PIMCO

PIMCO Global Bond Opportunities Portfolio (Unhedged)

Portfolio Holdings

PIMCO Global Bond Opportunities Portfolio (Unhedged)
Notes to Financial Statements

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged)

March 31, 2026 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 140.6% ¤			
ARGENTINA 0.1%			
SOVEREIGN ISSUES 0.1%			
Argentina Bonar Bonds			
0.750% due 07/09/2030 þ	$	49	$ 40
4.125% due 07/09/2035 þ		44	31
Total Argentina (Cost $56)			71
AUSTRALIA 3.6%			
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%			
Project Cashmere			
4.543% due 12/30/2057 «(b)	AUD	2,100	1,449
SOVEREIGN ISSUES 2.5%			
Australia Government Bonds			
1.750% due 06/21/2051		50	17
2.500% due 05/21/2030		400	254
New South Wales Treasury Corp.			
1.750% due 03/20/2034		400	211
2.000% due 03/08/2033		200	112
3.500% due 11/20/2037		500	279
Queensland Treasury Corp.			
1.500% due 08/20/2032		500	275
1.750% due 07/20/2034		300	156
2.000% due 08/22/2033		1,200	659
5.250% due 07/21/2036		700	468
Treasury Corp. of Victoria			
2.000% due 09/17/2035		300	152
2.000% due 11/20/2037		300	140
2.250% due 09/15/2033		500	278
4.250% due 12/20/2032		300	195
4.750% due 09/15/2036		300	192
			3,388
Total Australia (Cost $4,718)			4,837
BRAZIL 2.0%			
SOVEREIGN ISSUES 2.0%			
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2026 (d)	BRL	2,300	430
0.000% due 10/01/2026 (d)		12,300	2,225
Total Brazil (Cost $2,635)			2,655
BULGARIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Bulgaria Government International Bonds			
4.125% due 07/18/2045	EUR	200	217
Total Bulgaria (Cost $226)			217
CANADA 2.1%			
CORPORATE BONDS & NOTES 1.2%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031	$	62	59
Canadian Imperial Bank of Commerce			
4.876% due 01/14/2030		900	923
Fairfax Financial Holdings Ltd.			
2.750% due 03/29/2028	EUR	100	114

Toronto-Dominion Bank			
4.814% due 07/16/2027	$	500	505
			1,601
SOVEREIGN ISSUES 0.9%			
Canada Government Bonds			
3.000% due 06/01/2034	CAD	1,500	1,051
Canada Government Real Return Bonds			
1.500% due 12/01/2044 (f)		143	98
			1,149
Total Canada (Cost $2,751)			2,750
CAYMAN ISLANDS 2.0%			
ASSET-BACKED SECURITIES 1.7%			
Arbor Realty Commercial Real Estate Notes Ltd.			
5.122% due 01/15/2037 •	$	97	97
BDS Ltd.			
5.144% due 12/16/2036 •		83	83
CIFC Funding Ltd.			
4.880% due 10/24/2030 •		6	6
ICG U.S. CLO Ltd.			
4.818% due 10/20/2034 •		500	501
KREF Ltd.			
5.127% due 02/17/2039 •		122	122
LCM 30 Ltd.			
5.009% due 04/20/2031 •		109	109
MF1 Ltd.			
5.027% due 02/19/2037 •		112	112
Northwoods Capital XII-B Ltd.			
4.864% due 06/15/2031 •		133	133
OFSI BSL X Ltd.			
4.938% due 04/20/2034 •		500	501
Starwood Ltd.			
4.994% due 04/18/2038 •		52	52
5.022% due 11/15/2038 •		39	39
Trinitas CLO VI Ltd.			
4.778% due 01/25/2034 •		400	400
TRTX Issuer Ltd.			
5.328% due 02/15/2039 •		153	153
			2,308
CORPORATE BONDS & NOTES 0.1%			
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027		124	120
SOVEREIGN ISSUES 0.2%			
KSA Sukuk Ltd.			
5.268% due 10/25/2028		200	203
Total Cayman Islands (Cost $2,630)			2,631
CHILE 0.2%			
SOVEREIGN ISSUES 0.2%			
Chile Government International Bonds			
4.850% due 01/22/2029	$	200	203
Total Chile (Cost $200)			203
COLOMBIA 2.2%			
SOVEREIGN ISSUES 2.2%			
Colombia Government International Bonds			
6.125% due 01/21/2031	$	500	493
Colombia TES			
11.500% due 07/25/2046	COP	4,700	1
11.750% due 01/24/2035		5,307,100	1,316
12.000% due 03/13/2058		213,600	52
12.750% due 11/28/2040		386,300	102
13.250% due 02/09/2033		3,730,000	1,000
Total Colombia (Cost $3,116)			2,964
COSTA RICA 0.2%			
SOVEREIGN ISSUES 0.2%			
Costa Rica Government International Bonds			
6.001% due 01/16/2036	EUR	250	298

Total Costa Rica (Cost $295)			298
DENMARK 0.1%			
CORPORATE BONDS & NOTES 0.1%			
Nordea Kredit Realkreditaktieselskab			
1.500% due 10/01/2053	DKK	530	66
Realkredit Danmark AS			
1.500% due 10/01/2053		265	33
Total Denmark (Cost $121)			99
EGYPT 0.2%			
SOVEREIGN ISSUES 0.2%			
Egypt Government Bonds			
19.698% due 10/14/2030	EGP	13,200	238
Total Egypt (Cost $281)			238
FRANCE 6.4%			
CORPORATE BONDS & NOTES 0.2%			
Credit Agricole SA			
6.316% due 10/03/2029 •	$	300	312
SOVEREIGN ISSUES 6.2%			
French Republic Government Bonds OAT			
2.750% due 02/25/2029	EUR	1,000	1,150
2.750% due 02/25/2030		4,300	4,920
UNEDIC ASSEO			
0.875% due 05/25/2028		2,000	2,215
			8,285
Total France (Cost $8,014)			8,597
GERMANY 1.0%			
CORPORATE BONDS & NOTES 1.0%			
Kreditanstalt fuer Wiederaufbau			
0.000% due 12/15/2027 (d)	EUR	1,200	1,325
Total Germany (Cost $1,202)			1,325
IRELAND 3.8%			
ASSET-BACKED SECURITIES 3.8%			
Capital Four CLO IV DAC			
3.175% due 04/15/2038 •	EUR	500	576
CVC Cordatus Opportunity Loan Fund-R DAC			
2.824% due 08/15/2033 •		396	457
Fair Oaks Loan Funding V DAC			
3.251% due 10/15/2036 •		500	578
Grosvenor Place CLO DAC			
3.256% due 01/15/2039 •		500	578
Harvest CLO XXI DAC			
1.040% due 07/15/2031		135	154
Hayfin Emerald CLO XIV DAC			
3.237% due 01/22/2039 •		600	693
ICG Euro CLO DAC			
3.320% (EUR003M + 1.290%) due 01/26/2038 ~		500	578
Jubilee CLO DAC			
2.666% due 04/15/2031 •		105	122
Man GLG Euro CLO V DAC			
2.840% due 12/15/2031 •		6	7
Providus CLO VII DAC			
3.181% due 07/15/2038 •		500	576
Rockford Tower Europe CLO DAC			
2.990% due 01/24/2035 •		600	692
Total Ireland (Cost $4,885)			5,011
ISRAEL 1.0%			
SOVEREIGN ISSUES 1.0%			
Israel Government International Bonds			
5.375% due 03/12/2029	$	200	203
5.375% due 02/19/2030		700	711
5.500% due 03/12/2034		200	203
5.750% due 03/12/2054		200	187

Total Israel (Cost $1,285)			1,304
ITALY 0.1%			
SOVEREIGN ISSUES 0.1%			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$	200	200
Total Italy (Cost $200)			200
JAPAN 5.1%			
CORPORATE BONDS & NOTES 0.4%			
Mitsubishi UFJ Financial Group, Inc.			
4.527% due 09/12/2031 •	$	200	198
Sumitomo Mitsui Financial Group, Inc.			
5.520% due 01/13/2028		300	306
			504
SOVEREIGN ISSUES 4.7%			
Development Bank of Japan, Inc.			
4.000% due 08/28/2027		300	300
Japan Finance Organization for Municipalities			
2.375% due 09/08/2027	EUR	2,300	2,638
Japan Government CPI-Linked Bonds			
0.100% due 03/10/2028 (f)	JPY	196,782	1,244
Japan Government Five Year Bonds			
0.400% due 06/20/2029		110,000	668
Japan Government Forty Year Bonds			
2.200% due 03/20/2064		60,000	262
Japan Government Thirty Year Bonds			
0.700% due 06/20/2051		14,000	46
2.300% due 12/20/2054		27,200	130
Japan Government Twenty Year Bonds			
0.400% due 06/20/2040		80,000	360
2.000% due 12/20/2044		80,000	419
2.400% due 03/20/2045		47,000	262
			6,329
Total Japan (Cost $7,631)			6,833
JERSEY, CHANNEL ISLANDS 0.2%			
ASSET-BACKED SECURITIES 0.2%			
Verdelite Static CLO Ltd.			
4.798% due 07/20/2032 •	$	301	301
Total Jersey, Channel Islands (Cost $301)			301
KUWAIT 0.5%			
SOVEREIGN ISSUES 0.5%			
Kuwait International Government Bonds			
4.016% due 10/09/2028	$	300	296
4.136% due 10/09/2030		200	196
4.652% due 10/09/2035		200	192
Total Kuwait (Cost $700)			684
LUXEMBOURG 0.6%			
SOVEREIGN ISSUES 0.6%			
Eagle Funding Luxco SARL			
5.500% due 08/17/2030	$	800	805
Total Luxembourg (Cost $798)			805
MALAYSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Malaysia Government Bonds			
2.632% due 04/15/2031	MYR	700	167

Total Malaysia (Cost $151)			167
NETHERLANDS 0.2%			
CORPORATE BONDS & NOTES 0.2%			
ABN AMRO Bank NV			
5.515% due 12/03/2035 •	$	300	304
Total Netherlands (Cost $300)			304
NORWAY 0.2%			
SOVEREIGN ISSUES 0.2%			
Kommunalbanken AS			
1.900% due 01/19/2027	AUD	300	202
Total Norway (Cost $219)			202
PERU 2.2%			
SOVEREIGN ISSUES 2.2%			
Peru Government Bonds			
6.850% due 08/12/2035	PEN	900	264
7.300% due 08/12/2033		6,000	1,889
7.600% due 08/12/2039		1,400	418
Peru Government International Bonds			
6.150% due 08/12/2032		100	30
6.900% due 08/12/2037		1,200	343
Total Peru (Cost $2,808)			2,944
POLAND 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Poland Government International Bonds			
4.875% due 02/12/2030	$	100	103
5.125% due 09/18/2034		200	201
5.375% due 02/12/2035		100	102
Total Poland (Cost $398)			406
QATAR 0.1%			
CORPORATE BONDS & NOTES 0.1%			
QatarEnergy			
2.250% due 07/12/2031	$	200	176
Total Qatar (Cost $199)			176
ROMANIA 0.6%			
SOVEREIGN ISSUES 0.6%			
Romania Government International Bonds			
1.750% due 07/13/2030	EUR	200	204
2.124% due 07/16/2031		100	99
5.000% due 09/27/2026		220	257
5.250% due 03/10/2030		100	117
5.250% due 05/30/2032		100	114
Total Romania (Cost $801)			791
SAUDI ARABIA 1.9%			
CORPORATE BONDS & NOTES 0.1%			
Saudi Arabian Oil Co.			
6.375% due 06/02/2055	$	200	199
SOVEREIGN ISSUES 1.8%			
Saudi Government International Bonds			
3.375% due 03/05/2032	EUR	300	336
4.750% due 01/18/2028	$	300	301
4.750% due 01/16/2030		1,100	1,100
5.125% due 01/13/2028		400	404

5.375% due 01/13/2031		200	205
			2,346
Total Saudi Arabia (Cost $2,504)			2,545
SERBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Serbia International Bonds			
1.000% due 09/23/2028	EUR	100	107
2.050% due 09/23/2036		100	87
Total Serbia (Cost $232)			194
SOUTH AFRICA 2.6%			
SOVEREIGN ISSUES 2.6%			
Republic of South Africa Government Bonds			
6.250% due 03/31/2036	ZAR	1,700	81
8.000% due 01/31/2030		13,000	760
8.750% due 02/28/2048		1,800	96
8.875% due 02/28/2035		43,900	2,550
Total South Africa (Cost $3,235)			3,487
SPAIN 4.2%			
SOVEREIGN ISSUES 4.2%			
Autonomous Community of Catalonia			
4.220% due 04/26/2035	EUR	100	118
Spain Government Bonds			
1.450% due 04/30/2029		179	199
2.400% due 05/31/2028		1,050	1,205
3.150% due 04/30/2035		200	226
3.450% due 10/31/2034		2,490	2,895
3.500% due 05/31/2029		800	944
Total Spain (Cost $5,602)			5,587
SUPRANATIONAL 0.7%			
SOVEREIGN ISSUES 0.7%			
European Union			
3.750% due 10/12/2045	EUR	800	896
Total Supranational (Cost $932)			896
THAILAND 0.5%			
SOVEREIGN ISSUES 0.5%			
Thailand Government Bonds			
1.840% due 05/17/2036	THB	1,375	40
2.700% due 06/17/2040		15,500	463
2.980% due 06/17/2045		4,595	134
Total Thailand (Cost $684)			637
UNITED ARAB EMIRATES 0.4%			
CORPORATE BONDS & NOTES 0.1%			
Abu Dhabi Developmental Holding Co. PJSC			
4.500% due 05/06/2030	$	200	197
SOVEREIGN ISSUES 0.3%			
Abu Dhabi Government International Bonds			
5.500% due 04/30/2054		400	384
Total United Arab Emirates (Cost $592)			581
UNITED KINGDOM 7.5%			
CORPORATE BONDS & NOTES 1.4%			
HSBC Holdings PLC			
3.973% due 05/22/2030 •	$	100	98
4.041% due 03/13/2028 •		200	199
4.787% due 03/10/2032 •	EUR	200	241
NatWest Group PLC			
4.892% due 05/18/2029 •	$	400	403
Santander U.K. Group Holdings PLC			
6.534% due 01/10/2029 •		300	310

Standard Chartered PLC			
2.608% due 01/12/2028 •		200	197
Vmed O2 U.K. Financing I PLC			
5.625% due 04/15/2032	EUR	400	426
			1,874
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.8%			
Elstree 1st PLC			
4.473% due 10/21/2065 •	GBP	492	649
Eurohome U.K. Mortgages PLC			
4.015% due 06/15/2044 •		17	23
Eurosail-U.K. PLC			
4.815% due 06/13/2045 •		54	71
Polaris PLC			
4.464% due 06/27/2070 •		500	660
Towd Point Mortgage Funding - Granite 6 PLC			
4.669% due 07/20/2053 •		312	414
Tower Bridge Funding PLC			
4.536% due 12/20/2066 ~•		469	621
			2,438
SOVEREIGN ISSUES 4.3%			
U.K. Gilts			
4.375% due 03/07/2030		4,000	5,285
5.375% due 01/31/2056		300	388
			5,673
Total United Kingdom (Cost $10,143)			9,985
UNITED STATES 83.8%			
ASSET-BACKED SECURITIES 2.9%			
ACE Securities Corp. Home Equity Loan Trust			
4.693% due 08/25/2035 •	$	291	292
C-BASS Trust			
3.913% due 11/25/2036 •		12	5
Citigroup Mortgage Loan Trust, Inc.			
3.643% due 07/25/2035 •		361	351
Conseco Finance Securitizations Corp.			
7.490% due 07/01/2031 þ		147	149
Countrywide Asset-Backed Certificates			
4.193% due 08/25/2034 •		53	52
Countrywide Asset-Backed Certificates Trust			
4.233% due 06/25/2047 •		394	385
4.533% due 08/25/2047 •		35	35
GSAMP Trust			
4.293% due 05/25/2046 •		270	262
Morgan Stanley ABS Capital I, Inc. Trust			
3.903% due 03/25/2037 •		716	289
4.293% due 08/25/2036 •		1,623	807
NovaStar Mortgage Funding Trust			
4.333% due 05/25/2036 •		497	488
Renaissance Home Equity Loan Trust			
5.294% due 01/25/2037 þ		454	134
Securitized Asset-Backed Receivables LLC Trust			
3.893% due 12/25/2036 •		4	2
SMB Private Education Loan Trust			
1.290% due 07/15/2053		75	72
4.887% due 07/15/2053 •		19	19
5.122% due 02/16/2055 •		137	139
Soundview Home Loan Trust			
4.293% due 11/25/2036 •		349	336
Terwin Mortgage Trust			
4.733% due 11/25/2033 •		7	6
Washington Mutual Asset-Backed Certificates Trust			
3.913% due 10/25/2036 •		27	10
			3,833
CORPORATE BONDS & NOTES 4.8%			
Athene Global Funding			
5.516% due 03/25/2027		200	202
Bank of America Corp.			
5.511% due 01/24/2036 •		300	306
Beignet Investor LLC			
6.581% due 05/30/2049		1,400	1,441
Boeing Co.			
6.259% due 05/01/2027		100	102
British Airways Pass-Through Trust			
3.350% due 12/15/2030		36	35
CommonSpirit Health			
4.975% due 09/01/2035		300	293

GA Global Funding Trust			
2.250% due 01/06/2027		150	148
GLP Capital LP/GLP Financing II, Inc.			
5.300% due 01/15/2029		200	202
JPMorgan Chase & Co.			
4.505% due 10/22/2028 •		400	400
5.140% due 01/24/2031 •		400	407
Kraton Corp.			
5.000% due 07/15/2027		300	302
Morgan Stanley			
5.652% due 04/13/2028 •		500	506
Morgan Stanley Bank NA			
5.504% due 05/26/2028 •		300	303
Pacific Gas & Electric Co.			
4.000% due 12/01/2046		100	73
PacifiCorp			
5.100% due 02/15/2029		150	152
Philip Morris International, Inc.			
5.125% due 02/13/2031		150	154
Southern Co.			
1.875% due 09/15/2081 •	EUR	100	112
Wells Fargo & Co.			
5.211% due 12/03/2035 •	$	400	398
5.244% due 01/24/2031 •		500	510
5.499% due 01/23/2035 •		300	306
			6,352

MUNICIPAL BONDS & NOTES 0.1%

Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2022			
4.145% due 02/01/2033		100	99
Texas Natural Gas Securitization Finance Corp. Revenue Bonds, Series 2023			
5.102% due 04/01/2035		84	86
			185

NON-AGENCY MORTGAGE-BACKED SECURITIES 8.1%

Adjustable Rate Mortgage Trust			
4.898% due 09/25/2035 ~		1	1
American Home Mortgage Assets Trust			
3.983% due 05/25/2046 •		81	73
4.003% due 10/25/2046 •		207	104
Angel Oak Mortgage Trust			
5.985% due 01/25/2069 þ		336	337
Banc of America Funding Trust			
4.356% due 10/20/2046 ~		33	26
5.500% due 01/25/2036		10	10
5.710% due 02/20/2036 ~		22	21
Bayview MSR Opportunity Master Fund Trust			
3.000% due 11/25/2051 ~		210	183
BCAP LLC Trust			
4.133% due 01/25/2037 •		78	73
5.250% due 04/26/2037		277	149
Bear Stearns ALT-A Trust			
4.132% due 08/25/2036 ~		92	41
4.567% due 11/25/2035 ~		36	27
4.718% due 09/25/2035 ~		40	21
Bear Stearns ARM Trust			
4.000% due 05/25/2034 ~		1	1
4.065% due 05/25/2047 ~		52	47
5.013% due 08/25/2033 ~		2	2
5.599% due 10/25/2033 ~		1	1
5.703% due 11/25/2034 ~		1	1
6.516% due 05/25/2034 ~		3	3
Bear Stearns Structured Products, Inc. Trust			
3.920% due 12/26/2046 ~		28	22
BX Commercial Mortgage Trust			
4.517% due 10/15/2036 •		119	119
Chase Mortgage Finance Trust			
4.904% due 07/25/2037 ~		9	7
Chevy Chase Funding LLC Mortgage-Backed Certificates			
3.973% due 07/25/2036 •		132	122
CHL Mortgage Pass-Through Trust			
3.634% due 05/25/2047 ~		36	32
4.253% due 05/25/2035 •		20	18
4.333% due 04/25/2046 •		900	251
4.373% due 04/25/2035 •		1	1
4.393% due 03/25/2035 •		254	120
4.413% due 02/25/2035 •		145	136
4.433% due 03/25/2035 •		20	18
4.453% due 02/25/2035 •		2	2
4.553% due 09/25/2034 •		1	1
4.787% due 11/25/2034 ~		3	3
5.500% due 10/25/2035		29	14
6.148% due 02/20/2036 •		113	107

Citigroup Mortgage Loan Trust, Inc.		
2.500% due 05/25/2051 ~	643	536
5.900% due 10/25/2035 •	70	68
6.190% due 09/25/2035 •	1	1
Countrywide Alternative Loan Trust		
3.985% due 12/20/2046 •	127	115
4.002% due 11/25/2035 •	7	6
4.143% due 05/25/2037 •	33	10
4.210% due 03/20/2046 •	41	38
4.210% due 07/20/2046 •	69	61
4.353% due 02/25/2037 •	45	38
4.645% due 11/25/2035 ~	64	60
5.250% due 06/25/2035	5	4
5.359% due 11/25/2035 •	7	6
6.000% due 04/25/2037	37	15
6.250% due 08/25/2037	16	7
6.500% due 06/25/2036	88	39
CSMC Trust		
2.500% due 07/25/2056 ~	66	55
6.500% due 07/26/2036	103	21
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust		
6.386% due 10/25/2036 þ	69	60
GCAT Trust		
3.000% due 04/25/2052 ~	310	270
4.250% due 05/25/2067 ~	482	456
GreenPoint Mortgage Funding Trust		
4.333% due 11/25/2045 •	3	2
GS Mortgage-Backed Securities Trust		
2.500% due 12/25/2051 ~	72	60
GSR Mortgage Loan Trust		
4.394% due 06/25/2034 ~	1	1
4.860% due 09/25/2035 ~	18	17
5.270% due 03/25/2033 •	1	1
HarborView Mortgage Loan Trust		
4.709% due 12/19/2036 •	45	42
IndyMac INDX Mortgage Loan Trust		
3.844% due 09/25/2035 ~	64	52
JP Morgan Mortgage Trust		
3.000% due 01/25/2052 ~	491	427
3.000% due 03/25/2052 ~	459	401
3.000% due 04/25/2052 ~	466	405
3.000% due 05/25/2052 ~	696	606
4.391% due 01/25/2037 ~	46	39
5.132% due 02/25/2035 ~	1	1
5.681% due 11/25/2033 ~	1	1
Luminent Mortgage Trust		
4.513% due 04/25/2036 •	139	125
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	400	386
MASTR Adjustable Rate Mortgages Trust		
5.572% due 05/25/2034 ~	104	102
MASTR Alternative Loan Trust		
4.193% due 03/25/2036 •	43	3
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
4.227% due 12/15/2030 •	1	1
Merrill Lynch Mortgage Investors Trust		
4.213% due 02/25/2036 •	13	13
5.900% due 02/25/2033 ~	1	1
Merrill Lynch Mortgage-Backed Securities Trust		
3.848% due 04/25/2037 ~	3	2
MFA Trust		
6.105% due 12/25/2068 þ	268	269
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	152	147
2.750% due 11/25/2059 ~	138	133
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.155% due 10/25/2035 ~	3	3
NYO Commercial Mortgage Trust		
4.882% due 11/15/2038 •	400	399
OBX Trust		
4.443% due 06/25/2057 •	44	43
One New York Plaza Trust		
4.737% due 01/15/2036 •	472	456
PMT Loan Trust		
2.500% due 07/25/2051 ~	291	242
PRPM Trust		
6.221% due 11/25/2068 þ	292	294
RALI Trust		
4.213% due 04/25/2046 •	117	28
6.000% due 12/25/2036	106	89
RFMSI Trust		
5.500% due 11/25/2035	19	14
Structured Adjustable Rate Mortgage Loan Trust		
5.939% due 02/25/2034 ~	1	1
Structured Asset Mortgage Investments II Trust		
4.173% due 07/25/2046 •	144	102

4.213% due 05/25/2036 •		27	19
4.233% due 05/25/2036 •		132	111
4.233% due 09/25/2047 •		120	109
4.291% due 07/19/2035 •		11	11
4.353% due 02/25/2036 •		106	91
4.491% due 03/19/2034 •		1	1
Structured Asset Securities Corp.			
4.073% due 01/25/2036 •		58	49
Suntrust Alternative Loan Trust			
4.443% due 12/25/2035 •		102	88
Towd Point Mortgage Trust			
1.636% due 04/25/2060 ~		161	147
2.710% due 01/25/2060 ~		100	97
2.900% due 10/25/2059 ~		475	457
4.546% due 10/27/2064 ~		524	525
WaMu Mortgage Pass-Through Certificates Trust			
3.534% due 01/25/2037 ~		8	7
3.868% due 06/25/2037 ~		19	16
4.108% due 12/25/2036 ~		11	11
4.135% due 09/25/2036 ~		27	23
4.260% due 12/25/2036 ~		2	1
4.333% due 12/25/2045 •		7	7
4.413% due 01/25/2045 •		1	1
4.433% due 01/25/2045 •		1	1
4.559% due 02/25/2047 •		110	104
4.907% due 07/25/2046 •		66	61
5.180% due 02/25/2033 ~		13	13
5.259% due 08/25/2042 •		1	1
5.600% due 03/25/2034 ~		4	4
5.718% due 06/25/2033 ~		1	1
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.799% due 07/25/2046 •		27	17
			10,841
SOVEREIGN ISSUES 0.0%			
Colombia Government International Bonds			
1.000% due 03/26/2031 «(b)	COP	34,700	7
Colombia TES			
1.000% due 11/28/2040 «(b)		17,300	5
			12
U.S. GOVERNMENT AGENCIES 57.0%			
Federal Home Loan Mortgage Corp.			
2.500% due 02/01/2051	$	190	161
3.000% due 03/01/2045		130	119
3.500% due 10/01/2039		33	32
6.000% due 04/01/2054 - 08/01/2054		7,139	7,326
6.500% due 12/01/2053 - 10/01/2055		805	833
6.807% due 04/01/2037 •		2	2
Federal Home Loan Mortgage Corp. Reference REMICS			
6.000% due 04/15/2036		58	61
Federal Home Loan Mortgage Corp. REMICS			
2.142% due 01/15/2038 ~(a)		50	2
4.146% due 01/15/2038 •		50	49
4.602% due 11/25/2054 •		433	436
4.612% due 03/25/2055 •		373	377
4.642% due 08/25/2055 •		247	249
5.062% due 03/25/2055 •		482	486
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates			
4.056% due 09/25/2031 •		2	2
5.059% due 10/25/2044 •		9	8
Federal National Mortgage Association			
3.000% due 08/01/2042 - 03/01/2060		425	374
3.500% due 10/01/2034 - 01/01/2059		490	451
4.000% due 06/01/2050		92	87
5.754% due 12/01/2034 •		1	1
6.000% due 01/01/2054 - 09/01/2054		5,555	5,700
6.232% due 11/01/2034 •		4	4
Federal National Mortgage Association REMICS			
4.176% due 06/25/2036 •		4	4
Federal National Mortgage Association REMICS Trust			
6.000% due 07/25/2044		6	6
Government National Mortgage Association			
3.000% due 12/20/2052		404	362
3.500% due 10/20/2052 - 03/20/2056		6,634	6,094
6.000% due 09/20/2038		1	1
Government National Mortgage Association REMICS			
3.000% due 07/20/2046		2	2
4.463% due 04/20/2074 •		465	469
Government National Mortgage Association, TBA			
2.500% due 05/01/2056		600	516
3.000% due 04/01/2056		3,800	3,393
3.500% due 04/01/2056		500	459
6.500% due 05/01/2056		5,500	5,700

Uniform Mortgage-Backed Security, TBA			
3.000% due 06/01/2040		1,100	965
4.000% due 06/01/2056		600	565
4.500% due 05/01/2056		9,900	9,545
5.000% due 05/01/2056		31,400	30,931
6.500% due 05/01/2056		200	207
			75,979
U.S. TREASURY OBLIGATIONS 10.9%			
U.S. Treasury Bonds			
1.875% due 02/15/2041 (l)		300	208
2.250% due 08/15/2049		400	249
2.375% due 11/15/2049		300	191
3.000% due 02/15/2048 (l)		400	295
3.000% due 08/15/2048		175	128
3.375% due 11/15/2048 (h)(l)		1,400	1,098
4.125% due 08/15/2044 (h)		3,650	3,312
4.500% due 11/15/2054 (h)		3,100	2,897
4.625% due 02/15/2055 (h)		2,000	1,908
4.875% due 08/15/2045		38	38
U.S. Treasury Inflation Protected Securities (f)			
1.750% due 01/15/2028 (h)(j)		2,173	2,205
3.875% due 04/15/2029		317	342
0.125% due 07/15/2031		364	340
0.125% due 01/15/2032		117	108
0.625% due 07/15/2032		112	106
1.125% due 01/15/2033 (h)		873	841
U.S. Treasury Notes			
4.125% due 02/15/2036		200	197
4.250% due 08/15/2035		100	100
			14,563
Total United States (Cost $114,765)			111,765
SHORT-TERM INSTRUMENTS 3.6%			
COMMERCIAL PAPER 1.6%			
Alimentation Couche-Tard, Inc.			
3.930% due 04/01/2026	$	350	350
CBRE Services, Inc.			
3.970% due 06/12/2026		400	397
Crown Castle, Inc.			
4.300% due 04/21/2026		250	249
Harley-Davidson Financial Services, Inc.			
4.170% due 04/08/2026		100	100
HCA, Inc.			
4.200% due 05/18/2026		400	398
Keurig Dr. Pepper, Inc.			
4.320% due 04/28/2026		600	598
			2,092
REPURCHASE AGREEMENTS (g) 0.6%			789
EGYPT TREASURY BILLS 0.0%			
24.060% due 10/20/2026 (d)(e)	EGP	200	3
NIGERIA TREASURY BILLS 0.6%			
31.831% due 06/11/2026 - 06/29/2026 (c)(d)	NGN	1,235,770	854
SOUTH AFRICA TREASURY BILLS 0.8%			
7.351% due 04/22/2026 - 11/18/2026 (c)(d)(e)	ZAR	17,470	1,015
Total Short-Term Instruments (Cost $4,660)			4,753
Total Investments in Securities (Cost $190,270)			187,443
		SHARES	
INVESTMENTS IN AFFILIATES 3.3%			
SHORT-TERM INSTRUMENTS 3.3%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.3%			
PIMCO Short-Term Floating NAV Portfolio III		448,708	4,370

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2026 (Unaudited)

Total Short-Term Instruments (Cost $4,370)		4,370
Total Investments in Affiliates (Cost $4,370)		4,370
Total Investments 143.9% (Cost $194,640)	$	191,813
Financial Derivative Instruments (i)(k) 0.2%(Cost or Premiums, net $2,092)		225
Other Assets and Liabilities, net (44.1)%		(58,751)
Net Assets 100.0%	$	133,287

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

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

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

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

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

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

(b) When-issued security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date		Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]
BRC	1.980%	07/10/2025	TBD[2]	EUR	256	French Republic Government Bonds OAT 3.000% due 06/25/2049	$ (287)	$ 296	$ 300
MEI	1.960	07/11/2025	TBD[2]		426	French Republic Government Bonds OAT 3.000% due 06/25/2049	(479)	493	500
Total Repurchase Agreements							**$ (766)**	**$ 789**	**$ 800**

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[3]	Settlement Date	Maturity Date	Amount Borrowed[3]	Payable for Reverse Repurchase Agreements
BSN	3.770%	03/06/2026	04/06/2026	$ (7,851)	$ (7,873)
JPS	3.760	03/12/2026	04/23/2026	(1,341)	(1,343)
	3.760	03/13/2026	04/17/2026	(2,291)	(2,296)
Total Reverse Repurchase Agreements					**$ (11,512)**

SHORT SALES:

Description	Coupon	Maturity Date		Principal Amount	Proceeds	Payable for Short Sales
France (0.6)%						
Sovereign Issues (0.6)%						
French Republic Government Bonds OAT	3.000%	06/25/2049	EUR	800	$ (799)	$ (770)
United States (22.6)%						
U.S. Government Agencies (22.6)%						
Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2041	$	2,300	(2,135)	(2,116)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2056		12,200	(9,773)	(9,824)
Uniform Mortgage-Backed Security, TBA	2.500	05/01/2056		800	(670)	(672)
Uniform Mortgage-Backed Security, TBA	3.500	06/01/2056		800	(729)	(732)
Uniform Mortgage-Backed Security, TBA	5.500	05/01/2056		260	(262)	(261)
Uniform Mortgage-Backed Security, TBA	6.000	06/01/2056		16,300	(16,529)	(16,592)
Total United States					(30,098)	(30,197)
Total Short Sales (23.2)%					**$ (30,897)**	**$ (30,967)**

(h) Securities with an aggregate market value of $11,231 have been pledged as collateral under the terms of master agreements as of March 31, 2026.

(1) Includes accrued interest.

(2) Open maturity repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended March 31, 2026 was $(10,182) at a weighted average interest rate of 3.769%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE U.S. Treasury 10-Year Note May Futures	$ 110.000	04/24/2026	2	$ 2	$ (1)	$ (1)
Call - CBOE U.S. Treasury 10-Year Note May Futures	113.000	04/24/2026	2	2	0	0
				$	$ (1)	$ (1)
Total Written Options				**$**	**$ (1)**	**$ (1)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
3-Month EURIBOR December Futures	12/2026	295	$ 82,840	$ (293)	$ 0	$ 0
Australia Government 3-Year Bond June Futures	06/2026	7	501	(2)	2	0
Euro-BTP Future June Futures	06/2026	56	7,527	(265)	91	0
Long Gilt June Futures	06/2026	24	2,789	(118)	21	0
U.S. Treasury 5-Year Note June Futures	06/2026	94	10,169	(144)	13	0
U.S. Treasury 10-Year Note June Futures	06/2026	45	4,997	(84)	11	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2026	44	4,995	(89)	13	0
				$ (995)	$ 151	$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Australia Government 10-Year Bond June Futures	06/2026	83	$ (6,171)	$ 34	$ 0	$ (58)
Canada Government 5-Year Bond June Futures	06/2026	11	(897)	12	0	(2)
Canada Government 10-Year Bond June Futures	06/2026	4	(345)	7	0	(1)
Euro-Bobl June Futures	06/2026	50	(6,671)	126	0	(27)
Euro-Bund June Futures	06/2026	53	(7,681)	162	0	(56)
Euro-Buxl 30-Year Bond June Futures	06/2026	2	(255)	3	0	(5)
Euro-Oat June Futures	06/2026	85	(11,661)	370	0	(108)
Euro-Schatz June Futures	06/2026	80	(9,778)	87	0	(13)
Japan Government 10-Year Bond June Futures	06/2026	26	(21,348)	256	5	(46)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2026	17	(1,982)	66	0	(4)
				$ 1,123	$ 5	$ (320)
Total Futures Contracts				**$ 128**	**$ 156**	**$ (320)**

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026(3)		Notional Amount(4)	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin(7) Asset	Variation Margin(7) Liability
Deutsche Bank	1.000%	Quarterly	12/20/2032	1.263%	EUR	200	$ (2)	$ (2)	$ (4)	$ 0	$ 0

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date		Notional Amount(4)	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin(7) Asset	Variation Margin(7) Liability
CDX.IG-45 10-Year Index	(1.000)%	Quarterly	12/20/2035	$	3,636	$ (29)	$ 21	$ (8)	$ 0	$ (13)
CDX.IG-46 10-Year Index	(1.000)	Quarterly	06/20/2036		7,200	11	(12)	(1)	0	(24)
CDX.IT-RAXX MAIN45	(1.000)	Quarterly	06/20/2031	EUR	5,500	(89)	0	(89)	0	(8)
						$ (107)	$ 9	$ (98)	$ 0	$ (45)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[4]	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value[5]	Variation Margin[7] Asset	Variation Margin[7] Liability
CDX.IG-44 5-Year Index	1.000%	Quarterly	06/20/2030	$ 400	$ 9	$ (2)	$ 7	$ 1	$ 0
CDX.IG-45 5-Year Index	1.000	Quarterly	12/20/2030	52,355	1,151	(205)	946	102	0
					$ 1,160	$ (207)	$ 953	$ 103	$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin[7] Asset	Variation Margin[7] Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	Annual	06/17/2027 GBP	7,500	$ (27)	$ (198)	$ (225)	$ 9	$ 0
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/18/2028	200	2	2	4	0	0
Pay[6]	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	09/16/2028	10,200	(109)	(92)	(201)	22	0
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/18/2031	560	(2)	(22)	(24)	2	0
Pay[6]	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	09/16/2031	4,100	(120)	(60)	(180)	12	0
Pay[6]	1-Day GBP-SONIO Compounded-OIS	4.000	Annual	09/16/2036	900	(56)	9	(47)	4	0
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	Annual	03/18/2056	100	0	7	7	0	(1)
Receive[6]	1-Day GBP-SONIO Compounded-OIS	4.500	Annual	09/16/2056	610	30	12	42	0	(3)
Receive[6]	1-Day JPY-MUTKCALM Compounded-OIS	1.500	Annual	09/16/2028 JPY	4,932,000	36	12	48	0	(24)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	Annual	12/18/2029	40,000	(8)	(1)	(9)	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	Annual	12/17/2030	1,100,000	(114)	(25)	(139)	13	0
Receive[6]	1-Day JPY-MUTKCALM Compounded-OIS	1.750	Annual	09/16/2031	1,490,000	38	18	56	0	(19)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	Annual	03/19/2032	739,200	(190)	(29)	(219)	11	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	Annual	09/18/2034	356,000	(162)	(14)	(176)	7	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	Annual	12/18/2034	20,000	(10)	(1)	(11)	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	Annual	03/19/2035	560,000	(280)	(31)	(311)	11	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	Annual	06/18/2035	190,000	(74)	(5)	(79)	4	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	Annual	09/17/2035	660,150	(272)	(23)	(295)	14	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	Semi-Annual	06/19/2039	480,000	679	35	714	0	(9)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	Annual	06/19/2044	349,600	(520)	(25)	(545)	5	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	2.000	Annual	06/18/2055	14,800	17	1	18	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	2.500	Annual	12/17/2055	240,000	129	25	154	0	0
Receive[6]	1-Day SGD-SIBCSORA Compounded-OIS	1.750	Semi-Annual	09/16/2031 SGD	11,299	2	163	165	0	(44)
Receive[6]	1-Day SGD-SIBCSORA Compounded-OIS	2.000	Semi-Annual	09/16/2031	5,500	(12)	42	30	0	(22)
Receive[6]	1-Day THB-THOR Compounded-OIS	1.250	Quarterly	09/16/2031 THB	15,142	2	11	13	0	(1)

Receive	1-Day USD-SOFR Compounded-OIS	4.020	Annual	05/15/2026	$ 1,200	0	1	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	06/20/2026	700	10	(10)	0	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.905	Annual	08/15/2026	1,300	0	0	0	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.965	Annual	11/30/2026	4,600	1	34	35	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2026	3,400	23	(24)	(1)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	03/19/2027	28,150	587	(392)	195	0	(6)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2027	1,400	(10)	(7)	(17)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	09/17/2027	9,800	54	(53)	1	4	0
Pay	1-Day USD-SOFR Compounded-OIS	3.981	Annual	11/30/2027	2,400	0	14	14	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	03/18/2028	2,720	12	(19)	(7)	1	0
Pay[6]	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/17/2028	3,400	(44)	6	(38)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.851	Annual	02/28/2029	700	0	(5)	(5)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.862	Annual	02/28/2029	500	0	(4)	(4)	0	0
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.325	Annual	08/31/2030	9,347	30	63	93	0	(9)
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.407	Annual	08/31/2030	100	0	1	1	0	0
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.422	Annual	08/31/2030	100	0	1	1	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2030	11,700	160	(88)	72	12	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	03/18/2031	7,300	12	28	40	0	(8)
Pay[6]	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/17/2031	1,200	(24)	4	(20)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	11/15/2032	9,160	(49)	(298)	(347)	10	0
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.564	Annual	01/31/2033	100	0	1	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.525	Annual	09/04/2034	500	(2)	13	11	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034	2,600	18	(7)	11	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2035	4,750	294	(88)	206	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2035	1,500	82	(4)	78	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.640	Annual	08/15/2035	700	1	10	11	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.700	Annual	08/15/2035	700	(1)	8	7	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.715	Annual	08/15/2035	1,079	3	7	10	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	09/17/2035	2,400	(47)	67	20	0	(2)
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.621	Annual	11/15/2035	300	0	5	5	0	0
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.631	Annual	11/15/2035	200	0	3	3	0	0
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.712	Annual	11/15/2035	100	0	1	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2035	6,080	(46)	97	51	0	(5)
Receive	1-Day USD-SOFR Compounded-OIS	3.755	Annual	02/15/2036	200	0	2	2	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/18/2036	5,230	(103)	44	(59)	0	(4)
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/17/2036	1,710	4	14	18	0	(1)
Receive[6]	1-Day USD-SOFR Compounded-OIS	3.988	Annual	11/15/2053	200	0	6	6	1	0
Receive	1-Day USD-SOFR Compounded-OIS	4.010	Annual	11/15/2053	900	13	8	21	3	0
Receive	1-Day USD-SOFR Compounded-OIS	4.075	Annual	11/15/2053	813	6	5	11	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053	1,070	136	25	161	4	0
Receive	1-Day USD-SOFR Compounded-OIS	3.931	Annual	11/15/2054	500	0	18	18	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.955	Annual	11/15/2054	200	0	6	6	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.998	Annual	11/15/2054	200	0	5	5	1	0

Receive	1-Day USD-SOFR Compounded-OIS	4.117	Annual	11/15/2054		540	0	2	2	2	0
Receive	1-Day USD-SOFR Compounded-OIS	4.130	Annual	11/15/2054		260	0	0	0	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.765	Annual	02/15/2055		800	0	51	51	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.804	Annual	02/15/2055		200	0	11	11	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.806	Annual	02/15/2055		200	0	11	11	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.861	Annual	02/15/2055		200	0	10	10	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.773	Annual	03/04/2055		500	0	31	31	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2055		980	123	25	148	4	0
Receive	1-Day USD-SOFR Compounded-OIS	3.930	Annual	06/25/2055		246	1	8	9	1	0
Receive	1-Day USD-SOFR Compounded-OIS	4.065	Annual	06/26/2055		142	(3)	5	2	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.960	Annual	06/27/2055		315	0	10	10	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	09/17/2055		200	20	2	22	1	0
Receive	1-Day USD-SOFR Compounded-OIS	4.005	Annual	09/29/2055		84	(1)	3	2	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2055		1,900	126	0	126	7	0
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/18/2056		610	16	(2)	14	2	0
Pay	1-Year BRL-CDI	12.970	Maturity	01/02/2029	BRL	17,400	0	(56)	(56)	20	0
Pay	1-Year BRL-CDI	13.268	Maturity	01/02/2029		21,000	0	(39)	(39)	24	0
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.250	Annual	03/18/2031	CHF	3,400	(16)	3	(13)	15	0
Pay[6]	3-Month CHF-SRFXON3 Compounded-OIS	0.250	Annual	09/16/2031		300	(3)	1	(2)	1	0
Pay	3-Month KRW-KORIBOR	2.750	Quarterly	03/18/2036	KRW	25,170	0	(2)	(2)	0	0
Receive[6]	3-Month PLN-WIBOR	4.723	Annual	12/01/2035	PLN	12,800	(1)	55	54	13	0
Receive[6]	3-Month PLN-WIBOR	4.685	Annual	12/02/2035		3,300	0	15	15	3	0
Pay	3-Month SEK-STIBOR	2.500	Annual	03/18/2031	SEK	44,400	(16)	(58)	(74)	26	0
Pay[6]	3-Month SEK-STIBOR	2.750	Annual	09/16/2031		6,000	1	(6)	(5)	4	0
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	03/16/2027	AUD	1,000	(3)	(18)	(21)	1	0
Pay	6-Month AUD-BBR-BBSW	3.500	Semi-Annual	03/18/2031		31,800	(277)	(1,084)	(1,361)	181	0
Receive	6-Month AUD-BBR-BBSW	3.750	Semi-Annual	03/18/2031		7,900	225	53	278	0	(45)
Pay	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	03/19/2035		900	0	(35)	(35)	8	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	06/18/2035		300	2	(10)	(8)	3	0
Pay	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	09/17/2035		6,300	41	(302)	(261)	56	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/17/2035		1,300	21	(58)	(37)	12	0
Pay[6]	6-Month CZK-PRIBOR	4.523	Annual	12/01/2035	CZK	62,200	1	(20)	(19)	0	(4)
Pay[6]	6-Month CZK-PRIBOR	4.485	Annual	12/02/2035		18,400	0	(7)	(7)	0	(1)
Pay	6-Month EUR-EURIBOR	3.000	Annual	03/19/2027	EUR	5,170	36	(16)	20	1	0
Pay[6]	6-Month EUR-EURIBOR	2.250	Annual	09/16/2028		22,000	(119)	(210)	(329)	46	0
Pay[6]	6-Month EUR-EURIBOR	2.170	Annual	12/15/2028		28,600	19	(149)	(130)	29	0
Receive[6]	6-Month EUR-EURIBOR	2.350	Annual	12/15/2028		29,000	(20)	154	134	0	(33)
Pay	6-Month EUR-EURIBOR	1.795	Annual	10/11/2029		900	0	(28)	(28)	3	0
Pay	6-Month EUR-EURIBOR	1.923	Annual	10/11/2029		2,000	0	(52)	(52)	6	0
Receive[6]	6-Month EUR-EURIBOR	2.500	Annual	09/16/2031		7,800	192	(9)	183	0	(39)
Pay[6]	6-Month EUR-EURIBOR	2.750	Annual	09/16/2036		10,430	(181)	(198)	(379)	92	0
Pay	6-Month EUR-EURIBOR	0.451	Annual	05/27/2050		200	(14)	(94)	(108)	1	0
Receive	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052		100	0	65	65	0	(1)
Receive[6]	6-Month EUR-EURIBOR	2.825	Annual	09/19/2055		6,600	93	(121)	(28)	0	(4)

Receive[6]	6-Month EUR-EURIBOR	3.000	Annual	09/16/2056		3,370	52	33	85	0	(38)
Pay	6-Month NOK-NIBOR	3.750	Annual	03/18/2031	NOK	49,900	(148)	(47)	(195)	18	0
Pay[6]	6-Month NOK-NIBOR	4.500	Annual	09/16/2031		700	0	0	0	0	0
Pay	6-Month PLN-WIBOR	2.585	Annual	10/14/2029	PLN	1,200	0	(23)	(23)	0	0
Pay	CAONREPO	3.898	Annual	06/19/2026	CAD	5,400	(1)	57	56	0	0
Pay	CAONREPO	3.925	Annual	06/19/2026		5,100	0	54	54	0	0
Pay	CAONREPO	3.500	Semi-Annual	06/19/2034		700	22	(6)	16	1	0
Receive	CAONREPO	3.250	Semi-Annual	06/21/2053		900	9	25	34	0	(1)
Pay	CDX.IG-46 5-Year Index	1.000	Quarterly	06/20/2031	$	24,300	408	20	428	53	0
							$ 704	$ (2,637)	$ (1,933)	$ 804	$ (336)
Total Swap Agreements							**$ 1,755**	**$ (2,837)**	**$ (1,082)**	**$ 907**	**$ (381)**

(j) Securities with an aggregate market value of $1,013 and cash of 4,729 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

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

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

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

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

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

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

(7) Unsettled variation margin asset of $77 for closed futures is outstanding at period end.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)	
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset	Liability
AZD	04/2026	CAD	315	$	230	$ 3	$ 0
BOA	04/2026	BRL	300		57	0	0
	04/2026	CNH	1,394		202	0	0
	04/2026	COP	427,538		111	0	(5)
	04/2026	EUR	703	RON	3,600	2	0
	04/2026		1,738	$	2,017	8	0
	04/2026	INR	15,832		169	2	0
	04/2026	JPY	93,480		586	0	(3)
	04/2026	KRW	87,495		60	2	0
	04/2026	PLN	737		199	1	0
	04/2026	RON	1,394	EUR	273	0	0
	04/2026	SGD	343	$	268	2	0
	04/2026	$	57	BRL	300	1	0
	04/2026		163	CZK	3,434	0	(1)
	04/2026		146	INR	13,709	0	0
	04/2026		48	MXN	885	1	0
	04/2026		50	PLN	186	0	0
	04/2026		59	RON	252	0	(1)
	04/2026	ZAR	1,552	$	88	0	(3)
	05/2026	$	77	CNY	536	1	0
	05/2026		586	JPY	93,198	3	0
	06/2026	ILS	972	$	314	5	0
	06/2026	MXN	5,632		314	2	0
	06/2026	$	2	BRL	8	0	0
	06/2026		23	CNY	159	0	0
	06/2026		54	ILS	168	0	0
	07/2026		77	CNY	524	0	0
	08/2026	ZAR	4,704	$	270	0	(5)
	10/2026	BRL	300		55	0	(1)
BPS	04/2026	AUD	180		128	4	0
	04/2026	BRL	8,760		1,646	0	(46)
	04/2026	CNH	1,310		190	0	0
	04/2026	CNY	295		43	0	0
	04/2026	COP	532,509		139	0	(6)
	04/2026	ILS	967		313	6	0
	04/2026	INR	541,913		5,811	66	(8)
	04/2026	JPY	12,400		78	0	0
	04/2026	KRW	1,043,041		703	10	0

	04/2026	NZD	1,717		1,016	29	0
	04/2026	PLN	200		54	0	0
	04/2026	THB	27,904		863	16	0
	04/2026	TWD	189,329		5,990	76	0
	04/2026	$	854	AUD	1,212	0	(17)
	04/2026		1,670	BRL	8,760	21	0
	04/2026		42	CNY	295	1	0
	04/2026		198	GBP	147	0	(3)
	04/2026		1,364	IDR	23,075,599	0	(5)
	04/2026		201	ILS	636	2	0
	04/2026		1,900	INR	178,831	3	0
	04/2026		156	KRW	232,962	0	(1)
	04/2026		640	PLN	2,307	0	(19)
	04/2026		49	RON	210	0	(1)
	04/2026		1	THB	17	0	0
	04/2026		9,818	TWD	310,655	0	(115)
	04/2026	ZAR	2,489	$	147	0	0
	05/2026	ILS	635		201	0	(2)
	05/2026	INR	59,846		632	0	(3)
	05/2026	TWD	13,727		426	0	(2)
	05/2026	$	250	BRL	1,312	2	0
	05/2026		98	CNY	682	1	0
	05/2026		315	IDR	5,360,593	1	0
	05/2026		3,021	INR	286,077	15	0
	05/2026		60	THB	1,970	0	0
	06/2026	TWD	287,664	$	9,099	144	0
	06/2026	$	322	CNY	2,212	0	0
	06/2026		809	IDR	13,611,723	0	(8)
	06/2026		39	TWD	1,259	0	0
	07/2026	BRL	300	$	55	0	(1)
	08/2026	CZK	1,128	EUR	46	1	0
	08/2026	$	2,040	INR	194,105	0	(9)
	10/2026	BRL	6,400	$	1,166	0	(18)
	01/2027	$	5,990	TWD	188,052	0	(144)
BRC	04/2026	CNH	2,834	$	411	0	(1)
	04/2026	EUR	778	RON	3,982	4	0
	04/2026	HKD	672	$	86	0	0
	04/2026	RON	1,414	EUR	277	0	(1)
	04/2026	TRY	137,160	$	3,026	0	(28)
	04/2026	$	81	ILS	253	0	(1)
	04/2026		262	PLN	944	0	(8)
	04/2026		828	SEK	7,515	0	(34)
	04/2026		2,096	TRY	96,091	19	0
	04/2026	ZAR	8,569	$	517	15	(3)
	05/2026	TRY	14,971		322	0	(2)
	05/2026	$	246	TRY	11,422	0	0
	07/2026	ZAR	2,353	$	133	0	(5)
BSH	04/2026	BRL	5,200		936	0	(68)
	04/2026	JPY	516,692		3,237	0	(19)
	04/2026	$	1,001	BRL	5,200	3	0
	04/2026		1,181	GBP	887	0	(7)
	04/2026		2,119	NZD	3,671	0	(10)
	04/2026		897	PLN	3,244	0	(23)
	05/2026	GBP	887	$	1,181	7	0
	05/2026	NZD	3,671		2,122	10	0
	05/2026	$	3,237	JPY	515,136	19	0
	06/2026		180	COP	675,344	0	0
	10/2026	BRL	5,600	$	1,034	0	(3)
CBK	04/2026		1		0	0	0
	04/2026	CNH	480		70	0	0
	04/2026	COP	61,120		16	0	(1)
	04/2026	EUR	3,347		3,873	4	0
	04/2026	GBP	184		246	3	0
	04/2026	INR	164,603		1,766	28	0
	04/2026	JPY	16,400		104	1	0
	04/2026	NOK	1,490		154	0	0
	04/2026	SEK	820		88	1	0
	04/2026	THB	35		1	0	0
	04/2026	TWD	1,249		39	0	0
	04/2026	$	0	BRL	1	0	0
	04/2026		164	CNH	1,128	0	0
	04/2026		29	CNY	200	0	0
	04/2026		741	COP	2,724,630	0	0
	04/2026		636	EUR	548	0	(2)
	04/2026		6,860	INR	631,560	3	(173)
	04/2026		176	JPY	27,400	0	(4)
	04/2026		2,746	TWD	86,934	0	(32)
	05/2026		197	AUD	287	1	0
	06/2026	COP	3,739,255	$	996	1	(6)
	06/2026	IDR	1,649,588		98	1	0
	06/2026	ILS	279		90	2	0
	06/2026	TWD	86,918		2,746	41	0
	06/2026	$	403	CNY	2,772	1	0
	06/2026		90	IDR	1,515,972	0	(1)
	06/2026		452	MXN	7,989	0	(9)
	07/2026	PEN	1,020	$	295	4	0

	07/2026	$	27	CNY	188	0	0
	07/2026		21	KZT	11,298	2	0
	08/2026	INR	191,728	$	2,046	39	0
	08/2026	$	10	KZT	5,383	1	0
	09/2026	COP	666,168	$	169	0	(6)
	09/2026	$	96	CLP	83,065	0	(6)
	09/2026		95	COP	367,411	2	0
	09/2026		98	MXN	1,750	0	(2)
	01/2027	PEN	4,876	$	1,438	57	0
DUB	04/2026	BRL	393		75	0	(1)
	04/2026	CNH	38,781		5,608	0	(23)
	04/2026	EUR	546	RON	2,789	1	0
	04/2026	HKD	3,261	$	417	1	0
	04/2026	ILS	1,952		631	10	0
	04/2026	INR	64,137		682	4	(1)
	04/2026	RON	6,241	EUR	1,220	0	(4)
	04/2026	$	4,190	AUD	6,108	24	0
	04/2026		75	BRL	393	1	0
	04/2026		11,239	CNH	77,006	0	(59)
	04/2026		60	CZK	1,266	0	0
	04/2026		139	EGP	6,990	0	(13)
	04/2026		27	HUF	9,037	0	0
	04/2026		569	INR	53,427	3	(5)
	04/2026		3,828	SGD	4,889	0	(25)
	04/2026		274	THB	8,966	0	(2)
	05/2026	AUD	6,108	$	4,189	0	(24)
	05/2026	SGD	4,878		3,828	25	0
	05/2026	$	5,469	CNH	37,734	23	0
	06/2026	KZT	41,510	$	78	0	(7)
	06/2026	THB	8,948		275	2	0
	06/2026	$	214	CNY	1,465	0	(1)
	06/2026		80	PEN	275	0	(1)
	07/2026	PEN	556	$	164	5	0
	07/2026	$	104	KZT	55,935	9	0
	07/2026	ZAR	1,727	$	98	0	(4)
	08/2026	$	5	KZT	2,626	0	0
FAR	04/2026	AUD	2,096	$	1,485	39	0
	04/2026	CHF	191		240	1	0
	04/2026	GBP	1,235		1,669	34	0
	04/2026	JPY	643,329		4,031	0	(23)
	04/2026	RON	131	EUR	26	0	0
	04/2026	SEK	3,787	$	401	1	0
	04/2026	$	1,270	JPY	198,372	0	(20)
	04/2026		291	PLN	1,052	0	(8)
	04/2026		21	SGD	26	0	0
	05/2026	ILS	1,056	$	334	0	(3)
	05/2026	SGD	26		21	0	0
	05/2026	$	240	CHF	191	0	(1)
	05/2026		4,031	JPY	641,386	23	0
	05/2026		401	SEK	3,780	0	(1)
	06/2026	ILS	692	$	224	4	0
	06/2026	$	359	MXN	6,252	0	(12)
	08/2026	PEN	289	$	86	3	0
	09/2026	$	79	MXN	1,402	0	(2)
GLM	04/2026	BRL	36,203	$	6,712	0	(277)
	04/2026	ILS	938		302	3	0
	04/2026	INR	2,721		30	1	0
	04/2026	PLN	393		107	1	0
	04/2026	$	8,012	BRL	41,807	59	0
	04/2026		217	CNH	1,491	0	(1)
	04/2026		16	HUF	5,447	0	0
	04/2026		37	IDR	618,779	0	0
	04/2026		405	MXN	7,460	11	0
	04/2026		391	MYR	1,535	0	(12)
	04/2026		27	PLN	99	0	0
	04/2026		155	THB	5,095	0	(1)
	06/2026	IDR	2,014,621	$	119	1	0
	06/2026	THB	5,086		155	0	0
	06/2026	$	4,947	BRL	26,639	128	0
	06/2026		202	IDR	3,410,873	0	(1)
	06/2026		57	ILS	177	0	0
	06/2026		658	MXN	11,566	0	(17)
	07/2026	BRL	2,000	$	370	0	(8)
	07/2026	$	4	BRL	23	0	0
IND	04/2026	DKK	743	$	114	0	(1)
	04/2026	$	3,127	EUR	2,649	0	(66)
	05/2026		114	DKK	742	1	0
JPM	04/2026	CNH	40,283	$	5,822	0	(27)
	04/2026	EUR	420	RON	2,146	1	0
	04/2026		199	$	229	0	(2)
	04/2026	HKD	3,806		487	1	0
	04/2026	INR	73,133		787	15	0
	04/2026	PLN	1,209		330	5	(1)
	04/2026	RON	2,145	EUR	420	0	(1)
	04/2026	SGD	4,754	$	3,772	75	0
	04/2026	THB	5,755		182	7	0

	04/2026	$	36	CZK	767	0	0
	04/2026		2,172	EUR	1,864	0	(18)
	04/2026		80	HUF	26,569	0	0
	04/2026		299	INR	28,066	1	(2)
	04/2026		3,141	MXN	56,326	4	(6)
	04/2026		89	THB	2,797	0	(4)
	04/2026		5,417	TWD	171,776	0	(52)
	04/2026	ZAR	25,838	$	1,541	17	(1)
	05/2026	AUD	308		211	0	(1)
	05/2026	EUR	76	RON	390	0	0
	05/2026	RON	389	EUR	76	0	0
	05/2026	$	5,752	CNH	39,703	27	0
	06/2026	ILS	927	$	300	4	0
	06/2026	MXN	4,443		248	1	0
	06/2026	THB	9,876		301	0	0
	06/2026	TWD	171,771		5,417	70	0
	06/2026	$	139	COP	518,470	0	0
	06/2026		72	ILS	224	0	0
	06/2026	ZAR	1,200	$	68	0	(3)
	08/2026	CZK	2,977	EUR	122	1	0
	11/2026	ZAR	1,379	$	79	0	(1)
MBC	04/2026	AUD	1,896		1,311	4	(1)
	04/2026	CHF	73		92	1	0
	04/2026	EUR	22	RON	115	0	0
	04/2026		426	$	493	1	0
	04/2026	GBP	302		404	5	0
	04/2026	JPY	216,863		1,357	0	(10)
	04/2026	KRW	627,951		424	6	0
	04/2026	NOK	749		77	0	(1)
	04/2026	SEK	2,905		311	4	0
	04/2026	THB	4,150		129	3	0
	04/2026	$	160	AUD	231	0	(1)
	04/2026		196	CHF	155	0	(3)
	04/2026		117	DKK	743	0	(3)
	04/2026		1,118	EUR	971	4	0
	04/2026		664	GBP	498	0	(5)
	04/2026		1,741	JPY	271,942	1	(29)
	04/2026		2,016	KRW	2,950,989	0	(54)
	04/2026		121	MXN	2,238	4	0
	04/2026		112	NOK	1,074	0	(2)
	04/2026		135	NZD	231	0	(2)
	04/2026		71	PLN	256	0	(2)
	05/2026		1,244	JPY	198,262	9	0
	05/2026		77	NOK	749	1	0
	05/2026	ZAR	2,349	$	135	0	(3)
	06/2026	MXN	472		26	0	0
MYI	04/2026	BRL	550		106	0	0
	04/2026	INR	10,170		112	5	0
	04/2026	PLN	286		80	2	0
	04/2026	TWD	403,519		12,795	192	0
	04/2026	$	105	BRL	550	1	0
	04/2026		1,450	TWD	46,533	3	0
	06/2026	TWD	46,577	$	1,450	1	0
	06/2026	$	120	CNY	829	0	0
	06/2026		73	ILS	223	0	(2)
	07/2026		62	KZT	33,567	6	0
	01/2027		12,795	TWD	400,470	0	(346)
NGF	04/2026		121	NOK	1,166	0	(1)
	04/2026		316	TRY	14,494	7	0
	05/2026		126		5,821	0	0
RBC	04/2026		142	SGD	181	0	(1)
SCX	04/2026	CNY	200	$	29	0	0
	04/2026	COP	1,703,464		445	0	(18)
	04/2026	JPY	16,000		102	1	0
	04/2026	KRW	463,752		304	0	(5)
	04/2026	NZD	2,185		1,306	51	0
	04/2026	THB	772		24	1	0
	04/2026	$	228	CAD	315	0	(1)
	04/2026		252	GBP	189	0	(2)
	04/2026		612	INR	55,710	0	(23)
	04/2026		1,000	JPY	156,011	0	(17)
	04/2026		304	KRW	463,810	5	0
	04/2026		150	PLN	542	0	(4)
	04/2026		235	TWD	7,500	0	(1)
	05/2026	CAD	315	$	228	1	0
	05/2026	$	197	CNY	1,363	1	0
	06/2026		322		2,199	0	(1)
	06/2026		347	IDR	5,843,657	0	(3)
	07/2026		194	CNY	1,330	0	0
SOG	04/2026	EUR	1,081	$	1,274	25	0
	04/2026	RON	1,392	EUR	273	0	0
	04/2026		348	$	79	0	0
	04/2026	$	140	CHF	110	0	(3)
	04/2026		802	CNH	5,470	0	(7)
	04/2026		876	EUR	759	1	0
	04/2026		5,530	JPY	860,501	0	(108)

	04/2026		159	RON	696		0	(2)
	05/2026	CHF	37	$	46		0	0
	05/2026	EUR	759		878		0	(1)
	05/2026	$	3	CNY	18		0	0
	05/2026		198	EUR	171		0	0
	06/2026	ILS	473	$	153		2	0
	06/2026	PEN	4,288		1,273		45	0
	06/2026	$	223	PEN	750		0	(8)
	07/2026	PEN	434	$	128		4	0
SSB	04/2026	AUD	3,380		2,405		73	0
	04/2026	BRL	542		104		0	0
	04/2026	$	6	JPY	1,009		0	0
	08/2026	COP	6,664,152	$	1,747		0	(12)
UAG	04/2026	PLN	568		154		1	0
	04/2026	$	74	CZK	1,550		0	(1)
	04/2026		892	PLN	3,226		0	(23)
	06/2026	ILS	778	$	252		4	0
	06/2026	MXN	601		34		0	0
	06/2026	$	521	MXN	9,087		0	(17)
Total Forward Foreign Currency Contracts						**$**	**1,822**	**$** **(2,348)**

PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount[1]		Cost		Market Value
BOA	Call - OTC USD versus HKD	HKD	7.800	08/14/2026	475	$	1	$	1
	Call - OTC USD versus HKD		7.800	08/24/2026	745		1		1
	Put - OTC USD versus KRW	KRW	1,400.000	07/09/2026	411		4		1
	Put - OTC USD versus KRW		1,400.000	07/13/2026	92		1		0
	Call - OTC USD versus SGD	SGD	1.315	11/05/2026	509		4		2
BPS	Put - OTC EUR versus CZK	CZK	24.040	08/13/2026	198		1		0
GLM	Call - OTC USD versus HKD	HKD	7.800	08/14/2026	116		0		0
MBC	Call - OTC USD versus HKD		7.800	08/14/2026	427		1		1
	Call - OTC USD versus HKD		7.800	08/24/2026	222		0		0
	Put - OTC USD versus KRW	KRW	1,400.000	07/09/2026	795		7		2
	Put - OTC USD versus KRW		1,400.000	07/10/2026	795		6		3
MYI	Put - OTC EUR versus CZK	CZK	23.900	06/02/2026	352		1		0
Total Purchased Options						**$**	**27**	**$**	**11**

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount[1]		Premiums (Received)		Market Value
BOA	Call - OTC USD versus HKD	HKD	7.850	08/14/2026	475	$	0	$	0
	Call - OTC USD versus HKD		7.850	08/24/2026	745		0		0
	Put - OTC USD versus KRW	KRW	1,350.000	07/09/2026	411		(2)		0
	Put - OTC USD versus KRW		1,350.000	07/13/2026	92		0		0
	Put - OTC USD versus SGD	SGD	1.237	11/05/2026	509		(4)		(3)
GLM	Call - OTC USD versus HKD	HKD	7.850	08/14/2026	116		0		0
MBC	Call - OTC USD versus HKD		7.850	08/14/2026	427		0		0
	Call - OTC USD versus HKD		7.850	08/24/2026	222		0		0
	Put - OTC USD versus KRW	KRW	1,350.000	07/09/2026	795		(3)		(1)
	Put - OTC USD versus KRW		1,350.000	07/10/2026	795		(2)		(1)
						$	(11)	$	(5)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]		Premiums (Received)		Market Value
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695%	04/27/2026	100	$	(1)	$	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.055	04/27/2026	100		0		0
							$	(1)	$	(1)
Total Written Options							**$**	**(12)**	**$**	**(6)**

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026[4]	Notional Amount[5]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[6] Asset	Liability
MYC	South Korea Government International Bonds	(1.000)%	Quarterly	12/20/2029	0.272%	$ 200	$ (7)	$ 2	$ 0	$ (5)
	South Korea Government International Bonds	(1.000)	Quarterly	12/20/2030	0.324	500	(18)	3	0	(15)
							$ (25)	$ 5	$ 0	$ (20)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026[4]	Notional Amount[5]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[6] Asset	Liability
DUB	Petroleos Mexicanos «	4.750%	Monthly	07/06/2026	%	$ 118	$ 0	$ 1	$ 1	$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION[3]

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[5]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[6] Asset	Liability
BPS	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000%	Quarterly	12/20/2030	EUR 500	$ 103	$ (3)	$ 100	$ 0
CBK	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	100	23	(3)	20	0
JPM	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	500	109	(9)	100	0
						$ 235	$ (15)	$ 220	$ 0

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Payment Frequency	Maturity Date[7]	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Upfront Payable/(Receivable)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value Asset	Liability
CBK	Floating rate equal to 1-Day JPY-SOFR less 0.450% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	03/17/2032	$ 301	JPY 47,500	$ 1	$ 0	$ 1	$ 0
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.357% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	12/16/2027	8,637	1,295,600	111	(1)	110	0
FAR	Floating rate equal to 1-Day JPY-SOFR less 0.450% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	03/17/2032	481	76,000	(1)	0	0	(1)
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.301% based on the notional amount of currency received	Floating rate equal to 1-Day GBP-SOFR based on the notional amount of currency delivered	Maturity	10/15/2045	1,347	GBP 1,013	(6)	(2)	0	(8)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.315% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	12/16/2027	7,142	JPY 1,107,000	5	(4)	1	0

Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.425% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	09/16/2031	2,721	400,000	3	1	4	0
						$ 113	$ (6)	$ 116	$ (9)

TOTAL RETURN SWAPS ON INDEXES

									Swap Agreements, at Value	
Counterparty	Pay/Receive[8]	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability
CBK	Receive	SIBCSORA Index	N/A	0.822	Semi-Annual	08/26/2026	SGD 10	$ 0	$ 0	$ 0	$ 0
Total Swap Agreements								**$ 323**	**$ (15)**	**$ 337**	**$ (29)**

(I) Securities with an aggregate market value of $311 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2026.

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

(7) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(8) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2026 (Unaudited)

Investments in Securities, at Value				
Argentina				
Sovereign Issues	$ 0	$ 71	$ 0	$ 71
Australia				
Non-Agency Mortgage-Backed Securities	0	0	1,449	1,449
Sovereign Issues	0	3,388	0	3,388
Brazil				
Sovereign Issues	0	2,655	0	2,655
Bulgaria				
Sovereign Issues	0	217	0	217
Canada				
Corporate Bonds & Notes	0	1,601	0	1,601
Sovereign Issues	0	1,149	0	1,149
Cayman Islands				
Asset-Backed Securities	0	2,308	0	2,308
Corporate Bonds & Notes	0	120	0	120
Sovereign Issues	0	203	0	203
Chile				
Sovereign Issues	0	203	0	203
Colombia				
Sovereign Issues	0	2,964	0	2,964
Costa Rica				
Sovereign Issues	0	298	0	298
Denmark				
Corporate Bonds & Notes	0	99	0	99
Egypt				
Sovereign Issues	0	238	0	238
France				
Corporate Bonds & Notes	0	312	0	312
Sovereign Issues	0	8,285	0	8,285
Germany				
Corporate Bonds & Notes	0	1,325	0	1,325
Ireland				
Asset-Backed Securities	0	5,011	0	5,011
Israel				
Sovereign Issues	0	1,304	0	1,304
Italy				
Sovereign Issues	0	200	0	200
Japan				
Corporate Bonds & Notes	0	504	0	504
Sovereign Issues	0	6,329	0	6,329
Jersey, Channel Islands				
Asset-Backed Securities	0	301	0	301
Kuwait				
Sovereign Issues	0	684	0	684
Luxembourg				
Sovereign Issues	0	805	0	805
Malaysia				
Sovereign Issues	0	167	0	167
Netherlands				
Corporate Bonds & Notes	0	304	0	304
Norway				
Sovereign Issues	0	202	0	202
Peru				
Sovereign Issues	0	2,944	0	2,944
Poland				
Sovereign Issues	0	406	0	406
Qatar				
Corporate Bonds & Notes	0	176	0	176
Romania				
Sovereign Issues	0	791	0	791
Saudi Arabia				
Corporate Bonds & Notes	0	199	0	199
Sovereign Issues	0	2,346	0	2,346
Serbia				
Sovereign Issues	0	194	0	194
South Africa				
Sovereign Issues	0	3,487	0	3,487
Spain				
Sovereign Issues	0	5,587	0	5,587
Supranational				
Sovereign Issues	0	896	0	896
Thailand				
Sovereign Issues	0	637	0	637
United Arab Emirates				
Corporate Bonds & Notes	0	197	0	197
Sovereign Issues	0	384	0	384
United Kingdom				
Corporate Bonds & Notes	0	1,874	0	1,874
Non-Agency Mortgage-Backed Securities	0	2,438	0	2,438
Sovereign Issues	0	5,673	0	5,673
United States				
Asset-Backed Securities	0	3,833	0	3,833
Corporate Bonds & Notes	0	6,352	0	6,352
Municipal Bonds & Notes	0	185	0	185
Non-Agency Mortgage-Backed Securities	0	10,841	0	10,841

Sovereign Issues	0	12	0	12
U.S. Government Agencies	0	75,979	0	75,979
U.S. Treasury Obligations	0	14,563	0	14,563
Short-Term Instruments				
Commercial Paper	0	2,092	0	2,092
Repurchase Agreements	0	789	0	789
Egypt Treasury Bills	0	3	0	3
Nigeria Treasury Bills	0	854	0	854
South Africa Treasury Bills	0	1,015	0	1,015
	$ 0	$ 185,994	$ 1,449	$ 187,443
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 4,370	$ 0	$ 0	$ 4,370
Total Investments	$ 4,370	$ 185,994	$ 1,449	$ 191,813
Short Sales, at Value - Liabilities				
Sovereign Issues	0	(770)	0	(770)
U.S. Government Agencies	0	(30,197)	0	(30,197)
	$ 0	$ (30,967)	$ 0	$ (30,967)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	119	944	0	1,063
Over the counter	0	2,169	1	2,170
	$ 119	$ 3,113	$ 1	$ 3,233
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(316)	(386)	0	(702)
Over the counter	0	(2,383)	0	(2,383)
	$ (316)	$ (2,769)	$ 0	$ (3,085)
Total Financial Derivative Instruments	$ (197)	$ 344	$ 1	$ 148
Totals	$ 4,173	$ 155,371	$ 1,450	$ 160,994

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2026:

Category and Subcategory	Beginning Balance at 12/31/2025	Net Purchases [1]	Net Sales/Settlements [1]	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) [2]	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2026	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2026 [2]
Investments in Securities, at Value										
Australia										
Non-Agency Mortgage-Backed Securities	$ 1,401	$ 0	$ 0	$ 0	$ 0	$ 48	$ 0	$ 0	$ 1,449	$ 48
	$ 1,401	$ 0	$ 0	$ 0	$ 0	$ 48	$ 0	$ 0	$ 1,449	$ 48
Financial Derivative Instruments - Assets										
Over the counter	$ 2	$ 0	$ 0	$ 0	$ 0	$ (1)	$ 0	$ 0	$ 1	$ (1)
Totals	$ 1,402	$ 0	$ 0	$ 0	$ 0	$ 47	$ 0	$ 0	$ 1,450	$ 47

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

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2026	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Australia					
Non-Agency Mortgage-Backed Securities	$ 1,449	Recent Transaction	Purchase Price	100.000	—
Financial Derivative Instruments - Assets					
Over the counter	$ 1	Indicative Market Quotation	Broker Quote	0.191	—
Total	$ 1,450				

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

[2] Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2026 may be due to an investment no longer held or categorized as Level 3 at period end.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are

observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2026, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2026 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income[1]	Realized Net Capital Gain Distributions[1]
$ 1,459	$ 15,411	$ (12,500)	$ 0	$ 0	$ 4,370	$ 11	$ 0

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

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

Counterparty Abbreviations:

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

Currency Abbreviations:

AUD	Australian Dollar	**GBP**	British Pound	**NOK**	Norwegian Krone
BRL	Brazilian Real	**HKD**	Hong Kong Dollar	**NZD**	New Zealand Dollar
CAD	Canadian Dollar	**HUF**	Hungarian Forint	**PEN**	Peruvian New Sol
CHF	Swiss Franc	**IDR**	Indonesian Rupiah	**PLN**	Polish Zloty
CLP	Chilean Peso	**ILS**	Israeli Shekel	**RON**	Romanian New Leu
CNH	Chinese Renminbi (Offshore)	**INR**	Indian Rupee	**SEK**	Swedish Krona
CNY	Chinese Renminbi (Mainland)	**JPY**	Japanese Yen	**SGD**	Singapore Dollar
COP	Colombian Peso	**KRW**	South Korean Won	**THB**	Thai Baht
CZK	Czech Koruna	**KZT**	Kazakhstani Tenge	**TRY**	Turkish New Lira
DKK	Danish Krone	**MXN**	Mexican Peso	**TWD**	Taiwanese Dollar
EGP	Egyptian Pound	**MYR**	Malaysian Ringgit	**USD (or $)**	United States Dollar
EUR	Euro	**NGN**	Nigerian Naira	**ZAR**	South African Rand

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	**OTC**	Over the Counter		

Index/Spread Abbreviations:

Bobl	Bundesobligation, the German word for federal government bond	**EUR003M**	3 Month EUR Swap Rate	**SONIO**	Sterling Overnight Interbank Average Rate
CAONREPO	Canadian Overnight Repo Rate Average	**MUTKCALM**	Tokyo Overnight Average Rate	**SRFXON3**	Swiss Overnight Rate Average (6PM)
CDX.IG	Credit Derivatives Index - Investment Grade	**SIBCSORA**	Singapore Overnight Rate Average	**THOR**	Thai Overnight Baht Repurchase Rate
CPI	Consumer Price Index	**SOFR**	Secured Overnight Financing Rate		

Other Abbreviations:

ABS	Asset-Backed Security	**DAC**	Designated Activity Company	**PRIBOR**	Prague Interbank Offered Rate
ALT	Alternate Loan Trust	**EURIBOR**	Euro Interbank Offered Rate	**REMIC**	Real Estate Mortgage Investment Conduit
BBR	Bank Bill Rate	**KORIBOR**	Korea Interbank Offered Rate	**STIBOR**	Stockholm Interbank Offered Rate
BBSW	Bank Bill Swap Reference Rate	**NIBOR**	Norwegian Interbank Offered Rate	**TBA**	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	**OAT**	Obligations Assimilables du Trésor	**TBD**	To-Be-Determined
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**OIS**	Overnight Index Swap	**WIBOR**	Warsaw Interbank Offered Rate
CLO	Collateralized Loan Obligation				

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

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

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

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2020, PIMCO.

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