SEPTEMBER 30, 2025 (UNAUDITED)

PIMCO

PIMCO Low Duration Portfolio

Portfolio Holdings

PIMCO Low Duration 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 109.9% ¤				
CORPORATE BONDS & NOTES 13.6%				
BANKING & FINANCE 8.2%				
ABN AMRO Bank NV				
4.718% due 01/22/2027	$	3,900	$	3,934
6.575% due 10/13/2026 •		2,200		2,201
Abu Dhabi Developmental Holding Co. PJSC				
5.375% due 05/08/2029		1,800		1,874
American Honda Finance Corp.				
4.985% due 08/13/2027 •		3,000		3,006
Athene Global Funding				
3.026% (EUR003M + 1.000%) due 02/23/2027 ~	EUR	1,900		2,244
5.068% due 07/16/2026 •	$	3,700		3,709
Avolon Holdings Funding Ltd.				
5.375% due 05/30/2030		1,100		1,129
Bank of America Corp.				
4.623% due 05/09/2029 •		3,200		3,240
Bank of Montreal				
4.567% due 09/10/2027 •		2,100		2,108
Banque Federative du Credit Mutuel SA				
5.194% due 02/16/2028		1,400		1,431
BPCE SA				
5.975% due 01/18/2027 •		2,100		2,108
6.612% due 10/19/2027 •		5,000		5,114
Citibank NA				
4.876% due 11/19/2027 •		1,600		1,613
4.929% due 08/06/2026		1,500		1,511
5.438% due 04/30/2026		2,500		2,517
Cooperatieve Rabobank UA				
4.840% (SOFRINDX + 0.620%) due 08/28/2026 ~		1,700		1,704
Credit Agricole SA				
5.392% (SOFRRATE + 1.210%) due 09/11/2028 ~		1,600		1,612
Danske Bank AS				
5.427% due 03/01/2028 •		2,400		2,442
Deutsche Bank AG				
4.999% due 09/11/2030 •		2,000		2,029
5.468% (SOFRRATE + 1.219%) due 11/16/2027 ~		4,600		4,623
Ford Credit Canada Co.				
7.000% due 02/10/2026	CAD	600		437
Ford Motor Credit Co. LLC				
5.800% due 03/05/2027	$	1,900		1,920
General Motors Financial Co., Inc.				
5.400% due 05/08/2027		3,600		3,663
Goldman Sachs Bank USA				
4.986% (SOFRRATE + 0.750%) due 05/21/2027 ~		1,400		1,405
Goldman Sachs Group, Inc.				
4.937% due 04/23/2028 •		2,700		2,732
5.049% due 07/23/2030 •		200		205
Hardwood Funding LLC				
4.980% due 06/07/2030 «(e)		1,000		1,021
HSBC Holdings PLC				
6.161% due 03/09/2029 •		4,500		4,694
JPMorgan Chase & Co.				
4.918% (SOFRRATE + 0.765%) due 09/22/2027 ~		5,000		5,020
5.571% due 04/22/2028 •		1,200		1,227
6.070% due 10/22/2027 •		3,000		3,060
Morgan Stanley				
5.338% (SOFRRATE + 1.020%) due 04/13/2028 ~		1,900		1,910
Morgan Stanley Bank NA				
4.968% due 07/14/2028 •		500		507
5.016% due 01/12/2029 •		3,300		3,360
NatWest Group PLC				
7.472% due 11/10/2026 •		3,100		3,110
Protective Life Global Funding				
4.806% (SOFRRATE + 0.500%) due 07/22/2026 ~		2,000		2,001
Royal Bank of Canada				
4.965% due 01/24/2029 •		1,000		1,017
Santander U.K. Group Holdings PLC				
4.858% due 09/11/2030 •		2,200		2,226
6.833% due 11/21/2026 •		3,200		3,210
Stellantis Finance U.S., Inc.				
5.350% due 03/17/2028		400		405
Stellantis Financial Services U.S. Corp.				
4.950% due 09/15/2028		1,600		1,600

Sumitomo Mitsui Financial Group, Inc.			
5.464% due 01/13/2026		3,000	3,011
Swedbank AB			
5.337% due 09/20/2027		4,100	4,201
Toyota Motor Credit Corp.			
4.550% due 08/07/2026		500	503
UBS Group AG			
6.537% due 08/12/2033 •		250	276
UBS Switzerland AG			
3.390% due 12/05/2025	EUR	1,900	2,235
Wells Fargo & Co.			
4.900% due 01/24/2028 •	$	3,500	3,533
4.970% due 04/23/2029 •		1,200	1,223
			109,861
INDUSTRIALS 4.4%			
AbbVie, Inc.			
4.800% due 03/15/2027		4,100	4,149
Adnoc Murban Rsc Ltd.			
4.250% due 09/11/2029		2,900	2,917
Amgen, Inc.			
5.150% due 03/02/2028		283	290
Beignet			
6.850% due 06/01/2049 «(a)		6,700	6,700
BMW U.S. Capital LLC			
4.750% due 03/21/2028		2,670	2,710
5.050% due 08/11/2028		1,930	1,977
Broadcom, Inc.			
5.050% due 07/12/2027		700	712
Campbell's Co.			
5.300% due 03/20/2026		1,700	1,706
CommonSpirit Health			
1.547% due 10/01/2025		4,900	4,900
Equifax, Inc.			
5.100% due 12/15/2027		4,000	4,074
Hewlett Packard Enterprise Co.			
4.450% due 09/25/2026		2,250	2,259
Hyundai Capital America			
4.875% due 06/23/2027		1,300	1,312
5.836% (SOFRRATE + 1.500%) due 01/08/2027 ~		4,000	4,041
International Business Machines Corp.			
4.650% due 02/10/2028		2,800	2,841
Las Vegas Sands Corp.			
5.625% due 06/15/2028		500	511
5.900% due 06/01/2027		3,400	3,470
Mercedes-Benz Finance North America LLC			
4.750% due 03/31/2028		2,800	2,842
4.900% due 11/15/2027		700	711
NTT Finance Corp.			
4.567% due 07/16/2027		400	403
Oracle Corp.			
5.043% (SOFRRATE + 0.760%) due 08/03/2028 ~		750	754
Philip Morris International, Inc.			
4.125% due 04/28/2028		3,200	3,207
Stryker Corp.			
4.250% due 09/11/2029		300	301
Volkswagen Group of America Finance LLC			
5.050% due 03/27/2028		5,200	5,269
			58,056
UTILITIES 1.0%			
AES Corp.			
1.375% due 01/15/2026		5,100	5,054
Enel Finance International NV			
7.050% due 10/14/2025		5,000	5,004
NextEra Energy Capital Holdings, Inc.			
5.082% (SOFRINDX + 0.800%) due 02/04/2028 ~		1,400	1,412
Southern California Edison Co.			
4.400% due 09/06/2026		115	115
4.700% due 06/01/2027		100	100
4.875% due 02/01/2027		300	302
5.350% due 03/01/2026		1,200	1,205
5.850% due 11/01/2027		600	616
			13,808
Total Corporate Bonds & Notes (Cost $179,471)			181,725
U.S. GOVERNMENT AGENCIES 43.3%			
Federal Home Loan Mortgage Corp.			
0.650% due 10/22/2025 - 10/27/2025		48,700	48,596
0.800% due 10/28/2026 (h)		11,800	11,440
2.500% due 01/01/2029		38	38
3.000% due 01/01/2027		21	21

3.500% due 09/01/2030	212	211
4.000% due 12/01/2047 - 08/01/2048	1,922	1,850
5.000% due 06/01/2031 - 04/01/2053	3,487	3,480
6.000% due 04/01/2055	5,654	5,877
6.796% due 07/01/2035 •	8	8
7.020% due 09/01/2035 •	13	14
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
2.872% due 07/25/2054 ~	1,682	1,601
4.905% due 08/25/2027 •	748	748
Federal Home Loan Mortgage Corp. REMICS		
5.145% due 03/15/2050 •	2,174	2,143
5.245% due 12/15/2050 •	813	810
5.296% due 11/25/2054 •	5,236	5,245
5.306% due 03/25/2055 •	2,229	2,219
5.326% due 08/25/2054 •	2,248	2,259
5.336% due 08/25/2055 •	10,050	10,102
5.356% due 02/25/2055 •	2,070	2,076
5.456% due 07/25/2055 •	2,515	2,522
5.500% due 01/25/2047	1,082	1,082
5.506% due 03/25/2055 - 08/25/2055 •	3,000	3,012
5.556% due 08/25/2055 •	32,128	32,255
5.756% due 03/25/2055 •	2,967	2,991
Federal Home Loan Mortgage Corp. STRIPS		
2.502% due 08/15/2044 •	712	746
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
4.532% due 08/25/2031 •	18	18
5.353% due 02/25/2045 •	51	50
6.500% due 07/25/2043	20	21
Federal National Mortgage Association		
2.080% due 10/01/2026	900	884
3.000% due 12/01/2026 - 04/01/2052	54,499	48,346
3.150% due 03/01/2026	2,800	2,784
3.220% due 01/01/2028	1,000	987
3.500% due 07/01/2047 - 12/01/2047	27,796	25,713
3.590% due 12/01/2025	2,800	2,791
4.000% due 08/01/2044 - 08/01/2048	2,880	2,767
4.500% due 05/01/2026 - 08/01/2046	205	204
5.000% due 05/01/2027 - 06/01/2054	88,388	87,861
5.420% due 06/01/2043 •	25	25
5.421% due 07/01/2042 •	9	9
5.471% due 09/01/2041 •	29	29
5.950% due 11/01/2035 •	9	9
6.000% due 02/01/2033 - 01/01/2039	200	210
6.500% due 04/01/2036	35	36
6.531% due 09/01/2035 •	16	17
6.618% due 05/01/2038 •	439	455
6.703% due 07/01/2035 •	2	2
Federal National Mortgage Association REMICS		
1.000% due 01/25/2043	21	18
1.250% due 11/25/2027	1,182	1,154
2.000% due 11/25/2046	2,544	2,381
4.523% due 12/25/2036 - 07/25/2037 •	47	46
4.860% due 09/25/2049 •	213	212
5.000% due 04/25/2033	2	2
5.125% due 12/25/2047 •	1,077	1,078
5.145% due 01/25/2051 •	1,082	1,084
5.256% due 03/25/2055 •	1,886	1,889
5.306% due 03/25/2055 •	909	913
5.326% due 08/25/2054 •	612	615
5.396% due 06/17/2027 •	1	1
5.516% due 03/25/2055 •	2,775	2,787
5.536% due 08/25/2055 •	1,954	1,964
5.556% due 08/25/2055 •	13,278	13,348
5.856% due 12/25/2054 •	3,480	3,515
Federal National Mortgage Association REMICS Trust		
4.721% due 12/25/2042 ~	2	2
Federal National Mortgage Association Trust		
4.821% due 09/25/2042 - 03/25/2044 •	155	155
Government National Mortgage Association		
3.000% due 02/20/2030	60	59
3.500% due 10/20/2029	664	659
Government National Mortgage Association REMICS		
4.902% due 06/20/2065 •	221	221
4.966% due 06/20/2064 •	1,200	1,201
4.986% due 10/20/2065 •	2,035	2,037
5.006% due 07/20/2063 •	186	186
5.039% due 02/20/2074 •	824	823
5.150% due 07/20/2065 «	7,750	7,745
5.189% due 04/20/2072 •	2,467	2,464
5.266% due 05/20/2066 •	215	216
5.289% due 07/20/2073 - 07/20/2074 •	7,005	7,040
5.316% due 04/20/2066 •	1,505	1,510
5.339% due 09/20/2073 •	6,743	6,794
5.359% due 08/20/2073 •	1,538	1,553
5.389% due 05/20/2073 •	2,793	2,823
5.549% due 11/20/2072 •	10,709	10,899

5.559% due 11/20/2072 •		12,221	12,447
5.581% due 07/20/2067 •		2,229	2,262
5.716% due 08/20/2070 •		3,829	3,897
5.889% due 08/20/2071 •		1,742	1,783
Seasoned Loans Structured Transaction Trust			
3.250% due 10/25/2033		459	459
Uniform Mortgage-Backed Security, TBA			
2.500% due 11/01/2055		4,400	3,708
4.000% due 11/01/2055		41,100	38,731
4.500% due 10/01/2040		200	200
5.000% due 11/01/2055		16,400	16,256
5.500% due 11/01/2055		10,300	10,379
6.000% due 11/01/2055		94,900	96,938
Total U.S. Government Agencies (Cost $583,846)			579,018
U.S. TREASURY OBLIGATIONS 13.5%			
U.S. Treasury Inflation Protected Securities (d)			
0.625% due 07/15/2032		10,229	9,685
1.125% due 01/15/2033		9,543	9,252
U.S. Treasury Notes			
2.875% due 05/15/2032 (j)		2,100	1,975
3.625% due 05/15/2026		151,600	151,401
4.875% due 04/30/2026 (j)		8,600	8,651
Total U.S. Treasury Obligations (Cost $180,689)			180,964
NON-AGENCY MORTGAGE-BACKED SECURITIES 3.3%			
Adjustable Rate Mortgage Trust			
5.450% due 09/25/2035 ~		89	78
AOA Mortgage Trust			
5.140% due 10/15/2038 •		3,320	3,320
Atrium Hotel Portfolio Trust			
5.378% due 12/15/2036 •		3,614	3,561
Banc of America Funding Trust			
4.971% due 01/20/2047 ~		60	52
Banc of America Mortgage Trust			
5.641% due 08/25/2034 ~		66	66
5.841% due 07/25/2034 ~		70	68
Bear Stearns ALT-A Trust			
4.592% due 02/25/2034 •		63	59
Bear Stearns ARM Trust			
4.839% due 07/25/2034 ~		45	42
4.977% due 01/25/2035 ~		778	760
5.125% due 01/25/2035 ~		22	20
5.923% due 01/25/2034 ~		3	3
Bear Stearns Structured Products, Inc. Trust			
3.965% due 12/26/2046 ~		127	101
4.972% due 01/26/2036 ~		152	108
BX Trust			
4.899% due 04/15/2039 •		615	614
Chevy Chase Funding LLC Mortgage-Backed Certificates			
4.552% due 01/25/2035 •		3	3
CHL Mortgage Pass-Through Trust			
5.097% due 11/25/2034 ~		82	79
5.388% due 02/20/2035 ~		11	11
5.452% due 11/20/2034 ~		176	169
6.248% due 02/20/2036 •		123	115
Citigroup Mortgage Loan Trust, Inc.			
5.482% due 08/25/2035 ~		33	30
6.490% due 05/25/2035 •		6	6
CLNY Trust			
5.717% due 11/15/2038 •		3,281	3,243
Countrywide Alternative Loan Trust			
6.000% due 10/25/2033		4	4
CRSNT Trust			
5.094% due 04/15/2036 •		6,000	5,961
DBGS Mortgage Trust			
5.660% due 10/15/2036 •		100	99
DROP Mortgage Trust			
5.414% due 10/15/2043 •		5,000	4,862
Eurosail-U.K. PLC			
5.055% (BP0003M + 0.950%) due 06/13/2045 ~	GBP	1,681	2,262
First Horizon Alternative Mortgage Securities Trust			
5.099% due 09/25/2034 ~	$	45	46
First Horizon Mortgage Pass-Through Trust			
6.002% due 08/25/2035 ~		38	25
GMACM Mortgage Loan Trust			
3.685% due 11/19/2035 ~		19	16
GS Mortgage-Backed Securities Trust			
3.000% due 09/25/2052 ~		3,938	3,393
GSR Mortgage Loan Trust			
5.191% due 09/25/2035 ~		51	50
6.300% due 09/25/2034 ~		17	18
HarborView Mortgage Loan Trust			
4.688% due 05/19/2035 •		24	24

4.815% due 07/19/2035 ~		132	99
JP Morgan Mortgage Trust			
5.750% due 01/25/2036		10	4
Merrill Lynch Mortgage Investors Trust			
4.772% due 11/25/2035 •		16	15
4.932% due 09/25/2029 •		16	16
Natixis Commercial Mortgage Securities Trust			
5.365% due 08/15/2038 •		3,991	3,843
NYO Commercial Mortgage Trust			
5.360% due 11/15/2038 •		4,400	4,388
OBX Trust			
3.000% due 01/25/2052 ~		3,844	3,326
PHHMC Trust			
5.849% due 07/18/2035 ~		46	46
Prime Mortgage Trust			
4.672% due 02/25/2034 •		1	1
RFMSI Trust			
5.534% due 09/25/2035 ~		325	204
SFO Commercial Mortgage Trust			
5.414% due 05/15/2038 •		2,200	2,186
Structured Adjustable Rate Mortgage Loan Trust			
4.529% due 08/25/2035 ~		45	39
5.553% due 01/25/2035 •		71	65
6.336% due 02/25/2034 ~		25	24
Structured Asset Mortgage Investments II Trust			
4.832% due 02/25/2036 •		31	26
WaMu Mortgage Pass-Through Certificates Trust			
4.812% due 12/25/2045 •		20	21
4.952% due 01/25/2045 •		150	149
5.553% due 06/25/2042 •		3	3
Total Non-Agency Mortgage-Backed Securities (Cost $44,965)			43,723

ASSET-BACKED SECURITIES 7.7%

AUTOMOBILE SEQUENTIAL 0.9%

Carvana Auto Receivables Trust			
5.420% due 04/10/2028		1,777	1,784
Chesapeake Funding II LLC			
5.520% due 05/15/2036		2,054	2,081
Citizens Auto Receivables Trust			
5.840% due 01/18/2028		552	556
Ford Auto Securitization Trust II Asset-Backed Notes			
6.027% due 07/15/2028	CAD	1,225	898
Ford Credit Auto Owner Trust			
4.850% due 08/15/2035	$	1,250	1,273
Oscar U.S. Funding XIV LLC			
2.820% due 04/10/2029		3,001	2,969
Stellantis Financial Underwritten Enhanced Lease Trust			
4.630% due 07/20/2027		1,780	1,788
Westlake Automobile Receivables Trust			
4.820% due 09/15/2027		953	954
			12,303

CMBS OTHER 2.0%

Arbor Realty Commercial Real Estate Notes Ltd.			
5.615% due 11/15/2036 •		2,200	2,205
AREIT Trust			
5.636% due 01/20/2037 •		2,617	2,619
BDS Ltd.			
5.600% due 12/16/2036 •		2,293	2,296
GPMT Ltd.			
5.750% due 07/16/2035 •		711	710
KREF Ltd.			
5.584% due 02/17/2039 •		2,510	2,515
LFT CRE Ltd.			
5.435% due 06/15/2039 •		1,516	1,520
LoanCore Issuer Ltd.			
5.931% due 01/17/2037 •		2,621	2,628
MF1 LLC			
6.284% due 06/19/2037 •		3,690	3,692
MF1 Ltd.			
5.484% due 02/19/2037 •		3,594	3,599
TRTX Issuer Ltd.			
5.457% due 03/15/2038 •		740	741
5.793% due 02/15/2039 •		3,748	3,757
			26,282

CREDIT CARD OTHER 0.3%

Synchrony Card Funding LLC			
5.740% due 10/15/2029		4,400	4,483

HOME EQUITY OTHER 0.7%			
ACE Securities Corp. Home Equity Loan Trust			
4.392% due 10/25/2036 •		42	16
5.172% due 12/25/2034 •		698	636
5.202% due 02/25/2036 •		1,995	1,882
Asset-Backed Securities Corp. Home Equity Loan Trust			
5.915% due 03/15/2032 •		7	7
Countrywide Asset-Backed Certificates			
4.972% due 12/25/2033 •		236	237
Credit Suisse First Boston Mortgage Securities Corp.			
4.168% due 01/25/2032 •		1	1
GE-WMC Mortgage Securities Trust			
4.352% due 08/25/2036 •		6	3
Morgan Stanley ABS Capital I, Inc. Trust			
4.522% due 05/25/2037 •		3,523	3,206
NovaStar Mortgage Funding Trust			
4.592% due 05/25/2036 •		474	470
Residential Asset Securities Corporation Trust			
5.157% due 01/25/2034 •		61	63
Structured Asset Investment Loan Trust			
4.977% due 03/25/2034 •		131	138
Structured Asset Securities Corp. Mortgage Loan Trust			
4.892% due 05/25/2036 •		2,593	2,557
			9,216
WHOLE LOAN COLLATERAL 0.0%			
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
4.832% due 12/25/2035 •		113	112
OTHER ABS 3.8%			
Bain Capital Credit CLO Ltd.			
5.525% due 10/20/2034 •		1,400	1,402
Carlyle Euro CLO DAC			
2.926% due 08/15/2032 •	EUR	3,336	3,921
3.221% due 08/15/2038 •		4,500	5,299
CarVal CLO III Ltd.			
5.315% due 07/20/2032 •	$	962	963
CCG Receivables Trust			
4.480% due 10/14/2032		2,700	2,716
CIFC Funding Ltd.			
5.530% due 10/24/2030 •		1,309	1,311
Elevation CLO Ltd.			
5.618% due 01/25/2035 •		1,200	1,204
Fortress Credit BSL VII Ltd.			
5.409% due 07/23/2032 •		491	491
Fortress Credit BSL X Ltd.			
0.000% due 04/20/2033 •(a)		500	500
Indigo Credit Management II DAC			
3.479% due 07/15/2038 •	EUR	1,200	1,413
Madison Park Euro Funding XIV DAC			
2.826% due 07/15/2032 •		4,179	4,911
Massachusetts Educational Financing Authority			
5.552% due 04/25/2038 •	$	43	43
Pikes Peak CLO 2			
5.549% due 10/11/2034 •		1,000	1,001
Pikes Peak CLO 4			
5.528% due 07/15/2034 •		1,100	1,102
QTS Issuer ABS II LLC			
5.044% due 10/05/2055		2,500	2,514
Romark Credit Funding III Ltd.			
5.539% due 09/15/2042		700	703
Sandstone Peak Ltd.			
5.598% due 10/15/2034 •		2,200	2,205
Shackleton CLO Ltd.			
5.525% due 07/20/2034 •		1,500	1,502
SMB Private Education Loan Trust			
3.940% due 02/16/2055		2,236	2,188
5.380% due 07/15/2053		857	881
5.670% due 11/15/2052		1,981	2,037
5.822% due 02/16/2055 •		2,236	2,258
Stonepeak ABS			
2.301% due 02/28/2033		1,495	1,446
Tesla Sustainable Energy Trust			
5.080% due 06/21/2050		435	438
Toro European CLO 7 DAC			
2.846% due 02/15/2034 •	EUR	5,037	5,920
Trinitas CLO VI Ltd.			
0.000% due 01/25/2034 •(a)	$	1,300	1,300
Voya CLO Ltd.			
5.491% due 04/17/2030 •		269	269

Wind River CLO Ltd.			
5.378% due 10/15/2034 •		895	896
			50,834
Total Asset-Backed Securities (Cost $102,333)			103,230
SOVEREIGN ISSUES 3.5%			
Brazil Letras do Tesouro Nacional			
0.000% due 04/01/2026 (c)	BRL	163,400	28,680
Cassa Depositi e Prestiti SpA			
5.875% due 04/30/2029	$	3,100	3,274
Israel Government International Bonds			
5.375% due 02/19/2030		1,500	1,549
Korea Expressway Corp.			
5.000% due 05/14/2027		2,000	2,031
Korea Housing Finance Corp.			
4.875% due 08/27/2027		1,300	1,322
Kuwait International Bonds			
4.016% due 10/09/2028 (a)		2,800	2,800
Republic of Poland Government International Bonds			
4.625% due 03/18/2029		3,850	3,927
Saudi Government International Bonds			
5.125% due 01/13/2028		3,600	3,679
Total Sovereign Issues (Cost $46,281)			47,262
SHORT-TERM INSTRUMENTS 25.0%			
COMMERCIAL PAPER 1.6%			
Alimentation Couche-Tard, Inc.			
4.560% due 10/01/2025		850	850
4.560% due 10/02/2025		250	250
4.560% due 10/03/2025		1,100	1,100
AutoNation, Inc.			
4.550% due 10/08/2025 (a)		1,050	1,049
Bacardi-Martini BV			
4.780% due 10/16/2025		300	299
Campbell's Co.			
4.550% due 10/09/2025		250	250
Canadian Natural Resources Ltd.			
4.450% due 10/22/2025		400	399
Crown Castle, Inc.			
4.610% due 10/21/2025 (a)		250	249
4.610% due 10/23/2025		1,050	1,047
4.620% due 10/21/2025		1,300	1,296
4.620% due 10/23/2025		1,100	1,097
4.800% due 10/07/2025		850	849
4.800% due 10/09/2025		250	250
Glencore Funding LLC			
4.360% due 10/16/2025		450	449
HA Sustainable Infrastructure Capital, Inc.			
4.620% due 10/01/2025		250	250
HCA, Inc.			
4.580% due 10/15/2025		1,400	1,397
4.600% due 10/23/2025		3,250	3,240
4.650% due 10/17/2025		650	649
4.750% due 10/09/2025		1,050	1,049
Keurig Dr. Pepper, Inc.			
4.410% due 10/01/2025		250	250
4.450% due 10/15/2025		550	549
NextEra Energy Capital Holdings, Inc.			
4.540% due 10/20/2025		250	249
Oracle Corp.			
4.220% due 01/16/2026		1,150	1,136
4.330% due 11/19/2025		1,950	1,939
Southern California Edison Co.			
4.800% due 11/14/2025		450	447
Targa Resources Corp.			
4.380% due 10/17/2025		1,100	1,098
			21,687
REPURCHASE AGREEMENTS (f) 19.4%			
			258,940
U.S. TREASURY BILLS 4.0%			
4.122% due 12/30/2025 - 01/27/2026 (b)(c)(j)		54,364	53,842

Total Short-Term Instruments (Cost $334,900)			334,469
Total Investments in Securities (Cost $1,472,485)			1,470,391
	SHARES		
INVESTMENTS IN AFFILIATES 11.4%			
SHORT-TERM INSTRUMENTS 11.4%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 11.4%			
PIMCO Short Asset Portfolio	12,694,250		124,543
PIMCO Short-Term Floating NAV Portfolio III	2,940,244		28,635
Total Short-Term Instruments (Cost $152,561)			153,178
Total Investments in Affiliates (Cost $152,561)			153,178
Total Investments 121.3% (Cost $1,625,046)		$	1,623,569
Financial Derivative Instruments (g)(i) (0.1)% (Cost or Premiums, net $1,715)			(1,691)
Other Assets and Liabilities, net (21.2)%			(283,744)
Net Assets 100.0%		$	1,338,134

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

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

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

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

(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.

(e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date		Cost		Market Value	Market Value as Percentage of Net Assets
Hardwood Funding LLC	4.980%	06/07/2030	03/11/2025	$	1,000	$	1,021	0.08%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) 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)]
BOS	4.290%	09/30/2025	10/01/2025	$	66,300	U.S. Treasury Notes 4.500% due 05/15/2027	$	(67,709)	$	66,300	$	66,308
	4.450	09/30/2025	10/01/2025		25,000	U.S. Treasury Notes 4.625% due 09/30/2028		(24,945)		25,000		25,003
MEI	2.510	09/23/2025	10/01/2025	CAD	40,000	Canada Government Bond 2.000% due 06/01/2032		(29,483)		28,742		28,758
	2.510	10/01/2025	10/15/2025		30,000	Canada Government Bond 3.000% due 02/01/2027		(22,083)		21,556		21,556
	2.530	09/19/2025	10/03/2025		40,000	Canada Government Bond 2.750% due 09/01/2030		(29,435)		28,742		28,766
SAL	4.180	10/01/2025	10/02/2025	$	77,800	U.S. Treasury Notes 3.750% due 08/15/2027		(79,336)		77,800		77,800
	4.230	09/30/2025	10/01/2025		10,800	U.S. Treasury Notes 1.500% due 08/15/2026		(11,026)		10,800		10,801
Total Repurchase Agreements							**$**	**(264,017)**	**$**	**258,940**	**$**	**258,992**

SHORT SALES:

Description	Coupon	Maturity Date		Principal Amount		Proceeds		Payable for Short Sales
U.S. Government Agencies (8.2)%								
Uniform Mortgage-Backed Security, TBA	3.000%	11/01/2055	$	63,100	$	(56,063)	$	(55,437)
Uniform Mortgage-Backed Security, TBA	3.500	11/01/2055		34,500		(31,636)		(31,515)
Uniform Mortgage-Backed Security, TBA	5.000	11/01/2055		22,800		(22,634)		(22,599)
Total Short Sales (8.2)%					**$**	**(110,333)**	**$**	**(109,551)**

(1) Includes accrued interest.

The average amount of borrowings outstanding during the period ended September 30, 2025 was $(41) at a weighted average interest rate of 4.410%. 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

WRITTEN OPTIONS:

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS[(1)]

Description		Strike Price	Expiration Date	# of Contracts		Notional Amount		Premiums (Received)		Market Value
Put - CBOT U.S. Treasury 10-Year Note November Futures	$	111.500	10/24/2025	49	$	49	$	(9)	$	(10)
Call - CBOT U.S. Treasury 10-Year Note November Futures		113.500	10/24/2025	38		38		(9)		(8)
Put - EUREX Euro-Bund October 2025 Futures	EUR	127.500	10/24/2025	14		14		(5)		(3)
Call - EUREX Euro-Bund October 2025 Futures		129.500	10/24/2025	6		6		(1)		(2)
Call - EUREX Euro-Bund October 2025 Futures		130.500	10/24/2025	8		8		(4)		(1)
							$	(28)	$	(24)

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description		Strike Price	Expiration Date	# of Contracts	Notional Amount		Premiums (Received)		Market Value
Put - CBOT U.S. Treasury 10-Year Note November Futures	$	111.000	10/24/2025	20	$ 20	$	(3)	$	(2)
Call - CBOT U.S. Treasury 10-Year Note November Futures		114.000	10/24/2025	31	31		(8)		(4)
						$	(11)	$	(6)
Total Written Options						**$**	**(39)**	**$**	**(30)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts		Notional Amount		Unrealized Appreciation/ (Depreciation)		Variation Margin Asset		Variation Margin Liability
Euro-Bobl December Futures	12/2025	9	$	1,245	$	0	$	2	$	0
Euro-Bund December Futures	12/2025	3		453		3		1		0
U.S. Treasury 2-Year Note December Futures	12/2025	5,128		1,068,667		952		561		0
U.S. Treasury 5-Year Note December Futures	12/2025	1,470		160,517		240		57		0
					$	1,195	$	621	$	0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts		Notional Amount		Unrealized Appreciation/ (Depreciation)		Variation Margin Asset		Variation Margin Liability
U.S. Treasury 10-Year Note December Futures	12/2025	94	$	(10,575)	$	(47)	$	1	$	0
U.S. Ultra Treasury 10-Year Note December Futures	12/2025	1,064		(122,443)		(1,289)		67		0
					$	(1,336)	$	68	$	0
Total Futures Contracts					**$**	**(141)**	**$**	**689**	**$**	**0**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION(2)

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)		Market Value(5)		Variation Margin Asset		Variation Margin Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2025	0.246%	EUR	900	$	5	$	(3)	$	2	$	0	$	0
Goldman Sachs Group, Inc.	1.000	Quarterly	06/20/2026	0.271	$	500		3		(1)		2		0		0
Morgan Stanley	1.000	Quarterly	12/20/2025	0.227		3,500		11		(4)		7		0		0
Oracle Corp.	1.000	Quarterly	06/20/2030	0.528		1,000		22		(1)		21		0		(1)
							$	41	$	(9)	$	32	$	0	$	(1)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date		Notional Amount(4)		Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)		Market Value(5)		Variation Margin Asset		Variation Margin Liability
CDX.IG-45 5-Year Index	1.000%	Quarterly	12/20/2030	$	500	$	11	$	1	$	12	$	0	$	0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount		Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)		Market Value		Variation Margin Asset		Variation Margin Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	Annual	09/17/2030	GBP	19,800	$	(107)	$	(7)	$	(114)	$	27	$	0
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	Annual	01/06/2035		300		(1)		(6)		(7)		1		0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2025	$	27,420		186		49		235		1		0
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027		31,500		(120)		(759)		(879)		9		0

Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029		16,000	36	(195)	(159)	0	(9)
Receive	1-Day USD-SOFR Compounded-OIS	3.842	Annual	03/04/2030		2,100	(4)	(30)	(34)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.582	Annual	10/31/2030		7,930	0	(5)	(5)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.623	Annual	10/31/2030		2,600	0	(8)	(8)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.664	Annual	10/31/2030		1,700	0	(9)	(9)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.677	Annual	10/31/2030		1,400	0	(8)	(8)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.689	Annual	10/31/2030		5,900	0	(39)	(39)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.691	Annual	10/31/2030		2,700	0	(18)	(18)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.722	Annual	10/31/2030		5,600	0	(47)	(47)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.735	Annual	10/31/2030		3,700	0	(34)	(34)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.739	Annual	10/31/2030		2,100	0	(20)	(20)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	05/15/2032		59,700	5	(972)	(967)	0	(20)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032		12,230	1,262	148	1,410	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.850	Annual	08/05/2034		400	(2)	(5)	(7)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.679	Annual	08/13/2034		100	0	(1)	(1)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.558	Annual	08/21/2034		200	(1)	2	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.605	Annual	08/28/2034		200	(1)	1	0	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.514	Annual	09/04/2034		300	(1)	3	2	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	3.232	Annual	09/10/2034		150	(1)	5	4	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.240	Annual	09/16/2034		300	(1)	9	8	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.278	Annual	09/16/2034		280	(1)	8	7	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.280	Annual	09/16/2034		200	(1)	6	5	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	4.000	Annual	02/26/2035		100	0	(3)	(3)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.890	Annual	03/03/2035		150	(1)	(2)	(3)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.908	Annual	03/04/2035		900	(3)	(15)	(18)	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		1,200	(4)	(16)	(20)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.899	Annual	03/11/2035		900	(3)	(14)	(17)	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		1,300	(4)	(29)	(33)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.930	Annual	03/24/2035		1,500	(4)	(29)	(33)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.884	Annual	03/25/2035		800	(2)	(12)	(14)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2035		10,000	213	146	359	0	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	06/18/2035	AUD	35,600	605	(56)	549	123	0
Receive	6-Month EUR-EURIBOR	2.700	Annual	08/13/2029	EUR	700	(1)	(12)	(13)	0	(1)
Receive	6-Month EUR-EURIBOR	2.650	Annual	08/14/2029		300	0	(5)	(5)	0	0
Receive	6-Month EUR-EURIBOR	2.300	Annual	09/25/2029		200	0	0	0	0	0
Receive	6-Month EUR-EURIBOR	2.400	Annual	04/09/2030		300	(1)	0	(1)	0	0
Receive	6-Month EUR-EURIBOR	2.590	Annual	08/19/2034		200	(1)	2	1	0	(1)
Receive	6-Month EUR-EURIBOR	2.400	Annual	02/12/2035		100	0	1	1	0	0
Receive	6-Month EUR-EURIBOR	2.520	Annual	04/09/2035		200	(1)	4	3	0	(1)

Receive	6-Month EUR-EURIBOR	2.550	Annual	04/16/2035	300	(1)	4	3	0	(1)
Receive	6-Month EUR-EURIBOR	2.530	Annual	04/23/2035	170	(1)	3	2	0	(1)
Receive	6-Month EUR-EURIBOR	2.450	Annual	05/05/2035	300	(1)	7	6	0	(1)
						$ 2,032	$ (1,952)	$ 80	$ 161	$ (53)
Total Swap Agreements						**$ 2,084**	**$ (1,960)**	**$ 124**	**$ 161**	**$ (54)**

(h) Securities with an aggregate market value of $1,405 and cash of $16,658 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

(1) Future styled option variation margin asset of $2 and liability of $(1) is outstanding at period end.

(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) 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.

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)	
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset	Liability
AZD	10/2025	EUR	22,809	$	26,603	$ 0	$ (176)
	10/2025	$	2,488	CAD	3,461	0	(1)
	11/2025	CAD	3,455	$	2,488	1	0
BOA	10/2025		40,039		29,033	261	0
	10/2025	INR	871		10	0	0
	10/2025	JPY	6,581		44	0	(1)
	10/2025	$	5	JPY	757	0	0
	10/2025		828	NZD	1,438	6	0
	11/2025	NZD	1,438	$	829	0	(6)
	11/2025	$	44	JPY	6,558	1	0
BPS	10/2025	BRL	100,900	$	16,902	0	(2,056)
	10/2025	CNH	274		38	0	0
	10/2025	IDR	2,856,712		173	2	0
	10/2025	JPY	7,624		51	0	0
	10/2025	TWD	2,536		85	2	0
	10/2025	$	18,873	BRL	100,900	96	(11)
	10/2025		72	IDR	1,209,751	0	0
	10/2025		81	PLN	293	0	0
	11/2025		168	BRL	899	0	0
	11/2025		51	JPY	7,598	0	0
	12/2025	IDR	1,213,230	$	72	0	0
	04/2026	BRL	20,300		3,554	0	(98)
BRC	10/2025	CHF	437		545	0	(4)
	10/2025	$	464	CHF	370	1	0
	10/2025		1,127	ZAR	19,875	23	0
	11/2025	AUD	365	$	241	0	0
	11/2025	CHF	369		464	0	(1)
	12/2025	$	30	MYR	126	0	0
BSH	10/2025	BRL	36,100	$	6,787	5	0
	10/2025	$	6,638	BRL	36,100	144	0
	10/2025		244	NZD	422	0	0
	11/2025	NZD	422	$	245	0	0
	04/2026	BRL	38,700		6,814	0	(147)
CBK	10/2025	AUD	365		240	0	(2)
	10/2025	CAD	40,022		28,970	213	0
	10/2025	IDR	846,759		51	1	0
	10/2025	INR	3,684		42	1	0
	10/2025	TWD	8,413		284	7	0
	10/2025	$	75	IDR	1,249,419	0	0
	10/2025		9	INR	812	0	0
	10/2025		53	THB	1,709	0	0
	10/2025		66	TWD	2,014	0	0
	11/2025	INR	814	$	9	0	0
	12/2025	IDR	1,252,960		75	0	0
	12/2025	TWD	2,002		66	0	0
DUB	10/2025	CNH	588		83	0	0
	10/2025	INR	1,678		19	0	0
	10/2025	$	121	ILS	414	4	0
	10/2025		15	INR	1,314	0	0

	10/2025		27	KRW	38,171	0	0
	11/2025	ILS	413	$	121	0	(4)
	11/2025	INR	1,317		15	0	0
FAR	10/2025	CAD	30,029		21,599	7	0
	10/2025	CNH	256		36	0	0
	10/2025	INR	3,512		40	0	0
	10/2025	$	292	AUD	448	4	0
	10/2025		83	CHF	66	0	0
	10/2025		2,045	JPY	300,672	0	(12)
	10/2025		47	PLN	170	0	0
	10/2025		689	SGD	887	0	(1)
	11/2025	AUD	448	$	293	0	(4)
	11/2025	CHF	66		83	0	0
	11/2025	SGD	885		689	1	0
	12/2025	MXN	1,400		74	0	(2)
GLM	10/2025	BRL	74,100		13,307	6	(622)
	10/2025	CNH	20		3	0	0
	10/2025	IDR	854,472		52	0	0
	10/2025	INR	1,001		11	0	0
	10/2025	$	13,643	BRL	74,100	282	(2)
	10/2025		72	IDR	1,200,243	0	0
	12/2025	IDR	1,203,121	$	72	0	0
	04/2026	BRL	79,400		13,998	2	(286)
JPM	10/2025		109		20	0	(1)
	10/2025	CAD	3,457		2,501	17	0
	10/2025	IDR	915,225		56	1	0
	10/2025	$	20	BRL	109	0	0
	10/2025		48	KRW	66,068	0	(1)
	10/2025		253	ZAR	4,481	6	0
	04/2026	BRL	25,000	$	4,241	0	(256)
MBC	10/2025	AUD	448		295	0	(1)
	10/2025	CNH	299		42	0	0
	10/2025	JPY	3,779		25	0	0
	10/2025	SGD	887		692	5	0
	10/2025	$	30	CNH	212	0	0
	10/2025		38	KRW	52,470	0	0
	10/2025		125	THB	4,033	0	(1)
	11/2025	CNH	211	$	30	0	0
	11/2025	$	44	JPY	6,460	0	0
MYI	10/2025	CNH	302	$	42	0	0
	10/2025	JPY	144,155		966	0	(9)
	10/2025	$	23	JPY	3,347	0	0
	10/2025		44	PLN	159	0	0
	10/2025		54	TWD	1,615	0	(1)
	11/2025		966	JPY	143,656	9	0
	12/2025	TWD	1,605	$	54	1	0
NGF	10/2025	IDR	767,440		46	0	0
	10/2025	$	63	KRW	87,506	0	(1)
SCX	10/2025	CNH	220	$	31	0	0
	10/2025	IDR	851,451		52	1	0
	10/2025	INR	872		10	0	0
	10/2025	TWD	5,107		172	5	0
	10/2025	$	4,018	GBP	2,997	16	(3)
	10/2025		58	IDR	966,372	0	0
	10/2025		9	INR	837	0	0
	10/2025		116	JPY	17,135	0	(1)
	11/2025	GBP	2,176	$	2,911	0	(16)
	11/2025	INR	838		9	0	0
	11/2025	$	0	JPY	31	0	0
	12/2025	IDR	968,815	$	58	0	0
SOG	10/2025	BRL	3,619		680	0	0
	10/2025	JPY	313,933		2,110	0	(13)
	10/2025	NZD	1,860		1,084	5	0
	10/2025	$	678	BRL	3,619	2	0
	10/2025		26,823	EUR	22,809	0	(44)
	10/2025		1,067	JPY	156,900	0	(6)
	11/2025	EUR	22,809	$	26,877	45	0
	11/2025	$	2,110	JPY	312,847	13	0
	12/2025	BRL	3,671	$	678	0	(2)
SSB	10/2025	GBP	2,997		4,040	9	0
UAG	10/2025	ILS	455		136	0	(1)
	10/2025	$	12	ILS	42	0	0
	10/2025		44	PLN	159	0	0
	11/2025	ILS	41	$	12	0	0
Total Forward Foreign Currency Contracts						**$ 1,205**	**$ (3,793)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Market Value
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757%	09/18/2026	87,500	$ 72	$ 78

MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	09/18/2026	75,000		58		67
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	09/18/2026	400		0		0
Total Purchased Options							**$**	**130**	**$**	**145**

WRITTEN OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]		Premiums (Received)		Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.575%	10/02/2025	1,100	$	(3)	$	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.325	10/14/2025	700		(2)		0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.375	10/14/2025	1,100		(3)		0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.625	10/14/2025	700		(2)		(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.675	10/14/2025	1,100		(3)		(4)
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.375	10/14/2025	500		(1)		0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.675	10/14/2025	500		(1)		(2)
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.610	10/02/2025	400		(1)		0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.850	10/02/2025	400		(1)		0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	10/17/2025	400		(1)		0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	10/17/2025	400		(1)		(1)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.385	10/10/2025	1,000		(3)		0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.685	10/10/2025	1,000		(3)		(3)
DUB	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.506	10/06/2025	1,300		(5)		(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.806	10/06/2025	1,300		(4)		0
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.398	10/06/2025	300		(1)		0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.698	10/06/2025	300		(1)		(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.550	10/27/2025	1,000		(3)		(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.850	10/27/2025	1,000		(3)		(2)
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	10/06/2025	400		(1)		0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.790	10/06/2025	400		(1)		0
UAG	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.507	10/06/2025	400		(1)		0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.807	10/06/2025	400		(1)		0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.385	10/10/2025	600		(2)		0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.685	10/10/2025	600		(2)		(2)
Total Written Options							**$**	**(50)**	**$**	**(25)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION[2]

											Swap Agreements, at Value[5]			
Counterparty	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)		Asset		Liability
BPS	Colombia Government International Bonds	1.000%	Quarterly	06/20/2027	0.933%	$	800	$	(38)	$	39	$	1	$	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.025		200		(18)		18		0		0
CBK	Colombia Government International Bonds	1.000	Quarterly	12/20/2026	0.766		2,400		(117)		124		7		0
	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	0.933		900		(32)		33		1		0

GST	Soft Bank Group,Inc.	1.000	Quarterly	06/20/2026	0.872	300	(3)	4	1	0
MYC	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	0.933	1,400	(50)	52	2	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.025	1,700	(152)	151	0	(1)
Total Swap Agreements							**$ (410)**	**$ 421**	**$ 12**	**$ (1)**

(j) Securities with an aggregate market value of $3,260 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.

(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) 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.

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				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 108,840	$ 1,021	$ 109,861
Industrials	0	51,356	6,700	58,056
Utilities	0	13,808	0	13,808
U.S. Government Agencies	0	571,273	7,745	579,018
U.S. Treasury Obligations	0	180,964	0	180,964
Non-Agency Mortgage-Backed Securities	0	43,723	0	43,723
Asset-Backed Securities				
Automobile Sequential	0	12,303	0	12,303
CMBS Other	0	26,282	0	26,282
Credit Card Other	0	4,483	0	4,483
Home Equity Other	0	9,216	0	9,216
Whole Loan Collateral	0	112	0	112
Other ABS	1,300	49,534	0	50,834
Sovereign Issues	2,800	44,462	0	47,262
Short-Term Instruments				
Commercial Paper	0	21,687	0	21,687
Repurchase Agreements	0	258,940	0	258,940
U.S. Treasury Bills	0	53,842	0	53,842
	$ 4,100	$ 1,450,825	$ 15,466	$ 1,470,391
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 153,178	$ 0	$ 0	$ 153,178
Total Investments	$ 157,278	$ 1,450,825	$ 15,466	$ 1,623,569
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (109,551)	$ 0	$ (109,551)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	3	847	0	850
Over the counter	0	1,362	0	1,362
	$ 3	$ 2,209	$ 0	$ 2,212
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(6)	(78)	0	(84)
Over the counter	0	(3,819)	0	(3,819)
	$ (6)	$ (3,897)	$ 0	$ (3,903)
Total Financial Derivative Instruments	$ (3)	$ (1,688)	$ 0	$ (1,691)
Totals	$ 157,275	$ 1,339,586	$ 15,466	$ 1,512,327

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	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) [1]	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 [1]
Investments in Securities, at Value										
Corporate Bonds & Notes										
Banking & Finance	$ 0	$ 1,000	$ 0	$ 0	$ 0	$ 21	$ 0	$ 0	$ 1,021	$ 21
Industrials	0	6,700	0	0	0	0	0	0	6,700	0
U.S. Government Agencies	0	7,745	0	0	0	0	0	0	7,745	0
Totals	$ 0	$ 15,445	$ 0	$ 0	$ 0	$ 21	$ 0	$ 0	$ 15,466	$ 21

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					
Corporate Bonds & Notes					
Banking & Finance	$ 1,021	Discounted Cash Flow	Discount Rate	4.470	—
Industrials	6,700	Recent Transaction	Purchase Price	100.000	—
U.S. Government Agencies	7,745	Recent Transaction	Purchase Price	99.938	—
Total	$ 15,466				

(1) 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.

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 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.

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.

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 tables below show 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 Asset Portfolio

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)]
$ 119,840	$ 4,489	$ 0	$ 0	$ 214	$ 124,543	$ 4,505	$ 0

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)]
$ 650	$ 235,084	$ (207,100)	$ (1)	2	$ 28,635	$ 783	$ 0

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

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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**FAR**	Wells Fargo Bank National Association	**MYI**	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	**GLM**	Goldman Sachs Bank USA	**NGF**	Nomura Global Financial Products, Inc.
BOS	BofA Securities, Inc.	**GST**	Goldman Sachs International	**SAL**	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	**JPM**	JP Morgan Chase Bank N.A.	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**MBC**	HSBC Bank Plc	**SOG**	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	**MEI**	Merrill Lynch International	**SSB**	State Street Bank and Trust Co.
CBK	Citibank N.A.	**MYC**	Morgan Stanley Capital Services LLC	**UAG**	UBS AG Stamford
DUB	Deutsche Bank AG				

Currency Abbreviations:

AUD	Australian Dollar	**IDR**	Indonesian Rupiah	**NZD**	New Zealand Dollar
BRL	Brazilian Real	**ILS**	Israeli Shekel	**PLN**	Polish Zloty
CAD	Canadian Dollar	**INR**	Indian Rupee	**SGD**	Singapore Dollar
CHF	Swiss Franc	**JPY**	Japanese Yen	**THB**	Thai Baht
CNH	Chinese Renminbi (Offshore)	**KRW**	South Korean Won	**TWD**	Taiwanese Dollar
EUR	Euro	**MXN**	Mexican Peso	**USD (or $)**	United States Dollar
GBP	British Pound	**MYR**	Malaysian Ringgit	**ZAR**	South African Rand

Exchange Abbreviations:

CBOT	Chicago Board of Trade	**EUREX**	Eurex Exchange	**OTC**	Over the Counter

Index/Spread Abbreviations:

Bobl	Bundesobligation, the German word for federal government bond	**CDX.IG**	Credit Derivatives Index - Investment Grade	**SOFR**	Secured Overnight Financing Rate
BP0003M	3 Month GBP-LIBOR	**EUR003M**	3 Month EUR Swap Rate	**SONIO**	Sterling Overnight Interbank Average Rate

Other Abbreviations:

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

PIMCO

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.