PIMCO

PIMCO Short-Term Portfolio

Portfolio Holdings

PIMCO Short-Term Portfolio
Notes to Financial Statements

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 127.0% ¤				
CORPORATE BONDS & NOTES 53.1%				
BANKING & FINANCE 33.0%				
ABN AMRO Bank NV				
4.653% (SOFRINDX + 1.000%) due 12/03/2028 ~	$	5,600	$	5,623
5.427% due 09/18/2027 •		700		704
AerCap Ireland Capital DAC/AerCap Global Aviation Trust				
2.450% due 10/29/2026		4,300		4,253
6.100% due 01/15/2027		1,300		1,314
Air Lease Corp.				
1.875% due 08/15/2026		800		792
2.200% due 01/15/2027		1,800		1,767
3.625% due 04/01/2027		900		887
5.300% due 06/25/2026		1,600		1,603
Aircastle Ltd.				
4.250% due 06/15/2026		200		200
American Express Co.				
4.251% (SOFRRATE + 0.590%) due 02/09/2029 ~		2,000		1,995
American Honda Finance Corp.				
4.308% due 11/19/2027 •		800		797
4.379% due 03/08/2027 •		1,600		1,600
4.390% due 08/13/2027 •		1,900		1,899
4.538% (SOFRRATE + 0.870%) due 07/09/2027 ~		2,400		2,402
American Tower Corp.				
3.650% due 03/15/2027		1,900		1,887
Athene Global Funding				
4.417% due 07/16/2026 •		1,300		1,301
4.684% (SOFRINDX + 1.030%) due 08/27/2026 ~		1,200		1,202
4.857% (SOFRINDX + 1.210%) due 03/25/2027 ~		5,300		5,307
4.950% due 01/07/2027		600		602
Aviation Capital Group LLC				
1.950% due 09/20/2026		2,500		2,471
Avolon Holdings Funding Ltd.				
3.250% due 02/15/2027		600		593
4.200% due 04/15/2029		600		589
4.250% due 04/15/2026		200		200
4.375% due 05/01/2026		300		300
6.375% due 05/04/2028		1,100		1,133
Banco Santander SA				
4.788% (SOFRRATE + 1.120%) due 07/15/2028 ~		2,000		2,009
5.028% (SOFRRATE + 1.380%) due 03/14/2028 ~		525		528
Bank Hapoalim BM				
4.722% due 07/14/2029		1,900		1,878
Bank Leumi Le-Israel BM				
5.125% due 07/27/2027		700		700
Bank of America Corp.				
1.734% due 07/22/2027 •		2,617		2,595
3.559% due 04/23/2027 •		1,600		1,599
3.824% due 01/20/2028 •		600		597
4.636% (SOFRRATE + 0.970%) due 07/22/2027 ~		300		300
Bank of America NA				
4.886% (BBSW3M + 1.050%) due 10/30/2026 ~	AUD	1,000		692
Bank of Montreal				
4.396% (SOFRINDX + 0.750%) due 09/22/2028 ~	$	400		400
4.529% (SOFRINDX + 0.880%) due 09/10/2027 ~		1,200		1,201
Bank of Nova Scotia				
4.649% (SOFRRATE + 1.000%) due 09/08/2028 ~		400		402
Banque Federative du Credit Mutuel SA				
4.730% (SOFRINDX + 1.070%) due 02/16/2028 ~		1,800		1,807
4.796% (SOFRRATE + 1.130%) due 01/23/2027 ~		1,200		1,206
5.058% (BBSW3M + 1.070%) due 05/24/2027 ~	AUD	500		346
5.790% due 07/13/2028	$	1,000		1,026
Barclays Bank PLC				
4.531% due 11/26/2027 •		500		501
Barclays PLC				
2.279% due 11/24/2027 •		900		887
4.586% (SOFRRATE + 0.930%) due 05/24/2030 ~		1,800		1,796
5.138% (SOFRRATE + 1.490%) due 03/12/2028 ~		1,000		1,007
5.528% (SOFRRATE + 1.880%) due 09/13/2027 ~		200		201
5.829% due 05/09/2027 •		1,700		1,702
BNP Paribas SA				
1.675% due 06/30/2027 •		800		794
2.591% due 01/20/2028 •		300		295
3.500% due 11/16/2027		600		591

BPCE SA			
5.647% (SOFRINDX + 1.980%) due 10/19/2027 ~		550	554
Brighthouse Financial Global Funding			
1.550% due 05/24/2026		1,300	1,294
5.550% due 04/09/2027		500	503
Canadian Imperial Bank of Commerce			
4.388% (SOFRRATE + 0.720%) due 01/13/2028 ~		1,300	1,301
4.449% (SOFRRATE + 0.800%) due 09/08/2028 ~		3,200	3,201
4.579% (SOFRINDX + 0.930%) due 09/11/2027 ~		200	200
4.587% (SOFRRATE + 0.940%) due 06/28/2027 ~		300	302
4.899% (SOFRRATE + 1.220%) due 10/02/2026 ~		1,400	1,404
Cantor Fitzgerald LP			
4.500% due 04/14/2027		300	299
Citibank NA			
4.368% (SOFRRATE + 0.708%) due 08/06/2026 ~		2,100	2,102
4.712% (SOFRINDX + 1.060%) due 12/04/2026 ~		1,000	1,005
Cooperatieve Rabobank UA			
1.980% due 12/15/2027 •		1,000	984
4.361% (SOFRINDX + 0.710%) due 03/05/2027 ~		1,400	1,404
Corebridge Global Funding			
4.420% (SOFRRATE + 0.750%) due 01/07/2028 ~		1,800	1,799
4.508% (SOFRRATE + 0.860%) due 12/15/2028 ~		800	799
Credit Agricole SA			
4.125% due 01/10/2027		500	499
4.400% due 07/06/2027	AUD	200	136
4.519% (SOFRRATE + 0.870%) due 03/11/2027 ~	$	850	852
4.859% (SOFRRATE + 1.210%) due 09/11/2028 ~		1,100	1,105
4.968% (SOFRRATE + 1.290%) due 07/05/2026 ~		1,200	1,203
Crown Castle, Inc.			
1.050% due 07/15/2026		4,800	4,754
CubeSmart LP			
3.125% due 09/01/2026		800	796
Deutsche Bank AG			
2.311% due 11/16/2027 •		3,800	3,749
2.552% due 01/07/2028 •		1,500	1,477
4.879% (SOFRRATE + 1.219%) due 11/16/2027 ~		600	602
5.706% due 02/08/2028 •		1,200	1,210
7.146% due 07/13/2027 •		700	705
EPR Properties			
4.750% due 12/15/2026		600	600
Equitable America Global Funding			
4.358% (SOFRRATE + 0.710%) due 09/15/2027 ~		200	200
F&G Global Funding			
1.750% due 06/30/2026		2,500	2,482
5.875% due 06/10/2027		700	708
Federation des Caisses Desjardins du Quebec			
4.296% (SOFRRATE + 0.630%) due 01/27/2027 ~		2,200	2,203
Fifth Third Bank NA			
4.475% (SOFRRATE + 0.810%) due 01/28/2028 ~		300	300
Ford Motor Credit Co. LLC			
4.271% due 01/09/2027		2,200	2,190
4.542% due 08/01/2026		700	699
4.950% due 05/28/2027		400	400
5.125% due 11/05/2026		800	802
5.800% due 03/05/2027		2,300	2,313
5.850% due 05/17/2027		300	302
6.950% due 06/10/2026		800	802
GA Global Funding Trust			
2.250% due 01/06/2027		700	688
4.400% due 09/23/2027		2,800	2,783
GATX Corp.			
5.400% due 03/15/2027		600	605
General Motors Financial Co., Inc.			
4.717% (SOFRINDX + 1.050%) due 07/15/2027 ~		4,700	4,706
5.011% (SOFRINDX + 1.350%) due 05/08/2027 ~		1,000	1,006
Global Net Lease, Inc./Global Net Lease Operating Partnership LP			
3.750% due 12/15/2027		600	582
Goldman Sachs Bank USA			
4.406% (SOFRRATE + 0.750%) due 05/21/2027 ~		1,400	1,400
Goldman Sachs Group, Inc.			
1.542% due 09/10/2027 •		200	197
4.377% (SOFRRATE + 0.710%) due 01/21/2029 ~		1,300	1,299
4.469% (SOFRRATE + 0.820%) due 09/10/2027 ~		400	400
4.776% (SOFRRATE + 1.120%) due 02/24/2028 ~		2,400	2,410
5.498% (SOFRRATE + 1.850%) due 03/15/2028 ~		200	202
HAT Holdings I LLC/HAT Holdings II LLC			
3.375% due 06/15/2026		1,200	1,196
HSBC Holdings PLC			
2.013% due 09/22/2028 •		1,800	1,736
5.230% (SOFRRATE + 1.570%) due 08/14/2027 ~		200	201
5.887% due 08/14/2027 •		400	402
ING Groep NV			
3.950% due 03/29/2027		400	399
4.017% due 03/28/2028 •		1,100	1,095
4.696% due 04/01/2027 •		1,600	1,600

Intesa Sanpaolo SpA			
3.875% due 07/14/2027		300	298
Jackson National Life Global Funding			
4.539% due 06/09/2027 •		200	200
4.598% (SOFRRATE + 0.950%) due 09/12/2028 ~		1,200	1,200
4.638% (SOFRRATE + 0.970%) due 01/14/2028 ~		800	799
JPMorgan Chase & Co.			
4.411% (SOFRRATE + 0.765%) due 09/22/2027 ~		500	500
4.586% (SOFRRATE + 0.920%) due 04/22/2028 ~		1,400	1,405
4.836% (SOFRRATE + 1.180%) due 02/24/2028 ~		3,300	3,318
4.866% (SOFRRATE + 1.200%) due 01/23/2028 ~		700	703
Lloyds Banking Group PLC			
4.431% (SOFRINDX + 0.770%) due 02/10/2030 ~		1,200	1,194
4.716% (SOFRINDX + 1.060%) due 11/26/2028 ~		2,167	2,177
5.222% (SOFRINDX + 1.560%) due 08/07/2027 ~		600	602
5.265% (SOFRINDX + 1.580%) due 01/05/2028 ~		1,400	1,411
5.462% due 01/05/2028 •		400	403
5.985% due 08/07/2027 •		300	301
Mizuho Bank Ltd.			
5.024% (BBSW3M + 0.850%) due 09/14/2026 ~	AUD	600	415
Mizuho Financial Group, Inc.			
4.740% (SOFRRATE + 1.080%) due 05/13/2031 ~	$	1,300	1,305
Morgan Stanley Bank NA			
4.352% (SOFRRATE + 0.685%) due 10/15/2027 ~		4,000	3,997
4.518% (SOFRRATE + 0.865%) due 05/26/2028 ~		1,100	1,101
4.747% (SOFRRATE + 1.080%) due 01/14/2028 ~		1,900	1,909
National Bank of Canada			
4.709% (SOFRINDX + 1.030%) due 07/02/2027 ~		4,600	4,606
Nationwide Building Society			
4.950% (SOFRRATE + 1.290%) due 02/16/2028 ~		500	502
NatWest Group PLC			
4.800% due 04/05/2026		500	500
4.905% (SOFRRATE + 1.250%) due 03/01/2028 ~		1,100	1,105
5.583% due 03/01/2028 •		700	707
NatWest Markets PLC			
4.407% (SOFRRATE + 0.760%) due 09/29/2026 ~		1,300	1,302
4.560% (SOFRRATE + 0.900%) due 05/17/2027 ~		800	803
4.596% (SOFRRATE + 0.950%) due 03/21/2028 ~		1,900	1,908
Nissan Motor Acceptance Co. LLC			
1.850% due 09/16/2026		2,400	2,360
6.950% due 09/15/2026		200	201
Nomura Holdings, Inc.			
1.653% due 07/14/2026		600	596
2.329% due 01/22/2027		700	688
4.936% (SOFRRATE + 1.250%) due 07/02/2027 ~		1,400	1,409
Oversea-Chinese Banking Corp. Ltd.			
4.746% (BBSW3M + 0.780%) due 05/18/2026 ~	AUD	600	414
PNC Bank NA			
4.397% (SOFRRATE + 0.730%) due 07/21/2028 ~	$	2,000	2,004
Reliance Standard Life Global Funding II			
2.750% due 01/21/2027		200	197
RGA Global Funding			
2.000% due 11/30/2026		400	394
Royal Bank of Canada			
4.387% (SOFRINDX + 0.720%) due 10/18/2027 ~		1,200	1,200
4.456% (SOFRINDX + 0.790%) due 07/23/2027 ~		300	300
4.467% (SOFRINDX + 0.820%) due 03/27/2028 ~		5,000	5,006
4.527% (SOFRINDX + 0.860%) due 10/18/2028 ~		500	500
Sammons Financial Group Global Funding			
4.504% due 09/02/2027 •		2,100	2,109
Sammons Financial Group, Inc.			
4.450% due 05/12/2027		100	99
Santander Holdings USA, Inc.			
2.490% due 01/06/2028 •		700	688
3.244% due 10/05/2026		1,400	1,392
4.400% due 07/13/2027		300	299
Santander U.K. Group Holdings PLC			
1.673% due 06/14/2027 •		200	199
2.469% due 01/11/2028 •		1,500	1,476
SMBC Aviation Capital Finance DAC			
1.900% due 10/15/2026		200	197
Societe Generale SA			
1.792% due 06/09/2027 •		1,400	1,392
2.797% due 01/19/2028 •		300	296
5.250% due 02/19/2027		400	403
5.327% due 01/19/2028 •		300	302
Standard Chartered PLC			
4.830% (SOFRRATE + 1.170%) due 05/14/2028 ~		1,400	1,408
5.603% (SOFRRATE + 1.930%) due 07/06/2027 ~		1,300	1,305
5.688% due 05/14/2028 •		200	202
5.691% (SOFRRATE + 2.030%) due 02/08/2028 ~		900	911
Stellantis Finance U.S., Inc.			
1.711% due 01/29/2027		3,000	2,927
5.350% due 03/17/2028		500	504
5.625% due 01/12/2028		400	404

Stellantis Financial Services U.S. Corp.			
5.338% (SOFRRATE + 1.690%) due 09/15/2028 ~		200	200
Sumitomo Mitsui Banking Corp.			
4.863% (BBSW3M + 1.050%) due 07/28/2026 ~	AUD	800	553
Svenska Handelsbanken AB			
4.314% (SOFRRATE + 0.660%) due 05/28/2027 ~	$	700	701
Swedbank AB			
5.337% due 09/20/2027		1,800	1,826
Takeoff Merger Sub, Inc.			
4.400% due 03/24/2028		2,600	2,587
VICI Properties LP/VICI Note Co., Inc.			
3.750% due 02/15/2027		331	329
4.250% due 12/01/2026		3,812	3,802
4.500% due 09/01/2026		1,100	1,099
5.750% due 02/01/2027		200	201
WEA Finance LLC			
2.875% due 01/15/2027		200	198
Wells Fargo & Co.			
1.500% due 05/24/2027	EUR	500	568
3.526% due 03/24/2028 •	$	500	496
4.446% (SOFRRATE + 0.780%) due 01/24/2028 ~		4,400	4,399
4.736% (SOFRRATE + 1.070%) due 04/22/2028 ~		200	201
			221,241
INDUSTRIALS 15.7%			
Algonquin Power & Utilities Corp.			
5.365% due 06/15/2026 þ		2,700	2,702
American Airlines Pass-Through Trust			
3.700% due 04/01/2028		395	394
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
5.500% due 04/20/2026		92	92
Bacardi Ltd.			
2.750% due 07/15/2026		900	896
Baxter International, Inc.			
1.915% due 02/01/2027		261	255
Bayer U.S. Finance LLC			
6.125% due 11/21/2026		1,500	1,514
Berry Global, Inc.			
1.650% due 01/15/2027		1,404	1,375
4.875% due 07/15/2026		1,577	1,577
BMW U.S. Capital LLC			
4.426% (SOFRINDX + 0.780%) due 03/19/2027 ~		1,300	1,303
4.460% (SOFRINDX + 0.800%) due 08/13/2026 ~		2,000	2,002
4.566% (SOFRINDX + 0.920%) due 03/21/2028 ~		3,300	3,311
Campbell's Co.			
5.200% due 03/19/2027		600	603
CDW LLC/CDW Finance Corp.			
2.670% due 12/01/2026		900	890
Cox Communications, Inc.			
3.350% due 09/15/2026		2,000	1,991
Daimler Truck Finance North America LLC			
4.508% (SOFRRATE + 0.840%) due 01/13/2028 ~		400	400
Diamondback Energy, Inc.			
3.250% due 12/01/2026		2,400	2,385
5.200% due 04/18/2027		1,000	1,008
Energy Transfer LP			
5.500% due 06/01/2027		200	202
6.050% due 12/01/2026		3,500	3,533
Expand Energy Corp.			
6.750% due 04/15/2029		200	200
Fidelity National Information Services, Inc.			
4.450% due 03/10/2028		700	698
Fiserv, Inc.			
5.150% due 03/15/2027		500	503
Ford Motor Co.			
7.500% due 08/01/2026		300	303
Fresenius Medical Care U.S. Finance III, Inc.			
1.875% due 12/01/2026		800	785
Glencore Funding LLC			
4.396% (SOFRINDX + 0.750%) due 10/01/2026 ~		1,800	1,803
Global Payments, Inc.			
2.150% due 01/15/2027		1,100	1,080
4.550% due 03/15/2028		1,200	1,195
Hanwha Solutions Corp.			
4.768% (SOFRRATE + 1.100%) due 10/13/2028 ~		1,000	1,010
Harbour Energy PLC			
5.500% due 10/15/2026		500	498
HCA, Inc.			
4.500% due 02/15/2027		7,500	7,501
4.524% (SOFRRATE + 0.870%) due 03/01/2028 ~		1,000	1,001
5.250% due 06/15/2026		1,400	1,401
Hewlett Packard Enterprise Co.			
4.626% (SOFRINDX + 0.980%) due 03/23/2028 ~		2,200	2,199
Hyatt Hotels Corp.			
5.750% due 01/30/2027		600	605

Hyundai Capital America		
4.300% due 09/24/2027	300	299
4.590% (SOFRRATE + 0.920%) due 01/07/2028 ~	400	398
4.637% (SOFRRATE + 0.990%) due 03/25/2027 ~	2,200	2,205
4.677% (SOFRRATE + 1.030%) due 09/24/2027 ~	1,200	1,203
4.687% (SOFRRATE + 1.040%) due 06/24/2027 ~	1,400	1,404
4.766% (SOFRRATE + 1.120%) due 06/23/2027 ~	300	301
5.169% (SOFRRATE + 1.500%) due 01/08/2027 ~	1,300	1,309
Illumina, Inc.		
4.650% due 09/09/2026	900	900
Imperial Brands Finance PLC		
3.500% due 07/26/2026	700	698
JDE Peet's NV		
1.375% due 01/15/2027	1,100	1,073
Keurig Dr. Pepper, Inc.		
2.550% due 09/15/2026	200	198
4.240% (SOFRRATE + 0.580%) due 11/15/2026 ~	800	799
4.528% (SOFRINDX + 0.880%) due 03/15/2027 ~	2,390	2,393
Kyndryl Holdings, Inc.		
2.050% due 10/15/2026	4,800	4,723
Las Vegas Sands Corp.		
3.500% due 08/18/2026	700	698
5.900% due 06/01/2027	600	608
Marathon Petroleum Corp.		
5.125% due 12/15/2026	2,300	2,308
Mercedes-Benz Finance North America LLC		
4.296% (SOFRRATE + 0.630%) due 07/31/2026 ~	1,900	1,902
4.426% (SOFRRATE + 0.780%) due 04/01/2027 ~	1,400	1,402
4.510% (SOFRRATE + 0.850%) due 11/15/2027 ~	300	301
4.576% (SOFRRATE + 0.930%) due 03/31/2028 ~	2,100	2,108
Mitsubishi Corp.		
4.355% (SOFRRATE + 0.700%) due 09/09/2028 ~	700	700
MPLX LP		
4.125% due 03/01/2027	1,660	1,656
National Fuel Gas Co.		
5.500% due 10/01/2026	1,300	1,306
NTT Finance Corp.		
1.162% due 04/03/2026	1,600	1,600
NXP BV/NXP Funding LLC/NXP USA, Inc.		
4.400% due 06/01/2027	934	934
Oracle Corp.		
2.650% due 07/15/2026	800	796
Penske Truck Leasing Co. LP/PTL Finance Corp.		
1.700% due 06/15/2026	300	298
5.350% due 01/12/2027	1,100	1,106
Qatarenergy LNG S3		
6.332% due 09/30/2027	448	447
Rogers Communications, Inc.		
3.200% due 03/15/2027	2,000	1,976
Rolls-Royce PLC		
5.750% due 10/15/2027	200	203
Royal Caribbean Cruises Ltd.		
5.375% due 07/15/2027	2,300	2,309
5.500% due 04/01/2028	1,100	1,113
7.500% due 10/15/2027	200	209
Sabine Pass Liquefaction LLC		
5.000% due 03/15/2027	200	200
SK Hynix, Inc.		
5.500% due 01/16/2027	400	404
Skyworks Solutions, Inc.		
1.800% due 06/01/2026	300	299
Smith & Nephew PLC		
5.150% due 03/20/2027	300	302
Southwest Airlines Co.		
3.000% due 11/15/2026	500	496
Spectra Energy Partners LP		
3.375% due 10/15/2026	600	597
Spirit AeroSystems, Inc.		
4.600% due 06/15/2028	700	701
Telefonica Emisiones SA		
4.103% due 03/08/2027	2,800	2,789
Tengizchevroil Finance Co. International Ltd.		
4.000% due 08/15/2026	300	299
Textron, Inc.		
3.650% due 03/15/2027	500	497
Uber Technologies, Inc.		
4.500% due 08/15/2029	1,800	1,786
Universal Health Services, Inc.		
1.650% due 09/01/2026	1,300	1,285
Var Energi ASA		
5.000% due 05/18/2027	700	703
Volkswagen Group of America Finance LLC		
4.707% (SOFRRATE + 1.060%) due 03/25/2027 ~	1,600	1,603
4.720% (SOFRRATE + 1.060%) due 08/14/2026 ~	2,800	2,807
Vontier Corp.		
1.800% due 04/01/2026	1,300	1,300

Western Midstream Operating LP			
4.650% due 07/01/2026		500	500
			105,666
UTILITIES 4.4%			
DTE Energy Co.			
2.850% due 10/01/2026		300	298
Duke Energy Corp.			
4.850% due 01/05/2027		1,400	1,407
Emera U.S. Finance LP			
3.550% due 06/15/2026		2,500	2,494
ENEL Finance International NV			
3.500% due 04/06/2028		200	196
3.625% due 05/25/2027		500	496
4.625% due 06/15/2027		800	802
Eversource Energy			
2.900% due 03/01/2027		800	790
Fells Point Funding Trust			
3.046% due 01/31/2027		900	890
FirstEnergy Corp.			
3.900% due 07/15/2027		1,100	1,091
Fortis, Inc.			
3.055% due 10/04/2026		2,000	1,986
Israel Electric Corp. Ltd.			
4.250% due 08/14/2028		3,300	3,239
7.875% due 12/15/2026		250	256
New York State Electric & Gas Corp.			
3.250% due 12/01/2026		500	496
NextEra Energy Capital Holdings, Inc.			
4.462% (SOFRINDX + 0.800%) due 02/04/2028 ~		1,500	1,502
ONEOK, Inc.			
4.250% due 09/24/2027		900	898
5.550% due 11/01/2026		700	704
Pacific Gas & Electric Co.			
3.300% due 03/15/2027		800	791
5.000% due 06/04/2028		1,400	1,412
Pinnacle West Capital Corp.			
4.469% (SOFRRATE + 0.820%) due 06/10/2026 ~		800	801
Plains All American Pipeline LP/PAA Finance Corp.			
4.500% due 12/15/2026		2,000	2,001
SGSP Australia Assets Pty. Ltd.			
3.500% due 07/07/2027		500	494
Southern California Edison Co.			
3.650% due 03/01/2028		300	295
4.400% due 09/06/2026		900	900
4.700% due 06/01/2027		200	200
4.875% due 02/01/2027		200	201
4.900% due 06/01/2026		200	200
5.300% due 03/01/2028		1,100	1,116
Southwestern Electric Power Co.			
2.750% due 10/01/2026		600	595
Victoria Power Networks Finance Pty. Ltd.			
4.529% (BBSW3M + 0.800%) due 04/21/2026 ~	AUD	400	276
Vistra Operations Co. LLC			
3.700% due 01/30/2027	$	400	397
5.050% due 12/30/2026		2,500	2,509
			29,733
Total Corporate Bonds & Notes (Cost $356,449)			356,640
MUNICIPAL BONDS & NOTES 0.3%			
LOUISIANA 0.3%			
Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007			
4.214% (US0003M + 0.300%) due 02/15/2036 ~		1,855	1,788
Total Municipal Bonds & Notes (Cost $1,725)			1,788
U.S. GOVERNMENT AGENCIES 18.4%			
Federal Home Loan Mortgage Corp.			
4.000% due 08/01/2049		13	12
Federal Home Loan Mortgage Corp. REMICS			
2.500% due 10/25/2048		126	115
4.237% due 09/15/2041 •		6	6
4.487% due 02/15/2038 •		6	6
4.562% due 09/25/2054 •(f)		3,221	3,237
4.562% due 11/25/2055 •		481	483
4.592% due 05/25/2055 •(f)		3,124	3,144
4.602% due 11/25/2054 •(f)		6,138	6,178
4.612% due 10/25/2054 - 08/25/2055 •		5,300	5,343
4.612% due 04/25/2055 •(f)		3,178	3,199
4.662% due 10/25/2052 - 06/25/2055 •(f)		6,163	6,236
4.662% due 02/25/2055 - 06/25/2055 •		2,910	2,931
4.762% due 11/25/2054 •(f)		3,415	3,427

4.762% due 01/25/2055 - 07/25/2055 •		2,111	2,124
4.812% due 12/25/2054 - 08/25/2055 •		6,189	6,237
4.862% due 12/25/2054 - 08/25/2055 •		2,016	2,036
4.912% due 06/25/2055 •		3,696	3,735
5.112% due 06/25/2055 •		1,803	1,822
Federal Home Loan Mortgage Corp. STRIPS			
4.812% due 05/25/2054 •		2,071	2,086
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates			
5.059% due 10/25/2044 - 02/25/2045 •		33	32
5.259% due 07/25/2044 •		6	6
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust			
3.000% due 09/25/2045		196	172
Federal National Mortgage Association			
5.114% due 03/01/2044 - 07/01/2044 •		3	3
Federal National Mortgage Association REMICS			
3.842% due 12/25/2036 •		1	1
3.976% due 02/25/2037 •		12	12
4.456% due 12/25/2037 •		10	10
4.461% due 12/25/2047 •		386	386
4.562% due 12/25/2053 •		922	925
4.562% due 09/25/2054 •(f)		4,281	4,299
4.612% due 03/25/2055 •		207	208
4.662% due 05/25/2055 - 11/25/2055 •		1,331	1,338
4.712% due 01/25/2055 - 05/25/2055 •		2,871	2,889
4.762% due 12/25/2054 - 01/25/2055 •		2,875	2,894
4.812% due 01/25/2055 - 03/25/2055 •		3,485	3,512
4.822% due 03/25/2055 •		1,430	1,442
4.862% due 10/25/2053 - 11/25/2055 •		3,521	3,553
4.912% due 11/25/2053 - 10/25/2055 •		4,241	4,277
4.962% due 08/25/2054 •		1,181	1,189
Federal National Mortgage Association Trust			
4.126% due 05/25/2042 •		1	1
Government National Mortgage Association			
5.625% due 02/20/2032 •		1	1
5.983% due 05/20/2071 •		107	110
Government National Mortgage Association REMICS			
2.500% due 01/20/2049 - 10/20/2049		90	80
4.283% due 11/20/2069 •		36	36
4.463% due 04/20/2074 •		279	281
4.573% due 06/20/2055 - 07/20/2074 •		2,329	2,360
4.583% due 01/20/2066 •		51	51
4.623% due 05/20/2055 - 10/20/2073 •		599	607
4.623% due 09/20/2073 •(f)		3,774	3,838
4.633% due 11/20/2066 •		93	93
4.653% due 09/20/2073 •		451	458
4.673% due 05/20/2073 •		992	1,010
4.773% due 05/20/2073 - 11/20/2073 •		360	369
4.783% due 01/20/2066 •		116	117
4.873% due 08/20/2055 •		974	980
Uniform Mortgage-Backed Security, TBA			
5.500% due 05/01/2056 - 06/01/2056		33,900	33,998
Total U.S. Government Agencies (Cost $123,340)			123,895
U.S. TREASURY OBLIGATIONS 0.3%			
U.S. Treasury Inflation Protected Securities (d)			
2.125% due 04/15/2029 (f)(h)		1,956	2,008
Total U.S. Treasury Obligations (Cost $1,957)			2,008
NON-AGENCY MORTGAGE-BACKED SECURITIES 5.3%			
Angel Oak Mortgage Trust			
5.637% due 02/25/2070 þ		256	258
5.855% due 04/25/2070 þ		963	971
Avon Finance			
4.645% due 12/28/2049 •	GBP	1,666	2,208
Barclays Mortgage Loan Trust			
5.903% due 01/25/2064 þ	$	507	509
Bear Stearns ALT-A Trust			
4.718% due 09/25/2035 ~		5	3
Bear Stearns ARM Trust			
6.185% due 01/25/2034 ~		1	1
Benchmark Mortgage Trust			
3.042% due 08/15/2052		688	675
BSREP Commercial Mortgage Trust			
4.737% due 08/15/2038 •		2,130	2,027
BSST Mortgage Trust			
4.973% due 02/15/2037 •		2,600	2,300
Chase Home Lending Mortgage Trust			
4.912% due 09/25/2055 •		466	467
CHL Reperforming Loan REMICS Trust			
4.133% due 06/25/2035 •		1	1
Citigroup Mortgage Loan Trust, Inc.			
5.162% due 06/25/2055 •		409	411
5.750% due 09/25/2035 •		1	1

CLNY Trust			
5.163% due 11/15/2038 •		155	154
COLT Mortgage Loan Trust			
5.835% due 02/25/2069 þ		822	824
Credit Suisse First Boston Mortgage Securities Corp.			
4.459% due 03/25/2032 ~		1	1
5.523% due 06/25/2033 ~		1	1
CSMC Trust			
3.904% due 04/25/2062 ~		138	132
4.151% due 12/27/2060 ~		553	551
4.462% due 07/25/2056 •		263	247
Ellington Financial Mortgage Trust			
5.655% due 02/25/2060 þ		413	416
Eurohome U.K. Mortgages PLC			
4.015% due 06/15/2044 •	GBP	4	5
Finsbury Square Green PLC			
4.395% due 12/16/2067 •		11	14
FirstMac Mortgage Funding Trust No. 4			
4.780% due 09/24/2052 •	AUD	625	429
GCAT Trust			
1.091% due 05/25/2066 ~	$	557	491
2.885% due 12/27/2066 ~		626	580
GreenPoint MTA Trust			
4.233% due 06/25/2045 •		4	4
GS Mortgage-Backed Securities Corp. Trust			
1.750% due 12/25/2060 ~		985	926
GS Mortgage-Backed Securities Trust			
4.517% due 12/25/2051 •		216	202
4.517% due 02/25/2052 •		629	588
5.011% due 11/25/2054 •		846	848
GSR Mortgage Loan Trust			
4.860% due 09/25/2035 ~		1	1
HarborView Mortgage Loan Trust			
4.231% due 05/19/2035 •		8	8
Impac CMB Trust			
4.433% due 03/25/2035 •		44	43
JP Morgan Chase Commercial Mortgage Securities Trust			
4.930% due 06/15/2035 •		291	193
5.170% due 12/15/2031 •		138	138
JP Morgan Mortgage Trust			
3.500% due 05/25/2050 ~		64	58
4.517% due 02/25/2052 •		203	190
5.591% due 06/25/2065 þ		379	381
Lanebrook Mortgage Transaction PLC			
4.545% due 03/15/2061 •	GBP	455	602
Legacy Mortgage Asset Trust			
5.750% due 07/25/2061 þ	$	291	291
6.250% due 07/25/2067 þ		222	222
MFA Trust			
1.381% due 04/25/2065 ~		90	88
Mill City Mortgage Loan Trust			
1.125% due 11/25/2060 ~		266	258
2.750% due 08/25/2059 ~		172	168
Morgan Stanley Capital I Trust			
4.787% due 05/15/2036 •		800	114
Morgan Stanley Residential Mortgage Loan Trust			
4.517% due 09/25/2051 •		281	263
4.963% due 09/25/2070 ~		448	448
5.530% due 05/25/2070 ~		973	976
MortgageIT Trust			
4.433% due 02/25/2035 •		19	19
New Orleans Hotel Trust			
4.709% due 04/15/2032 •		1,000	990
New Residential Mortgage Loan Trust			
0.941% due 10/25/2058 ~		132	127
2.464% due 01/26/2060 ~		545	514
3.500% due 12/25/2057 ~		34	33
4.500% due 05/25/2058 ~		93	91
NYO Commercial Mortgage Trust			
4.882% due 11/15/2038 •		1,600	1,598
OBX Trust			
5.988% due 01/25/2064 þ		350	352
6.067% due 01/25/2064 þ		524	528
6.129% due 12/25/2063 þ		797	801
6.447% due 02/25/2064 þ		537	543
Oceanview Mortgage Trust			
4.611% due 05/25/2055 •		572	573
PRKCM Trust			
6.333% due 03/25/2059 þ		90	90
PRPM LLC			
4.942% due 12/25/2055 þ		185	184
PRPM Trust			
5.674% due 12/26/2069 þ		147	148
6.327% due 06/25/2069 þ		332	335
Sequoia Mortgage Trust			
4.435% due 11/25/2063 ~		620	620

4.649% due 02/20/2034 •		33	30
Structured Asset Mortgage Investments II Trust			
4.253% due 05/25/2045 •		8	8
4.291% due 07/19/2035 •		1	1
Towd Point Mortgage Funding - Granite 6 PLC			
4.669% due 07/20/2053 •	GBP	562	744
Towd Point Mortgage Trust			
2.250% due 12/25/2061 ~	$	391	382
2.710% due 01/25/2060 ~		701	677
3.750% due 05/25/2058 ~		199	195
4.103% due 01/25/2066 ~		685	676
4.793% due 05/25/2058 •		146	149
4.793% due 10/25/2059 •		94	94
Triton Bond Trust			
4.555% due 02/09/2053 •	AUD	385	265
Verus Securitization Trust			
5.086% due 07/25/2067 ~	$	964	961
5.402% due 05/25/2065 þ		1,323	1,327
5.712% due 01/25/2069 þ		554	556
5.811% due 05/25/2068 þ		122	122
6.443% due 08/25/2068 þ		107	107
6.476% due 06/25/2068 þ		203	203
WaMu Mortgage Pass-Through Certificates Trust			
4.859% due 02/25/2046 •		5	5
4.859% due 08/25/2046 •		5	4
5.059% due 11/25/2042 •		1	1
Wells Fargo Commercial Mortgage Trust			
5.315% due 07/15/2037 •		1,000	999
Total Non-Agency Mortgage-Backed Securities (Cost $37,023)			35,739

ASSET-BACKED SECURITIES 13.1%

AUTOMOBILE ABS OTHER 0.3%

Chesapeake Funding II LLC			
4.922% due 05/15/2035 •		547	548
Ford Credit Floorplan Master Owner Trust A			
4.442% due 09/15/2029 •		1,500	1,509
GM Financial Automobile Leasing Trust			
4.083% due 05/20/2027 •		350	350
			2,407

AUTOMOBILE SEQUENTIAL 1.1%

Capital One Prime Auto Receivables Trust			
5.820% due 06/15/2028		440	444
CarMax Auto Owner Trust			
4.590% due 07/17/2028		1,037	1,040
Chesapeake Funding II LLC			
5.520% due 05/15/2036		449	454
Citizens Auto Receivables Trust			
5.840% due 01/18/2028		92	92
Enterprise Fleet Financing LLC			
5.740% due 12/20/2026		254	254
5.760% due 10/22/2029		45	45
6.400% due 03/20/2030		691	698
GM Financial Consumer Automobile Receivables Trust			
4.880% due 08/16/2028		1,500	1,504
Hertz Vehicle Financing III LLC			
5.490% due 06/25/2027		1,050	1,052
Hyundai Auto Receivables Trust			
4.530% due 09/15/2027		221	221
Oscar U.S. Funding XV LLC			
5.810% due 12/10/2027		293	294
SBNA Auto Lease Trust			
5.560% due 11/22/2027		534	535
SFS Auto Receivables Securitization Trust			
3.910% due 08/20/2029		200	200
Westlake Automobile Receivables Trust			
3.840% due 01/16/2029		400	399
			7,232

CMBS OTHER 1.7%

ACRES Commercial Realty Issuer LLC			
0.000% due 08/18/2044 •		3,300	3,298
AREIT Trust			
5.920% due 06/17/2039 •		1,441	1,441
BRSP Ltd.			
5.127% due 08/19/2043 •		3,300	3,294
FS Rialto Issuer LLC			
0.000% due 01/19/2044 •		3,300	3,301

PFP Ltd.			
5.501% due 09/17/2039 •		218	218
			11,552
CREDIT CARD BULLET 0.5%			
Evergreen Credit Card Trust			
4.231% due 10/15/2029 •		3,200	3,211
CREDIT CARD OTHER 0.7%			
Golden Credit Card Trust			
1.970% due 01/15/2029		2,000	1,966
Trillium Credit Card Trust II			
4.225% due 09/26/2030 •		2,800	2,813
			4,779
HOME EQUITY OTHER 0.6%			
ACE Securities Corp. Home Equity Loan Trust			
4.573% due 04/25/2034 •		194	185
Credit Suisse First Boston Mortgage Securities Corp.			
4.031% due 08/25/2032 •		1	1
Finance America Mortgage Loan Trust			
4.618% due 08/25/2034 •		113	110
Fremont Home Loan Trust			
4.528% due 01/25/2035 •		9	8
Long Beach Mortgage Loan Trust			
4.768% due 04/25/2035 •		15	15
MASTR Asset-Backed Securities Trust			
3.893% due 11/25/2036 •		1	0
4.493% due 09/25/2034 •		105	96
Morgan Stanley ABS Capital I, Inc. Trust			
4.693% due 05/25/2034 •		208	225
RCKT Mortgage Trust			
4.827% due 01/25/2056 þ		488	484
5.553% due 03/25/2055 þ		223	224
5.653% due 01/25/2045 þ		281	283
Renaissance Home Equity Loan Trust			
3.723% due 08/25/2033 •		2	2
4.513% due 11/25/2034 •		3	2
Towd Point Mortgage Trust			
5.278% due 08/25/2065 þ		1,310	1,310
5.348% due 07/25/2065 þ		165	165
5.848% due 01/25/2064 ~		257	258
6.290% due 05/25/2064 ~		555	560
			3,928
OTHER ABS 8.2%			
Arbour CLO XIII DAC			
3.154% due 08/15/2038 •	EUR	900	1,037
ARES XLIV CLO Ltd.			
4.802% due 04/15/2034 •	$	3,300	3,304
Atlas Senior Loan Fund XVIII Ltd.			
4.778% due 01/18/2035 •		400	400
Bain Capital Euro CLO DAC			
2.766% due 01/20/2032 •	EUR	78	91
BlueMountain CLO Ltd.			
4.858% due 10/25/2030 •	$	218	219
CarVal CLO I Ltd.			
4.901% due 07/16/2031 •		985	986
CCG Receivables Trust			
4.480% due 10/14/2032		716	719
CIFC Funding Ltd.			
4.880% due 10/24/2030 •		32	32
Commonbond Student Loan Trust			
2.550% due 05/25/2041		17	16
Dell Equipment Finance Trust			
4.690% due 08/22/2030		272	272
Dryden 54 Senior Loan Fund			
4.818% due 10/19/2029 •		18	18
Dryden 95 CLO Ltd.			
4.696% due 08/20/2034 •		2,400	2,401
ECMC Group Student Loan Trust			
4.526% due 02/27/2068 •		246	245
4.776% due 07/25/2069 •		211	211
ELFI Graduate Loan Program LLC			
1.530% due 12/26/2046		388	351
Galaxy XXII CLO Ltd.			
4.683% due 04/16/2034 •		300	300
Gallatin CLO VIII Ltd.			
5.024% due 07/15/2031 •		418	418
Greywolf CLO III Ltd.			
4.899% due 04/22/2033 •		1,901	1,903

KKR CLO 36 Ltd.			
4.822% due 10/15/2034 •		3,200	3,204
KKR CLO 42 Ltd.			
4.818% due 07/20/2034 •		3,100	3,104
LCM 30 Ltd.			
5.009% due 04/20/2031 •		413	413
Madison Park Funding XLVI Ltd.			
4.672% due 10/15/2034 •		2,400	2,398
MMAF Equipment Finance LLC			
5.200% due 09/13/2027		358	359
Navient Private Education Loan Trust			
4.687% due 11/15/2068 •		148	148
Navient Private Education Refi Loan Trust			
1.170% due 09/16/2069		107	101
1.310% due 01/15/2069		260	247
1.690% due 05/15/2069		870	822
4.787% due 04/15/2069 •		722	719
Navient Refinance Loan Trust			
4.800% due 10/15/2055		1,331	1,325
Navient Student Loan Trust			
5.372% due 03/15/2072 •		399	401
Nelnet Student Loan Trust			
4.476% due 09/27/2038 •		616	615
4.480% due 04/20/2062 •		485	484
4.593% due 08/25/2067 •		323	322
4.610% due 02/21/2061		1,343	1,326
4.650% due 08/20/2054		1,312	1,297
4.676% due 06/27/2067 •		135	135
4.973% due 02/21/2061 •		480	482
5.022% due 05/17/2055 •		2,115	2,128
Pikes Peak CLO 4			
4.882% due 07/15/2034 •		3,000	3,004
SLM Student Loan Trust			
4.226% due 06/25/2043 •		331	324
SMB Private Education Loan Trust			
0.000% due 03/15/2056 •(a)		900	894
1.340% due 03/17/2053		137	130
1.600% due 09/15/2054		162	153
4.643% due 09/15/2054 •		639	636
4.772% due 07/15/2053 •		1,564	1,564
5.122% due 04/15/2054 •		891	903
5.122% due 03/15/2056 •		223	225
5.222% due 11/15/2052 •		572	578
5.240% due 03/15/2056		519	525
5.322% due 09/15/2053 •		524	534
5.472% due 10/16/2056 •		244	249
5.522% due 05/16/2050 •		472	480
SoFi Consumer Loan Program Trust			
4.820% due 06/25/2034		460	462
Sound Point CLO XXVIII Ltd.			
4.948% due 01/25/2032 •		597	597
Stonepeak ABS			
2.301% due 02/28/2033		82	80
Towd Point Asset Trust			
4.490% due 11/20/2061 •		130	130
Tralee CLO V Ltd.			
4.748% due 10/20/2034 •		2,400	2,396
Trinitas CLO VI Ltd.			
4.778% due 01/25/2034 •		3,100	3,102
UPX HIL Issuer Trust			
5.160% due 01/25/2047		234	233
Venture 36 CLO Ltd.			
5.059% due 04/20/2032 •		838	839
Verdelite Static CLO Ltd.			
4.798% due 07/20/2032 •		1,804	1,806
Volvo Financial Equipment LLC			
4.560% due 05/17/2027		447	448
Wellfleet CLO Ltd.			
4.848% due 04/20/2034 •		1,700	1,702
			54,947
Total Asset-Backed Securities (Cost $88,101)			88,056
SOVEREIGN ISSUES 2.3%			
Bonos de la Tesoreria de la Republica en pesos			
4.700% due 09/01/2030	CLP	880,000	927
5.000% due 10/01/2028		170,000	183
5.800% due 10/01/2029		475,000	522
Eagle Funding Luxco SARL			
5.500% due 08/17/2030	$	3,800	3,825
KSA Sukuk Ltd.			
5.250% due 06/04/2027		3,900	3,932
Panama Government International Bonds			
3.875% due 03/17/2028		400	394
8.875% due 09/30/2027		700	745

Republic of South Africa Government International Bonds			
4.875% due 04/14/2026		2,100	2,101
Romania Government International Bonds			
5.250% due 11/25/2027		200	200
Saudi Government International Bonds			
0.750% due 07/09/2027	EUR	1,000	1,119
5.125% due 01/13/2028	$	1,700	1,718
Total Sovereign Issues (Cost $15,830)			15,666
SHORT-TERM INSTRUMENTS 34.2%			
COMMERCIAL PAPER 7.2%			
Alimentation Couche-Tard, Inc.			
4.100% due 04/16/2026		6,400	6,388
Constellation Energy Generation LLC			
4.030% due 04/24/2026		2,200	2,194
Crown Castle, Inc.			
4.180% due 04/16/2026		400	399
4.200% due 04/14/2026		600	599
4.200% due 04/16/2026		300	299
4.300% due 04/21/2026		3,300	3,292
ERAC USA Finance LLC			
4.150% due 04/24/2026		2,000	1,995
4.170% due 04/20/2026		2,100	2,095
4.170% due 04/23/2026		2,100	2,094
4.180% due 04/24/2026		3,400	3,391
Glencore Funding LLC			
4.130% due 04/30/2026		1,900	1,894
Keurig Dr. Pepper, Inc.			
4.300% due 04/08/2026		1,800	1,798
4.300% due 04/13/2026		800	799
4.350% due 05/08/2026		3,200	3,185
Leidos, Inc.			
4.180% due 04/28/2026		4,900	4,884
NextEra Energy Capital Holdings, Inc.			
4.020% due 04/20/2026		5,100	5,089
Phillips 66			
4.100% due 04/08/2026		5,500	5,495
4.150% due 04/20/2026		1,000	998
VW Credit, Inc.			
4.220% due 05/06/2026		1,500	1,494
			48,382
REPURCHASE AGREEMENTS (e) 0.3%			
			2,000
U.S. TREASURY BILLS 26.7%			
3.710% due 07/02/2026 - 10/01/2026 (b)(c)		181,453	179,239
Total Short-Term Instruments (Cost $229,631)			229,621
Total Investments in Securities (Cost $854,056)			853,413
		SHARES	
INVESTMENTS IN AFFILIATES 9.0%			
SHORT-TERM INSTRUMENTS 9.0%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 9.0%			
PIMCO Short Asset Portfolio		5,606,990	55,032
PIMCO Short-Term Floating NAV Portfolio III		534,008	5,201
Total Short-Term Instruments (Cost $60,164)			60,233
Total Investments in Affiliates (Cost $60,164)			60,233
Total Investments 136.0% (Cost $914,220)			$ 913,646
Financial Derivative Instruments (g)(i) 0.4%(Cost or Premiums, net $1,992)			2,897
Other Assets and Liabilities, net (36.4)%			(244,727)
Net Assets 100.0%			$ 671,816

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.

~ 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) Coupon represents a weighted average yield to maturity.

(c) Zero coupon security.

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]
DEU	3.620%	03/31/2026	04/01/2026	$ 2,000	U.S. Treasury Bonds 4.625% due 11/15/2044	$ (2,037)	$ 2,000	$ 2,000
Total Repurchase Agreements						**$ (2,037)**	**$ 2,000**	**$ 2,000**

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[2]	Settlement Date	Maturity Date	Amount Borrowed[2]	Payable for Reverse Repurchase Agreements
BOS	3.830%	03/31/2026	04/08/2026	$ (14,019)	$ (14,021)
BRC	3.770	03/27/2026	04/06/2026	(1,084)	(1,084)
DEU	3.790	03/27/2026	04/06/2026	(14,242)	(14,250)
Total Reverse Repurchase Agreements					**$ (29,355)**

(f) Securities with an aggregate market value of $30,243 have been pledged as collateral under the terms of master agreements as of March 31, 2026.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2026 was $(8,388) at a weighted average interest rate of 3.766%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin[1] Asset	Variation Margin[1] Liability
3-Month EURIBOR December Futures	12/2026	231	$ 64,868	$ (133)	$ 0	$ 0
3-Month SOFR Active Contract December Futures	03/2028	119	28,737	(45)	6	0
3-Month SONIA December Futures	03/2027	200	63,295	(321)	73	0
Australia Government 3-Year Bond June Futures	06/2026	488	34,900	(136)	157	0
U.S. Treasury 2-Year Note June Futures	06/2026	977	202,674	240	76	0
U.S. Treasury 5-Year Note June Futures	06/2026	37	4,003	(32)	5	0
				$ (427)	$ 317	$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin[1] Asset	Variation Margin[1] Liability
U.S. Treasury 10-Year Note June Futures	06/2026	118	$ (13,104)	$ 257	$ 0	$ (28)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2026	192	(21,795)	248	0	(57)

U.S. Treasury Ultra Long-Term Bond June Futures	06/2026	76	(8,859)	247	0	(16)
				$ 752	$ 0	$ (101)
Total Futures Contracts				**$ 325**	**$ 317**	**$ (101)**

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	03/18/2031	GBP	9,590	$ (42)	$ (367)	$ (409)	$ 31	$ 0
Pay[2]	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	09/16/2031		5,700	(166)	(84)	(250)	17	0
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.650	Annual	09/11/2027	$	43,000	69	(65)	4	0	(13)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029		23,000	(104)	(34)	(138)	0	(22)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.325	Annual	08/31/2030		40,319	130	270	400	0	(40)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.337	Annual	08/31/2030		1,400	0	13	13	0	(1)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.369	Annual	08/31/2030		1,400	0	12	12	0	(1)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.376	Annual	08/31/2030		4,000	0	32	32	0	(4)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.407	Annual	08/31/2030		400	0	3	3	0	(1)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.422	Annual	08/31/2030		600	0	4	4	0	(1)
Receive	6-Month CLP-CHILIBOR	4.490	Semi-Annual	10/01/2028	CLP	195,700	0	2	2	0	0
Receive	6-Month CLP-CHILIBOR	4.590	Semi-Annual	10/01/2029		431,500	0	6	6	0	0
Receive	6-Month CLP-CHILIBOR	4.676	Semi-Annual	09/01/2030		371,400	0	6	6	0	0
Receive	6-Month CLP-CHILIBOR	4.710	Semi-Annual	09/01/2030		434,300	0	7	7	1	0
Total Swap Agreements							**$ (113)**	**$ (195)**	**$ (308)**	**$ 49**	**$ (83)**

(h) Securities with an aggregate market value of $909 and cash of $3,406 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

[1] Unsettled variation margin asset of $60 for closed futures is outstanding at period end.

[2] 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	Unrealized Appreciation/(Depreciation) Asset	Unrealized Appreciation/(Depreciation) Liability
AZD	04/2026	CAD	768	$	560	$ 8	$ 0
	04/2026	$	349	GBP	264	0	0
	05/2026	GBP	264	$	349	0	0
BOA	04/2026	$	4,624	EUR	4,023	26	0
	05/2026	EUR	4,023	$	4,631	0	(26)
BPS	04/2026	AUD	369		263	8	0
	04/2026	CLP	187,726		209	7	0
	04/2026	GBP	195		259	1	0
BSH	04/2026	$	4,622	GBP	3,472	0	(27)
	05/2026	GBP	3,472	$	4,622	26	0
CBK	04/2026	EUR	139		159	0	(1)
DUB	04/2026	$	4,200	AUD	6,123	24	0
	05/2026	AUD	6,123	$	4,199	0	(24)
FAR	04/2026		2,202		1,561	41	0
	04/2026	CHF	13		16	1	0
	04/2026	GBP	2,780		3,757	77	0
	04/2026	$	16	CHF	13	0	0
	05/2026	CHF	12	$	16	0	0
IND	04/2026	EUR	3,779		4,462	94	0
MBC	04/2026		105		121	0	(1)
	04/2026	GBP	761		1,016	9	0
SCX	04/2026	$	555	CAD	769	0	(3)
	05/2026	CAD	768	$	555	3	0
	06/2026	CLP	888,306		1,001	42	0
SSB	04/2026	AUD	3,552		2,527	77	0
UAG	06/2026	CLP	477,623		551	35	0
Total Forward Foreign Currency Contracts						**$ 479**	**$ (82)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Market Value
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250%	12/09/2026	1,200	$ 1	$ 1
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	64,300	66	175
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	08/03/2026	43,800	39	30
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250	12/09/2026	167,000	76	177
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	07/28/2026	28,900	22	18
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	08/11/2026	48,500	54	36
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	08/03/2026	52,000	47	35
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	08/11/2026	53,200	60	39
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	10,800	11	29
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	07/28/2026	107,200	75	68
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.000	08/03/2026	6,200	6	4
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	112,400	119	305
Total Purchased Options							**$ 576**	**$ 917**

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date		Notional Amount(3)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(4) Asset	Liability
BOA	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000%	Quarterly	12/20/2030	EUR	3,900	$ 892	$ (111)	$ 781	$ 0
BPS	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030		400	91	(11)	80	0
JPM	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030		2,400	546	(66)	480	0
Total Swap Agreements							**$ 1,529**	**$ (188)**	**$ 1,341**	**$ 0**

(1) Notional Amount represents the number of contracts.

(2) 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.

(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.

(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 March 31, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 221,241	$ 0	$ 221,241
Industrials	0	105,666	0	105,666
Utilities	0	29,733	0	29,733
Municipal Bonds & Notes				
Louisiana	0	1,788	0	1,788
U.S. Government Agencies	0	123,895	0	123,895
U.S. Treasury Obligations	0	2,008	0	2,008
Non-Agency Mortgage-Backed Securities	0	35,739	0	35,739
Asset-Backed Securities				
Automobile ABS Other	0	2,407	0	2,407
Automobile Sequential	0	7,232	0	7,232
CMBS Other	0	11,552	0	11,552
Credit Card Bullet	0	3,211	0	3,211
Credit Card Other	0	4,779	0	4,779

Home Equity Other		0		3,928		0		3,928
Other ABS		0		54,947		0		54,947
Sovereign Issues		0		15,666		0		15,666
Short-Term Instruments								
Commercial Paper		0		48,382		0		48,382
Repurchase Agreements		0		2,000		0		2,000
U.S. Treasury Bills		0		179,239		0		179,239
	$	0	$	853,413	$	0	$	853,413
Investments in Affiliates, at Value								
Short-Term Instruments								
Central Funds Used for Cash Management Purposes	$	60,233	$	0	$	0	$	60,233
Total Investments	$	60,233	$	853,413	$	0	$	913,646
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		230		136		0		366
Over the counter		0		2,737		0		2,737
	$	230	$	2,873	$	0	$	3,103
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(184)		0		(184)
Over the counter		0		(82)		0		(82)
	$	0	$	(266)	$	0	$	(266)
Total Financial Derivative Instruments	$	230	$	2,607	$	0	$	2,837
Totals	$	60,463	$	856,020	$	0	$	916,483

There were no significant transfers into or out of Level 3 during the period ended March 31, 2026.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, 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 tables below show the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2026 (amounts in thousands†):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 47,502	$ 7,546	$ 0	$ 0	$ (16)	$ 55,032	$ 552	$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 0	$ 32,403	$ (27,200)	$ (2)	$ 0	$ 5,201	$ 3	$ 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	**DEU**	Deutsche Bank Securities, Inc.	**MBC**	HSBC Bank Plc
BOA	Bank of America N.A.	**DUB**	Deutsche Bank AG	**MYC**	Morgan Stanley Bank, N.A.
BOS	BofA Securities, Inc.	**FAR**	Wells Fargo Bank National Association	**NGF**	Nomura Global Financial Products, Inc.
BPS	BNP Paribas S.A.	**GLM**	Goldman Sachs Bank USA	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**IND**	Crédit Agricole Corporate and Investment Bank S.A.	**SSB**	State Street Bank and Trust Co.
BSH	Banco Santander S.A. - New York Branch	**JPM**	JP Morgan Chase Bank N.A.	**UAG**	UBS AG Stamford
CBK	Citibank N.A.				

Currency Abbreviations:

AUD	Australian Dollar	**CLP**	Chilean Peso	**GBP**	British Pound
CAD	Canadian Dollar	**EUR**	Euro	**USD (or $)**	United States Dollar
CHF	Swiss Franc				

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	**SOFRINDX**	Secured Overnight Financing Rate Index	**SONIO**	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate	**SONIA**	Sterling Overnight Interbank Average Rate	**US0003M**	ICE 3-Month USD LIBOR

Municipal Bond or Agency Abbreviations:

NPFGC	National Public Finance Guarantee Corp.

Other Abbreviations:

ABS	Asset-Backed Security	**CMBS**	Collateralized Mortgage-Backed Security	**OIS**	Overnight Index Swap
ALT	Alternate Loan Trust	**DAC**	Designated Activity Company	**REMIC**	Real Estate Mortgage Investment Conduit
CHILIBOR	Chile Interbank Offered Rate	**EURIBOR**	Euro Interbank Offered Rate	**TBA**	To-Be-Announced
CLO	Collateralized Loan Obligation				

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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.

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