

PIMCO Income Portfolio

Portfolio Holdings

PIMCO Income Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Income Portfolio

September 30, 2025
(Unaudited)

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

| | | PRINCIPAL AMOUNT (000s) | MARKET VALUE (000s) |
|-----------------------------------------------------------|-----|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 153.1% □ | | | |
| LOAN PARTICIPATIONS AND ASSIGNMENTS 1.4% | | | |
| Altice France SA | | | |
| 7.526% (EUR003M + 5.500%) due 08/15/2028 ~ | EUR | 99 | \$ 110 |
| 9.818% (TSFR3M + 5.500%) due 08/15/2028 ~~ | \$ | 693 | 673 |
| Envision Healthcare Corp. | | | |
| 12.230% (TSFR3M + 7.875%) due 07/20/2026 ~~ | | 664 | 664 |
| 12.230% (TSFR3M + 7.875%) due 11/03/2028 ~~ | | 4,502 | 4,637 |
| Lealand Finance Co. BV | | | |
| 7.278% (TSFR1M + 3.000%) due 06/30/2027 ~ | | 6 | 5 |
| Lealand Finance Co. BV (5.278% Cash) | | | |
| 5.728% - 5.278% due 12/31/2027 ~ | | 16 | 12 |
| Mercury Aggregator LP (19.000% PIK) | | | |
| 19.000% due 04/03/2026 ~~(b) | | 161 | 47 |
| Poseidon Bidco SASU | | | |
| 7.000% (EUR003M + 5.000%) due 03/13/2030 ~ | EUR | 1,000 | 552 |
| SCUR-Alpha 1503 GmbH | | | |
| 9.808% (TSFR3M + 5.500%) due 03/29/2030 ~ | \$ | 1,268 | 1,172 |
| Softbank Vision Fund II | | | |
| TBD% - 7.652% (TSFR3M + 3.650%) due 12/23/2029 ~~ | | 4,352 | 2,199 |
| Syniverse Holdings, Inc. | | | |
| 11.002% (TSFR3M + 7.000%) due 05/13/2027 ~ | | 912 | 892 |
| TransDigm, Inc. | | | |
| 6.502% (TSFR3M + 2.500%) due 02/28/2031 ~ | | 2,988 | 2,990 |
| U.S. Renal Care, Inc. | | | |
| 9.278% (TSFR1M + 5.000%) due 06/28/2028 ~ | | 118 | 113 |
| Westmoreland Coal Co. | | | |
| 8.000% due 03/15/2029 ~ | | 7 | 3 |
| Total Loan Participations and Assignments (Cost \$14,352) | | | 14,069 |
| CORPORATE BONDS & NOTES 12.9% | | | |
| BANKING & FINANCE 4.6% | | | |
| Avolon Holdings Funding Ltd. | | | |
| 2.528% due 11/18/2027 | | 865 | 832 |
| Banca Monte dei Paschi di Siena SpA | | | |
| 1.875% due 01/09/2026 | EUR | 1,515 | 1,776 |
| Banco Santander SA | | | |
| 6.607% due 11/07/2028 | \$ | 2,500 | 2,674 |
| BPCE SA | | | |
| 6.612% due 10/19/2027 * | | 1,250 | 1,279 |
| 6.714% due 10/19/2029 * | | 1,250 | 1,328 |
| Country Garden Holdings Co. Ltd. | | | |
| 2.700% due 07/12/2026 ^{(c)} | | 560 | 61 |
| Credicorp Capital Sociedad Titulizadora SA | | | |
| 9.700% due 03/05/2045 | PEN | 700 | 214 |
| 10.100% due 12/15/2043 | | 500 | 155 |
| Credit Suisse AG AT1 Claim | | | |
| Deutsche Bank AG | \$ | 2,845 | 370 |
| 6.720% due 01/18/2029 * | | 400 | 420 |
| EPR Properties | | | |
| 4.750% due 12/15/2026 | | 5 | 5 |
| 4.950% due 04/15/2028 | | 10 | 10 |
| Ford Motor Credit Co. LLC | | | |
| 3.815% due 11/02/2027 | | 2,963 | 2,891 |
| 4.125% due 08/17/2027 | | 260 | 256 |
| 4.271% due 01/09/2027 | | 1,970 | 1,954 |
| GLP Capital LP/GLP Financing II, Inc. | | | |
| 4.000% due 01/15/2031 | | 1,485 | 1,422 |
| 5.300% due 01/15/2029 | | 66 | 67 |
| Intesa Sanpaolo SpA | | | |
| 7.200% due 11/28/2033 | | 1,300 | 1,482 |
| Marex Group PLC | | | |
| 5.829% due 05/08/2028 | | 2,600 | 2,638 |
| Morgan Stanley | | | |
| 0.000% due 04/02/2032 p(i) | | 300 | 217 |
| 5.123% due 02/01/2029 * | | 2,029 | 2,073 |
| Nationwide Building Society | | | |
| 6.557% due 10/18/2027 * | | 2,500 | 2,557 |
| NatWest Group PLC | | | |
| 4.445% due 05/08/2030 * | | 400 | 401 |
| 5.076% due 01/27/2030 * | | 200 | 204 |
| 5.516% due 09/30/2028 * | | 2,200 | 2,256 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | |
|----------------------------------------------------------------------|----------|-------|--------|
| Nissan Motor Acceptance Co. LLC | | | |
| 2.000% due 03/09/2026 | 1,500 | 1,477 | |
| 5.625% due 09/29/2028 | 3,400 | 3,404 | |
| 6.125% due 09/30/2030 | 1,100 | 1,101 | |
| Panama Infrastructure Receivable Purchaser PLC | | | |
| 0.000% due 04/05/2032 (f) | 2,525 | 1,903 | |
| Societe Generale SA | | | |
| 6.691% due 01/10/2034 * | 2,400 | 2,615 | |
| Starwood Property Trust, Inc. | | | |
| 5.250% due 10/15/2028 (a) | 5,100 | 5,105 | |
| UBS Group AG | | | |
| 2.125% due 10/13/2026 * | EUR 200 | 235 | |
| 5.959% due 01/12/2034 * | \$ 3,624 | 3,878 | |
| 6.442% due 08/11/2028 * | 300 | 312 | |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC | | | |
| 10.500% due 02/15/2028 | 371 | 391 | |
| | | | 47,963 |

INDUSTRIALS 6.5%

| | | | |
|---------------------------------------------|-----------|--------|--|
| Altice France SA | | | |
| 3.375% due 01/15/2028 | EUR 100 | 101 | |
| 5.125% due 01/15/2029 | \$ 200 | 172 | |
| 8.125% due 02/01/2027 | 1,100 | 1,052 | |
| American Airlines Pass-Through Trust | | | |
| 3.350% due 04/15/2031 | 12 | 12 | |
| Bayer U.S. Finance II LLC | | | |
| 4.375% due 12/15/2028 | 3,100 | 3,090 | |
| Bayer U.S. Finance LLC | | | |
| 6.500% due 11/21/2033 | 1,840 | 1,986 | |
| Beignet | | | |
| 6.850% due 06/01/2049 «(a) | 20,510 | 20,510 | |
| Boeing Co. | | | |
| 2.196% due 02/04/2026 | 290 | 288 | |
| 2.750% due 02/01/2026 | 1,000 | 994 | |
| 3.250% due 02/01/2028 | 1,700 | 1,661 | |
| 5.150% due 05/01/2030 | 1,400 | 1,437 | |
| 6.259% due 05/01/2027 | 290 | 298 | |
| 6.298% due 05/01/2029 | 50 | 53 | |
| Carvana Co. | | | |
| 9.000% due 06/01/2031 | 1,281 | 1,452 | |
| Carvana Co. (9.000% Cash) | | | |
| 9.000% due 06/01/2030 | 1,021 | 1,069 | |
| CVS Pass-Through Trust | | | |
| 5.789% due 01/10/2026 | 15 | 15 | |
| DISH DBS Corp. | | | |
| 5.250% due 12/01/2026 | 2,300 | 2,262 | |
| 5.750% due 12/01/2028 | 2,630 | 2,523 | |
| Energy Transfer LP | | | |
| 4.950% due 05/15/2028 | 9 | 9 | |
| Essent Group Ltd. | | | |
| 6.250% due 07/01/2029 | 1,600 | 1,677 | |
| Flora Food Management BV | | | |
| 6.875% due 07/02/2029 | EUR 500 | 588 | |
| Hyundai Capital America | | | |
| 4.300% due 09/24/2027 | \$ 3,900 | 3,900 | |
| Mitchells & Butlers Finance PLC | | | |
| 6.013% due 12/15/2030 | GBP 7 | 9 | |
| Nissan Motor Co. Ltd. | | | |
| 4.810% due 09/17/2030 | \$ 100 | 94 | |
| 8.125% due 07/17/2035 | 1,500 | 1,611 | |
| Petroleos de Venezuela SA | | | |
| 5.375% due 04/12/2027 ^c) | 385 | 63 | |
| 5.500% due 04/12/2037 ^c) | 382 | 62 | |
| 6.000% due 11/15/2026 ^c) | 63 | 10 | |
| 9.750% due 05/17/2035 ^c) | 100 | 18 | |
| Petroleos Mexicanos | | | |
| 6.700% due 02/16/2032 | 3,081 | 3,055 | |
| Prosus NV | | | |
| 2.778% due 01/19/2034 | EUR 2,456 | 2,649 | |
| Saudi Arabian Oil Co. | | | |
| 4.750% due 06/02/2030 | \$ 2,200 | 2,232 | |
| Thames Water Super Senior Issuer PLC | | | |
| 9.750% due 10/10/2027 | GBP 162 | 243 | |
| Thames Water Utilities Finance PLC | | | |
| 0.875% due 01/31/2030 | EUR 200 | 162 | |
| 1.604% due 12/23/2029 | \$ 200 | 144 | |
| 2.375% due 04/22/2042 | GBP 800 | 731 | |
| 4.000% due 04/18/2029 | EUR 100 | 83 | |
| 4.375% due 01/18/2033 | 100 | 83 | |
| 4.375% due 07/03/2036 | GBP 100 | 94 | |
| 4.625% due 06/04/2048 | 100 | 94 | |
| 5.500% due 02/11/2043 | 100 | 94 | |
| Thames Water Utilities Ltd. | | | |
| 0.000% due 03/22/2027 (f) | 12 | 14 | |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | |
|---------------------------------------------------------------------|--------|--------|---------|
| Topaz Solar Farms LLC | | | |
| 4.875% due 09/30/2039 | \$ 24 | 20 | |
| 5.750% due 09/30/2039 | 175 | 170 | |
| U.S. Renal Care, Inc. | | | |
| 10.625% due 06/28/2028 | 13 | 12 | |
| United Airlines Pass-Through Trust | | | |
| 5.875% due 04/15/2029 | 1,279 | 1,316 | |
| Venture Global Calcasieu Pass LLC | | | |
| 3.875% due 08/15/2029 | 1,500 | 1,439 | |
| Venture Global LNG, Inc. | | | |
| 7.000% due 01/15/2030 | 2,160 | 2,237 | |
| 9.875% due 02/01/2032 | 1,400 | 1,525 | |
| Venture Global Plaquemines LNG LLC | | | |
| 6.500% due 01/15/2034 | 3,050 | 3,212 | |
| | | | 66,625 |
| UTILITIES 1.8% | | | |
| Edison International | | | |
| 6.250% due 03/15/2030 | 200 | 208 | |
| Enel Finance International NV | | | |
| 4.375% due 09/30/2030 | 2,500 | 2,484 | |
| Gazprom PJSC via Gaz Finance PLC | | | |
| 2.950% due 01/27/2029 | 1,500 | 1,103 | |
| Pacific Gas & Electric Co. | | | |
| 3.150% due 01/01/2026 | 2,072 | 2,065 | |
| 3.250% due 06/01/2031 | 3,895 | 3,584 | |
| 3.300% due 03/15/2027 | 90 | 89 | |
| 3.300% due 12/01/2027 | 5,600 | 5,482 | |
| 4.200% due 03/01/2029 | 1,100 | 1,091 | |
| 4.550% due 07/01/2030 | 1,259 | 1,251 | |
| Southern California Edison Co. | | | |
| 2.750% due 02/01/2032 | 100 | 88 | |
| 5.950% due 11/01/2032 | 1,500 | 1,582 | |
| | | | 19,027 |
| Total Corporate Bonds & Notes (Cost \$132,080) | | | 133,615 |
| MUNICIPAL BONDS & NOTES 0.0% | | | |
| ILLINOIS 0.0% | | | |
| Illinois State General Obligation Bonds, (BABs), Series 2010 | | | |
| 6.630% due 02/01/2035 | 31 | 33 | |
| 6.725% due 04/01/2035 | 8 | 8 | |
| 7.350% due 07/01/2035 | 7 | 8 | |
| Total Municipal Bonds & Notes (Cost \$47) | | | 49 |
| U.S. GOVERNMENT AGENCIES 60.3% | | | |
| Federal Home Loan Mortgage Corp. | | | |
| 3.000% due 06/01/2046 - 01/01/2049 | 1,842 | 1,663 | |
| 4.000% due 08/01/2042 - 07/01/2050 | 435 | 426 | |
| 5.000% due 07/01/2054 | 933 | 927 | |
| 5.500% due 01/01/2053 | 290 | 294 | |
| 6.000% due 10/01/2053 | 69 | 71 | |
| 6.500% due 10/01/2053 - 01/01/2054 | 19,993 | 20,685 | |
| 7.000% due 02/01/2054 - 06/01/2055 | 1,230 | 1,288 | |
| Federal National Mortgage Association | | | |
| 3.000% due 08/01/2027 - 02/01/2034 | 134 | 131 | |
| 4.000% due 08/01/2042 - 06/01/2049 | 1,741 | 1,674 | |
| 4.500% due 10/01/2050 - 07/01/2053 | 1,675 | 1,646 | |
| 5.000% due 09/01/2053 - 07/01/2054 | 426 | 424 | |
| 5.500% due 11/01/2052 - 01/01/2053 | 674 | 682 | |
| 6.000% due 11/01/2052 - 09/01/2054 | 8,564 | 8,785 | |
| 6.500% due 10/01/2053 - 12/01/2053 | 5,236 | 5,426 | |
| Government National Mortgage Association | | | |
| 2.500% due 04/20/2052 | 375 | 323 | |
| 3.500% due 10/20/2052 - 10/20/2054 | 3,158 | 2,882 | |
| 4.500% due 12/20/2053 | 281 | 274 | |
| 5.500% due 07/20/2053 - 08/20/2053 | 2,594 | 2,630 | |
| 6.500% due 12/20/2054 - 05/20/2055 | 1,500 | 1,542 | |
| Government National Mortgage Association REMICs | | | |
| 7.183% due 09/20/2066 ~ | 82 | 84 | |
| Government National Mortgage Association, TBA | | | |
| 3.000% due 11/01/2055 | 2,000 | 1,786 | |
| 3.500% due 11/01/2055 | 800 | 729 | |
| 4.000% due 11/01/2055 | 2,600 | 2,445 | |
| 4.500% due 11/01/2055 | 7,900 | 7,658 | |
| 5.000% due 11/01/2055 | 5,200 | 5,166 | |
| 5.500% due 11/01/2055 | 3,900 | 3,927 | |
| 6.000% due 10/01/2055 - 11/01/2055 | 20,900 | 21,257 | |
| 6.500% due 11/01/2055 | 8,400 | 8,628 | |
| Uniform Mortgage-Backed Security, TBA | | | |
| 3.000% due 10/01/2040 - 11/01/2055 | 10,800 | 9,512 | |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | |
|--------------------------------------------------------|---------|----------------|
| 3.500% due 11/01/2055 | 17,900 | 16,351 |
| 4.000% due 11/01/2055 | 37,900 | 35,716 |
| 4.500% due 10/01/2055 - 11/01/2055 | 11,100 | 10,763 |
| 5.000% due 11/01/2055 | 114,600 | 113,590 |
| 5.500% due 10/01/2055 | 60,800 | 61,310 |
| 6.000% due 11/01/2055 | 145,600 | 148,726 |
| 6.500% due 10/01/2055 - 11/01/2055 | 119,800 | 123,841 |
| Total U.S. Government Agencies (Cost \$623,300) | | 623,262 |

U.S. TREASURY OBLIGATIONS 14.1%

U.S. Treasury Bonds

| | | |
|-----------------------|-------|-------|
| 2.875% due 11/15/2046 | 1,400 | 1,049 |
| 3.000% due 08/15/2048 | 10 | 8 |
| 3.000% due 02/15/2049 | 500 | 374 |
| 4.250% due 08/15/2054 | 1,600 | 1,477 |
| 4.375% due 08/15/2043 | 1,600 | 1,545 |
| 4.500% due 11/15/2054 | 9,000 | 8,668 |
| 4.625% due 05/15/2054 | 5,800 | 5,700 |

U.S. Treasury Inflation Protected Securities (g)

| | | |
|---------------------------|--------|--------|
| 0.125% due 02/15/2051 | 1,985 | 1,102 |
| 0.250% due 02/15/2050 | 754 | 447 |
| 0.750% due 02/15/2042 | 143 | 114 |
| 0.750% due 02/15/2045 | 823 | 614 |
| 0.875% due 02/15/2047 | 937 | 692 |
| 1.000% due 02/15/2046 | 273 | 211 |
| 1.000% due 02/15/2048 | 917 | 688 |
| 1.000% due 02/15/2049 | 2,182 | 1,612 |
| 1.375% due 02/15/2044 | 139 | 119 |
| 1.500% due 02/15/2053 | 1,304 | 1,045 |
| 0.125% due 04/15/2026 | 9,485 | 9,435 |
| 0.125% due 01/15/2031 | 124 | 117 |
| 0.125% due 07/15/2031 | 3,314 | 3,096 |
| 0.125% due 01/15/2032 | 350 | 322 |
| 0.250% due 07/15/2029 | 3,943 | 3,826 |
| 0.375% due 01/15/2027 | 226 | 224 |
| 0.375% due 07/15/2027 | 66 | 66 |
| 0.625% due 07/15/2032 | 4,670 | 4,421 |
| 0.750% due 07/15/2028 (k) | 915 | 911 |
| 0.875% due 01/15/2029 (k) | 2,414 | 2,396 |
| 1.125% due 01/15/2033 | 325 | 315 |
| 1.375% due 07/15/2033 | 11,700 | 11,524 |
| 1.625% due 04/15/2030 | 1,928 | 1,958 |
| 1.750% due 01/15/2034 | 4,624 | 4,647 |
| 1.875% due 07/15/2034 | 19,251 | 19,539 |

U.S. Treasury Notes

| | | |
|---------------------------------------------------------|--------|----------------|
| 0.375% due 09/30/2027 (m) | 340 | 319 |
| 0.500% due 10/31/2027 (m) | 300 | 281 |
| 0.625% due 11/30/2027 (k)(m) | 4,140 | 3,886 |
| 0.625% due 12/31/2027 (k)(m) | 1,750 | 1,638 |
| 0.750% due 01/31/2028 (k)(m) | 1,600 | 1,498 |
| 2.625% due 01/31/2026 (k)(m) | 3,500 | 3,485 |
| 4.000% due 07/31/2032 | 19,300 | 19,394 |
| 4.500% due 03/31/2026 | 13,200 | 13,243 |
| 4.500% due 04/15/2027 | 13,300 | 13,466 |
| Total U.S. Treasury Obligations (Cost \$150,299) | | 145,472 |

NON-AGENCY MORTGAGE-BACKED SECURITIES 20.7%

AG Trust

| | | |
|-------------------------|-------|-------|
| 6.166% due 07/15/2041 • | 1,711 | 1,719 |
|-------------------------|-------|-------|

American Home Mortgage Investment Trust

| | | |
|-------------------------|-------|-----|
| 7.100% due 06/25/2036 þ | 6,155 | 847 |
|-------------------------|-------|-----|

Avon Finance

| | | | |
|-------------------------|-----|-------|-------|
| 4.886% due 12/28/2049 • | GBP | 3,337 | 4,498 |
|-------------------------|-----|-------|-------|

BBCRE Trust

| | | | |
|-----------------------|----|-------|-------|
| 3.966% due 08/10/2033 | \$ | 4,100 | 3,790 |
|-----------------------|----|-------|-------|

Bear Stearns ALT-A Trust

| | | |
|-------------------------|-------|-------|
| 4.592% due 06/25/2046 • | 2,796 | 2,574 |
|-------------------------|-------|-------|

Bridgegate Funding PLC

| | | | |
|-------------------------|-----|-------|--------|
| 6.316% due 10/16/2062 • | GBP | 8,737 | 11,826 |
|-------------------------|-----|-------|--------|

Chase Home Lending Mortgage Trust

| | | | |
|-------------------------|----|-------|-------|
| 3.250% due 09/25/2064 ~ | \$ | 6,813 | 6,123 |
|-------------------------|----|-------|-------|

Chase Mortgage Finance Trust

| | | |
|-------------------------|----|----|
| 4.739% due 12/25/2035 ~ | 81 | 77 |
|-------------------------|----|----|

CIM Trust

| | | |
|-------------------------|-------|-------|
| 4.750% due 06/25/2064 ~ | 3,029 | 3,011 |
|-------------------------|-------|-------|

CitiMortgage Alternative Loan Trust

| | | |
|-------------------------|-------|-------|
| 6.000% due 03/25/2037 • | 3,394 | 3,394 |
|-------------------------|-------|-------|

COMM Mortgage Trust

| | | |
|-----------------------|-------|-------|
| 3.140% due 10/10/2036 | 4,100 | 3,866 |
|-----------------------|-------|-------|

Countrywide Alternative Loan Trust

| | | |
|-------------------------|-------|-------|
| 4.592% due 11/25/2036 • | 3,416 | 3,182 |
|-------------------------|-------|-------|

6.500% due 09/25/2037

| | |
|-------|-------|
| 8,479 | 2,980 |
|-------|-------|

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September 30, 2025
(Unaudited)

| | | | |
|-------------------------------------------------------------------------|-----|--------|-------|
| Cross Mortgage Trust | | | |
| 5.549% due 12/25/2069 ~ | | 4,806 | 4,844 |
| CSMC Mortgage-Backed Trust | | | |
| 5.750% due 03/25/2037 | | 8,681 | 4,573 |
| CSMC Trust | | | |
| 3.359% due 11/30/2037 ~ | | 5,590 | 5,146 |
| 3.375% due 01/25/2060 | | 3,183 | 2,637 |
| Ellington Financial Mortgage Trust | | | |
| 5.900% due 09/25/2067 p | | 3,572 | 3,598 |
| Eurohome U.K. Mortgages PLC | | | |
| 4.455% due 09/15/2044 * | GBP | 2,825 | 3,775 |
| Eurosail-U.K. PLC | | | |
| 5.055% due 06/13/2045 * | | 299 | 402 |
| Extended Stay America Trust | | | |
| 5.344% due 07/15/2038 * | \$ | 4,216 | 4,220 |
| Grifonae Finance No. 1 PLC | | | |
| 2.344% due 08/28/2039 * | EUR | 358 | 409 |
| GS Mortgage-Backed Securities Trust | | | |
| 3.900% due 09/25/2061 p | \$ | 6,702 | 6,562 |
| HarborView Mortgage Loan Trust | | | |
| 4.728% due 03/19/2036 * | | 34 | 31 |
| JP Morgan Chase Commercial Mortgage Securities Trust | | | |
| 4.997% due 04/15/2037 * | | 3,905 | 3,852 |
| 7.235% due 10/05/2040 | | 2,600 | 2,754 |
| JP Morgan Mortgage Trust | | | |
| 5.990% due 07/25/2064 ~ | | 4,788 | 4,839 |
| Kinbane 2 DAC | | | |
| 0.000% due 08/24/2075 ~(a) | EUR | 4,300 | 5,049 |
| Lugo Funding DAC | | | |
| 3.026% due 05/26/2066 * | | 3,083 | 3,628 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 5.372% due 09/25/2037 * | \$ | 10,878 | 4,302 |
| Merrion Square Residential DAC | | | |
| 3.008% due 03/24/2081 * | EUR | 2,504 | 2,946 |
| MFA Trust | | | |
| 4.250% due 02/25/2066 ~ | \$ | 3,232 | 3,109 |
| 4.400% due 03/25/2068 p | | 3,258 | 3,230 |
| Morgan Stanley Capital I Trust | | | |
| 5.265% due 05/15/2036 * | | 1,400 | 206 |
| 6.642% due 12/15/2038 * | | 2,645 | 2,351 |
| PRET LLC | | | |
| 5.249% due 10/25/2055 « | | 5,100 | 5,098 |
| PRET Trust | | | |
| 4.000% due 03/25/2065 «p | | 5,100 | 4,963 |
| PRPM LLC | | | |
| 3.750% due 03/25/2054 p | | 2,526 | 2,476 |
| 4.500% due 02/25/2055 p | | 894 | 889 |
| 5.897% due 12/25/2029 p | | 3,498 | 3,498 |
| 6.179% due 06/25/2030 p | | 4,368 | 4,382 |
| PRPM Trust | | | |
| 5.674% due 12/26/2069 p | | 2,944 | 2,970 |
| 6.327% due 06/25/2069 p | | 2,441 | 2,498 |
| RBSSP Resecuritization Trust | | | |
| 4.161% due 12/26/2036 ~ | | 342 | 328 |
| RCKT Mortgage Trust | | | |
| 5.158% due 10/25/2044 p | | 5,988 | 6,006 |
| 5.846% due 08/25/2044 p | | 2,581 | 2,610 |
| Sequoia Mortgage Trust | | | |
| 5.069% due 10/25/2055 ~ | | 5,100 | 5,128 |
| SFO Commercial Mortgage Trust | | | |
| 7.164% due 05/15/2038 * | | 2,400 | 2,341 |
| Towd Point Mortgage Funding - Granite 6 PLC | | | |
| 4.978% due 07/20/2053 * | GBP | 1,802 | 2,430 |
| Towd Point Mortgage Funding 3 PLC | | | |
| 5.386% due 02/20/2054 * | | 4,196 | 5,670 |
| Towd Point Mortgage Trust | | | |
| 2.900% due 10/25/2059 ~ | \$ | 1,917 | 1,845 |
| 4.562% due 10/25/2064 ~ | | 4,312 | 4,345 |
| 5.043% due 07/25/2065 ~ | | 5,469 | 5,535 |
| Verus Securitization Trust | | | |
| 5.799% due 07/25/2069 p | | 5,443 | 5,500 |
| 6.259% due 12/25/2068 p | | 1,517 | 1,535 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 5.223% due 01/25/2046 * | | 10,730 | 9,608 |
| 5.781% due 03/25/2033 ~ | | 30 | 29 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust | | | |
| 5.003% due 10/25/2046 * | | 1,707 | 1,538 |
| Wells Fargo Commercial Mortgage Trust | | | |
| 5.693% due 10/15/2042 «*(a) | | 5,100 | 5,087 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | |
|------------------------------------------------------------------------------------|--|-----|--------|---------|
| WSTN Trust | | | | |
| 6.518% due 07/05/2037 ~ | | | 2,500 | 2,551 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$215,419) | | | | 214,032 |
| ASSET-BACKED SECURITIES 36.1% | | | | |
| AUTOMOBILE ABS OTHER 0.5% | | | | |
| Golden Bar Securitisation SRL | | | | |
| 3.079% due 09/22/2043 * | | EUR | 2,716 | 3,211 |
| Santander Bank Auto Credit-Linked Notes | | | | |
| 4.965% due 01/18/2033 | | \$ | 2,000 | 2,012 |
| | | | | 5,223 |
| AUTOMOBILE SEQUENTIAL 5.4% | | | | |
| CarMax Select Receivables Trust | | | | |
| 4.190% due 03/15/2029 | | | 5,100 | 5,103 |
| Carvana Auto Receivables Trust | | | | |
| 4.070% due 02/12/2029 | | | 5,100 | 5,102 |
| 5.050% due 04/10/2029 | | | 5,100 | 5,132 |
| 5.820% due 08/10/2028 | | | 1,621 | 1,633 |
| 6.160% due 10/10/2028 | | | 1,746 | 1,765 |
| Chase Auto Owner Trust | | | | |
| 5.250% due 09/27/2027 | | | 968 | 970 |
| Drive Auto Receivables Trust | | | | |
| 4.140% due 09/15/2032 | | | 5,100 | 5,102 |
| First Investors Auto Owner Trust | | | | |
| 6.440% due 10/16/2028 | | | 642 | 648 |
| Flagship Credit Auto Trust | | | | |
| 5.640% due 03/15/2028 | | | 949 | 952 |
| GLS Auto Receivables Issuer Trust | | | | |
| 4.760% due 10/15/2027 | | | 1,555 | 1,556 |
| GLS Auto Select Receivables Trust | | | | |
| 6.370% due 06/15/2028 | | | 601 | 605 |
| Hyundai Auto Receivables Trust | | | | |
| 4.840% due 03/15/2029 | | | 3,500 | 3,540 |
| Octane Receivables Trust | | | | |
| 4.940% due 05/20/2030 | | | 3,135 | 3,153 |
| Oscar U.S. Funding XIII LLC | | | | |
| 1.270% due 09/11/2028 | | | 1,646 | 1,597 |
| Research-Driven Pagaya Motor Asset Trust | | | | |
| 7.130% due 01/26/2032 | | | 1,946 | 1,949 |
| SCCU Auto Receivables Trust | | | | |
| 5.110% due 06/15/2029 | | | 3,500 | 3,529 |
| Westlake Automobile Receivables Trust | | | | |
| 4.660% due 09/15/2028 | | | 4,800 | 4,815 |
| World Omni Select Auto Trust | | | | |
| 4.140% due 05/15/2030 | | | 5,100 | 5,102 |
| 4.980% due 02/15/2030 | | | 3,500 | 3,523 |
| | | | | 55,776 |
| CMBS OTHER 0.2% | | | | |
| PFP Ltd. | | | | |
| 6.050% due 09/17/2039 * | | | 2,373 | 2,378 |
| HOME EQUITY OTHER 12.7% | | | | |
| ABFC Trust | | | | |
| 4.552% due 11/25/2036 * | | | 3,387 | 2,011 |
| Aegis Asset-Backed Securities Trust | | | | |
| 4.612% due 01/25/2037 * | | | 2,935 | 2,224 |
| Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates | | | | |
| 6.102% due 12/25/2034 * | | | 784 | 713 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | | | |
| 5.367% due 09/25/2034 * | | | 1,815 | 1,705 |
| Argen Securities Trust | | | | |
| 4.752% due 07/25/2036 * | | | 13,404 | 3,649 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | | | |
| 5.247% due 06/25/2035 * | | | 11,000 | 9,775 |
| Bear Stearns Asset-Backed Securities I Trust | | | | |
| 5.383% due 12/25/2034 * | | | 5,539 | 5,562 |
| Citigroup Mortgage Loan Trust, Inc. | | | | |
| 4.532% due 03/25/2037 * | | | 15 | 14 |
| 4.592% due 12/25/2036 * | | | 1,211 | 682 |
| 4.792% due 03/25/2036 * | | | 1,548 | 1,420 |
| 4.902% due 02/25/2035 * | | | 1,562 | 1,467 |
| 4.962% due 10/25/2035 * | | | 900 | 841 |
| 5.007% due 09/25/2035 * | | | 296 | 295 |
| Countrywide Asset-Backed Certificates Trust | | | | |
| 4.489% due 05/25/2036 * | | | 9,800 | 9,712 |
| 4.552% due 06/25/2035 * | | | 1,031 | 946 |
| 4.552% due 05/25/2037 * | | | 787 | 751 |
| 4.552% due 04/25/2047 * | | | 723 | 705 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | |
|--------------------------------------------------------------|--------|---------|
| 4.552% due 06/25/2047 • | 745 | 706 |
| 4.647% due 06/25/2037 • | 14,294 | 13,603 |
| 4.707% due 01/25/2045 • | 959 | 914 |
| 4.712% due 05/25/2037 • | 907 | 877 |
| 4.712% due 06/25/2037 • | 611 | 599 |
| 4.712% due 06/25/2047 • | 391 | 379 |
| 5.572% due 08/25/2035 • | 1,594 | 1,554 |
| Fremont Home Loan Trust | | |
| 4.887% due 11/25/2035 • | 2,113 | 1,954 |
| GSA Home Equity Trust | | |
| 5.052% due 06/25/2035 • | 4,831 | 4,076 |
| GSAMP Trust | | |
| 4.917% due 11/25/2035 • | 1,902 | 1,865 |
| 5.172% due 11/25/2035 • | 1,475 | 1,446 |
| Home Equity Mortgage Loan Asset-Backed Trust | | |
| 4.492% due 04/25/2037 • | 1,396 | 1,090 |
| 4.872% due 03/25/2036 • | 3,659 | 3,352 |
| HSI Asset Securitization Corp. Trust | | |
| 4.412% due 12/25/2036 • | 833 | 723 |
| 4.412% due 01/25/2037 • | 2,241 | 1,720 |
| 4.422% due 12/25/2036 • | 2,684 | 2,392 |
| 4.492% due 12/25/2036 • | 939 | 234 |
| IXIS Real Estate Capital Trust | | |
| 4.572% due 01/25/2037 • | 3,523 | 1,179 |
| Long Beach Mortgage Loan Trust | | |
| 4.572% due 11/25/2036 • | 372 | 264 |
| MASTR Asset-Backed Securities Trust | | |
| 5.422% due 08/25/2037 • | 1,325 | 1,171 |
| Merrill Lynch Mortgage Investors Trust | | |
| 4.412% due 04/25/2047 • | 4,344 | 1,702 |
| Morgan Stanley ABS Capital I, Inc. Trust | | |
| 4.342% due 10/25/2036 • | 1,877 | 980 |
| 4.352% due 11/25/2036 • | 3,737 | 2,201 |
| 4.812% due 12/25/2034 • | 1,002 | 960 |
| 4.812% due 03/25/2036 • | 642 | 629 |
| 4.872% due 12/25/2034 • | 754 | 719 |
| New Century Home Equity Loan Trust | | |
| 5.202% due 11/25/2034 • | 6,891 | 7,028 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | |
| 4.572% due 07/25/2036 • | 353 | 332 |
| NovaStar Mortgage Funding Trust | | |
| 4.812% due 05/25/2036 • | 4,400 | 4,284 |
| Option One Mortgage Loan Trust | | |
| 4.492% due 04/25/2037 • | 1,025 | 733 |
| 4.812% due 01/25/2036 • | 4,495 | 4,257 |
| RCKT Mortgage Trust | | |
| 4.795% due 09/25/2055 «b | 5,100 | 5,091 |
| Renaissance Home Equity Loan Trust | | |
| 5.285% due 01/25/2037 b | 4,629 | 1,386 |
| Residential Asset Securities Corporation Trust | | |
| 4.872% due 02/25/2036 • | 273 | 273 |
| 4.952% due 05/25/2037 • | 87 | 87 |
| 4.977% due 10/25/2035 • | 2,000 | 1,809 |
| Saxon Asset Securities Trust | | |
| 5.247% due 12/26/2034 • | 629 | 579 |
| 6.022% due 12/25/2037 • | 637 | 612 |
| Soundview Home Loan Trust | | |
| 4.492% due 02/25/2037 • | 1,009 | 269 |
| 4.677% due 12/25/2036 • | 1,194 | 1,192 |
| 5.022% due 01/25/2035 • | 4,258 | 3,946 |
| 5.247% due 11/25/2035 • | 1,988 | 1,970 |
| Structured Asset Securities Corp. | | |
| 4.977% due 02/25/2035 • | 603 | 616 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 4.797% due 07/25/2036 • | 749 | 740 |
| 4.872% due 01/25/2037 • | 2,972 | 2,475 |
| 5.272% due 04/25/2031 • | 4,114 | 4,177 |
| | | 131,617 |

WHOLE LOAN COLLATERAL 0.9%

| | | |
|--------------------------------------------------|-------|-------|
| First Franklin Mortgage Loan Trust | | |
| 4.392% due 12/25/2036 • | 341 | 332 |
| 5.217% due 06/25/2034 • | 2,441 | 2,401 |
| PRET LLC | | |
| 5.925% due 10/25/2054 b | 3,447 | 3,454 |
| Residential Asset Mortgage Products Trust | | |
| 5.397% due 06/25/2035 • | 2,600 | 2,550 |
| | | 8,737 |

OTHER ABS 16.4%

| | | |
|-------------------------------|-------|-------|
| 37 Capital CLO II Ltd. | | |
| 5.608% due 07/15/2034 • | 3,600 | 3,605 |
| 522 Funding CLO Ltd. | | |
| 5.519% due 10/23/2034 • | 4,000 | 4,007 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | |
|--------------------------------------------------|-----|-------|-------|
| Affirm Master Trust | | | |
| 4.450% due 10/16/2034 | | 5,100 | 5,098 |
| Allegro CLO XI Ltd. | | | |
| 5.575% due 01/19/2033 • | | 2,432 | 2,435 |
| Anchorage Credit Funding 1 Ltd. | | | |
| 3.900% due 07/28/2037 | | 4,134 | 4,092 |
| Anchorage Credit Funding 10 Ltd. | | | |
| 3.619% due 04/25/2038 | | 4,400 | 4,325 |
| Anchorage Credit Funding 12 Ltd. | | | |
| 3.177% due 10/25/2038 | | 1,000 | 972 |
| Anchorage Credit Funding 2 Ltd. | | | |
| 3.928% due 04/25/2038 | | 4,400 | 4,337 |
| Anchorage Credit Funding 7 Ltd. | | | |
| 4.620% due 04/25/2037 | | 3,702 | 3,694 |
| Anchorage Credit Funding 8 Ltd. | | | |
| 4.430% due 07/25/2037 | | 4,084 | 4,067 |
| Anchorage Credit Funding 9 Ltd. | | | |
| 3.793% due 10/25/2037 | | 4,005 | 3,967 |
| Arbour CLO VII DAC | | | |
| 3.194% due 12/15/2038 • | EUR | 3,600 | 4,233 |
| Atlantic Avenue Ltd. | | | |
| 0.000% due 10/15/2038 •(a) | \$ | 5,100 | 5,100 |
| Atlas Senior Loan Fund X Ltd. | | | |
| 5.669% due 01/15/2031 • | | 2 | 2 |
| Atlas Senior Loan Fund XV Ltd. | | | |
| 5.539% due 10/23/2032 • | | 2,724 | 2,727 |
| Barings CLO Ltd. | | | |
| 5.577% due 01/20/2031 • | | 13 | 13 |
| Carlyle Global Market Strategies CLO Ltd. | | | |
| 5.415% due 07/20/2034 • | | 4,000 | 4,002 |
| 5.545% due 07/20/2032 • | | 1,659 | 1,661 |
| Centerbridge Credit Funding 1 Ltd. | | | |
| 3.164% due 07/25/2039 | | 6,450 | 6,230 |
| CIFC Funding Ltd. | | | |
| 5.719% due 07/15/2036 • | | 2,500 | 2,504 |
| Crossroads Asset Trust | | | |
| 4.910% due 02/20/2032 | | 4,600 | 4,632 |
| Fortress Credit BSL X Ltd. | | | |
| 0.000% due 04/20/2033 •(a) | | 5,100 | 5,100 |
| Gallatin CLO VIII Ltd. | | | |
| 5.669% due 07/15/2031 • | | 168 | 169 |
| GreenSky Home Improvement Issuer Trust | | | |
| 5.250% due 10/27/2059 | | 1,110 | 1,114 |
| 5.320% due 03/25/2060 | | 4,400 | 4,503 |
| GreenSky Home Improvement Trust | | | |
| 5.880% due 06/25/2059 | | 335 | 337 |
| ICG U.S. CLO Ltd. | | | |
| 5.475% due 10/20/2034 • | | 4,100 | 4,105 |
| Invesco Euro CLO III DAC | | | |
| 3.126% due 10/30/2038 • | EUR | 3,600 | 4,231 |
| LCM 31 Ltd. | | | |
| 5.605% due 07/20/2034 • | \$ | 3,300 | 3,304 |
| Lendmark Funding Trust | | | |
| 5.530% due 06/21/2032 | | 1,400 | 1,422 |
| Magnetite XXV Ltd. | | | |
| 5.780% due 01/25/2032 • | | 1,474 | 1,477 |
| Nelnet Student Loan Trust | | | |
| 4.712% due 09/27/2066 • | | 91 | 91 |
| 6.589% due 02/20/2041 • | | 1,255 | 1,283 |
| Pagaya AI Debt Grantor Trust | | | |
| 5.092% due 07/15/2032 | | 1,782 | 1,791 |
| 5.183% due 06/15/2032 | | 1,521 | 1,530 |
| Pagaya AI Debt Selection Trust | | | |
| 6.117% due 12/15/2031 | | 1,133 | 1,143 |
| Pagaya AI Debt Trust | | | |
| 5.373% due 01/17/2033 | | 4,600 | 4,638 |
| Palmer Square European Loan Funding DAC | | | |
| 3.006% due 05/15/2033 • | EUR | 2,026 | 2,378 |
| 3.026% due 05/15/2034 • | | 2,596 | 3,043 |
| 3.870% due 10/15/2034 • | | 4,200 | 4,940 |
| Reach ABS Trust | | | |
| 5.880% due 07/15/2031 | \$ | 1,083 | 1,089 |
| 6.300% due 02/18/2031 | | 83 | 83 |
| Romark CLO - IV Ltd. | | | |
| 0.000% due 07/10/2034 •(a) | | 5,100 | 5,100 |
| SLM Private Credit Student Loan Trust | | | |
| 4.629% due 06/15/2039 • | | 1,306 | 1,275 |
| SMB Private Education Loan Trust | | | |
| 5.060% due 03/16/2054 | | 3,429 | 3,480 |
| 5.240% due 03/15/2056 | | 4,100 | 4,194 |
| 5.474% due 07/15/2053 • | | 5,658 | 5,648 |
| 5.822% due 02/16/2055 • | | 2,541 | 2,566 |
| 5.822% due 03/15/2056 • | | 5,083 | 5,147 |
| Tesla Sustainable Energy Trust | | | |
| 5.080% due 06/21/2050 | | 3,392 | 3,419 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | |
|-------------------------------------------------------|--|-------|----------------|
| TIAA CLO IV Ltd. | | | |
| 5.465% due 01/20/2032 • | | 1,784 | 1,786 |
| Tralee CLO VI Ltd. | | | |
| 5.538% due 10/25/2032 • | | 2,273 | 2,278 |
| Trysail CLO Ltd. | | | |
| 5.564% due 10/20/2033 • | | 4,000 | 4,006 |
| Vibrant CLO XII Ltd. | | | |
| 5.301% due 04/20/2034 • | | 5,100 | 5,100 |
| Voya CLO Ltd. | | | |
| 5.621% due 10/17/2032 • | | 2,494 | 2,497 |
| 5.838% due 04/15/2037 • | | 3,100 | 3,111 |
| | | | 169,081 |
| Total Asset-Backed Securities (Cost \$372,077) | | | <u>372,812</u> |

SOVEREIGN ISSUES 6.8%

| | | | |
|----------------------------------------------------------|-----|--------|--------|
| Argentina Bonar Bonds | | | |
| 0.750% due 07/09/2030 þ | | 855 | 438 |
| 4.125% due 07/09/2035 þ | | 726 | 341 |
| Argentina Republic Government International Bonds | | | |
| 0.750% due 07/09/2030 þ | | 454 | 308 |
| 1.000% due 07/09/2029 | | 100 | 72 |
| 3.500% due 07/09/2041 þ | | 5,071 | 2,470 |
| 4.125% due 07/09/2035 þ | | 1,080 | 569 |
| 5.000% due 01/09/2038 þ | | 82 | 46 |
| Brazil Letras do Tesouro Nacional | | | |
| 0.000% due 04/01/2026 (f) | BRL | 60,300 | 10,584 |
| Colombia Government International Bonds | | | |
| 5.000% due 09/19/2032 | EUR | 2,600 | 3,019 |
| Eagle Funding Luxco SARL | | | |
| 5.500% due 08/17/2030 | \$ | 5,000 | 5,079 |
| Israel Government International Bonds | | | |
| 5.375% due 02/19/2030 | | 1,200 | 1,239 |
| 5.500% due 03/12/2034 | | 1,600 | 1,646 |
| Japan Government Thirty Year Bonds | | | |
| 2.400% due 03/20/2055 | JPY | 25,000 | 147 |
| Japan Government Twenty Year Bonds | | | |
| 2.400% due 03/20/2045 | | 95,000 | 626 |
| Kuwait International Bonds | | | |
| 4.016% due 10/09/2028 (a) | \$ | 1,300 | 1,300 |
| Mexico Bonos | | | |
| 7.500% due 05/26/2033 | MXN | 2,200 | 113 |
| 7.750% due 05/29/2031 | | 15,600 | 832 |
| 7.750% due 11/23/2034 | | 38,620 | 1,994 |
| 8.500% due 03/01/2029 | | 42,600 | 2,360 |
| 8.500% due 05/31/2029 | | 10,100 | 559 |
| Mexico Government International Bonds | | | |
| 4.625% due 05/04/2033 | EUR | 600 | 726 |
| 5.375% due 03/22/2033 | \$ | 5,100 | 5,102 |
| Mexico Udibonos | | | |
| 2.750% due 11/27/2031 (g) | MXN | 3,164 | 157 |
| 3.000% due 12/03/2026 (g) | | 3,591 | 195 |
| 4.000% due 11/30/2028 (g) | | 770 | 42 |
| 4.000% due 08/24/2034 (g) | | 5,472 | 286 |
| Peru Government Bonds | | | |
| 5.350% due 08/12/2040 | PEN | 100 | 26 |
| 5.400% due 08/12/2034 | | 300 | 84 |
| 6.150% due 08/12/2032 | | 627 | 191 |
| 7.300% due 08/12/2033 | | 8,800 | 2,827 |
| 7.600% due 08/12/2039 | | 3,600 | 1,135 |
| Peru Government International Bonds | | | |
| 5.400% due 08/12/2034 | | 571 | 159 |
| 6.150% due 08/12/2032 | | 9,710 | 2,965 |
| 6.900% due 08/12/2037 | | 1,966 | 593 |
| 6.950% due 08/12/2031 | | 7,618 | 2,430 |
| Republic of South Africa Government Bonds | | | |
| 7.000% due 02/28/2031 | ZAR | 39,400 | 2,164 |
| 8.000% due 01/31/2030 | | 6,700 | 389 |
| 8.500% due 01/31/2037 | | 21,100 | 1,126 |
| 8.875% due 02/28/2035 | | 62,000 | 3,527 |
| 9.000% due 01/31/2040 | | 4,600 | 244 |
| Romania Government International Bonds | | | |
| 3.750% due 02/07/2034 | EUR | 760 | 779 |
| 5.125% due 09/24/2031 | | 1,000 | 1,173 |
| 5.250% due 03/10/2030 | | 1,600 | 1,937 |
| 5.250% due 05/30/2032 | | 350 | 411 |
| 5.625% due 05/30/2037 | | 400 | 450 |
| 6.250% due 09/10/2034 | | 2,000 | 2,423 |
| 6.750% due 07/11/2039 | | 1,000 | 1,198 |
| Russia Foreign Bonds - Eurobond | | | |
| 5.100% due 03/28/2035 « | \$ | 400 | 0 |
| 5.250% due 06/23/2047 « | | 1,600 | 0 |
| 5.625% due 04/04/2042 | | 2,000 | 1,400 |
| Turkiye Government Bonds | | | |
| 40.854% (BISTREFI) due 09/06/2028 ~ | TRY | 2,500 | 59 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | |
|-------------------------------------------------|--------|--------|
| 42.493% (BISTREFI) due 05/20/2026 ~ | 200 | 5 |
| 42.493% (BISTREFI) due 08/19/2026 ~ | 200 | 5 |
| 42.493% (BISTREFI) due 05/17/2028 ~ | 52,000 | 1,231 |
| Turkiye Government International Bonds | | |
| 5.250% due 03/13/2030 | \$ 600 | 586 |
| 7.625% due 04/26/2029 | 700 | 745 |
| Venezuela Government International Bonds | | |
| 7.000% due 03/31/2038 ^c) | 43 | 9 |
| 7.650% due 04/21/2035 ^c) | 105 | 22 |
| 9.250% due 09/15/2027 ^c) | 143 | 35 |
| 9.250% due 05/07/2028 ^c) | 83 | 19 |
| 11.750% due 10/21/2026 ^c) | 10 | 2 |
| 11.950% due 08/05/2031 ^c) | 300 | 72 |
| Total Sovereign Issues (Cost \$67,661) | | 70,671 |

SHARES

COMMON STOCKS 0.2%

COMMUNICATION SERVICES 0.1%

| | | |
|------------------------------------------|---------|-------|
| Clear Channel Outdoor Holdings, Inc. (d) | 133,771 | 211 |
| iHeartMedia, Inc. Class A (d) | 31,404 | 90 |
| iHeartMedia, Inc. Class B «(d) | 24,427 | 62 |
| SES SA «(d) | 28,556 | 340 |
| Uniti Group, Inc. (d) | 696 | 4 |
| | | |
| | 707 | |

FINANCIALS 0.0%

| | | |
|-------------------------------|--------|-------|
| Intelsat SA «(d)(i) | 28,556 | 0 |
| Unity Bancorp, Inc. «(d) | 2,018 | 11 |
| XBP Global Holdings, Inc. (d) | 2,478 | 2 |
| | | |
| | 13 | |

HEALTH CARE 0.1%

| | | |
|----------------------|--------|-------|
| AmSurg Corp. «(d)(i) | 22,386 | 1,011 |
|----------------------|--------|-------|

INDUSTRIALS 0.0%

| | | |
|--------------------------------------|-------|-------|
| Westmoreland Mining Holdings «(d)(i) | 237 | 0 |
| Westmoreland Mining LLC «(d)(i) | 749 | 1 |
| | | |
| | 1 | |

| | | |
|------------------------------------|--|-------|
| Total Common Stocks (Cost \$3,704) | | 1,732 |
|------------------------------------|--|-------|

WARRANTS 0.0%

FINANCIALS 0.0%

| | | |
|------------------------------------------------|-----|---|
| Windstream Holdings II LLC - Exp. 10/25/2059 « | 393 | 2 |
| Total Warrants (Cost \$2) | | 2 |

PREFERRED SECURITIES 0.2%

BANKING & FINANCE 0.2%

| | | |
|-------------------------------------------|-----------|-------|
| Cooperatieve Rabobank UA | 1,369,650 | 1,853 |
| 6.500% b(h) | | |
| Windstream Holdings II LLC | 13 | 13 |
| 11.000% «(d) | | |
| Total Preferred Securities (Cost \$2,001) | | 1,866 |

PRINCIPAL AMOUNT (000s)

SHORT-TERM INSTRUMENTS 0.4%

NIGERIA TREASURY BILLS 0.4%

| | | | |
|--------------------------------------------|-----|-----------|-------|
| 31.446% due 06/11/2026 - 06/29/2026 ~e)(f) | NGN | 6,633,245 | 3,910 |
|--------------------------------------------|-----|-----------|-------|

U.S. TREASURY BILLS 0.0%

| | | | |
|----------------------------------------------|----|-----|-----|
| 4.079% due 12/16/2025 - 01/27/2026 (e)(f)(m) | \$ | 183 | 181 |
|----------------------------------------------|----|-----|-----|

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | |
|---------------------------------------------------------------------------------------|------------------------|
| Total Short-Term Instruments (Cost \$3,747) | 4,091 |
| Total Investments in Securities (Cost \$1,584,689) | 1,581,673 |
| SHARES | |
| INVESTMENTS IN AFFILIATES 5.1% | |
| SHORT-TERM INSTRUMENTS 5.1% | |
| CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.1% | |
| PIMCO Short-Term Floating NAV Portfolio III | |
| Total Short-Term Instruments (Cost \$52,281) | 5,370,488 52,303 |
| Total Investments in Affiliates (Cost \$52,281) | 52,303 |
| Total Investments 158.2% (Cost \$1,636,970) | \$ 1,633,976 |
| Financial Derivative Instruments (j)(l) (0.0)% (Cost or Premiums, net \$2,362) | (132) |
| Other Assets and Liabilities, net (58.2)% | (601,166) |
| Net Assets 100.0% | \$ 1,032,678 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

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.
- ^K Security is in default.
- « 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) When-issued security.
- (b) Payment in-kind security.
- (c) Security is not accruing income as of the date of this report.
- (d) Security did not produce income within the last twelve months.
- (e) Coupon represents a weighted average yield to maturity.
- (f) Zero coupon security.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--------------------------------------|-------------------------|----------|--------------|------------------------------------------|
| AmSurg Corp. | 11/02/2023 - 11/06/2023 | \$ 935 | \$ 1,011 | 0.10% |
| Intelsat SA | 06/19/2017 - 08/29/2025 | \$ 1,102 | 0 | 0.00 |
| Morgan Stanley 0.000% due 04/02/2032 | 02/11/2020 | \$ 269 | \$ 217 | 0.02 |
| Westmoreland Mining Holdings | 03/26/2019 | \$ 1 | 0 | 0.00 |
| Westmoreland Mining LLC | 06/30/2023 - 02/03/2025 | \$ 3 | \$ 1 | 0.00 |
| | | \$ 2,310 | \$ 1,229 | 0.12% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

SHORT SALES:

| Description | Coupon | Maturity Date | Principal Amount | Proceeds | Payable for Short Sales |
|-----------------------------------------------|--------|---------------|------------------|------------|-------------------------|
| U.S. Government Agencies (0.4)% | | | | | |
| Government National Mortgage Association, TBA | 2.500% | 10/01/2055 | \$ 300 | \$ (259) | \$ (258) |
| Uniform Mortgage-Backed Security, TBA | 2.000 | 11/01/2055 | \$ 3,200 | \$ (2,579) | \$ (2,580) |
| Uniform Mortgage-Backed Security, TBA | 6.000 | 10/01/2055 | \$ 800 | \$ (817) | \$ (818) |
| Total Short Sales (0.4)% | | | | \$ (3,655) | \$ (3,656) |

The average amount of borrowings outstanding during the period ended September 30, 2025 was \$(6,586) at a weighted average interest rate of 4.450%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/(Depreciation) | <u>Variation Margin</u> | |
|-----------------------------------------------------|------------------|----------------|-----------------|----------------------------------------|-------------------------|-----------|
| | | | | | Asset | Liability |
| Australia Government 10-Year Bond December Futures | 12/2025 | 48 | \$ 3,600 | \$ (7) | \$ 25 | \$ 0 |
| Long Gilt December Futures | 12/2025 | 596 | \$ 72,814 | \$ 84 | \$ 312 | \$ (40) |
| U.S. Treasury 2-Year Note December Futures | 12/2025 | 75 | \$ 15,630 | \$ 27 | \$ 8 | \$ 0 |
| U.S. Treasury 5-Year Note December Futures | 12/2025 | 1,382 | \$ 150,908 | \$ 244 | \$ 54 | \$ 0 |
| U.S. Treasury 10-Year Note December Futures | 12/2025 | 2,578 | \$ 290,025 | \$ 1,272 | \$ 0 | \$ (40) |
| U.S. Treasury Ultra Long-Term Bond December Futures | 12/2025 | 47 | \$ 5,643 | \$ 169 | \$ 0 | \$ (27) |
| | | | | \$ 1,789 | \$ 399 | \$ (107) |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

SHORT FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/(Depreciation) | Variation Margin | |
|---------------------------------------------------|------------------|----------------|-----------------|----------------------------------------|------------------|-----------------|
| | | | | | Asset | Liability |
| 3-Month SOFR Active Contract December Futures | 03/2026 | 11 | \$ (2,649) | \$ 42 | \$ 0 | \$ (1) |
| 3-Month SOFR Active Contract March Futures | 06/2026 | 10 | \$ (2,413) | \$ 33 | \$ 0 | \$ (1) |
| 3-Month SOFR Active Contract September Futures | 12/2025 | 9 | \$ (2,159) | \$ 42 | \$ 0 | \$ 0 |
| Euro-Bob December Futures | 12/2025 | 22 | \$ (3,043) | \$ (1) | \$ 0 | \$ (4) |
| Euro-Bund December Futures | 12/2025 | 77 | \$ (11,623) | \$ (69) | \$ 3 | \$ (30) |
| Japan Government 10-Year Bond December Futures | 12/2025 | 1 | \$ (918) | \$ 9 | \$ 1 | \$ (1) |
| U.S. Treasury Long-Term Bond December Futures | 12/2025 | 188 | \$ (21,920) | \$ (461) | \$ 47 | \$ 0 |
| U.S. Ultra Treasury 10-Year Note December Futures | 12/2025 | 54 | \$ (6,214) | \$ (60) | \$ 3 | \$ 0 |
| | | | | \$ (465) | \$ 54 | \$ (37) |
| Total Futures Contracts | | | | \$ 1,324 | \$ 453 | \$ (144) |

SWAP AGREEMENTS:

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

| Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2025 ⁽³⁾ | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Variation Margin ⁽⁶⁾ | | |
|---------------------------|--------------------|-------------------|---------------|------------------------------------------------------------|--------------------------------|--------------------------|----------------------------------------|---------------------------------|-------|-----------|
| | | | | | | | | Market Value ⁽⁵⁾ | Asset | Liability |
| Airbus | | | | | | | | | | |
| Finance BV | 1.000% | Quarterly | 06/20/2026 | 0.079% EUR | 1,800 | \$ 51 | \$ (37) | \$ 14 | \$ 0 | \$ 0 |
| AT&T, Inc. | 1.000 | Quarterly | 12/20/2025 | 0.226 \$ | 900 | \$ 11 | \$ (9) | \$ 2 | \$ 0 | \$ 0 |
| AT&T, Inc. | 1.000 | Quarterly | 06/20/2028 | 0.402 | 200 | \$ (1) | \$ 4 | \$ 3 | \$ 0 | \$ 0 |
| Ford Motor Credit Co. LLC | 5.000 | Quarterly | 06/20/2027 | 0.874 | 400 | \$ 21 | \$ 8 | \$ 29 | \$ 0 | \$ 0 |
| General Electric Co. | 1.000 | Quarterly | 06/20/2026 | 0.065 | 2,000 | \$ 8 | \$ 6 | \$ 14 | \$ 0 | \$ 0 |
| | | | | | \$ 90 | \$ (28) | \$ 62 | \$ 0 | \$ 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) | Variation Margin ⁽⁶⁾ | | | |
|--------------------|------------------|-------------------|---------------|--------------------------------|--------------------------|----------------------------------------|---------------------------------|--------|-----------|------|
| | | | | | | | Market Value ⁽⁵⁾ | Asset | Liability | |
| CDX.IT-RAXX MAIN43 | (1.000)% | Quarterly | 06/20/2030 | EUR | 4,530 | \$ 99 | \$ 21 | \$ 120 | \$ 2 | \$ 0 |

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) | Variation Margin ⁽⁶⁾ | | |
|------------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|----------------------------------------|---------------------------------|---------|-----------|
| | | | | | | | Market Value ⁽⁵⁾ | Asset | Liability |
| CDX.EM-34 5-Year Index | 1.000% | Quarterly | 12/20/2025 | \$ 828 | \$ (27) | \$ 28 | \$ 1 | \$ 0 | \$ 0 |
| CDX.EM-36 5-Year Index | 1.000 | Quarterly | 12/20/2026 | 4,324 | \$ (162) | \$ 181 | \$ 19 | \$ 0 | \$ (2) |
| CDX.EM-38 5-Year Index | 1.000 | Quarterly | 12/20/2027 | 400 | \$ (33) | \$ 34 | \$ 1 | \$ 0 | \$ 0 |
| CDX.EM-39 5-Year Index | 1.000 | Quarterly | 06/20/2028 | 100 | \$ (7) | \$ 7 | \$ 0 | \$ 0 | \$ 0 |
| CDX.EM-40 5-Year Index | 1.000 | Quarterly | 12/20/2028 | 1,600 | \$ (74) | \$ 72 | \$ (2) | \$ 0 | \$ (1) |
| CDX.EM-41 5-Year Index | 1.000 | Quarterly | 06/20/2029 | 400 | \$ (15) | \$ 13 | \$ (2) | \$ 0 | \$ 0 |
| CDX.EM-42 5-Year Index | 1.000 | Quarterly | 12/20/2029 | 400 | \$ (12) | \$ 9 | \$ (3) | \$ 0 | \$ 0 |
| CDX.EM-44 5-Year Index | 1.000 | Quarterly | 12/20/2030 | 300 | \$ (6) | \$ (1) | \$ (7) | \$ 0 | \$ 0 |
| CDX.HY-36 5-Year Index | 5.000 | Quarterly | 06/20/2026 | 2,496 | \$ 212 | \$ (144) | \$ 68 | \$ 3 | \$ 0 |
| CDX.HY-37 5-Year Index | 5.000 | Quarterly | 12/20/2026 | 1,056 | \$ 58 | \$ (10) | \$ 48 | \$ 1 | \$ 0 |
| CDX.HY-40 5-Year Index | 5.000 | Quarterly | 06/20/2028 | 98 | \$ 0 | \$ 7 | \$ 7 | \$ 0 | \$ 0 |
| CDX.HY-43 5-Year Index | 5.000 | Quarterly | 12/20/2029 | 5,900 | \$ 424 | \$ 28 | \$ 452 | \$ 0 | \$ (9) |
| CDX.HY-44 5-Year Index | 5.000 | Quarterly | 06/20/2030 | 10,700 | \$ 484 | \$ 384 | \$ 868 | \$ 4 | \$ 0 |
| CDX.HY-45 5-Year Index | 5.000 | Quarterly | 12/20/2030 | 7,600 | \$ 578 | \$ 18 | \$ 596 | \$ 8 | \$ 0 |
| CDX.IG-40 5-Year Index | 1.000 | Quarterly | 06/20/2028 | 200 | \$ 1 | \$ 3 | \$ 4 | \$ 0 | \$ 0 |
| CDX.IG-41 5-Year Index | 1.000 | Quarterly | 12/20/2028 | 100 | \$ 1 | \$ 1 | \$ 2 | \$ 0 | \$ 0 |
| CDX.IG-43 5-Year Index | 1.000 | Quarterly | 12/20/2029 | 100 | \$ 2 | \$ 0 | \$ 2 | \$ 0 | \$ 0 |
| CDX.IG-45 5-Year Index | 1.000 | Quarterly | 12/20/2030 | 19,200 | \$ 431 | \$ 10 | \$ 441 | \$ 2 | \$ 0 |
| CDX.IT-RAXX MAIN44 | 1.000 | Quarterly | 12/20/2030 | EUR 980 | \$ 25 | \$ 0 | \$ 25 | \$ 0 | \$ 0 |
| | | | | \$ 1,880 | \$ 640 | \$ 2,520 | \$ 18 | \$ (12) | |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

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 | <u>Variation Margin⁽⁶⁾</u> | | |
|-----------------|-----------------------------------|---------------------|-------------|----------------------|------------------|--------------------|---------------------------------|-----------------------------------------------|-----------------|---------------------------------------|-----------|------|
| | | | | | | | | | | Asset | Liability | |
| Pay | 1-Day GBP-SONIO Compounded-OIS | 3.750% | Annual | 09/17/2030 | GBP | 37,100 | \$ (139) | \$ (75) | \$ (214) | \$ 51 | \$ 0 | 0 |
| Receive | 1-Day GBP-SONIO Compounded-OIS | 3.700 | Annual | 03/28/2034 | | 200 | \$ (1) | \$ 9 | \$ 8 | \$ 0 | \$ 0 | (1) |
| Receive | 1-Day GBP-SONIO Compounded-OIS | 4.000 | Annual | 09/17/2035 | | 3,100 | \$ 64 | \$ (11) | \$ 53 | \$ 0 | \$ 0 | (10) |
| Receive | 1-Day GBP-SONIO Compounded-OIS | 4.500 | Annual | 09/17/2055 | | 180 | \$ 9 | \$ (4) | \$ 5 | \$ 0 | \$ 0 | (1) |
| Pay | 1-Day JPY-MUTKCALM Compounded-OIS | 0.176 | Annual | 04/27/2027 | JPY | 180,000 | \$ 0 | \$ (15) | \$ (15) | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 0.020 | Semi-Annual | 09/20/2028 | | 430,000 | \$ 10 | \$ 87 | \$ 97 | \$ 2 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 0.000 | Semi-Annual | 03/15/2029 | | 4,351,000 | \$ 210 | \$ 950 | \$ 1,160 | \$ 17 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 0.700 | Annual | 09/18/2029 | | 2,200,000 | \$ 29 | \$ 220 | \$ 249 | \$ 10 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 0.400 | Annual | 06/15/2032 | | 541,400 | \$ 2 | \$ 210 | \$ 212 | \$ 5 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 1.000 | Annual | 09/18/2034 | | 1,130,000 | \$ 63 | \$ 217 | \$ 280 | \$ 14 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 1.250 | Annual | 06/18/2035 | | 192,000 | \$ (40) | \$ 65 | \$ 25 | \$ 3 | \$ 0 | 0 |
| Receive | 1-Day JPY-MUTKCALM Compounded-OIS | 0.500 | Annual | 03/15/2042 | | 258,000 | \$ 69 | \$ 294 | \$ 363 | \$ 4 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 0.711 | Annual | 04/27/2042 | | 46,000 | \$ 0 | \$ 56 | \$ 56 | \$ 1 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.600 | Annual | 01/16/2026 | \$ | 8,000 | \$ 102 | \$ 115 | \$ 217 | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.300 | Annual | 01/17/2026 | | 5,700 | \$ 1 | \$ 114 | \$ 115 | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 0.940 | Semi-Annual | 06/08/2026 | | 1,100 | \$ 0 | \$ 23 | \$ 23 | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 0.500 | Semi-Annual | 06/16/2026 | | 8,200 | \$ 76 | \$ 130 | \$ 206 | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.000 | Semi-Annual | 06/19/2026 | | 11,200 | \$ (915) | \$ 921 | \$ 6 | \$ 0 | \$ (1) | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 06/21/2026 | | 1,100 | \$ 0 | \$ 5 | \$ 5 | \$ 0 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.250 | Semi-Annual | 12/15/2026 | | 12,400 | \$ 114 | \$ (471) | \$ (357) | \$ 2 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.740 | Semi-Annual | 12/16/2026 | | 400 | \$ (18) | \$ 27 | \$ 9 | \$ 0 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.570 | Semi-Annual | 01/11/2027 | | 900 | \$ (1) | \$ (31) | \$ (32) | \$ 0 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.425 | Semi-Annual | 01/18/2027 | | 1,000 | \$ (2) | \$ (35) | \$ (37) | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.350 | Semi-Annual | 01/20/2027 | | 3,500 | \$ (1) | \$ 133 | \$ 132 | \$ 0 | \$ (1) | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.418 | Semi-Annual | 01/20/2027 | | 500 | \$ 0 | \$ (18) | \$ (18) | \$ 0 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.550 | Semi-Annual | 01/20/2027 | | 15,500 | \$ (36) | \$ (505) | \$ (541) | \$ 3 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.580 | Semi-Annual | 02/16/2027 | | 1,100 | \$ (2) | \$ (35) | \$ (37) | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.450 | Semi-Annual | 02/17/2027 | | 2,600 | \$ (1) | \$ 93 | \$ 92 | \$ 0 | \$ (1) | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.700 | Semi-Annual | 02/17/2027 | | 10,200 | \$ (27) | \$ (296) | \$ (323) | \$ 2 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.573 | Annual | 02/28/2027 | | 700 | \$ (1) | \$ (29) | \$ (30) | \$ 0 | \$ 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.928 | Annual | 03/25/2027 | | 1,200 | \$ (2) | \$ (40) | \$ (42) | \$ 0 | \$ 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.000 | Annual | 06/15/2027 | | 2,630 | \$ 88 | \$ 44 | \$ 132 | \$ 0 | \$ (1) | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.450 | Annual | 10/04/2027 | | 1,790 | \$ 0 | \$ 70 | \$ 70 | \$ 0 | \$ (1) | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 2.900 | Annual | 10/04/2027 | | 5,100 | \$ (37) | \$ (94) | \$ (131) | \$ 2 | \$ 0 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|------------------------|-------------------------------|-------|-------------|------------|--------|-------|-------|-------|---|------|
| Pay | 1-Day USD-SOFR Compounded-OIS | 2.955 | Annual | 10/04/2027 | 1,100 | (8) | (18) | (26) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.000 | Annual | 12/21/2027 | 660 | 47 | (15) | 32 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.800 | Annual | 03/10/2028 | 500 | (1) | 4 | 3 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.235 | Semi-Annual | 05/12/2028 | 400 | (1) | 25 | 24 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 0.500 | Semi-Annual | 06/16/2028 | 3,213 | (130) | (130) | (260) | 2 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.250 | Semi-Annual | 06/20/2028 | 1,300 | (111) | 151 | 40 | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 06/21/2028 | 29,180 | 204 | (37) | 167 | 0 | (16) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.800 | Annual | 09/05/2028 | 1,100 | (8) | 22 | 14 | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.265 | Semi-Annual | 09/28/2028 | 800 | (1) | (57) | (58) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.510 | Annual | 11/30/2028 | 430 | 0 | 1 | 1 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.515 | Annual | 11/30/2028 | 750 | 0 | 2 | 2 | 0 | (1) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.500 | Semi-Annual | 12/15/2028 | 3,066 | 60 | (249) | (189) | 2 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/20/2028 | 14,450 | 74 | (177) | (103) | 0 | (9) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.500 | Semi-Annual | 01/12/2029 | 578 | 0 | 42 | 42 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.700 | Semi-Annual | 01/12/2029 | 2,100 | (6) | (133) | (139) | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.518 | Semi-Annual | 01/20/2029 | 300 | 0 | (22) | (22) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.630 | Semi-Annual | 01/26/2029 | 500 | (1) | (33) | (34) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.940 | Annual | 02/22/2029 | 1,200 | (3) | 23 | 20 | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.970 | Annual | 02/27/2029 | 400 | (1) | 8 | 7 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 02/28/2029 | 760 | 0 | 6 | 6 | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.250 | Annual | 03/20/2029 | 1,100 | (35) | 3 | (32) | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.000 | Annual | 06/15/2029 | 4,690 | 225 | 204 | 429 | 0 | (2) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.750 | Annual | 06/15/2029 | 1,866 | 115 | 3 | 118 | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 06/20/2029 | 14,400 | (257) | 82 | (175) | 0 | (9) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.000 | Semi-Annual | 12/10/2029 | 800 | (71) | 119 | 48 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.500 | Semi-Annual | 12/18/2029 | 800 | (45) | 110 | 65 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/18/2029 | 68,730 | (601) | (87) | (688) | 0 | (38) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.000 | Annual | 12/21/2029 | 4,920 | 467 | (111) | 356 | 0 | (2) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.750 | Semi-Annual | 01/15/2030 | 2,800 | (205) | 433 | 228 | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.000 | Semi-Annual | 02/12/2030 | 1,600 | (145) | 257 | 112 | 0 | (1) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.470 | Annual | 02/22/2030 | 900 | (3) | 2 | (1) | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.340 | Annual | 02/23/2030 | 800 | (3) | (3) | (6) | 1 | 0 |
| Receive ⁽⁷⁾ | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 02/28/2030 | 7,945 | (12) | 21 | 9 | 0 | (4) |
| Receive ⁽⁷⁾ | 1-Day USD-SOFR Compounded-OIS | 3.325 | Annual | 02/28/2030 | 7,600 | (46) | 47 | 1 | 0 | (4) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.842 | Annual | 03/04/2030 | 1,400 | (3) | (20) | (23) | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.000 | Semi-Annual | 03/10/2030 | 800 | (74) | 129 | 55 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.430 | Semi-Annual | 03/17/2030 | 800 | (42) | 116 | 74 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.000 | Annual | 03/19/2030 | 12,000 | 505 | (232) | 273 | 0 | (6) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.250 | Semi-Annual | 06/17/2030 | 24,800 | (996) | 3,535 | 2,539 | 0 | (9) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 06/18/2030 | 910 | 5 | 3 | 8 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.000 | Annual | 06/21/2030 | 16,590 | 153 | 182 | 335 | 0 | (7) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 06/22/2030 | 1,300 | (5) | 9 | 4 | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.800 | Annual | 08/22/2030 | 200 | (1) | 5 | 4 | 0 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|------------------------|-------------------------------|-------|-------------|------------|--------|-------|---------|-------|---|------|
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 09/17/2030 | 20,420 | (258) | (78) | (336) | 0 | (9) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.000 | Semi-Annual | 12/16/2030 | 719 | 4 | 87 | 91 | 0 | 0 |
| Receive ⁽⁷⁾ | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/17/2030 | 700 | (14) | 2 | (12) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 12/20/2030 | 4,570 | 246 | (235) | 11 | 0 | (2) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.250 | Annual | 03/20/2031 | 320 | (15) | 2 | (13) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.328 | Annual | 04/30/2031 | 550 | 0 | 5 | 5 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.431 | Annual | 04/30/2031 | 880 | 0 | 3 | 3 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 0.750 | Semi-Annual | 06/16/2031 | 4,400 | 274 | 394 | 668 | 0 | (1) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 0.750 | Semi-Annual | 06/16/2031 | 6,495 | (498) | (490) | (988) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 06/20/2031 | 49,300 | 456 | (1,203) | (747) | 0 | (19) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 06/30/2031 | 1,790 | 0 | 17 | 17 | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.450 | Semi-Annual | 07/16/2031 | 800 | (3) | 103 | 100 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.405 | Semi-Annual | 09/07/2031 | 900 | (4) | 117 | 113 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.500 | Semi-Annual | 10/05/2031 | 600 | (1) | (73) | (74) | 3 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.535 | Semi-Annual | 10/15/2031 | 600 | (1) | (72) | (73) | 3 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.545 | Semi-Annual | 10/26/2031 | 400 | (1) | (49) | (50) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.750 | Semi-Annual | 12/15/2031 | 7,000 | (143) | 891 | 748 | 0 | (2) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/18/2031 | 24,620 | (294) | 10 | (284) | 0 | (9) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.735 | Semi-Annual | 01/12/2032 | 400 | (1) | (47) | (48) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.655 | Semi-Annual | 01/24/2032 | 500 | (1) | (61) | (62) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.768 | Semi-Annual | 02/02/2032 | 400 | (1) | (45) | (46) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 2.000 | Semi-Annual | 02/18/2032 | 900 | (6) | (86) | (92) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.730 | Annual | 02/24/2032 | 700 | (3) | (78) | (81) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 03/19/2032 | 10,100 | 393 | (206) | 187 | 0 | (3) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.817 | Annual | 04/05/2032 | 2,400 | (12) | (249) | (261) | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.872 | Annual | 04/06/2032 | 1,200 | (6) | (120) | (126) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 05/15/2032 | 15,070 | (15) | (229) | (244) | 0 | (5) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.385 | Annual | 06/08/2032 | 300 | 3 | 18 | 21 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.250 | Annual | 06/15/2032 | 2,170 | (188) | (122) | (310) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.250 | Annual | 06/15/2032 | 1,980 | 75 | 207 | 282 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.750 | Annual | 06/15/2032 | 4,010 | (173) | (272) | (445) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.750 | Annual | 06/15/2032 | 2,108 | 176 | 59 | 235 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 06/18/2032 | 1,410 | 18 | 6 | 24 | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 09/17/2032 | 15,050 | (230) | (10) | (240) | 0 | (5) |
| Receive ⁽⁷⁾ | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/17/2032 | 290 | (5) | 0 | (5) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.000 | Annual | 12/21/2032 | 11,180 | 1,312 | (23) | 1,289 | 0 | (2) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.400 | Annual | 02/23/2033 | 400 | (2) | (3) | (5) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.430 | Annual | 02/27/2033 | 500 | (2) | (4) | (6) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.370 | Annual | 03/01/2033 | 400 | (2) | (4) | (6) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.405 | Annual | 03/01/2033 | 500 | (2) | (5) | (7) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.425 | Annual | 03/01/2033 | 500 | (2) | (4) | (6) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 03/06/2033 | 500 | (2) | (8) | (10) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.450 | Annual | 03/07/2033 | 1,000 | (4) | (6) | (10) | 0 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|---------|----------------------------------|-------|--------|------------|--------|------|-------|-------|---|-----|
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 05/22/2033 | 45,500 | 440 | (207) | 233 | 0 | (9) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.420 | Annual | 05/24/2033 | 600 | (2) | (4) | (6) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.700 | Annual | 06/06/2033 | 19,440 | (70) | (109) | (179) | 0 | (4) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 06/14/2033 | 1,300 | (6) | (18) | (24) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.000 | Annual | 06/21/2033 | 3,995 | 60 | 100 | 160 | 0 | (1) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 06/21/2033 | 900 | (4) | 0 | (4) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.650 | Annual | 07/10/2033 | 400 | (1) | 3 | 2 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 07/12/2033 | 400 | (1) | 6 | 5 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.735 | Annual | 08/07/2033 | 200 | (1) | 3 | 2 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.900 | Annual | 08/30/2033 | 1,000 | (3) | 27 | 24 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.950 | Annual | 09/13/2033 | 800 | (3) | 25 | 22 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.165 | Annual | 09/27/2033 | 800 | (3) | 35 | 32 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.155 | Annual | 10/02/2033 | 600 | (2) | 25 | 23 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.030 | Annual | 10/04/2033 | 800 | (3) | 26 | 23 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.175 | Annual | 10/10/2033 | 400 | (1) | 17 | 16 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.150 | Annual | 10/12/2033 | 400 | (2) | 17 | 15 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.200 | Annual | 10/18/2033 | 300 | (1) | 14 | 13 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.220 | Annual | 10/20/2033 | 400 | (1) | 19 | 18 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.230 | Annual | 10/23/2033 | 200 | (1) | 10 | 9 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.255 | Annual | 10/23/2033 | 200 | (1) | 10 | 9 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.393 | Annual | 10/25/2033 | 200 | (1) | 13 | 12 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.435 | Annual | 11/01/2033 | 200 | (1) | 13 | 12 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.450 | Annual | 11/01/2033 | 400 | (2) | 27 | 25 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.250 | Annual | 11/22/2033 | 400 | (2) | (17) | (19) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.030 | Annual | 12/15/2033 | 400 | (2) | (10) | (12) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.950 | Annual | 12/19/2033 | 400 | (2) | (8) | (10) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 12/20/2033 | 1,560 | (76) | 58 | (18) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.854 | Annual | 12/29/2033 | 400 | (2) | (5) | (7) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 01/02/2034 | 200 | (1) | (1) | (2) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.810 | Annual | 01/02/2034 | 200 | (1) | (2) | (3) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.684 | Annual | 01/03/2034 | 200 | (1) | 0 | (1) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.648 | Annual | 01/08/2034 | 400 | (2) | 2 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.670 | Annual | 01/08/2034 | 400 | (2) | 1 | (1) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.594 | Annual | 01/09/2034 | 400 | 0 | 2 | 2 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.600 | Annual | 01/17/2034 | 200 | (1) | 2 | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.735 | Annual | 01/23/2034 | 200 | (1) | 3 | 2 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.738 | Annual | 01/23/2034 | 100 | 0 | 1 | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.665 | Annual | 01/24/2034 | 400 | (2) | 3 | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.685 | Annual | 01/24/2034 | 400 | (2) | 3 | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.725 | Annual | 02/07/2034 | 200 | (1) | 2 | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.860 | Annual | 02/21/2034 | 800 | (4) | 18 | 14 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.650 | Annual | 03/05/2034 | 400 | (2) | 3 | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.710 | Annual | 03/05/2034 | 400 | (1) | 3 | 2 | 0 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|---------|-------------------------------|-------|--------|------------|-------|------|------|------|---|---|
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.900 | Annual | 04/10/2034 | 400 | (1) | 10 | 9 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.900 | Annual | 04/15/2034 | 200 | (1) | 5 | 4 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.080 | Annual | 04/17/2034 | 400 | (1) | 15 | 14 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.085 | Annual | 04/22/2034 | 400 | (2) | 16 | 14 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.150 | Annual | 04/22/2034 | 400 | (1) | 17 | 16 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.105 | Annual | 04/24/2034 | 700 | (2) | 28 | 26 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.078 | Annual | 04/29/2034 | 400 | (1) | 15 | 14 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.090 | Annual | 04/30/2034 | 1,300 | (4) | 51 | 47 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.130 | Annual | 05/03/2034 | 400 | (1) | 17 | 16 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.200 | Annual | 05/06/2034 | 700 | (2) | 34 | 32 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 06/20/2034 | 3,290 | (92) | 126 | 34 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.994 | Annual | 07/02/2034 | 700 | (2) | (19) | (21) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.060 | Annual | 07/02/2034 | 400 | (1) | (13) | (14) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.880 | Annual | 07/10/2034 | 900 | (3) | (16) | (19) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.885 | Annual | 07/12/2034 | 700 | (2) | (13) | (15) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.850 | Annual | 08/05/2034 | 500 | (2) | (7) | (9) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.795 | Annual | 08/06/2034 | 500 | (2) | (5) | (7) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.645 | Annual | 08/07/2034 | 500 | (2) | 1 | (1) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.715 | Annual | 08/07/2034 | 500 | (2) | (2) | (4) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.679 | Annual | 08/13/2034 | 500 | (2) | (1) | (3) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.569 | Annual | 08/14/2034 | 500 | (2) | 4 | 2 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.586 | Annual | 08/19/2034 | 700 | (2) | 3 | 1 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.595 | Annual | 08/19/2034 | 300 | (1) | 1 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.532 | Annual | 08/20/2034 | 500 | (2) | 5 | 3 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.550 | Annual | 08/21/2034 | 700 | (2) | 5 | 3 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.558 | Annual | 08/21/2034 | 500 | (2) | 4 | 2 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.613 | Annual | 08/22/2034 | 500 | (2) | 2 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.555 | Annual | 08/28/2034 | 500 | (2) | 4 | 2 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.565 | Annual | 08/28/2034 | 500 | (2) | 4 | 2 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.599 | Annual | 08/28/2034 | 500 | (2) | 2 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.600 | Annual | 08/28/2034 | 1,000 | (4) | 5 | 1 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.605 | Annual | 08/28/2034 | 300 | (1) | 1 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.611 | Annual | 08/28/2034 | 1,100 | (4) | 4 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.643 | Annual | 08/28/2034 | 500 | (2) | 1 | (1) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.514 | Annual | 09/04/2034 | 1,000 | (4) | 11 | 7 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.408 | Annual | 09/05/2034 | 200 | (1) | 4 | 3 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.410 | Annual | 09/05/2034 | 500 | (2) | 10 | 8 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.232 | Annual | 09/10/2034 | 250 | (1) | 8 | 7 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.280 | Annual | 09/16/2034 | 800 | (3) | 23 | 20 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.231 | Annual | 09/18/2034 | 500 | (2) | 16 | 14 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.248 | Annual | 09/18/2034 | 500 | (2) | 16 | 14 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.450 | Annual | 10/11/2034 | 500 | (2) | (9) | (11) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.375 | Annual | 10/15/2034 | 500 | (2) | (12) | (14) | 0 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|---------|-------------------------------|-------|-------------|------------|-------|-------|-------|-------|---|---|
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.395 | Annual | 10/17/2034 | 500 | (2) | (11) | (13) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.446 | Annual | 10/23/2034 | 500 | (1) | (10) | (11) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.463 | Annual | 10/23/2034 | 500 | (1) | (9) | (10) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.481 | Annual | 10/29/2034 | 500 | (2) | (7) | (9) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.465 | Annual | 10/30/2034 | 1,100 | (4) | (18) | (22) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.485 | Annual | 10/30/2034 | 900 | (3) | (14) | (17) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.455 | Annual | 11/01/2034 | 900 | (3) | (16) | (19) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.470 | Annual | 11/01/2034 | 900 | (3) | (15) | (18) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.435 | Annual | 11/05/2034 | 900 | (3) | (18) | (21) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.515 | Annual | 11/06/2034 | 3,100 | (11) | (37) | (48) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.535 | Annual | 11/06/2034 | 1,800 | (6) | (19) | (25) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.860 | Annual | 11/14/2034 | 600 | (2) | 11 | 9 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.793 | Annual | 11/19/2034 | 900 | (4) | 12 | 8 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.855 | Annual | 11/19/2034 | 300 | (1) | 5 | 4 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/18/2034 | 210 | 5 | (4) | 1 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.840 | Annual | 01/08/2035 | 600 | (2) | 10 | 8 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.890 | Annual | 01/08/2035 | 300 | (1) | 6 | 5 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.900 | Annual | 01/08/2035 | 600 | (2) | 13 | 11 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.880 | Annual | 01/13/2035 | 900 | (2) | 17 | 15 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.013 | Annual | 01/15/2035 | 900 | (2) | 28 | 26 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.071 | Annual | 01/15/2035 | 600 | (2) | 22 | 20 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.100 | Annual | 01/21/2035 | 300 | (1) | 12 | 11 | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 4.090 | Annual | 01/22/2035 | 600 | (2) | 23 | 21 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.890 | Annual | 03/03/2035 | 300 | (1) | (4) | (5) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.908 | Annual | 03/04/2035 | 600 | (2) | (10) | (12) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.870 | Annual | 03/05/2035 | 300 | (1) | (4) | (5) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.874 | Annual | 03/05/2035 | 600 | (2) | (8) | (10) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.905 | Annual | 03/12/2035 | 600 | (2) | (10) | (12) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.975 | Annual | 03/21/2035 | 1,000 | (3) | (23) | (26) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.930 | Annual | 03/24/2035 | 1,200 | (3) | (23) | (26) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 05/07/2035 | 1,200 | (6) | 14 | 8 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 06/18/2035 | 900 | 23 | 9 | 32 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.551 | Annual | 09/17/2035 | 600 | (2) | 7 | 5 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 09/17/2035 | 3,400 | (29) | 2 | (27) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.910 | Semi-Annual | 10/17/2049 | 300 | (65) | 175 | 110 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.895 | Semi-Annual | 10/18/2049 | 300 | (64) | 175 | 111 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.368 | Annual | 11/15/2049 | 270 | 0 | 28 | 28 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.464 | Annual | 11/15/2049 | 270 | 0 | 24 | 24 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.527 | Annual | 11/15/2049 | 140 | 0 | 11 | 11 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.250 | Semi-Annual | 12/11/2049 | 2,200 | (658) | 1,338 | 680 | 5 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.625 | Semi-Annual | 02/03/2050 | 3,000 | (443) | 1,695 | 1,252 | 7 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.875 | Semi-Annual | 02/07/2050 | 1,200 | (251) | 704 | 453 | 3 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 2.250 | Semi-Annual | 03/12/2050 | 900 | (274) | 559 | 285 | 2 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|------------------------|-------------------------------|--------|-------------|------------|--------|--------|---------|---------|------|-----|
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.491 | Semi-Annual | 01/21/2051 | 400 | (4) | (176) | (180) | 0 | (1) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.250 | Semi-Annual | 06/16/2051 | 2,000 | 373 | 592 | 965 | 4 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 1.785 | Semi-Annual | 08/12/2051 | 500 | (7) | 209 | 202 | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 2.000 | Semi-Annual | 12/15/2051 | 4,000 | 76 | (1,526) | (1,450) | 0 | (9) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.815 | Semi-Annual | 01/24/2052 | 100 | (1) | (39) | (40) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.867 | Semi-Annual | 01/26/2052 | 100 | (1) | (38) | (39) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.080 | Annual | 02/23/2053 | 200 | (2) | (29) | (31) | 0 | (1) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.370 | Annual | 07/12/2053 | 300 | (2) | (28) | (30) | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 11/15/2053 | 390 | (4) | 51 | 47 | 1 | 0 |
| Receive ⁽⁷⁾ | 1-Day USD-SOFR Compounded-OIS | 3.925 | Annual | 11/15/2053 | 4,079 | (32) | 49 | 17 | 12 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.555 | Annual | 03/05/2054 | 200 | (2) | (12) | (14) | 0 | (1) |
| Receive | 1-Year BRL-CDI Compounded-OIS | 3.500 | Annual | 09/17/2055 | 3,900 | 387 | (91) | 296 | 12 | 0 |
| Pay | 1-Year BRL-CDI | 9.874 | Maturity | 01/02/2026 | 3,000 | 0 | (33) | (33) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 9.899 | Maturity | 01/02/2026 | 1,500 | 0 | (16) | (16) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 9.939 | Maturity | 01/02/2026 | 2,400 | 0 | (25) | (25) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.052 | Maturity | 01/02/2026 | 5,600 | 0 | (57) | (57) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.085 | Maturity | 01/02/2026 | 5,600 | 0 | (56) | (56) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.105 | Maturity | 01/02/2026 | 5,500 | 0 | (55) | (55) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 9.998 | Maturity | 01/04/2027 | 4,400 | 0 | (66) | (66) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.037 | Maturity | 01/04/2027 | 1,100 | 0 | (16) | (16) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.041 | Maturity | 01/04/2027 | 4,600 | 0 | (68) | (68) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.072 | Maturity | 01/04/2027 | 3,270 | 0 | (41) | (41) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.090 | Maturity | 01/04/2027 | 8,600 | 0 | (126) | (126) | 0 | (1) |
| Pay | 1-Year BRL-CDI | 10.098 | Maturity | 01/04/2027 | 9,900 | 0 | (124) | (124) | 0 | (1) |
| Pay | 1-Year BRL-CDI | 10.138 | Maturity | 01/04/2027 | 2,100 | 0 | (30) | (30) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.165 | Maturity | 01/04/2027 | 5,020 | 0 | (61) | (61) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.170 | Maturity | 01/04/2027 | 8,380 | 0 | (102) | (102) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.183 | Maturity | 01/04/2027 | 15,050 | 0 | (183) | (183) | 0 | (1) |
| Pay | 1-Year BRL-CDI | 10.203 | Maturity | 01/04/2027 | 11,730 | 0 | (142) | (142) | 0 | (1) |
| Pay | 1-Year BRL-CDI | 10.210 | Maturity | 01/04/2027 | 1,690 | 0 | (20) | (20) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 10.256 | Maturity | 01/04/2027 | 11,720 | 0 | (139) | (139) | 0 | (1) |
| Pay | 1-Year BRL-CDI | 10.328 | Maturity | 01/04/2027 | 9,670 | 0 | (111) | (111) | 0 | (1) |
| Pay | 1-Year BRL-CDI | 11.250 | Maturity | 01/04/2027 | 800 | 0 | (10) | (10) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 11.275 | Maturity | 01/04/2027 | 400 | 0 | (5) | (5) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 11.290 | Maturity | 01/04/2027 | 400 | 0 | (5) | (5) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 11.731 | Maturity | 01/04/2027 | 200 | 0 | (2) | (2) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 11.746 | Maturity | 01/04/2027 | 900 | 0 | (8) | (8) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 11.901 | Maturity | 01/04/2027 | 2,200 | 0 | (18) | (18) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 13.927 | Maturity | 01/04/2027 | 16,300 | 1 | (15) | (14) | 0 | (3) |
| Pay | 1-Year BRL-CDI | 14.009 | Maturity | 01/04/2027 | 11,800 | 0 | (6) | (6) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 13.291 | Maturity | 01/02/2029 | 10,700 | (1) | (2) | (3) | 0 | 0 |
| Pay | 1-Year BRL-CDI | 13.354 | Maturity | 01/02/2029 | 21,400 | 2 | 0 | 2 | 2 | 0 |
| Pay | 3-Month NZD-BBR | 4.750 | Semi-Annual | 06/19/2029 | NZD | 3,800 | 23 | 147 | 170 | 3 |
| Pay | 3-Month ZAR-JIBAR | 8.410 | Quarterly | 07/31/2028 | ZAR | 7,100 | 0 | 19 | 19 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.415 | Quarterly | 07/31/2028 | | 1,900 | 0 | 5 | 5 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.420 | Quarterly | 07/31/2028 | | 7,100 | 0 | 19 | 19 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.426 | Quarterly | 08/01/2028 | | 2,800 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.460 | Quarterly | 08/01/2028 | | 4,800 | 0 | 13 | 13 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.460 | Quarterly | 08/02/2028 | | 4,900 | 0 | 13 | 13 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.550 | Quarterly | 08/03/2028 | | 5,600 | 0 | 16 | 16 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.380 | Quarterly | 08/04/2028 | | 10,000 | 0 | 26 | 26 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.415 | Quarterly | 08/04/2028 | | 2,500 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.421 | Quarterly | 08/04/2028 | | 3,500 | 0 | 9 | 9 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.543 | Quarterly | 08/04/2028 | | 2,600 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.360 | Quarterly | 08/07/2028 | | 10,600 | 0 | 27 | 27 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.410 | Quarterly | 08/07/2028 | | 1,500 | 0 | 4 | 4 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.000 | Quarterly | 01/03/2031 | | 2,700 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.001 | Quarterly | 01/06/2031 | | 2,700 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.010 | Quarterly | 01/07/2031 | | 2,700 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.030 | Quarterly | 01/07/2031 | | 2,700 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.053 | Quarterly | 01/07/2031 | | 2,700 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.058 | Quarterly | 01/07/2031 | | 2,700 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.063 | Quarterly | 01/08/2031 | | 2,600 | 0 | 7 | 7 | 0 |
| Pay | 3-Month ZAR-JIBAR | 8.080 | Quarterly | 01/08/2031 | | 9,100 | 0 | 24 | 24 | 1 |
| Pay | 3-Month ZAR-JIBAR | 8.203 | Quarterly | 01/10/2031 | | 2,600 | 0 | 8 | 8 | 0 |
| Pay | 6-Month AUD-BBR | | | | | | | | | |
| Pay | BBSW | 2.750 | Semi-Annual | 06/17/2026 | AUD | 13,870 | 1,320 | (1,413) | (93) | 1 |
| Pay | 6-Month AUD-BBR | 3.000 | Semi-Annual | 03/21/2027 | | 1,090 | 126 | (133) | (7) | 0 |
| Pay | 6-Month AUD-BBR | 4.000 | Semi-Annual | 09/18/2029 | | 17,700 | 183 | (86) | 97 | 13 |
| Pay | 6-Month AUD-BBR | 4.500 | Semi-Annual | 09/20/2033 | | 4,200 | (7) | 83 | 76 | 11 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|------------------------------|----------------------------------|-------|-------------|----------------|----------|----------|-----------|--------|----------|------|
| Pay | 6-Month AUD-BBR-BBSW | 4.500 | Semi-Annual | 03/20/2034 | 5,300 | (20) | 111 | 91 | 15 | 0 |
| Pay | 6-Month AUD-BBR-BBSW | 4.500 | Semi-Annual | 09/18/2034 | 2,100 | 28 | 6 | 34 | 7 | 0 |
| Pay | 6-Month AUD-BBR-BBSW | 4.500 | Semi-Annual | 06/18/2035 | 29,550 | 395 | 60 | 455 | 103 | 0 |
| Pay | 6-Month CLP-CHILIBOR | 4.000 | Semi-Annual | 09/17/2030 | 14,200 | 146 | (84) | 62 | 17 | 0 |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 0.329 | Annual | 12/30/2025 EUR | 100 | 0 | 2 | 2 | 0 | 0 |
| Pay | EURIBOR 6-Month EUR- | 3.450 | Annual | 10/20/2028 | 500 | (1) | 35 | 34 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR- | 2.770 | Annual | 04/16/2029 | 500 | (1) | 12 | 11 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR- | 2.780 | Annual | 05/02/2029 | 500 | (1) | 12 | 11 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR- | 2.827 | Annual | 05/06/2029 | 500 | (1) | 13 | 12 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR- | 2.950 | Annual | 06/12/2029 | 400 | (1) | 13 | 12 | 1 | 0 |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.650 | Annual | 08/14/2029 | 400 | (1) | (5) | (6) | 0 | (1) |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.300 | Annual | 09/25/2029 | 500 | (1) | 1 | 0 | 0 | (1) |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.360 | Annual | 10/07/2029 | 500 | (1) | (7) | (8) | 0 | (1) |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.400 | Annual | 04/09/2030 | 600 | (1) | (1) | (2) | 0 | (1) |
| Pay ⁽⁷⁾ | EURIBOR 6-Month EUR-6-Month EUR- | 2.500 | Annual | 03/18/2031 | 41,900 | 149 | (23) | 126 | 70 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.000 | Annual | 09/21/2032 | 1,920 | (4) | (70) | (74) | 4 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 3.270 | Annual | 08/21/2033 | 300 | (1) | 19 | 18 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 3.300 | Annual | 10/03/2033 | 800 | (3) | 72 | 69 | 2 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.760 | Annual | 03/04/2034 | 300 | (1) | 10 | 9 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.750 | Annual | 03/05/2034 | 300 | (1) | 10 | 9 | 1 | 0 |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.590 | Annual | 08/19/2034 | 300 | (1) | 2 | 1 | 0 | (1) |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.580 | Annual | 08/29/2034 | 300 | (1) | 2 | 1 | 0 | (1) |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.410 | Annual | 11/05/2034 | 1,000 | (3) | (4) | (7) | 3 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.420 | Annual | 03/07/2035 | 300 | (1) | (2) | (3) | 1 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.610 | Annual | 03/24/2035 | 300 | (1) | 4 | 3 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.520 | Annual | 03/27/2035 | 300 | (1) | 1 | 0 | 1 | 0 |
| Pay | EURIBOR 6-Month EUR-6-Month EUR- | 2.460 | Annual | 04/01/2035 | 400 | (1) | (7) | (8) | 1 | 0 |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.510 | Annual | 04/09/2035 | 300 | (1) | 5 | 4 | 0 | (1) |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 2.520 | Annual | 04/09/2035 | 300 | (1) | 5 | 4 | 0 | (1) |
| Pay ⁽⁷⁾ | EURIBOR 6-Month EUR-6-Month EUR- | 2.750 | Annual | 03/18/2036 | 1,300 | (5) | 7 | 2 | 4 | 0 |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 0.250 | Annual | 03/18/2050 | 200 | (13) | 124 | 111 | 0 | (1) |
| Receive | EURIBOR 6-Month EUR-6-Month EUR- | 0.500 | Annual | 06/17/2050 | 400 | (63) | 268 | 205 | 0 | (2) |
| Receive ⁽⁷⁾ | EURIBOR 6-Month EUR-6-Month EUR- | 0.830 | Annual | 12/09/2052 | 12,500 | 132 | 1,493 | 1,625 | 0 | (11) |
| Receive ⁽⁷⁾ | EURIBOR 28-Day MXN-TIIE | 3.000 | Annual | 03/18/2056 | 10,230 | (101) | (87) | (188) | 0 | (80) |
| Pay | 28-Day MXN-TIIE | 8.990 | Lunar | 12/18/2029 MXN | 4,600 | 0 | 16 | 16 | 0 | 0 |
| Pay | 28-Day MXN-TIIE | 9.135 | Lunar | 12/27/2029 | 5,600 | 0 | 22 | 22 | 0 | 0 |
| Pay | 28-Day MXN-TIIE | 9.150 | Lunar | 12/31/2029 | 8,000 | 0 | 31 | 31 | 1 | 0 |
| Pay | 28-Day MXN-TIIE | 9.108 | Lunar | 03/13/2030 | 21,100 | 0 | 83 | 83 | 1 | 0 |
| Pay | CAONREPO | 3.750 | Semi-Annual | 12/20/2025 CAD | 9,400 | (160) | 198 | 38 | 0 | 0 |
| Pay | UKRPI | 4.000 | Maturity | 09/15/2031 GBP | 300 | 0 | (42) | (42) | 1 | 0 |
| Pay | UKRPI | 4.055 | Maturity | 09/15/2031 | 400 | 2 | (55) | (53) | 1 | 0 |
| Pay | UKRPI | 4.066 | Maturity | 09/15/2031 | 700 | (9) | (83) | (92) | 2 | 0 |
| Pay | UKRPI | 4.020 | Maturity | 10/15/2031 | 400 | (2) | (52) | (54) | 2 | 0 |
| Pay | UKRPI | 4.140 | Maturity | 10/15/2031 | 1,000 | (3) | (115) | (118) | 4 | 0 |
| Pay | UKRPI | 4.400 | Maturity | 10/15/2031 | 500 | 4 | (43) | (39) | 2 | 0 |
| Pay | UKRPI | 4.250 | Maturity | 11/15/2031 | 900 | (8) | (76) | (84) | 5 | 0 |
| <hr/> | | | | | | | | | | |
| Total Swap Agreements | | | | | | | | | | |
| | | | | | \$ 864 | \$ 7,756 | \$ 8,620 | \$ 476 | \$ (328) | |
| | | | | | \$ 2,933 | \$ 8,389 | \$ 11,322 | \$ 496 | \$ (340) | |

(k) Securities with an aggregate market value of \$10,862 and cash of \$13,414 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

- (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) Unsettled variation margin liability of \$(5) for closed swap agreements is outstanding at period end.
- (7) This instrument has a forward starting effective date.

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | <u>Unrealized Appreciation/(Depreciation)</u> | | |
|--------------|------------------|--------------------------|-------------------------|-----------------------------------------------|-----------|---------|
| | | | | Asset | Liability | |
| AZD | 10/2025 | EUR | 23,943 | \$ 27,926 | \$ 0 | \$(184) |
| | 10/2025 | \$ | 7,828 | CAD 10,890 | 0 | (2) |
| | 11/2025 | CAD | 10,873 | \$ 7,828 | 2 | 0 |
| BOA | 10/2025 | JPY | 467,595 | 3,122 | 0 | (40) |
| | 10/2025 | \$ | 250 | ILS 842 | 4 | 0 |
| | 10/2025 | | 561 | INR 49,649 | 0 | (3) |
| | 10/2025 | | 186 | JPY 27,290 | 0 | (2) |
| | 10/2025 | | 321 | KRW 444,573 | 0 | (4) |
| | 10/2025 | | 315 | NZD 546 | 2 | 0 |
| | 10/2025 | | 130 | PLN 469 | 0 | (1) |
| | 11/2025 | NZD | 546 | \$ 315 | 0 | (2) |
| | 11/2025 | \$ | 149 | ILS 499 | 1 | 0 |
| | 11/2025 | | 3,122 | JPY 465,977 | 40 | 0 |
| BPS | 12/2025 | | 1,114 | MXN 20,900 | 18 | 0 |
| | 10/2025 | BRL | 29,708 | \$ 4,620 | 0 | (962) |
| | 10/2025 | CNH | 8,062 | 1,132 | 0 | 0 |
| | 10/2025 | IDR | 29,979,256 | 1,811 | 17 | (3) |
| | 10/2025 | INR | 46,771 | 531 | 5 | 0 |
| | 10/2025 | JPY | 541,731 | 3,646 | 0 | (17) |
| | 10/2025 | KRW | 1,040,658 | 750 | 9 | 0 |
| | 10/2025 | TWD | 85,487 | 2,848 | 42 | (3) |
| | 10/2025 | \$ | 5,476 | BRL 29,708 | 106 | 0 |
| | 10/2025 | | 779 | EUR 663 | 0 | 0 |
| | 10/2025 | | 2,185 | IDR 36,043,570 | 0 | (24) |
| | 10/2025 | | 181 | INR 16,022 | 0 | (1) |
| | 10/2025 | | 1,886 | KRW 2,604,531 | 0 | (30) |
| | 10/2025 | | 1,238 | PLN 4,507 | 2 | 0 |
| | 11/2025 | IDR | 6,517,433 | \$ 390 | 0 | 0 |
| | 11/2025 | INR | 39,164 | 440 | 0 | 0 |
| | 11/2025 | KRW | 336,436 | 240 | 0 | 0 |
| | 11/2025 | \$ | 47 | BRL 250 | 0 | 0 |
| | 11/2025 | | 310 | ILS 1,042 | 5 | 0 |
| | 11/2025 | | 3,646 | JPY 539,850 | 17 | 0 |
| | 12/2025 | TWD | 7,923 | \$ 264 | 3 | 0 |
| | 12/2025 | \$ | 554 | IDR 9,323,511 | 3 | 0 |
| | 12/2025 | | 845 | MXN 16,011 | 22 | 0 |
| BRC | 04/2026 | BRL | 5,300 | \$ 928 | 0 | (26) |
| | 05/2026 | \$ | 116 | KWD 35 | 0 | 0 |
| | 06/2026 | | 84 | 26 | 0 | 0 |
| | 07/2026 | | 52 | 16 | 0 | 0 |
| | 06/2027 | | 41 | 12 | 0 | 0 |
| | 05/2029 | KWD | 175 | \$ 600 | 22 | 0 |
| | 07/2029 | | 23 | 80 | 3 | 0 |
| | 05/2030 | | 130 | 447 | 16 | 0 |
| | 08/2030 | | 39 | 133 | 2 | 0 |
| | 10/2025 | CHF | 1,690 | 2,117 | 0 | (6) |
| | 10/2025 | GBP | 22,399 | 30,117 | 0 | (7) |
| | 10/2025 | IDR | 171,513 | 10 | 0 | 0 |
| | 10/2025 | TRY | 2,790 | 67 | 0 | 0 |
| | 10/2025 | TWD | 46,239 | 1,530 | 11 | 0 |
| | 10/2025 | \$ | 1,627 | CHF 1,305 | 12 | 0 |
| | 10/2025 | | 64 | MXN 1,198 | 1 | 0 |
| | 10/2025 | | 120 | PLN 437 | 1 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | |
|---------|---------|-------|------------|---------|------------|-----|
| 10/2025 | | 4,771 | TRY | 205,652 | 109 | 0 |
| 10/2025 | | 733 | ZAR | 12,927 | 15 | 0 |
| 11/2025 | AUD | 740 | \$ | 489 | 0 | (1) |
| 11/2025 | \$ | 2,117 | CHF | 1,683 | 6 | 0 |
| 11/2025 | | 3,100 | TRY | 135,180 | 34 | 0 |
| 11/2025 | ZAR | 1,435 | \$ | 81 | 0 | (1) |
| 12/2025 | \$ | 135 | TRY | 5,922 | 0 | 0 |
| BSH | 10/2025 | BRL | 9,400 | \$ | 1,767 | 1 |
| | 10/2025 | \$ | 1,729 | BRL | 9,400 | 37 |
| | 10/2025 | | 93 | NZD | 160 | 0 |
| | 11/2025 | NZD | 160 | \$ | 93 | 0 |
| | 12/2025 | MXN | 31,851 | | 1,671 | 0 |
| | 12/2025 | PEN | 12,983 | | 3,640 | 0 |
| | 01/2026 | | 2,584 | | 722 | 0 |
| | 02/2026 | | 704 | | 201 | 0 |
| | 04/2026 | BRL | 10,000 | | 1,761 | 0 |
| | 05/2026 | PEN | 1,914 | | 539 | 0 |
| CBK | 10/2025 | AUD | 5,141 | | 3,404 | 12 |
| | 10/2025 | CNH | 28,047 | | 3,949 | 13 |
| | 10/2025 | EUR | 6,157 | | 7,194 | 0 |
| | 10/2025 | GBP | 1,204 | | 1,637 | 18 |
| | 10/2025 | IDR | 18,419,282 | | 1,111 | 10 |
| | 10/2025 | INR | 389,940 | | 4,388 | 2 |
| | 10/2025 | SGD | 2,906 | | 2,264 | 11 |
| | 10/2025 | THB | 3,309 | | 103 | 0 |
| | 10/2025 | TWD | 163,337 | | 5,472 | 106 |
| | 10/2025 | \$ | 1,411 | GBP | 1,044 | 0 |
| | 10/2025 | | 1,029 | IDR | 16,919,720 | 0 |
| | 10/2025 | | 2,390 | INR | 209,961 | 0 |
| | 10/2025 | | 667 | SEK | 6,325 | 5 |
| | 10/2025 | | 1,224 | TWD | 37,246 | 1 |
| | 10/2025 | ZAR | 702 | \$ | 41 | 0 |
| | 11/2025 | \$ | 167 | ILS | 561 | 3 |
| | 11/2025 | | 4,388 | INR | 390,738 | 0 |
| | 12/2025 | PEN | 3,444 | \$ | 930 | 0 |
| | 12/2025 | TWD | 24,100 | | 797 | 2 |
| | 12/2025 | \$ | 573 | IDR | 9,628,861 | 3 |
| | 01/2026 | TWD | 12,873 | \$ | 427 | 0 |
| | 02/2026 | PEN | 2,109 | | 574 | 0 |
| | 03/2026 | | 8,720 | | 2,479 | 0 |
| DUB | 10/2025 | CNH | 17,275 | | 2,430 | 5 |
| | 10/2025 | IDR | 9,033,890 | | 551 | 10 |
| | 10/2025 | INR | 79,577 | | 896 | 1 |
| | 10/2025 | KRW | 524,874 | | 379 | 5 |
| | 10/2025 | NZD | 707 | | 415 | 5 |
| | 10/2025 | SGD | 4,896 | | 3,820 | 25 |
| | 10/2025 | \$ | 1,018 | ILS | 3,478 | 32 |
| | 10/2025 | | 1,152 | INR | 101,829 | 0 |
| | 11/2025 | ILS | 3,476 | \$ | 1,018 | 0 |
| | 11/2025 | INR | 6,192 | | 70 | 0 |
| | 11/2025 | \$ | 896 | INR | 79,735 | 0 |
| | 11/2025 | ZAR | 1,631 | \$ | 93 | 0 |
| FAR | 10/2025 | AUD | 8,082 | | 5,243 | 0 |
| | 10/2025 | CHF | 303 | | 380 | 0 |
| | 10/2025 | CNH | 7,532 | | 1,061 | 4 |
| | 10/2025 | \$ | 8,150 | AUD | 12,483 | 110 |
| | 10/2025 | | 36,278 | EUR | 31,052 | 179 |
| | 10/2025 | | 2,269 | INR | 200,168 | 0 |
| | 10/2025 | | 8,988 | JPY | 1,321,372 | 0 |
| | 10/2025 | | 848 | PLN | 3,094 | 3 |
| | 10/2025 | | 12,057 | SGD | 15,528 | 0 |
| | 11/2025 | AUD | 12,483 | \$ | 8,154 | 0 |
| | 11/2025 | EUR | 31,052 | | 36,351 | 0 |
| | 11/2025 | PEN | 5,598 | | 1,525 | 0 |
| | 11/2025 | SGD | 15,489 | | 12,057 | 18 |
| | 11/2025 | \$ | 14,898 | BRL | 83,242 | 617 |
| | 11/2025 | | 380 | CHF | 302 | 0 |
| | 12/2025 | MXN | 29,660 | \$ | 1,557 | 0 |
| | 12/2025 | \$ | 4,077 | MXN | 77,258 | 108 |
| GLM | 10/2025 | BRL | 28,130 | \$ | 5,118 | 0 |
| | 10/2025 | CHF | 62 | | 77 | 0 |
| | 10/2025 | CNH | 594 | | 84 | 0 |
| | 10/2025 | IDR | 9,383,959 | | 563 | 0 |
| | 10/2025 | KRW | 1,041,352 | | 738 | 0 |
| | 10/2025 | MXN | 24,295 | | 1,288 | 0 |
| | 10/2025 | SGD | 116 | | 91 | 1 |
| | 10/2025 | \$ | 5,215 | BRL | 28,130 | 73 |
| | 10/2025 | | 544 | IDR | 8,984,779 | (2) |
| | 10/2025 | | 650 | INR | 57,041 | (5) |
| | 10/2025 | | 738 | KRW | 1,041,684 | (9) |
| | 10/2025 | | 71 | MXN | 1,338 | 4 |
| | 10/2025 | | 1,986 | PLN | 7,225 | 2 |
| | 11/2025 | | 60 | ILS | 201 | 1 |
| | 12/2025 | MXN | 744 | \$ | 39 | 0 |
| | 12/2025 | \$ | 4,406 | BRL | 23,865 | 14 |
| | 12/2025 | | 553 | IDR | 9,245,809 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | |
|-------------------------------------------------|---------|-----|------------|-----------|--------------|-----------|----------------|
| JPM | 04/2026 | BRL | 29,800 | \$ | 5,191 | 0 | (170) |
| | 10/2025 | | 406 | | 74 | 0 | (2) |
| | 10/2025 | CAD | 8,352 | | 6,044 | 42 | 0 |
| | 10/2025 | IDR | 18,094,981 | | 1,084 | 0 | (1) |
| | 10/2025 | KRW | 908,450 | | 655 | 8 | 0 |
| | 10/2025 | SGD | 526 | | 409 | 1 | 0 |
| | 10/2025 | \$ | 76 | BRL | 406 | 0 | 0 |
| | 10/2025 | | 554 | EUR | 474 | 2 | 0 |
| | 10/2025 | | 1,965 | IDR | 32,589,059 | 1 | (11) |
| | 10/2025 | | 269 | ILS | 903 | 4 | 0 |
| | 10/2025 | | 79 | PLN | 289 | 1 | 0 |
| | 10/2025 | | 568 | TRY | 24,245 | 13 | 0 |
| | 10/2025 | | 127 | TWD | 3,842 | 0 | 0 |
| | 10/2025 | | 165 | ZAR | 2,915 | 4 | 0 |
| | 11/2025 | ILS | 299 | \$ | 90 | 0 | (1) |
| | 11/2025 | ZAR | 4,554 | | 260 | 0 | (2) |
| MBC | 04/2026 | BRL | 15,200 | | 2,565 | 0 | (169) |
| | 10/2025 | CHF | 64 | | 80 | 0 | 0 |
| | 10/2025 | CNH | 8,791 | | 1,237 | 3 | 0 |
| | 10/2025 | EUR | 3,035 | | 3,594 | 31 | 0 |
| | 10/2025 | IDR | 896,182 | | 54 | 1 | 0 |
| | 10/2025 | JPY | 268,488 | | 1,805 | 0 | (11) |
| | 10/2025 | KRW | 2,873,387 | | 2,060 | 12 | 0 |
| | 10/2025 | SEK | 5,510 | | 575 | 0 | (11) |
| | 10/2025 | SGD | 6,924 | | 5,403 | 35 | 0 |
| | 10/2025 | THB | 7,811 | | 243 | 1 | 0 |
| | 10/2025 | \$ | 1,022 | CHF | 813 | 0 | (1) |
| | 10/2025 | | 1,300 | CNH | 9,260 | 0 | 0 |
| | 10/2025 | | 1,111 | EUR | 946 | 0 | 0 |
| | 10/2025 | | 3,264 | GBP | 2,418 | 3 | (15) |
| | 10/2025 | | 132 | JPY | 19,403 | 0 | (1) |
| | 10/2025 | | 1,540 | KRW | 2,151,268 | 0 | (7) |
| | 10/2025 | | 230 | THB | 7,446 | 0 | 0 |
| | 11/2025 | CNH | 9,238 | \$ | 1,300 | 0 | 0 |
| | 11/2025 | \$ | 1,011 | GBP | 752 | 1 | 0 |
| | 11/2025 | | 3,104 | JPY | 459,016 | 11 | 0 |
| | 12/2025 | | 181 | MXN | 3,369 | 1 | 0 |
| MYI | 10/2025 | CNH | 8,875 | \$ | 1,247 | 2 | 0 |
| | 10/2025 | IDR | 3,639,518 | | 221 | 3 | 0 |
| | 10/2025 | JPY | 634,230 | | 4,248 | 0 | (40) |
| | 10/2025 | \$ | 818 | JPY | 120,677 | 0 | (2) |
| | 10/2025 | | 675 | PLN | 2,444 | 0 | (3) |
| | 10/2025 | | 645 | TWD | 19,439 | 0 | (7) |
| | 11/2025 | | 4,248 | JPY | 632,048 | 40 | 0 |
| | 12/2025 | TWD | 19,312 | \$ | 645 | 8 | 0 |
| | 12/2025 | \$ | 555 | MXN | 10,462 | 12 | 0 |
| NGF | 10/2025 | KRW | 1,203,270 | \$ | 865 | 8 | 0 |
| | 10/2025 | \$ | 488 | IDR | 8,069,741 | 0 | (4) |
| | 10/2025 | | 480 | TRY | 20,792 | 8 | 0 |
| SCX | 10/2025 | CNH | 6,454 | \$ | 908 | 2 | 0 |
| | 10/2025 | IDR | 10,281,027 | | 616 | 0 | (1) |
| | 10/2025 | INR | 56,688 | | 638 | 0 | 0 |
| | 10/2025 | SGD | 164 | | 129 | 1 | 0 |
| | 10/2025 | TWD | 61,941 | | 2,090 | 55 | 0 |
| | 10/2025 | \$ | 26,941 | GBP | 20,141 | 147 | 0 |
| | 10/2025 | | 545 | IDR | 8,953,033 | 0 | (8) |
| | 10/2025 | | 4,790 | INR | 423,506 | 0 | (27) |
| | 10/2025 | | 4,202 | JPY | 617,854 | 0 | (24) |
| | 11/2025 | GBP | 20,141 | \$ | 26,945 | 0 | (147) |
| | 11/2025 | \$ | 568 | INR | 50,601 | 0 | 0 |
| | 11/2025 | | 15 | JPY | 2,211 | 0 | 0 |
| | 12/2025 | | 616 | IDR | 10,307,012 | 1 | 0 |
| UAG | 10/2025 | CAD | 2,526 | \$ | 1,828 | 13 | 0 |
| | 10/2025 | ILS | 5,572 | | 1,670 | 0 | (12) |
| | 10/2025 | \$ | 102 | ILS | 349 | 3 | 0 |
| | 10/2025 | | 26 | INR | 2,305 | 0 | 0 |
| | 10/2025 | | 673 | PLN | 2,442 | 0 | (1) |
| | 10/2025 | | 230 | THB | 7,443 | 0 | 0 |
| | 10/2025 | | 41 | ZAR | 702 | 0 | 0 |
| | 10/2025 | ZAR | 702 | \$ | 41 | 0 | 0 |
| | 11/2025 | ILS | 349 | | 102 | 0 | (3) |
| | 11/2025 | ZAR | 1,560 | | 89 | 0 | (2) |
| | 12/2025 | \$ | 550 | MXN | 10,287 | 7 | 0 |
| Total Forward Foreign Currency Contracts | | | | \$ | 2,456 | \$ | (3,316) |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

SWAP AGREEMENTS:

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

| Counterparty | Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2025 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|---------------------------------------------|--------------------|-------------------|---------------|------------------------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-------|-----------|---|
| | | | | | | | | Unrealized Appreciation/(Depreciation) | Asset | Liability | |
| BPS | Colombia Government International Bonds | 1.000% | Quarterly | 12/20/2027 | 1.025% | \$ 300 | \$ (27) | \$ 27 | \$ 0 | \$ 0 | 0 |
| BCR | Colombia Government International Bonds | 1.000 | Quarterly | 12/20/2026 | 0.766 | 200 | (9) | 10 | 1 | 0 | 0 |
| CBK | Israel Government International Bonds | 1.000 | Quarterly | 06/20/2029 | 0.631 | 100 | (2) | 3 | 1 | 0 | 0 |
| CBK | Colombia Government International Bonds | 1.000 | Quarterly | 06/20/2027 | 0.933 | 400 | (14) | 15 | 1 | 0 | 0 |
| DUB | Israel Government International Bonds | 1.000 | Quarterly | 06/20/2027 | 0.410 | 700 | (4) | 11 | 7 | 0 | 0 |
| DUB | Israel Government International Bonds | 1.000 | Quarterly | 06/20/2030 | 0.745 | 1,400 | (19) | 35 | 16 | 0 | 0 |
| GST | Petroleos Mexicanos « | 4.750 | Monthly | 07/06/2026 | —♦ | 823 | 0 | 10 | 10 | 0 | 0 |
| GST | Petroleos Mexicanos « | 4.850 | Monthly | 07/06/2026 | —♦ | 353 | 0 | 5 | 5 | 0 | 0 |
| GST | Colombia Government International Bonds | 1.000 | Quarterly | 06/20/2027 | 0.933 | 400 | (15) | 16 | 1 | 0 | 0 |
| GST | Colombia Government International Bonds | 1.000 | Quarterly | 12/20/2027 | 1.025 | 200 | (18) | 18 | 0 | 0 | 0 |
| GST | Israel Government International Bonds | 1.000 | Quarterly | 12/20/2029 | 0.682 | 300 | (8) | 12 | 4 | 0 | 0 |
| GST | Soft Bank Group, Inc. | 1.000 | Quarterly | 06/20/2026 | 0.872 | 400 | (3) | 3 | 0 | 0 | 0 |
| JPM | South Africa Government International Bonds | 1.000 | Quarterly | 12/20/2026 | 0.394 | 100 | (4) | 5 | 1 | 0 | 0 |
| JPM | Israel Government International Bonds | 1.000 | Quarterly | 06/20/2030 | 0.745 | 1,400 | (15) | 31 | 16 | 0 | 0 |
| MYC | Colombia Government International Bonds | 1.000 | Quarterly | 06/20/2027 | 0.933 | 300 | (11) | 11 | 0 | 0 | 0 |
| MYC | Colombia Government International Bonds | 1.000 | Quarterly | 12/20/2027 | 1.025 | 400 | (36) | 36 | 0 | 0 | 0 |
| MYC | Israel Government International Bonds | 1.000 | Quarterly | 06/20/2029 | 0.631 | 300 | (5) | 9 | 4 | 0 | 0 |
| MYC | Israel Government International Bonds | 1.000 | Quarterly | 12/20/2029 | 0.682 | 200 | (5) | 7 | 2 | 0 | 0 |
| MYC | Mexico Government International Bonds | 1.000 | Quarterly | 12/20/2028 | 0.543 | 200 | (2) | 5 | 3 | 0 | 0 |
| MYC | South Africa Government International Bonds | 1.000 | Quarterly | 12/20/2026 | 0.394 | 700 | (31) | 36 | 5 | 0 | 0 |
| | | | | | | \$ (228) | \$ 305 | \$ 77 | \$ 0 | | |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|------------------------------|--------------------|-------------------|---------------|--------------------------------|--------------------------|------------------------------------------|-------|-----------|---|
| | | | | | | | Unrealized Appreciation/(Depreciation) | Asset | Liability | |
| GST | CMBX.NA.AAA.10 Index | 0.500% | Monthly | 11/17/2059 | \$ 11,600 | \$ (252) | \$ 290 | \$ 38 | \$ 0 | 0 |
| GST | CMBX.NA.AAA.13 Index | 0.500 | Monthly | 12/16/2072 | 15,100 | 23 | 33 | 56 | 0 | 0 |
| SAL | CMBX.NA.AAA.9 Index | 0.500 | Monthly | 09/17/2058 | 1,788 | (76) | 76 | 0 | 0 | 0 |
| SAL | CMBX.NA.AAA.10 Index | 0.500 | Monthly | 11/17/2059 | 1,625 | 1 | 4 | 5 | 0 | 0 |
| SAL | CMBX.NA.AAA.11 Index | 0.500 | Monthly | 11/18/2054 | 200 | 1 | 0 | 1 | 0 | 0 |
| SAL | CMBX.NA.AAA.12 Index | 0.500 | Monthly | 08/17/2061 | 9,775 | (40) | 90 | 50 | 0 | 0 |
| SAL | CMBX.NA.AAA.13 Index | 0.500 | Monthly | 12/16/2072 | 11,200 | 0 | 41 | 41 | 0 | 0 |
| | | | | | \$ (343) | \$ 534 | \$ 191 | \$ 0 | | |
| | Total Swap Agreements | | | | \$ (571) | \$ 839 | \$ 268 | \$ 0 | | |

(m) Securities with an aggregate market value of \$1,337 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2025.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

(1) 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) 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.

(3) 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.

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2025 in valuing the Portfolio's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 09/30/2025 |
|-------------------------------------------------------|-----------|--------------|-----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Loan Participations and Assignments | \$ 0 | \$ 5,846 | \$ 8,223 | \$ 14,069 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 47,963 | 0 | 47,963 |
| Industrials | 0 | 46,115 | 20,510 | 66,625 |
| Utilities | 0 | 19,027 | 0 | 19,027 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 49 | 0 | 49 |
| U.S. Government Agencies | 0 | 623,262 | 0 | 623,262 |
| U.S. Treasury Obligations | 0 | 145,472 | 0 | 145,472 |
| Non-Agency Mortgage-Backed Securities | 0 | 198,884 | 15,148 | 214,032 |
| Asset-Backed Securities | | | | |
| Automobile ABS Other | 0 | 5,223 | 0 | 5,223 |
| Automobile Sequential | 0 | 55,776 | 0 | 55,776 |
| CMBS Other | 0 | 2,378 | 0 | 2,378 |
| Home Equity Other | 0 | 126,526 | 5,091 | 131,617 |
| Whole Loan Collateral | 0 | 8,737 | 0 | 8,737 |
| Other ABS | 0 | 169,081 | 0 | 169,081 |
| Sovereign Issues | 1,300 | 69,371 | 0 | 70,671 |
| Common Stocks | | | | |
| Communication Services | 305 | 0 | 402 | 707 |
| Financials | 2 | 0 | 11 | 13 |
| Health Care | 0 | 0 | 1,011 | 1,011 |
| Industrials | 0 | 0 | 1 | 1 |
| Warrants | | | | |
| Financials | 0 | 0 | 2 | 2 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 1,853 | 13 | 1,866 |
| Short-Term Instruments | | | | |
| Nigeria Treasury Bills | 0 | 3,910 | 0 | 3,910 |
| U.S. Treasury Bills | 0 | 181 | 0 | 181 |
| | \$ 1,607 | \$ 1,529,654 | \$ 50,412 | \$ 1,581,673 |
| Investments in Affiliates, at Value | | | | |
| Short-Term Instruments | | | | |
| Central Funds Used for Cash Management Purposes | \$ 52,303 | \$ 0 | \$ 0 | \$ 52,303 |
| Total Investments | \$ 53,910 | \$ 1,529,654 | \$ 50,412 | \$ 1,633,976 |
| Short Sales, at Value - Liabilities | | | | |
| U.S. Government Agencies | \$ 0 | \$ (3,656) | \$ 0 | \$ (3,656) |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | | | | |
| Over the counter | 341 | 608 | 0 | 949 |
| | 0 | 2,709 | 15 | 2,724 |
| | \$ 341 | \$ 3,317 | \$ 15 | \$ 3,673 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | | | | |
| Over the counter | (75) | (409) | 0 | (484) |
| | 0 | (3,316) | 0 | (3,316) |
| | \$ (75) | \$ (3,725) | \$ 0 | \$ (3,800) |
| Total Financial Derivative Instruments | \$ 266 | \$ (408) | \$ 15 | \$ (127) |
| Totals | \$ 54,176 | \$ 1,525,590 | \$ 50,427 | \$ 1,630,193 |

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2025:

| Category and Subcategory | Beginning Balance at 12/31/2024 | Net Purchases ⁽¹⁾ | 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 09/30/2025 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2025 ⁽²⁾ |
|--------------------------------------------|---------------------------------|------------------------------|---------------------------------------|-------------------------------|----------------------|----------------------------------------------------------------------|------------------------|--------------------------|------------------------------|--------------------------------------------------------------------------------------------------------|
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Participations and Assignments | \$ 2,326 | \$ 2,361 | \$ (1,683) | \$ 0 | \$ 0 | \$ (93) | \$ 5,312 | \$ 0 | \$ 8,223 | \$ (114) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Industrials | 534 | 20,510 | (551) | 0 | 0 | 17 | 0 | 0 | 20,510 | 0 |

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|--------------------------------------------------|-----------------|------------------|-------------------|-------------|-----------------|---------------|-----------------|-------------------|------------------|-----------------|
| Non-Agency Mortgage-Backed Securities | 4,010 | 15,183 | (502) | 0 | 0 | (45) | 0 | (3,498) | 15,148 | (35) |
| Asset-Backed Securities | | | | | | | | | | |
| Home Equity | | | | | | | | | | |
| Other | 0 | 5,100 | 0 | 0 | 0 | (9) | 0 | 0 | 5,091 | (9) |
| Common Stocks | | | | | | | | | | |
| Communication Services | 85 | 0 | (30) | 0 | 17 | 330 | 0 | 0 | 402 | 358 |
| Financials | 943 | 12 | (992) | 0 | 0 | 48 | 0 | 0 | 11 | (944) |
| Health Care | 1,026 | 0 | 0 | 0 | 0 | (15) | 0 | 0 | 1,011 | (15) |
| Industrials | 1 | 2 | 0 | 0 | 0 | (2) | 0 | 0 | 1 | (2) |
| Warrants | | | | | | | | | | |
| Communication Services | 14 | 0 | (14) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financials | 1 | 2 | (5) | 0 | (121) | 125 | 0 | 0 | 2 | 0 |
| Preferred Securities | | | | | | | | | | |
| Banking & Finance | | | | | | | | | | |
| | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 |
| | \$ 8,940 | \$ 43,183 | \$ (3,777) | \$ 0 | \$ (104) | \$ 366 | \$ 5,312 | \$ (3,498) | \$ 50,412 | \$ (761) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | \$ 0 | \$ 4 | \$ 0 | \$ 0 | \$ 0 | \$ 11 | \$ 0 | \$ 0 | \$ 15 | \$ 11 |
| Totals | \$ 8,940 | \$ 43,187 | \$ (3,777) | \$ 0 | \$ (104) | \$ 377 | \$ 5,312 | \$ (3,498) | \$ 50,427 | \$ (750) |

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

(% Unless Noted Otherwise)

| Category and Subcategory | Ending Balance at 09/30/2025 | Valuation Technique | Unobservable Inputs | Input Value(s) | Weighted Average |
|--------------------------------------------------|------------------------------|-----------------------------|----------------------------------|----------------|------------------|
| Investments in Securities, at Value | | | | | |
| Loan Participations and Assignments | \$ 5,301 | Comparable Companies | EBITDA Multiple | X | 16.290 |
| | 47 | Discounted Cash Flow | Discount Rate | | 50.000 |
| | 2,200 | Recent Transaction | Purchase Price | | 100.000 |
| | 675 | Third Party Vendor | Broker Quote | | 40.500 - 97.000 |
| Corporate Bonds & Notes | 20,510 | Recent Transaction | Purchase Price | | 100.000 |
| Industrials | | | | | — |
| Asset-Backed Securities | | | | | |
| Home Equity Other | 5,091 | Proxy pricing | Base Price | | 99.999 |
| Non-Agency Mortgage-Backed Securities | 10,061 | Proxy pricing | Base Price | | 97.967 - 100.000 |
| | 5,087 | Recent Transaction | Purchase Price | | 99.750 |
| Common Stocks | | | | | |
| Communication Services | 340 | Discounted Cash Flow | Discount Rate | | 7.930 |
| | 62 | Reference Instrument | Stock Price w/Liquidity Discount | | 12.000 |
| Financials | 11 | Reference instrument | Stock Price w/Liquidity Discount | | 8.150 |
| Health Care | 1,011 | Comparable Companies | EBITDA Multiple | X | 16.290 |
| Industrials | 1 | Indicative Market Quotation | Broker Quote | \$ | 0.375 - 1.125 |
| Warrants | | | | | 1.053 |
| Financials | 2 | Option Pricing Model | Volatility | | 62.500 |
| Preferred Securities | | | | | — |
| Banking & Finance | 13 | Recent Transaction | Purchase Price | \$ | 1,000.000 |
| Financial Derivative Instruments - Assets | | | | | |
| Over the counter | 15 | Indicative Market Quotation | Broker Quote | | 0.939 - 0.978 |
| Total | \$ 50,427 | | | | 0.951 |

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

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

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 each respective 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.

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

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

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

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Option Pricing Model is a commonly accepted method of allocating enterprise value across a capital structure. The method may be utilized when a capital structure includes multiple instruments with varying rights and preferences, there is no short term exit horizon, the nature of an exit event is unknown, or if the enterprise value is not sufficient to cover outstanding debt and preferred claims. The Option Pricing Model can also be used as a method to estimate enterprise value by 'back-solving' if there are recent indicative transactions for securities with the same issuer. The Option Pricing Model uses Black-Scholes option pricing, a generally accepted option model typically used to value call options, puts, warrants, and convertible preferred securities. Significant changes in unobservable inputs would result in direct changes in the fair value of the security. These securities are categorized as level 3 of the fair value hierarchy.

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2025 (amounts in thousands):

Investment in PIMCO Short-Term Floating NAV Portfolio III

| Market Value 12/31/2024 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 09/30/2025 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|----------------------------|----------------------|---------------------------|--------------------------------|-----------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------------------------------|
| \$ 7,713 | \$ 387,579 | \$ (343,001) | \$ (9) | \$ 21 | \$ 52,303 | \$ 1,575 | \$ 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 | DUB | Deutsche Bank AG | MYC | Morgan Stanley Capital Services LLC |
| BOA | Bank of America N.A. | FAR | Wells Fargo Bank National Association | MYI | Morgan Stanley & Co. International PLC |
| BPS | BNP Paribas S.A. | GLM | Goldman Sachs Bank USA | NGF | Nomura Global Financial Products, Inc. |
| BCR | Barclays Bank PLC | GST | Goldman Sachs International | SAL | Citigroup Global Markets, Inc. |
| BSH | Banco Santander S.A. - New York Branch | JPM | JP Morgan Chase Bank N.A. | SCX | Standard Chartered Bank, London |
| CBK | Citibank N.A. | MBC | HSBC Bank Plc | UAG | UBS AG Stamford |

Currency Abbreviations:

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

Index/Spread Abbreviations:

| | | | | | |
|-----------------|---------------------------------------------------------------|-----------------|---------------------------------------------|---------------|-------------------------------------------|
| BISTREFI | Turkish Lira Overnight Reference Rate | CDX.IG | Credit Derivatives Index - Investment Grade | SONIO | Sterling Overnight Interbank Average Rate |
| Bobi | Bundesobligation, the German word for federal government bond | | | | |
| CAONREPO | Canadian Overnight Repo Rate Average | CMBX | Commercial Mortgage-Backed Index | TSFR1M | Term SOFR 1-Month |
| | Credit Derivatives Index - Emerging | EUR003M | 3 Month EUR Swap Rate | TSFR3M | Term SOFR 3-Month |
| CDX.EM | Markets | MUTKCALM | Tokyo Overnight Average Rate | UKRPI | United Kingdom Retail Prices Index |
| CDX.HY | Credit Derivatives Index - High Yield | SOFR | Secured Overnight Financing Rate | | |

Other Abbreviations:

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

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.

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