

PIMCO Income Portfolio

Portfolio Holdings

PIMCO Income Portfolio

Notes to Financial Statements

Schedule of Investments PIMCO Income Portfolio

March 31, 2025 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 153.6% ▯			
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.6%			
Altice France SA			
8.285% (EUR003M + 5.500%) due 08/15/2028 ~	EUR	99	\$ 96
9.802% due 08/15/2028	\$	695	625
Envision Healthcare Corp.			
11.152% due 07/20/2026 «		664	664
12.277% due 11/03/2028 «		4,502	4,569
Hudson's Bay Co.			
TBD% due 04/03/2026 «		149	147
Lealand Finance Co. BV			
7.439% due 06/30/2027 ~		6	3
Lealand Finance Co. BV (5.439% Cash and 3.000% PIK)			
8.439% - 5.439% due 12/31/2027 ~(b)		16	7
Poseidon Bidco SASU			
7.355% (EUR003M + 5.000%) due 03/13/2030 ~	EUR	1,000	765
SCUR-Alpha 1503 GmbH			
9.791% due 03/29/2030 ~	\$	1,274	1,191
Softbank Vision Fund II			
6.000% due 12/23/2025 «•		1,653	1,638
Syniverse Holdings, Inc.			
11.299% due 05/13/2027		917	902
TransDigm, Inc.			
6.799% due 02/28/2031		3,003	2,990
U.S. Renal Care, Inc.			
9.439% due 06/20/2028 ~		119	111
Westmoreland Coal Co.			
8.000% due 03/15/2029 «		7	3
Total Loan Participations and Assignments (Cost \$13,761)			13,711
CORPORATE BONDS & NOTES 11.1%			
BANKING & FINANCE 5.2%			
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027		1,970	1,845
Banca Monte dei Paschi di Siena SpA			
1.875% due 01/09/2026	EUR	1,515	1,623
Banco Santander SA			
6.607% due 11/07/2028	\$	2,500	2,657
Bank of America Corp.			
3.824% due 01/20/2028 •		800	790
Barclays PLC			
7.437% due 11/02/2033 •		2,438	2,722
BPCE SA			
6.612% due 10/19/2027 •		1,250	1,284
6.714% due 10/19/2029 •		1,250	1,317
Country Garden Holdings Co. Ltd.			
2.700% due 07/12/2026 ^(c)		560	55
Credicorp Capital Sociedad Titulizadora SA			
10.100% due 12/15/2043	PEN	500	146
Credit Suisse AG AT1 Claim			
Deutsche Bank AG			
3.547% due 09/18/2031 •	\$	700	644
6.720% due 01/18/2029 •		400	419
EPR Properties			
4.750% due 12/15/2026		5	5
4.950% due 04/15/2028		10	10
Ford Motor Credit Co. LLC			
3.815% due 11/02/2027		2,963	2,828
4.125% due 08/17/2027		260	251
4.271% due 01/09/2027		1,970	1,930
GLP Capital LP			
4.000% due 01/15/2031		1,485	1,386
5.300% due 01/15/2029		66	66
Intesa Sanpaolo SpA			
7.200% due 11/28/2033		1,300	1,443
JPMorgan Chase & Co.			
6.087% due 10/23/2029 •		1,200	1,257
Morgan Stanley			
0.000% due 04/02/2032 p(i)		300	201
5.123% due 02/01/2029 •		2,029	2,057
Nationwide Building Society			
6.557% due 10/18/2027 •		2,500	2,569

Schedule of Investments PIMCO Income Portfolio (Cont.)

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NatWest Group PLC			
4.445% due 05/08/2030 •		400	392
4.892% due 05/18/2029 •		200	200
5.076% due 01/27/2030 •		200	201
5.516% due 09/30/2028 •		2,200	2,241
Nissan Motor Acceptance Co. LLC			
2.000% due 03/09/2026		1,500	1,445
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 04/05/2032 (f)		2,525	1,781
Royal Bank of Canada			
4.969% due 08/02/2030 •		800	806
Societe Generale SA			
6.691% due 01/10/2034 •		2,400	2,525
UBS Group AG			
2.125% due 10/13/2026 ~	EUR	200	216
3.091% due 05/14/2032 •	\$	520	463
5.959% due 01/12/2034 •		4,424	4,604
6.373% due 07/15/2026 •		500	502
6.442% due 08/11/2028 •		300	311
6.537% due 08/12/2033 •		500	536
Uniti Group LP			
10.500% due 02/15/2028		453	482
Wells Fargo & Co.			
2.393% due 06/02/2028 •		1,100	1,050
			45,601
INDUSTRIALS 4.1%			
Altice France SA			
3.375% due 01/15/2028	EUR	100	86
5.125% due 01/15/2029	\$	200	157
8.125% due 02/01/2027		1,100	984
American Airlines Pass-Through Trust			
3.350% due 04/15/2031		13	12
4.000% due 01/15/2027		326	324
Bayer U.S. Finance LLC			
6.500% due 11/21/2033		2,940	3,090
Boeing Co.			
2.196% due 02/04/2026		290	284
2.750% due 02/01/2026		1,000	982
3.250% due 02/01/2028		1,700	1,631
5.150% due 05/01/2030		1,400	1,409
6.259% due 05/01/2027		290	298
6.298% due 05/01/2029		50	52
Broadcom, Inc.			
3.469% due 04/15/2034		796	701
Carvana Co. (11.000% Cash or 13.000% PIK)			
11.000% due 06/01/2030 (b)		1,021	1,082
Carvana Co. (14.000% PIK)			
14.000% due 06/01/2031 (b)		1,197	1,310
CVS Pass-Through Trust			
5.789% due 01/10/2026		36	36
DISH DBS Corp.			
5.750% due 12/01/2028		2,630	2,223
Energy Transfer LP			
4.950% due 05/15/2028		9	9
Essent Group Ltd.			
6.250% due 07/01/2029		1,600	1,649
Exela Intermediate LLC (11.500% Cash)			
11.500% due 04/15/2026 (b)		29	4
Flora Food Management BV			
6.875% due 07/02/2029	EUR	500	550
Hyundai Capital America			
4.300% due 09/24/2027	\$	3,900	3,855
Intelsat Jackson Holdings SA			
6.500% due 03/15/2030		2,004	1,909
Mitchells & Butlers Finance PLC			
6.013% due 12/15/2030	GBP	7	10
Petroleos de Venezuela SA			
5.375% due 04/12/2027 ^(c)	\$	385	53
5.500% due 04/12/2037 ^(c)		382	53
6.000% due 11/15/2026 ^(c)		63	9
9.750% due 05/17/2035 ^(c)		100	16
Petroleos Mexicanos			
6.700% due 02/16/2032		3,081	2,710
Prosus NV			
2.778% due 01/19/2034	EUR	2,456	2,331
Thames Water Utilities Finance PLC			
0.875% due 01/31/2028		200	158
1.604% due 12/23/2027	\$	200	144
2.375% due 04/22/2040	GBP	800	755
4.000% due 04/18/2027	EUR	100	81
4.375% due 01/18/2031		100	80
4.375% due 07/03/2034	GBP	100	96
4.625% due 06/04/2046		100	96
5.500% due 02/11/2041		100	97

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

Thames Water Utilities Ltd. 0.000% due 03/22/2027 (f)		12	13
Topaz Solar Farms LLC 4.875% due 09/30/2039	\$	24	22
5.750% due 09/30/2039		175	169
U.S. Renal Care, Inc. 10.625% due 06/28/2028		13	11
United Airlines Pass-Through Trust 5.875% due 04/15/2029		1,478	1,507
Venture Global Calcasieu Pass LLC 3.875% due 08/15/2029		1,500	1,390
Venture Global LNG, Inc. 7.000% due 01/15/2030		2,160	2,130
9.875% due 02/01/2032		1,400	1,488
			<hr/> 36,056
UTILITIES 1.8%			
Edison International 6.250% due 03/15/2030		200	203
Gazprom PJSC via Gaz Finance PLC 2.950% due 01/27/2029		1,500	1,024
Pacific Gas & Electric Co. 3.150% due 01/01/2026		2,072	2,046
3.250% due 06/01/2031		3,895	3,468
3.300% due 03/15/2027		90	87
3.300% due 12/01/2027		5,600	5,374
4.200% due 03/01/2029		1,100	1,064
4.300% due 03/15/2045		1,926	1,509
4.550% due 07/01/2030		1,259	1,219
			<hr/> 15,994
Total Corporate Bonds & Notes (Cost \$99,352)			<hr/> 97,651
MUNICIPAL BONDS & NOTES 0.0%			
ILLINOIS 0.0%			
Illinois State General Obligation Bonds, (BABs), Series 2010 6.630% due 02/01/2035		31	32
6.725% due 04/01/2035		8	9
7.350% due 07/01/2035		8	8
Total Municipal Bonds & Notes (Cost \$49)			<hr/> 49
U.S. GOVERNMENT AGENCIES 62.0%			
Freddie Mac 3.000% due 06/01/2046 - 01/01/2049		1,915	1,693
Ginnie Mae 2.500% due 04/20/2052		396	338
3.500% due 10/20/2052 - 03/20/2055		3,187	2,922
4.500% due 12/20/2053		289	277
5.500% due 07/20/2053 - 08/20/2053		2,777	2,791
7.965% due 09/20/2066 ~		113	116
Ginnie Mae, TBA 3.000% due 04/01/2055		2,000	1,772
4.000% due 05/01/2055		3,400	3,183
4.500% due 05/01/2055		7,300	7,002
5.000% due 04/01/2055		2,000	1,967
5.500% due 04/01/2055		2,200	2,205
6.000% due 05/01/2055		2,300	2,333
Uniform Mortgage-Backed Security 3.000% due 08/01/2027 - 02/01/2034		166	161
4.000% due 08/01/2042 - 07/01/2050		2,291	2,167
4.500% due 10/01/2050 - 07/01/2053		1,761	1,705
5.000% due 09/01/2053 - 07/01/2054		1,374	1,350
5.500% due 11/01/2052 - 01/01/2053		1,029	1,032
6.000% due 11/01/2052 - 09/01/2054		12,385	12,598
6.500% due 10/01/2053 - 01/01/2054		29,627	30,602
Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2040 - 05/01/2055		10,800	9,383
3.500% due 05/01/2055		17,900	16,135
4.000% due 05/01/2055		41,500	38,613
4.500% due 05/01/2055		8,500	8,127
5.000% due 05/01/2055		94,900	92,936
5.500% due 04/01/2055 - 05/01/2055		62,050	61,930
6.000% due 04/01/2055 - 06/01/2055		133,100	134,936
6.500% due 05/01/2055 - 06/01/2055		101,450	104,499
7.000% due 04/01/2055		1,400	1,463
Total U.S. Government Agencies (Cost \$543,136)			<hr/> 544,236
U.S. TREASURY OBLIGATIONS 13.2%			
U.S. Treasury Bonds 2.875% due 11/15/2046		1,400	1,058
3.000% due 08/15/2048		10	8

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

3.000% due 02/15/2049		500	378
4.250% due 08/15/2054		1,600	1,511
4.375% due 08/15/2043		1,600	1,560
4.500% due 11/15/2054 (j)		9,000	8,871
4.625% due 05/15/2054		5,800	5,820
U.S. Treasury Inflation Protected Securities (g)			
0.125% due 07/15/2030		1,858	1,741
0.125% due 01/15/2031		122	113
0.125% due 07/15/2031		3,259	2,993
0.125% due 01/15/2032 (n)		344	311
0.125% due 02/15/2051		1,952	1,124
0.250% due 07/15/2029		3,876	3,714
0.250% due 02/15/2050		741	453
0.375% due 07/15/2025		291	291
0.375% due 01/15/2027		222	220
0.375% due 07/15/2027		65	64
0.625% due 07/15/2032		4,591	4,288
0.750% due 07/15/2028 (l)		900	889
0.750% due 02/15/2042		141	113
0.750% due 02/15/2045		809	615
0.875% due 01/15/2029		2,374	2,337
0.875% due 02/15/2047		921	698
1.000% due 02/15/2046		268	212
1.000% due 02/15/2048		902	694
1.000% due 02/15/2049		2,146	1,634
1.125% due 01/15/2033		320	307
1.375% due 07/15/2033		11,503	11,225
1.375% due 02/15/2044		136	119
1.500% due 02/15/2053		1,282	1,068
1.750% due 01/15/2034		4,546	4,540
1.875% due 07/15/2034		18,928	19,110
U.S. Treasury Notes			
0.375% due 09/30/2027 (n)		340	312
0.500% due 10/31/2027 (n)		300	275
0.625% due 11/30/2027 (l)(n)		4,140	3,801
0.625% due 12/31/2027 (l)(n)		1,750	1,602
0.750% due 01/31/2028 (l)(n)		1,600	1,467
2.625% due 01/31/2026 (l)(n)		3,500	3,458
4.500% due 03/31/2026		13,200	13,256
4.500% due 04/15/2027		13,300	13,455
Total U.S. Treasury Obligations (Cost \$120,804)			115,705
NON-AGENCY MORTGAGE-BACKED SECURITIES 20.2%			
AG Trust			
6.335% due 07/15/2041 •		1,711	1,714
American Home Mortgage Investment Trust			
7.100% due 06/25/2036 p		6,155	882
Avon Finance PLC			
5.357% due 12/28/2049 •	GBP	3,702	4,792
Barclays Commercial Real Estate Trust			
3.966% due 08/10/2033	\$	4,100	3,815
Bear Stearns ALT-A Trust			
4.755% due 06/25/2046 •		2,871	2,586
Bridgegate Funding PLC			
6.806% (SONIO/N + 2.250%) due 10/16/2062 ~	GBP	8,737	11,415
Chase Home Lending Mortgage Trust			
3.250% due 09/25/2064 •	\$	7,145	6,353
3.500% due 06/25/2062 ~		4,293	3,981
Chase Mortgage Finance Trust			
4.762% due 12/25/2035 ~		88	80
CIM Trust			
4.750% due 06/25/2064 •		3,348	3,295
5.000% due 05/25/2062 ~		3,635	3,626
CitiMortgage Alternative Loan Trust			
6.000% due 03/25/2037 •		1,214	1,058
Commercial Mortgage Trust			
3.140% due 10/10/2036		4,100	3,594
Countrywide Alternative Loan Trust			
4.755% due 11/25/2036 •		3,830	3,538
6.500% due 09/25/2037		8,480	3,139
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
3.375% due 01/25/2060		3,183	2,616
3.748% due 11/30/2037 ~		6,104	5,535
Ellington Financial Mortgage Trust			
5.900% due 09/25/2067 p		3,995	4,016
Eurohome U.K. Mortgages PLC			
4.928% due 09/15/2044 •	GBP	2,825	3,598
Eurosail PLC			
5.530% due 06/13/2045 •		291	372
5.530% due 06/13/2045 ~		121	155
Extended Stay America Trust			
5.513% due 07/15/2038 ~	\$	4,331	4,330
Grifonas Finance PLC			
2.669% due 08/28/2039 •	EUR	422	447

Schedule of Investments PIMCO Income Portfolio (Cont.)

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GS Mortgage-Backed Securities Trust 3.900% due 09/25/2061 þ	\$	7,072	6,839
HarborView Mortgage Loan Trust 4.911% due 03/19/2036 •		36	33
JP Morgan Chase Commercial Mortgage Securities Trust 4.916% due 04/15/2037 •		3,905	3,830
7.235% due 10/05/2040		2,600	2,750
JP Morgan Mortgage Trust 5.990% due 07/25/2064 •		5,260	5,304
Ludgate Funding PLC 3.521% due 05/26/2066 •	EUR	3,345	3,618
MASTR Adjustable Rate Mortgages Trust 5.535% due 09/25/2037 •	\$	11,225	4,466
Merrion Square Residential 3.473% due 03/24/2081 •	EUR	2,728	2,927
MFA Trust 4.250% due 02/25/2066 ~	\$	3,494	3,327
4.400% due 03/25/2068 þ		3,537	3,486
Morgan Stanley Capital Trust 5.434% due 05/15/2036 •		1,400	964
6.811% due 12/15/2038 •		2,645	2,430
PRET LLC 5.925% due 10/25/2054 þ		3,633	3,630
PRPM LLC 3.750% due 03/25/2054 þ		2,716	2,643
4.500% due 02/25/2055 þ		982	969
5.897% due 12/25/2029 þ		3,800	3,807
7.026% due 03/25/2029 þ		2,552	2,560
PRPM Trust 6.327% due 06/25/2069 þ		2,790	2,843
RBSSP Resecuritization Trust 4.313% due 12/26/2036 ~		354	338
RCKT Mortgage Trust 5.158% due 10/25/2044 þ		7,138	7,106
5.846% due 08/25/2044 þ		3,111	3,124
SFO Commercial Mortgage Trust 7.333% due 05/15/2038 •		2,400	2,168
Towd Point Mortgage Funding 5.482% due 07/20/2053 •	GBP	2,062	2,671
5.866% due 02/20/2054 •		4,792	6,210
Towd Point Mortgage Trust 2.900% due 10/25/2059 ~	\$	2,126	2,029
4.492% due 10/25/2064 •		3,760	3,780
5.109% due 07/25/2065 •		6,129	6,188
Verus Securitization Trust 5.799% due 07/25/2069 þ		6,209	6,237
6.259% due 12/25/2068 þ		1,893	1,908
WaMu Mortgage Pass-Through Certificates Trust 5.760% due 03/25/2033 ~		30	30
Washington Mutual Mortgage Pass-Through Certificates Trust 5.485% due 10/25/2046 •		1,795	1,584
WSTN Trust 6.297% due 07/05/2037 •		2,500	2,545
Total Non-Agency Mortgage-Backed Securities (Cost \$180,063)			177,281
ASSET-BACKED SECURITIES 37.5%			
AUTOMOBILE ABS OTHER 0.7%			
Golden Bar Securitisation 3.437% due 09/22/2043 •	EUR	3,494	3,804
Santander Bank Auto Credit-Linked Notes 4.965% due 01/18/2033	\$	2,000	2,009
			5,813
AUTOMOBILE SEQUENTIAL 4.5%			
Bridgecrest Lending Auto Securitization Trust 5.540% due 02/16/2027		1,808	1,810
Carvana Auto Receivables Trust 5.820% due 08/10/2028		2,500	2,524
6.160% due 10/10/2028		2,500	2,533
Chase Auto Owner Trust 5.250% due 09/27/2027		2,581	2,589
Exeter Automobile Receivables Trust 5.600% due 05/17/2027		1,826	1,828
First Investors Auto Owner Trust 6.440% due 10/16/2028		1,029	1,040
Flagship Credit Auto Trust 5.640% due 03/15/2028		1,900	1,906
GLS Auto Receivables Issuer Trust 4.760% due 10/15/2027		3,804	3,806
GLS Auto Select Receivables Trust 6.370% due 06/15/2028		1,150	1,161

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Hyundai Auto Receivables Trust 4.840% due 03/15/2029	3,500	3,527
Octane Receivables Trust 4.940% due 05/20/2030	3,900	3,911
Oscar U.S. Funding LLC 1.270% due 09/11/2028	3,030	2,983
Research-Driven Pagaya Motor Asset Trust 7.130% due 01/26/2032	2,811	2,831
SCCU Auto Receivables Trust 5.110% due 06/15/2029	3,500	3,532
World Omni Select Auto Trust 4.980% due 02/15/2030	3,500	3,531
		<hr/> 39,512
CMBS OTHER 0.5%		
LCCM Trust 5.884% due 11/15/2038 •	965	973
PFP Ltd. 6.154% due 09/17/2039 ~	3,415	3,433
		<hr/> 4,406
HOME EQUITY OTHER 13.2%		
ABFC Trust 4.715% due 11/25/2036 •	3,484	2,058
Aegis Asset-Backed Securities Trust 4.775% due 01/25/2037 •	3,064	2,292
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates 6.265% due 12/25/2034 •	828	744
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 5.530% due 09/25/2034 •	1,815	1,691
Argent Securities Trust 4.915% due 07/25/2036 •	13,553	3,647
Asset-Backed Securities Corp. Home Equity Loan Trust 5.410% due 06/25/2035 •	11,000	9,580
Bear Stearns Asset-Backed Securities Trust 6.059% due 12/25/2034 •	6,025	5,978
Citigroup Mortgage Loan Trust 4.695% due 03/25/2037 ~	16	14
4.755% due 12/25/2036 •	1,241	680
5.065% due 02/25/2035 •	1,635	1,532
5.125% due 10/25/2035 •	900	831
5.170% due 09/25/2035 •	439	436
Countrywide Asset-Backed Certificates Trust 4.715% due 06/25/2035 ~	1,065	966
4.715% due 05/25/2037 •	825	779
4.715% due 04/25/2047 •	755	730
4.715% due 06/25/2047 •	786	740
4.870% due 01/25/2045 •	982	929
4.875% due 05/25/2037 •	994	955
4.875% due 06/25/2037 •	658	645
4.875% due 06/25/2047 •	420	406
5.025% due 05/25/2036 •	9,800	9,640
6.385% due 08/25/2035 •	1,594	1,544
Credit-Based Asset Servicing & Securitization LLC 4.955% due 03/25/2036 •	1,667	1,511
Fremont Home Loan Trust 5.050% due 11/25/2035 •	2,217	2,028
GSAA Home Equity Trust 5.215% due 06/25/2035 •	4,831	3,912
GSAMP Trust 5.080% due 11/25/2035 •	1,973	1,902
5.335% due 11/25/2035 •	1,744	1,698
HSI Asset Securitization Corp. Trust 4.575% due 12/25/2036 •	859	743
4.575% due 01/25/2037 •	2,306	1,738
4.585% due 12/25/2036 •	2,881	2,535
4.655% due 12/25/2036 •	947	240
IndyMac Residential Asset Backed Trust 4.655% due 04/25/2037 ~	1,442	1,106
5.035% due 03/25/2036 •	3,774	3,411
IXIS Real Estate Capital Trust 4.735% due 01/25/2037 •	3,528	1,207
Long Beach Mortgage Loan Trust 4.735% due 11/25/2036 •	386	274
MASTR Asset-Backed Securities Trust 5.585% due 08/25/2037 •	1,410	1,230
Merrill Lynch Mortgage Investors Trust 4.575% due 04/25/2047 •	4,428	1,765
Morgan Stanley ABS Capital, Inc. Trust 4.505% due 10/25/2036 •	1,928	1,003
4.515% due 11/25/2036 •	3,856	2,176
4.975% due 12/25/2034 •	1,002	944
4.975% due 03/25/2036 •	737	721
5.035% due 12/25/2034 •	754	706

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

New Century Home Equity Loan Trust 5.365% due 11/25/2034 •	7,198	7,263
Nomura Home Equity Loan, Inc. Home Equity Loan Trust 4.735% due 07/25/2036 ~	392	365
NovaStar Mortgage Funding Trust 4.975% due 05/25/2036 •	4,400	4,246
Option One Mortgage Loan Trust 4.655% due 04/25/2037 ~ 4.975% due 01/25/2036 •	1,062 4,996	749 4,686
Renaissance Home Equity Loan Trust 5.285% due 01/25/2037 p	4,629	1,407
Residential Asset Securities Corp. Trust 5.035% due 02/25/2036 • 5.115% due 05/25/2037 • 5.140% due 10/25/2035 •	312 121 2,000	310 120 1,774
Saxon Asset Securities Trust 5.410% due 12/26/2034 • 6.185% due 12/25/2037 •	629 673	572 641
Soundview Home Loan Trust 4.655% due 02/25/2037 ~ 4.840% due 12/25/2036 • 5.185% due 01/25/2035 • 5.410% due 11/25/2035 •	1,019 1,346 4,371 1,988	273 1,333 4,015 1,957
Structured Asset Securities Corp. 5.140% due 02/25/2035 •	678	685
Structured Asset Securities Corp. Mortgage Loan Trust 4.960% due 07/25/2036 • 5.035% due 01/25/2037 • 5.435% due 04/25/2031 •	788 3,045 4,114	772 2,485 4,123
		<hr/> 115,443
WHOLE LOAN COLLATERAL 2.2%		
First Franklin Mortgage Loan Trust 4.555% due 12/25/2036 • 5.380% due 06/25/2034 •	372 2,798	358 2,733
PRET LLC 4.868% due 07/25/2051 p 5.487% due 10/25/2051 p 6.996% due 07/25/2054 p	2,875 4,284 6,733	2,873 4,285 6,740
Residential Asset Mortgage Products Trust 5.560% due 06/25/2035 •	2,600	2,538
		<hr/> 19,527
OTHER ABS 16.4%		
37 Capital CLO Ltd. 5.592% due 07/15/2034 ~	3,600	3,600
522 Funding CLO Ltd. 5.490% due 10/23/2034 ~	4,000	3,992
AGL CLO Ltd. 5.755% due 07/20/2034 •	2,500	2,500
Allegro CLO Ltd. 5.543% due 01/19/2033 •	3,000	3,001
Anchorage Credit Funding Ltd. 3.177% due 10/25/2038 3.619% due 04/25/2038 3.793% due 10/25/2037 3.900% due 07/28/2037 3.928% due 04/25/2038 4.430% due 07/25/2037 4.620% due 04/25/2037	1,000 4,400 4,400 4,337 4,400 4,399 4,277	962 4,284 4,329 4,288 4,271 4,312 4,280
Arbour CLO DAC 3.681% due 12/15/2038 •	EUR 3,600	3,899
Atlas Senior Loan Fund Ltd. 5.510% due 10/23/2032 ~ 5.654% due 01/15/2031 ~	\$ 3,331 21	3,331 21
Barings CLO Ltd. 5.545% due 01/20/2031 •	38	38
Carlyle Global Market Strategies CLO Ltd. 5.383% due 07/20/2034 ~ 5.513% due 07/20/2032 •	4,000 2,266	3,986 2,266
Centerbridge Credit Funding Ltd. 3.164% due 07/25/2039	6,450	6,122
CIFC Funding Ltd. 5.704% due 07/15/2036 ~	2,500	2,502
Gallatin CLO Ltd. 5.654% due 07/15/2031 •	191	191
Golub Capital Partners Static Ltd. 5.523% due 04/20/2033 •	2,031	2,031
GreenSky Home Improvement Trust 5.250% due 10/27/2059 5.320% due 03/25/2060 5.880% due 06/25/2059	3,097 4,400 930	3,108 4,422 938
ICG U.S. CLO Ltd. 5.443% due 10/20/2034 •	4,100	4,091

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

Invesco Euro CLO DAC 3.725% due 10/30/2038 •	EUR	3,600	3,889
LCM Ltd. 5.573% due 07/20/2034 •	\$	3,300	3,297
Lendmark Funding Trust 5.530% due 06/21/2032		1,400	1,421
Magnetite Ltd. 5.762% due 01/25/2032 ~		1,710	1,712
Nelnet Student Loan Trust 4.875% due 09/27/2066 •		696	697
6.544% due 02/20/2041 •		1,497	1,532
Pagaya AI Debt Selection Trust 5.092% due 07/15/2032		3,575	3,574
5.183% due 06/15/2032		2,813	2,822
6.117% due 12/15/2031		1,602	1,621
Palmer Square European Loan Funding DAC 1.000% due 10/15/2034 •(a)	EUR	4,200	4,541
3.526% due 05/15/2033 •		2,924	3,163
3.546% due 05/15/2034 •		3,057	3,306
Reach ABS Trust 5.880% due 07/15/2031	\$	1,994	2,002
6.300% due 02/18/2031		380	381
SLM Private Credit Student Loan Trust 4.891% due 06/15/2039 •		1,490	1,452
SMB Private Education Loan Trust 5.060% due 03/16/2054		3,684	3,709
5.447% due 07/15/2053 •		6,050	6,060
5.799% due 02/16/2055 ~		2,790	2,829
Tesla Sustainable Energy Trust 5.080% due 06/21/2050		3,900	3,915
TIAA CLO Ltd. 5.433% due 01/20/2032 ~		2,330	2,330
Tralee CLO Ltd. 5.520% due 10/25/2032 •		3,076	3,073
Trysail CLO Ltd. 5.532% due 10/20/2033 ~		4,000	3,992
Voya CLO Ltd. 5.644% due 10/17/2032 ~		2,641	2,643
5.822% due 04/15/2037 •		3,100	3,106
			143,832
			328,533
Total Asset-Backed Securities (Cost \$330,628)			
SOVEREIGN ISSUES 7.4%			
Argentina Government International Bond 0.750% due 07/09/2030 b		1,264	835
1.000% due 07/09/2029		112	87
3.500% due 07/09/2041 b		5,071	2,946
4.125% due 07/09/2035 b		1,606	996
5.000% due 01/09/2038 b		82	54
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2025 (f)	BRL	26,900	4,564
0.000% due 10/01/2025 (f)		33,650	5,503
Israel Government International Bond 5.375% due 02/19/2030	\$	1,200	1,210
5.500% due 03/12/2034		1,800	1,793
5.625% due 02/19/2035		1,000	995
Mexico Government International Bond 2.750% due 11/27/2031 (g)	MXN	43,794	1,870
3.000% due 12/03/2026 (g)		49,942	2,349
4.000% due 11/30/2028 (g)		3,116	148
4.000% due 08/24/2034 (g)		39,920	1,818
4.625% due 05/04/2033	EUR	600	635
7.000% due 09/03/2026	MXN	45,000	2,156
7.500% due 06/03/2027		15,200	727
7.500% due 05/26/2033		2,200	97
7.750% due 05/29/2031		15,600	717
7.750% due 11/23/2034		38,620	1,697
8.500% due 03/01/2029		42,600	2,060
8.500% due 05/31/2029		10,100	488
Peru Government International Bond 5.350% due 08/12/2040	PEN	100	23
5.400% due 08/12/2034		871	217
6.150% due 08/12/2032		10,337	2,826
6.900% due 08/12/2037		1,966	528
6.950% due 08/12/2031		9,520	2,771
7.300% due 08/12/2033		8,800	2,530
7.600% due 08/12/2039		3,600	1,015
Republic of South Africa Government International Bond 7.000% due 02/28/2031	ZAR	33,200	1,608
8.000% due 01/31/2030		6,700	350
8.500% due 01/31/2037		21,100	957
8.875% due 02/28/2035		62,000	3,027
9.000% due 01/31/2040		4,600	207
10.500% due 12/21/2026		19,300	1,090

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

Romania Government International Bond

3.750% due 02/07/2034	EUR	760	683
5.125% due 09/24/2031		1,000	1,046
5.250% due 03/10/2030		2,100	2,289
5.250% due 05/30/2032		350	365
5.500% due 09/18/2028		900	1,010
5.625% due 05/30/2037		400	395
6.250% due 09/10/2034		2,100	2,254

Russia Government International Bond

5.100% due 03/28/2035 «	\$	400	0
5.250% due 06/23/2047 «		1,600	0
5.625% due 04/04/2042		2,000	1,400
7.500% due 03/31/2030		29	19

Saudi Government International Bond

3.375% due 03/05/2032	EUR	400	427
3.750% due 03/05/2037		500	521
5.125% due 01/13/2028	\$	800	810
5.375% due 01/13/2031		400	410

Turkey Government International Bond

5.250% due 03/13/2030		600	559
7.625% due 04/26/2029		700	721
44.165% due 09/06/2028 ~	TRY	2,500	62
45.031% due 05/20/2026 ~		200	5
45.031% due 08/19/2026 ~		200	5
45.031% due 05/17/2028 ~		52,000	1,296

Venezuela Government International Bond

7.000% due 03/31/2038 ^(c)	\$	43	8
7.650% due 04/21/2025 ^(c)		105	19
9.250% due 09/15/2027 ^(c)		143	30
9.250% due 05/07/2028 ^(c)		83	16
11.750% due 10/21/2026 ^(c)		10	2
11.950% due 08/05/2031 ^(c)		300	62

Total Sovereign Issues (Cost \$66,449)

65,308

SHARES

COMMON STOCKS 0.3%**COMMUNICATION SERVICES 0.1%**

Clear Channel Outdoor Holdings, Inc. (d)

133,771 148

iHeartMedia, Inc. 'A' (d)

31,404 52

iHeartMedia, Inc. 'B' «(d)

24,427 35

Windstream Services LLC «(d)

1,684 38

273

FINANCIALS 0.1%

Intelsat Emergence SA «(i)

28,556 962

HEALTH CARE 0.1%

Amsurg Equity «(d)(i)

22,386 1,047

INDUSTRIALS 0.0%

Westmoreland Mining Holdings «(d)(i)

237 0

Westmoreland Mining LLC «(d)(i)

749 3

3

Total Common Stocks (Cost \$4,689)

2,285

WARRANTS 0.0%**FINANCIALS 0.0%**

Intelsat Emergence SA - Exp. 02/17/2027 «

398 1

Total Warrants (Cost \$125)

1

PREFERRED SECURITIES 0.2%**BANKING & FINANCE 0.2%**

Stichting AK Rabobank Certificaten

6.500% due 12/29/2049 p(h) 1,469,650 1,789

Total Preferred Securities (Cost \$2,146)

1,789

REAL ESTATE INVESTMENT TRUSTS 0.0%**REAL ESTATE 0.0%**

Uniti Group, Inc.

1,155 6

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

Total Real Estate Investment Trusts (Cost \$7)

6

PRINCIPAL
AMOUNT
(000s)

SHORT-TERM INSTRUMENTS 0.1%

U.S. TREASURY BILLS 0.1%

4.307% due 05/15/2025 - 06/05/2025 (e)(f)(n)	562	558
Total Short-Term Instruments (Cost \$558)		558
Total Investments in Securities (Cost \$1,361,767)		1,347,113

SHARES

INVESTMENTS IN AFFILIATES 0.1%

SHORT-TERM INSTRUMENTS 0.1%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%

PIMCO Short-Term Floating NAV Portfolio III	119,150	1,160
Total Short-Term Instruments (Cost \$1,160)		1,160
Total Investments in Affiliates (Cost \$1,160)		1,160
Total Investments 153.7% (Cost \$1,362,927)	\$	1,348,273
Financial Derivative Instruments (k)(m) (0.3%)(Cost or Premiums, net \$1,817)		(2,491)
Other Assets and Liabilities, net (53.4)%		(468,813)
Net Assets 100.0%	\$	876,969

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- ▮ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) When-issued security.
 - (b) Payment in-kind security.
 - (c) Security is not accruing income as of the date of this report.
 - (d) Security did not produce income within the last twelve months.
 - (e) Coupon represents a weighted average yield to maturity.
 - (f) Zero coupon security.
 - (g) Principal amount of security is adjusted for inflation.
 - (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Amsurg Equity	11/02/2023 - 11/06/2023	\$ 935	\$ 1,047	0.12%
Intelsat Emergence SA	06/19/2017 - 02/23/2024	2,094	962	0.11
Morgan Stanley 0.000% due 04/02/2032	02/11/2020	268	201	0.02
Westmoreland Mining Holdings	03/26/2019	1	0	0.00
Westmoreland Mining LLC	06/30/2023 - 02/03/2025	3	3	0.00
		\$ 3,301	\$ 2,213	0.25%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions
BCY	4.560%	03/31/2025	04/01/2025	\$ (602)	\$ (602)
Total Sale-Buyback Transactions				\$	(602)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.3)%					
Ginnie Mae, TBA	2.500%	04/01/2055	\$ 300	\$ (255)	\$ (256)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2055	3,200	(2,560)	(2,544)
Total Short Sales (0.3)%			\$	(2,815)	\$ (2,800)

(j) Securities with an aggregate market value of \$591 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(18,382) at a weighted average interest rate of 4.451%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
Long Gilt June Futures	06/2025	455	\$ 53,890	\$ (391)	\$ 582	\$ 0	
U.S. Treasury 2-Year Note June Futures	06/2025	75	15,538	96	0	(1)	
U.S. Treasury 5-Year Note June Futures	06/2025	539	58,296	723	0	(17)	
U.S. Treasury 10-Year Note June Futures	06/2025	1,361	151,369	2,380	21	0	
				\$ 2,808	\$ 603	\$ (18)	

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
3-Month SOFR Active Contract December Futures	03/2026	11	\$ (2,650)	\$ 41	\$ 0	\$ 0	
3-Month SOFR Active Contract June Futures	09/2025	77	(18,465)	143	3	0	
3-Month SOFR Active Contract March Futures	06/2025	74	(17,702)	136	0	0	
3-Month SOFR Active Contract March Futures	06/2026	10	(2,412)	33	0	0	
3-Month SOFR Active Contract September Futures	12/2025	9	(2,164)	37	0	0	
Australia Government 10-Year Bond June Futures	06/2025	34	(2,393)	(2)	0	(23)	
Euro-BOBL June Futures	06/2025	25	(3,184)	29	1	(7)	
Euro-Bund June Futures	06/2025	75	(10,448)	215	1	(40)	
Japan Government 10-Year Bond June Futures	06/2025	1	(923)	(5)	0	(7)	
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	54	(6,163)	(73)	0	(5)	
U.S. Treasury Long-Term Bond June Futures	06/2025	208	(24,395)	(384)	0	(39)	
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	1	(122)	(2)	0	0	
				\$ 168	\$ 5	\$ (121)	
Total Futures Contracts				\$ 2,976	\$ 608	\$ (139)	

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁶⁾		
									Asset	Liability	
Airbus											
Finance BV	1.000%	Quarterly	06/20/2026	0.151%	EUR 1,800	\$ 51	\$ (30)	\$ 21	\$ 0	\$ 0	
AT&T, Inc.	1.000	Quarterly	12/20/2025	0.287	\$ 900	11	(6)	5	0	0	
AT&T, Inc.	1.000	Quarterly	06/20/2028	0.514	200	(1)	4	3	0	0	
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2025	0.436	200	7	(5)	2	0	0	
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2027	0.999	400	21	14	35	0	(1)	
General Electric Co.	1.000	Quarterly	06/20/2026	0.077	2,000	8	15	23	0	0	
						\$ 97	\$ (8)	\$ 89	\$ 0	\$ (1)	

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁶⁾		
								Asset	Liability	
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 828	\$ (27)	\$ 28	\$ 1	\$ 1	\$ 0	
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	4,324	(162)	165	3	4	0	
CDX.EM-38 5-Year Index	1.000	Quarterly	12/20/2027	400	(33)	31	(2)	0	0	
CDX.EM-39 5-Year Index	1.000	Quarterly	06/20/2028	100	(7)	6	(1)	0	0	
CDX.EM-40 5-Year Index	1.000	Quarterly	12/20/2028	1,600	(74)	51	(23)	1	0	
CDX.EM-41 5-Year Index	1.000	Quarterly	06/20/2029	400	(15)	7	(8)	0	0	
CDX.EM-42 5-Year Index	1.000	Quarterly	12/20/2029	400	(12)	1	(11)	0	0	
CDX.EM-43 5-Year Index	1.000	Quarterly	06/20/2030	300	(11)	0	(11)	0	0	
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	2,496	212	(105)	107	2	0	
CDX.HY-37 5-Year Index	5.000	Quarterly	12/20/2026	1,056	58	2	60	2	0	
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	98	0	6	6	0	0	
CDX.HY-43 5-Year Index	5.000	Quarterly	12/20/2029	13,400	971	(234)	737	3	0	
CDX.HY-44 5-Year Index	5.000	Quarterly	06/20/2030	8,400	429	18	447	9	0	
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	200	1	3	4	0	0	
CDX.IG-41 5-Year Index	1.000	Quarterly	12/20/2028	100	1	1	2	0	0	
CDX.IG-43 5-Year Index	1.000	Quarterly	12/20/2029	16,200	363	(51)	312	0	0	

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

CDX.IG-44 5-Year Index	1.000	Quarterly	06/20/2030		6,000	110	0	110	1	0
CDX.iTraxx Main 43 5-Year Index	1.000	Quarterly	06/20/2030	EUR	5,600	123	(14)	109	0	(9)
						\$ 1,927	\$ (85)	\$ 1,842	\$ 23	\$ (9)

INTEREST RATE SWAPS

										Variation Margin ⁽⁶⁾
Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Asset	Liability
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	Annual	03/19/2030 GBP	2,000	\$ 66	\$ (7)	\$ 59	\$ 0	\$ (9)
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	Annual	03/28/2034	200	(1)	9	8	0	(2)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/19/2035	3,300	205	26	231	0	(30)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	Annual	03/19/2055	200	24	5	29	0	(3)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.176	Annual	04/27/2027 JPY	180,000	0	(17)	(17)	1	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.020	Semi-Annual	09/20/2028	430,000	10	92	102	0	(6)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Semi-Annual	03/15/2029	4,351,000	210	970	1,180	0	(77)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.700	Annual	09/18/2029	2,200,000	29	139	168	0	(47)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.400	Annual	06/15/2032	541,400	2	180	182	0	(19)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	09/18/2034	1,130,000	63	91	154	0	(53)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	258,000	69	231	300	0	(15)
Receive	1-Day USD-SOFR Compounded-OIS	0.711	Annual	04/27/2042	46,000	0	43	43	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	2.688	Annual	04/04/2025 \$	700	(5)	(12)	(17)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.690	Annual	04/04/2025	300	(2)	(5)	(7)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.697	Annual	04/04/2025	1,300	(10)	(21)	(31)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.781	Annual	04/09/2025	1,100	(8)	(17)	(25)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.721	Annual	04/10/2025	600	(4)	(10)	(14)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.785	Annual	04/10/2025	800	(6)	(12)	(18)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.835	Annual	04/10/2025	800	(6)	(12)	(18)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.500	Annual	05/22/2025	100,490	(293)	(85)	(378)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.900	Annual	06/06/2025	42,400	5	26	31	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.600	Annual	01/16/2026	8,000	102	98	200	1	0
Receive	1-Day USD-SOFR Compounded-OIS	2.300	Annual	01/17/2026	5,700	1	103	104	1	0
Receive	1-Day USD-SOFR Compounded-OIS	0.940	Semi-Annual	06/08/2026	1,100	0	41	41	0	0
Receive	1-Day USD-SOFR Compounded-OIS	0.500	Semi-Annual	06/16/2026	8,200	76	282	358	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Semi-Annual	06/19/2026	11,200	(915)	996	81	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/21/2026	1,100	0	17	17	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.250	Semi-Annual	12/15/2026	12,400	114	(664)	(550)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.740	Semi-Annual	12/16/2026	400	(18)	32	14	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.570	Semi-Annual	01/11/2027	900	(1)	(43)	(44)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.425	Semi-Annual	01/18/2027	1,000	(2)	(49)	(51)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.350	Semi-Annual	01/20/2027	3,500	(1)	186	185	0	0

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Pay	1-Day USD-SOFR Compounded-OIS	1.418	Semi-Annual	01/20/2027	500	0	(26)	(26)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.550	Semi-Annual	01/20/2027	15,500	(36)	(726)	(762)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.580	Semi-Annual	02/16/2027	1,100	(2)	(50)	(52)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.450	Semi-Annual	02/17/2027	2,600	(1)	131	130	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.700	Semi-Annual	02/17/2027	10,200	(27)	(436)	(463)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027	700	(1)	(29)	(30)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.928	Annual	03/25/2027	1,200	(2)	(40)	(42)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2027	2,630	88	144	232	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.450	Annual	10/04/2027	1,790	0	71	71	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.900	Annual	10/04/2027	5,100	(37)	(100)	(137)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.955	Annual	10/04/2027	1,100	(8)	(20)	(28)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2027	660	47	(14)	33	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	500	(1)	3	2	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.235	Semi-Annual	05/12/2028	400	(1)	33	32	0	0
Pay	1-Day USD-SOFR Compounded-OIS	0.500	Semi-Annual	06/16/2028	3,213	(130)	(203)	(333)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	06/20/2028	1,300	(111)	171	60	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028	29,180	204	525	729	0	(11)
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	09/05/2028	1,100	(8)	8	0	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.265	Semi-Annual	09/28/2028	800	(1)	(73)	(74)	4	0
Receive	1-Day USD-SOFR Compounded-OIS	3.510	Annual	11/30/2028	430	0	3	3	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.515	Annual	11/30/2028	750	0	6	6	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.500	Semi-Annual	12/15/2028	3,066	60	(309)	(249)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/20/2028	14,450	74	(100)	(26)	0	(8)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	Semi-Annual	01/12/2029	578	0	53	53	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.700	Semi-Annual	01/12/2029	2,100	(6)	(172)	(178)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.518	Semi-Annual	01/20/2029	300	0	(27)	(27)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.630	Semi-Annual	01/26/2029	500	(1)	(42)	(43)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.940	Annual	02/22/2029	1,200	(3)	15	12	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.970	Annual	02/27/2029	400	(1)	6	5	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.300	Annual	02/28/2029	760	0	10	10	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2029	1,100	(35)	11	(24)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029	4,690	225	402	627	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2029	1,866	115	69	184	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	14,400	(257)	328	71	0	(10)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.100	Annual	08/31/2029	15,040	(239)	(49)	(288)	0	(12)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	12/10/2029	800	(71)	135	64	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	Semi-Annual	12/18/2029	800	(45)	127	82	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029	68,730	(601)	429	(172)	0	(65)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2029	4,920	467	(84)	383	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	01/15/2030	2,800	(205)	489	284	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	02/12/2030	1,600	(145)	288	143	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.470	Annual	02/22/2030	900	(3)	(5)	(8)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	800	(3)	(9)	(12)	1	0

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Receive	1-Day USD-SOFR Compounded-OIS	3.842	Annual	03/04/2030	1,400	(3)	(9)	(12)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	03/10/2030	800	(74)	145	71	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.430	Semi-Annual	03/17/2030	800	(42)	133	91	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	03/19/2030	12,000	505	(147)	358	0	(12)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	Semi-Annual	06/17/2030	24,800	(996)	4,097	3,101	0	(22)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2030	16,590	153	607	760	0	(19)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/22/2030	1,300	(5)	(19)	(24)	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/22/2030	200	(1)	1	0	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Semi-Annual	12/16/2030	719	4	104	108	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2030	4,570	246	(195)	51	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2031	320	(15)	5	(10)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.328	Annual	04/30/2031	550	0	15	15	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.431	Annual	04/30/2031	880	0	18	18	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	Semi-Annual	06/16/2031	4,400	274	502	776	0	(6)
Pay	1-Day USD-SOFR Compounded-OIS	0.750	Semi-Annual	06/16/2031	6,495	(498)	(650)	(1,148)	8	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2031	49,300	456	(214)	242	0	(80)
Receive	1-Day USD-SOFR Compounded-OIS	3.300	Annual	06/30/2031	1,790	0	45	45	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	Semi-Annual	07/16/2031	800	(3)	120	117	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.405	Semi-Annual	09/07/2031	900	(4)	137	133	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	Semi-Annual	10/05/2031	600	(1)	(86)	(87)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.535	Semi-Annual	10/15/2031	600	(1)	(85)	(86)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.545	Semi-Annual	10/26/2031	400	(1)	(57)	(58)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/15/2031	7,000	(143)	1,038	895	0	(11)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2031	24,620	(294)	250	(44)	0	(45)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.100	Annual	12/31/2031	14,970	(271)	(107)	(378)	0	(29)
Pay	1-Day USD-SOFR Compounded-OIS	1.735	Semi-Annual	01/12/2032	400	(1)	(55)	(56)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.655	Semi-Annual	01/24/2032	500	(1)	(71)	(72)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.768	Semi-Annual	02/02/2032	400	(1)	(54)	(55)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	02/18/2032	900	(5)	(105)	(110)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	700	(3)	(82)	(85)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2032	10,100	393	(115)	278	0	(19)
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/05/2032	2,400	(12)	(342)	(354)	4	0
Pay	1-Day USD-SOFR Compounded-OIS	1.872	Annual	04/06/2032	1,200	(6)	(166)	(172)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	2.385	Annual	06/08/2032	300	3	28	31	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	1,980	75	288	363	0	(4)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	2,170	(188)	(211)	(399)	4	0
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	4,010	(173)	(420)	(593)	8	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	2,108	176	137	313	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	11,180	1,312	48	1,360	0	(23)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	Annual	02/23/2033	400	(2)	(7)	(9)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	500	(2)	(8)	(10)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.370	Annual	03/01/2033	400	(2)	(8)	(10)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.405	Annual	03/01/2033	500	(2)	(9)	(11)	1	0

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Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	500	(2)	(8)	(10)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.300	Annual	03/06/2033	500	(2)	(13)	(15)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.450	Annual	03/07/2033	1,000	(4)	(15)	(19)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	05/22/2033	45,500	440	927	1,367	0	(27)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	Annual	05/24/2033	600	(2)	(19)	(21)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.700	Annual	06/06/2033	19,440	(69)	295	226	0	(51)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	Annual	06/14/2033	1,300	(6)	(49)	(55)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	3,995	60	205	265	0	(10)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/21/2033	900	(4)	(20)	(24)	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	400	(1)	(5)	(6)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	07/12/2033	400	(1)	(1)	(2)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	200	(1)	0	(1)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	08/30/2033	1,000	(3)	11	8	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.950	Annual	09/13/2033	800	(3)	13	10	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	800	(3)	27	24	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	600	(2)	19	17	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.030	Annual	10/04/2033	800	(3)	18	15	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.175	Annual	10/10/2033	400	(1)	13	12	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.150	Annual	10/12/2033	400	(2)	14	12	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.200	Annual	10/18/2033	300	(1)	11	10	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.220	Annual	10/20/2033	400	(1)	15	14	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.230	Annual	10/23/2033	200	(1)	8	7	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.255	Annual	10/23/2033	200	(1)	8	7	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.393	Annual	10/25/2033	200	(1)	11	10	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.435	Annual	11/01/2033	200	(1)	11	10	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.450	Annual	11/01/2033	400	(2)	23	21	1	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	11/22/2033	400	(2)	(13)	(15)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	4.030	Annual	12/15/2033	400	(2)	(6)	(8)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.950	Annual	12/19/2033	400	(2)	(4)	(6)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	1,560	(76)	45	(31)	4	0
Receive	1-Day USD-SOFR Compounded-OIS	3.854	Annual	12/29/2033	400	(2)	(1)	(3)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	01/02/2034	200	(1)	1	0	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.810	Annual	01/02/2034	200	(1)	0	(1)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.684	Annual	01/03/2034	200	(1)	2	1	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.648	Annual	01/08/2034	400	(2)	5	3	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.670	Annual	01/08/2034	400	(2)	5	3	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.594	Annual	01/09/2034	400	0	5	5	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.600	Annual	01/17/2034	200	(1)	3	2	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	01/23/2034	200	(1)	1	0	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.738	Annual	01/23/2034	100	0	0	0	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.665	Annual	01/24/2034	400	(2)	(1)	(3)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.685	Annual	01/24/2034	400	(2)	0	(2)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.725	Annual	02/07/2034	200	(1)	1	0	1	0

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Pay	1-Day USD-SOFR Compounded-OIS	3.860	Annual	02/21/2034	800	(4)	11	7	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	03/05/2034	400	(2)	(1)	(3)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.710	Annual	03/05/2034	400	(1)	0	(1)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	04/10/2034	400	(1)	1	0	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	04/15/2034	200	(1)	1	0	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.080	Annual	04/17/2034	400	(1)	8	7	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.085	Annual	04/22/2034	400	(2)	9	7	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.150	Annual	04/22/2034	400	(1)	10	9	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.105	Annual	04/24/2034	700	(2)	16	14	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.078	Annual	04/29/2034	400	(1)	8	7	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.090	Annual	04/30/2034	1,300	(4)	28	24	4	0
Pay	1-Day USD-SOFR Compounded-OIS	4.130	Annual	05/03/2034	400	(1)	10	9	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.200	Annual	05/06/2034	700	(2)	22	20	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034	3,290	(92)	63	(29)	9	0
Receive	1-Day USD-SOFR Compounded-OIS	3.994	Annual	07/02/2034	700	(2)	(7)	(9)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	4.060	Annual	07/02/2034	400	(1)	(6)	(7)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.880	Annual	07/10/2034	900	(3)	0	(3)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.885	Annual	07/12/2034	700	(2)	(1)	(3)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.850	Annual	08/05/2034	500	(2)	1	(1)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.795	Annual	08/06/2034	500	(2)	3	1	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.645	Annual	08/07/2034	500	(2)	9	7	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.715	Annual	08/07/2034	500	(2)	7	5	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.679	Annual	08/13/2034	500	(2)	8	6	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.569	Annual	08/14/2034	500	(2)	13	11	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.586	Annual	08/19/2034	700	(2)	16	14	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.595	Annual	08/19/2034	300	(1)	7	6	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.532	Annual	08/20/2034	500	(2)	14	12	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.550	Annual	08/21/2034	700	(2)	18	16	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.558	Annual	08/21/2034	500	(2)	13	11	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.613	Annual	08/22/2034	500	(2)	11	9	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.555	Annual	08/28/2034	500	(2)	13	11	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.565	Annual	08/28/2034	500	(2)	13	11	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.599	Annual	08/28/2034	500	(2)	11	9	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.600	Annual	08/28/2034	1,000	(4)	23	19	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.605	Annual	08/28/2034	300	(1)	6	5	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.611	Annual	08/28/2034	1,100	(4)	23	19	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.643	Annual	08/28/2034	500	(2)	9	7	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.514	Annual	09/04/2034	1,000	(4)	29	25	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.408	Annual	09/05/2034	200	(1)	8	7	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.410	Annual	09/05/2034	500	(2)	19	17	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.232	Annual	09/10/2034	250	(1)	13	12	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.280	Annual	09/16/2034	800	(3)	39	36	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.231	Annual	09/18/2034	500	(2)	26	24	0	(1)

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Receive	1-Day USD-SOFR Compounded-OIS	3.248	Annual	09/18/2034	500	(2)	26	24	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	Annual	10/11/2034	500	(2)	(13)	(15)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.375	Annual	10/15/2034	500	(2)	(16)	(18)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.395	Annual	10/17/2034	500	(2)	(15)	(17)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.446	Annual	10/23/2034	500	(1)	(14)	(15)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.463	Annual	10/23/2034	500	(1)	(13)	(14)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.481	Annual	10/29/2034	500	(2)	(11)	(13)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.465	Annual	10/30/2034	1,100	(4)	(26)	(30)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.485	Annual	10/30/2034	900	(3)	(20)	(23)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.455	Annual	11/01/2034	900	(3)	(23)	(26)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.470	Annual	11/01/2034	900	(3)	(22)	(25)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.435	Annual	11/05/2034	900	(3)	(24)	(27)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.515	Annual	11/06/2034	3,100	(11)	(60)	(71)	9	0
Pay	1-Day USD-SOFR Compounded-OIS	3.535	Annual	11/06/2034	1,800	(6)	(32)	(38)	5	0
Pay	1-Day USD-SOFR Compounded-OIS	3.860	Annual	11/14/2034	600	(2)	6	4	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.793	Annual	11/19/2034	900	(4)	5	1	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.855	Annual	11/19/2034	300	(1)	3	2	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034	210	5	(6)	(1)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.840	Annual	01/08/2035	600	(2)	5	3	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.890	Annual	01/08/2035	300	(1)	4	3	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	01/08/2035	600	(2)	8	6	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.880	Annual	01/13/2035	900	(2)	10	8	3	0
Pay	1-Day USD-SOFR Compounded-OIS	4.013	Annual	01/15/2035	900	(2)	20	18	3	0
Pay	1-Day USD-SOFR Compounded-OIS	4.071	Annual	01/15/2035	600	(2)	17	15	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.100	Annual	01/21/2035	300	(1)	9	8	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.090	Annual	01/22/2035	600	(2)	18	16	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.890	Annual	03/03/2035	300	(1)	(2)	(3)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.908	Annual	03/04/2035	600	(2)	(5)	(7)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.870	Annual	03/05/2035	300	(1)	(2)	(3)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.874	Annual	03/05/2035	600	(2)	(3)	(5)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.905	Annual	03/12/2035	600	(2)	(5)	(7)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.975	Annual	03/21/2035	1,000	(3)	(14)	(17)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.930	Annual	03/24/2035	1,200	(3)	(13)	(16)	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	1.910	Semi-Annual	10/17/2049	300	(65)	171	106	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.895	Semi-Annual	10/18/2049	300	(64)	171	107	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.368	Annual	11/15/2049	270	0	23	23	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.464	Annual	11/15/2049	270	0	18	18	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.527	Annual	11/15/2049	140	0	8	8	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	12/11/2049	2,200	(658)	1,311	653	0	(11)
Receive	1-Day USD-SOFR Compounded-OIS	1.625	Semi-Annual	02/03/2050	3,000	(443)	1,660	1,217	0	(14)
Receive	1-Day USD-SOFR Compounded-OIS	1.875	Semi-Annual	02/07/2050	1,200	(251)	689	438	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	03/12/2050	900	(274)	547	273	0	(5)
Pay	1-Day USD-SOFR Compounded-OIS	1.491	Semi-Annual	01/21/2051	400	(4)	(170)	(174)	2	0

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Receive	1-Day USD-SOFR Compounded-OIS	1.250	Semi-Annual	06/16/2051	2,000	373	567	940	0	(10)
Receive	1-Day USD-SOFR Compounded-OIS	1.785	Semi-Annual	08/12/2051	500	(7)	202	195	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	12/15/2051	4,000	76	(1,468)	(1,392)	22	0
Pay	1-Day USD-SOFR Compounded-OIS	1.815	Semi-Annual	01/24/2052	100	(1)	(38)	(39)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.867	Semi-Annual	01/26/2052	100	(1)	(37)	(38)	0	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.000	Annual	11/15/2052	4,000	(163)	46	(117)	0	(30)
Pay	1-Day USD-SOFR Compounded-OIS	3.080	Annual	02/23/2053	200	(2)	(24)	(26)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.370	Annual	07/12/2053	300	(2)	(24)	(26)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.300	Annual	11/15/2053	390	(4)	40	36	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	3.555	Annual	03/05/2054	200	(2)	(7)	(9)	1	0
Pay	1-Year BRL-CDI	9.874	Maturity	01/02/2026 BRL	3,000	0	(29)	(29)	0	0
Pay	1-Year BRL-CDI	9.899	Maturity	01/02/2026	1,500	0	(15)	(15)	0	0
Pay	1-Year BRL-CDI	9.939	Maturity	01/02/2026	2,400	0	(23)	(23)	0	0
Pay	1-Year BRL-CDI	10.052	Maturity	01/02/2026	5,600	0	(51)	(51)	1	0
Pay	1-Year BRL-CDI	10.085	Maturity	01/02/2026	5,600	0	(51)	(51)	1	0
Pay	1-Year BRL-CDI	10.105	Maturity	01/02/2026	5,500	0	(50)	(50)	1	0
Pay	1-Year BRL-CDI	9.998	Maturity	01/04/2027	4,400	0	(64)	(64)	1	0
Pay	1-Year BRL-CDI	10.037	Maturity	01/04/2027	1,100	0	(16)	(16)	0	0
Pay	1-Year BRL-CDI	10.041	Maturity	01/04/2027	4,600	0	(66)	(66)	1	0
Pay	1-Year BRL-CDI	10.072	Maturity	01/04/2027	3,270	0	(41)	(41)	1	0
Pay	1-Year BRL-CDI	10.090	Maturity	01/04/2027	8,600	0	(123)	(123)	3	0
Pay	1-Year BRL-CDI	10.098	Maturity	01/04/2027	9,900	0	(123)	(123)	3	0
Pay	1-Year BRL-CDI	10.138	Maturity	01/04/2027	2,100	0	(29)	(29)	1	0
Pay	1-Year BRL-CDI	10.165	Maturity	01/04/2027	5,020	0	(61)	(61)	1	0
Pay	1-Year BRL-CDI	10.170	Maturity	01/04/2027	8,380	0	(101)	(101)	3	0
Pay	1-Year BRL-CDI	10.183	Maturity	01/04/2027	15,050	0	(181)	(181)	5	0
Pay	1-Year BRL-CDI	10.203	Maturity	01/04/2027	11,730	0	(141)	(141)	4	0
Pay	1-Year BRL-CDI	10.210	Maturity	01/04/2027	1,690	0	(20)	(20)	1	0
Pay	1-Year BRL-CDI	10.256	Maturity	01/04/2027	11,720	0	(138)	(138)	4	0
Pay	1-Year BRL-CDI	10.328	Maturity	01/04/2027	9,670	0	(111)	(111)	3	0
Pay	1-Year BRL-CDI	11.250	Maturity	01/04/2027	800	0	(10)	(10)	0	0
Pay	1-Year BRL-CDI	11.275	Maturity	01/04/2027	400	0	(5)	(5)	0	0
Pay	1-Year BRL-CDI	11.290	Maturity	01/04/2027	400	0	(5)	(5)	0	0
Pay	1-Year BRL-CDI	11.731	Maturity	01/04/2027	200	0	(2)	(2)	0	0
Pay	1-Year BRL-CDI	11.746	Maturity	01/04/2027	900	0	(8)	(8)	0	0
Pay	1-Year BRL-CDI	11.901	Maturity	01/04/2027	2,200	0	(19)	(19)	1	0
Pay	3-Month AUD-BBR- BBSW	4.000	Semi-Annual	09/18/2029 AUD	17,700	183	(141)	42	40	0
Pay ⁽⁵⁾	3-Month AUD-BBR- BBSW	4.500	Semi-Annual	06/18/2035	11,600	78	39	117	62	0
Pay	3-Month EUR- EURIBOR	2.770	Annual	04/16/2029 EUR	500	(1)	17	16	1	0
Pay	3-Month EUR- EURIBOR	2.780	Annual	05/02/2029	500	(1)	18	17	1	0
Pay	3-Month EUR- EURIBOR	2.827	Annual	05/06/2029	500	(1)	19	18	1	0
Pay	3-Month EUR- EURIBOR	2.950	Annual	06/12/2029	400	(1)	18	17	1	0
Receive	3-Month EUR- EURIBOR	2.650	Annual	08/14/2029	400	(1)	(10)	(11)	0	(1)
Receive	3-Month EUR- EURIBOR	2.300	Annual	09/25/2029	500	(1)	(4)	(5)	0	(1)
Receive	3-Month EUR- EURIBOR	2.590	Annual	08/19/2034	300	(1)	(2)	(3)	0	(1)
Receive	3-Month EUR- EURIBOR	2.580	Annual	08/29/2034	300	(1)	(2)	(3)	0	(1)
Pay	3-Month NZD-BBR	4.750	Semi-Annual	06/19/2029 NZD	3,800	23	101	124	7	0
Pay	3-Month ZAR-JIBAR	8.410	Quarterly	07/31/2028 ZAR	7,100	0	11	11	1	0
Pay	3-Month ZAR-JIBAR	8.415	Quarterly	07/31/2028	1,900	0	3	3	0	0
Pay	3-Month ZAR-JIBAR	8.420	Quarterly	07/31/2028	7,100	0	11	11	1	0
Pay	3-Month ZAR-JIBAR	8.426	Quarterly	08/01/2028	2,800	0	4	4	0	0
Pay	3-Month ZAR-JIBAR	8.460	Quarterly	08/01/2028	4,800	0	8	8	0	0
Pay	3-Month ZAR-JIBAR	8.460	Quarterly	08/02/2028	4,900	0	8	8	0	0
Pay	3-Month ZAR-JIBAR	8.550	Quarterly	08/03/2028	5,600	0	10	10	0	0
Pay	3-Month ZAR-JIBAR	8.380	Quarterly	08/04/2028	10,000	0	15	15	1	0
Pay	3-Month ZAR-JIBAR	8.415	Quarterly	08/04/2028	2,500	0	4	4	0	0
Pay	3-Month ZAR-JIBAR	8.421	Quarterly	08/04/2028	3,500	0	5	5	0	0
Pay	3-Month ZAR-JIBAR	8.543	Quarterly	08/04/2028	2,600	0	5	5	0	0
Pay	3-Month ZAR-JIBAR	8.360	Quarterly	08/07/2028	10,600	0	15	15	1	0
Pay	3-Month ZAR-JIBAR	8.410	Quarterly	08/07/2028	1,500	0	2	2	0	0
Pay	3-Month ZAR-JIBAR	8.000	Quarterly	01/03/2031	2,700	0	1	1	1	0
Pay	3-Month ZAR-JIBAR	8.001	Quarterly	01/06/2031	2,700	0	1	1	1	0
Pay	3-Month ZAR-JIBAR	8.010	Quarterly	01/07/2031	2,700	0	1	1	1	0
Pay	3-Month ZAR-JIBAR	8.030	Quarterly	01/07/2031	2,700	0	1	1	1	0
Pay	3-Month ZAR-JIBAR	8.053	Quarterly	01/07/2031	2,700	0	1	1	1	0
Pay	3-Month ZAR-JIBAR	8.058	Quarterly	01/07/2031	2,700	0	1	1	1	0

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Pay	3-Month ZAR-JIBAR	8.063	Quarterly	01/08/2031	2,600	0	1	1	0	0
Pay	3-Month ZAR-JIBAR	8.080	Quarterly	01/08/2031	9,100	0	4	4	2	0
Pay	3-Month ZAR-JIBAR	8.203	Quarterly	01/10/2031	2,600	0	2	2	0	0
Pay	6-Month AUD-BBR-BBSW	2.750	Semi-Annual	06/17/2026 AUD	13,870	1,320	(1,493)	(173)	8	0
Pay	6-Month AUD-BBR-BBSW	3.000	Semi-Annual	03/21/2027	1,090	126	(137)	(11)	1	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/20/2033	4,200	(7)	63	56	18	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	03/20/2034	5,300	(20)	86	66	24	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/18/2034	2,100	28	(3)	25	10	0
Receive	6-Month EUR-EURIBOR	0.363	Annual	06/30/2025 EUR	100	0	2	2	0	0
Receive	6-Month EUR-EURIBOR	0.329	Annual	12/30/2025	100	0	3	3	0	0
Pay	6-Month EUR-EURIBOR	3.450	Annual	10/20/2028	500	(1)	23	22	1	0
Receive	6-Month EUR-EURIBOR	2.360	Annual	10/07/2029	500	(1)	3	2	0	(1)
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2030	41,790	(493)	134	(359)	92	0
Pay	6-Month EUR-EURIBOR	2.000	Annual	09/21/2032	1,920	(4)	(52)	(56)	6	0
Pay	6-Month EUR-EURIBOR	3.270	Annual	08/21/2033	300	(1)	23	22	1	0
Pay	6-Month EUR-EURIBOR	3.300	Annual	10/03/2033	800	(3)	51	48	3	0
Pay	6-Month EUR-EURIBOR	2.760	Annual	03/04/2034	300	(1)	5	4	1	0
Pay	6-Month EUR-EURIBOR	2.750	Annual	03/05/2034	300	(1)	5	4	1	0
Pay	6-Month EUR-EURIBOR	2.410	Annual	11/05/2034	1,000	(3)	(20)	(23)	4	0
Pay	6-Month EUR-EURIBOR	2.420	Annual	03/07/2035	300	(1)	(5)	(6)	1	0
Pay	6-Month EUR-EURIBOR	2.610	Annual	03/24/2035	300	(1)	0	(1)	1	0
Pay	6-Month EUR-EURIBOR	2.520	Annual	03/27/2035	300	(1)	(3)	(4)	1	0
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	2.460	Annual	04/01/2035	400	(1)	(6)	(7)	0	(7)
Receive	6-Month EUR-EURIBOR	0.250	Annual	03/18/2050	200	(13)	109	96	0	(1)
Receive	6-Month EUR-EURIBOR	0.500	Annual	06/17/2050	400	(63)	237	174	0	(2)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	0.830	Annual	12/09/2052	12,500	132	984	1,116	0	(6)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2055	20,100	1,594	44	1,638	0	(158)
Pay	28-Day MXN-TIIE	8.990	Lunar	12/18/2029 MXN	4,600	0	9	9	0	0
Pay	28-Day MXN-TIIE	9.135	Lunar	12/27/2029	5,600	0	12	12	0	0
Pay	28-Day MXN-TIIE	9.150	Lunar	12/31/2029	8,000	0	18	18	0	0
Pay	28-Day MXN-TIIE	9.108	Lunar	03/13/2030	21,100	0	46	46	1	0
Pay	CAONREPO	3.750	Semi-Annual	12/20/2025 CAD	9,400	(160)	232	72	1	0
Pay	UKRPI	4.000	Maturity	09/15/2031 GBP	300	0	(42)	(42)	1	0
Pay	UKRPI	4.055	Maturity	09/15/2031	400	2	(54)	(52)	1	0
Pay	UKRPI	4.066	Maturity	09/15/2031	700	(9)	(82)	(91)	1	0
Pay	UKRPI	4.020	Maturity	10/15/2031	400	(2)	(52)	(54)	1	0
Pay	UKRPI	4.140	Maturity	10/15/2031	1,000	(3)	(114)	(117)	2	0
Pay	UKRPI	4.400	Maturity	10/15/2031	500	4	(44)	(40)	1	0
Pay	UKRPI	4.250	Maturity	11/15/2031	900	(8)	(78)	(86)	3	0
					\$	1,077	\$	12,183	\$	13,260
					\$		\$		\$	557
					\$		\$		\$	(1,107)
Total Swap Agreements					\$	3,101	\$	12,090	\$	15,191
					\$		\$		\$	580
					\$		\$		\$	(1,117)

(l) Securities with an aggregate market value of \$8,333 and cash of \$12,056 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (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.
- (5) This instrument has a forward starting effective date.

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

⁽⁶⁾ Unsettled variation margin liability of \$(3) for closed swap agreements is outstanding at period end.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)			
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received		Asset	Liability	
AZD	04/2025	JPY	139,788	\$	927	\$	0	(5)	
	04/2025	\$	7,730	AUD	12,219		0	(95)	
	04/2025		576	JPY	86,100		0	(2)	
	04/2025		92	SGD	123		0	0	
	05/2025	AUD	12,219	\$	7,732		95	0	
	05/2025	CNH	6,080		830		0	(9)	
	05/2025	SGD	123		92		0	0	
	05/2025	\$	2,481	CNH	17,966		1	(3)	
	05/2025		927	JPY	139,319		5	0	
	06/2025	CNH	15,486	\$	2,119		0	(23)	
	07/2025		8,941		1,241		2	0	
	08/2025		8,942		1,240		0	(2)	
BOA	04/2025	GBP	968		1,230		0	(21)	
	04/2025	KRW	300,759		205		1	0	
	04/2025	ZAR	7,247		397		2	0	
	05/2025	CNH	4,877		666		0	(7)	
	05/2025	IDR	2,493,267		150		0	0	
	05/2025	\$	164	INR	14,059		0	0	
	05/2025		666	TRY	29,499		77	0	
	06/2025		205	KRW	299,627		0	(1)	
	08/2025	TWD	465	\$	14		0	0	
	04/2025	BRL	3,419		590		0	(9)	
	04/2025	EUR	40,304		42,277		0	(1,304)	
	04/2025	GBP	434		558		0	(2)	
BPS	04/2025	IDR	13,121,696		792		4	0	
	04/2025	ILS	960		260		2	0	
	04/2025	JPY	49,889		332		0	(1)	
	04/2025	SGD	889		668		6	0	
	04/2025	TWD	161,727		4,926		56	0	
	04/2025	\$	600	BRL	3,419		0	(1)	
	04/2025		2,084	IDR	34,214,604		0	(31)	
	04/2025		1,542	INR	133,936		23	0	
	04/2025		5,681	JPY	846,913		0	(34)	
	04/2025		1,416	KRW	2,056,530		0	(20)	
	04/2025		59	SGD	79		0	0	
	04/2025		624	TRY	23,779		3	0	
	04/2025		2,698	TWD	88,365		0	(37)	
	04/2025		854	ZAR	15,589		0	(5)	
	04/2025	ZAR	11,802	\$	647		4	0	
	05/2025	CNH	18,012		2,479		1	(7)	
	05/2025	IDR	7,313,228		440		1	0	
	05/2025	SGD	79		59		0	0	
	05/2025	\$	510	EUR	473		2	0	
	05/2025		493	IDR	8,188,147		0	(3)	
	05/2025		1,473	INR	126,332		2	0	
	05/2025		332	JPY	49,722		1	0	
	06/2025	CNH	22,591	\$	3,103		0	(23)	
	06/2025	KRW	75,827		53		2	0	
	06/2025	\$	2,334	PLN	9,140		23	(2)	
	07/2025	TWD	41,061	\$	1,264		20	0	
	08/2025		45,767		1,400		10	0	
	10/2025	BRL	29,050		4,496		0	(377)	
	05/2029	KWD	174		600		11	0	
	07/2029		23		80		1	0	
	BRC	04/2025	INR	7,411		85		0	(2)
		04/2025	TRY	41,142		1,039		0	(17)
		04/2025	\$	29,468	GBP	22,741		0	(92)
		04/2025		768	IDR	12,579,682		0	(14)
		04/2025		86	INR	7,402		0	0
		04/2025		2,184	TRY	84,413		15	(23)
05/2025		GBP	22,741	\$	29,466		92	0	
05/2025		INR	7,423		86		0	0	
05/2025		\$	4,422	TRY	172,918		0	(108)	
06/2025		KRW	3,257,617	\$	2,253		34	0	
06/2025		TRY	38,051		906		0	(2)	
06/2025		\$	83	PLN	323		0	0	
06/2025			2,336	TRY	92,839		0	(97)	
08/2025		TWD	47,067	\$	1,446		16	0	
04/2025		AUD	11,006		6,973		96	0	
04/2025		JPY	1,333,096		8,877		0	(11)	
04/2025		PEN	4,869		1,294		0	(30)	
BSH		05/2025		525		139		0	(4)
	05/2025	\$	8,877	JPY	1,328,606		11	0	
	06/2025	PEN	10,324	\$	2,823		18	0	
	06/2025	\$	490	PLN	1,891		0	(3)	
	07/2025	PEN	823	\$	222		0	(2)	

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

CBK	04/2025	CHF	176		200	1	0
	04/2025	IDR	14,064,923		848	3	0
	04/2025	ILS	2,866		786	15	0
	04/2025	INR	39,630		462	0	(1)
	04/2025	JPY	77,000		519	6	0
	04/2025	PEN	3,573		960	0	(12)
	04/2025	TWD	188,232		5,744	76	0
	04/2025	\$	8,878	CAD	12,662	0	(79)
	04/2025		1,491	GBP	1,153	0	(2)
	04/2025		1,891	IDR	30,964,776	0	(33)
	04/2025		570	INR	48,874	1	0
	04/2025		88	KRW	128,728	0	(1)
	04/2025		1,204	PEN	4,401	0	(7)
	04/2025		5,766	TWD	188,963	0	(75)
	05/2025	CAD	12,644	\$	8,878	79	0
	05/2025	IDR	8,765,500		528	2	0
	05/2025	PEN	465		123	0	(4)
	05/2025	\$	492	IDR	8,167,808	0	(2)
	06/2025	KRW	8,581,085	\$	5,967	122	0
	06/2025	PEN	3,479		950	5	0
	07/2025		6,710		1,824	3	(1)
	07/2025	TWD	64,291		1,977	29	0
	08/2025	PEN	116		31	0	(1)
	08/2025	TWD	56,718		1,737	14	0
	09/2025	PEN	2,512		684	3	0
	12/2025		3,444		930	0	(1)
DUB	04/2025	ILS	2,893		795	17	0
	04/2025	NZD	707		404	2	0
	04/2025	\$	1,415	IDR	23,414,606	0	(11)
	04/2025		245	INR	21,052	1	0
	04/2025		406	NZD	707	0	(5)
	04/2025		78	SGD	105	0	0
	05/2025	IDR	1,089,565	\$	66	0	0
	05/2025	NZD	707		406	5	0
	05/2025	SGD	63		47	0	0
	06/2025	KRW	3,119,739		2,184	59	0
FAR	04/2025	AUD	292		184	2	0
	04/2025	BRL	116,534		20,297	0	(125)
	04/2025	CHF	6,907		7,748	0	(58)
	04/2025	ILS	3,249		895	21	0
	04/2025	JPY	953,752		6,335	0	(24)
	04/2025	\$	20,311	BRL	116,534	110	0
	04/2025		4,403	JPY	656,964	0	(23)
	04/2025		65	TWD	2,145	0	(1)
	05/2025		633	CNH	4,566	0	(3)
	05/2025		6,335	JPY	950,539	24	0
	06/2025		20,297	BRL	118,016	122	0
	06/2025		1,608	PLN	6,221	0	(6)
GLM	07/2025	CNH	4,548	\$	633	3	0
	04/2025	BRL	14,014		2,440	0	(15)
	04/2025	CAD	1,691		1,176	1	0
	04/2025	IDR	11,599,223		699	3	0
	04/2025	KRW	457,885		312	1	0
	04/2025	PEN	5,775		1,547	0	(24)
	04/2025	TRY	9,769		243	0	(7)
	04/2025	\$	2,379	BRL	14,014	76	0
	04/2025		1,321	IDR	21,738,481	0	(17)
	04/2025		120	KRW	175,389	0	(1)
	04/2025		1,073	TRY	41,471	1	(2)
	05/2025	CNH	4,742	\$	647	0	(7)
JPM	05/2025	IDR	4,211,885		253	0	0
	05/2025	\$	699	IDR	11,609,702	0	(3)
	06/2025		1,050	CNH	7,604	3	0
	06/2025		312	KRW	456,221	0	(1)
	06/2025		735	PLN	2,837	0	(4)
	07/2025	BRL	26,900	\$	4,489	0	(134)
	07/2025	TWD	18,886		581	9	0
	07/2025	\$	358	TWD	11,653	0	(5)
	08/2025	CNH	4,344	\$	606	2	0
	10/2025	BRL	4,600		711	0	(61)
	04/2025		2,426		423	0	(2)
	04/2025	IDR	598,319		36	0	0
JPM	04/2025	ILS	4,076		1,118	22	0
	04/2025	INR	4,615		53	0	(1)
	04/2025	JPY	293,892		1,947	0	(12)
	04/2025	TRY	18,835		468	0	(14)
	04/2025	TWD	2,727		83	0	0
	04/2025	\$	422	BRL	2,426	3	0
	04/2025		43,381	EUR	40,220	109	0
	04/2025		308	IDR	5,069,906	0	(4)
	04/2025		397	INR	34,309	3	0
	04/2025		4,730	JPY	705,031	0	(29)
	04/2025		88	KRW	128,671	0	(1)
	04/2025		33	SGD	45	0	0
JPM	04/2025		1,795	TWD	58,827	0	(24)
	04/2025	ZAR	6,449	\$	353	2	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

	05/2025	EUR	40,220		43,452	0		(108)
	05/2025	IDR	2,842,336		171	1		0
	05/2025	\$	2,325	CNH	16,853	3		(2)
	05/2025		1,947	JPY	292,907	12		0
	05/2025		1,300	TRY	51,168	0		(41)
	06/2025	MXN	29,429	\$	1,426	3		0
	06/2025	TRY	426		11	0		0
	06/2025	\$	2,465	PLN	9,587	7		(2)
	07/2025	CNH	8,617	\$	1,194	1		(1)
	07/2025	TWD	41,564		1,278	19		0
	07/2025	\$	423	BRL	2,473	2		0
	08/2025	CNH	8,159	\$	1,131	0		(3)
	08/2025	TWD	75,613		2,324	27		0
	08/2025	\$	83	TWD	2,706	0		0
MBC	04/2025	AUD	921	\$	581	5		0
	04/2025	CHF	358		404	0		0
	04/2025	EUR	831		866	0		(33)
	04/2025	TWD	37,438		1,157	30		0
	04/2025	\$	8,416	CHF	7,435	0		(13)
	04/2025		992	EUR	915	1		(4)
	04/2025		1,033	GBP	817	23		0
	04/2025		98	IDR	1,609,160	0		(2)
	04/2025		505	INR	43,862	7		0
	04/2025		284	SGD	379	0		(2)
	04/2025		1,173	TWD	38,531	0		(13)
	04/2025	ZAR	7,346	\$	401	1		0
	05/2025	CHF	7,408		8,416	12		0
	05/2025	CNH	8,810		1,215	1		(2)
	05/2025	IDR	1,689,790		102	0		0
	05/2025	\$	1,147	CNH	8,312	2		(1)
	06/2025	CNH	15,729	\$	2,168	0		(9)
	06/2025	KRW	1,717,593		1,194	24		0
	07/2025	CNH	4,131		573	1		0
	07/2025	TWD	19,782		607	8		0
	08/2025	CNH	7,046		979	2		(2)
	08/2025	TWD	18,516		566	4		0
MYI	04/2025	CAD	10,971		7,707	83		0
	04/2025	GBP	23,309		29,535	0		(575)
	04/2025	\$	119	SGD	159	0		0
	04/2025		319	TWD	10,420	0		(5)
	04/2025	ZAR	31,348	\$	1,715	7		0
	05/2025	IDR	1,599,571		96	0		0
	06/2025	\$	268	PLN	1,062	6		0
NGF	06/2025	KRW	1,153,630	\$	810	24		0
SCX	04/2025	JPY	77,007		511	0		(3)
	04/2025	PEN	454		121	0		(3)
	04/2025	TWD	19,829		611	14		0
	04/2025	\$	958	IDR	15,673,410	0		(18)
	04/2025		88	KRW	128,534	0		(1)
	04/2025		339	TWD	11,168	0		(3)
	05/2025	CNH	8,022	\$	1,113	6		0
	05/2025	IDR	659,815		40	0		0
	05/2025	\$	622	JPY	93,267	3		0
	06/2025		1,574	CNH	11,356	0		(3)
	08/2025	TWD	11,075	\$	339	3		0
UAG	04/2025	IDR	1,428,417		86	0		0
	04/2025	\$	86	IDR	1,428,417	0		0
	04/2025		4,341	JPY	645,939	0		(35)
	04/2025		47	TRY	1,878	2		0
	05/2025		86	IDR	1,430,426	0		0
	06/2025		374	PLN	1,443	0		(2)
Total Forward Foreign Currency Contracts					\$	1,941	\$	(4,158)

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC USD versus TRY	TRY 40.500	05/07/2025	3,200	\$ (130)	\$ (129)
	Call - OTC USD versus TRY	51.500	05/07/2025	3,200	(90)	(19)
					\$ (220)	\$ (148)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.400%	04/07/2025	600	\$ (1)	\$ (2)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	04/07/2025	600	(1)	0
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.510	04/07/2025	300	(1)	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.860	04/07/2025	300	(1)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/11/2025	400	(2)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	04/11/2025	400	(2)	0
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.535	04/10/2025	1,200	(5)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.985	04/10/2025	1,200	(5)	(1)
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.520	04/07/2025	300	(1)	0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.890	04/07/2025	300	(1)	0
							\$ (20)	\$ (6)
Total Written Options							\$ (240)	\$ (154)

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 March 31, 2025 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BPS	Colombia Government International Bond	1.000%	Quarterly	12/20/2027	1.335%	\$ 300	\$ (27)	\$ 24	\$ 0	\$ (3)	
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.990	200	(9)	9	0	0	
	Israel Government International Bond	1.000	Quarterly	06/20/2029	0.793	100	(2)	3	1	0	
CBK	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	400	(14)	13	0	(1)	
	Israel Government International Bond	1.000	Quarterly	06/20/2027	0.570	700	(4)	11	7	0	
DUB	Petroleos Mexicanos	4.750	Monthly	07/06/2026	0.003	1,317	0	9	9	0	
	Petroleos Mexicanos	4.850	Monthly	07/06/2026	0.004	565	0	4	4	0	
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	400	(15)	14	0	(1)	
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.335	200	(18)	16	0	(2)	
	Israel Government International Bond	1.000	Quarterly	12/20/2029	0.859	300	(8)	10	2	0	
	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.326	400	(3)	2	0	(1)	
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.094	100	(4)	4	0	0	
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	300	(11)	10	0	(1)	
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.335	400	(36)	33	0	(3)	
	Israel Government International Bond	1.000	Quarterly	06/20/2029	0.793	300	(5)	8	3	0	
	Israel Government International Bond	1.000	Quarterly	12/20/2029	0.859	200	(5)	6	1	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	1.029	200	(2)	2	0	0	
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.094	700	(31)	30	0	(1)	
							\$ (194)	\$ 208	\$ 27	\$ (13)	

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

										Swap Agreements, at Value ⁽⁵⁾	
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
GST	CMBX.NA.AAA.10 Index	0.500%	Monthly	11/17/2059	\$ 11,600	\$ (253)	\$ 262	\$ 9	\$ 0		
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	15,100	23	(62)	0	(39)		
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,282	(582)	587	5	0		
SAL	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,625	1	0	1	0		
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	200	1	(1)	0	0		
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	9,775	(40)	30	0	(10)		
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	11,200	0	(29)	0	(29)		
							\$ (850)	\$ 787	\$ 15	\$ (78)	
Total Swap Agreements							\$ (1,044)	\$ 995	\$ 42	\$ (91)	

(n) Securities with an aggregate market value of \$2,634 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 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.

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

- (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 March 31, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 6,690	\$ 7,021	\$ 13,711
Corporate Bonds & Notes				
Banking & Finance	0	45,601	0	45,601
Industrials	0	36,056	0	36,056
Utilities	0	15,994	0	15,994
Municipal Bonds & Notes				
Illinois	0	49	0	49
U.S. Government Agencies	0	544,236	0	544,236
U.S. Treasury Obligations	0	115,705	0	115,705
Non-Agency Mortgage-Backed Securities	0	177,281	0	177,281
Asset-Backed Securities				
Automobile ABS Other	0	5,813	0	5,813
Automobile Sequential	0	39,512	0	39,512
CMBS Other	0	4,406	0	4,406
Home Equity Other	0	115,443	0	115,443
Whole Loan Collateral	0	19,527	0	19,527
Other ABS	0	143,832	0	143,832
Sovereign Issues	0	65,308	0	65,308
Common Stocks				
Communication Services	200	0	73	273
Financials	0	0	962	962
Health Care	0	0	1,047	1,047
Industrials	0	0	3	3
Warrants				
Financials	0	0	1	1
Preferred Securities				
Banking & Finance	0	1,789	0	1,789
Real Estate Investment Trusts				
Real Estate	6	0	0	6
Short-Term Instruments				
U.S. Treasury Bills	0	558	0	558
	\$ 206	\$ 1,337,800	\$ 9,107	\$ 1,347,113
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 1,160	\$ 0	\$ 0	\$ 1,160
Total Investments	\$ 1,366	\$ 1,337,800	\$ 9,107	\$ 1,348,273
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (2,800)	\$ 0	\$ (2,800)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	584	604	0	1,188
Over the counter	0	1,970	13	1,983
	\$ 584	\$ 2,574	\$ 13	\$ 3,171
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(77)	(1,179)	0	(1,256)
Over the counter	0	(4,403)	0	(4,403)
	\$ (77)	\$ (5,582)	\$ 0	\$ (5,659)
Total Financial Derivative Instruments	\$ 507	\$ (3,008)	\$ 13	\$ (2,488)
Totals	\$ 1,873	\$ 1,331,992	\$ 9,120	\$ 1,342,985

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2025 (Unaudited)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2025:

Category and Subcategory	Beginning Balance at 12/31/2024	Net Purchases ⁽¹⁾	Net Sales/Settlements ⁽¹⁾	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2025	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2025 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 2,326	\$ 0	\$ (31)	\$ 0	\$ 0	\$ 7	\$ 4,719	\$ 0	\$ 7,021	\$ 6
Corporate Bonds & Notes										
Industrials	534	0	(551)	0	0	17	0	0	0	17
Non-Agency Mortgage-Backed Securities	4,010	0	(200)	0	0	(3)	0	(3,807)	0	0
Common Stocks										
Communication Services	85	0	0	0	0	(12)	0	0	73	(12)
Financials	943	0	0	0	0	19	0	0	962	19
Health Care	1,026	0	0	0	0	21	0	0	1,047	21
Industrials	1	2	0	0	0	0	0	0	3	0
Warrants										
Communication Services	14	0	(14)	0	0	0	0	0	0	0
Financials	1	0	0	0	0	0	0	0	1	0
	\$ 8,940	\$ 2	\$ (796)	\$ 0	\$ 0	\$ 49	\$ 4,719	\$ (3,807)	\$ 9,107	\$ 51
Financial Derivative Instruments - Assets										
Over the counter	\$ 0	\$ 7	\$ 0	\$ 0	\$ 0	\$ 6	\$ 0	\$ 0	\$ 13	\$ 6
Totals	\$ 8,940	\$ 9	\$ (796)	\$ 0	\$ 0	\$ 55	\$ 4,719	\$ (3,807)	\$ 9,120	\$ 57

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

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2025	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 664	Comparable Companies	EBITDA Multiple	X 14.000	—
	1,785	Discounted Cash Flow	Discount Rate	7.571 - 14.360	8.131
	4,572	Third Party Vendor	Broker Quote	37.500 - 101.500	101.462
Common Stocks					
Communication Services	38	Comparable Companies	EBITDA Multiple	X 4.609	—
	35	Reference Instrument	Stock Price w/Liquidity Discount	12.000	—
Financials	962	Comparable Companies	EBITDA Multiple	X 4.660	—
Health Care	1,047	Comparable Companies	EBITDA Multiple	X 14.000	—
Industrials	3	Indicative Market Quotation	Broker Quote	\$ 1.063 - 3.281	3.075
Warrants					
Financials	1	Option Pricing Model	Volatility	32.500	—
Financial Derivative Instruments - Assets					
Over the counter	13	Indicative Market Quotation	Broker Quote	0.329 - 0.392	0.350
Total	\$ 9,120				

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

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. 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.

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.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Sources (Level 2) to the use of a Broker Quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by pricing services or other valuation techniques which utilize significant observable inputs. 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 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, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

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

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2025 (amounts in thousands¹):

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 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 7,713	\$ 89,954	\$ (96,501)	\$ (5)	\$ (1)	\$ 1,160	\$ 56	\$ 0

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

⁽¹⁾ The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund.

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BOBL	Bundesobligation, the German word for federal government bond	CDX.IG	Credit Derivatives Index - Investment Grade	SOFR	Secured Overnight Financing Rate
CAONREPO	Canadian Overnight Repo Rate Average	CMBX	Commercial Mortgage-Backed Index	SONIO	Sterling Overnight Interbank Average Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	EUR003M	3 Month EUR Swap Rate	UKRPI	United Kingdom Retail Prices Index
CDX.HY	Credit Derivatives Index - High Yield	MUTKCALM	Tokyo Overnight 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	PIK	Payment-in-Kind
BABs	Build America Bonds	DAC	Designated Activity Company	TBA	To-Be-Announced
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	JIBAR	Johannesburg Interbank Agreed Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
BRL-CDI	Brazil Interbank Deposit Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

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

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

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

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