

# PIMCO Low Duration Portfolio

## Portfolio Holdings

PIMCO Low Duration Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Low Duration Portfolio

March 31, 2026 (Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 105.4% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 14.8%</b>		
<b>BANKING &amp; FINANCE 10.1%</b>		
<b>ABN AMRO Bank NV</b> 4.718% due 01/22/2027	\$ 3,900	\$ 3,918
<b>Abu Dhabi Developmental Holding Co. PJSC</b> 5.375% due 05/08/2029	1,800	1,833
<b>AerCap Ireland Capital DAC/AerCap Global Aviation Trust</b> 6.450% due 04/15/2027	200	204
<b>Air Lease Corp.</b> 2.200% due 01/15/2027	500	491
<b>American Honda Finance Corp.</b> 4.386% (SOFRRATE + 0.720%) due 10/22/2027 ~	500	498
4.390% due 08/13/2027 •	3,000	2,998
4.900% due 03/12/2027	500	502
<b>American Tower Corp.</b> 3.650% due 03/15/2027	300	298
<b>Athene Global Funding</b> 3.024% (EUR003M + 1.000%) due 02/23/2027 ~	EUR 1,900	2,199
4.417% due 07/16/2026 •	\$ 3,700	3,702
<b>Avolon Holdings Funding Ltd.</b> 3.250% due 02/15/2027	500	494
5.375% due 05/30/2030	1,100	1,112
<b>Banco Bilbao Vizcaya Argentaria SA</b> 4.150% due 03/03/2029	600	593
<b>Banco Santander SA</b> 1.722% due 09/14/2027 •	200	197
5.552% due 03/14/2028 •	1,000	1,009
<b>Bank of America Corp.</b> 4.623% due 05/09/2029 •	3,200	3,214
<b>Bank of Montreal</b> 4.567% due 09/10/2027 •	2,100	2,102
<b>Banque Federative du Credit Mutuel SA</b> 5.194% due 02/16/2028	1,400	1,419
<b>Barclays PLC</b> 4.586% (SOFRRATE + 0.930%) due 05/24/2030 ~	900	898
5.674% due 03/12/2028 •	800	808
6.496% due 09/13/2027 •	300	302
<b>BPCE SA</b> 6.612% due 10/19/2027 •	5,000	5,056
<b>Citadel Finance LLC</b> 4.750% due 02/14/2029	700	686
<b>Citadel LP</b> 4.875% due 01/15/2027	500	500
<b>Citibank NA</b> 4.876% due 11/19/2027 •	1,600	1,605
4.929% due 08/06/2026	1,500	1,504
<b>Cooperatieve Rabobank UA</b> 4.273% (SOFRINDX + 0.620%) due 08/28/2026 ~	1,700	1,702
4.655% due 08/22/2028 •	300	301
<b>Corebridge Global Funding</b> 4.550% due 01/09/2031	2,500	2,470
<b>Credit Agricole SA</b> 4.859% (SOFRRATE + 1.210%) due 09/11/2028 ~	1,600	1,607
<b>Danske Bank AS</b> 4.662% due 03/27/2029 •	1,200	1,203
5.427% due 03/01/2028 •	2,400	2,423
<b>Deutsche Bank AG</b> 4.879% (SOFRRATE + 1.219%) due 11/16/2027 ~	4,600	4,613
4.999% due 09/11/2030 •	2,000	2,010
<b>Equinix, Inc.</b> 1.450% due 05/15/2026	500	498
<b>Ford Motor Credit Co. LLC</b> 4.271% due 01/09/2027	500	498
5.125% due 11/05/2026	500	501
5.800% due 03/05/2027	3,400	3,420
5.850% due 05/17/2027	1,000	1,008
<b>General Motors Financial Co., Inc.</b> 2.350% due 02/26/2027	1,100	1,079
5.400% due 05/08/2027	3,600	3,633
<b>Goldman Sachs Bank USA</b> 4.406% (SOFRRATE + 0.750%) due 05/21/2027 ~	1,400	1,400
<b>Goldman Sachs Group, Inc.</b> 3.615% due 03/15/2028 •	500	496

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

4.148% due 01/21/2029 •	1,000	994
4.153% due 10/21/2029 •	500	495
4.937% due 04/23/2028 •	2,700	2,714
5.049% due 07/23/2030 •	200	202
<b>Hardwood Funding LLC</b>		
4.980% due 06/07/2030 «(e)	1,000	1,003
<b>HSBC Holdings PLC</b>		
4.041% due 03/13/2028 •	3,800	3,783
6.161% due 03/09/2029 •	4,500	4,631
<b>JPMorgan Chase &amp; Co.</b>		
4.411% (SOFRRATE + 0.765%) due 09/22/2027 ~	5,000	5,003
5.571% due 04/22/2028 •	1,200	1,215
6.070% due 10/22/2027 •	3,000	3,029
<b>Lloyds Banking Group PLC</b>		
3.750% due 03/18/2028 •	1,750	1,739
4.241% due 02/10/2030 •	1,700	1,682
<b>Lseg U.S. Fin Corp.</b>		
4.875% due 03/28/2027	500	502
<b>MassMutual Global Funding II</b>		
4.000% due 01/22/2029	1,700	1,683
<b>Morgan Stanley</b>		
4.687% (SOFRRATE + 1.020%) due 04/13/2028 ~	1,900	1,907
<b>Morgan Stanley Bank NA</b>		
4.968% due 07/14/2028 •	500	503
5.016% due 01/12/2029 •	3,300	3,336
<b>NatWest Group PLC</b>		
5.583% due 03/01/2028 •	500	505
<b>Nomura Holdings, Inc.</b>		
2.329% due 01/22/2027	1,500	1,475
<b>Protective Life Global Funding</b>		
4.166% (SOFRRATE + 0.500%) due 07/22/2026 ~	2,000	2,001
<b>RGA Global Funding</b>		
4.600% due 11/25/2030	1,000	990
<b>Royal Bank of Canada</b>		
4.456% (SOFRINDX + 0.790%) due 07/23/2027 ~	300	300
4.965% due 01/24/2029 •	1,000	1,010
<b>Santander U.K. Group Holdings PLC</b>		
2.469% due 01/11/2028 •	800	787
4.858% due 09/11/2030 •	2,200	2,205
<b>Societe Generale SA</b>		
5.250% due 02/19/2027	1,300	1,308
<b>Standard Chartered PLC</b>		
6.750% due 02/08/2028 •	500	509
<b>Stellantis Finance U.S., Inc.</b>		
1.711% due 01/29/2027	300	293
5.350% due 03/17/2028	400	403
<b>Stellantis Financial Services U.S. Corp.</b>		
4.950% due 09/15/2028	1,600	1,592
<b>Swedbank AB</b>		
5.337% due 09/20/2027	4,100	4,158
<b>Takeoff Merger Sub, Inc.</b>		
4.500% due 03/24/2029	1,900	1,888
<b>Toyota Motor Credit Corp.</b>		
4.550% due 08/07/2026	500	501
<b>UBS AG</b>		
4.302% due 03/16/2029 •	1,400	1,398
<b>UBS Group AG</b>		
4.501% (SOFRRATE + 0.840%) due 04/10/2030 ~	3,200	3,172
<b>UniCredit SpA</b>		
1.982% due 06/03/2027 •	200	199
<b>Ventas Realty LP</b>		
3.250% due 10/15/2026	500	497
<b>VICI Properties LP/VICI Note Co., Inc.</b>		
4.250% due 12/01/2026	500	499
4.500% due 09/01/2026	300	300
<b>Wells Fargo &amp; Co.</b>		
4.900% due 01/24/2028 •	3,500	3,513
4.970% due 04/23/2029 •	1,200	1,211
		132,139

## INDUSTRIALS 4.0%

<b>AbbVie, Inc.</b>		
4.800% due 03/15/2027	4,100	4,122
<b>Adnoc Murban Rsc Ltd.</b>		
4.250% due 09/11/2029	2,900	2,858
<b>Amgen, Inc.</b>		
5.150% due 03/02/2028	283	287
<b>Beignet Investor LLC</b>		
6.581% due 05/30/2049	2,110	2,171
<b>BMW U.S. Capital LLC</b>		
4.750% due 03/21/2028	2,670	2,685
5.050% due 08/11/2028	1,930	1,956
<b>Broadcom, Inc.</b>		
5.050% due 07/12/2027	276	279

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

<b>FactSet Research Systems, Inc.</b> 2.900% due 03/01/2027	500	491
<b>Fidelity National Information Services, Inc.</b> 4.450% due 03/10/2028	800	798
<b>Glencore Funding LLC</b> 4.000% due 03/27/2027	300	299
<b>Global Payments, Inc.</b> 4.500% due 11/15/2028	900	891
<b>Hyundai Capital America</b> 4.875% due 06/23/2027	1,300	1,306
5.169% (SOFRRATE + 1.500%) due 01/08/2027 ~	4,000	4,028
<b>JDE Peet's NV</b> 1.375% due 01/15/2027	500	488
<b>Keurig Dr. Pepper, Inc.</b> 5.100% due 03/15/2027	1,100	1,105
<b>Las Vegas Sands Corp.</b> 5.625% due 06/15/2028	500	507
5.900% due 06/01/2027	3,400	3,445
<b>Mercedes-Benz Finance North America LLC</b> 4.750% due 03/31/2028	2,800	2,820
4.900% due 11/15/2027	700	707
<b>MPLX LP</b> 4.125% due 03/01/2027	500	499
<b>NTT Finance Corp.</b> 4.567% due 07/16/2027	400	401
<b>Oracle Corp.</b> 4.424% (SOFRRATE + 0.760%) due 08/03/2028 ~	750	739
4.550% due 02/04/2029	1,000	987
<b>Pennsylvania-American Water Co.</b> 7.800% due 09/01/2026	300	304
<b>Philip Morris International, Inc.</b> 4.125% due 04/28/2028	3,200	3,195
<b>Rogers Communications, Inc.</b> 3.200% due 03/15/2027	1,000	988
<b>Sabine Pass Liquefaction LLC</b> 5.000% due 03/15/2027	1,000	1,002
<b>Skyworks Solutions, Inc.</b> 1.800% due 06/01/2026	300	298
<b>Smith &amp; Nephew PLC</b> 5.150% due 03/20/2027	1,500	1,508
<b>Smithfield Foods, Inc.</b> 4.250% due 02/01/2027	500	498
<b>Stryker Corp.</b> 4.250% due 09/11/2029	300	299
<b>Sydney Airport Finance Co. Pty. Ltd.</b> 3.625% due 04/28/2026	500	499
<b>Telefonica Emisiones SA</b> 4.103% due 03/08/2027	2,800	2,789
<b>Textron, Inc.</b> 3.650% due 03/15/2027	1,272	1,263
<b>Transurban Finance Co. Pty. Ltd.</b> 3.375% due 03/22/2027	500	496
<b>Volkswagen Group of America Finance LLC</b> 5.050% due 03/27/2028	5,200	5,235
		52,243
		52,243

**UTILITIES 0.7%**

<b>Ameren Corp.</b> 5.700% due 12/01/2026	300	302
<b>Constellation Energy Generation LLC</b> 3.900% due 01/08/2028	800	794
<b>Emera U.S. Finance LLC</b> 4.500% due 04/01/2029	500	499
<b>Evergy, Inc.</b> 4.250% due 03/15/2029	1,600	1,588
<b>Eversource Energy</b> 5.000% due 01/01/2027	500	502
<b>NextEra Energy Capital Holdings, Inc.</b> 4.462% (SOFRINDX + 0.800%) due 02/04/2028 ~	1,400	1,402
<b>ONEOK, Inc.</b> 5.550% due 11/01/2026	300	302
<b>Pacific Gas &amp; Electric Co.</b> 3.300% due 03/15/2027	1,100	1,087
<b>Public Service Co. of Colorado</b> 4.150% due 03/13/2029	1,100	1,097
<b>Southern California Edison Co.</b> 4.400% due 09/06/2026	115	115
4.700% due 06/01/2027	100	100
4.875% due 02/01/2027	300	301
5.850% due 11/01/2027	600	611

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

<b>Xcel Energy, Inc.</b>		
1.750% due 03/15/2027	1,100	1,073
		9,773
		<hr/>
Total Corporate Bonds & Notes (Cost \$193,363)		194,155
		<hr/>
<b>U.S. GOVERNMENT AGENCIES 35.5%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		
0.800% due 10/28/2026 (h)	11,800	11,598
2.500% due 01/01/2029	28	27
3.000% due 01/01/2027	10	10
3.500% due 09/01/2030	170	168
4.000% due 12/01/2047 - 08/01/2048	1,816	1,743
5.000% due 06/01/2031 - 04/01/2053	3,312	3,290
6.000% due 04/01/2055	5,247	5,451
6.521% due 09/01/2035 •	13	13
6.797% due 07/01/2035 •	8	8
<b>Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates</b>		
2.937% due 07/25/2054 ~	1,584	1,539
4.219% due 08/25/2027 •	197	197
<b>Federal Home Loan Mortgage Corp. REMICS</b>		
4.481% due 03/15/2050 •	1,937	1,915
4.562% due 11/25/2055 •	1,201	1,208
4.581% due 12/15/2050 •	715	712
4.602% due 11/25/2054 •	4,152	4,179
4.612% due 03/25/2055 •	1,863	1,885
4.632% due 08/25/2054 •	1,771	1,783
4.642% due 08/25/2055 •	8,424	8,496
4.662% due 02/25/2055 •	1,812	1,828
4.762% due 07/25/2055 •	2,260	2,273
4.812% due 03/25/2055 - 08/25/2055 •	2,481	2,499
4.862% due 08/25/2055 •	28,045	28,319
5.062% due 03/25/2055 •	2,109	2,127
5.500% due 01/25/2047	729	730
<b>Federal Home Loan Mortgage Corp. STRIPS</b>		
3.621% due 08/15/2044 •	668	685
<b>Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates</b>		
4.053% due 08/25/2031 •	16	16
5.059% due 02/25/2045 •	48	47
6.500% due 07/25/2043	19	20
<b>Federal National Mortgage Association</b>		
2.080% due 10/01/2026	900	890
3.000% due 12/01/2026 - 04/01/2052	27,743	24,710
3.220% due 01/01/2028	1,000	989
3.500% due 07/01/2047 - 12/01/2047	26,768	24,785
4.000% due 08/01/2044 - 08/01/2048	2,830	2,713
4.500% due 05/01/2026 - 08/01/2046	196	193
5.000% due 05/01/2027 - 06/01/2054	84,290	83,312
5.113% due 06/01/2043 •	22	22
5.114% due 07/01/2042 •	8	8
5.164% due 09/01/2041 •	25	26
5.647% due 11/01/2035 •	7	7
6.000% due 02/01/2033 - 01/01/2039	192	201
6.209% due 07/01/2035 •	1	1
6.275% due 09/01/2035 •	15	15
6.383% due 05/01/2038 •	396	412
6.500% due 04/01/2036	32	33
<b>Federal National Mortgage Association REMICS</b>		
1.000% due 01/25/2043	20	18
1.250% due 11/25/2027	706	694
2.000% due 11/25/2046	2,302	2,155
3.842% due 12/25/2036 - 07/25/2037 •	44	43
4.196% due 09/25/2049 •	186	185
4.461% due 12/25/2047 •	964	965
4.481% due 01/25/2051 •	986	991
4.562% due 03/25/2055 •	1,590	1,597
4.612% due 03/25/2055 •	689	693
4.632% due 08/25/2054 •	434	437
4.687% due 06/17/2027 •	1	1
4.822% due 03/25/2055 •	2,383	2,403
4.842% due 08/25/2055 •	1,544	1,557
4.862% due 08/25/2055 •	12,599	12,726
5.000% due 04/25/2033	2	2
5.162% due 12/25/2054 •	2,405	2,422
<b>Federal National Mortgage Association REMICS Trust</b>		
4.668% due 12/25/2042 ~	2	2
<b>Federal National Mortgage Association Trust</b>		
4.126% due 03/25/2044 •	5	5
4.132% due 09/25/2042 •	138	137
<b>Government National Mortgage Association</b>		
3.000% due 02/20/2030	48	47
3.500% due 10/20/2029	542	537
<b>Government National Mortgage Association REMICS</b>		
4.257% due 06/20/2065 •	157	157
4.283% due 06/20/2064 •	827	827
4.303% due 10/20/2065 •	1,258	1,258

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

4.323% due 07/20/2063 - 02/20/2074 •		823	824
4.473% due 04/20/2072 •		2,462	2,473
4.573% due 07/20/2073 - 07/20/2074 •		6,858	6,958
4.583% due 05/20/2066 •		150	150
4.623% due 09/20/2073 •		6,507	6,618
4.633% due 04/20/2066 •		1,207	1,212
4.643% due 08/20/2073 •		1,502	1,526
4.673% due 05/20/2073 •		2,705	2,753
4.833% due 11/20/2072 •		10,630	10,871
4.843% due 11/20/2072 •		12,225	12,514
5.033% due 08/20/2070 •		3,753	3,824
5.173% due 08/20/2071 •		1,711	1,758
5.581% due 07/20/2067 •		1,679	1,704
<b>Uniform Mortgage-Backed Security, TBA</b>			
2.500% due 05/01/2056		4,400	3,698
4.000% due 04/01/2056 - 06/01/2056		55,100	51,953
4.500% due 04/01/2041		200	199
5.500% due 05/01/2056		10,300	10,334
6.000% due 06/01/2056 - 07/01/2056		94,900	96,582
Total U.S. Government Agencies (Cost \$468,562)			466,893
<b>U.S. TREASURY OBLIGATIONS 2.2%</b>			
<b>U.S. Treasury Inflation Protected Securities (d)</b>			
0.625% due 07/15/2032		10,298	9,719
1.125% due 01/15/2033		9,608	9,257
<b>U.S. Treasury Notes</b>			
2.875% due 05/15/2032 (j)		2,100	1,964
4.875% due 04/30/2026		7,400	7,407
Total U.S. Treasury Obligations (Cost \$28,288)			28,347
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 4.3%</b>			
<b>Adjustable Rate Mortgage Trust</b>			
4.898% due 09/25/2035 ~		61	52
<b>Atrium Hotel Portfolio Trust</b>			
4.900% due 12/15/2036 •		3,386	3,345
<b>Banc of America Funding Trust</b>			
4.751% due 01/20/2047 ~		57	50
<b>Banc of America Mortgage Trust</b>			
5.479% due 08/25/2034 ~		49	50
5.800% due 07/25/2034 ~		65	63
<b>Bear Stearns ALT-A Trust</b>			
4.113% due 02/25/2034 •		55	52
<b>Bear Stearns ARM Trust</b>			
4.780% due 01/25/2035 ~		758	746
4.819% due 07/25/2034 ~		39	36
5.125% due 01/25/2035 ~		22	20
5.714% due 01/25/2034 ~		3	3
<b>Bear Stearns Structured Products, Inc. Trust</b>			
3.920% due 12/26/2046 ~		122	95
4.788% due 01/26/2036 ~		147	106
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			
4.073% due 01/25/2035 •		2	2
<b>CHL Mortgage Pass-Through Trust</b>			
4.787% due 11/25/2034 ~		75	72
5.023% due 02/20/2035 ~		7	7
5.236% due 11/20/2034 ~		169	164
6.148% due 02/20/2036 •		120	114
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
5.387% due 08/25/2035 ~		30	28
6.490% due 05/25/2035 •		2	2
<b>CLNY Trust</b>			
5.163% due 11/15/2038 •		1,823	1,806
<b>Countrywide Alternative Loan Trust</b>			
6.000% due 10/25/2033		4	4
<b>DBGS Mortgage Trust</b>			
5.332% due 10/15/2039 •		100	100
<b>DROP Mortgage Trust</b>			
4.937% due 10/15/2043 •		5,000	4,988
<b>Eurosail-U.K. PLC</b>			
4.815% (SONION + 1.069%) due 06/13/2045 ~	GBP	1,186	1,568
<b>First Horizon Alternative Mortgage Securities Trust</b>			
4.782% due 09/25/2034 ~	\$	41	41
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.994% due 08/25/2035 ~		37	25
<b>GMACM Mortgage Loan Trust</b>			
3.319% due 11/19/2035 ~		14	7
<b>Government National Mortgage Association REMICS</b>			
4.373% due 10/20/2075 •		1,768	1,777
4.443% due 09/20/2075 •		7,696	7,769
<b>GS Mortgage-Backed Securities Trust</b>			
3.000% due 09/25/2052 ~		3,796	3,296
<b>GSR Mortgage Loan Trust</b>			
4.860% due 09/25/2035 ~		46	44
6.290% due 09/25/2034 ~		17	17

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<b>HarborView Mortgage Loan Trust</b>			
4.231% due 05/19/2035 •		24	23
4.685% due 07/19/2035 ~		128	96
<b>JP Morgan Mortgage Trust</b>			
5.750% due 01/25/2036		10	5
<b>Merrill Lynch Mortgage Investors Trust</b>			
4.293% due 11/25/2035 •		14	14
4.453% due 09/25/2029 •		14	14
<b>Natixis Commercial Mortgage Securities Trust</b>			
4.887% due 08/15/2038 •		3,991	3,920
<b>NYO Commercial Mortgage Trust</b>			
4.882% due 11/15/2038 •		4,400	4,393
<b>OBX Trust</b>			
3.000% due 01/25/2052 ~		3,697	3,206
<b>PHHMC Trust</b>			
5.835% due 07/18/2035 ~		43	43
<b>Prime Mortgage Trust</b>			
4.193% due 02/25/2034 •		1	1
<b>Project Cashmere</b>			
4.543% due 12/30/2057 «(a)	AUD	20,300	14,006
<b>RFMSI Trust</b>			
5.398% due 09/25/2035 ~	\$	317	196
<b>SFO Commercial Mortgage Trust</b>			
4.937% due 05/15/2038 •		2,200	2,198
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.443% due 08/25/2035 ~		40	35
5.259% due 01/25/2035 •		69	64
5.939% due 02/25/2034 ~		24	23
<b>Structured Asset Mortgage Investments II Trust</b>			
4.353% due 02/25/2036 •		29	25
<b>VNDO Trust</b>			
3.805% due 01/10/2035		1,050	1,048
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
4.333% due 12/25/2045 •		19	19
4.473% due 01/25/2045 •		141	137
5.259% due 06/25/2042 •		3	3
Total Non-Agency Mortgage-Backed Securities (Cost \$56,093)			55,918
<b>ASSET-BACKED SECURITIES 6.6%</b>			
<b>AUTOMOBILE SEQUENTIAL 0.8%</b>			
<b>Carvana Auto Receivables Trust</b>			
5.420% due 04/10/2028		615	616
<b>Chesapeake Funding II LLC</b>			
5.520% due 05/15/2036		1,572	1,588
<b>Citizens Auto Receivables Trust</b>			
5.840% due 01/18/2028		230	230
<b>Ford Auto Securitization Trust II Asset-Backed Notes</b>			
6.027% due 07/15/2028	CAD	762	555
<b>Ford Credit Auto Owner Trust</b>			
4.850% due 08/15/2035	\$	1,250	1,264
<b>GLS Auto Receivables Issuer Trust</b>			
4.040% due 11/15/2028		2,600	2,598
<b>Oscar U.S. Funding XIV LLC</b>			
2.820% due 04/10/2029		1,704	1,691
<b>Stellantis Financial Underwritten Enhanced Lease Trust</b>			
4.630% due 07/20/2027		1,296	1,298
<b>Westlake Automobile Receivables Trust</b>			
4.820% due 09/15/2027		144	144
			9,984
<b>CMBS OTHER 1.0%</b>			
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
5.137% due 11/15/2036 •		1,312	1,316
<b>AREIT Trust</b>			
4.922% due 01/20/2037 •		1,940	1,940
<b>BDS Ltd.</b>			
5.144% due 12/16/2036 •		1,043	1,044
<b>KREF Ltd.</b>			
5.127% due 02/17/2039 •		1,823	1,825
<b>LoanCore Issuer Ltd.</b>			
5.222% due 01/17/2037 •		718	717
<b>MF1 LLC</b>			
5.827% due 06/19/2037 •		2,602	2,603
<b>MF1 Ltd.</b>			
5.027% due 02/19/2037 •		1,874	1,876

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

<b>TRTX Issuer Ltd.</b> 5.328% due 02/15/2039 •		2,344	2,350
			13,671
<b>CREDIT CARD OTHER 0.3%</b>			
<b>Synchrony Card Funding LLC</b> 5.740% due 10/15/2029		4,400	4,439
<b>HOME EQUITY OTHER 0.7%</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b> 3.913% due 10/25/2036 •		41	16
4.693% due 12/25/2034 •		624	575
4.723% due 02/25/2036 •		1,843	1,754
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b> 5.437% due 03/15/2032 •		4	4
<b>Countrywide Asset-Backed Certificates</b> 4.493% due 12/25/2033 •		208	211
<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 4.413% due 01/25/2032 •		1	1
<b>GE-WMC Mortgage Securities Trust</b> 3.873% due 08/25/2036 •		6	3
<b>Morgan Stanley ABS Capital I, Inc. Trust</b> 4.043% due 05/25/2037 •		3,383	3,105
<b>NovaStar Mortgage Funding Trust</b> 4.113% due 05/25/2036 •		297	295
<b>Structured Asset Investment Loan Trust</b> 4.498% due 03/25/2034 •		120	129
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b> 4.413% due 05/25/2036 •		2,490	2,472
			8,565
<b>WHOLE LOAN COLLATERAL 0.0%</b>			
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b> 4.353% due 12/25/2035 •		104	103
<b>OTHER ABS 3.8%</b>			
<b>Arbour CLO XIII DAC</b> 3.154% due 08/15/2038 •	EUR	1,200	1,383
<b>Barings Euro CLO DAC</b> 3.426% due 08/15/2039 •		1,000	1,154
<b>BlueMountain CLO XXXIV Ltd.</b> 4.818% due 04/20/2035 •	\$	1,200	1,200
<b>Bosphorus CLO IX DAC</b> 0.000% due 04/15/2038 •(a)	EUR	500	578
<b>Cairn CLO XI DAC</b> 3.187% due 01/15/2040 •		1,500	1,733
<b>Carlyle Euro CLO DAC</b> 2.874% due 08/15/2032 •		1,505	1,741
3.194% due 08/15/2038 •		4,500	5,199
<b>CCG Receivables Trust</b> 4.480% due 10/14/2032	\$	2,149	2,157
<b>CIFC Funding Ltd.</b> 4.880% due 10/24/2030 •		56	56
<b>CVC Cordatus Loan Fund XII DAC</b> 3.285% due 01/23/2039 •	EUR	500	577
<b>Dryden 86 CLO Ltd.</b> 4.798% due 07/17/2034 •	\$	500	501
<b>Elevation CLO Ltd.</b> 4.968% due 01/25/2035 •		1,200	1,201
<b>Fortress Credit BSL X Ltd.</b> 4.768% due 04/20/2033 •		356	356
<b>ICG Euro CLO DAC</b> 3.320% (EUR003M + 1.290%) due 01/26/2038 ~	EUR	600	693
<b>Indigo Credit Management II DAC</b> 3.216% due 07/15/2038 •		1,200	1,387
<b>Madison Park Euro Funding XIV DAC</b> 2.816% due 07/15/2032 •		4,158	4,800
<b>Massachusetts Educational Financing Authority</b> 5.099% due 04/25/2038 •	\$	37	37
<b>Palmer Square Loan Funding Ltd.</b> 4.480% due 08/08/2032 •		1,300	1,300
4.480% due 10/15/2032 •		500	500
<b>Penta CLO 9 DAC</b> 2.880% due 07/25/2036 •	EUR	500	576
<b>Pikes Peak CLO 2</b> 4.888% due 10/11/2034 •	\$	1,000	1,001
<b>Pikes Peak CLO 4</b> 4.882% due 07/15/2034 •		1,100	1,102
<b>QTS Issuer ABS II LLC</b> 5.044% due 10/05/2055		2,500	2,453
<b>Romark Credit Funding III Ltd.</b> 5.539% due 09/15/2042		700	701

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

<b>Shackleton CLO Ltd.</b> 4.868% due 07/20/2034 •		1,500	1,502
<b>SMB Private Education Loan Trust</b> 3.940% due 02/16/2055		2,016	1,956
5.122% due 02/16/2055 •		2,016	2,037
5.380% due 07/15/2053		782	794
5.670% due 11/15/2052		1,715	1,751
<b>Stonepeak ABS</b> 2.301% due 02/28/2033		1,369	1,340
<b>Tesla Sustainable Energy Trust</b> 5.080% due 06/21/2050		361	361
<b>Toro European CLO 2 DAC</b> 3.020% due 07/25/2034 •	EUR	500	578
<b>Toro European CLO 7 DAC</b> 2.794% due 02/15/2034 •		4,209	4,859
<b>Trimaran CAVU Ltd.</b> 4.667% due 10/25/2034 •	\$	1,200	1,200
<b>Trinitas CLO VI Ltd.</b> 4.778% due 01/25/2034 •		1,300	1,301
			<u>50,065</u>
Total Asset-Backed Securities (Cost \$86,554)			<u>86,827</u>
<b>SOVEREIGN ISSUES 3.8%</b>			
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 07/01/2026 (c)	BRL	65,600	12,265
0.000% due 10/01/2026 (c)		106,100	19,189
<b>Cassa Depositi e Prestiti SpA</b> 5.875% due 04/30/2029	\$	3,100	3,236
<b>Israel Government International Bonds</b> 5.375% due 02/19/2030		1,500	1,524
<b>Korea Expressway Corp.</b> 5.000% due 05/14/2027		2,000	2,018
<b>Korea Housing Finance Corp.</b> 4.875% due 08/27/2027		1,300	1,314
<b>Kuwait International Government Bonds</b> 4.016% due 10/09/2028		2,800	2,762
<b>Republic of Poland Government International Bonds</b> 4.625% due 03/18/2029		3,850	3,897
<b>Saudi Government International Bonds</b> 5.125% due 01/13/2028		3,600	3,639
Total Sovereign Issues (Cost \$49,311)			<u>49,844</u>
<b>SHORT-TERM INSTRUMENTS 38.2%</b>			
<b>COMMERCIAL PAPER 3.3%</b>			
<b>AES Corp.</b> 4.150% due 04/02/2026		250	250
4.150% due 04/17/2026		250	249
<b>Air Lease Corp.</b> 4.320% due 04/02/2026		2,250	2,249
4.350% due 04/14/2026		500	499
<b>Alimentation Couche-Tard, Inc.</b> 3.930% due 04/01/2026		300	300
4.100% due 04/21/2026		500	499
<b>AMETEK, Inc.</b> 4.150% due 04/20/2026		250	249
<b>Boston Properties LP</b> 4.200% due 04/27/2026		1,000	997
<b>CBRE Services, Inc.</b> 3.970% due 06/12/2026		750	744
<b>Constellation Energy Generation LLC</b> 3.870% due 04/01/2026		1,300	1,300
3.870% due 04/02/2026		1,000	1,000
3.900% due 04/06/2026		400	400
<b>Crown Castle, Inc.</b> 4.120% due 04/07/2026		250	250
4.300% due 04/21/2026		550	549
<b>Edison International</b> 4.380% due 04/17/2026		250	249
<b>Electricite de France SA</b> 3.900% due 04/01/2026		500	500
<b>Elevance Health, Inc.</b> 4.050% due 04/13/2026		400	399
<b>ERAC USA Finance LLC</b> 3.980% due 04/10/2026		250	250
4.150% due 04/24/2026		450	449
4.170% due 04/20/2026		950	948
<b>Eversource Energy</b> 4.050% due 04/09/2026		250	250
<b>Extra Space Storage LP</b> 4.180% due 04/22/2026		250	249
<b>Fidelity National Information Services, Inc.</b> 4.150% due 04/09/2026		250	250

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

4.150% due 04/17/2026	550	549
4.150% due 04/20/2026	450	449
4.170% due 04/24/2026	250	249
<b>Genuine Parts Co.</b>		
4.220% due 04/09/2026	250	250
4.280% due 04/06/2026	250	250
4.340% due 04/28/2026	250	249
<b>Glencore Funding LLC</b>		
4.130% due 04/30/2026	1,350	1,345
4.150% due 05/04/2026	1,300	1,295
<b>Global Payments, Inc.</b>		
4.200% due 04/01/2026	250	250
4.200% due 04/02/2026	550	550
4.200% due 04/06/2026	400	400
4.220% due 04/02/2026	250	250
4.220% due 04/06/2026	450	450
4.220% due 04/07/2026	1,400	1,399
4.230% due 04/02/2026	250	250
4.230% due 04/07/2026	500	500
4.250% due 04/06/2026	800	799
<b>Harley-Davidson Financial Services, Inc.</b>		
4.170% due 04/07/2026	100	100
4.170% due 04/08/2026	200	200
<b>HCA, Inc.</b>		
4.150% due 04/16/2026	700	699
4.150% due 04/17/2026	250	249
4.150% due 04/22/2026	450	449
4.200% due 05/11/2026	2,550	2,537
4.200% due 05/18/2026	850	845
4.250% due 05/13/2026	650	646
4.380% due 05/01/2026	900	897
<b>Jabil, Inc.</b>		
4.050% due 04/08/2026	250	250
4.120% due 04/08/2026	1,000	999
4.150% due 05/13/2026	1,000	994
<b>Jones Lang LaSalle Finance BV</b>		
3.990% due 04/08/2026	250	250
4.250% due 04/09/2026	250	250
<b>JTI Financial Services North America LLC</b>		
4.070% due 05/20/2026	750	746
<b>Keurig Dr. Pepper, Inc.</b>		
3.900% due 04/23/2026	250	249
3.910% due 04/23/2026	300	299
3.920% due 04/27/2026	250	249
3.970% due 04/15/2026	1,150	1,148
4.380% due 05/07/2026	1,150	1,145
<b>NextEra Energy Capital Holdings, Inc.</b>		
3.800% due 04/07/2026	250	250
<b>Phillips 66</b>		
4.000% due 04/01/2026	400	400
4.000% due 04/02/2026	1,650	1,650
4.050% due 04/08/2026	1,050	1,049
4.150% due 04/20/2026	250	249
4.300% due 04/24/2026	1,000	997
4.350% due 05/01/2026	250	249
4.360% due 05/01/2026	1,700	1,694
4.400% due 05/29/2026	800	795
<b>Rogers Communications, Inc.</b>		
4.200% due 04/09/2026	250	250
<b>S&amp;P Global, Inc.</b>		
4.000% due 04/06/2026	550	550
		43,897
<b>REPURCHASE AGREEMENTS (f) 23.6%</b>		310,486
<b>U.S. TREASURY BILLS 11.3%</b>		
3.699% due 04/23/2026 - 07/21/2026 (b)(c)(j)	150,000	149,087
Total Short-Term Instruments (Cost \$505,102)		503,470
Total Investments in Securities (Cost \$1,387,273)		1,385,454
	SHARES	
<b>INVESTMENTS IN AFFILIATES 14.7%</b>		
<b>SHORT-TERM INSTRUMENTS 14.7%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 14.7%</b>		
PIMCO Short Asset Portfolio	12,978,137	127,380
PIMCO Short-Term Floating NAV Portfolio III	6,754,438	65,782

## Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

Total Short-Term Instruments (Cost \$191,453)	193,162
Total Investments in Affiliates (Cost \$191,453)	193,162
Total Investments 120.1% (Cost \$1,578,726)	\$ 1,578,616
<b>Financial Derivative Instruments (g)(i) 0.0%</b> (Cost or Premiums, net \$1,939)	611
Other Assets and Liabilities, net (20.1)%	(264,851)
Net Assets 100.0%	\$ 1,314,376

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (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 valued using significant unobservable inputs (Level 3).
  - ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
  - Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) When-issued security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Principal amount of security is adjusted for inflation.
- (e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Hardwood Funding LLC	4.980%	06/07/2030	03/11/2025	\$ 1,000	\$ 1,003	0.08%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	3.680%	04/01/2026	04/02/2026	\$ 80,600	U.S. Treasury Notes 4.125% due 03/31/2029	\$ (82,217)	\$ 80,600	\$ 80,600
	3.690	03/23/2026	04/13/2026	50,000	U.S. Treasury Notes 1.375% due 10/31/2028	(51,221)	50,000	50,046
	3.710	03/31/2026	04/01/2026	107,900	U.S. Treasury Notes 4.125% due 03/31/2029	(110,204)	107,900	107,911
SAL	3.670	04/01/2026	04/02/2026	100	U.S. Treasury Notes 3.625% due 03/31/2028	(102)	100	100
TOR	2.230	03/12/2026	04/09/2026	CAD 100,000	Government of Newfoundland and Labrador 3.850% due 12/02/2034	(40,497)	71,886	71,975
					Province of Alberta 4.150% due 06/01/2033	(22,096)		
					Province of Alberta Canada 4.150% due 06/01/2033	(11,046)		
<b>Total Repurchase Agreements</b>						<b>\$ (317,383)</b>	<b>\$ 310,486</b>	<b>\$ 310,632</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.5)%					
Uniform Mortgage-Backed Security, TBA	3.000%	06/01/2040	\$ 38,700	\$ (33,868)	\$ (33,940)
Uniform Mortgage-Backed Security, TBA	3.500	06/01/2056	34,500	(31,449)	(31,560)
Uniform Mortgage-Backed Security, TBA	4.000	05/01/2056	14,000	(13,346)	(13,201)
Uniform Mortgage-Backed Security, TBA	5.000	04/01/2056	6,400	(6,401)	(6,313)
<b>Total Short Sales (6.5)%</b>				<b>\$ (85,064)</b>	<b>\$ (85,014)</b>

<sup>(1)</sup> Includes accrued interest.

Cash of \$103 has been pledged as collateral under the terms of master agreements as of March 31, 2026.

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

#### WRITTEN OPTIONS:

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE U.S. Treasury 10-Year Note May Futures	\$ 110.000	04/24/2026	16	\$ 16	(5)	(6)
Call - CBOE U.S. Treasury 10-Year Note May Futures	113.000	04/24/2026	16	16	(4)	(2)
<b>Total Written Options</b>				<b>\$</b>	<b>(9)</b>	<b>(8)</b>

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
3-Month EURIBOR December Futures	12/2026	226	\$ 63,464	\$ (207)	\$ 0	\$ 0
Euro-Bobl June Futures	06/2026	10	1,334	(21)	5	0
Euro-Bund June Futures	06/2026	9	1,304	(33)	9	0
U.S. Treasury 2-Year Note June Futures	06/2026	5,464	1,133,481	(8,362)	427	0
U.S. Treasury 5-Year Note June Futures	06/2026	2,040	220,687	(3,017)	270	(3)
				\$ (11,640)	\$ 711	\$ (3)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
U.S. Treasury 10-Year Note June Futures	06/2026	15	\$ (1,666)	\$ 33	\$ 0	\$ (3)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2026	1,064	(120,781)	2,692	0	(316)
				\$ 2,725	\$ 0	\$ (319)
<b>Total Futures Contracts</b>				<b>\$ (8,915)</b>	<b>\$ 711</b>	<b>\$ (322)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
									Asset	Liability
Goldman Sachs Group, Inc.	1.000%	Quarterly	06/20/2026	0.312%	\$ 500	\$ 3	\$ (2)	\$ 1	\$ 0	\$ 0
Morgan Stanley	1.000	Quarterly	06/20/2026	0.303	3,000	12	(7)	5	0	0
Oracle Corp.	1.000	Quarterly	06/20/2030	1.622	1,000	22	(45)	(23)	2	0
						\$ 37	\$ (54)	\$ (17)	\$ 2	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day GBP-SONIO	3.500%	Annual	03/18/2031	18,440	\$ (81)	\$ (705)	\$ (786)	\$ 59	\$ 0
Pay	1-Day GBP-SONIO	3.930	Annual	01/06/2035	300	(1)	(12)	(13)	1	0
Receive	Compounded-OIS	1.000	Annual	03/18/2028	10,470,000	362	83	445	0	(38)
Pay	1-Day USD-SOFR	2.150	Annual	06/15/2027	\$ 31,500	(120)	(942)	(1,062)	8	0
Receive	Compounded-OIS	3.750	Annual	12/18/2029	16,000	36	(131)	(95)	0	(15)
Receive	1-Day USD-SOFR	3.842	Annual	03/04/2030	2,100	(4)	(16)	(20)	0	(2)
Receive <sup>(6)</sup>	Compounded-OIS	3.407	Annual	08/31/2030	220	0	1	1	0	0
Receive	1-Day USD-SOFR	3.582	Annual	10/31/2030	7,930	0	15	15	0	(8)
Receive	Compounded-OIS	3.623	Annual	10/31/2030	2,600	0	0	0	0	(3)
Receive	1-Day USD-SOFR	3.664	Annual	10/31/2030	1,700	0	(3)	(3)	0	(2)
Receive	Compounded-OIS	3.677	Annual	10/31/2030	1,400	0	(3)	(3)	0	(1)
Receive	1-Day USD-SOFR	3.689	Annual	10/31/2030	5,900	0	(18)	(18)	0	(6)
Receive	Compounded-OIS	3.691	Annual	10/31/2030	2,700	0	(8)	(8)	0	(3)
Receive	1-Day USD-SOFR	3.722	Annual	10/31/2030	5,600	0	(26)	(26)	0	(6)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	3.735	Annual	10/31/2030	3,700	0	(19)	(19)	0	(4)					
Receive	1-Day USD-SOFR Compounded-OIS	3.739	Annual	10/31/2030	2,100	0	(11)	(11)	0	(2)					
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	05/15/2032	59,700	4	(178)	(174)	0	(70)					
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	12,230	1,262	42	1,304	0	(14)					
Receive	1-Day USD-SOFR Compounded-OIS	3.850	Annual	08/05/2034	400	(2)	1	(1)	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.679	Annual	08/13/2034	100	0	1	1	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.558	Annual	08/21/2034	200	(1)	5	4	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.605	Annual	08/28/2034	200	(1)	4	3	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.514	Annual	09/04/2034	300	(1)	8	7	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.408	Annual	09/05/2034	200	(1)	7	6	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.232	Annual	09/10/2034	150	(1)	8	7	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.240	Annual	09/16/2034	300	(1)	14	13	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.278	Annual	09/16/2034	280	(1)	12	11	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.280	Annual	09/16/2034	200	(1)	9	8	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.231	Annual	09/18/2034	500	(2)	24	22	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	02/26/2035	100	0	(1)	(1)	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.890	Annual	03/03/2035	150	(1)	0	(1)	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.908	Annual	03/04/2035	900	(3)	(3)	(6)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.870	Annual	03/05/2035	300	(1)	0	(1)	0	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.874	Annual	03/05/2035	1,200	(4)	(1)	(5)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.899	Annual	03/11/2035	900	(3)	(3)	(6)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.905	Annual	03/12/2035	600	(2)	(2)	(4)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.975	Annual	03/21/2035	1,300	(4)	(12)	(16)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.930	Annual	03/24/2035	1,500	(5)	(8)	(13)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.884	Annual	03/25/2035	800	(2)	(2)	(4)	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2035	10,000	213	311	524	0	(10)					
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2035	1,225	(8)	19	11	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.748	Annual	03/03/2036	1,000	(2)	11	9	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.775	Annual	03/03/2036	1,100	(2)	10	8	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2045	775	26	19	45	1	0					
Pay	6-Month AUD-BBR- BBSW	4.500	Semi-Annual	06/18/2035 AUD	35,600	605	(1,533)	(928)	311	0					
Receive	6-Month EUR- EURIBOR	2.700	Annual	08/13/2029 EUR	700	(1)	(7)	(8)	0	(2)					
Receive	6-Month EUR- EURIBOR	2.650	Annual	08/14/2029	300	0	(3)	(3)	0	(1)					
Receive	6-Month EUR- EURIBOR	2.300	Annual	09/25/2029	200	0	2	2	0	(1)					
Receive	6-Month EUR- EURIBOR	2.400	Annual	04/09/2030	300	(1)	2	1	0	(1)					
Receive	6-Month EUR- EURIBOR	2.590	Annual	08/19/2034	200	(1)	5	4	0	(2)					
Receive	6-Month EUR- EURIBOR	2.400	Annual	02/12/2035	100	0	5	5	0	(1)					
Receive	6-Month EUR- EURIBOR	2.520	Annual	04/09/2035	200	(1)	7	6	0	(2)					
Receive	6-Month EUR- EURIBOR	2.550	Annual	04/16/2035	300	(1)	9	8	0	(2)					
Receive	6-Month EUR- EURIBOR	2.530	Annual	04/23/2035	170	(1)	6	5	0	(1)					
Receive	6-Month EUR- EURIBOR	2.450	Annual	05/05/2035	300	(1)	12	11	0	(2)					
Pay	CDX.IG-46 5-Year Index	1.000	Quarterly	06/20/2031 \$	500	9	0	9	1	0					
						\$	2,255	\$	(2,995)	\$	(740)	\$	381	\$	(210)
<b>Total Swap Agreements</b>						\$	<b>2,292</b>	\$	<b>(3,049)</b>	\$	<b>(757)</b>	\$	<b>383</b>	\$	<b>(210)</b>

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

(h) Securities with an aggregate market value of \$1,424 and cash of \$17,618 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

- (1) Unsettled variation margin asset of \$59 for closed futures is outstanding at period end.
- (2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) This instrument has a forward starting effective date.

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	04/2026	CAD 9,500	\$ 6,936	\$ 106	\$ 0
BOA	04/2026	BRL 6,306	1,209	0	(8)
	04/2026	CNH 1,530	222	0	0
	04/2026	INR 54,624	582	5	0
	04/2026	KRW 174,990	120	3	0
	04/2026	PLN 1,223	331	1	0
	04/2026	\$ 1,204	BRL 6,306	13	0
	04/2026	80	CNH 551	0	0
	04/2026	8,578	INR 779,837	1	(339)
	06/2026	ILS 2,247	\$ 727	11	0
	06/2026	MXN 7,934	443	3	0
	06/2026	\$ 65	BRL 347	1	0
	06/2026	20	ILS 63	0	0
	10/2026	BRL 4,400	\$ 805	0	(9)
BPS	04/2026	50,692	9,338	0	(449)
	04/2026	CAD 100,171	73,806	1,771	0
	04/2026	CNH 553	80	0	0
	04/2026	ILS 2,193	710	13	0
	04/2026	KRW 427,034	284	1	(1)
	04/2026	PLN 471	127	0	0
	04/2026	THB 53,871	1,666	32	(1)
	04/2026	\$ 9,656	BRL 50,692	131	0
	04/2026	35	GBP 26	0	(1)
	04/2026	2,690	IDR 45,508,577	0	(9)
	04/2026	523	ILS 1,658	4	0
	04/2026	307	KRW 458,322	1	(3)
	04/2026	178	PLN 644	0	(5)
	04/2026	0	THB 13	0	0
	04/2026	1,406	TWD 44,938	0	(4)
	04/2026	ZAR 7,267	\$ 429	0	0
	05/2026	ILS 1,656	523	0	(4)
	05/2026	INR 118,206	1,249	0	(5)
	05/2026	TWD 27,067	840	0	(4)
	05/2026	\$ 490	BRL 2,572	4	0
	05/2026	624	IDR 10,620,043	2	0
	05/2026	126	THB 4,136	0	0
	06/2026	IDR 7,120,839	\$ 423	4	0
	06/2026	\$ 1,266	BRL 6,726	16	0
	06/2026	1,099	IDR 18,494,588	0	(11)
	06/2026	78	TWD 2,517	0	0
	07/2026	BRL 12,000	\$ 2,230	0	(40)
	07/2026	\$ 3,833	BRL 20,589	62	0
	10/2026	BRL 29,100	\$ 5,308	0	(77)
BRC	04/2026	\$ 9	PLN 31	0	0
	04/2026	915	ZAR 14,973	0	(31)
	06/2026	ILS 31	\$ 10	0	0
BSH	04/2026	BRL 60,300	10,952	0	(689)
	04/2026	JPY 314,219	1,968	0	(12)
	04/2026	\$ 11,611	BRL 60,300	30	0
	04/2026	6,092	NZD 10,553	0	(28)
	04/2026	101	PLN 367	0	(3)
	05/2026	NZD 10,553	\$ 6,099	28	0
	05/2026	\$ 1,968	JPY 313,273	12	0
	10/2026	BRL 64,300	\$ 11,869	0	(32)
CBK	04/2026	CNH 516	75	0	0
	04/2026	EUR 217	251	0	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

	04/2026	INR	427,202		4,574	62	0
	04/2026	JPY	81,900		515	0	(1)
	04/2026	NOK	1,160		119	0	(1)
	04/2026	THB	52		2	0	0
	04/2026	TWD	2,497		78	0	0
	04/2026	\$	232	CNH	1,598	0	0
	04/2026		4,461	INR	417,588	9	(26)
	05/2026		0	JPY	7	0	0
	06/2026	ILS	514	\$	167	3	0
	06/2026	\$	170	IDR	2,863,503	0	(2)
DUB	04/2026	CNH	1,946	\$	284	1	0
	04/2026	ILS	4,425		1,430	22	0
	04/2026	INR	168,558		1,790	13	(2)
	04/2026	\$	5,126	AUD	7,473	30	0
	04/2026		141	CNH	975	1	0
	04/2026		1,838	INR	173,385	13	(7)
	04/2026		7,858	SGD	10,038	0	(51)
	04/2026		543	THB	17,739	0	(5)
	05/2026	AUD	7,473	\$	5,124	0	(30)
	05/2026	CNH	973		141	0	(1)
	05/2026	SGD	10,016		7,858	50	0
	06/2026	THB	17,703		543	3	0
FAR	06/2026	TWD	15,946		501	5	0
	04/2026	AUD	3,608		2,557	68	0
	04/2026	CHF	1,635		2,118	74	0
	04/2026	JPY	391,232		2,451	0	(14)
	04/2026	\$	1,513	CHF	1,206	0	(5)
	04/2026		854	JPY	133,477	0	(13)
	04/2026		10	PLN	35	0	0
	04/2026		42	SGD	54	0	0
	05/2026	CHF	1,202	\$	1,513	5	0
	05/2026	ILS	2,754		870	0	(7)
	05/2026	SGD	54		42	0	0
	05/2026	\$	2,451	JPY	390,050	14	0
GLM	06/2026	ILS	1,600	\$	519	9	0
	04/2026	BRL	84,637		14,989	0	(1,351)
	04/2026	ILS	2,169		698	7	0
	04/2026	INR	5,443		60	2	0
	04/2026	\$	15,863	BRL	84,637	477	0
	04/2026		208	CNH	1,431	0	(1)
	04/2026		72	IDR	1,214,210	0	0
	04/2026		32	MYR	125	0	(1)
	04/2026		304	THB	9,968	0	(1)
	05/2026		47	GBP	35	0	0
	06/2026	BRL	2	\$	0	0	0
	06/2026	IDR	3,861,371		229	2	0
	06/2026	MXN	1,913		107	1	0
	06/2026	THB	9,950		304	0	0
	06/2026	\$	759	BRL	4,076	17	0
	06/2026		157	IDR	2,670,875	0	0
	06/2026		8,236	MXN	143,683	0	(268)
	07/2026	BRL	41,700	\$	7,740	0	(148)
	07/2026	\$	177	BRL	954	3	0
IND	04/2026	EUR	23,638	\$	27,911	589	0
JPM	04/2026	BRL	25,000		4,241	0	(585)
	04/2026	CNH	1,036		150	0	0
	04/2026	EUR	192		220	0	(1)
	04/2026	INR	86,434		919	6	0
	04/2026	PLN	2,645		721	9	(1)
	04/2026	SGD	10,093		8,008	159	0
	04/2026	\$	4,745	BRL	25,000	81	0
	04/2026		148	CNH	1,026	1	0
	04/2026		919	INR	86,582	2	0
	04/2026		4,858	PLN	17,593	0	(119)
	04/2026		2,267	ZAR	37,859	0	(33)
	04/2026	ZAR	14,239	\$	838	1	(3)
	05/2026	AUD	486		333	0	(2)
	05/2026	CNH	1,024		148	0	(1)
	05/2026	\$	22	JPY	3,447	0	0
	06/2026	ILS	665	\$	214	2	0
	06/2026	MXN	8,549		477	2	0
	06/2026	\$	106	ILS	329	0	(1)
	07/2026	BRL	11,900	\$	2,200	0	(51)
	10/2026		8,300		1,511	0	(25)
MBC	04/2026	CHF	113		143	2	0
	04/2026	JPY	174,355		1,091	0	(8)
	04/2026	KRW	880,243		602	16	0
	04/2026	THB	15,880		498	15	0
	04/2026	\$	1,354	AUD	1,953	0	(6)
	04/2026		688	CHF	541	0	(11)
	04/2026		946	JPY	147,049	0	(19)
	04/2026		118	NOK	1,159	1	0
	05/2026	NOK	1,159	\$	118	0	(1)
	05/2026	\$	229	GBP	174	1	0
	05/2026		1,091	JPY	173,829	8	0
	06/2026	MXN	1,021	\$	57	0	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

MYI	04/2026	CAD	170		125		2		0
	04/2026	PLN	248		70		3		0
SCX	04/2026	INR	1,223		14		1		0
	04/2026	NZD	10,553		6,309		245		0
	04/2026	THB	1,500		47		2		0
	04/2026	\$	6,993	CAD	9,682		0		(33)
	04/2026		246	GBP	183		0		(4)
	04/2026		673	JPY	104,974		0		(11)
	04/2026		280	PLN	1,012		0		(7)
	05/2026	CAD	9,669	\$	6,993		33		0
	06/2026	\$	70	IDR	1,183,505		0		(1)
SOG	04/2026		27,750	EUR	24,047		44		0
	04/2026		3,721	JPY	578,999		0		(73)
	05/2026	EUR	24,047	\$	27,794		0		(43)
	06/2026	ILS	1,165		378		6		0
SSB	04/2026	AUD	5,818		4,140		126		0
	04/2026	\$	4	JPY	679		0		0
UAG	04/2026	PLN	1,196	\$	325		3		0
	04/2026	\$	71	PLN	255		0		(2)
	06/2026	ILS	1,869	\$	605		9		0
	06/2026	MXN	1,302		73		0		0
<b>Total Forward Foreign Currency Contracts</b>							<b>\$ 4,515</b>	<b>\$</b>	<b>(4,741)</b>

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757%	09/18/2026	47,900	\$ 39	\$ 106
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	09/18/2026	75,000	58	167
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	09/18/2026	300	0	1
<b>Total Purchased Options</b>							<b>\$ 97</b>	<b>\$ 274</b>

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
MYI	Call - OTC USD versus JPY	JPY 157.700	04/24/2026	3,218	\$ (21)	\$ (37)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.620%	04/20/2026	200	\$ (1)	\$ 0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.900	04/20/2026	200	(1)	(1)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	04/27/2026	1,300	(4)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.055	04/27/2026	1,300	(4)	(4)
<b>Total Written Options</b>							<b>\$ (31)</b>	<b>\$ (46)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
									Asset	Liability
BPS	Colombia Government International Bonds	1.000%	Quarterly	06/20/2027	1.040%	\$ 800	\$ (38)	\$ 38	\$ 0	\$ 0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.208	200	(18)	17	0	(1)
CBK	Colombia Government International Bonds	1.000	Quarterly	12/20/2026	0.869	2,400	(117)	120	3	0
	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	1.040	900	(32)	32	0	0
GST	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.662	300	(3)	2	0	(1)

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (Unaudited)

MYC	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	1.040	1,400	(50)	50	0	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.208	1,700	(152)	147	0	(5)
<b>Total Swap Agreements</b>							<b>\$ (410)</b>	<b>\$ 406</b>	<b>\$ 3</b>	<b>\$ (7)</b>

(j) Securities with an aggregate market value of \$2,574 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2026.

(1) Notional Amount represents the number of contracts.

(2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 131,136	\$ 1,003	\$ 132,139
Industrials	0	52,243	0	52,243
Utilities	0	9,773	0	9,773
U.S. Government Agencies	0	466,893	0	466,893
U.S. Treasury Obligations	0	28,347	0	28,347
Non-Agency Mortgage-Backed Securities	0	41,912	14,006	55,918
Asset-Backed Securities				
Automobile Sequential	0	9,984	0	9,984
CMBS Other	0	13,671	0	13,671
Credit Card Other	0	4,439	0	4,439
Home Equity Other	0	8,565	0	8,565
Whole Loan Collateral	0	103	0	103
Other ABS	0	50,065	0	50,065
Sovereign Issues	0	49,844	0	49,844
Short-Term Instruments				
Commercial Paper	250	43,647	0	43,897
Repurchase Agreements	0	310,486	0	310,486
U.S. Treasury Bills	0	149,087	0	149,087
	\$ 250	\$ 1,370,195	\$ 15,009	\$ 1,385,454
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 193,162	\$ 0	\$ 0	\$ 193,162
Total Investments	\$ 193,412	\$ 1,370,195	\$ 15,009	\$ 1,578,616
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (85,014)	\$ 0	\$ (85,014)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	14	1,080	0	1,094
Over the counter	0	4,792	0	4,792
	\$ 14	\$ 5,872	\$ 0	\$ 5,886
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(540)	0	(540)
Over the counter	0	(4,794)	0	(4,794)
	\$ 0	\$ (5,334)	\$ 0	\$ (5,334)
Total Financial Derivative Instruments	\$ 14	\$ 538	\$ 0	\$ 552
Totals	\$ 193,426	\$ 1,285,719	\$ 15,009	\$ 1,494,154

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2026 (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, 2026:

Category and Subcategory	Beginning Balance at 12/31/2025	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2026	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2026 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Corporate Bonds & Notes										
Banking & Finance	\$ 1,017	\$ 0	\$ 0	\$ 0	\$ 0	\$ (14)	\$ 0	\$ 0	\$ 1,003	\$ (14)
Non-Agency Mortgage-Backed Securities										
	13,547	0	0	0	0	459	0	0	14,006	459
Totals	\$ 14,564	\$ 0	\$ 0	\$ 0	\$ 0	\$ 445	\$ 0	\$ 0	\$ 15,009	\$ 445

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 03/31/2026	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Corporate Bonds & Notes					
Banking & Finance	\$ 1,003	Discounted Cash Flow	Discount Rate	4.898	—
Non-Agency Mortgage-Backed Securities	14,006	Recent Transaction	Purchase Price	100.000	—
Total	\$ 15,009				

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2026 may be due to an investment no longer held or categorized as Level 3 at period end.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

### (c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are

## Notes to Financial Statements (Cont.)

observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2026 (amounts in thousands<sup>†</sup>):

#### Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 126,104	\$ 1,303	\$ (1)	\$ 0	\$ (26)	\$ 127,380	\$ 1,319	\$ 0

#### Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 0	\$ 91,589	\$ (25,800)	\$ (1)	\$ (6)	\$ 65,782	\$ 183	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(1)</sup> 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:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FAR</b>	Wells Fargo Bank National Association	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GST</b>	Goldman Sachs International	<b>SCX</b>	Standard Chartered Bank, London
<b>BPS</b>	BNP Paribas S.A.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>SGO</b>	Societe Generale Paris
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.	<b>MYC</b>	Morgan Stanley Bank, N.A.	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC		

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>CBOE</b>	Chicago Board Options Exchange	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>Bobl</b>	Bundesobligation, the German word for federal government bond	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>SOFRINDX</b>	Secured Overnight Financing Rate Index
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>SOFR</b>	Secured Overnight Financing Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>EUR003M</b>	3 Month EUR Swap Rate				

**Other Abbreviations:**

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