SEPTEMBER 30, 2025 (UNAUDITED)

PIMCO

PIMCO Real Return Portfolio

Portfolio Holdings

PIMCO Real Return Portfolio

Notes to Financial Statements

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 151.7% ¤			
CORPORATE BONDS & NOTES 0.5%			
BANKING & FINANCE 0.0%			
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027	$	53	$ 51
Credicorp Capital Sociedad Titulizadora SA			
9.700% due 03/05/2045	PEN	900	275
Lehman Brothers Holdings, Inc.			
0.000% due 04/05/2049 ^(b)	EUR	23	0
UBS Group AG			
7.750% due 03/01/2029 •		100	131
			457
INDUSTRIALS 0.5%			
Beignet			
6.850% due 06/01/2049 «(a)	$	7,100	7,100
VMware LLC			
3.900% due 08/21/2027		190	189
			7,289
Total Corporate Bonds & Notes (Cost $7,701)			7,746
U.S. GOVERNMENT AGENCIES 17.9%			
Federal Home Loan Mortgage Corp.			
4.500% due 09/01/2052		509	497
6.430% due 01/01/2034 •		9	9
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates			
2.920% due 01/25/2026		24	23
Federal Home Loan Mortgage Corp. REMICS			
4.810% due 07/15/2044 •		534	525
4.837% due 01/15/2047 •		602	586
5.296% due 11/25/2054 •		12,659	12,680
5.306% due 02/25/2055 - 09/25/2055 •		16,735	16,806
Federal Home Loan Mortgage Corp. STRIPS			
4.937% due 09/15/2042 •		1,090	1,074
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates			
4.532% due 08/25/2031 •		7	7
5.353% due 10/25/2044 - 02/25/2045 •		790	735
Federal National Mortgage Association			
4.500% due 11/01/2052		351	342
5.421% due 07/01/2044 - 09/01/2044 •		7	7
6.163% due 10/01/2035 •		11	11
Federal National Mortgage Association REMICS			
4.523% due 12/25/2036 •		8	8
4.613% due 08/25/2034 •		3	3
4.821% due 07/25/2037 •		2	1
4.911% due 05/25/2036 •		4	4
5.306% due 11/25/2053 •		1,664	1,671
5.386% due 06/25/2055 •		6,595	6,640
5.516% due 03/25/2055 •		6,476	6,502
5.536% due 08/25/2055 •		1,173	1,178
6.373% due 05/25/2035 ~		38	39
Federal National Mortgage Association Trust			
4.821% due 05/25/2042 •		14	14
Government National Mortgage Association			
3.500% due 05/20/2052 - 10/20/2054		36,004	32,971
Government National Mortgage Association REMICS			
4.927% due 08/20/2068 •		1,507	1,513
5.289% due 10/20/2072 •		2,150	2,158
5.489% due 05/20/2073 •		575	584
5.592% due 04/20/2067 •		696	705
Government National Mortgage Association, TBA			
3.500% due 11/01/2055		4,000	3,647
U.S. Small Business Administration			
6.020% due 08/01/2028		37	38
Uniform Mortgage-Backed Security, TBA			
4.500% due 10/01/2055 - 11/01/2055		89,400	86,704
5.500% due 11/01/2055		17,500	17,634
6.000% due 11/01/2055		35,800	36,569

6.500% due 10/01/2055	20,600	21,291
Total U.S. Government Agencies (Cost $252,253)		253,176
U.S. TREASURY OBLIGATIONS 98.8%		
U.S. Treasury Inflation Protected Securities (c)		
0.125% due 02/15/2051	14,951	8,303
0.125% due 02/15/2052	6,963	3,778
0.250% due 02/15/2050	12,527	7,419
0.625% due 02/15/2043	9,301	7,071
0.750% due 02/15/2042	43,102	34,214
0.750% due 02/15/2045	38,056	28,406
0.875% due 02/15/2047	28,510	21,076
1.000% due 02/15/2046	26,151	20,186
1.000% due 02/15/2048	7,109	5,333
1.375% due 02/15/2044	36,370	31,131
1.500% due 02/15/2053	22,821	18,284
1.750% due 01/15/2028 (f)	54,765	55,681
2.125% due 02/15/2040	9,446	9,526
2.125% due 02/15/2041	9,662	9,661
2.125% due 02/15/2054	19,051	17,605
2.375% due 01/15/2027 (f)(j)	497	505
2.375% due 02/15/2055 (f)	9,623	9,404
2.500% due 01/15/2029	18,624	19,466
3.375% due 04/15/2032	2,741	3,069
3.625% due 04/15/2028 (f)	48,017	51,101
3.875% due 04/15/2029 (f)	55,193	60,361
0.125% due 04/15/2026	20,571	20,463
0.125% due 07/15/2026	39,324	39,190
0.125% due 10/15/2026 (f)	50,123	49,851
0.125% due 04/15/2027 (h)	9,382	9,254
0.125% due 01/15/2030	39,349	37,579
0.125% due 07/15/2030	28,096	26,722
0.125% due 01/15/2031	16,095	15,118
0.125% due 07/15/2031	30,758	28,733
0.125% due 01/15/2032	10,838	9,982
0.250% due 07/15/2029	35,457	34,407
0.375% due 01/15/2027 (f)(h)(j)	8,960	8,892
0.375% due 07/15/2027	9,587	9,524
0.500% due 01/15/2028 (f)	84,048	83,091
0.625% due 01/15/2026	31,127	31,040
0.625% due 07/15/2032 (f)	90,834	86,003
0.750% due 07/15/2028	42,712	42,523
0.875% due 01/15/2029	14,546	14,439
1.125% due 01/15/2033	26,677	25,865
1.250% due 04/15/2028 (f)(h)(j)	2,369	2,379
1.375% due 07/15/2033 (f)	59,031	58,144
1.625% due 10/15/2027	24,209	24,602
1.625% due 10/15/2029 (f)	59,441	60,635
1.625% due 04/15/2030	31,153	31,641
1.750% due 01/15/2034	20,702	20,808
1.875% due 07/15/2034 (f)	62,695	63,631
1.875% due 07/15/2035 (f)	27,062	27,290
2.125% due 04/15/2029	12,219	12,616
2.125% due 01/15/2035 (f)	26,409	27,196
2.375% due 10/15/2028 (f)	74,036	77,132
Total U.S. Treasury Obligations (Cost $1,491,561)		1,400,330
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.9%		
Adjustable Rate Mortgage Trust		
4.752% due 05/25/2036 ~	47	41
AG Trust		
6.166% due 07/15/2041 •	808	812
Alliance Bancorp Trust		
4.752% due 07/25/2037 •	454	399
Angel Oak Mortgage Trust		
1.469% due 06/25/2065 ~	53	51
Banc of America Funding Trust		
4.971% due 01/20/2047 ~	51	44
6.063% due 02/20/2036 ~	52	50
Banc of America Mortgage Trust		
5.046% due 02/25/2036 ~	64	59
5.333% due 06/25/2035 ~	8	7
Bear Stearns ALT-A Trust		
4.058% due 03/25/2036 ~	156	127
4.838% due 09/25/2035 ~	464	254
Bear Stearns ARM Trust		
4.225% due 07/25/2036 ~	76	65
4.475% due 02/25/2036 ~	17	16
4.807% due 03/25/2035 ~	75	69
5.302% due 01/25/2035 ~	45	44
6.420% due 10/25/2035 •	84	81
Chase Mortgage Finance Trust		
6.019% due 02/25/2037 ~	6	6

ChaseFlex Trust			
6.000% due 02/25/2037		280	92
Chevy Chase Funding LLC Mortgage-Backed Certificates			
4.552% due 01/25/2035 •		1	1
CHL Mortgage Pass-Through Trust			
4.032% due 05/20/2036 ~		35	33
4.747% due 10/20/2035 ~		503	476
5.500% due 08/25/2035		18	13
6.000% due 04/25/2036		227	107
6.000% due 03/25/2037		778	342
Citigroup Mortgage Loan Trust, Inc.			
4.487% due 09/25/2037 ~		161	149
4.629% due 03/25/2037 ~		812	681
5.500% due 08/25/2034		20	20
6.300% due 03/25/2036 •		65	65
6.490% due 05/25/2035 •		2	2
Countrywide Alternative Loan Trust			
4.430% due 02/20/2047 •		174	141
4.632% due 05/25/2047 •		44	41
4.652% due 09/25/2046 •		975	954
4.832% due 12/25/2035 •		13	12
5.153% due 12/25/2035 •		25	21
6.000% due 03/25/2037		2,584	856
6.000% due 04/25/2037		209	176
CSMC Trust			
4.886% due 10/26/2036 ~		80	72
Deutsche Alt-B Securities, Inc. Mortgage Loan Trust			
4.372% due 10/25/2036 •		4	3
Eurosail-U.K. PLC			
5.055% due 06/13/2045 •	GBP	354	476
First Horizon Alternative Mortgage Securities Trust			
5.856% due 06/25/2034 ~	$	39	39
6.000% due 02/25/2037		260	94
First Horizon Mortgage Pass-Through Trust			
6.002% due 08/25/2035 ~		72	49
GreenPoint Mortgage Funding Trust			
4.632% due 09/25/2046 •		155	145
4.812% due 11/25/2045 •		47	45
GreenPoint MTA Trust			
4.712% due 06/25/2045 •		47	43
GSR Mortgage Loan Trust			
5.010% due 07/25/2035 ~		20	20
5.191% due 09/25/2035 ~		38	36
5.406% due 12/25/2034 ~		60	57
6.625% due 01/25/2035 ~		18	17
HarborView Mortgage Loan Trust			
4.628% due 09/19/2037 •		27	23
4.688% due 05/19/2035 •		21	20
4.808% due 02/19/2036 •		65	28
4.930% due 06/20/2035 •		30	28
IndyMac INDA Mortgage Loan Trust			
5.062% due 11/25/2035 ~		13	13
IndyMac INDX Mortgage Loan Trust			
4.580% due 12/25/2034 ~		31	29
4.832% due 07/25/2035 •		104	76
5.052% due 05/25/2034 •		5	4
JP Morgan Mortgage Trust			
4.063% due 07/27/2037 ~		160	151
5.106% due 08/25/2035 ~		34	30
5.203% due 09/25/2035 ~		7	7
5.204% due 07/25/2035 ~		62	59
5.583% due 02/25/2035 ~		22	21
5.913% due 07/25/2035 ~		13	13
6.037% due 08/25/2035 ~		35	34
MASTR Adjustable Rate Mortgages Trust			
5.578% due 11/21/2034 ~		27	26
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
4.965% due 11/15/2031 •		12	11
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.705% due 12/15/2030 •		12	12
Merrill Lynch Mortgage Investors Trust			
4.772% due 11/25/2035 •		16	15
Morgan Stanley Mortgage Loan Trust			
6.035% due 06/25/2036 ~		75	73
New Residential Mortgage Loan Trust			
2.750% due 07/25/2059 ~		2,207	2,134
RALI Trust			
4.572% due 08/25/2035 •		33	23
5.139% due 10/25/2037 ~		578	462
Residential Asset Securitization Trust			
4.672% due 05/25/2035 •		392	236
6.500% due 09/25/2036		211	63
RFMSI Trust			
6.000% due 06/25/2037		112	89
Sequoia Mortgage Trust			
4.650% due 07/20/2036 •		114	98

Sequoia Mortgage Trust 5		
4.948% due 10/19/2026 •	5	5
Structured Adjustable Rate Mortgage Loan Trust		
4.529% due 08/25/2035 ~	32	27
5.553% due 01/25/2035 •	37	34
6.336% due 02/25/2034 ~	16	16
Structured Asset Mortgage Investments II Trust		
4.652% due 06/25/2036 •	9	9
4.692% due 04/25/2036 •	45	41
4.748% due 07/19/2035 •	121	119
4.908% due 10/19/2034 •	10	10
Thornburg Mortgage Securities Trust		
4.892% due 06/25/2044 •	1,014	975
Wachovia Mortgage Loan Trust LLC		
1.616% due 01/25/2037 •	1,002	344
WaMu Mortgage Pass-Through Certificates Trust		
3.949% due 12/25/2046 •	24	21
4.883% due 01/25/2047 •	163	156
4.923% due 05/25/2047 •	126	112
5.051% due 12/25/2035 ~	21	20
5.153% due 02/25/2046 •	40	36
5.201% due 07/25/2046 •	223	204
5.353% due 11/25/2042 •	3	3
5.653% due 11/25/2046 •	37	33
Total Non-Agency Mortgage-Backed Securities (Cost $16,264)		13,346
ASSET-BACKED SECURITIES 7.0%		
CMBS OTHER 0.5%		
Arbor Realty Commercial Real Estate Notes Ltd.		
5.822% due 01/15/2037 •	2,325	2,330
BDS LLC		
5.934% due 03/19/2039 •	935	937
LoanCore Issuer Ltd.		
5.931% due 01/17/2037 •	1,123	1,126
MF1 LLC		
6.284% due 06/19/2037 •	1,373	1,374
MF1 Ltd.		
5.350% due 07/16/2036 •	26	26
TRTX Issuer Ltd.		
5.793% due 02/15/2039 •	1,222	1,225
		7,018
HOME EQUITY OTHER 1.1%		
ACE Securities Corp. Home Equity Loan Trust		
4.672% due 03/25/2037 •	322	131
Argent Mortgage Loan Trust		
4.752% due 05/25/2035 •	353	321
Argent Securities Trust		
4.592% due 05/25/2036 •	108	26
C-BASS Trust		
4.392% due 11/25/2036 •	45	21
CIT Mortgage Loan Trust		
6.522% due 10/25/2037 •	2,315	2,344
Citigroup Mortgage Loan Trust, Inc.		
4.432% due 01/25/2037 •	71	52
Countrywide Asset-Backed Certificates		
4.772% due 03/25/2037 •	434	430
Countrywide Asset-Backed Certificates Trust		
4.462% due 11/25/2037 •	1,886	1,806
5.012% due 08/25/2047 •	90	88
Credit-Based Asset Servicing & Securitization LLC		
3.475% due 06/25/2035 •	320	312
4.492% due 07/25/2037 •	553	369
Ellington Loan Acquisition Trust		
5.372% due 05/25/2037 •	188	185
Fremont Home Loan Trust		
4.542% due 10/25/2036 •	518	474
GSAA Trust		
6.720% due 03/25/2046 þ	207	108
GSAMP Trust		
4.342% due 12/25/2036 •	57	28
5.007% due 09/25/2035 •	19	19
5.247% due 03/25/2035 •	30	29
Home Equity Asset Trust		
4.947% due 02/25/2036 •	905	891
HSI Asset Securitization Corp. Trust		
4.372% due 10/25/2036 •	4	1
JP Morgan Mortgage Acquisition Trust		
4.482% due 10/25/2036 •	7	7
Long Beach Mortgage Loan Trust		
4.512% due 08/25/2036 •	881	352

MASTR Asset-Backed Securities Trust			
5.022% due 10/25/2035 •		41	40
Merrill Lynch Mortgage Investors Trust			
4.432% due 09/25/2037 •		12	2
4.512% due 02/25/2037 •		235	66
Morgan Stanley ABS Capital I, Inc. Trust			
4.492% due 10/25/2036 •		1,481	652
Morgan Stanley IXIS Real Estate Capital Trust			
4.322% due 11/25/2036 •		8	3
New Century Home Equity Loan Trust			
4.592% due 08/25/2036 •		754	750
5.037% due 02/25/2035 •		62	60
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.007% due 09/25/2035 •		177	174
5.322% due 10/25/2034 •		1,022	1,012
Renaissance Home Equity Loan Trust			
5.032% due 12/25/2032 •		40	38
Residential Asset Securities Corporation Trust			
4.552% due 09/25/2036 •		530	526
4.732% due 06/25/2036 •		1,506	1,487
Saxon Asset Securities Trust			
4.582% due 09/25/2037 •		281	272
Securitized Asset-Backed Receivables LLC Trust			
4.392% due 12/25/2036 •		250	54
4.572% due 07/25/2036 •		173	68
4.592% due 07/25/2036 •		2,529	836
Soundview Home Loan Trust			
4.392% due 11/25/2036 •		36	10
4.452% due 07/25/2037 •		577	524
4.472% due 06/25/2037 •		1,214	835
			15,403
MANUFACTURING HOUSE ABS OTHER 0.1%			
Lehman ABS Manufactured Housing Contract Trust			
7.170% due 04/15/2040 ~		786	748
WHOLE LOAN COLLATERAL 0.2%			
First Franklin Mortgage Loan Trust			
4.977% due 11/25/2036 •		1,518	1,490
IndyMac INDB Mortgage Loan Trust			
4.412% due 07/25/2036 •		515	163
Lehman XS Trust			
4.379% due 06/25/2036 þ		343	337
4.592% due 05/25/2036 •		533	467
6.572% due 12/25/2037 •		1,237	1,236
			3,693
OTHER ABS 5.1%			
522 Funding CLO Ltd.			
5.627% due 10/20/2031 •		319	320
AlbaCore Euro CLO IV DAC			
3.269% due 07/15/2035 •	EUR	1,000	1,175
Anchorage Capital CLO 20 Ltd.			
5.425% due 01/20/2035 •	$	700	701
ARES European CLO X DAC			
2.806% due 10/15/2031 •	EUR	135	158
ARES XLIV CLO Ltd.			
5.424% due 04/15/2034 •	$	700	701
Atlas Senior Loan Fund X Ltd.			
5.669% due 01/15/2031 •		11	11
Atlas Senior Loan Fund XVIII Ltd.			
5.439% due 01/18/2035 •		4,500	4,517
Bain Capital Credit CLO Ltd.			
5.355% due 10/21/2034 •		3,200	3,203
Bain Capital Euro CLO DAC			
3.267% due 01/22/2038 •	EUR	2,000	2,356
Black Diamond CLO DAC			
3.016% due 05/15/2032 •		181	213
BlueMountain Fuji EUR CLO III DAC			
2.746% due 01/15/2031 •		119	140
Cairn CLO X DAC			
3.059% due 10/15/2031 •		175	205
Capital Four U.S. CLO II Ltd.			
6.225% due 01/20/2037 •	$	1,000	1,004
Carlyle Euro CLO DAC			
3.221% due 08/15/2038 •	EUR	3,800	4,474
Carlyle Global Market Strategies Euro CLO Ltd.			
2.786% due 11/15/2031 •		412	484
Catamaran CLO Ltd.			
5.694% due 04/22/2030 •	$	107	107
Cedar Funding V CLO Ltd.			
5.684% due 07/17/2031 •		299	299

CIFC European Funding CLO III DAC			
3.076% due 01/15/2034 •	EUR	4,750	5,584
CIFC Funding Ltd.			
5.530% due 10/24/2030 •	$	759	760
Contego CLO III BV			
3.297% due 04/15/2038 •	EUR	1,600	1,885
Contego CLO IV DAC			
2.611% due 01/23/2030 •		795	934
CVC Cordatus Loan Fund XXI DAC			
2.989% due 09/22/2034 •		1,400	1,646
CVC Cordatus Opportunity Loan Fund-R DAC			
2.876% due 08/15/2033 •		1,661	1,951
Dryden 44 Euro CLO DAC			
2.906% due 04/15/2034 •		2,194	2,577
Dryden 52 Euro CLO DAC			
2.896% due 05/15/2034 •		190	223
Dryden 60 CLO Ltd.			
5.629% due 07/15/2031 •	$	815	816
Dryden 64 CLO Ltd.			
5.561% due 04/18/2031 •		266	267
Fortress Credit BSL VII Ltd.			
5.409% due 07/23/2032 •		1,129	1,130
Gallatin CLO VIII Ltd.			
5.669% due 07/15/2031 •		337	337
Harvest CLO XXI DAC			
2.786% due 07/15/2031 •	EUR	946	1,112
Henley CLO VII DAC			
2.929% due 04/25/2034 •		1,100	1,293
KKR CLO 9 Ltd.			
5.529% due 07/15/2030 •	$	54	54
LCM Loan Income Fund I Ltd.			
5.617% due 04/20/2031 •		184	184
Man GLG Euro CLO V DAC			
2.704% due 12/15/2031 •	EUR	119	140
Marble Point CLO XXII Ltd.			
5.538% due 07/25/2034 •	$	500	501
Mountain View CLO XIV Ltd.			
6.813% due 10/15/2034 •		4,200	4,206
Neuberger Berman Loan Advisers CLO 45 Ltd.			
5.380% due 10/14/2036 •		1,100	1,101
Oak Hill European Credit Partners VII DAC			
2.764% due 10/20/2031 •	EUR	605	711
Octagon Investment Partners 18-R Ltd.			
5.539% due 04/16/2031 •	$	241	242
OZLM XXIV Ltd.			
5.747% due 07/20/2032 •		323	324
Palmer Square European Loan Funding DAC			
3.006% due 05/15/2033 •	EUR	649	762
Providus CLO IV DAC			
2.844% due 04/20/2034 •		1,900	2,233
Rockford Tower Europe CLO DAC			
3.292% due 08/29/2036 •		1,600	1,885
Romark CLO Ltd.			
5.611% due 10/23/2030 •	$	132	132
Saranac CLO VI Ltd.			
5.439% due 08/13/2031 •		302	302
Segovia European CLO DAC			
2.904% due 07/20/2032 ~	EUR	427	501
SLM Student Loan Trust			
5.152% due 10/25/2064 •	$	1,209	1,213
Sound Point CLO IX Ltd.			
5.797% due 07/20/2032 •		916	916
Sounds Point CLO IV-R Ltd.			
5.741% due 04/18/2031 •		175	175
St. Paul's CLO II DAC			
2.919% due 10/25/2035 •	EUR	800	939
St. Paul's CLO IV DAC			
2.769% due 04/25/2030 •		551	647
St. Paul's CLO X DAC			
2.795% due 04/22/2035 •		798	934
TCW CLO AMR Ltd.			
5.484% due 08/16/2034 •	$	4,700	4,707
Tikehau CLO IX DAC			
3.244% due 01/20/2037 •	EUR	6,200	7,298
Venture XXVIII CLO Ltd.			
5.577% due 07/20/2030 •	$	31	31
Vibrant CLO XI Ltd.			
5.707% due 07/20/2032 •		574	575
Voya CLO Ltd.			
5.491% due 04/17/2030 •		16	16
5.525% due 07/20/2032 •		425	425

Wellfleet CLO Ltd.			
5.900% due 04/25/2034 •		1,400	1,402
			73,139
Total Asset-Backed Securities (Cost $98,962)			100,001
SOVEREIGN ISSUES 4.2%			
Canada Government Real Return Bonds			
4.250% due 12/01/2026 (c)	CAD	7,059	5,288
French Republic Government Bonds OAT			
0.100% due 03/01/2026 (c)(f)	EUR	15,400	18,013
0.100% due 07/25/2031 (c)		2,571	2,861
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (c)		3,599	4,113
1.800% due 05/15/2036 (c)		1,349	1,575
Japan Government CPI-Linked Bonds			
0.100% due 03/10/2028 (c)	JPY	1,619,992	11,141
0.100% due 03/10/2029 (c)		2,202,406	15,205
Mexico Government International Bonds			
5.850% due 07/02/2032	$	400	414
6.625% due 01/29/2038		300	316
Mexico Udibonos			
4.000% due 08/24/2034 (c)	MXN	778	41
Total Sovereign Issues (Cost $62,193)			58,967

	SHARES	
PREFERRED SECURITIES 0.1%		
BANKING & FINANCE 0.1%		
Bank of America Corp.		
5.875% due 03/15/2028 •(d)	1,220,000	1,234
Total Preferred Securities (Cost $1,220)		1,234
SHORT-TERM INSTRUMENTS 22.3%		
REPURCHASE AGREEMENTS (e) 22.3%		315,900
Total Short-Term Instruments (Cost $315,900)		315,900
Total Investments in Securities (Cost $2,246,054)		2,150,700

	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	144,383	1,406
Total Short-Term Instruments (Cost $1,406)		1,406
Total Investments in Affiliates (Cost $1,406)		1,406
Total Investments 151.8% (Cost $2,247,460)		$ 2,152,106
Financial Derivative Instruments (g)(i) (0.1)%(Cost or Premiums, net $(128))		(1,133)
Other Assets and Liabilities, net (51.7)%		(733,353)
Net Assets 100.0%		$ 1,417,620

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.

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

(a) When-issued security.

(b) Security is not accruing income as of the date of this report.

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

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date		Principal Amount	Collateralized By		Collateral (Received)		Repurchase Agreements, at Value		Repurchase Agreement Proceeds to be Received[1]
BOS	4.210%	10/01/2025	10/02/2025	$	315,900	U.S. Treasury Notes 1.250% - 4.125% due 11/30/2026 - 02/15/2027	$	(322,566)	$	315,900	$	315,900
Total Repurchase Agreements							**$**	**(322,566)**	**$**	**315,900**	**$**	**315,900**

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[2]	Settlement Date	Maturity Date		Amount Borrowed[2]		Payable for Reverse Repurchase Agreements
BRC	2.050%	09/10/2025	10/06/2025	EUR	(15,324)	$	(18,013)
Total Reverse Repurchase Agreements						**$**	**(18,013)**

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate[2]	Borrowing Date	Maturity Date		Amount Borrowed[2]		Payable for Sale-Buyback Transactions[3]
BCY	4.150%	09/22/2025	10/06/2025	$	(24,419)	$	(24,445)
	4.250	09/24/2025	10/01/2025		(3,065)		(3,067)
	4.350	10/02/2025	10/03/2025		(405,838)		(405,838)
	4.360	09/24/2025	10/01/2025		(164,415)		(164,555)
	4.400	10/01/2025	10/02/2025		(619,911)		(619,910)
GSC	4.280	09/17/2025	10/08/2025		(15,178)		(15,204)
TDM	4.270	09/22/2025	10/20/2025		(38,624)		(38,665)
Total Sale-Buyback Transactions						**$**	**(1,271,684)**

(f) Securities with an aggregate market value of $1,280,478 have been pledged as collateral under the terms of master agreements as of September 30, 2025.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended September 30, 2025 was $(208,263) at a weighted average interest rate of 4.285%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes $(239) of deferred price drop.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin[(1)] Asset	Variation Margin[(1)] Liability
Arabica Coffee March Futures	03/2026	1	$ 135	$ 29	$ 1	$ 0
Brent Crude June Futures	04/2026	4	260	(4)	0	(3)
Carbon Emissions December Futures	12/2025	2	178	(4)	3	(2)
Cocoa December Futures	12/2025	2	135	(17)	0	(5)
Cocoa March Futures	03/2026	3	204	(13)	0	(7)
Copper December Futures	12/2025	3	364	(15)	0	(2)
Euro-Bobl December Futures	12/2025	157	21,715	6	29	0
Euro-BTP Future December Futures	12/2025	165	23,215	213	74	0
Euro-Buxl 30-Year Bond December Futures	12/2025	39	5,242	119	48	(10)
Gas Oil March Futures	03/2026	5	327	8	0	(2)
Iron Ore January Futures	01/2026	37	373	(7)	2	0
Iron Ore November Futures	11/2025	9	93	(2)	1	0
Japan Government 10-Year Bond December Futures	12/2025	1	918	(9)	1	(1)
Live Cattle December Futures	12/2025	9	845	5	3	0
LME Zinc January Futures	01/2026	6	444	9	10	(1)
LME Zinc November Futures	11/2025	1	74	3	3	0
New York Harbor March Futures	02/2026	6	565	4	0	(6)
Palladium December Futures	12/2025	1	129	(4)	0	0
Platinum January Futures	01/2026	2	161	23	0	(3)
RBOB Gasoline March Futures	02/2026	6	472	(5)	0	(5)
Silver December Futures	12/2025	2	466	68	0	(4)
Soybean January Futures	01/2026	6	306	(7)	0	(3)
Soybean Meal January Futures	01/2026	44	1,223	(33)	0	(8)
U.S. Treasury 10-Year Note December Futures	12/2025	280	31,500	(268)	0	(4)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2025	496	59,551	1,178	0	(279)
U.S. Ultra Treasury 10-Year Note December Futures	12/2025	1,054	121,292	895	0	(86)
WTI Crude March Futures	02/2026	2	123	(4)	0	(2)
				$ 2,168	$ 175	$ (433)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin[(1)] Asset	Variation Margin[(1)] Liability
Arabica Coffee December Futures	12/2025	2	$ (281)	$ (30)	$ 0	$ (2)
Cocoa December Futures	12/2025	1	(64)	7	2	0
Corn December Futures	12/2025	72	(1,496)	21	22	0
Corn March Futures	03/2026	29	(626)	(2)	9	0
Cotton No. 2 December Futures	12/2025	5	(164)	4	0	(1)
Cotton No. 2 March Futures	03/2026	13	(439)	8	0	(1)
Euro-Bund December Futures	12/2025	240	(36,227)	(168)	9	(96)
Euro-Oat December Futures	12/2025	436	(62,117)	(477)	0	(148)
Gold 100 oz. December Futures	12/2025	7	(2,711)	(151)	0	(13)
Hard Red Winter Wheat December Futures	12/2025	12	(299)	37	6	0
Hard Red Winter Wheat March Futures	03/2026	8	(208)	13	4	0
Lean Hogs December Futures	12/2025	13	(461)	(22)	9	0
LME Aluminum January Futures	01/2026	2	(134)	(3)	0	(3)
LME Lead January Futures	01/2026	8	(399)	3	3	0
Natural Gas December Futures	11/2025	10	(278)	13	14	0
Natural Gas January Futures	12/2025	6	(251)	(2)	1	0
Natural Gas March Futures	02/2026	3	(109)	(1)	0	0
Robusta Coffee January Futures	01/2026	1	(42)	(1)	0	0
Soybean March Futures	03/2026	10	(518)	9	4	0
Soybean Meal March Futures	03/2026	8	(228)	11	1	0
Soybean Oil January Futures	01/2026	7	(209)	7	1	0
Sugar No. 11 March Futures	02/2026	35	(651)	5	0	(6)
U.S. Treasury 2-Year Note December Futures	12/2025	945	(196,937)	(270)	0	(103)
U.S. Treasury 5-Year Note December Futures	12/2025	215	(23,477)	42	4	(2)
U.S. Treasury Long-Term Bond December Futures	12/2025	1,182	(137,814)	(2,937)	296	0
Wheat December Futures	12/2025	15	(164)	15	3	0
Wheat December Futures	12/2025	23	(584)	60	13	0
Wheat March Futures	03/2026	17	(448)	33	9	0
White Sugar March Futures	02/2026	4	(93)	(1)	0	(1)
				$ (3,777)	$ 410	$ (376)
Total Futures Contracts				**$ (1,609)**	**$ 585**	**$ (809)**

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	Annual	09/17/2030	GBP 63,500	$ (308)	$ (59)	$ (367)	$ 87	$ 0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027	JPY 400,000	(7)	45	38	1	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028	118,480	(2)	17	15	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	Annual	09/14/2028	1,600,000	(19)	179	160	5	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	12/15/2031	1,061,000	21	304	325	8	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	$ 54,750	364	(312)	52	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	2.300	Semi-Annual	11/15/2028	53,300	(704)	(1,238)	(1,942)	28	0
Pay	1-Day USD-SOFR Compounded-OIS	2.340	Semi-Annual	11/21/2028	6,020	(76)	(134)	(210)	3	0
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.300	Annual	02/28/2030	51,900	(10)	70	60	0	(26)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.325	Annual	02/28/2030	2,500	(12)	12	0	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	05/15/2032	81,197	(81)	(1,234)	(1,315)	0	(28)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2034	9,600	427	(152)	275	0	(1)
Receive[2]	1-Day USD-SOFR Compounded-OIS	3.700	Annual	05/15/2035	3,724	(43)	20	(23)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.285	Semi-Annual	11/15/2053	6,810	428	1,803	2,231	18	0
Receive[2]	1-Day USD-SOFR Compounded-OIS	4.100	Annual	11/15/2053	8,888	(223)	(10)	(233)	26	0
Receive	1-Day USD-SOFR Compounded-OIS	2.237	Semi-Annual	11/21/2053	5,300	329	1,450	1,779	14	0
Receive	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	22,300	462	3,878	4,340	60	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	8,300	221	440	661	25	0
Receive	6-Month EUR-EURIBOR	2.740	Annual	09/10/2035	EUR 5,300	(133)	99	(34)	0	(17)
Pay[2]	6-Month EUR-EURIBOR	2.750	Annual	03/18/2036	96,200	(61)	195	134	322	0
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052	5,400	334	2,983	3,317	0	(24)
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052	5,600	3	3,430	3,433	0	(25)
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052	9,900	616	5,449	6,065	0	(45)
Receive[2]	6-Month EUR-EURIBOR	3.000	Annual	03/18/2056	11,980	(161)	(59)	(220)	0	(94)
Receive	CPTFEMU	2.000	Maturity	02/15/2027	2,500	0	(6)	(6)	0	(3)
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,900	1	36	37	0	(4)
Receive	CPTFEMU	3.130	Maturity	05/15/2027	1,200	0	14	14	0	(2)
Receive	CPTFEMU	1.636	Maturity	06/15/2027	21,300	0	99	99	0	(29)
Pay	CPTFEMU	1.380	Maturity	03/15/2031	13,430	(100)	(2,750)	(2,850)	52	0
Receive	CPTFEMU	2.049	Maturity	08/15/2034	8,700	(4)	(110)	(114)	0	(33)
Receive	CPTFEMU	2.034	Maturity	09/15/2034	5,700	(16)	(47)	(63)	0	(21)
Pay	CPTFEMU	2.487	Maturity	05/15/2037	40	0	0	0	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	800	1	38	39	6	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	1,300	(34)	101	67	9	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	10	10	1	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052	550	0	6	6	3	0
Pay	CPTFEMU	2.590	Maturity	12/15/2052	2,000	0	230	230	14	0
Pay	CPTFEMU	2.700	Maturity	04/15/2053	1,800	12	279	291	13	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053	800	5	143	148	6	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	900	0	142	142	6	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053	1,400	13	233	246	10	0
Pay	CPURNSA	2.208	Maturity	10/07/2025	$ 14,333	0	(77)	(77)	0	0
Pay	CPURNSA	2.380	Maturity	10/15/2025	7,500	0	(32)	(32)	0	0
Pay	CPURNSA	2.700	Maturity	01/14/2026	11,600	0	(48)	(48)	0	(2)
Pay	CPURNSA	2.820	Maturity	02/05/2026	6,900	0	(23)	(23)	0	0
Pay	CPURNSA	2.842	Maturity	02/13/2026	7,200	0	(23)	(23)	1	0

Pay	CPURNSA	3.042	Maturity	02/21/2026	5,500	0	(6)	(6)	1	0
Receive	CPURNSA	2.313	Maturity	02/26/2026	2,700	0	343	343	0	0
Receive	CPURNSA	2.418	Maturity	03/05/2026	10,200	0	1,236	1,236	0	(3)
Pay	CPURNSA	3.323	Maturity	04/23/2026	3,800	0	10	10	1	0
Receive	CPURNSA	2.767	Maturity	05/13/2026	7,700	0	772	772	0	(2)
Receive	CPURNSA	2.813	Maturity	05/14/2026	3,300	0	322	322	0	(1)
Receive	CPURNSA	2.703	Maturity	05/25/2026	5,980	0	612	612	0	(1)
Receive	CPURNSA	2.690	Maturity	06/01/2026	400	0	41	41	0	0
Pay	CPURNSA	3.300	Maturity	06/04/2026	7,000	0	3	3	2	0
Pay	CPURNSA	0.000	Maturity	08/01/2026	14,100	0	17	17	6	0
Pay	CPURNSA	0.000	Maturity	08/27/2026	14,200	0	25	25	6	0
Receive	CPURNSA	1.797	Maturity	08/25/2027	7,000	0	1,267	1,267	0	(2)
Receive	CPURNSA	1.890	Maturity	08/27/2027	7,100	0	1,235	1,235	0	(2)
Pay	CPURNSA	2.379	Maturity	07/09/2028	3,700	(2)	(420)	(422)	1	0
Receive	CPURNSA	2.573	Maturity	08/26/2028	800	0	69	69	0	0
Receive	CPURNSA	2.645	Maturity	09/10/2028	1,900	0	149	149	0	0
Pay	CPURNSA	2.165	Maturity	04/16/2029	18,000	0	(2,594)	(2,594)	0	(2)
Pay	CPURNSA	1.954	Maturity	06/03/2029	6,450	0	(1,061)	(1,061)	0	(2)
Pay	CPURNSA	1.997	Maturity	07/25/2029	20,100	0	(3,167)	(3,167)	0	(2)
Pay	CPURNSA	1.760	Maturity	11/04/2029	12,300	(11)	(2,260)	(2,271)	0	(2)
Receive	CPURNSA	2.311	Maturity	02/24/2031	21,800	0	2,906	2,906	7	0
Receive	UKRPI	0.000	Maturity	09/15/2027	GBP 5,600	0	(6)	(6)	0	(8)
Pay	UKRPI	3.500	Maturity	08/15/2034	6,300	36	83	119	23	0
Pay	UKRPI	3.466	Maturity	09/15/2034	2,700	0	38	38	8	0
Total Swap Agreements						**$ 1,266**	**$ 15,005**	**$ 16,271**	**$ 773**	**$ (383)**

(h) Securities with an aggregate market value of $11,719 and cash of $5,170 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

(1) Unsettled variation margin asset of $15 and liability of $(44) for closed futures is outstanding at period end.

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

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)	
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset	Liability
AZD	10/2025	EUR	52,075	$	60,737	$ 0	$ (401)
	10/2025	$	16,887	CAD	23,493	0	(5)
	11/2025	CAD	23,455	$	16,887	5	0
BOA	10/2025	JPY	6,180		42	0	0
	10/2025	$	521	ILS	1,751	8	0
	10/2025		1,156	INR	102,250	0	(6)
	10/2025		359	JPY	53,802	5	0
	10/2025		662	KRW	916,932	0	(9)
	10/2025		416	NZD	722	3	0
	10/2025		171	PLN	614	0	(2)
	11/2025	JPY	53,616	$	359	0	(5)
	11/2025	NZD	722		416	0	(3)
	11/2025	$	209	ILS	699	2	0
BPS	10/2025	BRL	7,551	$	1,420	1	0
	10/2025	CNH	16,390		2,301	1	0
	10/2025	IDR	50,139,915		3,032	30	(4)
	10/2025	INR	73,920		839	8	0
	10/2025	TWD	172,275		5,728	74	(5)
	10/2025	$	1,380	BRL	7,551	39	0
	10/2025		3,696	IDR	61,028,323	0	(38)
	10/2025		420	JPY	62,332	2	0
	10/2025		3,220	KRW	4,450,013	0	(49)
	10/2025		1,252	PLN	4,555	2	0
	11/2025	IDR	8,857,025	$	530	0	(1)
	11/2025	INR	54,296		610	0	0
	11/2025	JPY	62,116		420	0	(2)
	11/2025	KRW	462,599		330	0	0
	11/2025	$	640	ILS	2,152	9	0
	12/2025	TWD	15,846	$	528	5	0
	12/2025	$	725	IDR	12,189,220	5	0
BRC	10/2025	CHF	3,141	$	3,935	0	(11)
	10/2025	GBP	1,389		1,876	8	0
	10/2025	IDR	352,369		21	0	0
	10/2025	$	4,218	CHF	3,382	31	0
	10/2025		6	NOK	55	0	0
	10/2025		1,890	PLN	6,911	11	0
	10/2025		1,537	ZAR	27,118	31	0
	11/2025	NOK	55	$	5	0	0
	11/2025	$	3,935	CHF	3,128	11	0
	11/2025		1,877	GBP	1,389	0	(8)
	11/2025	ZAR	4,968	$	282	0	(5)
	12/2025	$	114	MXN	2,103	0	0
BSH	10/2025	EUR	1,419	$	1,649	0	(17)
	10/2025	$	123	NZD	212	0	0
	11/2025	NZD	212	$	123	0	0

	02/2026	PEN	905		259	0	(1)
CBK	10/2025	AUD	788		514	0	(7)
	10/2025	CAD	27		19	0	0
	10/2025	CNH	310		44	0	0
	10/2025	EUR	2,997		3,498	0	(21)
	10/2025	IDR	30,669,070		1,855	20	(3)
	10/2025	INR	100,907		1,136	1	0
	10/2025	NOK	427		42	0	(1)
	10/2025	SGD	5,827		4,539	22	0
	10/2025	THB	5,116		159	0	0
	10/2025	TWD	214,125		7,225	190	0
	10/2025	$	1,100	IDR	18,089,428	0	(16)
	10/2025		4,922	INR	432,406	0	(59)
	10/2025		542	NOK	5,409	0	0
	10/2025		1,363	SEK	12,935	11	0
	10/2025		2,502	TWD	76,134	2	(3)
	10/2025	ZAR	1,232	$	71	0	0
	11/2025	NOK	5,407		542	0	0
	11/2025	$	19	CAD	27	0	0
	11/2025		460	ILS	1,542	5	0
	11/2025		1,136	INR	101,105	0	(1)
	12/2025	TWD	49,376	$	1,633	4	(1)
	12/2025	$	749	IDR	12,588,402	4	0
	01/2026	TWD	26,200	$	868	0	0
DUB	10/2025	CNH	35,121		4,939	10	0
	10/2025	IDR	18,560,538		1,132	20	0
	10/2025	INR	163,848		1,844	2	0
	10/2025	KRW	1,178,474		850	10	0
	10/2025	$	1,332	ILS	4,550	42	0
	10/2025		2,378	INR	210,227	0	(13)
	11/2025	ILS	4,548	$	1,332	0	(41)
	11/2025	INR	13,268		149	0	0
	11/2025	$	1,844	INR	164,174	0	(2)
	11/2025	ZAR	11,996	$	685	0	(7)
FAR	10/2025	AUD	15,169		9,839	0	(198)
	10/2025	CHF	563		706	0	(1)
	10/2025	CNH	15,313		2,157	8	0
	10/2025	JPY	2,455,305		16,701	99	0
	10/2025	$	10,932	AUD	16,743	147	0
	10/2025		4,674	INR	412,238	0	(37)
	10/2025		2,827	PLN	10,328	14	0
	10/2025		16,695	SGD	21,502	0	(27)
	11/2025	AUD	16,743	$	10,937	0	(147)
	11/2025	SGD	21,447		16,695	25	0
	11/2025	$	706	CHF	561	1	0
	12/2025	MXN	5,283	$	277	0	(9)
	12/2025	$	2,471	MXN	46,833	65	0
GLM	10/2025	CHF	119	$	149	0	(1)
	10/2025	CNH	1,207		170	0	0
	10/2025	IDR	12,388,914		743	0	0
	10/2025	SGD	231		180	1	0
	10/2025	$	1,120	IDR	18,514,497	0	(10)
	10/2025		1,339	INR	117,475	0	(17)
	11/2025		121	ILS	402	1	0
	12/2025	IDR	260,270	$	15	0	0
	12/2025	MXN	1,495		79	0	(2)
	12/2025	$	723	IDR	12,087,624	0	0
IND	10/2025	AUD	786	$	514	0	(6)
JPM	10/2025	BRL	157		29	0	(1)
	10/2025	CAD	23,444		16,965	118	0
	10/2025	IDR	37,336,785		2,236	0	(2)
	10/2025	KRW	2,039,690		1,471	18	0
	10/2025	SGD	1,085		844	3	0
	10/2025	$	29	BRL	157	0	0
	10/2025		3,422	IDR	56,870,442	1	(14)
	10/2025		558	ILS	1,875	8	0
	10/2025		1,246	PLN	4,577	14	0
	10/2025		272	TWD	8,275	0	(1)
	10/2025		346	ZAR	6,114	8	0
	11/2025	ZAR	10,623	$	606	0	(7)
MBC	10/2025	CHF	129		162	0	0
	10/2025	CNH	17,873		2,515	6	0
	10/2025	EUR	418		496	5	0
	10/2025	GBP	2,012		2,713	8	(1)
	10/2025	IDR	1,853,533		113	1	0
	10/2025	JPY	4,394		30	0	0
	10/2025	KRW	5,141,214		3,688	24	0
	10/2025	SEK	15,024		1,567	0	(29)
	10/2025	SGD	14,139		11,033	72	0
	10/2025	THB	12,077		375	2	0
	10/2025	$	722	CHF	569	0	(8)
	10/2025		1,782	CNH	12,694	0	0
	10/2025		19,210	EUR	16,300	0	(73)
	10/2025		1,532	GBP	1,137	0	(3)
	10/2025		208	JPY	30,892	1	0
	10/2025		2,521	KRW	3,520,104	0	(13)

	10/2025		6	NOK	56	0	0
	10/2025		470	THB	15,216	0	0
	11/2025	CNH	12,664	$	1,782	0	0
	11/2025	JPY	52,815		357	0	(1)
	11/2025	NOK	56		6	0	0
	11/2025	$	2,713	GBP	2,012	1	(8)
	11/2025		128	ILS	425	1	0
	12/2025		167	MXN	3,178	5	0
MYI	10/2025	CAD	1,019	$	732	0	0
	10/2025	CNH	18,044		2,536	3	0
	10/2025	IDR	7,498,276		455	6	0
	10/2025	JPY	27,329		185	0	0
	10/2025	$	7,894	JPY	1,178,500	75	0
	10/2025		0	NOK	2	0	0
	10/2025		682	PLN	2,470	0	(3)
	10/2025		1,417	TWD	42,692	0	(14)
	11/2025	JPY	1,174,422	$	7,894	0	(75)
	11/2025	NOK	2		0	0	0
	12/2025	TWD	42,414		1,417	17	0
NGF	10/2025	KRW	2,701,636		1,943	17	0
	10/2025	$	990	IDR	16,395,168	0	(8)
SCX	10/2025	CNH	13,123	$	1,847	5	0
	10/2025	GBP	699		934	0	(5)
	10/2025	IDR	15,599,172		934	0	(1)
	10/2025	INR	117,223		1,319	0	0
	10/2025	JPY	139,923		952	5	0
	10/2025	SGD	225		176	2	0
	10/2025	TWD	126,974		4,285	113	0
	10/2025	$	1,106	IDR	18,189,707	0	(16)
	10/2025		2,315	INR	204,405	0	(16)
	11/2025	JPY	254	$	2	0	0
	11/2025	$	934	GBP	699	5	0
	11/2025		1,169	INR	104,172	0	0
	12/2025		934	IDR	15,638,598	1	0
SOG	10/2025	BRL	7,414	$	1,389	0	(4)
	10/2025	JPY	1,281,258		8,712	49	0
	10/2025	NZD	934		544	3	0
	10/2025	$	1,394	BRL	7,414	0	(1)
	10/2025		47,756	EUR	40,609	0	(79)
	10/2025		17,248	JPY	2,566,477	107	0
	10/2025		18	NOK	183	0	0
	11/2025	EUR	40,609	$	47,852	80	0
	11/2025	JPY	2,557,602		17,248	0	(107)
	11/2025	NOK	183		18	0	0
	11/2025	$	15,528	BRL	86,494	593	0
	12/2025		1,389		7,520	4	0
SSB	10/2025	CAD	1,019	$	732	0	0
	10/2025	$	732	CAD	1,019	0	0
	10/2025		3,994	GBP	2,963	0	(9)
UAG	10/2025	CAD	21		15	0	0
	10/2025	ILS	8,633		2,588	0	(19)
	10/2025	NOK	5,277		519	0	(10)
	10/2025	$	134	ILS	457	4	0
	10/2025		54	INR	4,748	0	0
	10/2025		788	PLN	2,856	0	(2)
	10/2025		470	THB	15,210	0	0
	10/2025		71	ZAR	1,232	0	0
	10/2025	ZAR	1,233	$	71	0	0
	11/2025	ILS	457		134	0	(4)
	11/2025	ZAR	5,404		307	0	(5)
Total Forward Foreign Currency Contracts						**$ 2,380**	**$ (1,741)**

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	8,600	$ (392)	$ (191)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	01/25/2027	4,900	$ (43)	$ (30)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	01/25/2027	4,900	(43)	(22)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	01/07/2027	19,600	(178)	(105)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	01/07/2027	19,600	(178)	(105)

Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	01/14/2027	30,500	(280)	(221)
Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	01/14/2027	30,500	(280)	(123)
						$ (1,002)	$ (606)
Total Written Options						**$ (1,394)**	**$ (797)**

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive[2]	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount		Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.33	Maturity	10/09/2025	$ 185,000	$ 0	$ (1,112)	$ 0	$ (1,112)
Total Swap Agreements								**$ 0**	**$ (1,112)**	**$ 0**	**$ (1,112)**

(j) Securities with an aggregate market value of $1,605 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2025.

(1) Notional Amount represents the number of contracts.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2025
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 457	$ 0	$ 457
Industrials	0	189	7,100	7,289
U.S. Government Agencies	0	253,176	0	253,176
U.S. Treasury Obligations	0	1,400,330	0	1,400,330
Non-Agency Mortgage-Backed Securities	0	13,346	0	13,346
Asset-Backed Securities				
CMBS Other	0	7,018	0	7,018
Home Equity Other	0	15,403	0	15,403
Manufacturing House ABS Other	0	748	0	748
Whole Loan Collateral	0	3,693	0	3,693
Other ABS	0	73,139	0	73,139
Sovereign Issues	0	58,967	0	58,967
Preferred Securities				
Banking & Finance	0	1,234	0	1,234
Short-Term Instruments				
Repurchase Agreements	0	315,900	0	315,900
	$ 0	$ 2,143,600	$ 7,100	$ 2,150,700
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 1,406	$ 0	$ 0	$ 1,406
Total Investments	$ 1,406	$ 2,143,600	$ 7,100	$ 2,152,106
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	285	1,073	0	1,358
Over the counter	0	2,380	0	2,380
	$ 285	$ 3,453	$ 0	$ 3,738
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(335)	(857)	0	(1,192)
Over the counter	0	(3,650)	0	(3,650)
	$ (335)	$ (4,507)	$ 0	$ (4,842)
Total Financial Derivative Instruments	$ (50)	$ (1,054)	$ 0	$ (1,104)
Totals	$ 1,356	$ 2,142,546	$ 7,100	$ 2,151,002

There were no significant transfers into or out of Level 3 during the period ended September 30, 2025.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2025	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 36	$ 571,980	$ (570,600)	$ (10)	$ 0	$ 1,406	$ 180	$ 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	**MYI**	Morgan Stanley & Co. International PLC
BCY	Barclays Capital, Inc.	**FAR**	Wells Fargo Bank National Association	**NGF**	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	**GLM**	Goldman Sachs Bank USA	**SCX**	Standard Chartered Bank, London
BOS	BofA Securities, Inc.	**GSC**	Goldman Sachs & Co. LLC	**SOG**	Societe Generale Paris
BPS	BNP Paribas S.A.	**IND**	Crédit Agricole Corporate and Investment Bank S.A.	**SSB**	State Street Bank and Trust Co.
BRC	Barclays Bank PLC	**JPM**	JP Morgan Chase Bank N.A.	**TDM**	TD Securities (USA) LLC
BSH	Banco Santander S.A. - New York Branch	**MBC**	HSBC Bank Plc	**UAG**	UBS AG Stamford
CBK	Citibank N.A.	**MYC**	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

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

Exchange Abbreviations:

LME	London Metal Exchange	**OTC**	Over the Counter

Index/Spread Abbreviations:

Bobl	Bundesobligation, the German word for federal government bond	**CPTFEMU**	Eurozone HICP ex-Tobacco Index	**SOFR**	Secured Overnight Financing Rate
Brent	Brent Crude	**CPURNSA**	Consumer Price All Urban Non-Seasonally Adjusted Index	**SONIO**	Sterling Overnight Interbank Average Rate
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	**MUTKCALM**	Tokyo Overnight Average Rate	**UKRPI**	United Kingdom Retail Prices Index
CPI	Consumer Price Index				

Other Abbreviations:

ABS	Asset-Backed Security	**DAC**	Designated Activity Company	**RBOB**	Reformulated Blendstock for Oxygenate Blending
ALT	Alternate Loan Trust	**EURIBOR**	Euro Interbank Offered Rate	**REMIC**	Real Estate Mortgage Investment Conduit
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**Oat**	Obligations Assimilables du Trésor	**TBA**	To-Be-Announced
CLO	Collateralized Loan Obligation	**OIS**	Overnight Index Swap	**WTI**	West Texas Intermediate
CMBS	Collateralized Mortgage-Backed Security	**oz.**	Ounce		

PIMCO

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

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

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

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