

CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QTY	PRICE	MKT VALUE (BASE)	DURATION	BASE CURRENCY
914025192	STIF FUND (BRL)	Emerging Markets	0	12/1/2030	BRL	1	100.0000	0.20	0.00	USD
72201W154	PIMCO PRV SHORT-TERM FLTIII(3376) NAV	Net Short Duration Instruments	5.62	6/5/2024	USD	473532.894	9.7270	4,606,054.45	0.11	USD
743820AC6	PROV ST JOSEPH HEALTH CARE SR UNSEC	Invest. Grade Credit	5.403	10/1/2033	USD	700000	101.6646	711,652.41	7.19	USD
082149AA3	BENLOCH RANCH IMPROV SR UNSEC 144A	High Yield Credit	10	12/1/2051	USD	200000	99.5524	199,104.71	4.53	USD
889184AE7	TOLEDO HOSPITAL/THE	High Yield Credit	6.015	11/15/2048	USD	200000	83.4120	166,824.00	10.31	USD
00826SAQ3	TERMINAL TR CITY SD *PARTIAL CALL*	Municipal/Other	3.167	10/1/2038	USD	1000000	86.8052	868,051.90	11.32	USD
00826SAR1	TERMINAL TR CITY SD *PARTIAL CALL*	Municipal/Other	7.12	10/1/2038	USD	175000	97.2277	170,148.48	7.68	USD
251093S84	DETROIT-B-1-FINL	Municipal/Other	4	4/1/2044	USD	500000	79.3140	396,570.00	7.84	USD
251129ZY1	DETROIT CITY SD *A *PARTIAL CALL*	Municipal/Other	6	5/1/2029	USD	290000	107.3923	311,437.73	2.84	USD
64972GF41	NYC MUNI WTR FIN-AA-1	Municipal/Other	5.25	6/15/2053	USD	200000	110.5045	221,008.94	10.49	USD
010869JM8	ALAMEDA CA CORRIDOR T	Municipal/Other	0	10/1/2047	USD	1000000	55.7409	557,409.10	16.22	USD
514045W58	LANCASTER CO HOSP AUT	Municipal/Other	5	11/1/2046	USD	1045000	103.8565	1,085,299.90	7.94	USD
56035DGB2	MAIN ST NAT GAS-E-1	Municipal/Other	5	6/1/2031	USD	300000	106.8806	320,641.86	5.90	USD
018444CA5	ALLENTOWN NEIGHBORHOOD *PARTIAL CALL*	Municipal/Other	5.25	5/1/2042	USD	495000	99.5363	492,704.49	6.41	USD
118217DA3	BUCKEYE OH TOBACCO-B3	Municipal/Other	0	6/1/2057	USD	11300000	10.4420	1,179,942.61	17.41	USD
3137HAMK9	FHLMC 2023-ML17-AUS	Municipal/Other	3.083	4/25/2043	USD	199446.29	82.4648	164,473.06	12.99	USD
3137HBCD4	FRETE-A-ML20	Municipal/Other	4.548	8/25/2040	USD	499249.65	99.5290	496,897.98	10.97	USD
04108WCF7	ARKANSAS ST DEV FIN A	Municipal/Other	7.375	7/1/2048	USD	500000	109.9241	549,620.30	5.87	USD
118217CZ9	BUCKEYE OH TOBACCO-B2	Municipal/Other	5	6/1/2055	USD	500000	94.7115	473,557.30	5.79	USD
36829QAA3	GDB DEBT RECOVERY AUT	Municipal/Other	7.5	8/20/2040	USD	1068469	96.0000	1,025,730.24	2.24	USD
05357JAS5	AVENIR CDD *PARTIAL CALL*	Municipal/Other	5.625	5/1/2054	USD	500000	102.0118	510,058.80	9.51	USD
23529CAA5	DALLAS HSG FIN CORP-A	Municipal/Other	6	12/1/2062	USD	250000	102.5252	256,312.93	10.54	USD
05616KBQ2	BABCOCK RANCH CMNTY	Municipal/Other	4.25	5/1/2032	USD	390000	99.2027	386,890.65	5.23	USD
05616KBR0	BABCOCK RANCH CMNTY	Municipal/Other	5	5/1/2042	USD	300000	99.4075	298,222.56	8.10	USD
05616KBS8	BABCOCK RANCH CMNTY	Municipal/Other	5	5/1/2053	USD	750000	96.5778	724,333.80	9.88	USD
10604PAF0	BRAZORIA CO IND DEV	Municipal/Other	12	6/1/2043	USD	200000	101.1508	202,301.60	3.42	USD
249182QW9	DENVER CITY & CNTY CO	Municipal/Other	4.125	11/15/2047	USD	1000000	96.6939	966,939.20	10.83	USD
3137HA4G8	FRETE ML-15 TRUST	Municipal/Other	4.141	1/25/2040	USD	496370.53	96.5993	479,490.61	9.34	USD
3137HC2E1	FREDDIE MAC-ML21	Municipal/Other	4.618	8/25/2041	USD	500000	102.1703	510,851.70	11.40	USD
12574UAC8	CMFA SPL FIN AGY 7-A2	Municipal/Other	4	8/1/2047	USD	395000	82.4711	325,760.77	11.06	USD
13013HAA8	CA CMNTY HSG AGY-A	Municipal/Other	5	4/1/2049	USD	500000	83.1956	415,978.00	9.30	USD
13013JDR4	CA CMNTY CHOICE FING	Municipal/Other	5	4/1/2032	USD	500000	107.7382	538,690.75	6.52	USD
592647KM2	MET WASHINGTON DC ARP	Municipal/Other	5	10/1/2046	USD	1000000	105.5450	1,055,449.90	8.98	USD
126292AL5	CSCDA CMNTY IMPT-A-1	Municipal/Other	3.5	10/1/2046	USD	750000	81.0435	607,826.40	11.85	USD
126292AQ4	CSCDA CMNTY IMPT AUTH	Municipal/Other	2.65	12/1/2046	USD	250000	78.6016	196,504.10	13.88	USD
15200XAF0	CENTERRA CO MET DIST	Municipal/Other	5	12/1/2037	USD	250000	98.3991	245,997.78	4.23	USD
15200XAH6	CENTERRA CO MET DIST	Municipal/Other	5.25	12/1/2048	USD	500000	95.8002	479,000.90	7.09	USD
126292CP4	CSCDA CMNTY IMPT AUTH	Municipal/Other	0	9/1/2062	USD	500000	54.1061	270,530.35	15.57	USD
13057EDH4	CA PUB FIN AUTH-A	Municipal/Other	6.25	7/1/2054	USD	250000	104.3853	260,963.15	3.54	USD
13013FBH6	CALIFORNIA CMNTY HSG	Municipal/Other	4.5	8/1/2052	USD	250000	85.4658	213,664.43	10.99	USD
13016NFC3	CALIFORNIA CO TOBACCO	Municipal/Other	0	6/1/2055	USD	1000000	19.5158	195,157.80	9.22	USD
25755AAE1	DOMINION WTR & SANTN	Municipal/Other	5.875	12/1/2052	USD	1000000	99.4065	994,064.90	7.50	USD
13034AG95	CALIFORNIA ST INFRAST	Municipal/Other	0	1/1/2060	USD	2250000	7.8140	175,814.78	16.21	USD
13048VQ27	CA MUNI FIN-CLASS -I	Municipal/Other	6	1/1/2039	USD	1000000	104.4141	1,044,141.10	8.15	USD

13048VUP1	CA FIN AUTH-A	Municipal/Other	4	9/1/2050	USD	1000000	86.1661	861,660.80	10.76	USD
13063CXP0	CALIFORNIA-CM-AMT-REF	Municipal/Other	3.875	12/1/2030	USD	500000	99.1482	495,740.90	2.43	USD
576528DT7	MATAGORDA CNTY TX NAV	Municipal/Other	2.6	11/1/2029	USD	500000	90.7150	453,575.15	5.00	USD
13079PXY4	CALIFORNIA STWD CMNTY	Municipal/Other	4.25	11/1/2059	USD	200000	89.6206	179,241.24	7.97	USD
19645YAB2	CO CROSSING MET DT #2	Municipal/Other	5	12/1/2047	USD	500000	92.7677	463,838.25	7.53	USD
13080SM84	CALIFORNIA STWD CMNTY	Municipal/Other	5.375	8/15/2057	USD	250000	109.1191	272,797.85	9.83	USD
167486ZX0	CHICAGO IL	Municipal/Other	5.75	1/1/2034	USD	1000000	104.8797	1,048,797.00	3.38	USD
4521526K2	ILLINOIS ST	Municipal/Other	5.5	5/1/2030	USD	850000	109.4859	930,630.24	4.05	USD
19650TAA7	CO INTERNATIONAL CTR	Municipal/Other	0	12/1/2051	USD	750000	60.4505	453,378.68	8.65	USD
625693JA5	MULTNOMAH CNTY SCH DT	Municipal/Other	0	6/15/2038	USD	750000	54.4888	408,665.63	11.40	USD
19668QNX9	COLORADO ST -S -COPS	Municipal/Other	4	3/15/2046	USD	1000000	98.2616	982,616.30	10.29	USD
2322655V6	CUYAHOGA CO HOSP	Municipal/Other	5.5	2/15/2057	USD	510000	101.4287	517,286.37	6.22	USD
246387SV7	DE ECON DEV-A-REF	Municipal/Other	1.25	10/1/2025	USD	500000	94.0345	470,172.25	1.45	USD
452227KF7	ILLINOIS ST SALES TAX	Municipal/Other	3	6/15/2034	USD	1180000	93.5630	1,104,043.87	6.91	USD
59807PAE5	MIDTOWN MIAMI CDD-A	Municipal/Other	5	5/1/2029	USD	750000	100.0305	750,229.05	1.11	USD
649519DA0	NY LIBERTY DEV CORP-1	Municipal/Other	5	11/15/2044	USD	1000000	100.0487	1,000,487.30	3.26	USD
311450GA2	FARMINGTON -REV -A	Municipal/Other	1.8	4/1/2029	USD	500000	88.6200	443,099.80	4.63	USD
311551AD7	FARMS NEW KENT CDA -A	Municipal/Other	3.75	3/1/2036	USD	620000	95.9142	594,667.98	5.67	USD
3132YBW93	FHLMC TEL-WE6072	Municipal/Other	3.85	7/1/2039	USD	496010.22	94.1128	466,809.19	10.82	USD
34061QCT2	FLORIDA DEV FIN CORP	Municipal/Other	5.25	8/1/2049	USD	1000000	106.0172	1,060,171.80	9.21	USD
452152V65	ILLINOIS ST	Municipal/Other	5	12/1/2026	USD	2000000	104.4429	2,088,858.80	2.48	USD
517741AC8	LAS VEGAS SALES TAX	Municipal/Other	4.375	6/15/2035	USD	440000	98.5265	433,516.56	4.04	USD
37546QAA3	GILBERTS SPL SVC#24-A	Municipal/Other	5.375	3/1/2034	USD	484496.75	95.9411	464,831.61	3.76	USD
38122NB84	GOLDEN ST TOBACCO-B-2	Municipal/Other	0	6/1/2066	USD	12500000	11.3400	1,417,502.50	15.34	USD
38122ND90	GOLDEN ST TOBACCO SEC	Municipal/Other	5	6/1/2051	USD	300000	104.8550	314,565.03	9.51	USD
4521522R1	ILLINOIS ST	Municipal/Other	5	10/1/2033	USD	1000000	107.0933	1,070,933.10	4.97	USD
46247SCZ5	IOWA FIN AUTH-A	Municipal/Other	8	1/1/2042	USD	250000	95.2642	238,160.40	5.73	USD
472682ZR7	JEFFERSON CO-REF	Municipal/Other	5.25	10/1/2049	USD	500000	107.5463	537,731.60	9.95	USD
479710AA3	JOHNSTOWN VL MET DIST	Municipal/Other	5	12/1/2050	USD	500000	87.8532	439,266.20	7.95	USD
54316AAA1	LONGS PEAK MET DT	Municipal/Other	5.25	12/1/2051	USD	500000	99.3596	496,798.10	7.91	USD
546399PF7	LA PUB FAC-A-UNREFD	Municipal/Other	4	4/1/2050	USD	660000	96.6447	637,854.69	10.49	USD
56035DHK1	MAIN STREET NATURAL-B	Municipal/Other	5	3/1/2032	USD	400000	107.4166	429,666.28	6.48	USD
63608SAJ1	NATIONAL FIN AUTH NH	Municipal/Other	4	1/1/2030	USD	280000	96.8469	271,171.35	4.55	USD
61361TAB7	MONTGOMERY CO-B-REF	Municipal/Other	4.1	6/1/2029	USD	500000	103.4297	517,148.40	4.61	USD
64577HMH1	NJ ECON REF-KAPKOWSKI	Municipal/Other	5.75	4/1/2031	USD	1000000	101.3117	1,013,116.80	4.73	USD
67754AAF1	OHIO ST AIR QUALITY D	Municipal/Other	5	7/1/2049	USD	750000	91.8077	688,557.60	9.28	USD
67884XCN5	OKLAHOMA ST DEV FIN	Municipal/Other	5.5	8/15/2057	USD	100000	102.9726	102,972.61	7.40	USD
688031EH2	OSCEOLA CNTY FL TRAN	Municipal/Other	0	10/1/2028	USD	475000	83.0719	394,591.38	4.35	USD
70868YAY5	PENNSYLVANIA ST ECON	Municipal/Other	6	6/30/2061	USD	1000000	112.5043	1,125,043.20	9.31	USD
73358XGM8	NY & NJ PORT AUTH-234	Municipal/Other	5.25	8/1/2047	USD	1000000	107.6012	1,076,011.90	9.15	USD
73360CAD6	PORT BEAUMONT TX -A	Municipal/Other	4	1/1/2050	USD	500000	79.3499	396,749.55	9.71	USD
74442PRQ0	PUB FIN AUTH -B-CABS	Municipal/Other	0	1/1/2061	USD	1950000	6.4392	125,564.21	11.84	USD
74442PSG1	PUB FIN AUTH WI-A	Municipal/Other	4.5	6/1/2056	USD	225000	82.8098	186,321.94	8.95	USD
74447TAA0	PUB FIN AUTH	Municipal/Other	0	9/1/2029	USD	500000	66.8896	334,447.80	3.25	USD
74447TAE2	PUB FIN AUTH	Municipal/Other	5.5	12/15/2028	USD	500000	100.5711	502,855.55	1.88	USD
74514L3N5	RESTRUCTURED-SER A1	Municipal/Other	4	7/1/2041	USD	850000	94.3851	802,273.69	9.68	USD
74514L3R6	RESTRUCTURED-CABS-SER	Municipal/Other	0	7/1/2033	USD	500000	65.7458	328,729.10	6.63	USD
74514L3T2	CVI-SUBSER CW NT	Municipal/Other	0	11/1/2043	USD	893869.41	57.9250	517,773.86	6.21	USD
74514L4C8	CVI-HTA 98 SR CLAIM	Municipal/Other	0	11/1/2051	USD	2752892.44	58.8750	1,620,765.43	5.94	USD
74514L4G9	CVI-CW/PRIFA RUM	Municipal/Other	0	11/1/2051	USD	2486607.12	47.3750	1,178,030.12	8.43	USD

74526QLY6	PR ELEC REF-LIBOR-UU TSFR3M *EXCHANGE*	Municipal/Other	4.266	7/1/2029	USD	1010000	94.5230	954,681.80	0.45	USD
74529JQG3	PR SALES TAX FING-A1	Municipal/Other	0	7/1/2046	USD	5000000	32.0522	1,602,607.50	10.96	USD
74529JQH1	PR SALES TAX FING-A1	Municipal/Other	0	7/1/2051	USD	11000000	23.4428	2,578,703.60	12.22	USD
74529JRQ0	PR SALES TAX FING-A2A	Municipal/Other	4.55	7/1/2040	USD	500000	100.9937	504,968.70	6.58	USD
759861EJ2	RENO SALES TAX-C-CABS	Municipal/Other	0	7/1/2058	USD	1000000	13.2686	132,686.30	3.94	USD
773835BR3	ROCKPORT POLL-A-REF	Municipal/Other	3.05	6/1/2025	USD	500000	98.7823	493,911.35	1.13	USD
786153RU2	SACRAMENTO CO -REV	Municipal/Other	5	9/1/2047	USD	500000	100.1992	500,996.05	8.88	USD
79041LAJ7	ST JOHNS CO INDL DEV-	Municipal/Other	4	12/15/2029	USD	225000	95.4674	214,801.63	4.88	USD
79041LAK4	ST JOHNS CO INDL DEV-	Municipal/Other	4	12/15/2030	USD	200000	94.5215	189,043.06	5.47	USD
79041LAL2	ST JOHNS CO INDL DEV-	Municipal/Other	4	12/15/2031	USD	210000	93.5440	196,442.44	5.98	USD
795576MB0	SALT LAKE ARPT-AMT-A	Municipal/Other	5.25	7/1/2048	USD	1000000	107.7095	1,077,094.80	9.67	USD
83309AFW6	SNOHOMISH CNTY WA HSG	Municipal/Other	4	4/1/2044	USD	1000000	93.5869	935,869.20	9.50	USD
864809CD8	SUFFOLK TOBACCO ASSET	Municipal/Other	0	6/1/2066	USD	2000000	10.4449	208,898.80	25.92	USD
880443BR6	TN ENERGY	Municipal/Other	5.25	9/1/2024	USD	200000	100.3841	200,768.20	0.42	USD
88283KAK4	TX TRANSPRTN-B-REF	Municipal/Other	0	8/15/2037	USD	1000000	54.6159	546,158.60	4.11	USD
888804CU3	STHRN CA TOBACCO -REF	Municipal/Other	0	6/1/2054	USD	2000000	19.4878	389,756.00	10.06	USD
888808HT2	TOBACCO SETTLEMENT-B	Municipal/Other	5	6/1/2046	USD	465000	101.7213	473,004.05	4.68	USD
888809BE9	TOB SETTLEMT FING -A	Municipal/Other	5	6/1/2040	USD	1000000	101.0318	1,010,317.80	2.90	USD
888809BG4	TOB SETTLEMT FING-B	Municipal/Other	5	6/1/2050	USD	1250000	100.4554	1,255,693.00	2.82	USD
88880LAB9	TOB SETTLEMT FIN -B	Municipal/Other	0	6/1/2047	USD	1000000	9.2728	92,728.30	11.36	USD
90068FAY2	TOSCALOOSA CNTY AL IN *CONSENT*	Municipal/Other	4.5	5/1/2032	USD	388500	100.5646	390,693.28	3.24	USD
92259JAB9	VELOCITY MET DIST #5	Municipal/Other	0	12/1/2050	USD	1000000	70.6987	706,986.90	7.67	USD
97111VAB9	WILLOW BEND MET DIST	Municipal/Other	5	12/1/2049	USD	500000	92.9769	464,884.50	8.00	USD
65000BPT9	DASNY-1-A-REV	Municipal/Other	4	7/1/2051	USD	500000	96.5547	482,773.25	11.98	USD
71885DCT7	PHOENIX IDA-A-REF	Municipal/Other	5	7/1/2028	USD	250000	103.4776	258,693.98	3.78	USD
79020FAX4	SAINT JOHN THE BAPTIS	Municipal/Other	2.1	7/1/2024	USD	650000	99.3829	645,989.05	0.25	USD
93976ACR1	WASHINGTON ST CONVENT	Municipal/Other	4	7/1/2031	USD	600000	99.3552	596,130.96	6.12	USD
81685AAA7	SENAC SOUTH MET DIST	Municipal/Other	5.27	12/1/2051	USD	550000	89.0724	489,898.20	9.25	USD
850072AA7	SPRING VLY CMNTY #1	Municipal/Other	3.75	9/1/2051	USD	500000	78.2404	391,201.95	3.56	USD
92708KAC1	VILLAGE CDD NO 15 SPL	Municipal/Other	4.85	5/1/2038	USD	500000	103.0287	515,143.35	7.38	USD
888794CA0	NTHRN CA TOBACCO-B2	Municipal/Other	0	6/1/2060	USD	2500000	17.4271	435,678.50	11.04	USD
908239791	STIF FUND (AUD) (SSKC)	Net Short Duration Instruments	0.45	12/31/2030	AUD	1	100.0000	0.65	0.00	USD
988072690	STATE STREET STIF FUND (GBP)	Net Short Duration Instruments	0.54	12/1/2030	GBP	1	100.0000	1.26	0.00	USD
998001382	FIXED INC CLEARING CORP REPO (FICC)	Net Short Duration Instruments	2.6	12/1/2030	USD	45547.76	100.0000	45,547.76	0.00	USD
929072692	STATE STREET STIF FUND (EUR)	Net Short Duration Instruments	0.7	12/1/2030	EUR	1	100.0000	1.08	0.00	USD
920089497	CCSVII (CAD)	Net Short Duration Instruments	0.51	12/31/2030	CAD	1	100.0000	0.74	0.00	USD
3137HASB3	FMMV M070 A SOFR30A	Net Short Duration Instruments	5.91998	7/15/2040	USD	248822.56	99.6768	248,018.29	0.00	USD
912797KG1	U S TREASURY BILLS	Net Short Duration Instruments	0	6/25/2024	USD	1600000	98.7801	1,580,481.49	0.23	USD
251237W66	DETROIT SEW-RF-D-LIBO TSFR3M	Net Short Duration Instruments	4.346	7/1/2032	USD	1000000	95.6636	956,636.40	0.71	USD
45200F6G9	IL FIN-VAR-B-UNIV CHI	Net Short Duration Instruments	4.45	8/1/2044	USD	2000000	100.0000	2,000,000.00	0.08	USD
647370EK7	NM HSP-VAR-B-PRESBYTE	Net Short Duration Instruments	4.4	8/1/2034	USD	2000000	100.0000	2,000,000.00	0.08	USD
88256CAX7	88256CAX7 TSFR3M	Net Short Duration Instruments	5.196	12/15/2026	USD	500000	99.2296	496,148.00	0.44	USD

XXBCY1US1	VM CASH FUT DOM BCY USD	Net Short Duration Instruments	5.23	12/31/2060	USD	14081.25	100.0000	14,081.25	0.00	USD
915260CL5	UNIV HOSPS & CLINIC-B	Net Short Duration Instruments	4.45	4/1/2048	USD	2000000	100.0000	2,000,000.00	0.09	USD
CCBCYXUS0	CASH COLLATERAL FUT BCY USD	Net Short Duration Instruments	5.23	12/31/2060	USD	135000	100.0000	135,000.00	0.00	USD
TYM400029	FIN FUT US 10YR CBT 06/18/24	Government Related	6	6/19/2024	USD	-6100000	110.7969	-6,758,609.38	5.77	USD
3132YBXT8	FHLMC FR WE6090	Securitized	5.21	8/1/2040	USD	299172.78	109.1458	326,534.40	11.05	USD
3132YBYG5	FHLMC FR WE6111	Securitized	3.8	1/1/2040	USD	1000000	95.7548	957,547.69	11.56	USD
3132YBX50	FHLMC FR-WE6100	Securitized	4.25	8/1/2038	USD	998911.77	99.2211	991,130.90	10.54	USD
3132YBX92	FHLMC FR WE6104	Securitized	3.72	1/1/2041	USD	999017.36	94.2396	941,470.40	12.11	USD
3132YBXL5	FNMA PASS THRU 15YR #WE6083	Securitized	4.37	3/1/2040	USD	497868.13	99.6833	496,291.45	11.25	USD
3132YBXM3	FNMA PASS THRU 15YR #WE6084	Securitized	4.9	2/1/2040	USD	498436.19	105.2515	524,611.71	10.95	USD
	Uninvested Cash							-1,996.12		
	Interest Receivable							954,041.47		
	Net Unsettled Trades							-340,943.91		
	Bond/Stock Futures							6,758,609.38		
	Total Market Value							91,323,605.64		

Additional Disclosures:

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your PIMCO representative. Please read them carefully before you invest or send money.

The portfolio holdings and its presentation may differ from the complete schedule of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete schedule of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year as it is not prepared in a manner to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements.

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

Holdings are subject to change without notice and may not be representative of current or future allocations. The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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