

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: PIMCO RAE GLOBAL FUND LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): PIMCO RAE GLOBAL FUND LLC
2b Employer Identification Number (EIN): 47-3588786
2c Plan Sponsor's telephone number: 949-720-6000
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PIMCO RAE GLOBAL FUND LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIMCO RAE GLOBAL FUND LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>47-3588786</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MGMT COMPANY

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99 28 51	FUND SPONSOR	331374	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PIMCO RAE GLOBAL FUND LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIMCO RAE GLOBAL FUND LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-3588786</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

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**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PIMCO RAE GLOBAL FUND LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PIMCO RAE GLOBAL FUND LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>47-3588786</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	163053	352438
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	182284000	16000
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	133896	1867106
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	179840905	45416718
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	887551	1218355
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	827731	0

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	364137136	48870617
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	248000	62000
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	291393136	1195617
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	291641136	1257617
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	72496000	47613000

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	8764	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		8764
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	60199	
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>	1661577	
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>	24759	
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	895129090	
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	873163090	
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....</b>	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>	-18290474	
<b>(B) Other.....</b>	<b>2b(5)(B)</b>		
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	28094
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	5458919

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	7421
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	331374
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	2124
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	333498
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	340919

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	5118000
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	30001000

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



P I M C O

# Annual Report

December 31, 2024

PIMCO RAE Global Fund LLC



**PIMCO RAE Global Fund LLC**

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## Oath Regarding Accuracy and Completeness of Financial Statements

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To the best of my knowledge and belief, the information contained here in these financial statements is accurate and complete.

Signature: *Bijal Parikh*

Name: Bijal Y. Parikh

Title: Authorized Signatory of Pacific Investment Management Company, LLC,  
the Commodity Pool Operator of PIMCO RAE Global Fund LLC



## **Report of Independent Auditors**

To the Manager of PIMCO RAE Global Fund LLC

### ***Opinion***

We have audited the accompanying financial statements of PIMCO RAE Global Fund LLC (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, and of changes in members' capital, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, and changes in its members' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:



- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Kansas City, Missouri  
March 25, 2025

(Amounts in Thousands)

**Assets****Investments, at value**

Investments in affiliates <sup>1</sup>	\$	47,606
Cash		53
Receivable for investments in Affiliates sold		16
<b>Total Assets</b>	<b>\$</b>	<b>47,675</b>

**Liabilities and Members' capital**

Accrued management fees	\$	62
<b>Total Liabilities</b>	<b>\$</b>	<b>62</b>
Members' capital	\$	47,613
<b>Total Liabilities and Members' capital</b>	<b>\$</b>	<b>47,675</b>

<sup>1</sup> Cost of investments in affiliates	\$	21,574
--	----	--------

(Amounts in Thousands)

<b>Investment Income:</b>		
Interest	\$	95
Total Investment Income		95
<b>Expenses:</b>		
Management fees		294
Other		1
Total Expenses		295
<b>Net Investment Income (Loss)</b>		<b>(200)</b>
<b>Net Realized Gain (Loss):</b>		
Investments in affiliates		21,966
Net Realized Gain (Loss)		21,966
<b>Net Change in Unrealized Appreciation (Depreciation):</b>		
Investments in affiliates		(16,648)
Net Change in Unrealized Appreciation (Depreciation)		(16,648)
<b>Net Increase (Decrease) in Members' Capital Resulting from Operations</b>	<b>\$</b>	<b>5,118</b>

(Amounts in Thousands)

**Increase (Decrease) in Members' Capital Resulting from Operations:**

Net investment income (loss)	\$	(200)
Net realized gain (loss)		21,966
Net change in unrealized appreciation (depreciation)		(16,648)
<b>Net Increase (Decrease) in Members' Capital Resulting from Operations</b>		<b>5,118</b>

**Membership Transactions:**

Redemption of Membership interests		
Sub-Class B-2		(30,001)
<b>Net Increase (Decrease) in Members' capital from Membership transactions</b>		<b>(30,001)</b>

<b>Net Increase (Decrease) in Members' Capital</b>		<b>(24,883)</b>
Members' capital at beginning of year		72,496
Members' capital at end of year	\$	47,613

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

	INTERESTS (000s)	MARKET VALUE (000s)	% OF MEMBERS' CAPITAL
<b>INVESTMENTS IN AFFILIATES (a)</b>			
<b>PRIVATE FUNDS</b>			
PIMCO RAE Emerging Markets Fund LLC	33	\$ 6,161	13.0%
PIMCO RAE International Fund LLC	117	17,819	37.4%
PIMCO RAE US Fund LLC	91	23,626	49.6%
<b>Total Private Funds (Cost \$21,574)</b>		<b>47,606</b>	<b>100.0%</b>
<b>Total Investments in Affiliates (Cost \$21,574)</b>		<b>47,606</b>	<b>100.0%</b>
<b>Total Investments (Cost \$21,574)</b>		<b>\$ 47,606</b>	<b>100.0%</b>
<b>Other Assets and Liabilities</b>		<b>7</b>	<b>0.0%</b>
<b>Members' Capital</b>		<b>\$ 47,613</b>	<b>100.0%</b>

**NOTES TO CONDENSED SCHEDULE OF INVESTMENTS:**

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

(a) Affiliated to the Fund. At December 31, 2024, the Fund owned 1.5% of the PIMCO RAE Emerging Markets Fund LLC, 11.2% of the PIMCO RAE International Fund LLC, and 100.0% of the PIMCO RAE U.S. Fund LLC. Through these investments in affiliates, the Fund indirectly owned other investments in affiliates. In aggregate, the Fund's proportional share of the market value of individual issuers does not exceed 5% of the Fund's Members' Capital.

**FAIR VALUE MEASUREMENTS**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2024 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Investments at Nav**	Fair Value at 12/31/2024
<b>Investments in Affiliates, at Value</b>					
Private Funds	\$ 0	\$ 0	\$ 0	\$ 47,606	\$ 47,606
Total Investments	\$ 0	\$ 0	\$ 0	\$ 47,606	\$ 47,606

\*\* Investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy. The fair value presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Financial Condition.

There were no significant transfers into or out of Level 3 during the period ended December 31, 2024.

## 1. ORGANIZATION

PIMCO RAE Global Fund LLC, a Delaware limited liability company (the "Fund"), was formed on March 19, 2015. Pacific Investment Management Company LLC ("PIMCO", the "Investment Manager", or the "Manager"), a Delaware limited liability company, is the manager of the Fund. Research Affiliates, LLC, a California limited liability company ("Research Affiliates" or the "Sub-Adviser"), is a sub-adviser to the Fund. The Manager has retained State Street Bank and Trust Company to serve as a third-party administrator (the "Administrator").

The investment objective of the Fund is to seek long-term capital appreciation.

The Fund will issue limited liability company interests ("the Interests") and may offer one or more classes (each a "Class"), sub-classes or tranches of Interests to investors (the "Members"). As of December 31, 2024 the Fund has the following classes outstanding: Sub-Class B-0 and Sub-Class B-2.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is treated as an investment company under the reporting requirements of U.S. GAAP, including but not limited to, ASC 946. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The functional and reporting currency for the Fund is the U.S. dollar.

**(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 gains (losses) from securities sold are recorded on the identified 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. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of Operations, as appropriate. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from affiliated entities (the "Affiliated Funds"), if any, are recorded as dividend income. Long-term capital gain distributions received from Affiliated Funds, if any, are recorded as realized gains.

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) Allocation of Profit and Loss** At the end of each accounting period, the capital account of each Member (including the Manager) for such accounting period shall be reduced by the amount of net losses allocated to such Members' capital account and increased by the amount of net profits allocated to such Members' capital account. Net profits and net losses shall be allocated among the Members in accordance with their respective membership percentages.

**(c) Distributions** The Fund does not intend to make current distributions out of the Fund's current income; rather, such income will be reinvested.

**(d) Capital Contributions and Withdrawals** Each Member has made a contribution to the Fund of cash or securities having an aggregate value as set forth in the Fund's books and records. The required minimum initial capital contribution for each Member is \$50,000,000. Each Member may make additional capital contributions to the Fund, each additional subscription by Members must be in increments of at least \$100,000; provided, however, that the Manager, in its sole discretion, may accept subscriptions in lesser amounts (as both initial and additional subscriptions) and may increase or decrease such thresholds from time to time. No voluntary partial withdrawal may be made that (i) is in an amount less than \$100,000 or (ii) would reduce a Member's capital account below \$50,000,000; provided, however, that the Manager, in its sole discretion, may waive such restrictions.

A Member may be permitted to withdraw all or any portion of its Interests as of the end of each calendar month upon five business days' prior written notice to the Fund (which notice period may be waived or reduced).

**(e) Concentration of Risk** The Fund may have a significant concentration of risk, as one Member owns approximately 100% of the Members' Capital of the Fund. Such concentration of Members' interest could have a material effect on the Fund in the event this Member requests to withdraw substantial amounts of capital.

**(f) New Accounting Pronouncements and Regulatory Updates** In June 2022, the FASB issued Accounting Standards Update ("ASU") 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. Management has implemented changes in connection with the rule and has determined that there was no material impact to the Fund's financial statements.

In December 2023, the FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2025, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**(a) Investment Valuation Policies** The net asset value ("NAV") of the Fund is calculated by the Administrator, its delegate or another independent service provider on the last Business Day (as defined below) of each calendar month as of the close of trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time) (the "NYSE Close"). It is anticipated that the Administrator will consult with (and in many cases rely entirely on) the Manager in determining or obtaining the value of the Fund's investments, although the

Administrator is not required to do so. The NAV may also be calculated on a more frequent basis as required by the Manager. The term “Business Day” refers to any day on which (i) the NYSE is open and (ii) the U.S. Federal Reserve is open. The Fund may designate additional Business Days in its sole discretion.

For purposes of calculating the NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Administrator will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Administrator to be the primary exchange. Investments for which market quotations are not readily available are valued at fair value as determined in good faith by 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”). If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. Open-end management investment companies may include affiliated funds. With respect to any portion of the Fund’s assets that are invested in open-end management investment companies (other than exchange-traded funds (“ETFs”)), the Fund’s NAV will be calculated based upon the NAVs of such investments.

If a foreign (non-U.S.) equity security’s value has materially changed after the close of the security’s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Valuation Committee of PIMCO (the “Valuation Committee”). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Manager may determine the fair value of investments based on information provided by Pricing Sources, which may

recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Manager may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Manager may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Fund is not open for business, which may result in the Fund’s portfolio investments being affected when Members are unable to buy or sell Interests.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments, and in turn, the NAV of the Fund may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when Members are unable to buy or sell Interests 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 are intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing, the Administrator cannot ensure that fair values determined by the Manager or persons acting at its 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 Administrator may differ from the value that would be realized if the securities were sold.

**Investments at NAV** Investments in other funds for which fair value is measured using NAV per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy.

**(b) Fair Value Hierarchy** U.S. GAAP 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 Administrator or persons acting at its direction that are used in determining the fair value of investments.

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

For fair valuations using significant unobservable inputs, U.S. GAAP requires disclosure of transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities during the period. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and, if material, details of significant unobservable inputs, have been included in the Schedule of Investments for the Fund.

### (c) Valuation Techniques and the Fair Value Hierarchy

**Level 1 and Level 2 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 and Level 2 of the fair value hierarchy are as follows:

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

**(a) Investments in Affiliates** The Fund may implement its strategy by investing into Affiliated Funds. The Fund and the affiliated are managed by the Manager. The Sub-Adviser is a sub-adviser to each Affiliated Fund.

## 5. PRINCIPAL AND OTHER RISKS

### (a) Principal Risks

In the normal course of business, the Fund (or Affiliated Funds) trades financial instruments and enters into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk), or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks.

**Investments in Affiliated Funds** To the extent that the Fund invests in Affiliated Funds, the risks associated with investing in the Fund will be closely related to the risks associated with the securities and other investments held by the Affiliated Funds. The ability of the Fund to achieve its investment objective may depend upon the ability of the Affiliated Funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any Affiliated Fund will be achieved. The NAV of the Fund will fluctuate in response to changes in the respective NAV of the Affiliated Funds in which it invests. The extent to which the investment performance and risks associated with the Fund correlates to those of a particular Affiliated Fund will depend upon the extent to which the assets of the Fund are allocated from time to time for investment in the Affiliated Funds, which will vary. Investing in Affiliated Funds may involve certain additional expenses and tax results that would not be present in a direct investment in the Affiliated Funds.

**Market Risks** The Fund’s (or Affiliated Funds’) investments in financial derivative instruments and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates. If nominal interest rates rise, the value of certain fixed income securities held by the Fund (or Affiliated Funds) would likely 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 (or Affiliated Funds) may lose money if these changes are not anticipated by Fund (or Affiliated Funds) management. The Fund (or Affiliated Funds) may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

Foreign (non-U.S.) 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.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, remain high. In efforts to combat inflation, the U.S. Federal Reserve (“the Fed”) raised interest rates multiple times in 2022 and 2023. In the second half of 2023 and the beginning of 2024, however, the Fed paused the rate hikes, keeping interest rates steady. It is uncertain whether rates will remain steady, increase or decrease in the future. As such, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to “make markets”.

If the Fund (or Affiliated Funds) invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in financial derivative instruments that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund (or Affiliated Funds), or, in the case of hedging positions, that the Fund’s (or Affiliated Funds’) base 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 U.S. 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 the United States or abroad. As a result, the Fund's (or Affiliated Funds') investments in foreign currency denominated securities may reduce the Fund's (or Affiliated Funds) returns.

The risk of investing in the Fund may be closely related to the risks associated with the Affiliated Funds and their investments. The Fund may also invest its assets directly in stocks or bonds of other issuers and in other instruments such as forwards, options, futures contracts or swap agreements.

Investing in the Affiliated Funds involves certain additional expenses and tax results that would not be present in a direct investment in the Affiliated Funds.

The Fund's investment performance depends upon how its assets are allocated and reallocated according to the Fund's asset allocation targets and ranges. A principal risk of investing in the Fund is that the Manager may make less than optimal or poor asset allocation decisions.

The Manager attempts to identify investment allocations for the Affiliated Funds that will provide consistent, quality performance for the Fund, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Manager will focus on an Affiliated Fund that performs poorly or underperforms other Affiliated Funds under various market conditions.

**Credit and Counterparty Risks** The Fund (or Affiliated Funds) will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. The Fund (or Affiliated Funds) seeks to minimize concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker. The Fund (or Affiliated Funds) could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivative instruments contract, 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. The counterparty generally has the ability to loan, pledge, and hypothecate the securities in the Fund's account, as is typical market practice, and may have insufficient assets to meet all of its obligations to customers in the event of an insolvency of the counterparty. In such an event, the Fund would typically not have a right to recover its securities held by the counterparty, but would rather have only an unsecured claim against the counterparty and participate pro rata with other customers of the counterparty in the proceeds of the sale of customer securities. Also, even if the counterparty does have sufficient assets to meet all customer claims, there could be a delay before the Fund receives assets to satisfy its claims. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from counterparties and investments. The Investment Manager attempts to minimize 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 exceed 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.

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

**Issuer Concentration Risk** The Fund may invest in a limited number of issuers, particularly as supply of municipal inflation protected securities is constrained. Focusing investments in a small number of issuers increases risk. The Fund may invest a significant percentage of its assets in the securities of a small number of issuers. As such, the Fund may be susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks. Similarly, the Fund may be sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of similar projects or from issuers in the same state.

#### (b) Other Risks

In general, the Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see the Fund's offering memorandum for a more detailed description of the risks of investing in the Fund.

**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, military conflicts, 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), bank failures 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.

**Government Intervention in Financial Markets** Federal, state and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of the Fund's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Fund invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

**Regulatory Risk** Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the Fund's ability to achieve its investment objective.

Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

**Operational Risk** An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

**Cyber Security Risk** As the use of technology, including cloud-based technology, has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Geopolitical tensions can increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing, who may desire to use cybersecurity attacks to cause damage or create leverage against geopolitical rivals. Cyber security failures or breaches may result in financial losses to the Fund and its Members. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV, process Member transactions or otherwise transact business with Members; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third-party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Fund and its Members may suffer losses as a result of a cyber security breach related to the Fund, its service providers, trading counterparties or the issuers in which the Fund invests.

## 6. MASTER NETTING ARRANGEMENTS

The Fund (or Affiliated Funds) may be subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions and 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 its total exposure to a counterparty in the event of a default with respect to all 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 \$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 or sovereign securities may be used. Securities and cash pledged as collateral are reflected as assets in the Statement of Financial Condition as either a component of Investments at value (securities) or Deposits with Counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statement of Financial Condition as Deposits from Counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. 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 repurchase, reverse repurchase and sale-buyback transactions between the Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default and maintenance of collateral.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback 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 market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Schedule of Investments.

## 7. FEES AND EXPENSES

**(a) Management Fee** The Fund will pay the Manager a monthly asset-based fee (the "Management Fee") with respect to certain classes, sub-classes, tranches or Members' Interests on and subject to the terms set forth in the supplement to the Fund's Private Placement Memorandum applicable to any such class, sub-class or tranche or as agreed with the applicable Member. The Management Fee may be shared with any other person or entity in the sole discretion of the Manager.

In respect of Sub-Class B-0, the Manager will not receive a Management Fee.

In respect of Sub-Class B-2, the Fund pays the Manager a Management Fee calculated and payable in arrears as of the close of business in New York, New York (normally 4:00 p.m. Eastern time) on the last Business Day of each calendar month in an amount equal to the sum of (i) 0.65% per annum of each Member's capital account on the portion of such Member's capital account balance that is less than or equal to \$25,000,000; (ii) 0.35% per annum of each Member's capital account on the portion of such Member's capital account balance, if any, that is greater than \$25,000,000 but less than or equal to \$100,000,000; and (iii) 0.30% per annum of each Member's capital account on the portion of such Member's capital account balance, if any, that is greater than \$100,000,000 (in each case prior to the accrual of the Management Fee for such period).

The Management Fee is apportioned on a pro-rata basis of the NAV of each Class as applicable.

**(b) Other Expenses** The Manager is responsible for (i) all expenses incurred in connection with the organization of the Fund, (ii) all fees and expenses incurred in connection with the on-going routine legal, audit, tax, administrative,

custodian and accounting services for the Fund, (iii) the coordination of services performed by the Administrator, legal counsel, independent accountants and others for the Fund and (iv) certain Member servicing functions including preparation of routine Member reports and communications. The Fund will bear all extraordinary expenses and all of its organizational and other operating expenses not specifically assumed by the Manager, including, without limitation, fees, costs, expenses and liabilities incurred in connection with the Fund's operations, including all fees, due diligence costs and other costs, expenses and liabilities incurred in identifying, evaluating, acquiring and disposing of investments, including all fees and expenses of legal counsel incurred in connection therewith and other transaction-related expenses; fees, costs and expenses of brokers, including all brokerage commissions and spreads, and fees and expenses of consultants, operating partners, servicers, asset managers and other service providers engaged by the Fund; interest expenses on borrowings and commitment fees and related expenses payable to lenders; fees, costs and expenses related to the Fund's indemnification obligations; costs and expenses related to distributions (if any) made by the Fund; fees, costs and expenses of liquidating the Fund; litigation expenses and costs associated with compliance with regulatory requirements; taxes not attributable to any particular investor in the Fund; and tax compliance expenses. As an investor in the Affiliated Funds, the Fund will bear a pro rata portion of the foregoing types of expenses incurred by an Affiliated Fund.

## 8. RELATED PARTY TRANSACTIONS

The Manager and placement agent are related parties. Affiliates are the sole Members of Sub-Class B-0. Terms of the contracts under which fees are payable to these parties, if any, are disclosed in Note 7, Fees and Expenses, and the accrued related party fee amounts are disclosed in the Statement of Financial Condition, if any.

The Fund invests in Class B-0 of the PIMCO RAE Emerging Markets Fund LLC. The investment objective of the PIMCO RAE Emerging Markets Fund LLC is to seek long-term capital appreciation. The Fund may redeem all or any portion of its investment in Class B-0 of the PIMCO RAE Emerging Markets Fund LLC as of the last Business Day of any calendar month upon 30 days' prior written notice to the Administrator. In respect of Sub-Class B-0, the Manager will not receive a Management Fee and performance-based incentive allocation.

The Fund invests in Class B-0 of the PIMCO RAE International Fund LLC. The investment objective of the PIMCO RAE International Fund LLC is to seek long-term capital appreciation. The Fund may redeem all or any portion of its investment in Class B-0 of the PIMCO RAE International Fund LLC as of the last Business Day of any calendar month upon 30 days' prior written notice to the Administrator. In respect of Sub-Class B-0, the Manager will not receive a Management Fee and performance-based incentive allocation.

The Fund invests in Class B-0 of the PIMCO RAE US Fund LLC. The investment objective of the PIMCO RAE U.S. Fund LLC is to seek long-term capital appreciation. The Fund may redeem all or any portion of its investment in Class B-0 of the PIMCO RAE U.S. Fund LLC as of the last Business Day of any calendar month upon 30 days' prior written notice to the Administrator. In respect of Sub-Class B-0, the Manager will not receive a Management Fee and performance-based incentive allocation.

## 9. GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

## 10. FINANCIAL HIGHLIGHTS

Selected data for a capital account throughout the year ended December 31, 2024, are as follows:

	Sub-Class B-0	Sub-Class B-2
Total Return	7.79%	6.75%
Ratio of Expenses to Average Members' Capital	0.00%	0.47%
Ratio of Expenses to Average Members' Capital excluding Interest Expense	0.00%	0.47%
Ratio of Net Investment Income (Loss) to Average Members' Capital	0.12%	(0.32)%

The total return presented above is representative of the performance of the Fund as a whole throughout the period. The total return presented for an individual Member may vary from the return presented above based on the timing of the Member's contributions and/or withdrawals.

## 11. REGULATORY AND LITIGATION MATTERS

The Fund is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

## 12. INCOME TAXES

The Fund is classified as a partnership for federal income tax purposes and will not be subject to income taxes directly, but each Member is subject to taxation on its allocable share of the Fund's ordinary income and capital gains.

U.S. GAAP provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. As of December 31, 2024, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund's tax returns for tax years for which the applicable statutes of limitation have not expired are subject to examination by federal, state, local and foreign jurisdictions, where applicable. The Fund has no examinations in progress.

For tax years beginning on or after January 1, 2018, the Fund is subject to partnership audit rules enacted as part of the Bipartisan Budget Act of 2015 (the "Centralized Partnership Audit Regime"). Under the Centralized Partnership Audit Regime, any IRS audit of the Fund would be conducted at the Fund level rather than in separate proceedings involving each Member. Adjustments to partnership items will generally be determined at the Fund level, and the Fund may be required to pay taxes (and associated interest and penalties) imposed as a result of such adjustments. In certain cases, the Fund may be able to elect to have the tax assessed or collected at the Member level. In the event of an audit, these new rules, and any elections thereunder, may significantly affect the amount and timing of tax (and associated interest and penalties) that is required to be borne by the Fund and its Members, as well as the manner in which such amounts are allocated among its Members (including former Members).

## 13. SUBSEQUENT EVENTS

The Manager has evaluated the possibility of subsequent events existing in the Fund's financial statements through March 25, 2025, the date that the financial statements were available to be issued. The Manager has determined that there are no additional material events that would require adjustment or disclosure in the Fund's financial statements through this date.

Name of plan  
PIMCO RAE Global Fund LLC

Three-digit plan number  
001

Name of plan sponsor  
PIMCO RAE Global Fund LLC

Employer Identification Number  
47-3588786

Schedule of Assets Held for Investment Purposes at Year End - Schedule H, Line 4i  
as of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
*PIMCO GOVERNMENT MONEY MARKET FUND	Mutual Fund	1,218,065	1,218,065
AUSTRALIAN DOLLAR	Non-Interest Bearing Cash	1,226	1,177
BRAZILIAN REAL	Non-Interest Bearing Cash	110	110
CANADIAN DOLLAR	Non-Interest Bearing Cash	1,223	1,218
DANISH KRONE	Non-Interest Bearing Cash	563	552
EURO CURRENCY	Non-Interest Bearing Cash	180	177
HONG KONG DOLLAR	Non-Interest Bearing Cash	2,403	2,405
JAPANESE YEN	Non-Interest Bearing Cash	923	894
MALAYSIAN RINGGIT	Non-Interest Bearing Cash	218	217
MEXICAN PESO (NEW)	Non-Interest Bearing Cash	219	213
NEW ISRAELI SHEQEL	Non-Interest Bearing Cash	853	854
NEW ZEALAND DOLLAR	Non-Interest Bearing Cash	1,143	1,083
NORWEGIAN KRONE	Non-Interest Bearing Cash	1,305	1,285
POLISH ZLOTY	Non-Interest Bearing Cash	303	299
POUND STERLING	Non-Interest Bearing Cash	4,944	4,925
SINGAPORE DOLLAR	Non-Interest Bearing Cash	1,523	1,494
SOUTH AFRICAN RAND	Non-Interest Bearing Cash	33	33
SWEDISH KRONA	Non-Interest Bearing Cash	754	743
SWISS FRANC	Non-Interest Bearing Cash	863	838
US DOLLAR	Non-Interest Bearing Cash	176,183	176,183
YUAN RENMINBI OFFSHORE	Non-Interest Bearing Cash	106,343	104,737
3BB INTERNET INFRASTRUCTUR F UNIT THB8.	Preferred Stock	2,938	1,755
AG ANADOLU GRUBU HOLDING AS COMMON STO	Preferred Stock	1,497	5,499
AKR CORPORINDO TBK PT COMMON STO	Preferred Stock	2,408	2,159
AMMB HOLDINGS BHD COMMON STO	Preferred Stock	2,167	3,231
AMOREPACIFIC GROUP COMMON STO	Preferred Stock	5,847	3,410
ASTRA INTERNATIONAL TBK PT COMMON STO	Preferred Stock	10,076	7,884
BASHNEFT PAO PREF PREFERENCE	Preferred Stock	2,249	0
BEKAERT NV	Preferred Stock	1,827	1,830
BRASKEM SA PREF A	Preferred Stock	8,072	4,297
BUKIT ASAM TBK PT COMMON STO	Preferred Stock	7,419	4,642
CHAMBAL FERTILISERS + CHEM COMMON STO	Preferred Stock	5,918	5,738
CHECK POINT SOFTWARE TECH	Preferred Stock	26,090	40,507
CIA ENERGETICA MINAS GER PRF PREFERENCE	Preferred Stock	24,115	25,664
COCA COLA FEMSA SAB DE CV UNIT	Preferred Stock	6,587	6,101
COMPANHIA PARANAENSE PREF B PREFERENCE	Preferred Stock	16,173	13,176
CURRYS PLC	Preferred Stock	17,968	28,362
DAEWOO ENGINEERING + CONSTR	Preferred Stock	6,901	4,342
EMBOTELLADORA ANDINA PREF B PREFERENCE	Preferred Stock	5,731	6,688
ENEL CHILE SA COMMON STO	Preferred Stock	2,748	6,196
FRESENIUS MEDICAL CARE AG COMMON STO	Preferred Stock	11,818	17,394
GENERAL INTERFACE SOLUTION	Preferred Stock	5,045	2,702
GERDAU SA PREF PREFERENCE	Preferred Stock	40,361	34,796
GSK PLC COMMON STO	Preferred Stock	402,146	418,346
GUDANG GARAM TBK PT	Preferred Stock	4,323	2,102
H LUNDBECK A/S A SHS COMMON STO	Preferred Stock	2,670	2,515
H LUNDBECK A/S COMMON STO	Preferred Stock	18,610	27,929
IRPC PCL FOREIGN FOREIGN SH	Preferred Stock	7,790	3,162
KESKO OYJ B SHS COMMON STO	Preferred Stock	37,063	36,697
KIATNAKIN PHATRA BAN FOREIGN	Preferred Stock	885	916
METALURGICA GERDAU SA PREF PREFERENCE	Preferred Stock	17,048	13,649

Investment Description	Investment Type	Cost	Market Value
PETRONAS DAGANGAN BHD COMMON STO	Preferred Stock	2,945	2,610
PRUKSA HOLDING PCL FOREIGN FOREIGN SH	Preferred Stock	1,426	941
RADIANT OPTO ELECTRONICS COR COMMON STO	Preferred Stock	12,701	17,621
SCB X PCL FOREIGN FOREIGN SH	Preferred Stock	108,176	113,092
SCENTRE GROUP REIT	Preferred Stock	10,189	12,529
SK TELECOM COMMON STO	Preferred Stock	13,469	12,555
SONAE COMMON STO	Preferred Stock	10,783	9,766
STEEL AUTHORITY OF INDIA COMMON STO	Preferred Stock	2,265	2,992
STRABAG SE BR COMMON STO	Preferred Stock	4,332	4,011
TELEFONICA BRASIL S.A. COMMON STO	Preferred Stock	5,986	4,985
TELIA CO AB COMMON STO	Preferred Stock	17,079	20,025
TENAGA NASIONAL BHD COMMON STO	Preferred Stock	9,822	15,782
TOPSPORTS INTERNATIONAL HOLD COMMON STO	Preferred Stock	13,197	7,557
TRANSNEFT PJSC PREFERENCE	Preferred Stock	9,478	0
UNITED TRACTORS TBK PT COMMON STO	Preferred Stock	12,795	11,758
VOLKSWAGEN AG PREF	Preferred Stock	878,784	760,971
VOLVO AB B SHS COMMON STO	Preferred Stock	23,866	31,717
YARA INTERNATIONAL ASA	Preferred Stock	120,694	106,507
3M CO COMMON STO	Common Stock	503,290	626,370
AAC TECHNOLOGIES HOLDINGS IN COMMON STO	Common Stock	21,083	36,683
ABRDN PLC COMMON STO	Common Stock	37,171	31,400
ABSA GROUP LTD COMMON STO	Common Stock	9,618	9,910
ADECCO GROUP AG REG COMMON STO	Common Stock	62,754	46,032
ADVANCE AUTO PARTS INC COMMON STO	Common Stock	86,468	80,925
AFLAC INC	Common Stock	47,823	55,045
AFRICAN RAINBOW MINERALS LTD COMMON STO	Common Stock	2,249	1,914
AGC INC COMMON STO	Common Stock	57,569	48,053
AGEAS COMMON STO	Common Stock	91,258	90,249
AGILE GROUP HOLDINGS LTD	Common Stock	3,442	2,544
AGL ENERGY LTD COMMON STO	Common Stock	132,219	225,984
AIR NEW ZEALAND LTD COMMON STO	Common Stock	13,428	5,872
AKZO NOBEL N.V. COMMON STO	Common Stock	44,453	37,234
ALAMTRI RESOURCES INDONESIA COMMON STO	Common Stock	8,144	13,560
ALFA S.A.B. A COMMON STO	Common Stock	21,033	22,023
ALFRESA HOLDINGS CORP COMMON STO	Common Stock	32,449	36,788
ALLIANCE BANK MALAYSIA BHD COMMON STO	Common Stock	1,852	2,360
ALLIANCE GLOBAL GROUP INC COMMON STO	Common Stock	3,643	2,630
ALLSTATE CORP	Common Stock	10,333	83,921
ALLY FINANCIAL INC COMMON STO	Common Stock	83,749	177,208
ALPEK SA DE CV COMMON STO	Common Stock	5,635	3,075
ALPS ALPINE CO LTD COMMON STO	Common Stock	35,162	37,099
ALROSA PJSC COMMON STO	Common Stock	19,702	0
ALTRIA GROUP INC COMMON STO	Common Stock	270,304	450,486
AMADA CO LTD COMMON STO	Common Stock	23,485	28,853
AMARA RAJA ENERGY + MOBILITY COMMON STO	Common Stock	2,321	1,901
AMDOCS LTD COMMON STO	Common Stock	44,435	44,967
AMERICAN FINANCIAL GROUP INC	Common Stock	29,987	29,940
AMERICAN INTERNATIONAL GROUP	Common Stock	228,551	214,924
AMERIPRISE FINANCIAL INC COMMON STO	Common Stock	2,645	14,884
AMGEN INC	Common Stock	43,410	208,958
AMPOL LTD COMMON STO	Common Stock	5,603	5,036
AMUNDI SA COMMON STO	Common Stock	19,463	22,376
ANGANG STEEL CO LTD H	Common Stock	6,689	4,043
ANGLO AMERICAN PLATINUM LTD COMMON STO	Common Stock	9,137	8,024
ANHUI CONCH CEMENT CO LTD H COMMON STO	Common Stock	19,881	20,742
AP MOLLER MAERSK A/S B COMMON STO	Common Stock	378,404	380,949
APPLE INC	Common Stock	538,740	1,177,584
APPLIED MATERIALS INC	Common Stock	411,865	443,105
ARAB NATIONAL BANK	Common Stock	1,467	1,569
ARC RESOURCES LTD COMMON STO	Common Stock	27,922	26,811
ARCA CONTINENTAL SAB DE CV	Common Stock	1,899	1,814

Investment Description	Investment Type	Cost	Market Value
ARCELORMITTAL COMMON STO	Common Stock	408,238	371,401
ARCS CO LTD COMMON STO	Common Stock	4,178	4,571
ARROW ELECTRONICS INC	Common Stock	20,926	114,971
ASTELLAS PHARMA INC COMMON STO	Common Stock	23,117	16,622
ASUSTEK COMPUTER INC COMMON STO	Common Stock	1,330	3,585
ATCO LTD CLASS I	Common Stock	46,842	55,849
AUO CORP COMMON STO	Common Stock	6,128	5,182
AURIZON HOLDINGS LTD COMMON STO	Common Stock	46,788	36,745
AUROBINDO PHARMA LTD COMMON STO	Common Stock	1,535	2,996
AURUBIS AG COMMON STO	Common Stock	25,871	25,914
AUTONATION INC	Common Stock	17,836	81,562
AVNET INC	Common Stock	37,299	97,890
AXA SA COMMON STO	Common Stock	16,617	50,405
B3 SA BRASIL BOLSA BALCAO	Common Stock	9,198	8,756
BAIC MOTOR CORP LTD H COMMON STO	Common Stock	15,194	12,452
BANCO DE CHILE	Common Stock	3,409	3,232
BANCO DO BRASIL S.A. COMMON STO	Common Stock	5,716	8,769
BANCO SANTANDER BRASIL UNIT UNIT	Common Stock	16,115	11,368
BANCO SANTANDER CHILE COMMON STO	Common Stock	5,240	5,365
BANGKOK BANK PCL FOREIGN REG	Common Stock	11,585	11,880
BANK MANDIRI PERSERO TBK PT COMMON STO	Common Stock	2,669	3,221
BANK OF CHINA LTD H COMMON STO	Common Stock	137,420	188,143
BANK OF NOVA SCOTIA	Common Stock	33,810	40,587
BANQUE SAUDI FRANSI	Common Stock	2,256	2,298
BAOSHAN IRON + STEEL CO A COMMON STO	Common Stock	9,603	10,401
BARLOWORLD LTD COMMON STO	Common Stock	6,265	7,508
BASF SE COMMON STO	Common Stock	486,418	412,671
BAUSCH HEALTH COS INC	Common Stock	22,599	26,057
BAYERISCHE MOTOREN WERKE AG COMMON STO	Common Stock	257,791	245,564
BEIJING ENTERPRISES HLDGS COMMON STO	Common Stock	6,878	6,848
BEIJING ENTERPRISES WATER GR COMMON STO	Common Stock	5,393	6,021
BEST BUY CO INC	Common Stock	118,131	357,126
BEZEQ THE ISRAELI TELECOM CO COMMON STO	Common Stock	14,773	33,909
BHARAT HEAVY ELECTRICALS COMMON STO	Common Stock	2,691	19,203
BHARAT PETROLEUM CORP LTD COMMON STO	Common Stock	26,060	34,303
BIC CAMERA INC COMMON STO	Common Stock	10,249	12,009
BIOGEN INC	Common Stock	359,818	274,509
BIONTECH SE ADR	Common Stock	51,984	49,054
BLUESCOPE STEEL LTD COMMON STO	Common Stock	13,330	18,816
BNK FINANCIAL GROUP INC	Common Stock	3,082	2,920
BOC HONG KONG HOLDINGS LTD COMMON STO	Common Stock	13,438	13,575
BPOST SA COMMON STO	Common Stock	26,374	7,313
BRAMBLES LTD COMMON STO	Common Stock	8,128	13,551
BRIDGESTONE CORP COMMON STO	Common Stock	21,784	21,296
BRISTOL MYERS SQUIBB CO	Common Stock	212,025	204,023
BROTHER INDUSTRIES LTD COMMON STO	Common Stock	28,584	27,075
C.H. ROBINSON WORLDWIDE INC COMMON STO	Common Stock	111,154	115,120
CANADIAN TIRE CORP CLASS A COMMON STO	Common Stock	12,007	14,090
CANAL SA	Common Stock	10,944	7,234
CANFOR CORP	Common Stock	2,036	1,643
CANON INC COMMON STO	Common Stock	199,227	284,133
CANON MARKETING JAPAN INC COMMON STO	Common Stock	12,642	20,273
CAPITAL A BHD	Common Stock	10,445	13,981
CAPITAL ONE FINANCIAL CORP COMMON STO	Common Stock	44,815	71,570
CARDINAL HEALTH INC COMMON STO	Common Stock	128,604	386,358
CARREFOUR SA COMMON STO	Common Stock	24,789	21,335
CATCHER TECHNOLOGY CO LTD COMMON STO	Common Stock	23,323	23,998
CBRE GROUP INC A	Common Stock	95,515	116,005
CEMEX SAB CPO UNIT	Common Stock	36,634	43,251
CENCOSUD SA COMMON STO	Common Stock	15,684	21,665
CENTENE CORP	Common Stock	156,462	124,836
CENTRICA PLC COMMON STO	Common Stock	42,294	156,151

Investment Description	Investment Type	Cost	Market Value
CGI INC COMMON STO	Common Stock	43,746	46,214
CHAROEN POKPHAND FOOD FORGN	Common Stock	9,332	8,690
CHARTER COMMUNICATIONS INC A	Common Stock	346,012	385,339
CHENG SHIN RUBBER IND CO LTD COMMON STO	Common Stock	6,295	8,007
CHENNAI PETROLEUM CORP LTD COMMON STO	Common Stock	3,344	2,158
CHICONY ELECTRONICS CO LTD COMMON STO	Common Stock	3,128	5,469
CHINA CINDA ASSET MANAGEME H COMMON STO	Common Stock	7,633	7,468
CHINA CITIC BANK CORP LTD H COMMON STO	Common Stock	11,579	12,896
CHINA COMMUNICATIONS SERVI H COMMON STO	Common Stock	12,794	15,544
CHINA CONSTRUCTION BANK H COMMON STO	Common Stock	167,307	235,694
CHINA EVERBRIGHT ENVIRONMENT COMMON STO	Common Stock	7,699	8,331
CHINA HONGQIAO GROUP LTD COMMON STO	Common Stock	16,549	15,469
CHINA INTERNATIONAL MARINE H COMMON STO	Common Stock	5,556	4,865
CHINA LESSO GROUP HOLDINGS L COMMON STO	Common Stock	2,013	2,146
CHINA MINSHENG BANKING COR H COMMON STO	Common Stock	10,286	11,824
CHINA MOTOR CORP COMMON STO	Common Stock	8,310	8,936
CHINA NATIONAL BUILDING MA H	Common Stock	8,731	10,331
CHINA PETROLEUM + CHEMICAL H COMMON STO	Common Stock	213,146	241,812
CHINA RESOURCES BUILDING MAT COMMON STO	Common Stock	1,341	1,271
CHINA RESOURCES GAS GROUP LT COMMON STO	Common Stock	3,628	4,078
CHINA RESOURCES PHARMACEUTIC COMMON STO	Common Stock	13,629	15,843
CHINA RESOURCES POWER HOLDIN COMMON STO	Common Stock	14,478	22,012
CHINA SHENHUA ENERGY CO H COMMON STO	Common Stock	9,287	23,063
CHINA STATE CONSTRUCTION A COMMON STO	Common Stock	13,424	14,166
CHINA STATE CONSTRUCTION INT COMMON STO	Common Stock	2,262	2,472
CHINA TAIPING INSURANCE HOLD COMMON STO	Common Stock	8,205	9,952
CHINA TOWER CORP LTD H COMMON STO	Common Stock	21,433	25,385
CHINA UNITED NETWORK A COMMON STO	Common Stock	26,865	28,128
CHONGQING RURAL COMMERCIAL H COMMON STO	Common Stock	4,226	4,763
CHUBU ELECTRIC POWER CO INC COMMON STO	Common Stock	44,303	49,208
CHUNGHWA TELECOM CO LTD COMMON STO	Common Stock	4,823	5,742
CI FINANCIAL CORP COMMON STO	Common Stock	45,022	85,345
CIA SIDERURGICA NACIONAL SA COMMON STO	Common Stock	9,982	6,190
CIFI HOLDINGS GROUP CO LTD	Common Stock	2,340	2,051
CIMB GROUP HOLDINGS BHD COMMON STO	Common Stock	8,190	9,792
CISCO SYSTEMS INC COMMON STO	Common Stock	226,072	836,689
CITIC LTD COMMON STO	Common Stock	23,155	25,587
CJ CORP COMMON STO	Common Stock	21,215	18,464
CJ LOGISTICS COMMON STO	Common Stock	5,082	3,689
CK ASSET HOLDINGS LTD COMMON STO	Common Stock	46,959	31,301
CLEVELAND CLIFFS INC	Common Stock	23,532	12,801
COAL INDIA LTD COMMON STO	Common Stock	10,048	24,210
COCA COLA BOTTLERS JAPAN HOL COMMON STO	Common Stock	19,793	24,258
COGNIZANT TECH SOLUTIONS A COMMON STO	Common Stock	174,903	199,926
COLBUN SA COMMON STO	Common Stock	3,327	2,600
COLRUYT GROUP N.V COMMON STO	Common Stock	21,839	22,314
COMCAST CORP CLASS A COMMON STO	Common Stock	97,117	87,304
COMERICA INC COMMON STO	Common Stock	59,757	67,926
COMFORTDELGRO CORP LTD COMMON STO	Common Stock	27,367	32,957
COMMERCIAL BANK PSQC	Common Stock	686	719
COMPAGNIE DE SAINT GOBAIN COMMON STO	Common Stock	99,298	238,064
COMPAL ELECTRONICS COMMON STO	Common Stock	34,922	58,892
COMSYS HOLDINGS CORP COMMON STO	Common Stock	9,592	9,123
CONSOLIDATED EDISON INC	Common Stock	43,497	39,020
CONTACT ENERGY LTD COMMON STO	Common Stock	6,594	9,317
CONTINENTAL AG COMMON STO	Common Stock	24,024	23,750
COREBRIDGE FINANCIAL INC COMMON STO	Common Stock	67,915	69,177
CORNING INC COMMON STO	Common Stock	79,027	95,172
COSCO SHIPPING HOLDINGS CO H COMMON STO	Common Stock	17,068	16,714
COUNTRY GARDEN HOLDINGS CO	Common Stock	1,718	655
COWAY CO LTD COMMON STO	Common Stock	1,106	992
CRRC CORP LTD H COMMON STO	Common Stock	7,583	10,877

Investment Description	Investment Type	Cost	Market Value
CSX CORP COMMON STO	Common Stock	163,858	163,636
CYFROWY POLSAT SA	Common Stock	4,071	4,218
D/S NORDEN COMMON STO	Common Stock	15,805	10,809
DAI ICHI LIFE HOLDINGS INC COMMON STO	Common Stock	50,209	47,388
DAI NIPPON PRINTING CO LTD COMMON STO	Common Stock	36,063	69,060
DAICEL CORP COMMON STO	Common Stock	23,638	29,863
DAITO TRUST CONSTRUCT CO LTD COMMON STO	Common Stock	132,398	145,384
DAQIN RAILWAY CO LTD A COMMON STO	Common Stock	6,879	6,221
DAVITA INC	Common Stock	98,370	216,350
DB INSURANCE CO LTD COMMON STO	Common Stock	8,641	15,590
DCM HOLDINGS CO LTD COMMON STO	Common Stock	4,575	4,528
DELEK GROUP LTD COMMON STO	Common Stock	5	12
DENKA CO LTD COMMON STO	Common Stock	12,352	9,563
DIC CORP COMMON STO	Common Stock	8,897	10,927
DICK S SPORTING GOODS INC COMMON STO	Common Stock	43,818	100,756
DIRECT LINE INSURANCE GROUP COMMON STO	Common Stock	64,463	98,044
DISCOVER FINANCIAL SERVICES COMMON STO	Common Stock	1,700	29,402
DL E+C CO LTD COMMON STO	Common Stock	5,371	4,696
DMCI HOLDINGS INC COMMON STO	Common Stock	3,841	5,155
DNO ASA COMMON STO	Common Stock	7,561	6,574
DOLLAR GENERAL CORP COMMON STO	Common Stock	219,464	181,373
DONGFENG MOTOR GRP CO LTD H COMMON STO	Common Stock	9,687	12,527
DOOSAN CO LTD COMMON STO	Common Stock	8,563	20,873
DOWA HOLDINGS CO LTD	Common Stock	5,627	4,678
DOWNER EDI LTD COMMON STO	Common Stock	13,051	15,839
DUBAI ISLAMIC BANK COMMON STO	Common Stock	3,483	4,064
DXC TECHNOLOGY CO	Common Stock	33,847	34,251
EASTMAN CHEMICAL CO COMMON STO	Common Stock	52,517	52,242
EBAY INC COMMON STO	Common Stock	208,724	339,188
EDION CORP COMMON STO	Common Stock	24,525	35,122
ELECTRIC POWER DEVELOPMENT C COMMON STO	Common Stock	41,520	51,343
ELECTROLUX AB B	Common Stock	41,159	31,616
ELECTRONIC ARTS INC COMMON STO	Common Stock	111,500	112,616
EMIRATES NBD PJSC COMMON STO	Common Stock	7,663	8,822
EMPIRE CO LTD A	Common Stock	1,641	1,697
EMPRESAS COPEC SA COMMON STO	Common Stock	643	613
ENEL SPA COMMON STO	Common Stock	23,827	59,732
ENGIE BRASIL ENERGIA SA COMMON STO	Common Stock	666	563
ENN ENERGY HOLDINGS LTD	Common Stock	10,374	10,967
ERICSSON LM B SHS COMMON STO	Common Stock	233,511	251,948
ESTEE LAUDER COMPANIES CL A COMMON STO	Common Stock	71,102	73,063
EVERGREEN MARINE CORP LTD COMMON STO	Common Stock	195,484	230,917
EVERGY INC COMMON STO	Common Stock	152,139	152,215
EVRAZ PLC	Common Stock	100,999	2
EXPEDITORS INTL WASH INC COMMON STO	Common Stock	78,368	71,000
EXXARO RESOURCES LTD COMMON STO	Common Stock	5,509	4,990
FAR EASTERN NEW CENTURY CORP	Common Stock	3,454	2,938
FAR EASTONE TELECOMM CO LTD	Common Stock	4,231	4,074
FARGLORY LAND DEVELOPMENT CO COMMON STO	Common Stock	1,851	1,598
FEDERAL GRID CO ROSSETI PJSC	Common Stock	9,002	4
FIDELITY NATIONAL FINANCIAL COMMON STO	Common Stock	19,257	21,467
FINNING INTERNATIONAL INC COMMON STO	Common Stock	28,045	34,460
FIRST AMERICAN FINANCIAL COMMON STO	Common Stock	20,092	20,260
FIRST PACIFIC CO COMMON STO	Common Stock	4,256	6,300
FLETCHER BUILDING LTD	Common Stock	17,884	13,483
FLEXIUM INTERCONNECT INC	Common Stock	4,214	3,343
FOOT LOCKER INC	Common Stock	54,686	40,691
FORTUM OYJ COMMON STO	Common Stock	49,415	47,559
FOSUN INTERNATIONAL LTD COMMON STO	Common Stock	1,356	1,407
FOX CORP CLASS A	Common Stock	40,714	42,924
FRANKLIN RESOURCES INC COMMON STO	Common Stock	44,095	47,564
FRESENIUS SE + CO KGAA	Common Stock	20,932	26,390

Investment Description	Investment Type	Cost	Market Value
FUJITSU LIMITED COMMON STO	Common Stock	138,315	220,635
FURUKAWA ELECTRIC CO LTD	Common Stock	33,726	38,704
G CITY LTD COMMON STO	Common Stock	8,811	4,823
GAIL INDIA LTD COMMON STO	Common Stock	19,528	32,204
GAP INC/THE COMMON STO	Common Stock	21,163	62,354
GAZPROM PJSC	Common Stock	106,285	0
GE HEALTHCARE TECHNOLOGY COMMON STO	Common Stock	105,406	102,798
GEMDALE CORP A COMMON STO	Common Stock	4,120	3,422
GENERAL INS CORP OF INDIA COMMON STO	Common Stock	2,646	6,568
GENTING BHD COMMON STO	Common Stock	11,673	6,579
GILEAD SCIENCES INC COMMON STO	Common Stock	338,732	696,735
GLENCORE PLC COMMON STO	Common Stock	548,756	446,340
GLENMARK PHARMACEUTICALS LTD COMMON STO	Common Stock	2,640	9,895
GOLDEN OCEAN GROUP LTD COMMON STO	Common Stock	22,290	14,967
GREAT EASTERN SHIPPING CO F COMMON STO	Common Stock	2,435	1,835
GROWTHPOINT PROPERTIES LTD REIT	Common Stock	11,515	11,253
GRUPO FINANCIERO INBURSA O	Common Stock	3,226	6,927
GRUPO MEXICO SAB DE CV SER B	Common Stock	5,149	4,958
GS ENGINEERING + CONSTRUCT COMMON STO	Common Stock	6,632	5,908
GS HOLDINGS COMMON STO	Common Stock	6,665	4,843
GUANGDONG INVESTMENT LTD COMMON STO	Common Stock	3,671	5,396
GUJARAT STATE FERT + CHEM F COMMON STO	Common Stock	4,700	4,064
H+R REAL ESTATE INV REIT UTS REIT	Common Stock	29,247	25,914
H2O RETAILING CORP COMMON STO	Common Stock	20,665	40,758
HAKUHODO DY HOLDINGS INC COMMON STO	Common Stock	3,653	3,451
HANKOOK TIRE + TECHNOLOGY CO COMMON STO	Common Stock	7,425	6,973
HANWHA CORPORATION COMMON STO	Common Stock	19,075	15,760
HANWHA LIFE INSURANCE CO LTD COMMON STO	Common Stock	15,713	10,321
HAPAG LLOYD AG	Common Stock	1,792	1,784
HARTALEGA HOLDINGS BHD COMMON STO	Common Stock	4,785	7,905
HAVAS NV	Common Stock	5,645	5,016
HEIDELBERG MATERIALS AG COMMON STO	Common Stock	133,962	223,082
HELLENIC TELECOMMUN ORGANIZA COMMON STO	Common Stock	14,706	17,223
HELLENIQ ENERGY HOLDINGS SA COMMON STO	Common Stock	2,110	1,965
HENAN SHUANGHUI INVESTMENT A COMMON STO	Common Stock	3,870	3,803
HENGAN INTL GROUP CO LTD COMMON STO	Common Stock	7,190	6,081
HERO MOTOCORP LTD COMMON STO	Common Stock	11,170	17,404
HERTZ GLOBAL HLDGS INC	Common Stock	15,641	13,659
HEWLETT PACKARD ENTERPRISE COMMON STO	Common Stock	204,195	261,800
HINDUSTAN PETROLEUM CORP COMMON STO	Common Stock	18,941	46,175
HINO MOTORS LTD	Common Stock	42,182	35,762
HL MANDO CO LTD	Common Stock	2,492	2,478
HM SAMPOERNA TBK PT COMMON STO	Common Stock	3,858	2,007
HMM CO LTD	Common Stock	3,460	3,068
HONEYWELL INTERNATIONAL INC COMMON STO	Common Stock	1,495	13,306
HOST HOTELS + RESORTS INC REIT USD.O	Common Stock	49,309	48,505
HOUSING + URBAN DEV CORP LTD COMMON STO	Common Stock	2,711	11,146
HP INC COMMON STO	Common Stock	173,476	329,490
HUAYU AUTOMOTIVE SYSTEMS A COMMON STO	Common Stock	6,642	6,981
HUMANA INC COMMON STO	Common Stock	324,097	235,318
HUNTSMAN CORP COMMON STO	Common Stock	39,190	31,970
HUTCHISON PORT HOLDINGS TR U UNIT	Common Stock	19,977	13,930
HYUNDAI ENGINEERING + CONST COMMON STO	Common Stock	38,666	22,550
HYUNDAI GLOVIS CO LTD COMMON STO	Common Stock	23,663	25,953
HYUNDAI MARINE + FIRE INS CO COMMON STO	Common Stock	14,333	10,823
HYUNDAI MOBIS CO LTD COMMON STO	Common Stock	7,306	7,234
HYUNDAI STEEL CO	Common Stock	3,708	2,753
HYUNDAI WIA CORP COMMON STO	Common Stock	3,114	2,085
IDEMITSU KOSAN CO LTD COMMON STO	Common Stock	15,218	13,984
IGM FINANCIAL INC COMMON STO	Common Stock	3,761	3,550
IJM CORP BHD COMMON STO	Common Stock	2,107	3,875
IMPALA PLATINUM HOLDINGS LTD	Common Stock	11,129	10,471

Investment Description	Investment Type	Cost	Market Value
IMPERIAL BRANDS PLC	Common Stock	115,097	176,194
IMPERIAL OIL LTD COMMON STO	Common Stock	75,022	65,762
INABATA + CO LTD COMMON STO	Common Stock	15,621	22,002
IND + COMM BK OF CHINA H COMMON STO	Common Stock	21,361	29,712
INDIAN OIL CORP LTD COMMON STO	Common Stock	38,220	75,393
INDO TAMBANGRAYA MEGAH TBK P COMMON STO	Common Stock	8,889	17,267
INDOCEMENT TUNGGAL PRAKARSA COMMON STO	Common Stock	6,371	4,189
INDORAMA VENTURES FOREIGN	Common Stock	2,947	2,883
INDUS TOWERS LTD	Common Stock	18,400	26,116
INDUSTRIAL BANK CO LTD A COMMON STO	Common Stock	7,183	8,138
INNOLUX CORP COMMON STO	Common Stock	11,454	9,823
INTEL CORP COMMON STO	Common Stock	155,929	223,178
INTER RAO UES PJSC COMMON STO	Common Stock	1,087	0
INTERNATIONAL DISTRIBUTION S COMMON STO	Common Stock	56,149	116,737
INTERNATIONAL PAPER CO COMMON STO	Common Stock	140,746	163,135
INVESCO LTD COMMON STO	Common Stock	64,261	66,108
INVESTEC LTD COMMON STO	Common Stock	1,520	1,348
IS YATIRIM MENKUL DEGERLER A COMMON STO	Common Stock	8,761	35,215
ISUZU MOTORS LTD COMMON STO	Common Stock	27,458	38,103
ITC LTD COMMON STO	Common Stock	2,965	4,789
ITOHAM YONEKYU HOLDINGS INC COMMON STO	Common Stock	15,758	13,820
IZUMI CO LTD COMMON STO	Common Stock	6,542	4,746
JAPAN POST HOLDINGS CO LTD COMMON STO	Common Stock	539,195	674,964
JAPAN POST INSURANCE CO LTD COMMON STO	Common Stock	15,737	18,374
JARDINE CYCLE + CARRIAGE LTD COMMON STO	Common Stock	17,006	16,374
JARDINE MATHESON JERSEY REG COMMON STO	Common Stock	26,230	25,478
JASMINE INTL PCL FOREIGN	Common Stock	7,373	5,691
JB HI FI LTD COMMON STO	Common Stock	25,323	29,932
JBS SA COMMON STO	Common Stock	36,455	38,084
JEFFERIES FINANCIAL GROUP IN COMMON STO	Common Stock	34,749	48,765
JFE HOLDINGS INC COMMON STO	Common Stock	9,689	8,636
JIANGXI COPPER CO LTD H COMMON STO	Common Stock	18,126	15,207
JINDAL SAW LTD	Common Stock	3,830	9,300
JINDAL STEEL + POWER LTD COMMON STO	Common Stock	7,195	22,317
JONES LANG LASALLE INC	Common Stock	80,473	111,203
JOYY INC ADR	Common Stock	23,980	33,096
JUNIPER NETWORKS INC COMMON STO	Common Stock	81,191	168,030
K S HOLDINGS CORP COMMON STO	Common Stock	32,340	29,565
KAMIGUMI CO LTD COMMON STO	Common Stock	6,986	7,475
KANDENKO CO LTD COMMON STO	Common Stock	10,778	24,978
KANEKA CORP COMMON STO	Common Stock	14,329	12,128
KAO CORP COMMON STO	Common Stock	23,459	25,185
KASIKORNBANK PCL FOREIGN FOREIGN SH	Common Stock	53,374	61,481
KB FINANCIAL GROUP INC COMMON STO	Common Stock	31,296	25,672
KDDI CORP COMMON STO	Common Stock	3,241	3,540
KERRY PROPERTIES LTD COMMON STO	Common Stock	22,609	17,548
KEWPIE CORP COMMON STO	Common Stock	15,514	19,382
KIA CORP COMMON STO	Common Stock	26,592	59,072
KINDEN CORP COMMON STO	Common Stock	7,127	8,719
KINGBOARD HOLDINGS LTD COMMON STO	Common Stock	26,487	26,749
KINGBOARD LAMINATES HLDG LTD COMMON STO	Common Stock	24,781	18,932
KINGFISHER PLC COMMON STO	Common Stock	73,746	84,007
KOHL'S CORP COMMON STO	Common Stock	244,025	178,246
KONE OYJ B	Common Stock	30,274	28,919
KONICA MINOLTA INC COMMON STO	Common Stock	26,538	33,416
KONINKLIJKE AHOLD DELHAIZE N COMMON STO	Common Stock	472,303	670,281
KOREA ELECTRIC POWER CORP	Common Stock	37,145	29,140
KOREA GAS CORPORATION	Common Stock	7,272	5,621
KOSSAN RUBBER INDUSTRIES COMMON STO	Common Stock	1,840	2,946
KROGER CO COMMON STO	Common Stock	81,931	521,749
KRUNG THAI BANK PUB CO FOREI	Common Stock	10,115	11,097
KT CORP COMMON STO	Common Stock	76,891	83,180

Investment Description	Investment Type	Cost	Market Value
KT+G CORP COMMON STO	Common Stock	25,557	27,912
KUMBA IRON ORE LTD COMMON STO	Common Stock	7,924	5,861
KUMHO PETROCHEMICAL CO LTD COMMON STO	Common Stock	5,163	3,419
KUNLUN ENERGY CO LTD COMMON STO	Common Stock	38,703	46,418
KURARAY CO LTD COMMON STO	Common Stock	11,065	19,901
KYNDRYL HOLDINGS INC	Common Stock	28,705	84,807
LABCORP HOLDINGS INC COMMON STO	Common Stock	52,408	55,406
LAM RESEARCH CORP COMMON STO	Common Stock	284,100	328,912
LAND + HOUSES PUB CO FOR REG FOREIGN SH	Common Stock	5,008	4,382
LEIDOS HOLDINGS INC COMMON STO	Common Stock	68,486	63,428
LENOVO GROUP LTD COMMON STO	Common Stock	54,839	99,754
LG DISPLAY CO LTD	Common Stock	30,136	17,081
LG ELECTRONICS INC COMMON STO	Common Stock	36,254	41,779
LG H+H	Common Stock	14,101	10,599
LG UPLUS CORP COMMON STO	Common Stock	13,374	12,420
LIBERTY GLOBAL LTD C	Common Stock	6,792	6,389
LIFE HEALTHCARE GROUP HOLDIN COMMON STO	Common Stock	5,929	3,824
LINAMAR CORP COMMON STO	Common Stock	13,187	10,978
LKQ CORP	Common Stock	25,722	23,776
LOBLAW COMPANIES LTD COMMON STO	Common Stock	34,784	35,106
LONGFOR GROUP HOLDINGS LTD COMMON STO	Common Stock	9,062	7,699
LOTTE SHOPPING CO COMMON STO	Common Stock	13,072	6,419
LOUIS HACHETTE GROUP	Common Stock	3,760	4,668
LOWE S COS INC COMMON STO	Common Stock	78,610	97,576
LUFAX HOLDING LTD ADR ADR USD.00	Common Stock	9,919	8,390
LUKOIL PJSC COMMON STO	Common Stock	85,016	0
LUKOIL PJSC SPON ADR	Common Stock	34,031	0
LUMEN TECHNOLOGIES INC	Common Stock	240,699	147,423
LUXI CHEMICAL GROUP CO LT A COMMON STO	Common Stock	3,465	3,384
LX INTERNATIONAL CORP COMMON STO	Common Stock	9,120	12,186
LYONDELLBASELL INDU CL A COMMON STO	Common Stock	87,571	67,700
M+G PLC COMMON STO	Common Stock	95,192	94,777
MACY S INC COMMON STO	Common Stock	95,956	165,631
MAGNA INTERNATIONAL INC COMMON STO	Common Stock	302,933	335,146
MAGNITOGORSK IRON + STEEL WO COMMON STO	Common Stock	27,515	0
MALAYAN BANKING BHD COMMON STO	Common Stock	21,531	24,657
MANPOWERGROUP INC COMMON STO	Common Stock	57,627	77,912
MANULIFE FINANCIAL CORP COMMON STO	Common Stock	23,606	37,561
MAPFRE SA COMMON STO	Common Stock	51,444	71,147
MARATHON PETROLEUM CORP COMMON STO	Common Stock	309,881	691,784
MARFRIG GLOBAL FOODS SA COMMON STO	Common Stock	2,841	3,901
MASCO CORP COMMON STO	Common Stock	26,247	27,243
MAZDA MOTOR CORP COMMON STO	Common Stock	40,280	36,985
MCKESSON CORP COMMON STO	Common Stock	9,796	179,802
MEDIATEK INC COMMON STO	Common Stock	8,062	9,089
MEDIBANK PRIVATE LTD COMMON STO	Common Stock	13,874	14,074
MEDIPAL HOLDINGS CORP COMMON STO	Common Stock	54,816	51,484
MEIJI HOLDINGS CO LTD COMMON STO	Common Stock	27,490	24,647
MERCEDES BENZ GROUP AG	Common Stock	199,434	200,590
METCASH LTD COMMON STO	Common Stock	25,387	17,218
MICHELIN (CGDE)	Common Stock	137,821	116,372
MICRO STAR INTERNATIONAL CO COMMON STO	Common Stock	5,463	5,820
MICRON TECHNOLOGY INC COMMON STO	Common Stock	294,263	325,344
MITSUBISHI CHEMICAL GROUP CO COMMON STO	Common Stock	34,698	30,090
MITSUBISHI GAS CHEMICAL CO COMMON STO	Common Stock	2,466	2,366
MITSUBISHI MATERIALS CORP COMMON STO	Common Stock	24,815	21,003
MITSUBISHI SHOKUHIN CO LTD COMMON STO	Common Stock	4,291	5,625
mitsui mining + smelting co common sto	Common Stock	17,176	20,537
MMC NORILSK NICKEL PJSC	Common Stock	9,506	0
MOBILE TELESYSTEMS PUBLIC JO COMMON STO	Common Stock	10,353	0
MOMENTUM GROUP LIMITED COMMON STO	Common Stock	10,143	13,579
MORINAGA MILK INDUSTRY CO COMMON STO	Common Stock	14,158	13,232

Investment Description	Investment Type	Cost	Market Value
MOTOR OIL (HELLAS) SA COMMON STO	Common Stock	6,446	6,293
MOTUS HOLDINGS LTD COMMON STO	Common Stock	7,167	8,918
MS+AD INSURANCE GROUP HOLDIN COMMON STO	Common Stock	108,236	268,143
MTN GROUP LTD COMMON STO	Common Stock	20,950	18,174
MULTICHOICE GROUP LTD	Common Stock	4,572	4,629
NATIONAL ALUMINIUM CO LTD COMMON STO	Common Stock	17,236	79,526
NATURGY ENERGY GROUP SA COMMON STO	Common Stock	17,521	35,589
NATWEST GROUP PLC	Common Stock	297,003	305,519
NAVIGATOR CO SA/THE COMMON STO	Common Stock	19,449	20,348
NCSOFT CORP	Common Stock	5,185	4,289
NEC CORP COMMON STO	Common Stock	14,095	22,829
NEDBANK GROUP LTD COMMON STO	Common Stock	36,091	41,570
NEMAK SAB DE CV	Common Stock	3,228	1,507
NETAPP INC COMMON STO	Common Stock	68,080	282,201
NEW WORLD DEVELOPMENT	Common Stock	2,567	1,982
NIKON CORP COMMON STO	Common Stock	23,064	20,153
NIPPON ELECTRIC GLASS CO LTD COMMON STO	Common Stock	14,854	14,121
NIPPON TELEGRAPH + TELEPHONE COMMON STO	Common Stock	5,971	15,999
NIPPON TELEVISION HOLDINGS COMMON STO	Common Stock	7,641	11,361
NISSHINBO HOLDINGS INC COMMON STO	Common Stock	7,459	5,624
NITTO DENKO CORP COMMON STO	Common Stock	27,721	50,174
NN GROUP NV COMMON STO	Common Stock	166,225	196,544
NOKIA OYJ COMMON STO	Common Stock	113,264	123,839
NORFOLK SOUTHERN CORP COMMON STO	Common Stock	169,276	166,369
NOVARTIS AG REG COMMON STO	Common Stock	144,622	139,140
NOVATEK MICROELECTRONICS COR COMMON STO	Common Stock	15,188	15,227
NOVOLIPETSK STEEL PJSC COMMON STO	Common Stock	55,306	0
NRG ENERGY INC COMMON STO	Common Stock	63,421	89,174
NTPC LTD COMMON STO	Common Stock	11,558	21,722
NVR INC	Common Stock	83,780	122,486
NXP SEMICONDUCTORS NV COMMON STO	Common Stock	21,706	18,066
OIL + NATURAL GAS CORP LTD COMMON STO	Common Stock	25,816	67,145
OIL INDIA LTD COMMON STO	Common Stock	3,195	19,231
OIL REFINERIES LTD COMMON STO	Common Stock	18,874	19,733
OLD MUTUAL LTD COMMON STO	Common Stock	10,896	9,646
OLD REPUBLIC INTL CORP COMMON STO	Common Stock	20,052	22,835
OMNICOM GROUP COMMON STO	Common Stock	53,851	48,706
ONEMAIN HOLDINGS INC COMMON STO	Common Stock	30,482	35,391
ONEX CORPORATION COMMON STO	Common Stock	6,541	34,485
OOREDOO QPSC COMMON STO	Common Stock	791	850
ORACLE CORP COMMON STO	Common Stock	4,042	70,043
ORACLE FINANCIAL SERVICES COMMON STO	Common Stock	475	1,843
ORANGE COMMON STO	Common Stock	35,097	33,477
ORBIA ADVANCE CORP SAB DE CV COMMON STO	Common Stock	11,511	4,379
ORGANON + CO COMMON STO	Common Stock	67,648	55,071
ORIENT OVERSEAS INTL LTD COMMON STO	Common Stock	11,802	11,794
ORSTED A/S	Common Stock	21,477	17,516
OTSUKA CORP COMMON STO	Common Stock	19,858	22,115
OUTOKUMPU OYJ	Common Stock	31,659	25,274
PALTAC CORPORATION COMMON STO	Common Stock	14,659	12,885
PANASONIC HOLDINGS CORP COMMON STO	Common Stock	45,708	68,275
PARAMOUNT GLOBAL CLASS B COMMON STO	Common Stock	96,872	89,404
PAYPAL HOLDINGS INC	Common Stock	31,317	43,118
PAZ RETAIL AND ENERGY LTD COMMON STO	Common Stock	5,978	9,873
PCCW LTD COMMON STO	Common Stock	11,619	12,394
PEAB AB CLASS B COMMON STO	Common Stock	15,134	17,103
PEARSON PLC	Common Stock	2,154	2,845
PEGATRON CORP COMMON STO	Common Stock	37,285	53,718
PEOPLE S INSURANCE CO GROU H COMMON STO	Common Stock	6,070	7,565
PERSIMMON PLC	Common Stock	109,359	109,476
PERSOL HOLDINGS CO LTD COMMON STO	Common Stock	52,450	41,577
PERUSAHAAN GAS NEGARA TBK PT COMMON STO	Common Stock	10,443	11,582

Investment Description	Investment Type	Cost	Market Value
PETROBRAS PETROLEO BRAS PR PREFERENCE	Common Stock	338,514	275,639
PETROCHINA CO LTD H COMMON STO	Common Stock	121,804	176,922
PETRONET LNG LTD COMMON STO	Common Stock	14,653	20,723
PFIZER INC COMMON STO	Common Stock	685,950	653,762
PGE SA	Common Stock	2,336	2,198
PHILLIPS 66 COMMON STO	Common Stock	275,740	462,496
PICC PROPERTY + CASUALTY H COMMON STO	Common Stock	37,466	54,537
PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUN	Common Stock	105,396	105,395
PING AN INSURANCE GROUP CO H COMMON STO	Common Stock	159,710	157,160
PLDT INC COMMON STO	Common Stock	8,993	7,200
PLUS500 LTD COMMON STO	Common Stock	9,714	15,883
POSCO HOLDINGS INC COMMON STO	Common Stock	107,698	66,649
POU CHEN COMMON STO	Common Stock	16,837	17,089
POWER FINANCE CORPORATION COMMON STO	Common Stock	16,083	76,517
POWER GRID CORP OF INDIA LTD COMMON STO	Common Stock	10,244	15,072
POWERTECH TECHNOLOGY INC COMMON STO	Common Stock	9,558	13,427
POWSZECHNY ZAKLAD UBEZPIECZE COMMON STO	Common Stock	5,585	7,997
PPL CORP COMMON STO	Common Stock	73,296	87,890
PRIMAX ELECTRONICS LTD COMMON STO	Common Stock	7,045	8,565
PRINCIPAL FINANCIAL GROUP COMMON STO	Common Stock	55,881	50,854
PROXIMUS COMMON STO	Common Stock	59,091	24,987
PTC INDIA LTD COMMON STO	Common Stock	7,317	8,733
PTT GLOBAL CHEMICAL PCL FOR	Common Stock	10,403	9,316
PTT PCL/FOREIGN FOREIGN SH	Common Stock	43,156	43,004
PUBLIC BANK BERHAD COMMON STO	Common Stock	2,366	2,568
PULTEGROUP INC COMMON STO	Common Stock	47,764	125,795
PVH CORP COMMON STO	Common Stock	54,002	68,310
QATAR ISLAMIC BANK	Common Stock	645	657
QATAR NATIONAL BANK	Common Stock	1,295	1,317
QORVO INC	Common Stock	131,578	97,745
QUALCOMM INC COMMON STO	Common Stock	500,030	505,058
QUEST DIAGNOSTICS INC COMMON STO	Common Stock	57,767	66,272
RAJESH EXPORTS LTD COMMON STO	Common Stock	10,777	4,318
RALPH LAUREN CORP COMMON STO	Common Stock	17,826	31,824
RANDSTAD NV COMMON STO	Common Stock	183,862	133,624
REC LTD COMMON STO	Common Stock	7,634	41,587
REDEFINE PROPERTIES LTD REIT	Common Stock	10,814	8,296
REDINGTON LTD COMMON STO	Common Stock	2,453	6,739
REGIONAL CONTAINER LINES FOR FOREIGN SH	Common Stock	3,629	4,069
RELIANCE INC COMMON STO	Common Stock	18,721	69,895
RELIANCE INFRASTRUCTURE LTD	Common Stock	2,081	5,336
RELIANCE POWER LTD	Common Stock	5,262	15,842
RENAULT SA COMMON STO	Common Stock	85,870	136,200
RESONAC HOLDINGS CORP COMMON STO	Common Stock	12,138	18,546
RHB BANK BHD COMMON STO	Common Stock	2,867	3,494
RICOH CO LTD COMMON STO	Common Stock	30,344	39,257
RIO TINTO LTD COMMON STO	Common Stock	109,094	181,402
RIO TINTO PLC	Common Stock	413,743	348,832
RIOCAN REAL ESTATE INVST TR REIT	Common Stock	10,447	8,774
ROBERT HALF INC COMMON STO	Common Stock	34,756	36,440
ROCHE HOLDING AG GENUSSSCHEIN COMMON STO	Common Stock	750,150	677,599
ROSTELECOM PJSC COMMON STO	Common Stock	4,045	0
S OIL CORP COMMON STO	Common Stock	5,964	4,756
SAHARA INTERNATIONAL PETROCH COMMON STO	Common Stock	3,669	3,370
SAIC MOTOR CORP LTD A COMMON STO	Common Stock	5,775	8,440
SAMHALLSBYGGNADSBOLAGET I NO COMMON STO	Common Stock	34,480	26,478
SAMMAAN CAPITAL LTD COMMON STO	Common Stock	67,122	56,506
SAMPO OYJ A SHS	Common Stock	77,381	71,299
SAMSUNG CARD CO COMMON STO	Common Stock	8,015	8,105
SAMSUNG FIRE + MARINE INS COMMON STO	Common Stock	22,309	21,977
SAMSUNG LIFE INSURANCE CO LT COMMON STO	Common Stock	5,363	6,505
SANKYU INC COMMON STO	Common Stock	10,776	10,748

Investment Description	Investment Type	Cost	Market Value
SANOFI COMMON STO	Common Stock	169,357	237,796
SAPPI LIMITED COMMON STO	Common Stock	2,881	2,785
SAUDI BASIC INDUSTRIES CORP COMMON STO	Common Stock	12,527	11,657
SAUDI ELECTRICITY CO COMMON STO	Common Stock	6,668	5,943
SAUDI TELECOM CO COMMON STO	Common Stock	12,649	13,928
SBERBANK OF RUSSIA PJSC COMMON STO	Common Stock	124,520	0
SEAGATE TECHNOLOGY HOLDINGS COMMON STO	Common Stock	86,148	301,686
SEAZEN GROUP LTD	Common Stock	4,791	5,622
SEIKO EPSON CORP COMMON STO	Common Stock	32,269	35,096
SEINO HOLDINGS CO LTD COMMON STO	Common Stock	19,903	22,093
SEKISUI CHEMICAL CO LTD COMMON STO	Common Stock	28,361	33,115
SEKISUI HOUSE LTD COMMON STO	Common Stock	29,417	43,199
SEMIRARA MINING AND POWER CO COMMON STO	Common Stock	4,628	5,536
SEVERSTAL PJSC COMMON STO	Common Stock	33,240	0
SHAANXI COAL INDUSTRY CO L A COMMON STO	Common Stock	994	880
SHANGHAI INDUSTRIAL HLDG LTD COMMON STO	Common Stock	4,715	4,848
SHANGHAI PUDONG DEVEL BANK A COMMON STO	Common Stock	8,520	10,311
SHENZHEN INTL HOLDINGS COMMON STO	Common Stock	5,621	6,506
SHIMAMURA CO LTD COMMON STO	Common Stock	19,112	30,287
SHINHAN FINANCIAL GROUP LTD COMMON STO	Common Stock	42,131	34,828
SHINSEGAE INC COMMON STO	Common Stock	6,582	4,649
SHUI ON LAND LTD COMMON STO	Common Stock	5,479	2,128
SIAM CITY CEMENT PCL FOR FOREIGN SH	Common Stock	2,403	2,564
SIBANYE STILLWATER LTD	Common Stock	34,522	23,105
SILICON MOTION TECHNOL ADR ADR USD.01	Common Stock	5,721	4,378
SIME DARBY BERHAD COMMON STO	Common Stock	5,715	5,114
SIME DARBY PROPERTY BHD COMMON STO	Common Stock	801	931
SIMS LTD COMMON STO	Common Stock	1,916	1,888
SINO LAND CO COMMON STO	Common Stock	3,628	3,589
SINOPEC ENGINEERING GROUP H COMMON STO	Common Stock	5,935	9,786
SINOPEC SHANGHAI PETROCHEM H	Common Stock	9,252	7,248
SINOPHARM GROUP CO H COMMON STO	Common Stock	35,406	40,977
SINOTRANS LIMITED H COMMON STO	Common Stock	4,990	5,449
SINOTRUK HONG KONG LTD COMMON STO	Common Stock	7,836	15,850
SISTEMA PJSC COMMON STO	Common Stock	2,957	0
SITC INTERNATIONAL HOLDINGS COMMON STO	Common Stock	18,942	20,042
SK INC	Common Stock	6,132	5,163
SK NETWORKS CO LTD COMMON STO	Common Stock	6,749	4,395
SKANSKA AB B SHS COMMON STO	Common Stock	41,471	50,142
SKYWORKS SOLUTIONS INC COMMON STO	Common Stock	45,824	46,217
SKYWORTH GROUP LTD COMMON STO	Common Stock	20,845	19,281
SOHGO SECURITY SERVICES CO COMMON STO	Common Stock	10,010	10,885
SOMPO HOLDINGS INC COMMON STO	Common Stock	30,591	48,383
SOUTHERN CO/THE COMMON STO	Common Stock	13,160	34,108
SPAR GROUP LIMITED/THE	Common Stock	3,748	4,270
SRI TRANG AGRO INDUSTRY FOR	Common Stock	7,433	6,410
SRI TRANG GLOVES THA FOREIGN	Common Stock	1,368	1,322
STANDARD BANK GROUP LTD COMMON STO	Common Stock	11,868	16,766
STAR BULK CARRIERS CORP COMMON STO	Common Stock	17,255	10,696
STAR PETROLEUM REFINING PCL FOREIGN SH	Common Stock	10,939	9,801
STEEL DYNAMICS INC COMMON STO	Common Stock	77,327	69,357
STOCKLAND REIT	Common Stock	8,686	10,397
SUBARU CORP COMMON STO	Common Stock	36,496	44,436
SUGI HOLDINGS CO LTD COMMON STO	Common Stock	20,727	21,942
SUMITOMO HEAVY INDUSTRIES COMMON STO	Common Stock	13,427	12,252
SUMITOMO PHARMA CO LTD	Common Stock	15,167	15,257
SUN HUNG KAI PROPERTIES COMMON STO	Common Stock	101,304	84,886
SUN LIFE FINANCIAL INC COMMON STO	Common Stock	7,163	21,205
SUNCOR ENERGY INC COMMON STO	Common Stock	305,574	394,141
SUNCORP GROUP LTD COMMON STO	Common Stock	65,103	110,368
SUPALAI PUBLIC CO LTD FOR FOREIGN SH	Common Stock	2,789	2,839
SUPERMAX CORP BHD	Common Stock	337	593

Investment Description	Investment Type	Cost	Market Value
SUPREME ELECTRONICS CO LTD COMMON STO	Common Stock	5,692	4,090
SUZUKEN CO LTD COMMON STO	Common Stock	48,251	52,806
SWATCH GROUP AG/THE BR COMMON STO	Common Stock	65,469	59,679
SWIRE PACIFIC LTD CL A COMMON STO	Common Stock	43,551	70,659
SWISS LIFE HOLDING AG REG COMMON STO	Common Stock	438	3,776
SYNCHRONY FINANCIAL COMMON STO	Common Stock	345,861	685,103
T ROWE PRICE GROUP INC COMMON STO	Common Stock	146,129	150,620
TAIHEIYO CEMENT CORP COMMON STO	Common Stock	8,146	12,280
TAIYO YUDEN CO LTD COMMON STO	Common Stock	28,578	21,102
TAPESTRY INC COMMON STO	Common Stock	60,795	87,989
TARGET CORP	Common Stock	449,452	395,981
TATA STEEL LTD COMMON STO	Common Stock	16,919	13,982
TAYLOR WIMPEY PLC	Common Stock	78,467	68,829
TELE2 AB B SHS COMMON STO	Common Stock	30,564	26,928
TELECOM ITALIA SPA	Common Stock	34,325	30,200
TELEFONICA SA COMMON STO	Common Stock	416,789	375,919
TELENOR ASA COMMON STO	Common Stock	50,666	61,345
TELKOM INDONESIA PERSERO TBK COMMON STO	Common Stock	18,647	15,567
TELKOM SA SOC LTD	Common Stock	17,630	11,004
TELSTRA GROUP LTD COMMON STO	Common Stock	39,965	41,121
TERADYNE INC COMMON STO	Common Stock	103,693	140,678
THAI LIFE INSURANCE PCL FORE	Common Stock	2,497	3,184
THANACHART CAPITAL FOREIGN FOREIGN SH	Common Stock	27,214	36,386
THE CIGNA GROUP COMMON STO	Common Stock	126,872	101,732
TIANNENG POWER INTL LTD	Common Stock	1,032	1,282
TIGER BRANDS LTD COMMON STO	Common Stock	11,061	14,009
TINGYI (CAYMAN ISLN) HLDG CO COMMON STO	Common Stock	6,061	5,647
TIS INC	Common Stock	4,464	4,463
TISCO FINANCIAL FOREIGN FOREIGN SH	Common Stock	18,481	19,887
TOHO GAS CO LTD	Common Stock	1,954	2,096
TOHOKU ELECTRIC POWER CO INC COMMON STO	Common Stock	9,464	15,015
TOKAI RIKI CO LTD COMMON STO	Common Stock	2,794	3,038
TOLL BROTHERS INC COMMON STO	Common Stock	12,866	27,036
TOP GLOVE CORP BHD	Common Stock	12,077	16,838
TOPPAN HOLDINGS INC COMMON STO	Common Stock	11,345	24,768
TOYO SEIKAN GROUP HOLDINGS L COMMON STO	Common Stock	35,082	46,288
TPK HOLDING CO LTD	Common Stock	2,900	2,439
TRAVELERS COS INC/THE	Common Stock	103,574	203,947
TRUST FIBRA UNO REIT	Common Stock	798	747
TSURUHA HOLDINGS INC COMMON STO	Common Stock	22,171	17,199
TUNG HO STEEL ENTERPRISE COR	Common Stock	806	782
TYSON FOODS INC CL A COMMON STO	Common Stock	141,503	136,258
UBE CORP COMMON STO	Common Stock	18,163	16,910
UCB SA COMMON STO	Common Stock	7,642	17,457
UGI CORP COMMON STO	Common Stock	50,532	53,382
ULTRAPAR PARTICIPACOES SA COMMON STO	Common Stock	4,453	3,449
UNI PRESIDENT CHINA HOLDINGS	Common Stock	2,457	2,851
UNI PRESIDENT ENTERPRISES CO COMMON STO	Common Stock	4,556	5,250
UNION PACIFIC CORP COMMON STO	Common Stock	3,809	52,137
UNIPOL ASSICURAZIONI SPA COMMON STO	Common Stock	7,516	38,173
UNIPRO PJSC	Common Stock	2,877	0
UNITED STATES STEEL CORP COMMON STO	Common Stock	80,808	73,165
UNITED SUPER MARKETS HOLDING COMMON STO	Common Stock	18,874	9,559
UNIVERSAL HEALTH SERVICES B COMMON STO	Common Stock	56,213	142,947
UNUM GROUP COMMON STO	Common Stock	45,192	49,872
USINAS SIDER MINAS GER PF A	Common Stock	6,693	4,531
VALE SA COMMON STO	Common Stock	317,919	239,698
VALEO COMMON STO	Common Stock	61,538	56,211
VALERO ENERGY CORP COMMON STO	Common Stock	89,920	577,573
VEDANTA LTD COMMON STO	Common Stock	35,952	131,942
VENTURE CORP LTD	Common Stock	1,811	1,818
VIBRA ENERGIA SA COMMON STO	Common Stock	36,010	22,454

Investment Description	Investment Type	Cost	Market Value
VIPSHOP HOLDINGS LTD ADR ADR USD.00	Common Stock	85,765	95,813
VISTRA CORP COMMON STO	Common Stock	31,509	270,067
VIVA ENERGY GROUP LTD COMMON STO	Common Stock	27,490	22,258
VIVENDI SE COMMON STO	Common Stock	32,592	7,894
VODAFONE GROUP PLC COMMON STO	Common Stock	614,380	554,118
VOESTALPINE AG COMMON STO	Common Stock	58,929	45,474
VTB BANK PJSC	Common Stock	116,858	0
WALGREENS BOOTS ALLIANCE INC COMMON STO	Common Stock	295,380	140,778
WALMART INC COMMON STO	Common Stock	213,682	1,171,311
WAN HAI LINES LTD COMMON STO	Common Stock	22,375	21,459
WEST FRASER TIMBER CO LTD COMMON STO	Common Stock	73,877	72,231
WESTERN DIGITAL CORP	Common Stock	256,804	296,064
WESTON (GEORGE) LTD COMMON STO	Common Stock	13,854	37,543
WEYERHAEUSER CO REIT USD1.	Common Stock	118,035	125,741
WH GROUP LTD COMMON STO	Common Stock	81,569	87,412
WHARF HOLDINGS LTD COMMON STO	Common Stock	20,548	27,686
WHIRLPOOL CORP COMMON STO	Common Stock	37,195	39,546
WIENERBERGER AG	Common Stock	17,900	15,261
WOORI FINANCIAL GROUP INC COMMON STO	Common Stock	17,010	15,092
WORLD KINECT CORP COMMON STO	Common Stock	15,761	17,276
XEROX HOLDINGS CORP COMMON STO	Common Stock	82,677	41,847
XIAMEN ITG GROUP CORP LTD A COMMON STO	Common Stock	6,374	5,606
XIAMEN XIANGYU CO LTD A	Common Stock	643	697
XINTE ENERGY CO LTD H	Common Stock	723	667
XINYI SOLAR HOLDINGS LTD	Common Stock	4,874	4,783
XINYU IRON + STEEL CO LTD A COMMON STO	Common Stock	2,492	2,112
YAMADA HOLDINGS CO LTD COMMON STO	Common Stock	50,359	44,324
YAMATO HOLDINGS CO LTD COMMON STO	Common Stock	99,140	69,347
YANBU NATIONAL PETROCHEMICAL COMMON STO	Common Stock	4,000	3,979
YANG MING MARINE TRANSPORT COMMON STO	Common Stock	85,455	100,991
YTL CORP BHD COMMON STO	Common Stock	1,680	3,065
YUE YUEN INDUSTRIAL HLDG COMMON STO	Common Stock	22,516	28,932
ZHONGSHENG GROUP HOLDINGS	Common Stock	4,705	5,166
ZIM INTEGRATED SHIPPING SERV COMMON STO	Common Stock	153,945	173,295
ZIONS BANCORP NA COMMON STO	Common Stock	42,842	50,859
ZURICH INSURANCE GROUP AG COMMON STO	Common Stock	18,280	42,838

**Net Asset Held for Investment:** 48,801,327

\* DENOTES A PARTY-IN-INTEREST