

PIMCO Low Duration Portfolio

Portfolio Holdings

PIMCO Low Duration Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Low Duration Portfolio

March 31, 2025 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 101.4% ▯			
CORPORATE BONDS & NOTES 16.7%			
BANKING & FINANCE 11.1%			
ABN AMRO Bank NV			
4.718% due 01/22/2027	\$	3,900	\$ 3,923
6.575% due 10/13/2026 •		2,200	2,222
Abu Dhabi Developmental Holding Co. PJSC			
5.375% due 05/08/2029		1,800	1,846
American Honda Finance Corp.			
5.000% due 05/23/2025		3,300	3,302
Athene Global Funding			
3.534% due 02/23/2027 ~	EUR	1,900	2,066
5.106% due 07/16/2026 •	\$	3,700	3,702
Avolon Holdings Funding Ltd.			
5.375% due 05/30/2030		1,100	1,102
Bank of Montreal			
4.567% due 09/10/2027 •		2,100	2,102
Bank of Nova Scotia			
5.450% due 06/12/2025		3,500	3,505
Banque Federative du Credit Mutuel SA			
5.194% due 02/16/2028		1,400	1,423
Barclays PLC			
2.852% due 05/07/2026 •		5,100	5,089
5.304% due 08/09/2026 •		4,500	4,509
BPCE SA			
5.975% due 01/18/2027 •		2,100	2,119
6.612% due 10/19/2027 •		5,000	5,137
Capital One Financial Corp.			
4.985% due 07/24/2026 •		4,100	4,101
Citibank NA			
4.876% due 11/19/2027 •		1,600	1,608
4.929% due 08/06/2026		1,500	1,510
5.438% due 04/30/2026		2,500	2,527
Cooperatieve Rabobank UA			
4.978% due 08/28/2026 ~		1,700	1,707
Credit Agricole SA			
5.569% due 09/11/2028 •		1,600	1,614
Danske Bank AS			
5.427% due 03/01/2028 •		2,400	2,441
Deutsche Bank AG			
4.999% due 09/11/2030 •		2,000	1,991
5.578% due 11/16/2027 •		4,600	4,618
Ford Credit Canada Co.			
6.777% due 09/15/2025	CAD	500	352
7.000% due 02/10/2026		600	427
Ford Motor Credit Co. LLC			
5.800% due 03/05/2027	\$	1,900	1,909
General Motors Financial Co., Inc.			
5.400% due 05/08/2027		3,600	3,636
Goldman Sachs Bank USA			
5.109% due 05/21/2027 ~		1,400	1,405
Goldman Sachs Group, Inc.			
5.049% due 07/23/2030 •		200	202
5.798% due 08/10/2026 •		4,100	4,117
Hardwood Funding LLC			
0.000% due 06/07/2030 «(a)(e)		1,000	1,004
HSBC Holdings PLC			
6.161% due 03/09/2029 •		4,500	4,665
JPMorgan Chase & Co.			
5.126% due 09/22/2027 ~		5,000	5,020
5.571% due 04/22/2028 •		1,200	1,224
6.070% due 10/22/2027 •		3,000	3,071
Metropolitan Life Global Funding			
4.050% due 08/25/2025		4,100	4,093
Mitsubishi UFJ Financial Group, Inc.			
5.541% due 04/17/2026 •		3,100	3,101
Morgan Stanley			
5.376% due 04/13/2028 •		1,900	1,916
Morgan Stanley Bank NA			
4.968% due 07/14/2028 •		500	504
5.016% due 01/12/2029 •		3,300	3,340
NatWest Group PLC			
7.472% due 11/10/2026 •		3,100	3,151

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Prcoa Global Funding 4.200% due 08/28/2025		3,000	2,995
Protective Life Global Funding 4.858% due 07/22/2026 ~		2,000	2,003
Royal Bank of Canada 4.965% due 01/24/2029 ~		1,000	1,008
Santander U.K. Group Holdings PLC 4.858% due 09/11/2030 • 6.833% due 11/21/2026 •		2,200 3,200	2,180 3,240
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025 5.464% due 01/13/2026		5,300 3,000	5,258 3,022
Swedbank AB 5.337% due 09/20/2027		4,100	4,167
Synchrony Bank 5.400% due 08/22/2025		4,300	4,306
Toyota Motor Credit Corp. 4.550% due 08/07/2026		500	502
UBS AG 5.800% due 09/11/2025		3,600	3,619
UBS Group AG 4.488% due 05/12/2026 • 6.373% due 07/15/2026 • 6.537% due 08/12/2033 •		3,300 4,200 250	3,299 4,217 268
UBS Switzerland AG 3.390% due 12/05/2025	EUR	1,900	2,069
Wells Fargo & Co. 3.908% due 04/25/2026 • 4.900% due 01/24/2028 ~	\$	2,800 3,500	2,798 3,520
			<hr/> 155,772
INDUSTRIALS 3.8%			
AbbVie, Inc. 4.800% due 03/15/2027		4,100	4,142
Adnoc Murban Rsc Ltd. 4.250% due 09/11/2029		2,900	2,850
Amgen, Inc. 5.150% due 03/02/2028		283	288
BMW U.S. Capital LLC 4.750% due 03/21/2028 5.050% due 08/11/2028		2,670 1,930	2,677 1,948
Broadcom, Inc. 5.050% due 07/12/2027		700	709
CommonSpirit Health 1.547% due 10/01/2025		4,900	4,823
Equifax, Inc. 5.100% due 12/15/2027		4,000	4,054
Hewlett Packard Enterprise Co. 4.450% due 09/25/2026		2,250	2,245
Hyundai Capital America 5.511% due 08/04/2025 ~ 5.848% due 01/08/2027 • 5.875% due 04/07/2025		2,600 4,000 4,500	2,605 4,044 4,501
International Business Machines Corp. 4.650% due 02/10/2028		2,800	2,818
Las Vegas Sands Corp. 5.900% due 06/01/2027		3,400	3,456
Mars, Inc. 4.600% due 03/01/2028		900	904
Mercedes-Benz Finance North America LLC 4.750% due 03/31/2028 (a) 4.900% due 11/15/2027		2,800 700	2,803 704
Oracle Corp. 5.121% due 08/03/2028 ~		750	752
Stryker Corp. 4.250% due 09/11/2029		300	296
The Campbell's Co. 5.300% due 03/20/2026		1,700	1,712
Volkswagen Group of America Finance LLC 5.050% due 03/27/2028		5,000	4,999
			<hr/> 53,330
UTILITIES 1.8%			
AES Corp. 1.375% due 01/15/2026		5,100	4,961
Enel Finance International NV 4.500% due 06/15/2025 7.050% due 10/14/2025		4,300 5,000	4,294 5,047
Georgia Power Co. 5.109% due 05/08/2025 ~		2,600	2,601
NextEra Energy Capital Holdings, Inc. 5.161% due 02/04/2028 •		1,400	1,407
Pacific Gas & Electric Co. 4.950% due 06/08/2025		4,200	4,197

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Southern California Edison Co.

4.400% due 09/06/2026	115	115
4.700% due 06/01/2027	100	100
4.875% due 02/01/2027	300	301
5.350% due 03/01/2026	1,200	1,205
5.850% due 11/01/2027	600	615
		24,843
Total Corporate Bonds & Notes (Cost \$232,837)		233,945

U.S. GOVERNMENT AGENCIES 40.9%

Fannie Mae

1.000% due 01/25/2043	22	19
1.250% due 11/25/2027	1,635	1,584
2.000% due 11/25/2046	2,815	2,604
2.080% due 10/01/2026	900	870
3.150% due 03/01/2026	2,800	2,764
3.220% due 01/01/2028	1,000	976
3.590% due 12/01/2025	2,800	2,778
4.526% due 12/25/2036 - 07/25/2037 •	54	53
4.737% due 12/25/2042 ~	2	2
4.804% due 09/25/2042 - 03/25/2044 •	168	168
4.843% due 09/25/2049 •	228	227
5.000% due 04/25/2033	2	2
5.109% due 12/25/2047 •	1,212	1,214
5.129% due 01/25/2051 •	1,210	1,211
5.244% due 03/25/2055 •	2,000	2,000
5.290% due 03/25/2055 •	990	993
5.310% due 08/25/2054 •	795	794
5.363% due 06/17/2027 •	2	2
5.500% due 03/25/2055 •	2,965	2,981
5.840% due 12/25/2054 •	4,089	4,131
5.885% due 06/01/2043 •	29	29
5.886% due 07/01/2042 •	13	13
5.936% due 09/01/2041 •	34	34
6.397% due 11/01/2035 •	9	9
6.703% due 07/01/2035 •	2	2
7.166% due 05/01/2038 •	485	503
7.207% due 09/01/2035 •	21	22

Freddie Mac

0.650% due 10/22/2025 - 10/27/2025	48,700	47,705
0.680% due 08/06/2025	18,800	18,561
0.800% due 10/28/2026 (h)	11,800	11,223
2.539% due 08/15/2044 •	747	765
3.000% due 01/01/2027	31	31
3.044% due 04/25/2025 ~	1,500	1,495
3.250% due 10/25/2033	1,787	1,778
4.000% due 12/01/2047 - 08/01/2048	2,034	1,922
4.695% due 08/25/2031 •	22	23
4.903% due 08/25/2027 •	1,100	1,100
5.000% due 06/01/2031	46	46
5.129% due 03/15/2050 •	2,467	2,448
5.229% due 12/15/2050 •	919	913
5.280% due 11/25/2054 •	5,704	5,711
5.290% due 03/25/2055 •	2,476	2,464
5.310% due 08/25/2054 •	2,723	2,733
5.340% due 02/25/2055 •	2,162	2,173
5.490% due 03/25/2055 •	1,216	1,222
5.500% due 01/25/2047	1,426	1,435
5.740% due 03/25/2055 •	3,421	3,445
5.835% due 02/25/2045 •	55	53
6.500% due 07/25/2043	21	22
7.356% due 09/01/2035 •	14	14
7.454% due 07/01/2035 •	8	9

Ginnie Mae

3.000% due 02/20/2030	70	68
3.500% due 10/20/2029	817	806
4.900% due 06/20/2065 •	321	321
4.923% due 06/20/2064 •	1,562	1,564
4.943% due 10/20/2065 •	3,217	3,221
4.963% due 07/20/2063 •	238	238
4.994% due 02/20/2074 •	1,000	995
5.144% due 04/20/2072 •	2,509	2,497
5.223% due 05/20/2066 •	311	311
5.244% due 07/20/2073 - 08/20/2073 •	4,933	4,979
5.244% due 07/20/2074 ~	2,245	2,268
5.273% due 04/20/2066 •	2,370	2,372
5.294% due 09/20/2073 •	6,971	7,056
5.314% due 08/20/2073 ~	1,566	1,583
5.344% due 05/20/2073 ~	2,906	2,945
5.504% due 11/20/2072 •	10,828	11,036
5.514% due 11/20/2072 •	12,419	12,613
5.673% due 08/20/2070 •	3,828	3,901
5.844% due 08/20/2071 •	1,763	1,801
6.717% due 07/20/2067 •	2,944	2,978

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Uniform Mortgage-Backed Security

2.500% due 01/01/2029	49	48
3.000% due 12/01/2026 - 04/01/2052	57,130	50,079
3.500% due 09/01/2030 - 12/01/2047	29,223	26,528
4.000% due 08/01/2044 - 08/01/2048	2,933	2,765
4.500% due 05/01/2026 - 08/01/2046	218	214
5.000% due 05/01/2027 - 06/01/2054	95,536	93,850
6.000% due 02/01/2033 - 01/01/2039	249	260
6.500% due 04/01/2036	37	38

Uniform Mortgage-Backed Security, TBA

2.500% due 05/01/2055	4,400	3,659
4.000% due 05/01/2055	41,100	38,240
4.500% due 04/01/2040	200	198
5.500% due 05/01/2055	10,300	10,278
6.000% due 06/01/2055	146,500	148,517
Total U.S. Government Agencies (Cost \$579,676)		571,503

U.S. TREASURY OBLIGATIONS 20.1%

U.S. Treasury Inflation Protected Securities (d)

0.125% due 04/15/2025	40,945	40,985
0.125% due 10/15/2025	1,652	1,654
0.375% due 07/15/2025	5,558	5,568
0.625% due 07/15/2032	10,057	9,392
1.125% due 01/15/2033	9,383	8,993

U.S. Treasury Notes

2.875% due 05/15/2032 (j)	2,100	1,943
3.625% due 05/15/2026	151,600	150,949
3.875% due 01/15/2026	53,100	53,016
4.875% due 04/30/2026 (j)	8,600	8,674
Total U.S. Treasury Obligations (Cost \$281,256)		281,174

NON-AGENCY MORTGAGE-BACKED SECURITIES 3.8%

Adjustable Rate Mortgage Trust

5.837% due 09/25/2035 ~	99	88
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AOA Mortgage Trust

5.309% due 10/15/2038 •	3,320	3,209
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Atrium Hotel Portfolio Trust

5.547% due 12/15/2036 ~	3,614	3,553
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Banc of America Funding Trust

5.109% due 01/20/2047 ~	67	58
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Banc of America Mortgage Trust

6.548% due 08/25/2034 •	74	75
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6.608% due 07/25/2034 •	74	71
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Bear Stearns Adjustable Rate Mortgage Trust

5.081% due 01/25/2035 •	816	796
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5.125% due 01/25/2035 ~	23	20
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5.239% due 07/25/2034 ~	46	43
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5.954% due 01/25/2034 •	3	3
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Bear Stearns ALT-A Trust

4.755% due 02/25/2034 ~	68	64
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Bear Stearns Structured Products, Inc. Trust

4.333% due 12/26/2046 •	130	101
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5.116% due 01/26/2036 ~	159	113
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BX Trust

5.068% due 04/15/2039 •	758	753
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Chevy Chase Funding LLC Mortgage-Backed Certificates

4.715% due 01/25/2035 ~	3	3
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Citigroup Mortgage Loan Trust

6.210% due 08/25/2035 •	38	34
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7.410% due 05/25/2035 •	6	6
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Colony Mortgage Capital Ltd.

5.808% due 11/15/2038 ~	4,370	4,320
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Countrywide Alternative Loan Trust

6.000% due 10/25/2033	4	4
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Countrywide Home Loan Mortgage Pass-Through Trust

5.160% due 11/25/2034 •	86	82
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5.415% due 02/20/2035 •	16	16
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5.962% due 11/20/2034 ~	205	197
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6.248% due 02/20/2036 •	130	120
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CRSNT Commercial Mortgage Trust

5.254% due 04/15/2036 •	6,000	5,914
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DBGS Mortgage Trust

5.212% due 06/15/2033 ~	2,100	1,967
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5.829% due 10/15/2036 •	100	99
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DROP Mortgage Trust

5.583% due 10/15/2043 •	5,000	4,759
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Eurosail PLC

5.529% due 06/13/2045 ~	GBP 2,357	3,036
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First Horizon Alternative Mortgage Securities Trust

5.170% due 09/25/2034 •	\$ 50	51
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First Horizon Mortgage Pass-Through Trust

6.739% due 08/25/2035 •	44	31
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GMAC Mortgage Corp. Loan Trust

3.670% due 11/19/2035 •	19	17
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Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Great Hall Mortgages PLC		
4.698% due 06/18/2039 •	4	5
4.698% due 06/18/2039 ~	3	3
GS Mortgage-Backed Securities Trust		
3.000% due 09/25/2052 •	4,079	3,479
GSR Mortgage Loan Trust		
5.328% due 09/25/2035 ~	59	57
7.333% due 09/25/2034 •	18	18
HarborView Mortgage Loan Trust		
4.871% due 05/19/2035 •	26	25
5.043% due 07/19/2035 •	140	105
JP Morgan Mortgage Trust		
5.750% due 01/25/2036	10	5
Merrill Lynch Mortgage Investors Trust		
4.935% due 11/25/2035 •	17	16
5.095% due 09/25/2029 •	17	18
Natixis Commercial Mortgage Securities Trust		
5.534% due 08/15/2038 •	4,300	4,129
NYO Commercial Mortgage Trust		
5.529% due 11/15/2038 •	4,400	4,370
OBX Trust		
3.000% due 01/25/2052 •	4,006	3,416
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates		
4.995% due 12/25/2035 ~	126	124
PHHMC Pass - Through Trust		
5.860% due 07/18/2035 ~	49	49
Prime Mortgage Trust		
4.835% due 02/25/2034 •	1	1
Residential Funding Mortgage Securities, Inc. Trust		
5.874% due 09/25/2035 ~	329	212
SFO Commercial Mortgage Trust		
5.583% due 05/15/2038 ~	2,200	2,170
Structured Adjustable Rate Mortgage Loan Trust		
4.811% due 08/25/2035 ~	48	41
6.035% due 01/25/2035 ~	74	68
6.527% due 02/25/2034 •	28	27
Structured Asset Mortgage Investments Trust		
4.995% due 02/25/2036 ~	32	27
Waikiki Beach Hotel Trust		
5.667% due 12/15/2033 ~	4,500	4,490
WaMu Mortgage Pass-Through Certificates Trust		
4.975% due 12/25/2045 •	23	23
5.115% due 01/25/2045 •	162	160
6.035% due 06/25/2042 •	3	3
Total Non-Agency Mortgage-Backed Securities (Cost \$54,590)		52,644
ASSET-BACKED SECURITIES 9.7%		
AUTOMOBILE ABS OTHER 0.1%		
GM Financial Consumer Automobile Receivables Trust		
4.739% due 03/16/2027 •	1,874	1,874
AUTOMOBILE SEQUENTIAL 2.1%		
CarMax Auto Owner Trust		
5.650% due 05/17/2027	1,259	1,264
Carvana Auto Receivables Trust		
5.420% due 04/10/2028	3,133	3,147
Chase Auto Owner Trust		
5.480% due 04/26/2027	1,309	1,312
5.660% due 05/26/2027	950	954
Chesapeake Funding LLC		
5.520% due 05/15/2036	2,615	2,644
Citizens Auto Receivables Trust		
5.840% due 01/18/2028	956	963
Enterprise Fleet Financing LLC		
4.380% due 07/20/2029	1,232	1,230
5.760% due 10/22/2029	1,105	1,111
Ford Auto Securitization Trust		
6.027% due 07/15/2028	CAD 1,800	1,282
Ford Credit Auto Owner Trust		
4.850% due 08/15/2035	\$ 1,250	1,265
GM Financial Automobile Leasing Trust		
4.660% due 02/21/2028	2,500	2,513
Hertz Vehicle Financing LLC		
3.730% due 09/25/2026	4,500	4,487
Oscar U.S. Funding LLC		
2.820% due 04/10/2029	4,516	4,441
Veros Auto Receivables Trust		
7.120% due 11/15/2028	345	346

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March 31, 2025 (Unaudited)

Westlake Automobile Receivables Trust			
4.820% due 09/15/2027	2,011	2,013	
		<u>28,972</u>	
CMBS OTHER 2.9%			
Arbor Realty Commercial Real Estate Notes Ltd.			
5.784% due 11/15/2036 •	3,178	3,183	
AREIT Trust			
5.597% due 01/20/2037 •	2,664	2,653	
BDS Ltd.			
5.781% due 12/16/2036 ~	2,946	2,949	
Fortress Credit Investments Ltd.			
6.192% due 02/23/2039 •	801	786	
GPMT Ltd.			
5.931% due 07/16/2035 ~	1,797	1,787	
KREF Ltd.			
5.767% due 02/17/2039 •	4,014	4,007	
LoanCore Issuer Ltd.			
5.899% due 01/17/2037 •	3,652	3,647	
Lument Finance Trust, Inc.			
5.604% due 06/15/2039 •	1,981	1,982	
MF1 LLC			
6.467% due 06/19/2037 ~	4,252	4,250	
MF1 Ltd.			
5.667% due 02/19/2037 •	4,168	4,168	
PFP Ltd.			
6.595% due 08/19/2035 •	2,863	2,867	
Ready Capital Mortgage Financing LLC			
6.787% due 06/25/2037 •	1,457	1,462	
TPG Real Estate Finance Issuer Ltd.			
5.634% due 03/15/2038 •	2,218	2,215	
5.969% due 02/15/2039 •	4,441	4,428	
		<u>40,384</u>	
CREDIT CARD BULLET 0.2%			
Citibank Credit Card Issuance Trust			
5.038% due 08/07/2027 •	2,100	2,104	
CREDIT CARD OTHER 0.7%			
Capital One Multi-Asset Execution Trust			
4.950% due 10/15/2027	5,500	5,512	
Synchrony Card Funding LLC			
5.740% due 10/15/2029	4,400	4,490	
		<u>10,002</u>	
HOME EQUITY OTHER 0.7%			
ACE Securities Corp. Home Equity Loan Trust			
4.555% due 10/25/2036 ~	43	16	
5.335% due 12/25/2034 •	726	653	
5.365% due 02/25/2036 •	2,144	2,000	
Asset-Backed Securities Corp. Home Equity Loan Trust			
6.084% due 03/15/2032 •	12	12	
Countrywide Asset-Backed Certificates Trust			
5.135% due 12/25/2033 •	259	256	
Credit Suisse First Boston Mortgage Securities Corp.			
4.827% due 01/25/2032 •	1	1	
GE-WMC Mortgage Securities Trust			
4.515% due 08/25/2036 ~	6	3	
Morgan Stanley ABS Capital, Inc. Trust			
4.685% due 05/25/2037 •	3,684	3,310	
NovaStar Mortgage Funding Trust			
4.755% due 05/25/2036 •	703	695	
Residential Asset Securities Corp. Trust			
5.320% due 01/25/2034 ~	130	132	
Structured Asset Investment Loan Trust			
5.140% due 03/25/2034 •	143	147	
Structured Asset Securities Corp. Mortgage Loan Trust			
5.055% due 05/25/2036 •	2,738	2,674	
		<u>9,899</u>	
OTHER ABS 3.0%			
Bain Capital Credit CLO Ltd.			
5.493% due 10/20/2034 ~	1,400	1,399	
Carlyle Euro CLO DAC			
3.446% due 08/15/2032 •	EUR 4,140	4,478	
Carval CLO Ltd.			
5.022% due 07/20/2032 •	\$ 1,000	998	
CCG Receivables Trust			
4.480% due 10/14/2032	2,700	2,704	
CIFC Funding Ltd.			
5.508% due 10/24/2030 ~	2,011	2,013	

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Elevation CLO Ltd. 5.600% due 01/25/2035 ~		1,200	1,199
Fortress Credit Bsl Ltd. 5.380% due 07/23/2032 •		764	762
Indigo Credit Management DAC 4.004% due 07/15/2038 •	EUR	1,200	1,298
LCM Ltd. 5.393% due 07/20/2030 ~	\$	481	481
Madison Park Euro Funding DAC 3.585% due 07/15/2032 •	EUR	4,191	4,546
Massachusetts Educational Financing Authority 5.768% due 04/25/2038 ~	\$	48	48
Pikes Peak CLO 5.512% due 07/15/2034 ~		1,100	1,098
5.513% due 10/11/2034 •		1,000	998
Sandstone Peak Ltd. 5.582% due 10/15/2034 •		2,200	2,200
SMB Private Education Loan Trust 3.940% due 02/16/2055		2,456	2,380
5.380% due 07/15/2053		917	933
5.670% due 11/15/2052		2,236	2,271
5.799% due 02/16/2055 ~		2,456	2,490
Sound Point CLO Ltd. 5.542% due 07/25/2030 •		322	322
Steele Creek CLO Ltd. 5.625% due 04/21/2031 ~		119	119
Stonepeak ABS 2.301% due 02/28/2033		1,747	1,671
Tesla Sustainable Energy Trust 5.080% due 06/21/2050		500	502
Toro European CLO DAC 3.366% due 02/15/2034 •	EUR	5,390	5,797
Voya CLO Ltd. 5.514% due 04/17/2030 •	\$	694	694
Wind River CLO Ltd. 5.624% due 10/15/2034 •		900	896
			42,297
Total Asset-Backed Securities (Cost \$136,551)			135,532
SOVEREIGN ISSUES 2.6%			
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2025 (b)	BRL	130,100	21,275
Cassa Depositi e Prestiti SpA 5.875% due 04/30/2029	\$	3,100	3,222
Israel Government International Bond 5.375% due 02/19/2030		1,500	1,512
Korea Expressway Corp. 5.000% due 05/14/2027		2,000	2,030
Korea Housing Finance Corp. 4.875% due 08/27/2027		1,300	1,316
Republic of Poland Government International Bond 4.625% due 03/18/2029		3,850	3,856
Saudi Government International Bond 5.125% due 01/13/2028		3,600	3,645
Total Sovereign Issues (Cost \$36,570)			36,856
SHORT-TERM INSTRUMENTS 7.6%			
COMMERCIAL PAPER 2.3%			
AbbVie, Inc. 4.640% due 04/15/2025		1,750	1,747
Alimentation Couche-Tard, Inc. 4.550% due 04/14/2025		500	499
4.630% due 04/15/2025		1,250	1,248
Aon Corp. 4.550% due 04/10/2025		950	949
4.560% due 04/21/2025		250	249
Broadcom, Inc. 4.560% due 04/10/2025		6,050	6,042
Canadian Natural Resources Ltd. 4.850% due 04/28/2025 (a)		350	349
4.900% due 04/25/2025 (a)		250	249
Conagra Brands, Inc. 4.750% due 04/02/2025		300	300
Constellation Brands, Inc. 4.700% due 04/01/2025		250	250
4.700% due 04/04/2025		250	250
4.700% due 04/11/2025		450	449
4.800% due 04/21/2025		250	249
Crown Castle, Inc. 4.910% due 04/29/2025		4,850	4,831
Enbridge U.S., Inc. 4.550% due 04/14/2025		300	299

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Equifax, Inc.		
4.630% due 04/09/2025	250	250
Eversource Energy		
4.670% due 04/14/2025	300	299
Global Payments, Inc.		
5.000% due 04/03/2025	250	250
5.000% due 04/07/2025	400	400
5.000% due 04/21/2025	3,350	3,340
5.000% due 04/22/2025	2,800	2,791
Harley-Davidson Financial Services, Inc.		
4.920% due 04/22/2025	100	100
International Flavors & Fragrances, Inc.		
4.950% due 04/11/2025	250	250
Jabil, Inc.		
4.810% due 04/11/2025 (a)	250	250
4.820% due 04/11/2025	1,750	1,747
Jones Lang LaSalle Finance BV		
4.610% due 04/08/2025	250	250
4.650% due 04/08/2025	800	799
4.660% due 04/15/2025	250	250
4.750% due 04/17/2025	250	249
Keurig Dr. Pepper, Inc.		
4.650% due 04/04/2025	300	300
Marsh & McLennan Cos, Inc.		
4.600% due 04/17/2025	250	249
Mondelez International, Inc.		
4.620% due 04/04/2025	250	250
Northrop Grumman Corp.		
4.590% due 05/28/2025	1,050	1,042
Targa Resources Corp.		
4.700% due 04/03/2025	450	450
4.700% due 04/04/2025	250	250
VW Credit, Inc.		
4.580% due 04/02/2025	250	250
4.580% due 04/04/2025	250	250
		<hr/>
		32,226
		<hr/>
REPURCHASE AGREEMENTS (f) 5.3%		
		73,543
		<hr/>
U.S. TREASURY BILLS 0.0%		
4.289% due 04/17/2025 (b)(c)(j)	69	69
Total Short-Term Instruments (Cost \$106,142)		<hr/>
		105,838
Total Investments in Securities (Cost \$1,427,622)		<hr/>
		1,417,492
		<hr/>
	SHARES	
INVESTMENTS IN AFFILIATES 11.6%		
SHORT-TERM INSTRUMENTS 11.6%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 11.6%		
PIMCO Short Asset Portfolio	12,385,009	121,249
PIMCO Short-Term Floating NAV Portfolio III	4,175,155	40,641
Total Short-Term Instruments (Cost \$161,550)		<hr/>
		161,890
Total Investments in Affiliates (Cost \$161,550)		<hr/>
		161,890
Total Investments 113.0% (Cost \$1,589,172)	\$	1,579,382
Financial Derivative Instruments (g)(i) 0.0% (Cost or Premiums, net \$(192))		315
Other Assets and Liabilities, net (13.0)%		<hr/>
		(182,542)
Net Assets 100.0%	\$	<hr/>
		1,397,155

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (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	0.000%	06/07/2030	03/11/2025	\$ 1,000	\$ 1,004	0.07%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	4.410%	03/31/2025	04/01/2025	\$ 24,900	U.S. Treasury Notes 2.750% due 04/30/2027	\$ (25,383)	\$ 24,900	\$ 24,903
MEI	2.730	03/27/2025	04/04/2025	CAD 20,000	Canada Government International Bond 0.000% due 12/01/2032	(14,385)	13,898	13,903
	2.730	03/28/2025	04/04/2025	50,000	Canada Government International Bond 0.000% due 06/01/2031 - 12/01/2033	(35,897)	34,745	34,756
Total Repurchase Agreements						\$ (75,665)	\$ 73,543	\$ 73,562

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.1)%					
Uniform Mortgage-Backed Security, TBA	3.000%	05/01/2055	\$ 63,100	\$ (54,394)	\$ (54,680)
Uniform Mortgage-Backed Security, TBA	3.500	05/01/2055	34,500	(30,964)	(31,097)
Total Short Sales (6.1)%				\$ (85,358)	\$ (85,777)

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(126) at a weighted average interest rate of 4.410%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-BOBL June Futures	06/2025	5	\$ 637	(6)	\$ 1	\$ 0
Euro-Bund June Futures	06/2025	3	418	(8)	2	0
U.S. Treasury 2-Year Note June Futures	06/2025	4,898	1,014,728	5,004	0	(49)
U.S. Treasury 5-Year Note June Futures	06/2025	1,406	152,068	1,984	0	(44)
				\$ 6,974	\$ 3	\$ (93)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 10-Year Note June Futures	06/2025	329	\$ (36,591)	\$ (227)	\$ 0	\$ (5)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	1,064	(121,429)	(1,414)	0	(100)
				\$ (1,641)	\$ 0	\$ (105)
Total Futures Contracts				\$ 5,333	\$ 3	\$ (198)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2025	0.328% EUR	900	\$ 5	\$ 0	\$ 5	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day GBP-SONIO	3.500%	Annual	03/19/2030 GBP	42,500	\$ (1,168)	\$ (91)	\$ (1,259)	\$ 185	\$ 0
Pay	Compounded-OIS	3.930	Annual	01/06/2035	300	(1)	(7)	(8)	3	0
Receive	1-Day USD-SOFR	3.500	Annual	12/18/2025	\$ 27,420	186	4	190	2	0
Pay	Compounded-OIS	2.150	Annual	06/15/2027	31,500	(120)	(1,601)	(1,721)	0	(1)
Receive	1-Day USD-SOFR	3.750	Annual	12/18/2029	16,000	36	(73)	(37)	0	(15)
Receive	Compounded-OIS	3.842	Annual	03/04/2030	2,100	(4)	(13)	(17)	0	(2)
Receive	1-Day USD-SOFR	3.582	Annual	10/31/2030	7,930	0	63	63	0	(11)
Receive	Compounded-OIS	3.623	Annual	10/31/2030	2,600	0	15	15	0	(3)
Receive	1-Day USD-SOFR	3.664	Annual	10/31/2030	1,700	0	6	6	0	(2)
Receive	Compounded-OIS	3.677	Annual	10/31/2030	1,400	0	4	4	0	(2)
Receive	1-Day USD-SOFR	3.689	Annual	10/31/2030	5,900	0	13	13	0	(8)
Receive	Compounded-OIS	3.691	Annual	10/31/2030	2,700	0	5	5	0	(4)
Receive	1-Day USD-SOFR	3.722	Annual	10/31/2030	5,600	0	2	2	0	(8)
Receive	Compounded-OIS	3.735	Annual	10/31/2030	3,700	0	(1)	(1)	0	(5)
Receive	1-Day USD-SOFR	3.739	Annual	10/31/2030	2,100	0	(1)	(1)	0	(3)
Receive ⁽⁵⁾	Compounded-OIS	3.800	Annual	12/31/2031	60,000	0	(472)	(472)	0	(113)
Receive	1-Day USD-SOFR	2.000	Annual	12/21/2032	12,230	1,262	225	1,487	0	(25)
Receive	Compounded-OIS	3.850	Annual	08/05/2034	400	(2)	1	(1)	0	(1)
Receive	1-Day USD-SOFR	3.679	Annual	08/13/2034	100	0	1	1	0	0
Receive	Compounded-OIS	3.558	Annual	08/21/2034	200	(1)	6	5	0	(1)
Receive	1-Day USD-SOFR	3.605	Annual	08/28/2034	200	(1)	5	4	0	(1)
Receive	Compounded-OIS	3.514	Annual	09/04/2034	300	(1)	9	8	0	(1)
Receive	1-Day USD-SOFR	3.408	Annual	09/05/2034	200	(1)	8	7	0	(1)
Receive	Compounded-OIS	3.232	Annual	09/10/2034	150	(1)	8	7	0	0
Receive	1-Day USD-SOFR	3.240	Annual	09/16/2034	300	(1)	16	15	0	(1)
Receive	Compounded-OIS	3.278	Annual	09/16/2034	280	(1)	14	13	0	(1)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	3.280	Annual	09/16/2034	200	(1)	10	9	0	(1)				
Receive	1-Day USD-SOFR Compounded-OIS	3.231	Annual	09/18/2034	500	(2)	26	24	0	(1)				
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	02/26/2035	100	0	(2)	(2)	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)	(7)	(10)	0	(3)				
Receive	1-Day USD-SOFR Compounded-OIS	3.870	Annual	03/05/2035	300	(1)	(2)	(3)	0	(1)				
Receive	1-Day USD-SOFR Compounded-OIS	3.874	Annual	03/05/2035	1,200	(4)	(7)	(11)	0	(4)				
Receive	1-Day USD-SOFR Compounded-OIS	3.899	Annual	03/11/2035	900	(3)	(7)	(10)	0	(3)				
Receive	1-Day USD-SOFR Compounded-OIS	3.905	Annual	03/12/2035	600	(2)	(5)	(7)	0	(2)				
Receive	1-Day USD-SOFR Compounded-OIS	3.975	Annual	03/21/2035	1,300	(4)	(19)	(23)	0	(4)				
Receive	1-Day USD-SOFR Compounded-OIS	3.930	Annual	03/24/2035	2,100	(6)	(23)	(29)	0	(7)				
Receive	3-Month EUR- EURIBOR	3.884	Annual	03/25/2035	800	(2)	(6)	(8)	0	(3)				
Receive	3-Month EUR- EURIBOR	2.700	Annual	08/13/2029 EUR	700	(1)	(20)	(21)	0	(1)				
Receive	3-Month EUR- EURIBOR	2.650	Annual	08/14/2029	300	0	(8)	(8)	0	(1)				
Receive	3-Month EUR- EURIBOR	2.300	Annual	09/25/2029	200	0	(2)	(2)	0	0				
Receive	3-Month EUR- EURIBOR	2.680	Annual	08/07/2034	520	(2)	(8)	(10)	0	(2)				
Receive	3-Month EUR- EURIBOR	2.590	Annual	08/19/2034	200	(1)	(1)	(2)	0	(1)				
Receive	6-Month EUR- EURIBOR	2.390	Annual	10/01/2034	800	(2)	23	21	0	(3)				
Pay	6-Month EUR- EURIBOR	2.220	Annual	01/08/2035	100	0	(4)	(4)	0	0				
Receive	6-Month EUR- EURIBOR	2.400	Annual	02/12/2035	100	0	2	2	0	0				
Pay	6-Month EUR- EURIBOR	2.420	Annual	03/07/2035	600	(2)	(11)	(13)	3	0				
Pay	6-Month EUR- EURIBOR	2.460	Annual	03/13/2035	100	0	(2)	(2)	0	0				
Pay	6-Month EUR- EURIBOR	2.610	Annual	03/24/2035	500	(1)	(1)	(2)	2	0				
Pay	6-Month EUR- EURIBOR	2.520	Annual	03/27/2035	300	(1)	(3)	(4)	1	0				
Pay ⁽⁵⁾	6-Month EUR- EURIBOR	2.460	Annual	04/01/2035	400	(1)	(6)	(7)	0	(7)				
					\$	142	\$	(1,937)	\$	(1,795)	\$	196	\$	(253)
Total Swap Agreements					\$	147	\$	(1,937)	\$	(1,790)	\$	196	\$	(253)

(h) Securities with an aggregate market value of \$1,378 and cash of \$15,859 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

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

(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	04/2025	JPY	17,687	\$	117	\$	0	\$ (1)
	04/2025	\$	5,002	AUD	7,907		0	(61)
	04/2025		81	JPY	12,157		0	0
	04/2025		86	SGD	115		0	(1)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

	05/2025	AUD	7,907	\$	5,003	61	0
	05/2025	CNH	51		7	0	0
	05/2025	SGD	115		86	0	0
	05/2025	\$	29	CNH	207	0	0
	05/2025		117	JPY	17,627	1	0
	06/2025	CNH	149	\$	20	0	0
	06/2025	\$	135	CNH	975	0	0
	07/2025	CNH	103	\$	14	0	0
	08/2025		103		14	0	0
BOA	04/2025	KRW	150,379		103	0	0
	05/2025	CNH	50		7	0	0
	05/2025	IDR	1,674,890		101	0	0
	05/2025	\$	98	INR	8,435	0	0
	06/2025	CNH	4,599	\$	633	0	(3)
	06/2025	\$	66	CNH	478	0	0
	06/2025		103	KRW	149,813	0	(1)
	08/2025	CNH	2,904	\$	406	3	0
	08/2025	TWD	166		5	0	0
BPS	04/2025	BRL	96,480		16,825	0	(82)
	04/2025	EUR	21,214		22,245	0	(694)
	04/2025	IDR	4,351,765		262	2	0
	04/2025	ILS	640		174	1	0
	04/2025	JPY	6,312		42	0	0
	04/2025	TWD	20,928		636	6	0
	04/2025	\$	16,875	BRL	96,480	38	(6)
	04/2025		920	INR	79,876	13	0
	04/2025		802	JPY	119,584	0	(5)
	04/2025		808	KRW	1,173,252	0	(11)
	04/2025		55	SGD	74	0	0
	04/2025		398	TWD	13,065	0	(5)
	04/2025	ZAR	7,095	\$	388	1	0
	05/2025	CNH	190		26	0	0
	05/2025	IDR	4,962,226		298	1	0
	05/2025	SGD	74		55	0	0
	05/2025	\$	4,761	BRL	27,344	2	0
	05/2025		884	INR	75,799	1	0
	05/2025		42	JPY	6,291	0	0
	06/2025	CNH	155	\$	21	0	0
	06/2025	\$	1,058	PLN	4,093	0	(4)
	07/2025		17	TWD	561	0	0
	08/2025		35		1,146	0	0
BRC	10/2025	BRL	100,900	\$	16,902	9	(34)
	04/2025	INR	2,545		29	0	(1)
	04/2025	\$	1,070	IDR	17,516,746	0	(20)
	04/2025		30	INR	2,542	0	0
	04/2025		29	MYR	126	0	0
	05/2025	INR	2,549	\$	30	0	0
BSH	06/2025	\$	129	PLN	501	0	0
	04/2025	AUD	7,907	\$	5,010	69	0
	04/2025	JPY	168,670		1,123	0	(1)
	05/2025	\$	1,123	JPY	168,102	1	0
	06/2025		728	PLN	2,807	0	(5)
CBK	04/2025	BRL	47,214	\$	8,293	20	0
	04/2025	CAD	50,026		34,963	194	0
	04/2025	CHF	164		187	1	0
	04/2025	IDR	2,758,912		166	1	0
	04/2025	ILS	1,990		546	11	0
	04/2025	INR	19,162		224	0	0
	04/2025	TWD	3,120		95	1	0
	04/2025	\$	8,222	BRL	47,214	52	0
	04/2025		9,842	CAD	14,020	0	(100)
	04/2025		1,704	IDR	27,878,153	0	(32)
	04/2025		301	INR	25,833	0	0
	04/2025		44	KRW	64,363	0	0
	04/2025		367	TWD	12,024	0	(5)
	05/2025	CAD	14,000	\$	9,842	99	0
	05/2025	IDR	6,261,088		377	2	0
	06/2025	CNH	2,918		403	0	(1)
	06/2025	KRW	5,975,039		4,151	81	0
	07/2025	TWD	5,669		174	2	0
	07/2025	\$	8,293	BRL	48,137	0	(21)
	07/2025		18	TWD	573	0	0
	08/2025	TWD	15,282	\$	472	8	0
	08/2025	\$	63	TWD	2,054	0	(1)
DUB	04/2025	ILS	2,009	\$	552	12	0
	04/2025	JPY	52,900		360	7	0
	04/2025	NZD	1,860		1,062	6	0
	04/2025	SGD	17		12	0	0
	04/2025	\$	15,584	GBP	12,329	342	0
	04/2025		147	INR	12,631	1	0
	04/2025		1,069	NZD	1,860	0	(13)
	04/2025		44	SGD	59	0	0
	05/2025	IDR	740,164	\$	45	0	0
	05/2025	NZD	1,860		1,069	13	0
	05/2025	SGD	59		44	0	0
	06/2025	KRW	3,376,434		2,344	44	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

FAR	04/2025	BRL	38,468		6,696	0	(45)
	04/2025	CHF	4,850		5,441	0	(41)
	04/2025	ILS	2,128		586	14	0
	04/2025	JPY	120,673		802	0	(3)
	04/2025	\$	6,699	BRL	38,468	42	0
	04/2025		622	JPY	92,763	0	(3)
	04/2025		33	TWD	1,073	0	(1)
	05/2025		7	CNH	53	0	0
	05/2025		802	JPY	120,267	3	0
	06/2025		6,696	BRL	38,958	44	0
	06/2025		1,335	PLN	5,161	0	(7)
	07/2025	CNH	52	\$	7	0	0
	04/2025	BRL	120,100		21,527	480	0
	04/2025	KRW	228,943		156	1	0
	04/2025	TWD	8,140		246	1	0
GLM	04/2025	\$	20,928	BRL	120,100	119	0
	04/2025		887	IDR	14,536,303	0	(16)
	04/2025		60	KRW	87,697	0	0
	05/2025	CNH	49	\$	7	0	0
	05/2025	IDR	3,008,480		180	0	0
	06/2025	CNH	45,138		6,238	0	(7)
	06/2025	\$	156	KRW	228,111	0	(1)
	06/2025		1,138	PLN	4,395	0	(7)
	07/2025	TWD	240,095	\$	7,382	109	0
	08/2025	\$	246	TWD	8,076	0	(1)
	10/2025	BRL	29,200	\$	4,865	0	(34)
	04/2025		13,077		2,286	5	(11)
	04/2025	CAD	20,012		14,041	133	0
	04/2025	ILS	2,685		737	14	0
	04/2025	INR	1,676		19	0	0
JPM	04/2025	JPY	37,185		246	0	(2)
	04/2025	SGD	18		13	0	0
	04/2025	TWD	1,247		38	0	0
	04/2025	\$	2,277	BRL	13,077	14	0
	04/2025		22,883	EUR	21,214	56	0
	04/2025		379	IDR	6,226,516	0	(5)
	04/2025		230	INR	19,822	2	0
	04/2025		668	JPY	99,550	0	(4)
	04/2025		44	KRW	64,335	0	0
	04/2025	ZAR	3,855	\$	211	1	0
	05/2025	CNH	52		7	0	0
	05/2025	EUR	19,877		21,474	0	(54)
	05/2025	IDR	1,966,826		118	1	0
	05/2025	\$	27	CNH	194	0	0
	05/2025		246	JPY	37,060	2	0
MBC	06/2025	CNH	51	\$	7	0	0
	06/2025	\$	1,293	PLN	5,012	0	(3)
	07/2025	CNH	99	\$	14	0	0
	07/2025	\$	1,965	BRL	11,499	11	0
	07/2025		17	TWD	565	0	0
	08/2025	CNH	94	\$	13	0	0
	08/2025	TWD	17,767		547	7	0
	08/2025	\$	21	TWD	675	0	0
	04/2025	SGD	151	\$	113	1	0
	04/2025	TWD	1,324		40	0	0
	04/2025	\$	5,671	CHF	5,010	0	(8)
	04/2025		277	INR	24,028	4	0
	04/2025	ZAR	7,147	\$	391	2	0
	05/2025	CHF	4,992		5,671	8	0
	05/2025	CNH	96		13	0	0
MYI	05/2025	IDR	1,207,012		73	0	0
	05/2025	\$	13	CNH	96	0	0
	06/2025	KRW	1,469,300	\$	1,021	20	0
	07/2025	CNH	48		7	0	0
	07/2025	\$	18	TWD	577	0	0
	08/2025	CNH	2,944	\$	410	1	0
	08/2025	\$	23	TWD	738	0	0
	04/2025	CAD	14,025	\$	9,852	106	0
	04/2025	GBP	13,775		17,454	0	(340)
	04/2025	SGD	63		47	0	0
	04/2025	\$	3,721	ZAR	68,031	0	(15)
	05/2025	IDR	1,036,449	\$	62	0	0
	06/2025	CNH	1,669		230	0	(1)
	06/2025		32		4	0	0
	04/2025	BRL	77,897		13,566	0	(85)
RYL SCX	04/2025	JPY	9,743		65	0	0
	04/2025	TWD	445		14	0	0
	04/2025	\$	13,327	BRL	77,897	324	0
	04/2025		1,334	IDR	21,824,628	0	(25)
	04/2025		44	KRW	64,266	0	0
	05/2025	CNH	94	\$	13	0	0
	05/2025	IDR	471,284		28	0	0
	05/2025	\$	79	JPY	11,801	0	0
	06/2025	BRL	78,884	\$	13,327	0	(321)
	06/2025	CNH	1,456		201	0	0
	08/2025	\$	14	TWD	442	0	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

SSB	04/2025		1,870	GBP	1,446		0	(2)
	05/2025		1,446	\$	1,870		2	0
UAG	04/2025		613	JPY	91,207		0	(5)
Total Forward Foreign Currency Contracts						\$	2,633	\$ (2,155)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750%	10/30/2025	46,800	\$ 251	\$ 185
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	08/01/2025	138,100	842	333
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	07/08/2025	159,800	192	3
Total Purchased Options						\$	1,285	\$ 521

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.400%	04/07/2025	300	\$ (1)	\$ (1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	04/07/2025	300	(1)	0
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.510	04/07/2025	500	(2)	0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.860	04/07/2025	500	(2)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/11/2025	100	0	0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	04/11/2025	100	0	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/14/2025	300	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.920	04/14/2025	300	(1)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.450	04/30/2025	300	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.760	04/30/2025	300	(1)	(1)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830	10/30/2025	46,800	(95)	(53)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	10/30/2025	46,800	(156)	(99)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.750	08/01/2025	138,100	(318)	(51)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.250	08/01/2025	138,100	(525)	(128)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.593	04/30/2025	2,700	(11)	(12)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.943	04/30/2025	2,700	(11)	(10)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.535	04/10/2025	5,300	(22)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.985	04/10/2025	5,300	(22)	(6)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.723	04/14/2025	700	(3)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.073	04/14/2025	700	(3)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.713	04/28/2025	1,100	(4)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.063	04/28/2025	1,100	(4)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.600	04/30/2025	2,400	(10)	(11)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.950	04/30/2025	2,400	(10)	(9)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.710	04/14/2025	400	(2)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.060	04/14/2025	400	(2)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.520	04/07/2025	200	(1)	0
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.890	04/07/2025	200	(1)	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

NGF	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.530	04/17/2025	400	(2)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.890	04/17/2025	400	(2)	(1)
	Total Written Options						\$ (1,214)	\$ (409)

SWAP AGREEMENTS:

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

										Swap Agreements, at Value ⁽⁵⁾	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Credit Spread at March 31, 2025 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BPS	Colombia Government International Bond	1.000%	Quarterly	06/20/2027	1.132%	\$ 800	\$ (38)	\$ 36	\$ 0	\$ (2)	
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.335	200	(18)	16	0	(2)	
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.990	2,400	(117)	118	1	0	
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	900	(32)	30	0	(2)	
GST	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.326	300	(3)	2	0	(1)	
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	1,400	(50)	47	0	(3)	
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.335	1,700	(152)	138	0	(14)	
Total Swap Agreements						\$ (410)	\$ 387	\$ 1	\$ (24)		

(i) Securities with an aggregate market value of \$1,170 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2025.

(1) Notional Amount represents the number of contracts.

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

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

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

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 154,768	\$ 1,004	\$ 155,772
Industrials	0	53,330	0	53,330
Utilities	0	24,843	0	24,843
U.S. Government Agencies	0	571,503	0	571,503
U.S. Treasury Obligations	0	281,174	0	281,174
Non-Agency Mortgage-Backed Securities	0	52,644	0	52,644
Asset-Backed Securities				
Automobile ABS Other	0	1,874	0	1,874
Automobile Sequential	0	28,972	0	28,972
CMBS Other	0	40,384	0	40,384
Credit Card Bullet	0	2,104	0	2,104
Credit Card Other	0	10,002	0	10,002
Home Equity Other	0	9,899	0	9,899
Other ABS	0	42,297	0	42,297
Sovereign Issues	0	36,856	0	36,856
Short-Term Instruments				
Commercial Paper	0	32,226	0	32,226
Repurchase Agreements	0	73,543	0	73,543
U.S. Treasury Bills	0	69	0	69
	\$ 0	\$ 1,416,488	\$ 1,004	\$ 1,417,492
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 161,890	\$ 0	\$ 0	\$ 161,890

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2025 (Unaudited)

Total Investments	\$	161,890	\$	1,416,488	\$	1,004	\$	1,579,382
Short Sales, at Value - Liabilities								
U.S. Government Agencies	\$	0	\$	(85,777)	\$	0	\$	(85,777)
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		3		196		0		199
Over the counter		0		3,155		0		3,155
	\$	3	\$	3,351	\$	0	\$	3,354
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(451)		0		(451)
Over the counter		0		(2,588)		0		(2,588)
	\$	0	\$	(3,039)	\$	0	\$	(3,039)
Total Financial Derivative Instruments	\$	3	\$	312	\$	0	\$	315
Totals	\$	161,893	\$	1,331,023	\$	1,004	\$	1,493,920

There were no significant transfers into or out of Level 3 during the period ended March 31, 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, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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

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 the Portfolio.

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 119,840	\$ 1,459	\$ 0	\$ 0	\$ (50)	\$ 121,249	\$ 1,475	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 650	\$ 72,706	\$ (32,701)	\$ (4)	\$ (10)	\$ 40,641	\$ 201	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BOBL	Bundesobligation, the German word for federal government bond	SOFR	Secured Overnight Financing Rate	SONIO	Sterling Overnight Interbank Average Rate
PRIME	Daily US Prime Rate				

Other Abbreviations:

ABS	Asset-Backed Security	CMBS	Collateralized Mortgage-Backed Security	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	DAC	Designated Activity Company	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	EURIBOR	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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