% due 05/11/2047 6.125% due 10/24/2028 7.625% due 04/26/2029	13,241 6,600 20,100	14,125 6,694 26,927	13,801 8,621 27,634	Unique Pub Finance Co. PLC 7.395% due 03/28/2024		80	166 442,237	134 421,158
Turkiye Ihracat Kredi Bankasi AS 8.250% due 01/24/2024	3,000	3,969	3,984	LOAN PARTICIPATIONS AND ASSIGN	MENTS 0.9	9%		
Total Turkey		163,845	161,999	Market Bidco Ltd. 8.752% due 11/04/2027	ELID	40,134	16 767	55,910
UKRAINE 0.0%				Poseidon Bidco SASU	EUK	40,134	46,767	55,910
CORPORATE BONDS & NOTES 0.0%				9.175% due 09/30/2028		64,900	72,411	95,054
NPC Ukrenergo 6.875% due 11/09/2028	USD 1,400	343	504	Softbank Vision Fund 5.000% due 12/21/2025	USD	48,119	61,655	60,894
SOVEREIGN ISSUES 0.0%				NON-AGENCY MORTGAGE-BACKED S	ECHIDITIE	5 7 20/		_
State Agency of Roads of Ukraine 6.250% due 06/24/2030	1,200	256	410	Artemis Mortgages PLC	DECORITIE.	3 7.3 70		
Ukraine Government International Bond	,			0.000% due 06/21/2052 (e) 0.000% due 06/21/2052	GBP	5,972 10	9,091 0	7,770 0
4.375% due 01/27/2032	EUR 2,488	597 853	757 1,167	6.320% due 06/21/2052		58,715	265,893	268,585
Total Ukraine		1,196	1,671	7.320% due 06/21/2052 8.320% due 06/21/2052		13,922 6,961	23,323 11,662	23,568 11,786
UNITED KINGDOM 10.2%				9.220% due 06/21/2052 9.720% due 06/21/2052		3,977 2,983	6,663 4,997	6,738 5,055
CORPORATE BONDS & NOTES 1.8%				10.220% due 06/21/2052		1,988	3,331	3,370
Agps Bondco PLC 5.000% due 04/27/2027 5.500% due 11/13/2026	EUR 14,700 100	21,191 71	7,246 51	Avon Finance PLC 6.087% due 12/28/2049 6.937% due 12/28/2049 7.687% due 12/28/2049		2,938 4,200 3,900	4,935 7,011 6,450	4,952 7,084 6,490
Barclays PLC 2.894% due 11/24/2032 4.972% due 05/16/2029 5.501% due 08/09/2028 6.224% due 05/09/2034 7.437% due 11/02/2033	USD 812 10,450 300 18,663 6,003	871 14,799 393 25,423 8,945	882 13,606 400 25,662 8,912	Blitzen Securities No.1 PLC 0.000% due 12/17/2062 (e) 6.147% due 12/17/2062 6.397% due 12/17/2062 6.797% due 12/17/2062 7.947% due 12/17/2062 9.447% due 12/17/2062		2,000 25,660 25,660 17,110 11,410 5,698	19,212 44,467 44,467 29,650 19,773 9,874	31,765 42,966 42,513 27,953 18,607 9,281
Greene King Finance PLC 3.593% due 03/15/2035	GBP 2,193	3,745	3,322	Bridgegate Funding PLC			3,074	
HSBC Holdings PLC 2.357% due 08/18/2031 2.804% due 05/24/2032 3.973% due 05/22/2030	USD 5,365 18,600 10,300	7,123 22,446 14,041	5,893 20,586 12,760	7.470% due 10/16/2062 8.220% due 10/16/2062 9.220% due 10/16/2062 10.220% due 10/16/2062		19,373 28,680 15,005 10,921	30,667 44,837 23,469 17,020	32,907 48,255 25,280 18,345
4.583% due 06/19/2029 5.402% due 08/11/2033 6.254% due 03/09/2034	21,500 1,900 50,300	31,285 2,512 69,035	27,647 2,530 70,875	Canada Square Funding PLC 6.170% due 06/17/2058 Cheshire PLC		1,073	1,702	1,810
Market Bidco Finco PLC 4.750% due 11/04/2027	EUR 28,900	33,520	38,019	0.000% due 12/20/2049 (e) 0.000% due 12/20/2049		6,035 10	4,847 0	9,185 1
Mitchells & Butlers Finance PLC 6.013% due 12/15/2030 6.135% due 12/15/2030	GBP 541 USD 36	1,022 43	867 44	6.020% due 12/20/2049 6.420% due 12/20/2049 6.720% due 12/20/2049		07,209 13,064 11,054	187,286 22,678 19,081	181,009 21,967 18,566
Nationwide Building Society 2.972% due 02/16/2028 4.302% due 03/08/2029	200 6,300	247 8,106	247 8,005	7.070% due 12/20/2049 7.470% due 12/20/2049 7.970% due 12/20/2049		6,029 5,024 3,014	10,290 8,431 4,954	10,069 8,316 5,149
NatWest Group PLC 3.073% due 05/22/2028 4.445% due 05/08/2030	385 26,250	476 35,678	474 33,359	Eurohome U.K. Mortgages PLC 5.490% due 06/15/2044 5.689% due 09/15/2044		541 10,026	860 14,712	901 16,231
4.892% due 05/18/2029 5.076% due 01/27/2030 5.808% due 09/13/2029	8,810 27,050 22,209	12,549 36,522 30,132	11,475 35,324 30,202	EuroMASTR PLC 5.531% due 06/15/2040 5.661% due 06/15/2040		1,964 2,202	3,061 3,258	3,135 3,343

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
Eurosail PLC					UNITED STATES 103.0%			
4.398% due 03/13/2045	EUR	6,000	\$ 8,112	\$ 8,222	ASSET-BACKED SECURITIES 10.1%			
6.039% due 09/13/2045	GBP	387	646	645	AASET Trust			
6.109% due 09/13/2045 6.289% due 06/13/2045		28,803 2,716	48,050 3,916	46,583 4,453	3.967% due 05/16/2042	USD 1,532	\$ 2,059	\$ 1,857
Great Hall Mortgages PLC					ABFC Trust			
4.152% due 03/18/2039	EUR	4,000	4,924	5,615	6.250% due 09/25/2033	1,345	1,611	1,669
5.469% due 03/18/2039	GBP	184	315	308	ABSC Manufactured Housing Contract Resect			4.40
5.489% due 06/18/2038 5.579% due 03/18/2039		95 12,000	163 16,874	160 19,501	8.400% due 12/02/2030	341	341	448
5.599% due 06/18/2038		5,300	7,537	8,698	ACE Securities Corp. Home Equity Loan Trust 5.680% due 02/25/2037	30,986	10 /21	17 705
Grifonas Finance PLC					5.690% due 07/25/2037 5.690% due 07/25/2037	4,458	18,431 2,248	17,705 2,286
4.212% due 08/28/2039	EUR	1,768	1,964	2,525	5.750% due 07/25/2036	5,097	5,391	5,247
Landmark Mortgage Securities PLC					5.770% due 07/25/2036	44,172	32,881	19,326
4.532% due 06/17/2038		2,615	3,376	3,774	6.010% due 07/25/2037 6.055% due 02/25/2036	2,772 20,763	1,416 22,435	1,437 23,362
5.939% due 06/17/2039	GBP	3,136	4,189	4,957	6.130% due 11/25/2035	4,700	5,162	6,326
Mansard Mortgages PLC					6.160% due 11/25/2035	13,347	15,273	15,971
5.540% due 10/15/2048		510	889	857	6.265% due 01/25/2035	1,100	1,038	1,351
Newgate Funding PLC		2.055	C 20C	C 1F1	9.970% due 08/25/2040	2,417	2,224	2,308
5.634% due 12/01/2050		3,855	6,396	6,151	Aegis Asset-Backed Securities Trust	20.222	22 107	10.602
Precise Mortgage Funding PLC 0.000% due 12/12/2055 (e)		0	12,839	5,670	5.640% due 01/25/2037 6.600% due 03/25/2035	20,323 13,000	23,197 12,539	19,692 12,933
Preferred Residential Securities PLC		U	12,033	3,070	AFC Home Equity Loan Trust	.57000	.2,000	.2/333
4.485% due 12/15/2040	EUR	2,564	3,675	3,699	6.057% due 04/25/2028	44	45	56
Resloc U.K. PLC	2011	2,50.	3,0,3	3,033	Ameriquest Mortgage Securities Trust			
5.578% due 12/15/2043	USD	7,420	8,626	9,541	5.645% due 10/25/2036	7,019	6,879	5,189
RMAC PLC		,	•	,	Ameriquest Mortgage Securities, Inc. Asset-B	acked Pass-Th	rough Certif	ficates
6.425% due 02/15/2047	GBP	41,500	70,834	70,320	5.940% due 11/25/2035	722	931	931
Temple Quay No. 1 PLC					7.195% due 05/25/2034	220	290	279
0.000% due 07/24/2085 (e)		76,505	22,524	29,935	7.195% due 11/25/2034	3,171	3,624	3,454
6.720% due 07/24/2085		94,271	145,591	159,384	Argent Securities Trust 5.620% due 09/25/2036	10,210	6,503	4,348
9.220% due 07/24/2085 10.220% due 07/24/2085		14,681 7,341	21,362 10,295	24,389 11,888	5.770% due 07/25/2036	6,354	2,639	2,455
11.220% due 07/24/2085		19,575	24,639	28,745	5.950% due 06/25/2036	6,646	4,147	2,337
Uropa Securities PLC					5.950% due 07/25/2036	3,401	1,251	1,138
5.590% due 10/10/2040		9,671	14,174	15,688	6.070% due 03/25/2036	14,270	14,729	16,836
5.621% due 10/10/2040		7,857	11,115	12,770	Bayview Financial Acquisition Trust 6.011% due 12/28/2036	7,736	8,694	9,866
Warwick Finance Residential Mortg	ages F		7 207	6.004	Bear Stearns Asset-Backed Securities Trust	7,750	0,034	3,000
0.000% due 03/21/2042 0.000% due 03/21/2042 (e)		4,471 19	7,207 4,977	6,801 12,169	5.338% due 12/25/2036	15,383	17,901	18,776
0.000% due 12/21/2049 (e)		1	8,926	8,156	5.500% due 09/25/2046	2,815	3,474	3,557
6.170% due 12/21/2049		27,206	45,165	46,070	5.770% due 11/25/2036	1,112	966	1,429
6.239% due 03/21/2042		103,183	166,321	174,585	5.770% due 06/25/2047 5.776% due 06/25/2035	20,685 1,467	25,417 1,638	26,564 1,927
6.870% due 12/21/2049 7.089% due 03/21/2042		7,679 13,412	12,737 21,619	12,862 22,624	5.875% due 07/25/2036	5,374	6,422	6,703
7.370% due 12/21/2049		3,839	6,368	6,394	5.970% due 05/25/2037	8,190	9,742	10,396
7.439% due 03/21/2042		8,941	14,412	15,036	6.420% due 10/25/2037	16,447	18,253	20,506
7.839% due 03/21/2042 7.870% due 12/21/2049		4,471 2,194	7,207 3,639	7,507 3,642	6.445% due 06/25/2034 6.490% due 10/25/2035	130 1,416	169 1,479	174 1,841
8.370% due 12/21/2049		2,194	3,639	3,642 3,580	7.270% due 07/25/2034	525	544	730
8.839% due 03/21/2042		4,471	7,207	7,468	7.270% due 10/25/2035	9,951	12,317	12,550
			1,670,401	1,734,324	7.720% due 10/25/2032	130	125	169
					Carrington Mortgage Loan Trust 5.760% due 06/25/2037	9,000	7,568	7,891
PREFERRED SECURITIES 0.2%		SHARES				9,000	7,300	7,031
					Cascade MH Asset Trust 4.000% due 11/25/2044	8,832	11,638	11,253
Nationwide Building Society 10.250%		202,620	51,501	44,588	Castlelake Aircraft Securitization Trust			
Total United Kingdom			2,344,972	2,411,928	4.125% due 06/15/2043	1,918	2,525	2,320
					Centerline Logistics Corp.	2.405	2.245	2.404
					9.250% due 12/15/2027 9.750% due 12/15/2027	2,405 2,998	3,215 4,008	3,194 3,976
					Centex Home Equity Loan Trust	2,550	1,000	5,570
					6.120% due 09/25/2032	1,662	1,396	2,167

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
Chase Funding Trust 6.210% due 10/25/2032	USD 334		\$ 432	Ellington Loan Acquisition Trust 6.570% due 05/25/2037	USD 14,147	\$ 18,765	
Citigroup Mortgage Loan Trust 4.957% due 03/25/2036	24.649	10.070	16 467	Encore Credit Receivables Trust 6.520% due 07/25/2035	3,796	4,363	4,141
4.957% due 03/25/2036 5.570% due 12/25/2036	24,648 12,218	18,079 10,626	16,467 6,421			4,303	4,141
5.890% due 01/25/2037	9,270	9,333	12,010	Finance of America Structured Securiti 2.000% due 04/25/2073	7,990	10,447	10,482
6.595% due 11/25/2045	16,239	16,481	20,072	3.000% due 09/25/2061	21,978	27,193	27,494
Citigroup Mortgage Loan Trust, Inc.				First Franklin Mortgage Loan Trust			
6.145% due 10/25/2035	4,249	4,788	5,464	4.757% due 03/25/2036	7,544	8,756	9,277
6.175% due 02/25/2035	467	595	569	5.720% due 12/25/2036	36,482	36,142	29,528
College Avenue Student Loans LLC				5.750% due 03/25/2037	11,370	8,559	7,989
6.670% due 12/26/2047	2,704	3,521	3,556	5.780% due 10/25/2036 5.790% due 10/25/2036	5,400 1,221	5,617 1,363	5,669 1,042
Conseco Finance Corp.	4.004	4 500	4 420	6.415% due 03/25/2035	9,645	8,996	12,556
6.560% due 11/01/2028	1,084	1,592	1,430	6.655% due 09/25/2034	3,236	4,047	4,355
Conseco Finance Securitizations Corp.	02.1	022	1 111	6.670% due 01/25/2035	4,917	4,854	6,493
7.490% due 07/01/2031 8.310% due 05/01/2032	831 19,650	832 13,559	1,111 4,946	7.120% due 01/25/2035 7.720% due 06/25/2034	5,151 893	6,683 1,180	6,486 1,172
	,	15,555	7,540	7.945% due 01/25/2035	6,707	8,606	8,545
Countrywide Asset-Backed Certificates Tr 4.347% due 10/25/2046	ust 392	358	511	First NLC Trust	-,	-,0	.,
4.348% due 11/25/2034	4,575	5,554	5,103	5.650% due 08/25/2037	6,852	6,368	4,514
4.434% due 10/25/2032	5,170	4,982	6,800	Fremont Home Loan Trust			•
5.610% due 08/25/2037	357	367	470	5.610% due 01/25/2037	37,533	35,138	24,512
5.640% due 06/25/2047 5.670% due 06/25/2047	3,237	4,089	4,055	5.620% due 10/25/2036	31,170	24,499	16,683
5.720% due 02/25/2036	13,025 26,443	15,122 33,161	15,440 33,016	5.790% due 05/25/2036	17,852	16,679	13,804
5.730% due 10/25/2046	787	937	1,031	6.205% due 01/25/2035 6.220% due 06/25/2035	1,600 2,960	1,499 2,679	2,062 3,811
5.750% due 03/25/2047	879	1,079	1,152	6.250% due 07/25/2035	4,474	4,145	5,525
5.780% due 09/25/2037	24,558	27,785	26,514	6.400% due 04/25/2035	2,420	2,218	3,063
5.790% due 09/25/2046	110	114	142	Goodleap Sustainable Home Solutions	Trust		
5.870% due 02/25/2037 5.870% due 06/25/2037	2,727 6,619	2,862 8,727	3,414 8,812	6.500% due 07/20/2055	1,347	1,790	1,839
5.870% due 09/25/2047	16,572	17,926	20,539	Greenpoint Manufactured Housing			
5.875% due 09/25/2046	4,167	4,297	4,349	9.093% due 06/08/2031	593	571	762
5.910% due 09/25/2047	2,634	2,151	3,361	GSAA Home Equity Trust			
5.930% due 05/25/2037 5.950% due 02/25/2037	7,775 9,230	9,262 9,951	9,455 11,730	3.890% due 03/25/2036	11,222	10,708	10,285
6.025% due 06/25/2036	260	285	336	5.710% due 04/25/2047	1,229	1,351	1,533
6.110% due 09/25/2047	7,144	7,423	7,435	5.770% due 08/25/2036 5.830% due 12/25/2036	29,971 30,427	25,127 23,964	14,787 10,842
6.130% due 07/25/2036	702	596	917		30,427	25,504	10,042
6.144% due 10/25/2046	6,656	7,314	7,808	GSAMP Trust 3.689% due 11/25/2034	2,451	2,959	3,051
6.150% due 12/25/2036 6.160% due 04/25/2036	1,087 11,186	713 10,829	1,099 14,216	5.560% due 01/25/2037	2,039	1,626	1,558
6.170% due 03/25/2036	272	224	314	5.610% due 12/25/2036	20,023	18,103	13,951
6.170% due 11/25/2036	4,511	4,990	5,061	5.710% due 09/25/2036	13,168	9,850	6,217
6.270% due 08/25/2047	198	236	261	5.710% due 01/25/2037 5.950% due 08/25/2036	19,313 8,256	19,272 8,857	14,755 9,352
6.295% due 06/25/2034 6.295% due 05/25/2046	158	149	204	6.070% due 01/25/2047	4,552	4,272	3,051
6.370% due 11/25/2034	2,416 80	2,952 101	3,163 103	6.085% due 01/25/2036	30,268	29,044	36,444
6.370% due 03/25/2047	558	468	565	6.145% due 11/25/2035	2,846	2,845	3,574
6.445% due 10/25/2034	222	203	292	6.295% due 05/25/2034	1,079	1,397	1,302
6.445% due 01/25/2036	7,807	9,318	10,046	Home Equity Asset Trust	7 027	0.200	10 120
6.580% due 08/25/2035 6.820% due 11/25/2034	4,196 7,351	5,000 9,355	5,428 9,152	6.030% due 08/25/2036 6.130% due 04/25/2036	7,837 10,691	8,390 12,339	10,130 12,911
7.470% due 08/25/2047	88	111	114	6.505% due 08/25/2035	3,621	4,246	4,628
CPS Auto Receivables Trust				Home Equity Mortgage Loan Asset-Bac			
5.380% due 01/18/2028	1,600	2,166	2,109	5.710% due 11/25/2036	3,199	2,346	3,276
6.040% due 07/16/2029	3,200	4,332	4,235	7.270% due 08/25/2035	6,475	7,100	7,453
Credit-Based Asset Servicing & Securitiza	tion LLC			7.420% due 03/25/2035	5,900	6,822	7,109
5.647% due 07/25/2037	14,122	10,073	11,990	HSI Asset Securitization Corp. Trust	0.00	2.525	2.22
5.749% due 05/25/2046	15,940	18,261	17,885	6.055% due 12/25/2035 6.145% due 11/25/2035	2,600 11,600	2,536 13,076	3,227 13,127
Credit-Based Asset Servicing & Securitiza		4 40 :	075		11,000	13,076	13,127
3.201% due 01/25/2037	2,131	1,404	879	Humboldt Americas LLC 0.000% due 01/31/2024	COP 62,000,000	25,050	18,389
CWHEQ Revolving Home Equity Loan Resu		2.620	2.070		20, 32,000,000	25,050	10,303
5.716% due 02/15/2030	2,209	2,638	2,879	IndyMac INDB Mortgage Loan Trust 5.970% due 07/25/2036	USD 18,234	14,511	7,687
CWHEQ Revolving Home Equity Loan Trus 5.666% due 11/15/2035	i t 1,484	1,935	1,888	JP Morgan Mortgage Acquisition Corp		,5 . 1	.,50,
3.000 /0 due 11/13/2033	1,404	1,333	1,000	6.010% due 02/25/2036	8,301	9,092	9,456

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
JP Morgan Mortgage Acquisition Trust 4.267% due 03/25/2047 5.740% due 08/25/2036 5.760% due 05/25/2037 5.920% due 07/25/2036 KGS-Alpha SBA COOF Trust	USD 5,096 8,039 16,788 18,607	\$ 3,890 2,145 17,709 21,013	\$ 4,442 9,682 18,370 21,273	NovaStar Mortgage Funding Trust 5.650% due 09/25/2037 US 5.770% due 06/25/2036 5.790% due 05/25/2036 6.175% due 01/25/2036 7.045% due 12/25/2034	D 16,600 15,406 436 1,971 8,179	\$ 9,630 15,391 548 2,137 10,740	\$ 20,101 14,513 573 2,579 10,325
1.074% due 04/25/2038 (a)	859	180	24	8.020% due 03/25/2035 Oakwood Mortgage Investors, Inc.	12,500	14,161	15,361
Lehman ABS Manufactured Housing Cont 7.170% due 04/15/2040	tract Trust 4,898	4,462	5,662	6.775% due 04/15/2026 6.890% due 11/15/2032	2,025 3,753	1,936 3,926	2,580 4,718
Lehman XS Trust 6.050% due 09/25/2036	11,524	13,336	13,189	7.400% due 07/15/2030 7.620% due 06/15/2032	783 984	681 1,029	221 1,270
Long Beach Mortgage Loan Trust 5.790% due 12/25/2036 5.830% due 03/25/2046 5.990% due 08/25/2045 6.250% due 08/25/2035 7.090% due 06/25/2034 MASTR Asset-Backed Securities Trust 5.770% due 11/25/2036	8,723 6,054 9,505 9,345 33	8,297 5,448 11,520 10,180 33	7,893 6,427 12,213 12,102 42	Option One Mortgage Loan Trust 5.570% due 02/25/2037 5.610% due 02/25/2037 5.650% due 07/25/2037 5.700% due 05/25/2037 5.720% due 03/25/2037 5.720% due 07/25/2037 6.235% due 08/25/2035	11,315 16,327 8,509 4,975 9,703 16,796 7,174	8,145 16,089 6,201 4,066 9,119 13,166 7,949	7,395 14,034 7,175 3,530 6,268 14,163 9,090
6.175% due 10/25/2035 MASTR Specialized Loan Trust	42	35	54	Option One Mortgage Loan Trust Asset-Backet 6.130% due 12/25/2035	Certificate 7,208	e s 7,406	8,009
6.190% due 02/25/2036 Merrill Lynch Mortgage Investors Trust	5,566	6,105	5,732	Park Place Securities, Inc. Asset-Backed Pass-T 7.345% due 09/25/2034			2,575
5.730% due 03/25/2037 MF1 LLC	3,514	2,229	4,147	People's Choice Home Loan Securities Trust 6.520% due 08/25/2035	8,187	7,351	7,831
7.991% due 09/17/2037 8.006% due 06/19/2037	15,700 13,139	20,141 16,740	20,841 17,313	PRET LLC 1.868% due 07/25/2051	4,129	5,160	5,289
MFA Trust 2.363% due 03/25/2060	3,293	4,118	4,308	1.992% due 02/25/2061 2.240% due 09/27/2060	18,614 9,413	23,614 11,936	24,125 12,535
Morgan Stanley ABS Capital, Inc. Trust 5.580% due 02/25/2037 5.600% due 11/25/2036 5.610% due 10/25/2036 5.620% due 11/25/2036 5.700% due 02/25/2037 5.720% due 03/25/2037 6.040% due 12/25/2035 6.130% due 01/25/2035 6.400% due 07/25/2034	2,556 53,447 7,881 4,213 8,741 3,849 17,088 7,302 503	1,564 41,924 6,603 3,100 6,213 2,471 19,528 7,607 634	1,097 31,846 4,509 3,179 3,761 2,186 18,339 9,329 668	PRPM LLC 1.867% due 04/25/2026 1.867% due 08/25/2026 2.115% due 01/25/2026 6.878% due 02/25/2028 RAAC Trust 6.170% due 11/25/2046 Renaissance Home Equity Loan Trust 5.294% due 01/25/2037	8,575 3,154 16,736 25,950 9,363 40,723	10,964 4,009 21,561 34,697 9,941	11,103 4,059 22,121 34,758 11,622
Morgan Stanley Home Equity Loan Trust 5.990% due 04/25/2036	7,535	6,364	7,200	6.120% due 11/25/2036 7.238% due 09/25/2037	15,776 6,726	11,258 4,806	7,985 3,798
Morgan Stanley Mortgage Loan Trust 5.650% due 10/25/2036 5.810% due 10/25/2036 5.810% due 12/25/2036	6,412 14,803 49,156	2,736 6,023 14,008	2,472 5,710 13,579	Residential Asset Mortgage Products Trust 5.283% due 12/25/2034 6.030% due 07/25/2036 Residential Asset Securities Corp. Trust	8,002 1,530	8,746 1,800	8,924 2,018
National Collegiate Student Loan Trust 5.820% due 03/25/2033 Nationstar Home Equity Loan Trust	6,041	7,249	7,598	5.574% due 09/25/2033 5.678% due 01/25/2037 5.690% due 02/25/2037 6.070% due 02/25/2036	1,294 25,168 3,433 5,709	1,233 27,432 4,081 4,554	1,585 28,266 4,363 7,472
5.720% due 06/25/2037 5.840% due 03/25/2037	28,825 9,022	31,204 10,787	32,200 11,352	6.310% due 12/25/2034 SACO Trust	15	19	19
Navient Private Education Loan Trust 7.626% due 12/15/2045	7,151	9,616	9,531	5.870% due 06/25/2036 5.870% due 07/25/2036 5.990% due 06/25/2036	1,284 1,423 1,197	1,676 1,844 1,567	1,601 1,770 1,559
Nelnet Student Loan Trust 7.538% due 02/20/2041	15,972	21,559	21,207	5.990% due 06/25/2036 Saxon Asset Securities Trust 5.640% due 10/25/2046	579	441	744
New Century Home Equity Loan Trust 6.175% due 02/25/2036 6.265% due 02/25/2035 6.670% due 03/25/2035 8.470% due 01/25/2033 Newcastle Mortgage Securities Trust	10,320 79 2,019 2,093	11,851 95 2,262 2,008	11,739 103 2,345 2,355	Securitized Asset-Backed Receivables LLC Trus: 5.750% due 05/25/2036 6.085% due 01/25/2035 6.115% due 10/25/2035 6.355% due 10/25/2035 6.445% due 12/25/2034		2,278 11,944 15,798 12,224 1,177	1,705 11,865 16,853 11,877 1,155
5.970% due 04/25/2037 Nomura Home Equity Loan, Inc. Home Ed	19,918 Juity Loan Trust	20,784	22,170	6.490% due 01/25/2035 SLM Private Credit Student Loan Trust	1,606	1,407	1,892
5.980% due 03/25/2036 6.445% due 09/25/2035	11,544 20,702	9,926 21,689	10,549 26,147	6.046% due 06/15/2033	511	667	668

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
SLM Student Loan Trust 4.506% due 01/25/2040	EUR 1,000	5 1,179	\$ 1,337	CONVERTIBLE BONDS & NOTES 0.0% Multiplan Corp. (6.000% Cash or 7.000% F	PIK)		
SMB Private Education Loan Trust 0.000% due 02/16/2055 (e)		11.713	8,336	6.000% due 10/15/2027 (c)	USD 7,800	\$ 10,340	\$ 6,863
3.940% due 02/16/2055 4.550% due 02/16/2055	31,337 13,636	39,121 17,022	39,615 17,118	CORPORATE BONDS & NOTES 5.4%			
4.950% due 02/16/2055 5.950% due 02/16/2055	3,542 6,333	4,421 7,907	4,394 8,020	Alaska Airlines Pass-Through Trust 4.800% due 02/15/2029	4,191	5,701	5,405
6.788% due 02/16/2055	31,337	39,133	41,486	Ambac Assurance Corp. 5.100% due 12/31/2099 (h)	15	26	27
SoFi Professional Loan Program LI 6.770% due 02/25/2040	LC 387	516	512	American Airlines Pass-Through Trust 3.000% due 04/15/2030	336	423	403
Soundview Home Loan Trust 4.350% due 04/25/2035	3,609	4,205	4,360	3.150% due 08/15/2033 3.350% due 04/15/2031	729 4,425	927 5,637	847 5,302
5.670% due 02/25/2037	52,115	37,671	21,809	3.375% due 11/01/2028	9,952	11,916	12,096
5.710% due 11/25/2036 5.890% due 06/25/2036	30,262 13,896	12,191 15,420	12,119 15,132	3.575% due 07/15/2029	1,534	1,962	1,897
5.920% due 05/25/2036	10,390	10,680	11,243	3.700% due 04/01/2028	7,922	9,665	9,778
5.935% due 06/25/2036 5.988% due 03/25/2036	17,445 5,000	13,013 5,692	19,257 5,510	BAT Capital Corp. 6.343% due 08/02/2030	1,800	2,374	2,506
Specialty Underwriting & Residen		5,032	3,310	6.421% due 08/02/2033	1,500	1,978	2,081
5.770% due 09/25/2037	8,942	5,824	3,879	Bayer U.S. Finance LLC			
Structured Asset Investment Loan	Trust			6.250% due 01/21/2029 6.375% due 11/21/2030	1,400 5,000	1,925 6,852	1,898 6,821
5.780% due 09/25/2036	47,545	37,376	34,320	6.500% due 11/21/2033	10,000	13,728	13,703
5.850% due 03/25/2036 6.070% due 04/25/2036	2,044 45,795	2,079 35,682	2,634 32,142	Brandywine Operating Partnership LP			
6.145% due 11/25/2035	4,819	5,673	5,537	3.950% due 11/15/2027	300	352	356
6.205% due 03/25/2035	13	11	17	7.800% due 03/15/2028	200	254	268
6.280% due 07/25/2035 6.445% due 06/25/2035	21,602 15,595	23,044 17,292	27,507 17,450	British Airways Pass-Through Trust	2.702	4.047	4.570
			17,430	4.250% due 05/15/2034	3,702	4,847	4,579
Structured Asset Securities Corp. 5.650% due 05/25/2047	806	1,029	1,024	Carvana Co. (12.000% PIK) 12.000% due 12/01/2028 (c)	16,226	23,644	17,402
5.740% due 03/25/2036	12,110	13,444	14,848	Carvana Co. (13.000% PIK)	10,220	25,044	17,402
5.770% due 05/25/2047 5.790% due 10/25/2036	7,000 19,927	7,219 22,155	7,254	13.000% due 06/01/2030 (c)	24,338	36,006	25,751
5.970% due 10/25/2030 5.970% due 11/25/2037	2,890	2,536	18,367 3,498	Carvana Co. (14.000% PIK)			
6.115% due 10/25/2036	5,246	6,768	6,513	14.000% due 06/01/2031 (c)	28,801	41,967	30,839
6.370% due 05/25/2037	13,216	14,678	16,892	Community Health Systems, Inc.			
Structured Asset Securities Corp. 6.160% due 09/25/2035	Trust 1,496	1,812	1,860	8.000% due 03/15/2026	10,332	13,731	13,657
Terwin Mortgage Trust	1,490	1,012	1,000	Continental Airlines Pass-Through Trust 4.000% due 04/29/2026	603	723	782
6.415% due 06/25/2036	4,630	5,478	5,987	CoStar Group, Inc.			
Truman Capital Mortgage Loan Tr 5.950% due 03/25/2036	ust 4,500	4,827	5,310	2.800% due 07/15/2030	4,800	6,290	5,413
			3,310	Credit Suisse AG AT1 Claim	30,014	0	4,773
Wells Fargo Home Equity Asset-Ba 5.930% due 04/25/2037	2,989	2,658	3,831	DISH DBS Corp.	20.450	24.702	22.260
6.445% due 12/25/2035	16,069	15,258	20,088	5.250% due 12/01/2026 5.750% due 12/01/2028	28,450 27,450	34,703 33,817	32,368 29,079
		2,452,139	2,399,107	Enel Finance America LLC	_,,.50	23,0.7	_3,0.3
	SHARES			7.100% due 10/14/2027	1,800	2,454	2,547
COMMON STOCKS 1.1%	CANALIC			Energy Transfer LP			
Amsurg Equity (d)	2,018,377	115,596	137,176	4.950% due 05/15/2028	897	1,148	1,184
Clear Channel Outdoor Holdings, Inc. (d)	6,079,121	39,293	14,660	EPR Properties 3.600% due 11/15/2031	500	507	550
Constellation Oil 'B' (d)	617,942	39,293	14,660	3.750% due 08/15/2029	800	884	934
iHeartMedia, Inc. 'A' (d)	1,434,213	35,908	5,074	4.500% due 06/01/2027	1,100	1,332	1,376
iHeartMedia, Inc. 'B' (d)	1,112,851	27,885	3,543	4.750% due 12/15/2026 4.950% due 04/15/2028	420 2,678	532 3,316	533 3,369
Neiman Marcus Group Ltd. LLC (d) Serta Simmons Bedding, Inc. Serta	344,764	14,799	68,466	Exela Intermediate LLC (11.500% PIK)	2,078	3,310	3,309
Simmons Bedding LLC (d)	168	372	3	11.500% due 04/15/2026 (c)	1,063	1,772	253
Sierra Hamilton Holder LLC (d) SSB Manufacturing Co., Inc. (d)	2,210,032 168	698 372	0	Ford Motor Credit Co. LLC			
Voyager Aviation Holdings LLC	2,362	0	0	7.200% due 06/10/2030	700	984	989
Westmoreland Mining Holdings (d)	30,823	1,198	163	7.350% due 11/04/2027	600	839	839
Westmoreland Mining LLC (d) Windstream Units (d)	31,094	273 10,894	144 30.053	Fort Moore Family Communities LLC	1.700	1.053	1.027
vviilustieaiii Oliits (U)	995,983	247,373	39,053 268,374	5.826% due 01/15/2036	1,769	1,952	1,927
		271,313	200,374				

	PAR VALUE	AVERAGE COST	FAIR VALUE		PAR VALUE	AVERAGE COST	FAIR VALUE
GLP Capital LP	(000s)	(000s)	(000s)	Sprint Capital Corp.	(000s)	(000s)	(000s)
4.000% due 01/15/2031 5.250% due 06/01/2025	JSD 6,100 732	\$ 8,355 975	967	8.750% due 03/15/2032 Sprint LLC	USD 3,300	\$ 5,737	\$ 5,402
5.300% due 01/15/2029 Goodman U.S. Finance Three LLC	3,566	4,640	4,701	7.125% due 06/15/2024 7.625% due 03/01/2026	7,733 14,092	11,177 20,779	10,298 19,519
3.700% due 03/15/2028 HCA, Inc.	744	910	919	SVB Financial Group 3.125% due 06/05/2030 ^	100	69	87
7.500% due 11/15/2095 Hudson Pacific Properties LP	6,295	8,301	9,438	Topaz Solar Farms LLC 4.875% due 09/30/2039	2,068	2,566	2,531
3.250% due 01/15/2030 3.950% due 11/01/2027	200 1,300	182 1,321	195 1,444	5.750% due 09/30/2039 U.S. Airways Pass-Through Trust	18,848	25,150	24,866
4.650% due 04/01/2029 5.950% due 02/15/2028	1,200 2,300	1,233 2,586	1,292 2,697	3.950% due 05/15/2027 U.S. Renal Care, Inc.	455	555	577
JetBlue Pass-Through Trust 4.000% due 05/15/2034	9,966	13,413	12,122	10.625% due 06/28/2028	564	442	573
Kilroy Realty LP 2.650% due 11/15/2033	100	94	101	United Airlines Pass-Through Trust 2.700% due 11/01/2033 4.150% due 10/11/2025	5,001 387	6,149 490	5,620 510
4.750% due 12/15/2028 Motorola Solutions, Inc.	1,000	1,223	1,264	5.875% due 04/15/2029 Uniti Group LP	22,515	29,913	30,239
2.300% due 11/15/2030 Navient Corp.	364	477	408	4.750% due 04/15/2028 6.500% due 02/15/2029	2,025 22,892	2,645 29,427	2,315 21,920
5.625% due 01/25/2025 Oracle Corp.	625	705	779	10.500% due 02/15/2028 Venture Global Calcasieu Pass LLC	20,942	27,883	28,156
4.100% due 03/25/2061 Pacific Gas & Electric Co.	4,400	5,524	4,452	3.875% due 08/15/2029 3.875% due 11/01/2033	10,000 35,000	12,025 42,569	12,037 39,358
2.100% due 08/01/2027 2.500% due 02/01/2031	3,128 4,400	4,141 5,933	3,738 4,815	4.125% due 08/15/2031 Venture Global LNG, Inc.	9,800	11,757	11,457
3.250% due 06/01/2031 3.300% due 03/15/2027	8,978 9,647	11,243 12,052	10,314 11,961	8.125% due 06/01/2028 8.375% due 06/01/2031	15,700 15,300	21,133 20,583	21,028 20,293
3.300% due 12/01/2027 3.400% due 08/15/2024 3.450% due 07/01/2025	14,650 14,748 24,317	16,731 18,415 30,564	18,135 19,222 31,199	VICI Properties LP 3.875% due 02/15/2029	5,100	6,200	6,213
3.500% due 06/15/2025 3.500% due 08/01/2050	9,267 3,984	11,322 5,387	11,906 3,656	4.500% due 09/01/2026 4.500% due 01/15/2028 4.625% due 06/15/2025	2,200 7,400 21,911	2,800 9,385 28,125	2,824 9,360 28,536
3.750% due 02/15/2024 3.750% due 07/01/2028	8,112 25,404	10,604 32,177	10,716 31,557	5.625% due 05/01/2024 5.750% due 02/01/2027	5,150 9,500	6,687 12,622	6,806 12,635
3.750% due 08/15/2042 3.950% due 12/01/2047 4.000% due 12/01/2046	7,017 5,459 14,581	9,592 7,293 19,295	6,888 5,308 14,194	Voyager Aviation Holdings LLC 8.500% due 05/09/2026 ^	5,119	6,175	3,688
4.200% due 03/01/2029 4.200% due 06/01/2041	15,100 12,950	19,141 16,496	18,934 13,760	Wesco Aircraft Holdings, Inc. (7.500 10.500% due 11/15/2026 ^(c)			15,299
4.250% due 03/15/2046 4.300% due 03/15/2045	8,003 19,759	10,708 26,421	8,180 20,560	Windstream Escrow LLC 7.750% due 08/15/2028	85,412	110,066	99,246
4.400% due 03/01/2032 4.450% due 04/15/2042 4.500% due 12/15/2041	13,600 5,750 1,021	16,930 8,001 1,175	16,690 6,167 1,063	7.7.55 % dae 55/15/2525	33, 2	1,382,603	1,267,548
4.550% due 07/01/2030 4.600% due 06/15/2043	52,915 9,595	73,347 13,368	66,841 10,497	LOAN PARTICIPATIONS AND ASSIGN	IMENTS 2.6%		
4.650% due 08/01/2028 4.750% due 02/15/2044	3,600 20,521	5,203 26,747	4,584 22,764	Amsurg 10.110% due 11/03/2026	39,719	54,331	52,630
4.950% due 07/01/2050 5.250% due 03/01/2052	45,857 10,900	63,648 13,777	52,035 12,871	13.258% due 09/15/2028 AP Core Holdings LLC	150,260	199,236	199,102
5.900% due 06/15/2032 PG&E Wildfire Recovery Funding LLC	5,300	6,645	7,149	10.970% due 09/01/2027 Carnival Corp.	2,100	2,674	2,724
4.263% due 06/01/2038 4.377% due 06/03/2041 4.451% due 12/01/2049	5,750 6,370 33,000	7,379 8,175 42,349	7,231 7,909 39,573	7.593% due 06/30/2025 8.720% due 10/18/2028	EUR 32,361 USD 3,946	44,739 4,929	47,486 5,244
4.674% due 12/01/2053 Prime Healthcare Services, Inc.	3,800	4,877	4,736	DirecTV Financing LLC 10.650% due 08/02/2027	12,662	15,889	16,808
7.250% due 11/01/2025	17,246	22,826	22,306	Emerald TopCo, Inc. 8.970% due 07/24/2026	2,892	3,782	3,804
RegionalCare Hospital Partners Holdings, Inc. 9.750% due 12/01/2026 Rio Oil Finance Trust	1,600	2,079	2,106	Finastra U.S.A., Inc. 0.500% - 12.616% due 09/13/2029 μ 0.500% - 12.616% due 09/13/2029	1,034 9,966	1,391 13,272	1,369 13,188
8.200% due 04/06/2028 9.750% due 01/06/2027	2,326 2,053	2,928 2,399	3,157 2,834	iHeartCommunications, Inc. 8.470% due 05/01/2026	67,788	89,514	77,870

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)	PAR VALUE (000s)	AVERAGE COST (000s)	
Incora	2 1 1 0	¢ 4475	¢ 4272	BAMLL Commercial Mortgage Securities Trust	¢ 2242	
TBD% - 13.988% due 03/01/2024 USD Lealand Finance Co. BV	-,	,	\$ 4,372	0.890% due 07/07/2043 (a) USD 68,532 3.032% due 01/15/2032 17,010 4.185% due 08/15/2046 4,000	\$ 2,343 19,295 3,883	
3.470% due 06/28/2024 Lealand Finance Co. BV (6.431% Cash and 3.0	593	803	546	BAMLL Re-REMIC Trust	3,003	
9.431% due 06/30/2025 (c)	1,965	4,347	1,089	5.883% due 06/17/2050 600 Banc of America Alternative Loan Trust	397	
PUG LLC 3.970% due 02/12/2027	14,040	17,136	18,352	1.170% due 06/25/2037 (a) 442	(19)	
Sotera Health Holdings LLC 3.395% due 12/11/2026	9,574	11,880	12,697	Banc of America Funding Trust 3.307% due 01/26/2037 809 4.711% due 09/20/2035 205	556	
SS&C Technologies, Inc. 7.220% due 04/16/2025	1,510	1,932	2,005	5.168% due 05/20/2036 74 5.490% due 02/20/2036 286	153 61 263	
Syniverse Holdings, Inc.				5.500% due 10/25/2035 260 5.792% due 02/20/2047 2,198	224 2,446	
12.348% due 05/13/2027 FransDigm, Inc.	19,303	23,235	22,620	5.952% due 07/20/2036 7,455	7,890	
3.598% due 02/22/2027	32,921	44,482	43,859	6.000% due 08/26/2037 3,619 6.052% due 05/20/2035 1,504	2,686 1,131	
8.598% due 08/24/2028 U.S. Renal Care, Inc.	41,128	55,239	54,813	Banc of America Mortgage Trust	-	
10.470% due 06/20/2028	3,577	2,803	3,614	5.243% due 07/25/2035 5 Barclays Commercial Mortgage Securities Trust	5	
Westmoreland Mining Holdings LLC 8.000% due 03/15/2029	1,197	2,249	1,173	7.034% due 10/15/2037 4,476	5,710	
Windstream Services LLC	.,	2,2 .3	.,	BCAP LLC Trust 3.619% due 08/28/2037 1,573	1,442	
9.448% due 02/23/2027 11.706% due 09/21/2027	7,940 15,910	10,051 20,259	10,416 20,002	3.662% due 01/26/2037 3,602	2,409	
11.706% due 09/21/2027	13,910	628,348	615,783	5.217% due 07/27/2035 1,488 5.500% due 11/26/2034 1,319	1,230 816	
		020,510	013,703	5.698% due 07/26/2036 20	7	
MUNICIPAL BONDS & NOTES 0.1%				5.810% due 01/25/2037 10,456 5.865% due 11/26/2034 3,156	12,778 2,892	
Commonwealth of Puerto Rico Bonds, Series		45.440	45.450	6.010% due 04/25/2037 724	741	
0.000% due 11/01/2043 0.000% due 11/01/2051	22,314 8,100	15,440 4,041	16,152 4,400	6.500% due 11/26/2037 5,019	2,996	
Golden State, California Tobacco Securitizatio	•			Bear Stearns Adjustable Rate Mortgage Trust 3.250% due 02/25/2033 7	7	
Series 2021 3.000% due 06/01/2046	1 025	1 200	1 227	3.910% due 04/25/2034 2 4.761% due 02/25/2035 18	2 15	
5.000% due 00/01/2040 Golden State, California Tobacco Securitizatio	1,025	1,298	1,237	4.701% due 02/23/2035 18 4.924% due 01/25/2035 10	8	
Series 2021				5.654% due 11/25/2034 5 6.524% due 03/25/2031 11	5 12	
2.246% due 06/01/2029	2,500	3,166	2,912	Bear Stearns ALT-A Trust	12	
Illinois State General Obligation Bonds, (BAB: 6.630% due 02/01/2035	2,128	2010 2,956	2,956	3.894% due 04/25/2035 18	15	
5.725% due 04/01/2035	632	889	883	3.905% due 04/25/2035 116 4.520% due 09/25/2047 34,611	93 33,843	
7.350% due 07/01/2035	1,260	1,845	1,815	4.730% due 09/25/2035 13,822	11,758	
Puerto Rico Electric Power Authority Revenue 5.125% due 07/01/2040 ^	Bonds, () 3,900	BABs), Series 7 1,509	2010 1,266	4.862% due 04/25/2035 6,251 5.190% due 01/25/2035 252	8,139 208	
Puerto Rico Electric Power Authority Revenue	•	Series 2010	•	5.810% due 12/25/2046 5,301	5,495	
5.050% due 07/01/2032 ^	1,200	504	390	BHP Trust 6.732% due 08/15/2036 8,330	10,993	
		31,648	32,011	6.931% due 08/15/2036 9,321	11,984	
NON-AGENCY MORTGAGE-BACKED SECURITIE	S 10.6%			7.180% due 08/15/2036 6,922	8,817	
Adjustable Rate Mortgage Trust 5.263% due 11/25/2037	2,859	2,128	2,452	BMO Mortgage Trust 0.163% due 02/17/2055 (a) 20,750	377	
American Home Mortgage Assets Trust	_,000	2,.20	2,.32	3.269% due 02/17/2055 30,564 3.939% due 02/17/2055 16,645	36,776 20,980	
5.660% due 05/25/2046	18,950	20,845	20,748	BWAY Mortgage Trust		
American Home Mortgage Investment Trust 5.295% due 02/25/2045	12,788	16,083	15,758	0.403% due 03/10/2033 (a) 92,836	(379)	
5.500% due 03/25/2047	18,557	23,962	17,453	BX Commercial Mortgage Trust 3.549% due 03/11/2044 9,941	10,920	
7.549% due 11/25/2045	2,744	2,210	1,489	6.165% due 10/15/2038 9,083	11,800	
Ashford Hospitality Trust 5.984% due 06/15/2035	9,065	12,035	11,729	7.452% due 01/17/2039 1,200 7.576% due 04/15/2034 14,000	1,568 17,430	
7.384% due 06/15/2035	6,785	9,008	8,705	BX Trust		
8.284% due 06/15/2035	9,460	12,559	12,111	6.065% due 09/15/2034 11,990 6.459% due 05/15/2030 4,064	15,376 5,393	
Atrium Hotel Portfolio Trust 5.589% due 12/15/2036	5,523	7,174	6,963	7.063% due 10/15/2036 4,000	5,188	
	,	,	,,===	7.721% due 10/15/2036 15,070	19,017	

	PAR VALUE	AVERAGE COST	FAIR VALUE		PAR VALUE	AVERAGE COST	FAIR VALUE
	(000s)	(000s)	(000s)	6.262% due 11/25/2047	USD 2,353 \$	(000s) 2,281	(000s) \$ 2,536
Chase Mortgage Finance Trust 4.310% due 01/25/2036	USD 3,013	\$ 3,208	\$ 3,556	6.362% due 08/25/2035	1,067	1,295	1,134
5.301% due 02/25/2037	15	14	19	6.492% due 01/25/2036 6.500% due 09/25/2036	388 8,754	339 7,117	471 6,590
5.500% due 11/25/2035	898	910	877	6.722% due 11/20/2035	3,604	4,480	3,962
6.000% due 10/25/2036 6.500% due 05/25/2036	7,536	7,749	3,999	6.912% due 09/25/2035	9,328	10,190	7,852
	5,364	3,364	3,325	7.112% due 02/25/2037	14,440	18,083	15,404
ChaseFlex Trust 6.000% due 02/25/2035	5,939	6,569	6,226	7.712% due 05/20/2046	12,240	15,119	14,747
6.000% due 06/25/2035	9,189	11,788	8,346	Countrywide Asset-Backed Certificates		2 200	4 220
Chevy Chase Funding LLC Mortgage-Back			•	5.950% due 04/25/2036	3,687	3,399	4,238
5.650% due 07/25/2036	1,044	1,035	1,237	Countrywide Home Loan Mortgage Pas 3.757% due 01/25/2036	ss-Through Trust 64	49	71
5.670% due 01/25/2036	640	540	758	4.001% due 06/20/2036	1,771	1,453	2,040
5.670% due 10/25/2036 5.700% due 07/25/2036	3,620 3	3,262 2	4,375 4	4.198% due 02/25/2034	1	1	. 2
5.720% due 06/25/2036 5.720% due 06/25/2036	195	162	228	4.384% due 09/25/2034	66	51	75
5.720% due 10/25/2036	2,454	2,083	2,238	4.418% due 11/25/2037 4.492% due 06/20/2035	1,629 5	2,072 4	1,984 6
5.750% due 10/25/2046	43	29	55	4.765% due 11/25/2034	45	39	54
6.050% due 10/25/2035	5	3	6	4.949% due 02/20/2036	85	63	91
Citigroup Commercial Mortgage Trust	2.000	2.526	2.200	5.154% due 10/25/2033	28	25 573	33
3.518% due 05/10/2035	2,000	2,526	2,398	5.500% due 10/25/2034 5.800% due 02/25/2035	564 8	573 6	739 9
Citigroup Mortgage Loan Trust	161	126	149	5.870% due 04/25/2037	231	178	108
0.000% due 02/25/2034 0.000% due 02/25/2058 (a)	289,608	2,180	2,692	6.000% due 03/25/2037	6,005	6,929	3,464
0.000% due 02/25/2058	291	289	299	6.000% due 07/25/2037 6.070% due 05/25/2035	1,006	1,256	576
0.000% due 11/01/2061	359,278	478,351	408,007	6.130% due 05/25/2035 6.130% due 02/25/2035	1,303 421	1,170 405	1,395 508
0.110% due 02/25/2058 (a)	133,887	1,209	800	6.250% due 02/25/2035	1,597	1,381	1,684
2.000% due 02/25/2058 (a) 2.882% due 02/25/2058	39,957 110,669	647 107,947	173 107,585	6.250% due 09/25/2036	2,521	2,671	1,488
3.325% due 02/25/2035	207	177	227	7.374% due 01/20/2035	80	93	101
4.318% due 03/25/2034	5	5	6	Countrywide Home Loan Mortgage Pas			
4.504% due 07/25/2037 5.070% due 09/25/2034	2,279 11,802	2,943 12,344	2,638 13,408	6.000% due 12/25/2036	4	3	3
5.347% due 10/25/2035	361	293	385	Countrywide Home Loan Reperforming 5.877% due 11/25/2034	REMIC Trust 1,722	2,046	2,039
6.000% due 08/25/2037	3,489	2,686	1,772		•	2,040	2,033
6.980% due 05/25/2035 7.373% due 08/25/2035	4 2	4 2	5 2	Countrywide Mortgage-Backed Securit 5.945% due 11/27/2035	1,523	1,790	1,888
Commercial Mortgage Trust	_	_	_	Credit Suisse First Boston Mortgage Se	curities Corp.		
3.178% due 02/10/2035	9,560	12,170	12,042	5.250% due 08/25/2035	8,491	6,260	5,538
3.633% due 02/10/2037	8,975	10,691	11,156	Credit Suisse Mortgage Capital Certific		4.264	6 602
Countrywide Alternative Loan Trust				4.106% due 07/27/2037 4.431% due 03/27/2036	5,205 14,806	4,264 15,847	6,603 14,612
0.000% due 04/25/2047 (a)	6,846	1,176	1,036	4.679% due 06/26/2036	5,455	6,486	6,294
1.730% due 07/25/2035 (a) 4.014% due 10/25/2035	2,368 37	151 28	416 39	5.062% due 02/25/2050	7,358	8,552	8,843
5.500% due 08/25/2035	1,127	1,067	1,073	6.000% due 03/27/2037	10,746	12,417	6,877
5.500% due 10/25/2035	4,922	4,654	4,511	6.500% due 05/27/2036	1,743	2,047	1,324
5.500% due 05/25/2036	153	151	75 9 1 2 1	Credit Suisse Mortgage Capital Mortga 6.000% due 11/25/2036	age-Backed Trust 6	5	6
5.652% due 02/20/2047 5.662% due 03/20/2047	7,951 4,343	8,316 2,958	8,121 4,713	7.000% due 08/25/2037	1,765	1,325	1,214
5.667% due 12/20/2046	4,668	5,079	5,322	7.700% due 08/25/2036	979	1,115	651
5.680% due 04/25/2047	21	13	22	Credit Suisse Mortgage Capital Trust			
5.682% due 07/20/2046	2,434	2,478	2,587	0.000% due 04/25/2062 (a)	479	737	594
5.750% due 05/25/2036 5.760% due 06/25/2047	1,458 7,540	1,340 7,557	770 7,810	1.796% due 12/27/2060 3.774% due 04/27/2062	2,560 8,310	3,114 9,760	3,306 9,098
5.830% due 11/25/2036	154	190	238	3.826% due 04/25/2062	196,970	231,307	221,056
5.830% due 05/25/2047	410	464	462	4.046% due 03/25/2060	9,149	11,910	12,328
5.892% due 03/20/2046	12,422	12,131	12,754	6.194% due 07/15/2032	4,607	6,110	5,827
5.970% due 12/25/2046 5.972% due 08/25/2046	20,265 9,671	22,815 11,312	22,013 11,088	6.444% due 07/15/2032 6.644% due 07/15/2032	8,100 4,700	10,743 6,234	10,145 5,837
5.990% due 07/25/2046	8,646	8,612	7,456	6.876% due 07/15/2032	3,260	3,894	3,823
6.000% due 10/25/2035	3,252	3,112	2,212	DBGS Mortgage Trust	,		.,
6.000% due 03/25/2036	5,094	4,683	3,054	3.843% due 04/10/2037	1,300	1,458	1,477
6.000% due 12/25/2036 6.000% due 01/25/2037	10,345 9,001	7,767 8,846	4,817 8,857	6.871% due 10/15/2036	2,800	3,516	3,519
6.000% due 03/25/2037	132	97	92	6.959% due 06/15/2033	2,500	3,059	2,571
6.000% due 04/25/2037	1,218	1,002	782	DBWF Mortgage Trust	2.100	2 6 4 6	2.746
6.000% due 05/25/2037 6.000% due 08/25/2037	32 1,439	25 1,088	21 989	3.791% due 12/10/2036	3,100	3,646	3,746
6.010% due 08/25/2037 6.010% due 02/25/2036	5,296	5,715	5,653	Deutsche Mortgage Securities, Inc. Mo 5.920% due 06/25/2034	rtgage Loan Trust 8	7	9
6.112% due 12/20/2035	23,498	29,619	28,028	1.320 /0 444 05/25/2001	Ü	,	,

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
DOLP Trust 3.530% due 05/10/2041	USD 3,000		\$ 2,907	6.150% due 02/25/2035 6.250% due 12/25/2034 6.270% due 08/25/2034	USD 1,163 \$ 3,666 109		\$ 1,300 3,774 119
Downey Savings & Loan Association Mo 6.190% due 01/19/2045	ortgage Loan Trust 7,224	8,287	8,188	6.270% due 11/25/2034	1,261	1,144	1,480
DROP Mortgage Trust 6.626% due 10/15/2043	2,250	2,811	2,761	InTown Mortgage Trust 8.648% due 08/15/2039	12,970	16,537	17,310
First Horizon Alternative Mortgage Sec 5.207% due 03/25/2035	urities Trust	42	42	JP Morgan Alternative Loan Trust 4.531% due 12/25/2036 6.550% due 05/25/2036	80 16	94 19	99 21
7.198% due 05/25/2035 First Horizon Mortgage Pass-Through T	207	183	138	JP Morgan Chase Commercial Mortga 0.505% due 04/15/2046 (a)	ge Securities Trust 34,956	(449)	2
0.000% due 10/25/2035 4.676% due 08/25/2035	7	2	0	0.945% due 04/15/2046 (a) 2.287% due 03/05/2042	763 18,165	(477) 19,732	0 19,398
4.822% due 11/25/2037 6.000% due 05/25/2036	767 609	599 618	470 376	4.128% due 07/05/2031	7,930	9,823	9,428
GCT Commercial Mortgage Trust				4.248% due 07/05/2033 5.958% due 04/15/2037	10,790 8,159	12,848 10,191	12,590 9,971
6.276% due 02/15/2038 GMAC Mortgage Corp. Loan Trust	11,600	13,586	11,560	7.085% due 07/05/2033 7.326% due 09/15/2029	12,558 9,110	15,490 11,558	14,302 10,184
3.705% due 07/19/2035 3.857% due 06/19/2035	1,557 46	1,848 43	1,667 55	JP Morgan Mortgage Trust 4.319% due 04/25/2036	20	23 76	23
GreenPoint Mortgage Funding Trust 5.870% due 10/25/2046	4,991	5,976	5,980	4.354% due 06/25/2037 4.458% due 06/25/2035	81 77	62	84 101
6.010% due 11/25/2045	17	11	20	4.473% due 08/25/2036 4.898% due 10/25/2036	634 1,523	549 1,344	660 1,579
GS Mortgage Securities Corp. Trust 6.361% due 11/15/2036	5,160	6,739	6,731	4.990% due 08/25/2036 5.347% due 10/25/2035	3,101 125	3,449 109	3,417 156
6.559% due 07/15/2031 6.609% due 07/15/2035	600 1,298	687 1,347	663 1,300	Lavender Trust			
7.226% due 08/15/2032	2,000	2,582	2,591	3.460% due 09/26/2036 6.000% due 06/25/2036	1,820 427	1,371 336	1,063 448
7.426% due 08/15/2032 8.659% due 11/15/2032	2,370 5,784	3,060 7,120	3,047 7,314	6.000% due 03/26/2037 6.000% due 06/26/2037	3,586 1,294	2,558 1,044	1,988 1,512
GSCG Trust 2.936% due 09/06/2034	7,965	9,324	7,568	8.874% due 06/26/2037	1,528	1,171	833
GSMSC Resecuritization Trust 3.445% due 04/26/2037	7,903	6,601	6,626	Legacy Mortgage Asset Trust 5.750% due 03/25/2060	7,030	9,344	9,460
GSR Mortgage Loan Trust				Lehman Mortgage Trust 5.750% due 08/25/2036	749	504	206
3.966% due 05/25/2035 4.149% due 04/25/2035	139 3	164 3	151 3	5.790% due 08/25/2036 5.791% due 04/25/2036	81 20	66 18	74 17
5.267% due 12/25/2034 5.344% due 12/25/2034	69 1	57 1	80	Lehman XS Trust			.,
5.500% due 01/25/2037	9	9	28	6.012% due 11/25/2035	7	6	9
5.715% due 11/25/2035 5.770% due 04/25/2032	523 70	445 61	376 72	Lux Trust 8.052% due 08/15/2040	9,100	12,015	12,204
HarborView Mortgage Loan Trust 4.323% due 08/19/2036	1,654	1,249	1,480	LUXE Commercial Mortgage Trust 7.734% due 10/15/2038	98,800	124,290	128,371
5.650% due 11/19/2046	59	36	54	MASTR Adjustable Rate Mortgages Tr	ust		
5.720% due 02/25/2036 7.010% due 02/19/2036	126 43	107 32	44 30	3.814% due 09/25/2035 4.766% due 06/25/2032	134 121	91 113	109 150
Hilton Orlando Trust 6.429% due 12/15/2034	12,700	16,879	16,707	4.889% due 01/25/2036 5.821% due 06/25/2035	26 1	22 1	32 1
Impac CMB Trust 6.110% due 03/25/2035	45	39	53	5.890% due 03/25/2047 MASTR Asset Securitization Trust	6,589	8,327	7,749
Impac Secured Assets Trust	.,	33		5.500% due 12/27/2033	12	10	13
5.770% due 11/25/2036 5.850% due 01/25/2037	226 5,674	188 5,944	293 6,096	Mellon Residential Funding Corp. Mor 6.216% due 09/15/2030	rtgage Pass-Through 23	Certificates 22	29
5.990% due 01/25/2037 6.170% due 05/25/2036	22,516 370	24,754 370	24,621 440	MERIT Securities Corp. 6.090% due 04/28/2027	216	239	270
IndyMac IMSC Mortgage Loan Trust				Merrill Lynch Mortgage Investors Trus	st		
5.830% due 03/25/2047 6.000% due 09/25/2037	7,359 15,809	6,812 19,622	6,680 19,943	4.326% due 04/25/2035 4.892% due 05/25/2036	5 3	5 3	6 4
IndyMac INDX Mortgage Loan Trust 3.055% due 02/25/2035	68	57	76	5.930% due 03/25/2030 Merrill Lynch Mortgage Trust	7	7	9
3.088% due 06/25/2037 3.365% due 04/25/2036	2,113 1,597	2,409 1,206	2,394 1,858	0.000% due 01/12/2044 (a) MFT Trust	1,004	76	0
3.926% due 11/25/2035 5.930% due 04/25/2035	6,235 253	7,002 235	7,522 301	3.477% due 02/10/2042	8,000	8,113	5,932

	PAR VALUE	AVERAGE COST	FAIR VALUE		PAR VALUE	AVERAGE COST
MHC Trust	(000s)	(000s)	(000s)	RiverView HECM Trust	(000s)	(000s)
7.426% due 05/15/2038	USD 2,192	\$ 2,807	\$ 2,833	5.740% due 05/25/2047	USD 3,159	\$ 3,889
Morgan Stanley Bank of America Merr 0.812% due 02/15/2047 (a)	ill Lynch Trust 136	(90)	0	Sequoia Mortgage Trust 6.429% due 02/20/2034	1 16	1 14
Morgan Stanley Capital Trust 6.559% due 07/15/2035	18,180	24,123	23,892	6.669% due 04/20/2033 SFO Commercial Mortgage Trust		
Morgan Stanley Mortgage Loan Trust 2.833% due 06/25/2037	1,168	767	843	6.626% due 05/15/2038 8.376% due 05/15/2038	3,350 29,200	4,051 37,019
3.373% due 10/25/2034 4.728% due 07/25/2034	32 5	27 4	37 6	SMRT Commercial Mortgage Trust 6.362% due 01/15/2039	5,300	7,151
4.728 % due 07/25/2034 4.981% due 07/25/2035	5	4	6	Structured Adjustable Rate Mortgage L		7,131
5.790% due 01/25/2035	174	156	212	4.577% due 03/25/2036	8,196	6,847
5.500% due 02/25/2036	38	29	22	5.790% due 10/25/2035 6.970% due 09/25/2037	59 6,530	57 8,430
Morgan Stanley Re-REMIC Trust 3.026% due 02/26/2037	4,959	5,776	5,556	Structured Asset Mortgage Investments	Trust	
Mortgage Equity Conversion Asset Tru 5.340% due 05/25/2042	18,087	21,261	22,962	5.830% due 09/25/2047 5.890% due 04/25/2036	104 1,710	125 1,827
MTN Commercial Mortgage Trust				5.890% due 09/25/2047 5.910% due 09/25/2047	4,776 8,651	5,839 6,243
6.767% due 03/15/2039	26,860	35,624	34,752	6.090% due 09/25/2045	46	45
Natixis Commercial Mortgage Securiti 0.514% due 02/15/2039 (a)	es Trust 30,000	905	939	6.310% due 10/19/2033	221	267
3.790% due 11/15/2032	6,800	7,941	7,649	Structured Asset Securities Corp. Mortg 6.000% due 10/25/2036	age Loan Trust 1,394	1,797
3.821% due 02/15/2039 5.426% due 08/15/2038	3,400 6,270	4,678 7,955	4,149 7,792	6.190% due 11/25/2035	10,704	11,697
5.876% due 08/15/2038	10,235	12,964	12,375	Structured Asset Securities Corp. Mortg		
7.176% due 08/15/2038	10,250	12,943	12,008	5.669% due 12/25/2033 6.569% due 07/25/2033	243 4	211
7.626% due 08/15/2038	14,000	17,700	15,810	6.603% due 11/25/2033	3,188	4,116
New Residential Mortgage Loan Trust 2.750% due 07/25/2059	7,060	9,451	8,844	6.625% due 12/25/2033 7.187% due 12/25/2033	452 17	410 15
Nomura Asset Acceptance Corp. Alteri 5.670% due 12/25/2036	native Loan Trust 4,619	5,632	5,358	Thornburg Mortgage Securities Trust 6.370% due 03/25/2044	7	6
Nomura Resecuritization Trust 2.247% due 07/26/2037	16,025	20,690	19,350	Towd Point Mortgage Trust 6.470% due 10/25/2059	3,457	4,529
NYO Commercial Mortgage Trust				TTAN	2,121	.,
5.571% due 11/15/2038 7.021% due 11/15/2038	22,600 25,000	27,831 30.701	27,711 29,281	0.000% due 03/15/2038 (a)	116,670	(364)
3.021% due 11/15/2038	23,152	28,654	29,261	UBS Commercial Mortgage Trust	5.024	7.562
ONE Park Mortgage Trust				6.909% due 02/15/2032 VASA Trust	5,921	7,563
5.176% due 03/15/2036 DPEN Trust	9,900	12,556	12,504	6.376% due 07/15/2039	9,300	10,870
8.451% due 10/15/2028	22,219	30,726	29,591	WaMu Mortgage Pass-Through Certifica 2.909% due 11/25/2041	ites Trust 352	314
Providence Place Group LP				4.077% due 03/25/2035	16	15
7.750% due 07/20/2028	524	552	708	4.238% due 09/25/2036	440	366
RBSSP Resecuritization Trust 5.500% due 12/26/2035	1,875	1,458	1,379	4.549% due 07/25/2037 4.592% due 01/25/2036	70 13	62 12
.000% due 12/26/2036	4,325	3,308	2,930	4.728% due 09/25/2035	189	166
.000% due 05/26/2037	7,396	7,926	4,493	4.926% due 12/25/2035 6.050% due 12/25/2045	441 2,607	436 3,130
Residential Accredit Loans, Inc. Trust				6.212% due 11/25/2042	115	100
.500% due 09/25/2035 .791% due 10/25/2037	59 11,681	49 14,544	63 13,073	6.270% due 01/25/2045	402	316
1.100% due 03/25/2037	1,892	1,602	1,897	6.310% due 06/25/2044 6.412% due 06/25/2042	576 2	470 1
.000% due 07/25/2036	9,277	4,326	4,091	6.450% due 10/25/2044	269	324
Residential Asset Securitization Trust 0.630% due 05/25/2037 (a)	859	51	62	Washington Mutual Mortgage Pass-Thro 5.712% due 01/25/2047	ough Certificates 1 2,178	
.500% due 08/25/2034	1,989	2,171	2,551	5.712% due 01/25/2047 5.961% due 11/25/2030	2,178	1,341 77
5.000% due 08/25/2036	215 10,275	199 3,212	156 2 97 <i>4</i>	6.000% due 11/25/2035	2,237	2,434
5.000% due 02/25/2037 5.000% due 04/25/2037	5,216	4,088	2,974 3,726	Wells Fargo Commercial Mortgage Trus		24.055
5.500% due 07/25/2036	3,326	2,212	1,212	2.501% due 09/15/2031	20,000	24,657
5.500% due 06/25/2037 5.609% due 02/25/2037	2,087 23,577	714 8,096	632 7,436	Wells Fargo Mortgage Loan Trust 3.908% due 09/27/2036	269	217
Residential Funding Mortgage Securit				4.773% due 04/27/2036	550	469
3.439% due 11/25/2036 4.870% due 08/25/2035	1,539 166	1,269 214	900 176	Worldwide Plaza Trust 3.596% due 11/10/2036	14,850	18,543

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
WSTN Trust 6.297% due 07/05/2037	USD	.,	\$ 13,192 2,687,041	\$ 13,515 2,506,368	Uniform Mortgage-Backed Security 3.000% due 08/01/2049 USD 3.500% due 10/01/2049 4.000% due 04/01/2047 - 04/01/2049	2,472 319 568	\$ 3,359 435	\$ 2,938 395
PREFERRED SECURITIES 0.0%		SHARES			Uniform Mortgage-Backed Security, TB		700	724
AGFC Capital Trust 7.405% due 01/15/2067	5	5,000,000	3,347	3,369	2.000% due 01/01/2039 3.000% due 02/01/2054 -	100 492,050	118 575,415	119 577,699
Voyager Aviation Holdings LLC 9.500%		14,174	5,603	0	3.500% due 02/01/2054 4.000% due 01/01/2054 -	975,994	1,179,550	1,187,761
REAL ESTATE INVESTMENT TRUST	TS 0 50/-		8,950	3,369	4.500% due 02/01/2054 5.000% due 01/01/2054 -	,226,800 483,900	1,535,485 621,992	1,538,851 621,981
CBL & Associates Properties, Inc.	15 0.5%	15,608	268	505	02/01/2054 5.500% due 01/01/2054 -	964,425	1,263,486	1,264,697
Uniti Group, Inc. VICI Properties, Inc.	2	357,643 2,644,716	2,984 44,886	2,739 111,720	02/01/2054 3, 6.000% due 01/01/2054 -	084,225	4,123,091	4,104,867
			48,138	114,964	6.500% due 01/01/2054 -	,623,925	2,204,014 1,578,626	2,185,023 1,554,256
		PAR VALUE (000s)			7.000% due 03/01/2054	90,500	126,339	123,491
U.S. GOVERNMENT AGENCIES 59	.0%	(0003)					14,012,847	13,957,647
Fannie Mae			45)		U.S. TREASURY OBLIGATIONS 13.6%			
0.000% due 09/25/2040 (a) 0.548% due 10/25/2049 (a) 0.578% due 06/25/2037 (a) 0.598% due 02/25/2049 (a) 2.000% due 12/25/2050 (a) 2.500% due 12/25/2027 (a) 3.000% due 03/25/2027 - 12/25/2049 (a) 4.000% due 02/25/2043 - 07/25/2045 (a) 4.500% due 12/25/2042 (a) 8.500% due 01/15/2041 (a) 4.500% due 01/15/2041 (a) 6.548% due 12/25/2049 (a) 0.548% due 11/15/2040 (a) 0.548% due 11/15/2042 - 09/15/2042 (a) 0.850% due 01/15/2042 - 09/15/2049 (a) 1.247% due 04/15/2036 (a) 1.247% due 04/15/2037 (a) 3.000% due 11/15/2037 (a) 3.000% due 12/15/2042 - 04/15/2049 (a) 3.500% due 12/15/2032 - 06/15/2049 (a) 4.000% due 06/15/2049 (a)	USD	358 1,614 194 1,176 9,609 499 171 1,934 9,474 116 94 70 1,374 1,315 884 102,897 21 42 3,755 5,914 766 597	(6) 860 (18) 852 1,660 (158) (21) 440 1,564 (10) 98 (8) 614 (19) (105) 6,311 (14) (7) 1,120	17 248 24 179 1,590 20 19 385 1,784 26 112 7 152 27 83 6,087 2 5 1,089	U.S. Treasury Bonds 2.250% due 08/15/2046 2.875% due 11/15/2046 3.000% due 08/15/2048 3.000% due 02/15/2049 3.125% due 02/15/2043 3.125% due 05/15/2044 3.625% due 05/15/2044 4.000% due 11/15/2042 4.000% due 11/15/2052 U.S. Treasury Inflation Protected Securi 0.125% due 07/15/2024 0.125% due 07/15/2024 0.125% due 07/15/2024 0.125% due 07/15/2030 0.250% due 02/15/2050 0.500% due 04/15/2050 0.500% due 04/15/2024 0.625% due 07/15/2032 0.625% due 07/15/2032 0.625% due 02/15/2044 0.750% due 02/15/2045 0.750% due 02/15/2045 0.875% due 02/15/2047 1.000% due 02/15/2046 1.000% due 02/15/2048 1.000% due 02/15/2048	441,592 17,268 79,729 33,125 235,199 262,786 139,355 2,810 5,446 30,247 34,158 18,828 36,557 53,187	555 64,277 15,811 54,098 11,534 58,735 1,331 17,866 301,861 393,696 566,240 22,818 114,067 50,260 305,768 350,186 177,551 4,361 8,772 48,343 57,217 31,726 63,576 93,192	471 54,881 14,001 42,791 8,600 48,993 947 12,875 279,399 355,342 575,127 22,384 95,490 28,654 307,726 347,281 168,805 2,912 5,856 31,372 35,712 20,432 39,133 56,801
4.500% due 05/15/2049 (a) Ginnie Mae 0.000% due 12/20/2040 0.000% due 02/20/2048 - 01/20/2049 (a) 0.024% due 08/16/2050 (a) 1.811% due 05/16/2053 (a) 3.000% due 04/20/2042 (a) 4.000% due 04/20/2047 - 06/20/2049 6.207% due 02/20/2066 6.237% due 05/20/2066 Ginnie Mae, TBA 3.500% due 01/01/2054 4.000% due 01/01/2054 4.500% due 02/01/2054		3,143 5,895 1,931 1,530 1,075 2,183 22,761 35 2,902 173,600 313,100 60,000	3,527 732 853 3,676 250 237 30,614 47 3,748 212,628 394,577 77,491	3,653 145 1 5 35 454 29,114 46 3,830 214,250 396,348 77,671	2.625% due 02/15/2029 4.000% due 10/31/2029 Total United States VENEZUELA 0.0% CORPORATE BONDS & NOTES 0.0% Petroleos de Venezuela SA 5.375% due 04/12/2037 USD	34,241 5,017 42,954 3,843 2,810 267,800 2,800 170,800	43,546 8,823 52,383 7,371 5,301 332,007 3,754 230,510 3,497,536 25,006,963	44,023 5,948 51,658 5,235 3,827 329,510 3,494 227,419 3,227,099 24,399,133
5.000% due 01/01/2054		42,500	56,213	55,928	5.500% due 04/12/2047	5,300	1,373	

		PAR VALUE	AVERAGE COST	FAIR VALUE	PAR VALUE	AVERAGE COST	FAIR VALUE
		(000s)	(000s)	(000s)	(000s)	(000s)	(000s)
6.000% due 05/16/2034	USD	7,616			HUNGARY TREASURY BILLS 0.2%		
6.000% due 11/15/2036 9.000% due 11/17/2031		33,600 300	9,665 77	5,176 47	10.900% due 01/04/2024 (e)(f) HUF 9,863,000	\$ 37,785	\$ 37,648
9.750% due 05/17/2045		5,070	1,812	873	JAPAN TREASURY BILLS 4.0%		
		, ,	16,391	8,593	(0.257)% due 04/04/2024 (e)(f) JPY 10,843,000	100,973	101,951
			10,331	- 0,333	(0.252)% due 02/26/2024 (e)(f) 18,979,000	173,956	178,397
SOVEREIGN ISSUES 0.0%					(0.225)% due 02/26/2024 (e)(f) 1,981,000	18,157	18,621
Venezuela Government Internat	tional Don	d			(0.217)% due 02/19/2024 (e)(f) 13,316,000	121,283	125,162
7.000% due 03/31/2038 ^	LIUIIAI DUI	743	233	151	(0.216)% due 01/22/2024 (e)(f) 4,010,000	36,638	37,687
7.650% due 04/21/2025 ^		4,830	1,513	1,008	(0.207)% due 02/05/2024 (e)(f) 1,546,000 (0.198)% due 02/19/2024 (e)(f) 1,454,000	14,341 13,243	14,531 13,667
7.750% due 10/13/2029		1,000	364	188	(0.198) % due 02/19/2024 (e)(f) 1,434,000 (0.197) % due 01/22/2024 (e)(f) 389,000	3,554	3,656
8.250% due 10/13/2024 ^		9,611	3,175	2,002	(0.193)% due 03/25/2024 (e)(f) 5,709,000	53,724	53,671
9.000% due 05/07/2049		2,942	1,053	616	(0.191)% due 03/25/2024 (e)(f) 4,362,000	41,048	41,007
9.250% due 09/15/2027 ^ 9.250% due 05/07/2028 ^		6,602 3,250	2,911 1,145	1,674 752	(0.189)% due 02/05/2024 (e)(f) 316,000	2,931	2,970
11.750% due 10/21/2026 ^		750	276	194	(0.188)% due 03/11/2024 (e)(f) 6,027,000	55,400	56,658
11.950% due 08/05/2031 ^		4,600	1,495	1,187	(0.172)% due 03/25/2024 (e)(f) 1,609,000 (0.156)% due 03/11/2024 (e)(f) 1,923,000	15,141	15,126 18,077
12.750% due 08/23/2032		2,570	805	564	(0.136)% due 03/11/2024 (e)(f) 1,923,000 (0.149)% due 03/18/2024 (e)(f) 27,880,000	17,675 261,344	262,098
			12,970	8,336	(0.143) / 0 duc 03/10/2024 (C/(I)	929,408	943,279
Total Venezuela			29,361	16,929		323,400	
Total Vellezaela			25,501	10,323	U.S. TREASURY BILLS 0.3%		
SHORT-TERM INSTRUMENTS	23.0%				5.331% due 02/29/2024 (e)(f) USD 1,128	1,489	1,482
COMMERCIAL PAPER 0.0%					5.342% due 02/29/2024 (e)(f) 406	532	533
					5.360% due 03/28/2024 (e)(f) 296	385	387
Royal Bank of Canada	ŕ	F F00	F 47C	F 472	5.374% due 03/28/2024 (e)(f) 487	634	637
5.342% due 02/01/2024	\$	5,500	5,476	5,472	5.422% due 01/11/2024 (e)(f) 8,768 5.450% due 01/11/2024 (e)(f) 973	11,988 1,334	11,603 1,288
REVERSE REPURCHASE AGREEN	IENTS (i) 1	7 5%			5.454% due 01/25/2024 (e)(f) 8,231	11,386	10,870
NEVERSE NEI ONCHASE AGREEN	ILIVIO (I) I	7.5 /0	4,139,334	4,139,376	5.457% due 01/25/2024 (e)(f) 3,244	4,466	4,284
			4,139,334	4,139,370	5.459% due 01/11/2024 (e)(f) 2,248	3,082	2,975
SHORT-TERM NOTES 0.0%					5.461% due 01/11/2024 (e)(f) 12,638	17,329	16,724
					5.475% due 01/11/2024 (e)(f) 4,335	5,927	5,737
Argentina Treasury Bond BONC 3.750% due 05/20/2024		25/1 227	2,155	1,898	5.485% due 01/25/2024 (e)(f) 1,311 5.491% due 01/11/2024 (e)(f) 2,664	1,805 3,643	1,731 3,525
3.730% due 03/20/2024	ANS I	,354,237		1,090	3.43170 due 01/11/2024 (C)(I) 2,004	64,000	61,776
CANADA TREASURY BILLS 1.0%					Total Short-Term Instruments		
4.989% due 01/18/2024 (e)(f)	\$	13,303	13,274	13,267		5,405,457	5,416,622
5.011% due 01/18/2024 (e)(f)		1,411	1,408	1,407	Total Investments in Securities	37,622,883	36,584,146
5.019% due 01/18/2024 (e)(f)		25,863	25,807	25,792	Total Investments 154.5%	\$ 37.622.883	\$ 36,584,146
5.021% due 01/18/2024 (e)(f)		3,111	3,104	3,102		37,022,003	30,304,140
5.026% due 03/14/2024 (e)(f) 5.027% due 03/14/2024 (e)(f)		7,587 2,369	7,513 2,346	7,508 2,344	Financial Derivative Instruments (k)(l) 1.5%	(29,079)	364,146
5.031% due 01/18/2024 (e)(f)		13,246	13,217	13,210	Liabilities Less Other Assets (56.0)%		(13,274,173)
5.104% due 01/18/2024 (e)(f)		6,635	6,620	6,617	Elabilities Less Other Assets (50.0) /0		(13,274,173)
5.120% due 01/04/2024 (e)(f)		82,000	81,977	81,932	Total Net Assets Attributable to Holders of		
5.127% due 01/04/2024 (e)(f)		44,038	44,026	44,002	Redeemable Units 100.0%		\$ 23,674,119
5.141% due 01/18/2024 (e)(f) 5.142% due 01/04/2024 (e)(f)		13,021 3,381	12,992 3,380	12,985 3,378			
5.154% due 01/18/2024 (e)(f)		11,661	11,635	11,629			
		,	227,299	227,173			

NOTES TO SCHEDULE OF INVESTMENT PORTFOLIO:

- A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- 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. See Note 4, Securities and $Other\ Investments, in\ the\ Notes\ to\ Financial\ Statements\ for\ more\ information\ regarding\ unfunded\ loan\ commitments.$
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.

- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REVERSE REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	e Date Amount Collateralized		the state of the s						Repurchase Agreement Proceeds to be Received (1)
RBC	5.000%	12/29/2023	01/02/2024	\$ 4,130,700	Province of Ontario 2.800% - 5.600% due 06/02/2035 - 06/02/2048 Province of Ontario Canada 2.600% due 06/02/2025	\$	(1,127,636)	\$	4,130,700	\$	4,132,963
					Province of Quebec 3.100% - 5.000% due 12/01/2041 - 12/01/2051 U.S. Treasury Notes 0.250% due		(2,892,779)				
SSB	2.600	12/29/2023	01/02/2024	USD 6,548	10/31/2025 ⁽²⁾		(8,807)		8,676		8,678
Total Revers	e Repurcha	se Agreement	s			\$	(4,234,747)	\$	4,139,376	\$	4,141,641

Reverse

⁽²⁾ Collateral is held in custody by the counterparty.

SHORT SALES:					
Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
United States					
U.S. Government Agencies					
Uniform Mortgage-Backed Security, TBA	4.500%	03/01/2054	USD 90,500	\$ (116,689)	\$ (116,268)
Total Short Sales				\$ (116,689)	\$ (116,268)

The average amount of borrowings outstanding during the period ended December 31, 2023 was \$(182) at a weighted average interest rate of 5.299%. Average borrowings may include repurchase agreements and Master Forward transactions, if held during the period.

See Fund Specific Notes to Financial Statements for the summary by counterparty of the fair value of Borrowings and Other Financing Transactions and collateral pledged/(received).

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

FUTURES CONTRACTS:

	Expiration # of			Unrealized Appreciation/	Variati	on Margin	
Description	Туре	Month	Contracts	(Depreciation)	Asset	Liability	
3-Month SOFR Active Contract December Futures	Short	03/2024	673	\$ 5,967	\$ 0	\$ (11)	
3-Month SOFR Active Contract December Futures	Short	03/2025	349	1,720	0	(41)	
3-Month SOFR Active Contract December Futures	Short	03/2026	378	1,140	0	(44)	
3-Month SOFR Active Contract June Futures	Short	09/2024	439	3,065	0	(29)	
3-Month SOFR Active Contract June Futures	Short	09/2025	352	1,216	0	(47)	
3-Month SOFR Active Contract March Futures	Short	06/2024	582	4,706	0	(19)	
3-Month SOFR Active Contract March Futures	Short	06/2025	318	1,298	0	(42)	
3-Month SOFR Active Contract March Futures	Short	06/2026	352	1,039	0	(35)	
3-Month SOFR Active Contract September Futures	Short	12/2024	406	2,397	0	(40)	
3-Month SOFR Active Contract September Futures	Short	12/2025	287	893	0	(38)	
Australia Government 10-Year Bond March Futures	Short	03/2024	245	(759)	129	(160)	
U.S. Treasury 5-Year Note March Futures	Short	03/2024	6,259	(20, 189)	0	(713)	
U.S. Treasury 10-Year Note March Futures	Long	03/2024	27,177	131,080	0	0	
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2024	2,169	13,321	0	(269)	
U.S. Treasury Long-Term Bond March Futures	Short	03/2024	607	(7,846)	151	0	
Total Futures Contracts				\$ 139,048	\$ 280	\$ (1,488)	

⁽¹⁾ Includes accrued interest.

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION (1)

	Fixed	Unrealized Fixed Maturity Notional Appreciation				Variatio	n Margin
Reference Entity	Receive Rate	Date	Amount (2)	(Depreciation)	Value (3)	Asset	Liability
Ford Motor Co.	5.000%	12/20/2024	USD 6,900	\$ (465)	\$ 382	\$ 4	\$ 0
Ford Motor Co.	5.000	12/20/2026	1,700	(39)	226	1	0
Ford Motor Co.	5.000	06/20/2027	32,200	611	4,644	0	(8)
Ford Motor Credit Co. LLC	5.000	06/20/2025	10,000	321	785	0	(3)
Ford Motor Credit Co. LLC	5.000	06/20/2027	10,000	176	1,489	0	(5)
Rolls-Royce PLC	1.000	06/20/2025	EUR 41,100	3,766	472	0	(15)
Rolls-Royce PLC	1.000	12/20/2025	16,600	2,491	230	6	0
Rolls-Royce PLC	1.000	06/20/2026	3,800	558	45	0	0
Rolls-Royce PLC	1.000	12/20/2026	24,100	1,724	243	20	0
Rolls-Royce PLC	1.000	06/20/2027	24,300	5,499	185	7	0
				\$ 14,642	\$ 8,701	\$ 38	\$ (31)

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

					Unrealized			Vari	ation N	Margin
Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount (2		Appreciation (Depreciation		Fair Value ⁽³⁾	Asset		Liability
					, ,					
CDX.EM-31 5-Year Index	1.000%	06/20/2024	USD 22,	618	\$ 50)	\$ 119	\$ 0	\$	(3)
CDX.EM-32 5-Year Index	1.000	12/20/2024	8,	840	27	õ	82	0		(1)
CDX.EM-34 5-Year Index	1.000	12/20/2025	27,	324	45	7	(721)	3		0
CDX.EM-35 5-Year Index	1.000	06/20/2026		184		5	(1)	0		0
CDX.EM-36 5-Year Index	1.000	12/20/2026	152,	168	7,14	2	(1,277)	0		(45)
CDX.EM-37 5-Year Index	1.000	06/20/2027	2,	058	18	5	(38)	0		(2)
CDX.EM-38 5-Year Index	1.000	12/20/2027	18,	100	1,68	ĵ.	(384)	0		(3)
CDX.EM-40 5-Year Index	1.000	12/20/2028	90,	000	2,57	ĵ.	(3,452)	0		(28)
CDX.HY-34 5-Year Index	5.000	06/20/2025		801	(4.	2)	49	0		0
CDX.HY-35 5-Year Index	5.000	12/20/2025	1,	746	(6)))	133	0		0
CDX.HY-37 5-Year Index	5.000	12/20/2026	38,	897	90	ĵ.	3,604	0		0
CDX.HY-38 5-Year Index	5.000	06/20/2027	6,	790	65	1	607	0		0
CDX.EM-39 5-Year Index	1.000	06/20/2028	9,	100	609	9	(242)	0		(2)
CDX.HY-40 5-Year Index	5.000	06/20/2028	7,	029	32	4	571	0		(4)
CDX.HY-41 5-Year Index	5.000	12/20/2028	883	080	58,87	3	68,278	0		(327)
					\$ 74,09	3	\$ 67,328	\$ 3	\$	(415)

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

Pay/Receive		Fixed	Maturity	N	otional	Unrealized Appreciation/	Fair	Vari	ation	Margi	n	
Floating Rate	Floating Rate Index	Rate	Date	Α	mount	(Depreciation)	Value	Asset		Liak	Liability	
Receive	1-Day GBP-SONIO Compounded-OIS	4.500%	03/20/2034	GBP	149,100	\$ (22,328) \$	(26,368)	\$ 2,1	91	\$	0	
Pay	1-Day GBP-SONIO Compounded-OIS	3.250	03/15/2038		42,700	8,652	(979)		0		(892)	
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	09/21/2052		31,100	16,368	25,051	8	04		0	
Receive	1-Day GBP-SONIO Compounded-OIS	4.250	03/20/2054		7,300	(1,598)	(2,092)	2	95		0	
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	03/15/2029	JPY	400,000	100	105		1		0	
Receive	1-Day USD-SOFR Compounded-OIS	0.350	12/18/2024	USD	827,000	47,914	48,718		63		0	
Receive	1-Day USD-SOFR Compounded-OIS	2.450	12/20/2024		704,900	20,887	20,823	2	44		0	
Receive	1-Day USD-SOFR Compounded-OIS	2.350	01/17/2025		352,800	10,556	10,605		0		(57)	
Receive	1-Day USD-SOFR Compounded-OIS	1.750	06/15/2025		274,100	5,949	13,649		76		0	
Receive	1-Day USD-SOFR Compounded-OIS	1.750	06/15/2025		138,700	3,064	6,897		42		0	
Pay	1-Day USD-SOFR Compounded-OIS	1.250	06/17/2025		406,200	(46,870)	(26,008)		0		(161)	
Receive	1-Day USD-SOFR Compounded-OIS	2.300	01/17/2026		56,400	2,422	2,455		0		(29)	
Pay	1-Day USD-SOFR Compounded-OIS	4.450	06/06/2026		1,477,100	27,969	23,720	6	49		0	
Receive	1-Day USD-SOFR Compounded-OIS	0.500	06/16/2026		186,600	15,837	21,128		39		0	
Receive	1-Day USD-SOFR Compounded-OIS	3.500	06/21/2026		42,460	497	539		0		(13)	

Pay/Receive		Fixed	Maturity	Notional	Unrealized Appreciation/	Variation Margin				
Floating Rate	Floating Rate Index	Rate	Date	Amount	(Depreciation)	Value	Asset	Liability		
Receive	1-Day USD-SOFR Compounded-OIS	1.250%	12/15/2026	USD 11,600	\$ 1,511 \$		\$ 4	\$ 0		
Pay	1-Day USD-SOFR Compounded-OIS 1-Day USD-SOFR Compounded-OIS	4.000	12/20/2026 03/21/2027	3,430,000 1,293,300	62,293 22,905	29,402 34,508	1,665 979	0		
Pay Receive	1-Day USD-SOFR Compounded-OIS	4.300 1.000	06/15/2027	1,295,300	7,551	12,005	1	0		
Pay	1-Day USD-SOFR Compounded-OIS	1.500	06/21/2027	3,200	(585)	(335)	0	(1)		
Pay	1-Day USD-SOFR Compounded-OIS	2.500	12/20/2027	127,200	(30,615)	(8,583)	34	O´		
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/21/2027	44,990	(873)	3,507	0	(6)		
Pay	1-Day USD-SOFR Compounded-OIS	2.600	02/12/2028	300	(74)	(19)	0	0		
Pay Receive	1-Day USD-SOFR Compounded-OIS 1-Day USD-SOFR Compounded-OIS	2.250 3.250	06/20/2028 06/21/2028	1,361,200 28,580	(328,015) (126)	(117,164) 483	310 0	0 (12)		
Receive	1-Day USD-SOFR Compounded-OIS	3.250	06/21/2028	284,536	4,296	4,907	0	(126)		
Receive	1-Day USD-SOFR Compounded-OIS	1.370	08/25/2028	241,605	33,395	33,309	0	(14)		
Pay	1-Day USD-SOFR Compounded-OIS	1.500	12/15/2028	153,852	(25,126)	(21,142)	0	(6)		
Pay	1-Day USD-SOFR Compounded-OIS	3.000	12/19/2028	1,255,600	(361,219)	(60,782)	327	0		
Receive	1-Day USD-SOFR Compounded-OIS	3.750	12/20/2028	192,080	(2,118)	(2,526)	0	(101)		
Receive Receive	1-Day USD-SOFR Compounded-OIS 1-Day USD-SOFR Compounded-OIS	4.250 1.000	03/20/2029 06/15/2029	53,200 138,170	(329) 14,806	(2,649) 22,636	0 14	(32) 0		
Receive	1-Day USD-SOFR Compounded-OIS	1.000	06/15/2029	42,390	3,799	6,926	9	0		
Receive	1-Day USD-SOFR Compounded-OIS	1.750	06/15/2029	71,485	2,778	8,186	7	0		
Receive	1-Day USD-SOFR Compounded-OIS	3.750	06/20/2029	224,700	(154)	(5,638)	0	(157)		
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/21/2029	11,070	(27)	1,167	3	0		
Receive	1-Day USD-SOFR Compounded-OIS	3.870	06/06/2030	3,194,400	(74,054)	(92,326)	0	(278)		
Receive	1-Day USD-SOFR Compounded-OIS	3.000	06/21/2030	1,107,190	25,312	41,036	96	0		
Receive Receive	1-Day USD-SOFR Compounded-OIS 1-Day USD-SOFR Compounded-OIS	1.000 0.700	12/16/2030 12/18/2030	135,148 216,500	31,178 47,993	30,088 53,481	92 158	0		
Receive	1-Day USD-SOFR Compounded-OIS	3.500	12/20/2030	19,080	(698)	(50)	4	0		
Receive	1-Day USD-SOFR Compounded-OIS	3.500	12/20/2030	283,630	(2,230)	(574)	45	0		
Receive	1-Day USD-SOFR Compounded-OIS	4.250	03/20/2031	59,380	(463)	(4,129)	0	0		
Receive	1-Day USD-SOFR Compounded-OIS	0.750	06/16/2031	1,932,850	292,639	499,189	1,624	0		
Receive	1-Day USD-SOFR Compounded-OIS	1.750	06/15/2032	94,730	3,822	15,678	78	0		
Receive	1-Day USD-SOFR Compounded-OIS	1.750	06/15/2032	63,613	3,062	10,479	61	(222)		
Pay Receive	1-Day USD-SOFR Compounded-OIS 1-Day USD-SOFR Compounded-OIS	2.000 2.000	12/21/2032 12/21/2032	368,100 146,010	(36,344) 699	(54,734) 21,589	0 164	(332) 0		
Receive	1-Day USD-SOFR Compounded-OIS	3.000	06/21/2033	127,960	4,057	6,252	153	Ő		
Receive	1-Day USD-SOFR Compounded-OIS	3.000	06/21/2033	62,295	2,244	3,099	54	0		
Pay	1-Day USD-SOFR Compounded-OIS	3.500	12/20/2033	44,150	3,410	161	0	(38)		
Receive	1-Day USD-SOFR Compounded-OIS	3.500	12/20/2033	16,100	(681)	(74)	20	0		
Receive	1-Day USD-SOFR Compounded-OIS	0.950	12/11/2050	1,617,700	794,327	1,000,052	6,560	0		
Receive Pay	1-Day USD-SOFR Compounded-OIS 1-Year BRL-CDI	1.750 11.157	06/15/2052 01/02/2025	284,200 BRL 5,900	12,770 (32)	107,049 (32)	1,426 0	0 (1)		
Pay	1-Year BRL-CDI	11.177	01/02/2025	4,000	(21)	(21)	0	0		
Pay	1-Year BRL-CDI	11.367	01/02/2025	4,900	(20)	(20)	0	(1)		
Pay	1-Year BRL-CDI	12.018	01/02/2025	13,300	(1)	(1)	0	(1)		
Pay	1-Year BRL-CDI	12.098	01/02/2025	22,100	10	10	0	(2)		
Pay	1-Year BRL-CDI	12.158	01/02/2025	11,100	9 9	9 9	0	(1)		
Pay Pay	1-Year BRL-CDI 1-Year BRL-CDI	12.163 12.178	01/02/2025 01/02/2025	10,900 22,300	21	21	0	(1) (2)		
Pay	1-Year BRL-CDI	9.874	01/02/2026	106,200	(113)	(113)	0	(18)		
Pay	1-Year BRL-CDI	9.899	01/02/2026	53,700	(50)	(50)	0	(9)		
Pay	1-Year BRL-CDI	9.939	01/02/2026	84,000	(57)	(57)	0	(14)		
Pay	1-Year BRL-CDI	10.052	01/02/2026	214,900	(42)	(42)	0	(36)		
Pay	1-Year BRL-CDI 1-Year BRL-CDI	10.085 10.105	01/02/2026 01/02/2026	213,300	(12)	(12)	0	(36)		
Pay Pay	1-Year BRL-CDI	9.998	01/02/2020	211,300 154,500	(3) (9)	(3) (9)	0	(35) (24)		
Pay	1-Year BRL-CDI	10.037	01/04/2027	37,500	8	8	0	(6)		
Pay	1-Year BRL-CDI	10.041	01/04/2027	174,500	30	30	0	(27)		
Pay	1-Year BRL-CDI	10.090	01/04/2027	329,100	145	145	0	(51)		
Pay	1-Year BRL-CDI	10.138	01/04/2027	81,900	60	60	0	(13)		
Pay	1-Year BRL-CDI	11.250 11.275	01/04/2027 01/04/2027	7,100	19	19	0	(1)		
Pay Pay	1-Year BRL-CDI 1-Year BRL-CDI	11.273	01/04/2027	3,600 3,600	10 11	10 11	0	(1) (1)		
Pay	1-Year BRL-CDI	11.731	01/04/2027	1,800	12	12	0	0		
Pay	1-Year BRL-CDI	11.746	01/04/2027	8,000	56	56	0	(1)		
Pay	1-Year BRL-CDI	11.901	01/04/2027	19,200	161	161	0	(3)		
Pay	1-Year BRL-CDI	12.047	01/04/2027	180,200	1,744	1,744	0	(31)		
Pay	3-Month CAD Bank Bill	4.250 2.750	02/04/2026 08/17/2026	\$ 8,600 9,800	(1,528)	17 (288)	6 7	0		
Pay Pay	3-Month CAD-Bank Bill 3-Month CAD-Bank Bill	3.000	08/17/2026	9,800 4,700	(1,354) (688)	(288)	4	0		
Pay	3-Month CAD-Bank Bill	2.625	03/19/2027	9,300	(1,329)	(318)	8	0		
Pay	3-Month CAD-Bank Bill	3.000	03/19/2027	187,700	(29,156)	(4,306)	171	0		
Pay	3-Month CAD-Bank Bill	3.250	03/19/2027	10,500	(1,718)	(162)	10	0		

Pay/Receive		Unrealized Fixed Maturity Notional Appreciation/				Fair	Variation Margin					
Floating Rate	Floating Rate Index	Rate	Date		nount	(Depreciation)	Value	Asset	Liability			
Pay	3-Month CAD-Bank Bill	1.850%	09/15/2027	\$	2,200	\$ (272) \$	(136)	\$ 2	\$ 0			
Pay	3-Month CAD-Bank Bill	2.750	12/17/2027		7,200	(1,131)	(223)	8	0			
Pay	3-Month CAD-Bank Bill	2.250	06/20/2028		306,100	(44,880)	(15,906)	387	0			
Pay	3-Month CAD-Bank Bill	4.750	06/21/2028		150,000	(34,707)	7,626	237	0			
Pay	3-Month CAD Bank Bill	3.400 1.750	06/20/2029 12/16/2031		197,100 60,500	(39,144) (10,353)	(171) (6,897)	317 40	0			
Pay Receive	3-Month CAD-Bank Bill 3-Month CAD-Bank Bill	1.750	12/16/2031		120,000	37,162	33,139	80	0			
Receive	3-Month CAD-Bank Bill	1.730	06/16/2047		142,400	36,539	57,284	209	0			
Receive	3-Month CAD-Bank Bill	1.300	06/16/2047		200,500	54,244	70,733	113	0			
Receive	3-Month CAD-Bank Bill	1.300	06/16/2047		96,800	26,214	34,149	136	0			
Pay	3-Month ZAR-JIBAR	8.410	07/31/2028	ZAR	71,900	94	94	0	(5)			
Pay	3-Month ZAR-JIBAR	8.415	07/31/2028		57,400	76	76	0	(4)			
Pay	3-Month ZAR-JIBAR	8.420	07/31/2028		214,700	286	286	0	(14)			
Pay	3-Month ZAR-JIBAR	8.428	07/31/2028		143,000	194	194	0	(9)			
Pay	3-Month ZAR-JIBAR	8.426	08/01/2028		86,800	117	117	0	(6)			
Pay	3-Month ZAR-JIBAR	8.460	08/01/2028		146,500	211	211	0	(9)			
Pay	3-Month ZAR-JIBAR	8.460	08/02/2028		148,400	214	214	0	(10)			
Pay	3-Month ZAR-JIBAR	8.464	08/02/2028		148,800	216	216	0	(10)			
Pay	3-Month ZAR-JIBAR 3-Month ZAR-JIBAR	8.550 8.380	08/03/2028 08/04/2028		146,700 71,900	248 88	248 88	0	(9) (5)			
Pay Pay	3-Month ZAR-JIBAR	8.410	08/04/2028		173,100	225	225	0	(11)			
Pay	3-Month ZAR-JIBAR	8.415	08/04/2028		71,800	94	94	0	(5)			
Pay	3-Month ZAR-JIBAR	8.421	08/04/2028		71,000	98	98	0	(5)			
Pay	3-Month ZAR-JIBAR	8.543	08/04/2028		73,100	122	122	0	(5)			
Pay	3-Month ZAR-JIBAR	8.360	08/07/2028		143,900	166	166	0	(9)			
Pay	3-Month ZAR-JIBAR	8.400	08/07/2028		143,900	182	182	0	(9)			
Pay	3-Month ZAR-JIBAR	8.410	08/07/2028		42,500	55	55	0	(3)			
Pay	6-Month AUD-BBR-BBSW	3.000	03/16/2032	AUD	215,500	(13,753)	(15,031)	3	0			
Receive	6-Month EUR-EURIBOR	0.425	06/28/2024	EUR	6,000	187	187	4	0			
Receive	6-Month EUR-EURIBOR	0.395	12/30/2024		2,600	143	143	2	0			
Receive	6-Month EUR-EURIBOR	0.363	06/30/2025		5,000	365	365	5	0			
Receive	6-Month EUR-EURIBOR	0.329	12/30/2025		3,200	283	283	4	0			
Pay	6-Month EUR-EURIBOR	3.500	03/20/2026		374,200	10,978	9,726	114	0			
Receive	6-Month EUR-EURIBOR	0.294	06/30/2026		1,500	155	155	2	(0.46)			
Pay Receive	6-Month EUR-EURIBOR 6-Month EUR-EURIBOR	3.250 0.150	03/20/2029 03/18/2030		178,400 183,900	(196) 42,998	10,902 39,755	1,256	(846) 0			
Receive	6-Month EUR-EURIBOR	0.150	06/17/2030		31,900	8,324	6,342	248	0			
Receive	6-Month EUR-EURIBOR	0.150	09/21/2032		339,000	45,236	86,139	3,809	0			
Pay	6-Month EUR-EURIBOR	2.000	09/21/2032		268,070	(19,415)	(14,426)	0	(3,149)			
Receive	6-Month EUR-EURIBOR	3.000	03/20/2034		142,700	(16,305)	(9,908)	2,108	0			
Pay	6-Month EUR-EURIBOR	3.000	03/20/2039		77,600	12,981	6,610	0	(1,666)			
Receive	6-Month EUR-EURIBOR	0.250	03/18/2050		42,100	30,292	25,408	1,046	0			
Receive	6-Month EUR-EURIBOR	0.500	06/17/2050		33,800	26,089	18,114	890	0			
Receive	6-Month EUR-EURIBOR	0.830	12/09/2052		290,600	22,153	24,689	1,943	0			
Receive	28-Day MXN-TIIE	8.675	04/03/2024	MXN	720,800	407	407	18	0			
Receive	28-Day MXN-TIIE	8.660	04/04/2024		300,500	172	172	8	0			
Receive	28-Day MXN-TIIE 28-Day MXN-TIIE	8.750 5.980	04/05/2024 08/26/2024		258,000 53,100	144 (268)	144 (137)	6 0	0 (2)			
Pay Pay	28-Day MXN-TIIE	5.950	01/30/2024		226,200	(1,763)	(1,240)	0	(12)			
Pay	28-Day MXN-TIIE	5.990	01/30/2026		68,200	(536)	(370)	0	(4)			
Pay	28-Day MXN-TIIE	6.080	03/10/2026		212,800	(1,722)	(1,152)	0	(13)			
Pay	28-Day MXN-TIIE	6.490	09/08/2026		941,800	(8,530)	(4,840)	0	(44)			
Receive	28-Day MXN-TIIE	8.410	03/31/2027		86,300	109	109	2	0			
Receive	28-Day MXN-TIIE	8.730	04/06/2027		105,900	57	57	2	0			
Pay	28-Day MXN-TIIE	8.300	06/16/2028		252,700	(74)	(247)	0	(2)			
Pay	28-Day MXN-TIIE	8.512	07/24/2028		449,700	(144)	(144)	0	(4)			
Pay	28-Day MXN-TIIE	8.444	07/25/2028		594,600	(308)	(308)	0	(5)			
Pay	28-Day MXN-TIIE	8.471	07/26/2028		299,800	(131)	(131)	0	(3)			
Pay	28-Day MXN-TIIE	8.550	07/27/2028		151,700	(31)	(31)	0	(1)			
Pay	28-Day MXN-TIIE	8.556 8.620	07/27/2028 07/28/2028		902,700 152,400	(169) 0	(169) 0	0	(7) (1)			
Pay Pay	28-Day MXN-TIIE 28-Day MXN-TIIE	8.636	07/28/2028		304,100	15	15	0	(2)			
Pay	28-Day MXN-TIIE	8.640	07/28/2028		61,000	4	4	0	0			
Pay	28-Day MXN-TIIE	8.650	07/28/2028		153,800	14	14	0	(1)			
Pay	28-Day MXN-TIIE	8.660	07/28/2028		152,000	18	18	0	(1)			
Pay	28-Day MXN-TIIE	8.600	07/31/2028		259,600	(1)	(14)	0	(2)			
Receive	28-Day MXN-TIIE	7.495	01/14/2032		51,200	(44)	222	1	`o´			
Receive	28-Day MXN-TIIE	7.498	01/15/2032		212,000	(185)	915	4	0			
Receive	28-Day MXN-TIIE	8.732	03/30/2032		53,000	(71)	(71)	0	0			
Receive	28-Day MXN-TIIE	8.701	03/31/2032		123,300	(148)	(148)	1	0			

Pay/Receive		Fixed	Maturity	Notional			nrealized preciation/		Fair		Variation Margin			
Floating Rate	Floating Rate Index	Rate	Date	Amount		(Depreciation)			Value		Asset		iability	
Pay	UKRPI	4.360%	12/15/2031	GBP	156,000	\$	(16,293)	\$	(16,071)	\$	427	\$	0	
						\$	714,102	\$	2,039,417	\$	32,430	\$	(8,464)	
Total Swap /	Agreements					\$	802,837	\$	2,115,446	\$	32,471	\$	(8,910)	

See Fund Specific Notes to Financial Statements for the summary by counterparty of the fair value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments.

Unrealized

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Cu	rrency to	Appreci Currency to (Depreci			
Counterparty	Month	be	Delivered	be	Received	Asset	Liability
AZD	01/2024	\$	2,322	AUD	2,569	\$ 0	\$ (3)
	01/2024		210,277	JPY	22,877,000	4,832	0
BOA	01/2024		10,737	USD	7,893	0	(280)
	01/2024	USD	100,000	\$	132,204	0	(299)
	03/2024	_	55	INR	4,610	0	0
BPS	01/2024	\$	3,496	GBP	2,056	0	(23)
	01/2024	HUF	1,864,277	USD	5,309	0	(85)
	01/2024	MXN	470,705		26,842	0	(1,001)
	01/2024	USD	195,365	\$	257,941	0	(923)
	01/2024	740	4	HUF	1,352	0	(240)
	01/2024	ZAR	367,846	USD	19,842	0	(318)
	02/2024	USD	18,878	TWD	600,046	1,254	(2.507)
	03/2024	TWD	1,413,336	USD	44,860	0	(2,587)
	03/2024	USD	3,138	IDR	48,362,518	4	0
	03/2024		191	INR	16,012	0	0
DDC	03/2024	÷	25	TWD	784	1	(20)
BRC	01/2024	\$	2,108	GBP	1,230	0	(30)
	01/2024	ELID	100,146	USD	73,656	0	(2,559)
	01/2024	EUR	3,400	\$	5,044	69	0
	01/2024	USD	30,584	TDV	41,469	949	0
	01/2024	TDV	17,612	TRY	527,805	64	(5)
	02/2024	TRY	713	USD	24	0	(0.1)
	02/2024	USD	18,626	TRY	567,958	41	(81)
	03/2024		23,098		725,792	35	(142)
CDV	04/2024 01/2024	DDI	47,580	HCD	1,533,242	0	(772)
CBK		BRL \$	596,419	USD	122,493	0	(383)
	01/2024 01/2024		321,480 62,000,000		238,497 15,148	0	(5,495) (1,008)
	01/2024	GBP	6,423	\$	10,995	147	(1,008)
	01/2024	HUF	327,530	USD	935	0	(12)
	01/2024	MXN	1,091,423	030	61,906	0	(2,761)
	01/2024	USD	723,684	\$	978,444	19,635	(2,701)
	01/2024	030	7,756	MXN	135,788	272	0
	01/2024		358	ZAR	6,623	5	0
	01/2024	ZAR	874,888	USD	45,990	0	(2,362)
	02/2024		14,770,000	\$	136,746	0	(2,967)
	02/2024	USD	97,353	BRL	492,576	5,152	0
	03/2024	PEN	24,358	USD	6,470	0	(131)
	04/2024	USD	122,493	BRL	602,458	678	0
GLM	01/2024	\$	328,873	USD	244,760	310	(4,900)
02.11	01/2024	DKK	4,545	\$	900	8	0
	01/2024	EUR	88,406	•	130,335	999	0
	01/2024	GBP	1,086,432		1,869,793	34,954	0
	01/2024	NOK	5,690		718	0	(24)
	01/2024	USD	121,514	BRL	596,762	1,774	` o´
	01/2024		5,702,043	\$	7,746,889	192,377	(124)
	01/2024		175,058	MXN	3,070,732	6,595	Ů O
	01/2024		10,749	TRY	328,207	189	0
	01/2024		631	ZAR	11,981	31	0
	02/2024	TRY	338	USD	11	0	0
	02/2024	USD	37,693	TRY	1,154,891	0	(388)
	03/2024		6,222	IDR	95,644,700	2	(16)
	03/2024		5,726	TRY	179,971	0	(66)
	04/2024	JPY	10,843,000	\$	102,694	0	(803)

	Settlement	Cu	irrency to	C)	urrency to		Unrea Apprea (Depre	iatio	on/
Counterparty	Month		Delivered		Received		Asset		Liability
JPM	01/2024	HUF	6,914,041	USD	19,700	\$	0	\$	(302)
	01/2024	USD	214,817	\$	283,923		0		(715)
	01/2024		9,382	TRY	280,779		14		0
	02/2024		4,286		130,822		0		(19)
	03/2024	CNH	902	USD	125		0		(3)
	03/2024	USD	3,055	IDR	47,171,935		11		0
	03/2024		57	INR	4,799		0		0
	03/2024		49,622	TWD	1,542,788		1,961		0
MBC	01/2024	\$	101,734	USD	76,199		0		(778)
	01/2024	HUF	55,549		158		0		(3)
	01/2024	ZAR	1,069,282		55,950		0		(3,230)
	02/2024	JPY	20,960,000	\$	194,135		0		(4,300)
	03/2024	USD	3,727	IDR	57,456,199		6		0
	03/2024		24	TWD	746		1		0
MYI	01/2024	\$	4,340	GBP	2,553		0		(29)
	01/2024	HUF	667,882	USD	1,898		0		(35)
	01/2024	SEK	4,105	\$	533		0		(7)
	01/2024	TRY	1,372	USD	47		0		0
	01/2024	USD	8,502	ZAR	156,173		34		0
	01/2024	ZAR	180,963	USD	9,541		0		(451)
	02/2024	USD	47	TRY	1,415		0		0
	03/2024	JPY	7,950,000	USD	54,644		0		(3,077)
	03/2024	USD	22,554	IDR	346,998,189		0		(25)
RBC	03/2024	JPY		\$	111,705		682		0
	04/2024	USD	252	MXN	4,454		8		0
RYL	01/2024	\$	2,614	EUR	1,782		0		(7)
	01/2024		25,190	GBP	14,944		59		(11)
	01/2024	GBP	15,743	\$	26,913		325		0
SCX	01/2024	AUD	36,173		32,438		0		(228)
	01/2024	\$	4,880	EUR	3,344		12		0
	01/2024		11,350	GBP	6,711		7		(23)
	01/2024		308,643	USD	231,705		521		(2,178)
	01/2024	EUR	655,637	\$	978,080		18,893		0
	01/2024	USD	57,030		76,171		612		0
	01/2024	ZAR	208,510	USD	10,992		0		(519)
	03/2024	TWD	767,260		24,307		0		(1,466)
	03/2024	USD	2,762	IDR	42,323,269		0		(18)
	03/2024		125	INR	10,449		0		0
SSB	01/2024	JPY	4,399,000	\$	40,762		0		(678)
	01/2024	USD	12,542	CLP	11,087,725		43		0
	03/2024		27,900,000	\$	265,918		984		0
TOR	01/2024	\$	15,000	USD	11,271		0		(67)
	01/2024	JPÝ	7,736	\$	72		0		(1)
	02/2024	J. 1	1,862,000	¥	17,371		0		(205)
UAG	01/2024	\$	3,241	AUD	3,602		12		0
55	01/2024	J	4,500	EUR	3,068		0		(11)
	01/2024	EUR	806,879	\$	1,201,270		20,818		0
	01/2024	JPY	3,807	¥	35		0		(1)
	01/2024	TRY	49,795	USD	1,695		7		0
	01/2024	USD	3,258,240	\$	4,418,929		102,088		0
	01/2024	030	102	MXN	1,812		5		0
	01/2024	ZAR	295,202	USD	15,465		0		(864)
	02/2024	USD	1,695	TRY	51,354		0		(13)
	02/2024	030	1,053	1111	+دد,۱د	<u></u>		<u>_</u>	
						\$	417,480	\$	(49,813)

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING IN US\$, HEDGED SERIES †:

	Settlement	Cur	rency to	Cur	rency to			Appreciation/ (Depreciation)		
Counterparty	Month	be D	Delivered	be I	Received		Asset		Liability	
AZD	01/2024	\$	211	USD	155	\$	0	\$	(5)	
CBK	01/2024		317,194		233,364		1		(8,011)	
	01/2024	USD	1,815	\$	2,434		29		0	
DUB	01/2024		286		389		10		0	
GLM	01/2024	\$	578,232	USD	425,709		2		(14,211)	
	01/2024	USD	1,873	\$	2,519		38		(1)	
MYI	01/2024	\$	19,038	USD	14,368		0		0	
SCX	01/2024		161,914		119,608		0		(3,447)	
TOR	01/2024		1,252		936		0		(11)	
						\$	80	\$	(25,686)	
Total Forward Foreign Currency Contracts							417,560	\$	(75,499)	

The Fund offers US\$, Hedged series, which employs techniques and instruments to offset some or all of the exposure to the Canadian dollar. There can be no assurance the US\$, Hedged series will be hedged at all times or that the currency hedging technique will be successful.

Unrealized

SWAP AGREEMENTS:	
CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION (1)	

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/	Swap Agree	ments, at Value
Counterparty	Reference Entity	(Pay) Rate	Date	Amount (3)	Paid/(Received)	(Depreciation)	Asset	Liability
BOA	HSBC Holdings PLC	(1.000)%	06/20/2024	EUR 600	\$ 14	\$ (17)	\$ 0	\$ (3)

DOTE	risbe riolalings i Le	(1.000)/0 00/20/2021	LON OOO	Ψ 11	Ψ (17)	¥ 0	¥ (3)
CREDIT DI	FAULT SWAPS ON CORPORATE AND	D SOVEREIGN ISSUES - SELL PROTECTION (2					
					Unrealized		

		Fixed	Maturity	Notional	Premiums	Appreciation/	Swap Agreem	ents, at Value
Counterparty	Reference Entity	Receive Rate	Date	Amount (3)	Paid/(Received)	(Depreciation)	Asset	Liability
BOA	Turkey Government International Bond	1.000%	06/20/2024	USD 700	\$ (82)	\$ 85	\$ 3	\$ 0
	Turkey Government International Bond	1.000	12/20/2024	6,660	(929)	964	35	0
BPS	Colombia Government International Bond	1.000	06/20/2027	10,100	(610)	614	4	0
	Colombia Government International Bond	1.000	12/20/2027	2,000	(243)	228	0	(15)
	Mexico Government International Bond	1.000	06/20/2024	3,300	(71)	89	18	0
	Turkey Government International Bond	1.000	12/20/2024	720	(69)	73	4	0
	Turkey Government International Bond	1.000	06/20/2025	400	(88)	87	0	(1)
BRC	Colombia Government International Bond	1.000	12/20/2026	13,900	(800)	919	119	0
	Turkey Government International Bond	1.000	06/20/2024	6,660	(750)	781	31	0
	Turkey Government International Bond	1.000	12/20/2024	23,030	(3,702)	3,823	121	0
	Turkey Government International Bond	1.000	12/20/2024	5,600	(877)	906	29	0
CBK	Brazil Government International Bond	1.000	12/20/2024	18,700	(429)	601	172	0
	Colombia Government International Bond	1.000	06/20/2024	400	(6)	8	2	0
	Colombia Government International Bond	1.000	12/20/2024	1,100	6	5	11	0
	Colombia Government International Bond	1.000	12/20/2026	11,600	(681)	780	99	0
	Colombia Government International Bond	1.000	06/20/2027	2,800	(126)	127	1	0
	Turkey Government International Bond	1.000	06/20/2024	1,000	(113)	118	5	0
	Turkey Government International Bond	1.000	12/20/2024	1,300	(169)	176	7	0
GST	Brazil Government International Bond	1.000	12/20/2024	19,900	(411)	594	183	0
	Colombia Government International Bond	1.000	06/20/2027	8,600	(387)	391	4	0
	Colombia Government International Bond	1.000	12/20/2027	4,000	(486)	456	0	(30)
	Mexico Government International Bond	1.000	12/20/2024	3,200	(35)	69	34	0
	Mexico Government International Bond	1.000	12/20/2028	1,100	(16)	24	8	0
	South Africa Government International Bond	1.000	06/20/2024	12,900	(732)	788	56	0
	Turkey Government International Bond	1.000	06/20/2024	1,900	(228)	237	9	0
	Turkey Government International Bond	1.000	12/20/2024	19,100	(2,703)	2,803	100	0
HUS	Brazil Government International Bond	1.000	06/20/2024	4,400	(172)	194	22	0
JPM	Banca Monte Dei Paschi Di	5.000	06/20/2025	EUR 2,000	15	128	143	0
	Colombia Government International Bond	1.000	12/20/2026	USD 5,800	(340)	390	50	0
	Colombia Government International Bond	1.000	06/20/2027	800	(39)	39	0	0
	Mexico Government International Bond	1.000	06/20/2026	1,600	(16)	48	32	0
MBC	Turkey Government International Bond	1.000	12/20/2024	2,000	(276)	286	10	0
MYC	Colombia Government International Bond	1.000	06/20/2027	14,500	(651)	657	6	0
	Colombia Government International Bond	1.000	12/20/2027	16,700	(2,029)	1,904	0	(125)
	Mexico Government International Bond	1.000	12/20/2024	2,900	(34)	65	31	, O
	Mexico Government International Bond	1.000	12/20/2025	300	(5)	11	6	0
	Mexico Government International Bond	1.000	12/20/2026	4,000	14	70	84	0
DIMECO	CANADA CODD							

		Fixed Maturity Notional Premiums		Appreciation/	Swap Agreem	ents, at Value		
Counterparty	Reference Entity	Receive Rate	Date	Amount (3)	Paid/(Received)	(Depreciation)	Asset	Liability
MYC	Mexico Government International Bond	1.000%	06/20/2027	USD 3,300	\$ (14)	\$ 76	\$ 62	\$ 0
	Mexico Government International Bond	1.000	06/20/2028	1,600	(42)	61	19	0
	Mexico Government International Bond	1.000	12/20/2028	6,900	(98)	146	48	0
	South Africa Government International Bond	1.000	12/20/2026	6,500	(358)	301	0	(57)
	South Africa Government International Bond	1.000	12/20/2026	36,000	(1,987)	1,670	0	(317)
	Turkey Government International Bond	1.000	06/20/2024	2,200	(326)	336	10	0
	Turkey Government International Bond	1.000	12/20/2024	1,500	(214)	222	8	0
					\$ (21,309)	\$ 22,350	\$ 1,586	\$ (545)

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

		Fixed	Maturity	Notional	P	Premiums		Unrealized Appreciation/		Swap Agreeme		at Value (4)
Counterparty	Index/Tranches	Receive Rate	Date	Amount (3)	Paid	/(Received)	(De	oreciation)		Asset	L	iability
BOA GST	ABX.HE.AAA.6-2 Index ABX.HE.AAA.6-2 Index	0.110% 0.110	05/25/2046 05/25/2046	USD 24,328 556	\$	(7,631) (153)	\$	6,354 124	\$	0 0	\$	(1,277) (29)
					\$	(7,784)	\$	6,478	\$	0	\$	(1,306)
Total Swap	Agreements				\$	(29,079)	\$	28,811	\$	1,586	\$	(1,854)

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

See Fund Specific Notes to Financial Statements for the summary by counterparty of the fair value and variation margin of OTC financial derivative instruments and collateral pledged/(received).

(Amounts in thousands*)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the fair value of Borrowings and Other Financing Transactions and collateral pledged/(received) as at December 31, 2023:

Counterparty	,	Reverse Repurchase Agreement Proceeds to be Received (1)	Payable for Repurchase Agreements		Payable for Master Forward Transactions		Payable for Short Sales		Total Borrowings and Other Financing Transactions		Collateral Pledged/ (Received)		Net Exposure ⁽²⁾	
Global/Master Repurchase Agreement RBC SSB	\$	4,132,963 8,678	\$	0 0	\$	0	\$	0	\$	4,132,963 8,678	\$	(4,225,940) (8,807)	\$	(92,977) (129)
Total Borrowings and Other Financing Transactions (3)	\$	4,141,641	\$	0	\$	0	\$	0						

The following is a summary by counterparty of the fair value of Borrowings and Other Financing Transactions and collateral pledged/(received) as at December 31, 2022:

Counterparty	R A	Reverse epurchase greement Proceeds to be eceived (1)	Payable for Repurchase Agreements		Payable for Master Forward Transactions		Payable for Short Sales		Total Borrowings and Other Financing Transactions		Collateral Pledged/ (Received)		Net Exposure ⁽²⁾	
Global/Master Repurchase Agreement RBC SSB TOR	\$	111,548 31,442 27,500	\$	0 0 0	\$	0 0 0	\$	0 0 0	\$	111,548 31,442 27,500	\$	(114,179) (32,090) (28,060)	\$	(2,631) (648) (560)
Total Borrowings and Other Financing Transactions (3)	\$	170,490	\$	0	\$	0	\$	0						

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the fair value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as at December 31, 2023:

		Financial	Derivative Asse	ts		Financial Derivative Liabilitie					
	F 1 W 1		tion Margin		F 1 W 1		n Margin				
	Fair Value		Asset		Fair Value	Lia	bility				
	Purchased		Swap		Written		Swap				
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total			
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 280	\$ 32,471	\$ 32,751	\$ 0	\$ (1,488)	\$ (8,910)	\$ (10,398)			

The following is a summary of the fair value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as at December 31, 2022:

		Financial D	erivative Assets			Financial De	rivative Liabilitie	es .
		Variati	on Margin			Variati	on Margin	
	Fair Value		Asset		Fair Value	Lia	bility	
	Purchased		Swap		Written		Swap	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 1,337 \$ 21,603 \$ 22,940				\$ 0	\$ (6,070)	\$ (19,028)	\$ (25,098)

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

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 9, Master Netting Arrangements, in the Notes to Financial Statements for more information.

⁽³⁾ The amount of borrowings ranged between \$0 and \$50,384 for the period ended December 31, 2023 (December 31, 2022 - \$0 and \$3,863).

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral pledged/(received) as at December 31, 2023:

		Financial Der	ivative Assets		Fir	nancial Deri	ivative Liabilitie	es			
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Fair Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽¹⁾
AZD	\$ 4,832	\$ 0	\$ 0	\$ 4,832	\$ (8)	\$ 0	\$ 0	\$ (8)	\$ 4,824	\$ (4,068)	\$ 756
BOA	0	0	38	38	(579)	0	(1,280)	(1,859)	(1,821)	1,766	(55)
BPS	1,259	0	26	1,285	(4,937)	0	(16)	(4,953)	(3,668)	2,507	(1,161)
BRC	1,158	0	300	1,458	(3,589)	0	0	(3,589)	(2,131)	2,540	409
CBK	25,919	0	297	26,216	(23,131)	0	0	(23,131)	3,085	(5,625)	(2,540)
DUB	10	0	0	10	0	0	0	0	10	0	10
GLM	237,279	0	0	237,279	(20,533)	0	0	(20,533)	216,746	(236, 293)	(19,547)
GST	0	0	394	394	0	0	(59)	(59)	335	(361)	(26)
HUS	0	0	22	22	0	0	0	0	22	0	22
JPM	1,986	0	225	2,211	(1,039)	0	0	(1,039)	1,172	(1,851)	(679)
MBC	7	0	10	17	(8,311)	0	0	(8,311)	(8,294)	7,079	(1,215)
MYC	0	0	274	274	0	0	(499)	(499)	(225)	180	(45)
MYI	34	0	0	34	(3,624)	0	0	(3,624)	(3,590)	3,769	179
RBC	690	0	0	690	0	0	0	0	690	(1,212)	(522)
RYL	384	0	0	384	(18)	0	0	(18)	366	(358)	8
SCX	20,045	0	0	20,045	(7,879)	0	0	(7,879)	12,166	(9,567)	2,599
SSB	1,027	0	0	1,027	(678)	0	0	(678)	349	(1,692)	(1,343)
TOR	0	0	0	0	(284)	0	0	(284)	(284)	359	75
UAG	122,930	0	0	122,930	(889)	0	0	(889)	122,041	(130,782)	(8,741)
Total Over the Counte	er \$ 417,560	\$ 0	\$ 1,586	\$ 419,146	\$ (75,499)	\$ 0	\$ (1,854)	\$ (77,353)			

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

		Financial De	rivative Assets		Fin	ancial De	rivative Liabilit	ies			
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Fair Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure (1)
AZD	\$ 113	\$ 0	\$ 0	\$ 113	\$ (217)	\$ 0	\$ 0	\$ (217)	\$ (104)	\$ 0	\$ (104)
BOA	11,895	0	36	11,931	(32,454)	0	(1,044)	(33,498)	(21,567)	21,376	(191)
BOM	1,162	0	0	1,162	(26,891)	0	0	(26,891)	(25,729)	32,125	6,396
BPS	2,105	0	26	2,131	(2,439)	0	(1,137)	(3,576)	(1,445)	1,839	394
BRC	93	0	4	97	(34,222)	0	(3,774)	(37,996)	(37,899)	34,767	(3,132)
CBK	24,308	0	0	24,308	(32,657)	0	(1,218)	(33,875)	(9,567)	12,011	2,444
GLM	4,420	0	0	4,420	(1,931)	0	0	(1,931)	2,489	(3,208)	(719)
GST	0	0	89	89	0	0	(3,084)	(3,084)	(2,995)	3,362	367
HUS	6	0	7	13	0	0	(20)	(20)	(7)	0	(7)
JPM	625	0	111	736	(8)	0	(453)	(461)	275	0	275
MBC	12,862	0	0	12,862	(106,136)	0	(163)	(106, 299)	(93,437)	77,152	(16,285)
MYC	0	0	29	29	0	0	(5,517)	(5,517)	(5,488)	5,688	200
MYI	1,653	0	0	1,653	(2,240)	0	0	(2,240)	(587)	1,043	456
RBC	5,976	0	0	5,976	(2,583)	0	0	(2,583)	3,393	(3,997)	(604)
SCX	2,414	0	0	2,414	(33,442)	0	0	(33,442)	(31,028)	33,740	2,712
SSB	12	0	0	12	(12)	0	0	(12)	0	0	0
TOR	2,214	0	0	2,214	(29,937)	0	0	(29,937)	(27,723)	27,446	(277)
UAG	647	0	0	647	(2,659)	0	0	(2,659)	(2,012)	2,280	268
Total Over the Counter	\$ 70,505	\$ 0	\$ 302	\$ 70,807	\$ (307,828)	\$ 0	\$ (16,410)	\$ (324,238)			

⁽¹⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 9, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as at December 31, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2023
Investments in Securities, at Value				
Argentina				
Sovereign Issues	\$ 0	\$ 115,536	\$ 0	\$ 115,536
Australia	0	700	0	700
Non-Agency Mortgage-Backed Securities	0	799 29 247	0	799
Sovereign Issues Austria	U	28,347	U	28,347
Corporate Bonds & Notes	0	9,047	0	9,047
Belgium	v	5,041	O	5,041
Corporate Bonds & Notes	0	12,191	0	12,191
Bermuda		,		,
Asset-Backed Securities	0	4,872	0	4,872
Corporate Bonds & Notes	0	42,242	0	42,242
Non-Agency Mortgage-Backed Securities	0	6,235	0	6,235
Canada				
Asset-Backed Securities	0	2,612	7,890	10,502
Corporate Bonds & Notes	0	7,534	0	7,534
Non-Agency Mortgage-Backed Securities	0	17,658	0	17,658
Cayman Islands	0	F62 27F	0	E62 27E
Asset-Backed Securities Convertible Bonds & Notes	0	563,375 8	0	563,375 8
Corporate Bonds & Notes	0	60,000	0	60.000
Loan Participations and Assignments	0	22,481	0	22,481
China	O	22,401	0	22,401
Common Stocks	0	124	0	124
Cyprus	_		_	
Common Stocks	458	0	0	458
Corporate Bonds & Notes	0	12,672	0	12,672
Finland				
Corporate Bonds & Notes	0	7,043	0	7,043
France				
Corporate Bonds & Notes	0	137,122	0	137,122
Germany		72.242		72.242
Corporate Bonds & Notes	0	72,242	0	72,242
Loan Participations and Assignments	0	58,718	0	58,718
Greece Common Stocks	0	24,410	0	24,410
Ireland	U	24,410	O	24,410
Asset-Backed Securities	0	309,861	0	309,861
Corporate Bonds & Notes	0	21,022	0	21,022
Non-Agency Mortgage-Backed Securities	0	1,076,106	0	1,076,106
Israel				
Sovereign Issues	0	1,144	0	1,144
Italy				
Corporate Bonds & Notes	0	99,046	0	99,046
Non-Agency Mortgage-Backed Securities	0	15,289	0	15,289
Japan		42.706		42.700
Corporate Bonds & Notes	0	42,706	0	42,706
Jersey, Channel Islands	0	12 402	0	12 402
Asset-Backed Securities Corporate Bonds & Notes	0	13,493	0	13,493
Luxembourg	U	29,987	U	29,987
Common Stocks	199	0	59,034	59,233
Corporate Bonds & Notes	0	259,240	1,463	260,703
Loan Participations and Assignments	0	1,891	0	1,891
Warrants	0	0	91	91
Mexico	_	-		
Corporate Bonds & Notes	0	17,948	0	17,948
Sovereign Issues	0	43,382	0	43,382
Multinational				
Corporate Bonds & Notes	0	14,618	0	14,618
Netherlands				
Asset-Backed Securities	0	75	0	75
Corporate Bonds & Notes	0	56,713	0	56,713
Loan Participations and Assignments	0	2,767	0	2,767
Non-Agency Mortgage-Backed Securities	0	9,801	0	9,801
Preferred Securities	0	89,103	0	89,103

Category and Subcategory		Level 1	Level 2		Level 3	air Value at 12/31/2023
Peru						
Corporate Bonds & Notes	\$	0	\$ 9,571	\$	0	\$ 9,571
Sovereign Issues		0	2,749		0	2,749
Romania						
Sovereign Issues		0	65,973		0	65,973
Russia			470.070			470.070
Sovereign Issues		0	179,378		0	179,378
South Africa		0	224.002		0	224.002
Sovereign Issues		0	224,002		0	224,002
Spain Corporate Bonds & Notes		0	25.265		0	25.265
Non-Agency Mortgage-Backed Securities		0	25,265 25,225		0	25,265 25,225
Supranational		U	23,223		U	23,223
Corporate Bonds & Notes		0	2,062		0	2,062
Switzerland		Ü	2,002		Ü	2,002
Common Stocks		0	1,736		0	1,736
Corporate Bonds & Notes		0	261,308		0	261,308
Turkey		ŭ	20.7500		Ü	20.7500
Sovereign Issues		0	161,999		0	161,999
Ukraine			,			,
Corporate Bonds & Notes		0	504		0	504
Sovereign Issues		0	1,167		0	1,167
United Kingdom			•			•
Corporate Bonds & Notes		0	421,158		0	421,158
Loan Participations and Assignments		0	150,964		60,894	211,858
Non-Agency Mortgage-Backed Securities		0	1,734,324		0	1,734,324
Preferred Securities		0	44,588		0	44,588
United States						
Asset-Backed Securities		0	2,363,208		35,899	2,399,107
Common Stocks		19,735	0		248,639	268,374
Convertible Bonds & Notes		0	6,863		0	6,863
Corporate Bonds & Notes		0	1,261,933		5,615	1,267,548
Loan Participations and Assignments		0	345,122		270,661	615,783
Municipal Bonds & Notes		0	32,011		0	32,011
Non-Agency Mortgage-Backed Securities		0	2,499,889		6,479	2,506,368
Preferred Securities		0	3,369		0	3,369
Real Estate Investment Trusts		114,964	0		0	114,964
U.S. Government Agencies		0	13,957,647		0	13,957,647
U.S. Treasury Obligations		0	3,227,099		0	3,227,099
Venezuela		0	0.500		0	0.502
Corporate Bonds & Notes		0	8,593		0	8,593
Sovereign Issues		U	8,336		U	8,336
Short-Term Instruments		0	E 472		0	E 472
Commercial Paper Reverse Repurchase Agreements		0	5,472		0	5,472
Short-Term Notes		0	4,139,376 1,898		0	4,139,376 1,898
Canada Treasury Bills		0			0	227,173
Hungary Treasury Bills		0	227,173 37,648		0	37,648
Japan Treasury Bills		0	943,279		0	943,279
U.S. Treasury Bills		0	61,776		0	61,776
*	_	-		<u></u>		
Total Investments	\$	135,356	\$ 35,752,125	\$	696,665	\$ 36,584,146
Short Sales, at Value - Liabilities						
United States			(446.260)		0	(446.260)
U.S. Government Agencies	\$	0	\$ (116,268)	\$	0	\$ (116,268)
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared		129	32,622		0	32,751
Over the counter		0	419,146		0	419,146
	\$	129	\$ 451,768	\$	0	\$ 451,897
Financial Derivative Instruments - Liabilities						
		(160)	(10 220)		0	(10 200)
Exchange-traded or centrally cleared Over the counter		(160)	(10,238) (76,047)			(10,398) (77,353)
Over the counter	-	-	(76,047)		(1,306)	 (77,353)
	\$	(160)	\$ (86,285)	\$	(1,306)	\$ (87,751)
Total Financial Derivative Instruments	\$	(31)	\$ 365,483	\$	(1,306)	\$ 364,146
Totals	\$	135,325	\$ 36,001,340	\$	695,359	\$ 36,832,024
	·		 			

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022		
Investments in Securities, at Value						
Argentina	f 0	¢ 442.265	<i>t</i> 0	¢ 442.265		
Sovereign Issues Australia	\$ 0	\$ 112,365	\$ 0	\$ 112,365		
Non-Agency Mortgage-Backed Securities	0	2,531	0	2,531		
Sovereign Issues	0	28,368	0	28,368		
Austria	· ·	20/300	· ·	20,500		
Corporate Bonds & Notes	0	8,300	0	8,300		
Bermuda						
Asset-Backed Securities	0	5,121	0	5,121		
Corporate Bonds & Notes	0	39,567	0	39,567		
Brazil Corporate Bonds & Notes	0	22,813	0	22,813		
Canada	O	22,013	O	22,013		
Asset-Backed Securities	0	2,559	7,918	10,477		
Corporate Bonds & Notes	0	15,289	. 0	15,289		
Non-Agency Mortgage-Backed Securities	0	26,513	0	26,513		
Cayman Islands						
Asset-Backed Securities	0	234,348	0	234,348		
Corporate Bonds & Notes Loan Participations and Assignments	0	184,835 24 743	0	184,83! 24,74:		
Cyprus	U	24,743	U	24,743		
Common Stocks	222	0	0	222		
Corporate Bonds & Notes	0	11,278	0	11,278		
Finland						
Corporate Bonds & Notes	0	6,117	0	6,11		
France		42.056		42.05		
Corporate Bonds & Notes	0	12,856	0	12,856		
Germany Corporate Bonds & Notes	0	49,327	0	49,32		
Greece	U	49,327	0	43,32		
Common Stocks	0	31,498	0	31,498		
Guernsey, Channel Islands		, , , ,		,		
Corporate Bonds & Notes	0	832	0	832		
Hong Kong	_		_			
Corporate Bonds & Notes	0	37,612	0	37,612		
Ireland Asset-Backed Securities	0	115,191	0	115,19°		
Corporate Bonds & Notes	0	6,163	0	6,163		
Non-Agency Mortgage-Backed Securities	0	1,164,721	Ő	1,164,72		
Israel						
Sovereign Issues	0	1,314	0	1,31		
Italy	_		_			
Corporate Bonds & Notes	0	152,191	0	152,19		
Non-Agency Mortgage-Backed Securities Japan	0	17,855	0	17,85		
Corporate Bonds & Notes	0	68,174	0	68,17		
Sovereign Issues	0	82,065	0	82,06		
Jersey, Channel Islands		, , , , , ,		, , ,		
Asset-Backed Securities	0	6,345	0	6,34		
Corporate Bonds & Notes	0	46,956	0	46,95		
Liberia		45.602	0	45.60		
Corporate Bonds & Notes	0	15,692	0	15,69		
Luxembourg Common Stocks	0	0	50,634	50,63		
Corporate Bonds & Notes	0	243,359	15,529	258,88		
Loan Participations and Assignments	0	50,915	0	50,91		
Rights	0	0	1,580	1,58		
Short-Term Notes	0	0	1,450	1,45		
Warrants	0	0	1,765	1,76		
Mexico	•	22.255	•	20		
Corporate Bonds & Notes	0	22,366	0	22,36		
Multinational	0	15 420	0	15.40		
Corporate Bonds & Notes Netherlands	0	15,420	0	15,420		
Asset-Backed Securities	0	6,525	0	6,52		
Corporate Bonds & Notes	0	81,124	0	81,12		
Loan Participations and Assignments	0	5,540	0	5,54		
Non-Agency Mortgage-Backed Securities	0	11,917	0	11,91		
Preferred Securities	0	84,563	0	84,563		

Category and Subcategory		Level 1	Level 2		Level 3	air Value at 12/31/2022
Panama				_		
Loan Participations and Assignments Peru	\$	0	\$ 108,881	\$	0	\$ 108,881
Corporate Bonds & Notes Sovereign Issues		0	9,327 73,175		0	9,327 73,175
Romania			•			
Sovereign Issues Russia		0	27,760		0	27,760
Sovereign Issues		0	160,063		0	160,063
Serbia						
Sovereign Issues South Africa		0	6,455		0	6,455
Corporate Bonds & Notes		0	9,668		0	9,668
Sovereign Issues		0	263,731		0	263,731
Spain Corporate Bonds & Notes		0	2,599		0	2,599
Non-Agency Mortgage-Backed Securities Supranational		0	29,391		0	29,391
Corporate Bonds & Notes		0	3,421		0	3,421
Switzerland		0	2 022		0	2 022
Common Stocks Corporate Bonds & Notes		0	3,832 212,548		0	3,832 212,548
Turkey		_				
Sovereign Issues Ukraine		0	151,516		0	151,516
Corporate Bonds & Notes		0	337		0	337
Sovereign Issues		0	959		0	959
United Kingdom Common Stocks		9,633	0		0	9,633
Corporate Bonds & Notes		0,000	334,963		0	334,963
Loan Participations and Assignments		0	113,969		164,257	278,226
Non-Agency Mortgage-Backed Securities Preferred Securities		0	1,323,038 41,542		4,253 0	1,327,291 41,542
United States		U	41,342		U	41,342
Asset-Backed Securities		0	2,165,318		34,217	2,199,535
Common Stocks Convertible Bonds & Notes		20,547 0	0 6,786		90,903 0	111,450 6,786
Corporate Bonds & Notes		0	1,706,344		2,097	1,708,441
Loan Participations and Assignments		0	571,490		10,257	581,747
Municipal Bonds & Notes Non-Agency Mortgage-Backed Securities		0	35,168 2,137,132		0	35,168 2,137,132
Preferred Securities		0	3,797		5,150	8,947
Real Estate Investment Trusts		120,122	0		0	120,122
U.S. Government Agencies U.S. Treasury Obligations		0	6,273,329 2,234,611		0	6,273,329 2,234,611
Warrants		0	2,234,011		27,300	27,300
Venezuela		_				
Corporate Bonds & Notes Sovereign Issues		0	3,692 4,081		0 0	3,692 4,081
Virgin Islands (British) Corporate Bonds & Notes		0	24,866		0	24,866
Short-Term Instruments		U	24,000		U	24,000
Commercial Paper		0	851,457		0	851,457
Reverse Repurchase Agreements Argentina Treasury Bills		0	170,439 41,163		0	170,439 41,163
Canada Treasury Bills		0	3,135,459		0	3,135,459
Japan Treasury Éills		0	1,064,338		0	1,064,338
U.S. Treasury Bills Total Investments	\$	150,524	\$ 86,315 26,448,228	\$	417,310	\$ 86,315 27,016,062
	<u>-</u>	, .	., .,		,-	7
Financial Derivative Instruments - Assets Exchange-traded or centrally cleared		50	22,890		0	22,940
Over the counter		0	70,807		0	70,807
	\$	50	\$ 93,697	\$	0	\$ 93,747
Einancial Devivative Instruments Link!!!!!						
Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		(20)	(25,078)		0	(25,098)
Over the counter		0	(324,238)		Ö	(324,238)
	\$	(20)	\$ (349,316)	\$	0	\$ (349,336)
Total Financial Derivative Instruments	\$	30	\$ (255,619)	\$	0	\$ (255,589)
Totals	\$	150,554	\$ 26,192,609	\$	417,310	\$ 26,760,473

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2023:

Category and Subcategory	Beginning Balance at 12/31/2022	Net Purchases ⁽¹⁾	Net Sales/ Settlements (1)	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation)		Transfers out of Level 3	Ending Balance at 12/31/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2023 (2)
Investments in Securities, at	Value									
Canada										
Asset-Backed Securities	\$ 7,918	\$ 0	\$ (305)	\$ 0	\$ 0	\$ 277	\$ 0	\$ 0	\$ 7,890	\$ 242
Luxembourg										
Common Stocks	50,634	0	0	0	0	8,400	0	0	59,034	8,400
Corporate Bonds & Notes	15,529	1,572	(15,529)	0	0	(109)	0	0	1,463	(109)
Rights	1,580	0	(2,161)	0	2,161	(1,580)	0	0	0	0
Warrants	1,765	0	(2,106)	0	2,106	(1,674)	0	0	91	(25)
United Kingdom										
Loan Participations and										
Assignments	164,257	0	(21,212)	0	1,013	11,890	0	(95,054)	60,894	(1,782)
Non-Agency Mortgage-										
Backed Securities	4,253	0	0	0	0	711	0	(4,964)	0	0
United States										
Asset-Backed Securities	34,217	7,223	(7,288)	(15)	237	(455)	1,980	0	35,899	(693)
Common Stocks	90,903	127,504	0	0	(10)	30,242	0	0	248,639	30,240
Corporate Bonds & Notes	2,097	0	(128)	0	22	(64)	3,688	0	5,615	(62)
Loan Participations and										
Assignments	10,257	272,559	(170)	0	16	(1,585)	0	(10,416)	270,661	(1,744)
Non-Agency Mortgage-										
Backed Securities	0	0	0	0	0	0	6,479	0	6,479	0
Preferred Securities	5,150	0	0	0	0	(5,150)	0	0	0	(5,151)
Warrants	27,300	0	(10,894)	0	0	(16,406)	0	0	0	0
Short-Term Instruments										
Short-Term Notes	1,450	0	(1,571)	0	142	(21)	0	0	0	0
	\$ 417,310	\$ 408,858	\$ (61,364)	\$ (15)	\$ 5,687	\$ 24,476	\$ 12,147	\$ (110,434)	\$ 696,665	\$ 29,316
Financial Derivative Instrume	ents - Liabilities	;								
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,306)	\$ 0	\$ (1,306)	\$ 0
Totals	\$ 417,310	\$ 408,858	\$ (61,364)	\$ (15)	\$ 5,687	\$ 24,476	\$ 10,841	\$ (110,434)	\$ 695,359	\$ 29,316
IUlais	. 417,51U	⇒ 400,038	پ (۱,۵۵4) د <u></u>) (ID)	a 5,087	\$ 24,470	⇒ 10,041	ş (110,434)	a 030,559	\$ 29,310

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:

	Ending				(% Unless Noted O	therwise)
Category and Subcategory	Balance Valua Category and Subcategory at 12/31/2023 Techn		Unobservable Inputs		Input Value(s)	Weighted Average
Investments in Securities, at Valu Canada	e					
Asset-Backed Securities Luxembourg	\$ 7,890	Discounted Cash Flow	Discount Rate		6.555	_
Common Stocks	58,951 83	Comparable Companies Option Pricing Model	EBITDA Multiple Volatility	Χ	4.000 60.720	_
Corporate Bonds & Notes Warrants	1,463 91	Recent Transaction Option Pricing Model	Purchase Price Volatility		100.000 40.000	_
United Kingdom Loan Participations and	60.004	D'	D		0.000	
Assignments United States	60,894	Discounted Cash Flow	Discount Rate		8.800	_
Asset-Backed Securities	26,725 24	Discounted Cash Flow Discounted Cash Flow Fair Valuation of Odd Lot	Discount Rate Discount Rate		17.000 – 17.140 12.000	17.096 —
	1,980 7,170	Positions Proxy Pricing	Adjustment Factor Base Price		2.500 100.000	_
Corporate Bonds & Notes	1,927 3,688	Discounted Cash Flow Expected Recovery	Discount Spread Recovery Rate		4.080 54.375	_
Common Stocks	3,543 6	Reference Instrument Other Valuation Techniques (3)	Stock Price w/Liquidity Discount		10.000	_
	137,176	Comparable Companies Comparable Companies/	EBITDA Multiple Revenue Multiple/EBITDA	Χ	14.500	_
	68,465 307 39,053 89	Discounted Cash Flow Indicative Market Quotation Comparable Companies Comparable Companies	Multiple/Discount Rate Broker Quote EBITDA Multiple EBITDA Multiple	X/X/% \$ X X	0.550/6.500/10.000 3.500 - 4.000 5.860 4.300	3.766 —

	Ending			_	(% Unless Noted Ot	herwise)
Category and Subcategory	Balance at 12/31/2023	Valuation Technique	Unobservable Inputs		Input Value(s)	Weighted Average
Loan Participations and Assignments	\$ 251,731 18,930	Comparable Companies Discounted Cash Flow	EBITDA Multiple Discount Rate	Χ	14.500 11.480 – 26.490	— 14.947
Non-Agency Mortgage- Backed Securities Financial Derivative	6,479	Fair Valuation of Odd Lot Positions	Adjustment Factor		2.500	_
Instruments - Liabilities Over the counter Total	(1,306) \$ 695,359	Indicative Market Quotation	Broker Quote		96.000	_

⁽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.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases	Net Sales/ Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation)	Transfers into Level 3		Ending Balance at 12/31/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2022 (1)
Investments in Securities, at Valu	ıe									
Canada										
Asset-Backed Securities	\$ 8,977	\$ 0	\$ (232)	\$ 0	\$ 0	\$ (827)	\$ 0	\$ 0	\$ 7,918	\$ (833)
Luxembourg						, ,				, ,
Common Stocks	0	142,392	0	0	0	(91,758)	0	0	50,634	(91,758)
Corporate Bonds & Notes	0	15,529	0	0	0	0	0	0	15,529	0
Loan Participations and										
Assignments	13,022	0	(13,022)	0	0	0	0	0	0	0
Rights	0	0	0	0	0	1,580	0	0	1,580	1,580
Short-Term Notes	0	1,429	0	0	0	21	0	0	1,450	21
Warrants	0	61,264	0	0	(3)	(59,496)	0	0	1,765	(59,496)
United Kingdom										
Loan Participations and										
Assignments	86,297	72,411	(5,516)	0	(15)	11,080	0	0	164,257	11,011
Non-Agency Mortgage-Backed										
Securities	0	4,017	0	0	0	236	0	0	4,253	236
United States					4-1	/	_	_		
Asset-Backed Securities	24,460	11,713	(473)	(19)	(2)	(1,462)	0	0	34,217	(1,486)
Common Stocks	90,477	85	0	0	0	341	0	0	90,903	341
Corporate Bonds & Notes	147,338	0	(146,797)	0	16	1,540	0	0	2,097	112
Loan Participations and								(500)	40.055	
Assignments	448	10,051	0	0	0	280	0	(522)	10,257	205
Non-Agency Mortgage-Backed	F72 F62	^	(60.040)	(500)	/4 FO2\	(62.220)	0	(447.255)	^	0
Securities	572,560	0	(60,810)	(563)	(1,502)	(62,330)	0	(447,355)	0	0
Preferred Securities	12,765	0	(9,530)	0	5,218	(3,303)	0	0	5,150	(414)
Warrants	31,354	0	(26)	0	25	(4,053)	0	0	27,300	(3,914)
Totals	\$ 987,698	\$ 318,891	\$ (236,406)	\$ (582)	\$ 3,737	\$ (208,151)	\$ 0	\$ (447,877)	\$ 417,310	\$ (144,395)

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation) on Investments Held at December 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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 O	therwise)
Category and Subcategory	Ending Balance at 12/31/2022	Valuation Technique	Unobservable Inputs		Input Value(s)	Weighted Average
Investments in Securities, at Value						
Canada						
Asset-Backed Securities	\$ 7,918	Discounted Cash Flow	Discount Rate		6.950	_
Luxembourg						
Common Stocks	50,634	Indicative Market Quotation	Price	\$	24.000	
Corporate Bonds & Notes	15,529	Proxy Pricing	Base Price		100.000	_
Rights	1,580	Other Valuation Techniques ⁽²⁾	_		_	_
Short-Term Notes	1,450	Proxy Pricing	Base Price		100.000	_
Warrants	117	Indicative Market Quotation	Price	\$	2.000 - 3.500	3.314
	1,648	Other Valuation Techniques ⁽²⁾	_		_	_
United Kingdom						
Loan Participations and						
Assignments	81,047	Discounted Cash Flow	Discount Spread		9.080	_
	83,210	Discounted Cash Flow	Discount Rate		9.500	_
Non-Agency Mortgage-Backed						
Securities	4,253	Proxy Pricing	Base Price		53.011	_
United States	24247	D:	D: 1.D.1		0.700 16.070	14 507
Asset-Backed Securities	34,217	Discounted Cash Flow	Discount Rate		9.700 – 16.970	14.597
Common Stocks	0.212	Reference Instrument	Stock Price W/Liquidity		10.000	
	8,313		Discount	V	10.000	_
	91	Market Comparable Valuation Market Comparable Valuation /	EBITDA Multiple	Χ	4.400	_
	82.184	Discounted Cash Flow	Revenue EBITDA Multiple / Discount Rate	V/0/	0.620 6.160/10.000	
	315	Indicative Market Quotation	Price	^/ 70 \$	7.500	_
Corporate Bonds & Notes	2.097	Discounted Cash Flow	Discount Spread	Þ	3.550	_
Loan Participations and	2,097	Discounted Cash How	Discount Spread		3.330	_
Assignments	1	Expected Recovery	Price		100.000	
Assignments	10,256	Proxy Pricing	Base Price		95.286	
Preferred Securities	10,230	Market Comparable Valuation /	base i fice		93.200	
Treferred Securities	5,150	Discounted Cash Flow	TBV Multiple/Discount Rate	X/%	0.370/24.820	_
Warrants	27,300	Market Comparable Valuation	EBITDA Multiple	X	4.500	
Total		- Warker comparable valuation	EDITO: (Marapic	^	4.500	
TULdI	\$417,310	_				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

As at December 31, 2023 a 10% (December 31, 2022 - 10%) increase or decrease in the fair valuations using significant unobservable inputs (Level 3) would have increased or decreased the Fund's net assets by \$69,536 (December 31, 2022 - \$41,731). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

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

Investments, at fair value	12/31/2023	12/31/2022
Argentina	0.5%	0.5%
Australia	0.1%	0.1%
Austria	0.0%	0.0%
Belgium	0.1%	0.0%
Bermuda	0.2%	0.2%
Brazil	0.0%	0.1%
Canada	0.1%	0.3%
Cayman Islands	2.8%	2.1%
China	0.0%	0.0%
Cyprus	0.1%	0.1%
Finland	0.0%	0.0%
France	0.6%	0.1%
Germany	0.5%	0.2%
Greece	0.1%	0.2%
Hong Kong	0.0%	0.2%
Ireland	5.9%	6.0%
Israel	0.0%	0.0%
Italy	0.5%	0.8%
Japan	0.2%	0.7%
Jersey, Channel Islands	0.2%	0.2%
Liberia	0.0%	0.1%
Luxembourg	1.4%	1.7%
Mexico	0.3%	0.1%
Multinational	0.1%	0.1%
Netherlands	0.6%	0.9%
Panama	0.0%	0.5%
Peru	0.0%	0.5%
Romania	0.3%	0.1%
Russia	0.8%	0.8%
South Africa	0.9%	1.4%
Spain	0.2%	0.1%
Supranational	0.0%	0.0%
Switzerland	1.1%	1.0%
Turkey	0.7%	0.7%
Ukraine	0.0%	0.0%
United Kingdom	10.2%	9.5%
United States	103.0%	72.9%
Venezuela	0.0%	0.0%
Virgin Islands (British)	0.0%	0.1%
Short-Term Instruments	23.0%	25.2%
Financial Derivative Instruments	1.5%	(1.2)%
Liabilities Less Other Assets	(56.0)%	(26.3)%
Total (% Net Assets)	100.0%	100.0%

FINANCIAL INSTRUMENT RISK

FOREIGN CURRENCY RISK

The following tables summarize the total exposure to foreign currency risk other than the functional currency held by the Fund.

As at December 31, 2023		Foreign urrency and ovestments, at value		Forward Foreign Currency Contracts		Net Exposure
Argentine Peso	\$	6,125	\$	0	\$	6,125
Australian Dollar		(71,281)	(27,093			(98,374)
Brazilian Real		1	296,97			296,976
British Pound		1,642,335		(1,825,840)		(183,505)
Chilean Peso		0		16,658		16,658
Chinese Yuan Renminbi (Mainland)		27		0		27
Chinese Yuan Renminbi (Offshore)		4		(169)		(165)
Colombian Peso		18,389		(21,071)		(2,682)
Danish Krone	0			(892)		(892)
Euro	2,086,729			(2,264,569)		(177,840)
Hong Kong Dollar		124		0		124
Hungarian Forint		37,648		(37,532)		116
Indian Rupee		0		569		569
Indonesian Rupiah		0		54,840		54,840
Japanese Yen		962,923		(737,032)		225,891
Mexican Peso		77,811		128,179		205,990
New Zealand Dollar		975		0		975
Norwegian Krone		0		(742)		(742)
Peruvian New Sol		10,359		(8,695)		1,664
Russian Ruble		46,750		0		46,750
South African Rand		217,174		(204,120)		13,054
Swedish Krona		0		(539)		(539)
Swiss Franc		1,751		0		1,751
Taiwanese Dollar		0		(1,649)		(1,649)
Turkish New Lira		(1)	230,195			230,194
United States Dollar		12,081,395		(12,840,035)		(758,640)
	\$	17,119,238	\$	(17,242,562)	\$	(123,324)

Argentine Peso \$ 78,470 \$ 0 \$ 78,470 Australian Dollar (63,687) (45,715) (109,402) Brazilian Real 965 245,396 246,361 British Pound 1,386,550 (1,558,611) (172,061) Chilean Peso 0 16,870 16,870 Chinese Yuan Renminbi (Mainland) 938 0 938 Chinese Yuan Renminbi (Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0<	As at December 31, 2022	Foreign Forward Currency and Foreign Investments, Currency at value Contracts		Net Exposure				
Brazilian Real 965 245,396 246,361 British Pound 1,386,550 (1,558,611) (172,061) Chilean Peso 0 16,870 16,870 Chinese Yuan Renminbi (Mainland) 938 0 938 Chinese Yuan Renminbi (Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 <	Argentine Peso	\$	78,470	\$	0	\$	78,470	
British Pound 1,386,550 (1,558,611) (172,061) Chilean Peso 0 16,870 16,870 Chinese Yuan Renminbi (Mainland) 938 0 938 Chinese Yuan Renminbi (Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 6	Australian Dollar		(63,687)		(45,715)		(109,402)	
Chilean Peso 0 16,870 16,870 Chinese Yuan Renminbi (Mainland) 938 0 938 Chinese Yuan Renminbi (Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (18	Brazilian Real		965		245,396		246,361	
Chinese Yuan Renminbi (Mainland) 938 0 938 Chinese Yuan Renminbi (Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534	British Pound	1,386,550			(1,558,611)	(172,061)		
(Mainland) 938 0 938 Chinese Yuan Renminbi (Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) <	Chilean Peso		0		16,870		16,870	
(Offshore) 2 (1,104) (1,102) Colombian Peso 16,751 (17,129) (378) Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229)			938		0		938	
Danish Krone 0 (886) (886) Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0			2 ((1,104)		(1,102)	
Euro 1,973,951 (2,130,951) (157,000) Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 0 0 Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959) <td>Colombian Peso</td> <td colspan="2">16,751</td> <td></td> <td>(17,129)</td> <td></td> <td>(378)</td>	Colombian Peso	16,751			(17,129)		(378)	
Hong Kong Dollar 0 0 0 Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 0 0 Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Danish Krone	0			(886)		(886)	
Hungarian Forint 0 0 0 Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Euro	1,973,951			(2,130,951)		(157,000)	
Indian Rupee 0 574 574 Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Hong Kong Dollar	0			0		0	
Indonesian Rupiah 1,739 55,363 57,102 Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Hungarian Forint		0		0		0	
Japanese Yen 1,166,102 (914,443) 251,659 Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Indian Rupee		0		574		574	
Mexican Peso 23,268 219,220 242,488 New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Indonesian Rupiah		1,739		55,363		57,102	
New Zealand Dollar 998 0 998 Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Japanese Yen		1,166,102		(914,443)		251,659	
Norwegian Krone 0 111,939 111,939 Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Mexican Peso		23,268		219,220		242,488	
Peruvian New Sol 93,220 14,484 107,704 Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	New Zealand Dollar		998		0		998	
Russian Ruble 63,293 0 63,293 South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Norwegian Krone		0		111,939		111,939	
South African Rand 260,456 (260,639) (183) Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Peruvian New Sol		93,220		14,484		107,704	
Swedish Krona 0 (534) (534) Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Russian Ruble		63,293		0		63,293	
Swiss Franc 11,460 (19,689) (8,229) Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	South African Rand		260,456		(260,639)		(183)	
Taiwanese Dollar 0 (122,994) (122,994) Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Swedish Krona		0		(534)		(534)	
Turkish New Lira 0 0 0 United States Dollar 11,128,318 (11,453,277) (324,959)	Swiss Franc		11,460		(19,689)		(8,229)	
United States Dollar 11,128,318 (11,453,277) (324,959)	Taiwanese Dollar		0		(122,994)		(122,994)	
7 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Turkish New Lira		0		0		0	
\$ 16,142,794 \$ (15,862,126) \$ 280,668	United States Dollar		11,128,318		(11,453,277)		(324,959)	
		\$	16,142,794	\$	(15,862,126)	\$	280,668	

The following tables summarize the foreign currency risk associated with the US\$, Hedged Series which is offset by Forward Foreign Currency Contracts.

Net Assets Forward Attributable to **Foreign Currency** Holders of Contracts Redeemable outstanding Units in US\$, in US\$, Net As at December 31, 2023 **Hedged Series Hedged Series** Exposure \$ 1,048,009 \$ (1,046,306) \$ 1,703

As at December 31, 2022

Net Assets	Forward	
Attributable to	Foreign Currency	
Holders of	Contracts	
Redeemable	outstanding	
Units in US\$,	in US\$,	Net
Hedged Series	Hedged Series	Exposure
\$ 998,793	\$ (1,006,137)	\$ (7,344)

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to holders of redeemable units of the Fund could have decreased or increased by approximately \$(6,166) (December 31, 2022 - \$14,034). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to the United States dollar, with all other factors remaining constant, net assets attributable to holders of redeemable units of the hedged series could have decreased or increased by approximately \$85 (December 31, 2022 - \$(367)). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to interest rate risk. They include the Fund's financial instruments at fair value, categorized by maturity date. Certain assets and liabilities, except for Net Assets Attributable to Holders of Redeemable Units that are due on demand, as presented in the Statements of Financial Position, have been aggregated for purposes of the presentation below.

As at December 31, 2023 Assets	Less than 3 months - 3 months 1 year			1- 5 years	Greater than 5 years		Non-interest bearing		Total		
Investments, at fair value	\$ 5,70	1,449	\$	1,062,727	\$	2,352,106	\$	26,950,517	\$	517,347	\$ 36,584,146
Financial Derivative Instruments	41	5,874		1,531		5,094		26,490		1,908	451,897
Cash and Foreign currency		0		0		0		0		36,723	36,723
Deposits with counterparties		0		0		0		0		717,841	717,841
Receivables		0		0		0		0		12,730,391	12,730,391
Other assets		0		0		0		0		147	147
Total Assets	\$ 6,11	,323	\$	1,064,258	\$	2,357,200	\$	26,977,007	\$	14,004,357	\$ 50,521,145
As at December 31, 2023 Liabilities	Less than 3 months - 3 months 1 year			1- 5 Gr years		Greater than 5 years		lon-interest bearing	Total		
Borrowings & Other Financing Transactions	\$	0	\$	0	\$	0	\$	(116,268)	\$	0	\$ (116,268)
Financial Derivative Instruments	(7	3,925)		(1,577)		(1,072)		(7,390)		(3,787)	(87,751)
Deposits from counterparties		0		0		0		0		(653, 180)	(653,180)
Payables		0		0		0		0		(25,989,825)	(25,989,825)
Other liabilities		0		0		0		0		(2)	(2)
Total Liabilities	\$ (7.	,925)	\$	(1,577)	\$	(1,072)	\$	(123,658)	\$ (26,646,794)	\$ (26,847,026)
As at December 31, 2022 Assets		ess than 3 months - months 1 year		1- 5 years		Greater than 5 years		Non-interest bearing		Total	
Investments, at fair value	\$ 4,24	3,587	\$	1,659,750	\$	2,112,884	\$	18,501,753	\$	493,088	\$ 27,016,062
Financial Derivative Instruments	6	3,026		7,482		3,900		17,600		1,739	93,747
Cash and Foreign currency		0		0		0		0		68,005	68,005
Deposits with counterparties		0		0		0		0		612,785	612,785
Receivables		0		0		0		0		8,764,229	8,764,229
Total Assets	\$ 4,31	,613	\$	1,667,232	\$	2,116,784	\$	18,519,353	\$	9,939,846	\$ 36,554,828
As at December 31, 2022 Liabilities	Less than 3 months		3 months - 1 year		1- 5 years		Greater than 5 years		N	lon-interest bearing	Total
Financial Derivative Instruments	\$ (30	0,478)	\$	(7,379)	\$	(1,975)	\$	(16,564)	\$	(22,940)	\$ (349,336)
Deposits from counterparties		0		0		0		0		(39,265)	(39,265)
Payables		0		0		0		0		(14,972,597)	(14,972,597)
Total Liabilities	\$ (30	,478)	\$	(7,379)	\$	(1,975)	\$	(16,564)	\$ (15,034,802)	\$ (15,361,198)

As at December 31, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, by approximately \$1,156,584 or 4.9% (December 31, 2022 - \$921,395 or 4.3%) of total net assets attributable to holders of redeemable units. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the debt instruments. In practice, actual trading results may differ and the difference could be material.

As at December 31, 2023 and December 31, 2022, the Fund is not exposed to significant other price risk as the Fund primarily holds debt securities.

LIQUIDITY RISK

The following tables summarize the liabilities of the Fund by contractual payment dates of those liabilities: less than three months, three months to one year, and greater than one year, if applicable.

As at December 31, 2023 Current Liabilities	Less than 3 months	3 months - 1 year	Greater than 1 year	Total
Borrowings & Other Financing Transactions	\$ (\$ 116,268	\$ 116,268
Financial Derivative Instruments	77,712	1,577	8,462	87,751
Payable for investments purchased	25,892,246	5 0	0	25,892,246
Payable for unfunded loan commitments	1,016	5 0	0	1,016
Deposits from counterparties	653,180	0	0	653,180
Payable for units redeemed	16,065	5 0	0	16,065
Distributions payable	65,043	0	0	65,043
Accrued taxes payable	49	0	0	49
Accrued management fees	15,400	5 0	0	15,406
Other liabilities		2 0	0	2
Total Liabilities	\$ 26,720,719	\$ 1,577	\$ 124,730	\$ 26,847,026

As at December 31, 2022 Current Liabilities	Less than 3 months	3 months - 1 year	Greater than 1 year	Total
Financial Derivative Instruments	\$ 341,971	\$ 7,365	\$ 0	\$ 349,336
Payable for investments purchased	14,893,434	0	0	14,893,434
Payable for unfunded loan commitments	7,060	0	0	7,060
Deposits from counterparties	39,265	0	0	39,265
Payable for units redeemed	25,038	0	0	25,038
Distributions payable	29,412	0	0	29,412
Accrued taxes payable	2,855	0	0	2,855
Accrued management fees	14,796	0	0	14,796
Other liabilities	2	0	0	2
Total Liabilities	\$ 15,353,833	\$ 7,365	\$ 0	\$ 15,361,198

CREDIT RISK

The following tables summarize the credit rating composition for the Fund's financial instruments.

	As at December 31, 2023	As at December 31, 2022
Investment Grade	83%	76%
Below Investment Grade	17%	24%
Not Rated	0%	0%
Total (% of Investments and Financial Derivative Instruments)	100%	100%

Credit ratings are obtained from Standard & Poor's Ratings Services ("S&P"), Moody's Investors Services, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch"), and/or, DBRS Limited ("DBRS"). Where more than one rating is obtained for a security, the highest rating has been used. If an instrument is unrated by all agencies, an internal credit rating is assigned. Below Investment Grade are those rated lower than Baa3 by Moody's, BAA- by internal rating, BBB- by S&P, Fitch, and BBBL by DBRS.

1. GENERAL INFORMATION

PIMCO Monthly Income Fund (Canada) (the "Fund") was established as an open-ended mutual fund trust under the laws of the Province of Ontario and is governed by the terms of a Trust Agreement.

	Commencement of Operations
PIMCO Monthly Income Fund (Canada)	
Series A	January 20, 2011
Series F	January 20, 2011
Series H	January 4, 2016
Series I	January 20, 2011
Series M	January 31, 2012
Series N	September 18, 2020
Series O	January 20, 2011
ETF Series	September 29, 2017
Series A (US\$)	July 31, 2013
Series F (US\$)	July 31, 2013
Series I (US\$)	July 31, 2013
Series M (US\$)	July 31, 2013
Series O (US\$)	July 31, 2013
ETF (US\$) Series	September 28, 2018

The financial statements of the Fund include the Statements of Financial Position as at December 31, 2023 and December 31, 2022, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for the years ended December 31, 2023 and December 31, 2022.

PIMCO Canada Corp. ("PIMCO Canada") is the investment fund manager and portfolio adviser of the Fund (the "Manager"), Pacific Investment Management Company LLC ("PIMCO") is the sub-adviser and State Street Trust Company Canada is the trustee and custodian of the Fund. These financial statements were authorized for issue by PIMCO Canada on March 14, 2024.

Series A units are available to all investors. Series F units are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Series H units are only available to eligible institutional investors and other qualified investors in managed portfolios with dealers who have an agreement with PIMCO Canada. Series I units are only available to eligible institutional investors and other qualified investors through dealers who have an agreement with PIMCO Canada. Series M units and Series N units are only available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. In addition, Series M units are only available to investors who invest \$100,000 or more in a single Fund, and Series N units are only available to investors who invest \$10,000,000 or more in a single Fund. Series O units are only available to investors who are individuals and invest \$100,000 or more in a single Fund. ETF Series and ETF (US\$) Series (together, the "Exchange Traded Series") units of the Fund are available to investors that purchase such units on the Toronto Stock Exchange ("TSX") or another exchange or marketplace through designated brokers and ETF dealers. The Fund also offers a US\$ Hedged Series version of certain series, namely, Series A (US\$), Series F (US\$), Series I (US\$), Series M (US\$), Series O (US\$) and ETF (US\$) Series units, listed above as applicable.

The objective of the Fund is to maximize current income consistent with preservation of capital and prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests primarily in a diversified portfolio of non-Canadian dollar fixed income instruments of varying maturities. Unitholders (the "Unitholders") share the Fund's income, expenses, and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss ("FVTPL").

Foreign (non-Canadian) 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of the material accounting policy information and estimation techniques adopted by the Fund and applied in the preparation of these financial statements.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized and unrealized gains (losses) are recorded on an average cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest on debt instruments accounted for on an accrual basis, except for zero-coupon bonds which are amortized. Income and capital gain distributions from underlying funds are recognized on the ex-date on an accrual basis. Distributions classified as a tax basis return of capital at a Fund's taxation year-end, if applicable, are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Distributions received from underlying funds that were treated as a return of capital, if applicable, would be recorded as an adjustment to the Net change in unrealized appreciation (depreciation) on investments in Underlying Funds on the Statements of Comprehensive Income. Distributions received from the Fund or underlying funds as a return of capital are recorded as a reduction of the Unitholder's adjusted cost base of the investment. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated withholding tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as expenses on the Statements of Comprehensive Income, as appropriate. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest for distribution purposes on the Statements of Comprehensive Income.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

(b) Transaction Costs Transaction costs, such as brokerage commissions incurred in the purchase and sale of securities by the Fund, are recognized as an expense in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(c) Cash and Foreign Currency The functional and reporting currency for the Fund is the Canadian dollar. The fair values of foreign securities, currency holdings and other assets and liabilities, if any, are translated into Canadian dollars based on the current exchange rates each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from

changes in exchange rates are recorded as unrealized foreign currency gains (losses). Realized gains (losses) and changes in unrealized appreciation (depreciation) on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Comprehensive Income from the effects of changes in fair values of those securities, but are included with the net realized gains (losses) and changes in unrealized appreciation (depreciation) on investment securities.

- (d) Change in Unrealized Appreciation and Depreciation of **Investments** The change in unrealized appreciation (depreciation) of investments represents the aggregate of the difference between their average cost and fair value between the periods ended December 31, 2023 and December 31, 2022.
- (e) Increase or Decrease in Net Assets Attributable to Holders of Redeemable Units Per Unit Increase or decrease in Net Assets Attributable to Holders of Redeemable Units Per Unit on the Statements of Comprehensive Income represents the net increase or decrease in net assets attributable to holders of redeemable units of each series for the period divided by the weighted average units outstanding, of each series, during the period.
- (f) Distributions to Holders of Redeemable Units The taxable net investment income is allocated and distributed to holders of redeemable units on a monthly basis for Exchange Traded Series Units, and allocated daily and distributed monthly for all other series units. The net realized capital gains, if any, are distributed to holders of redeemable units annually. The Fund may also make other distributions at such time or times as the Manager determines.

No provisions for Canadian income taxes are made in the financial statements as the net income and net capital gains are distributed to the holders of redeemable units. All distributions made by the Fund will be reinvested in additional units of the Fund or fractions of units of the Fund at the net asset value ("NAV") per unit unless the unitholder elects to receive distributions in cash.

- (g) Multi-Series Operations Each series of the Fund has rights to the net assets of the Fund equal to that of other series of the same Fund. Income, non-series specific expenses, and non-series specific realized and unrealized capital gains (losses) are allocated to each series of units based on the relative NAVs of each series of the respective Fund, except for specific gains and losses designated to a series related to currency hedging operations.
- (h) Critical Accounting Estimates and Judgments The Fund earns investment returns in Canadian dollars (CAD), United States dollars (USD) and to a lesser extent in other foreign currencies based on the investments held. Expenses incurred by the Fund are in CAD. Because the Fund does not earn returns solely in CAD, the primary indicators of functional currency are viewed to be mixed and secondary indicators have been considered. The Fund's subscriptions and redemptions of the redeemable units are denominated in CAD and the performance is measured and reported to the holders of redeemable units in CAD. The Manager considers CAD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for the Fund. The financial statements for the Fund are therefore presented in CAD, which is the functional and presentation currency.
- (i) Classification of Financial Assets and Liabilities In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9 'Financial Instruments'. In making this judgment, the Manager has assessed the Fund's business model for managing the portfolio and the contractual cash flow characteristics and determined that investments are managed on a fair value basis, and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the Fund's debt securities and instruments are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objectives. Consequently, all investments and financial derivative instruments are measured at fair value through profit or loss. Accordingly, the Manager has determined that FVTPL, in accordance with IFRS 9, provides the most appropriate measurement and presentation of the Fund's investments.

- (j) Reconciliation of NAV per Unit and Net Assets Attributable to Holders of Redeemable Units per Unit The accounting policies for measuring the fair value of the Fund's investments and financial derivative instruments are substantially similar to those used in measuring their NAV for transactions with Unitholders. The NAV is the value of the total assets of the Fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing the unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, refers to net assets calculated in accordance with IFRS Accounting Standards. As at all dates presented, there were no material differences between the Fund's NAV per unit and Net Assets Attributable to Holders of Redeemable Units per unit.
- (k) Offsetting Financial Instruments Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.
- (I) Changes in Accounting Policy Information and Disclosures Effective January 1, 2023, the Fund adopted the following new and amended accounting standards: Disclosure of Accounting Policies — Amendments to IAS 1 and IFRS Practice Statement 2. Effective January 1, 2023, the Fund adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that have a material effect on the financial statements of the Fund.

4. INVESTMENT VALUATION AND FAIR VALUE **MEASUREMENTS**

(a) Investment Valuation Policies The price of a series of the Fund's units is based on the series' NAV. The NAV per unit of a series is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to that series by the total number of units outstanding of that series.

On each day that the TSX is open, Fund units are ordinarily valued as of the close of regular trading ("TSX Close"). Information that becomes known to the Fund 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.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at fair value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Fair value is generally determined on the basis of official closing prices or the last reported sales prices. The Fund will normally use pricing data for domestic equity securities received shortly after the TSX Close and does not normally take into account trading, clearances or settlements that take place after the TSX Close. Investments for which market quotations are not readily available are valued at fair value as determined in good faith at the Manager or persons acting at their direction. 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. The Manager has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has the responsibility for applying the fair valuation methods. The Manager may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources"). A foreign (non-Canadian) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-Canadian) equity security will be valued as of the close of trading on the foreign exchange, or the TSX Close, if the TSX Close occurs before the end of trading on the foreign exchange. The Fund uses the last traded market price for both financial assets and liabilities where the last

traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the price that is most representative of fair value based on the specific facts and circumstances. Domestic and foreign (non-Canadian) 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 such data reflecting 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 fair 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. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange., quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Swap agreements are valued on the basis of market-based prices supplied by Pricing Sources or quotes obtained from brokers and dealers. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETF"), are valued at the NAVs of such investments.

If a foreign (non-Canadian) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the TSX Close, the security may be valued at fair value based on procedures established and approved by the Valuation Committee of PIMCO or persons acting at their direction. Foreign (non-Canadian) equity securities that do not trade when the TSX is open are also valued at fair value. With respect to foreign (non-Canadian) equity securities, the Fund may determine the fair value of investments based on information provided by Pricing Sources and other third-party vendors, 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 Fund may, among other things, consider significant events (which may be considered to include changes in the value of Canadian securities or securities indexes) that occur after the close of the relevant market and before the TSX Close. The Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-Canadian securities. Foreign exchanges may permit trading in foreign (non-Canadian) equity securities on days when the Fund is not open for business, which may result in the Fund's portfolio investments being affected when Unitholders are unable to buy or sell units.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Source. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the functional currency of the Fund are converted to the functional currency using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of the Fund's units may be affected by changes in the value of currencies in relation to the functional currency. The value of investments traded in foreign markets or denominated in currencies other than the functional currency may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-Canadian) investments, the value of those investments may change at times when Unitholders are unable to buy or sell units and the value of such investments will be reflected in the Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Fund's policies and procedures intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values determined by the Manager or persons acting at their direction would accurately reflect the price that the Fund 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 Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy IFRS Accounting Standards describes fair value as the price that the Fund 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 Manager or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Sources (Level 2) to the use of a Broker Quote or valuation technique or through asset restructuring which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of IFRS Accounting Standards, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if significant, are disclosed in the Fund Specific Notes to Financial Statements for the Fund.

For fair valuations using significant unobservable inputs, IFRS Accounting Standards requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gains (losses), 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 Levels of the Fund's assets and liabilities. Additionally, IFRS Accounting Standards 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 IFRS Accounting Standards, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Fund Specific Notes to Financial Statements for the Fund.

(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:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. or Canadian government agencies, U.S. or Canadian treasury obligations, sovereign issues, bank loans, convertible preferred securities,

Notes to Financial Statements (Cont.)

non-Canadian bonds, and short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) are normally valued on the basis of guotes 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 master forward 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. Mortgagerelated and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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.

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 TSX 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 Canadian 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 TSX 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.

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. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and 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 TSX 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 or other pricing sources (normally determined as of the TSX 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 ("OIS"), London Interbank Offered Rate ("LIBOR") forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Manager or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

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

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indexes, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. 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.

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.

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. 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.

Market comparable valuation estimates fair value by applying a valuation multiple to a key performance metric of the company, which may include unobservable inputs such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), PIMCO's assumptions regarding comparable companies and non-public statements from the underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Securities that are smaller in size than institutional-sized or round lot positions of the particular security/instrument type may apply an adjustment factor to the daily vendor-provided price for the corresponding round lot position to arrive at a fair value for the applicable odd lot positions. The adjustment factor is determined by comparing the prices of internal trades with vendor prices, calculating the weighted average differences, and using that difference as an adjustment factor to vendor prices. 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 shortterm 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.

5. SECURITIES AND OTHER INVESTMENTS

Investments in Securities

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

Loan Participations, Assignments and Originations The Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Fund. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Fund purchases assignments from lenders it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans

taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

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

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest for distribution purposes or interest expense, respectively, on the Statements of Comprehensive Income. Unfunded loan commitments are reflected as a liability on the Statements of Financial Position.

Mortgage-Related and Other Asset-Backed Securities The Fund may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other assetbacked securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely

Notes to Financial Statements (Cont.)

on the type of the collateral securities and the class of the CDO in which the Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest for distribution purposes on the Statements of Comprehensive Income. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest for distribution purposes on the Statements of Comprehensive Income. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities The Fund may invest in payment in-kind securities ("PIKs"). PIKs give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Financial Position.

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

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

Government Securities, Government Agencies or Government-Sponsored Enterprises The Fund may invest in Canadian Government securities. Canadian Government securities are obligations of, or guaranteed by, the Canadian Government, its agencies or government-sponsored enterprises. Canadian Government securities are subject to market and interest rate risk and may be subject to varying degrees of credit risk. Canadian Government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

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

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

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

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statements of Financial Positions as an asset or liability, respectively.

Warrants The Fund may receive warrants. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants

may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

When-Issued Transactions The Fund may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

6. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The following disclosures contain information on the Fund's ability to lend or borrow cash or securities to the extent permitted, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Fund's financial statements is described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 8, Financial Instrument Risk.

(a) Master Forwards The Fund may enter into financing transactions referred to as 'master forwards'. A master forward transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a separate agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Statements of Financial Position. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop.' A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest for distribution purposes on the Statements of Comprehensive Income. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Statements of Comprehensive Income. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Manager or will otherwise cover its obligations under master forward transactions.

(b) Reverse Repurchase Agreements The Fund may engage in reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, the Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time. The underlying securities for all reverse repurchase agreements are held in safekeeping at the Fund's custodian or designated subcustodians under tri-party reverse repurchase agreements. The fair value of the collateral must be equal to or exceed the total amount of the reverse repurchase obligations, including interest. Securities purchased under reverse repurchase agreements, if any, including accrued interest are included on the Statements of Financial Position. Interest earned is recorded as a component of interest for distribution purposes on the Statements of Comprehensive Income. In periods of increased demand for collateral, the Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(c) Short Sales The Fund may enter into short sales transactions. Short sales are transactions in which the Fund sells a security that it may not own. The Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statements of Financial Position. Short sales expose the Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Fund. A short sale is "against the box" if the Fund holds in its portfolio or has the right to acquire the security sold short at no additional cost. The Fund will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Fund's loss on a short sale could theoretically be unlimited in cases where the Fund is unable, for whatever reason, to close out its short position.

7. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Fund uses financial derivative instruments, and how financial derivative instruments affect the Fund's financial position, results of operations and cash flows.

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

(b) Futures Contracts The Fund may enter into futures contracts. Futures contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, or U.S. or Canadian Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Financial Position. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statements of Financial Position.

Notes to Financial Statements (Cont.)

(c) Options Contracts The Fund may write or purchase options to enhance returns or to hedge an existing position or future investment. The Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statements of Financial Position.

Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bear the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Foreign Currency Options The Fund may write or purchase foreign currency options. These options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in fair value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements of Comprehensive Income. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Financial Position. OTC swap payments received or paid at the beginning of the measurement period are included on

the Statements of Financial Position and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statements of Comprehensive Income upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statements of Comprehensive Income. Net periodic payments received or paid by the Fund are included as part of derivative income (loss) on the Statements of Comprehensive Income.

For purposes of applying the Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at fair value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e. the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, the Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. As a result, the Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Fund's prospectus. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Financial Position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may fail to perform or meet an obligation or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

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

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

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

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

Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. 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. For credit default swap agreements on asset-backed securities and credit indexes, the quoted market prices and resulting values serve as the indicator of the current status of the payment/ performance risk. Increasing fair values in absolute terms when compared to the notional amount of the swap represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as at period end for which the Fund is the seller of protection are disclosed in the

Schedule of Investment Portfolio. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

Total Return Swap Agreements The Fund may enter into total return swap agreements to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may include an underlying equity, index, or bond, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

8. FINANCIAL INSTRUMENT RISK

The main risks arising from the Fund's financial instruments are market risk (including interest rate risk, foreign currency risk, other price risk, and market disruption risk), liquidity risk, credit and counterparty risks, and LIBOR transition

The significant financial instrument risks, to which the Fund is exposed, along with the specific risk management practices related to those risks, are presented below. Fund specific disclosures are presented in the "Financial Instrument Risk" section of the Fund Specific Notes to Financial Statements.

Interest Rate Risk Interest rate risk is the risk that fixed income securities will fluctuate in value because of a change in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money if these changes are not anticipated by the Fund's management. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful

Notes to Financial Statements (Cont.)

primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (i.e. yield) movements.

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

Other Price Risk Other price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements (other than those arising from interest rate risk or foreign currency risk). The Manager considers the asset allocation of the portfolios in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

Market Disruption Risk The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/ environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund.

Liquidity Risk The Fund's exposure to liquidity risk is primarily affected by the daily redemption of units. Participating holders of redeemable units may redeem some or all of their outstanding units at any time without notice thus, the Fund's assets primarily comprise readily realizable securities, which can be readily sold.

Also, the Fund may be adversely affected when a large unitholder purchases or redeems large amounts of units, which can occur at any time and may impact the Fund in the same manner as a high volume of redemption requests. Large unitholder transactions may impact the Fund's liquidity and net asset value. Such transactions may also increase the Fund's transaction costs or otherwise cause the Fund to perform differently than intended.

Current liabilities of financial derivative instruments may consist of the fair value of interest rate swaps, credit default swaps, cross-currency swaps, written options, and forward currency contracts as at period end. Financial derivative instruments are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Fund and realized liabilities may differ from current liabilities based on changes in market conditions.

The Manager manages liquidity risk by monitoring the Fund's investment portfolio and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Fund.

Credit and Counterparty Risks The Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. The Fund minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges, where applicable. Over the counter ("OTC") derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the creditworthiness of the Fund's clearing broker, or the clearinghouse itself, rather than to a counterparty in an OTC derivative transaction. Changes in regulation relating to an investment fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value or performance of derivatives and the Fund. The Fund could lose money if the issuer or quarantor of a fixed income security, or the counterparty to a financial derivative instruments contract, reverse repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from counterparties and investments. PIMCO minimizes counterparty risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the PIMCO Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to the Fund exceeds a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Fund. The Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to the Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to the Fund. PIMCO's attempts to minimize counterparty risk may, however, be unsuccessful.

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

LIBOR Transition Risk LIBOR Transition Risk is the risk related to the anticipated discontinuation and replacement of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by a Fund rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on a Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain and could result in losses to the Fund.

9. MASTER NETTING ARRANGEMENTS

The Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular organization, each type of transaction may be covered by a different Master Agreement

resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to USD 250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper may be used. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern transactions between the Fund and select counterparties. The Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for repurchase agreements and reverse repurchase agreements.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as TBA securities or delayed-delivery transactions by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Fund Specific Notes to Financial Statements.

Customer Account Agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodity Futures Trading Commission (CFTC), or the applicable regulator. Counterparty risk is significantly reduced as creditors of the futures broker do not have claim to Fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the Fund. Variation margin, or changes in fair value, are exchanged daily, but may not be netted between futures and cleared OTC derivatives. The fair value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end is disclosed in the Fund Specific Notes to Financial Statements.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations,

representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Fund may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a thirdparty custodian. To the extent the Fund is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investment Portfolio.

10. REDEEMABLE UNITS

The Fund may issue units of multiple series, which shall entitle the holders thereof to the rights and subject them to certain limitations, restrictions and conditions. The number of Units authorized to be issued by the Fund is unlimited. The Fund's units are sold, and are redeemable at the holder's option, in accordance with the provisions of the trust agreement, at the prevailing NAV per unit. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

Exchange Traded Series units may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the Exchange Traded Series units on the effective date of the redemption, subject to a maximum redemption price of the applicable NAV per unit.

The Fund's capital is represented by the Fund's net assets attributable to holders of redeemable units. There are no externally imposed restrictions on the Fund's capital other than minimum subscription requirements.

Proceeds from the sale of redeemable units and the cost of redeemable units redeemed, included in the Redeemable Unit Transactions section in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, includes inter-series transfers which are non-cash in nature. These transactions are excluded from the Net Cash from (Used for) Financing Activities section in the Statements of Cash Flows.

International Accounting Standard 32: Financial Instruments: Presentation (IAS 32) outlines the accounting requirements for the presentation of financial instruments, particularly as to the classification of such instruments into financial assets, financial liabilities and equity instruments. The Fund's outstanding redeemable units' entitlement includes an obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32.

The following is a summary of the Exchange Traded Series' closing market prices and fair value of the net assets attributable to holders of redeemable units at closing market price as at year end:

Closing market price
Fair value of the net asset attributable to holders of redeemable units at closing market
price

		O Monthly Income Fund Canada) (ETF Series)			PIMCO Monthl (Canada) (ETF		
Decem	As at ber 31, 2023	Decem	As at ber 31, 2022	Decen	As at nber 31, 2023	Decen	As at nber 31, 2022
\$	18.09	\$	17.87	USD	19.24	USD	18.79
\$ 2,1	13,816,500	\$ 1,8	37,036,000	USD	60,606,000	USD	55,430,500

11. FUND MANAGEMENT AND FEES

Management fees are calculated and accrued daily and paid monthly to the Manager with respect to Series A, Series F, Series H, Series M, Series N, Series O, ETF Series, Series A (US\$), Series F (US\$), Series M (US\$), Series O (US\$) and ETF (US\$) Series units. Management fees for Series I units of the Fund are negotiated and paid directly by the investor, not by the Fund, and will not exceed the Series A management fees of the Fund. On behalf of the Fund, the Manager provides and/or procures investment advisory and administration services including custodial, portfolio accounting, trustee, routine legal, transfer agent and printing services. The Manager will pay all of the operating expenses for the Fund, other than borrowing, interest and portfolio execution costs and taxes, the fees and expenses of the Independent Review Committee ("IRC"), extraordinary expenses, including litigation expenses of the Fund, and any new fees or expenses payable by the Fund.

The Fund is required to pay applicable goods and services taxes, harmonized sales taxes, and may be required to pay Quebec sales taxes, on management fees and certain fund costs based on the province or territory of residence of the investors in each Series of the Fund.

The Fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. The Fund's share of the IRC's compensation and expenses, if any, are disclosed in the Fund's financial statements.

The annual rates of the management fee for Series A, Series F, Series H, Series M, Series N, Series O, ETF Series, Series A (US\$), Series F (US\$), Series M (US\$), Series O (US\$) and ETF (US\$) Series units are as follows (calculated as a percentage of the Fund's average daily net assets attributable to each Series):

PIMCO Monthly Income Fund (Canada)	
Series A	1.25%
Series F	0.75%
Series H	0.50%
Series M	0.60%
Series N	0.50%
Series O	1.10%
ETF Series	0.75%
Series A (US\$)	1.25%
Series F (US\$)	0.75%
Series M (US\$)	0.60%
Series O (US\$)	1.10%
ETF (US\$) Series	0.75%

12. RELATED PARTY TRANSACTIONS

The Manager is a related party as defined by IAS 24: Related Party Disclosures. Fees payable to this party are disclosed in Note 11, Fund Management and Fees.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds or portfolios under specified conditions outlined in procedures adopted by the IRC. The procedures have been designed to mitigate potential conflicts of interest that may arise from a purchase or sale of securities by the Fund from or to another investment fund managed by PIMCO Canada. During the years ended December 31, 2023 and December 31, 2022, the Fund engaged in purchases and sales of securities among affiliated funds (amounts in thousands†):

	Year Ended December 31, 2023			Year Ended December 31, 2022				
	Pu	ırchases	Sa	les	P	urchases	Sa	les
PIMCO Monthly Income Fund (Canada)	\$	22,865	\$	0	\$	180,450	\$	0

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

13. BROKER COMMISSIONS AND SOFT DOLLAR CONTRACTS

The brokerage commissions incurred for the Fund for the years ended December 31, 2023 and December 31, 2022 are as follows (amounts in thousands†):

	Year Ended December 31, 2023	Year Ended December 31, 2022
PIMCO Monthly Income Fund (Canada)	\$ 723	\$ 730

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

Soft dollar commissions are arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. All brokerage commissions incurred by the Fund are used to pay for trade execution only and no soft dollar arrangements exist.

14. TAXATION

The Fund is a mutual fund trust as defined in the Income Tax Act (Canada). All net income for tax purposes and taxable net realized capital gains will be paid or made payable to the Unitholders in the calendar year and will eliminate any liability for Part I Tax for the Fund. Since the Fund does not record income taxes, deferred income tax assets or liabilities related to capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position.

Capital losses realized by the Fund may be carried forward indefinitely and used to reduce future taxable capital gains. Non-capital losses may be carried forward up to twenty years and used to reduce future taxable income or taxable capital gains. As at the taxation year-end of December 15, 2023, the Fund had no unused non-capital losses and have the following capital losses that are carried forward (amounts in thousands†):

	December 15, 2023
PIMCO Monthly Income Fund (Canada)	\$ 3,807,630

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

15. Revision of Comparative Information

Certain comparative figures included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units have been revised to correctly reflect the tax characteristics of the distributions. Distributions from return of capital across all unit classes for PIMCO Monthly Income Fund (Canada) totaling \$540,877,470 have been adjusted on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Distributions from net investment income across all unit classes have similarly been reduced. The impact to the Total Distributions to Holders of Redeemable Units and Net Assets is \$nil.

Countornart	/ Abbreviations:
Counterparty	/ ADDI EVIALIDIIS.

AZD	Australia and New Zealand Banking Group	GLIVI	Goldman Sachs Bank USA	PAR	BNP Paribas London Branch	
BOA	Bank of America N.A.	GST	Goldman Sachs International	RBC	Royal Bank of Canada	
BOM	Bank of Montreal	HUS	HSBC Bank USA N.A.	RYL	NatWest Markets Plc	
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London	
BRC	Barclays Bank PLC	MAC	Macquarie Bank Limited	SSB	State Street Bank and Trust Co.	
CBK	Citibank N.A.	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank	
CDI	Natixis Singapore	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford	
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC			

Currency Abbreviations:

ntine Peso	EUR	Euro	PEN	Peruvian New Sol
ralian Dollar	GBP	British Pound	RUB	Russian Ruble
ilian Real	HUF	Hungarian Forint	SEK	Swedish Krona
adian Dollar	IDR	Indonesian Rupiah	TRY	Turkish New Lira
an Peso	INR	Indian Rupee	TWD	Taiwanese Dollar
ese Renminbi (Offshore)	JPY	Japanese Yen	USD	United States Dollar
mbian Peso	MXN	Mexican Peso	ZAR	South African Rand
sh Krone	NOK	Norwegian Krone		
ri il e	alian Dollar ian Real dian Dollar an Peso se Renminbi (Offshore) nbian Peso	alian Dollar GBP ian Real HUF dian Dollar IDR an Peso INR ses Renminbi (Offshore) JPY nbian Peso MXN	alian Dollar GBP British Pound HUF Hungarian Forint dian Dollar IDR Indonesian Rupiah an Peso INR Indian Rupee ses Renminbi (Offshore) JPY Japanese Yen nbian Peso MXN Mexican Peso	alian Dollar GBP British Pound RUB ian Real HUF Hungarian Forint SEK dian Dollar IDR Indonesian Rupiah TRY an Peso INR Indian Rupee TWD ise Renminbi (Offshore) JPY Japanese Yen USD nbian Peso MXN Mexican Peso ZAR

Exchange Abbreviations:

Over the Counter

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	PRIME	Daily US Prime Rate	UKRPI	United Kingdom Retail Prices Index
CDX.HY	Credit Derivatives Index - High Yield				

Other Abbreviations:

ABS	Asset-Backed Security	CDO	Collateralized Debt Obligation	PIK	Payment-in-Kind
ALT	Alternate Loan Trust	CLO	Collateralized Loan Obligation	REMIC	Real Estate Mortgage Investment Conduit
BABs	Build America Bonds	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	JIBAR	Johannesburg Interbank Agreed Rate	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"
CBO	Collateralized Bond Obligation				·

General Information

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Caution Regarding Forward Looking Notes. This document may contain forward-looking statements about the Fund (including its performance, strategies, risks, prospects, condition and actions) and other anticipated future events, results, circumstances and expectations. Speculation or stated beliefs about future events, such as market and economic conditions, security performance or other projections are "forward-looking statements". Forward-looking statements may include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "may", "will", "should", "expects", "anticipates", "intends", "plans", "believes", "estimates", "predicts", "suspect", "potential" or "continue", "forecast", "objective", "preliminary", "typical", and other similar expressions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events. The foregoing list of important risks that may affect future results is not exhaustive. We caution you not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward looking statements. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. There is no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise.

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