

# PIMCO Short-Term Portfolio

## Portfolio Holdings

PIMCO Short-Term Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Short-Term Portfolio

September 30, 2024  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 104.7%</b>				
<b>CORPORATE BONDS &amp; NOTES 48.2%</b>				
<b>BANKING &amp; FINANCE 35.2%</b>				
<b>ABN AMRO Bank NV</b>				
6.575% due 10/13/2026 •	\$	1,000	\$	1,018
6.666% due 09/18/2027 •		1,300		1,324
<b>AerCap Ireland Capital DAC</b>				
1.650% due 10/29/2024		4,000		3,989
3.500% due 01/15/2025		1,100		1,095
<b>Air Lease Corp.</b>				
5.300% due 06/25/2026		600		610
<b>Ally Financial, Inc.</b>				
5.750% due 11/20/2025		500		502
5.800% due 05/01/2025		1,218		1,223
<b>American Express Co.</b>				
5.645% due 04/23/2027 •		1,000		1,019
6.110% (SOFRRATE + 0.930%) due 07/26/2028 ~		3,000		3,013
<b>American Honda Finance Corp.</b>				
5.363% (SOFRRATE + 0.450%) due 06/13/2025 ~		1,800		1,801
5.649% due 02/12/2025 •		4,000		4,003
6.097% (SOFRINDEX + 0.790%) due 10/03/2025 ~		1,900		1,907
<b>Athene Global Funding</b>				
2.500% due 01/14/2025		500		496
6.044% (SOFRINDEX + 1.030%) due 08/27/2026 ~		1,200		1,202
6.079% (SOFRINDEX + 1.210%) due 03/25/2027 ~		5,300		5,333
<b>Aviation Capital Group LLC</b>				
5.500% due 12/15/2024		2,400		2,398
<b>Avolon Holdings Funding Ltd.</b>				
2.125% due 02/21/2026		600		577
2.875% due 02/15/2025		4,600		4,552
<b>Banco Santander SA</b>				
6.392% (SOFRRATE + 1.120%) due 07/15/2028 ~		2,000		2,003
<b>Bank of America Corp.</b>				
3.093% due 10/01/2025 •		100		100
3.366% due 01/23/2026 •		2,800		2,785
3.384% due 04/02/2026 •		1,000		992
6.274% (TSFR3M + 1.032%) due 02/05/2026 ~		2,100		2,101
6.631% (SOFRRATE + 1.330%) due 04/02/2026 ~		1,300		1,306
<b>Bank of America NA</b>				
5.541% due 10/30/2026 ~	AUD	1,000		697
<b>Bank of Queensland Ltd.</b>				
5.580% due 10/29/2025 ~		1,000		695
<b>Banque Federative du Credit Mutuel SA</b>				
5.421% due 05/24/2027 ~		500		346
6.134% (SOFRINDEX + 1.070%) due 02/16/2028 ~	\$	1,000		1,003
6.331% (SOFRRATE + 1.130%) due 01/23/2027 ~		1,200		1,212
6.656% (SOFRINDEX + 1.400%) due 07/13/2026 ~		200		203
6.656% due 07/13/2026 ~		600		608
<b>Barclays PLC</b>				
2.852% due 05/07/2026 •		2,600		2,566
<b>BNP Paribas SA</b>				
2.819% due 11/19/2025 •		4,500		4,483
3.375% due 01/09/2025		2,300		2,288
<b>BPCE SA</b>				
5.784% due 09/29/2025 ~	AUD	200		139
5.988% due 06/05/2025 ~		1,800		1,252
<b>Canadian Imperial Bank of Commerce</b>				
6.534% (SOFRRATE + 1.220%) due 10/02/2026 ~	\$	1,400		1,415
<b>Caterpillar Financial Services Corp.</b>				
5.856% due 10/16/2026 •		1,400		1,406
<b>Citibank NA</b>				
5.833% (SOFRRATE + 0.708%) due 08/06/2026 ~		2,100		2,106
6.036% (SOFRINDEX + 1.060%) due 12/04/2026 ~		1,000		1,009
<b>Citigroup, Inc.</b>				
3.106% due 04/08/2026 •		5,900		5,843
<b>CNO Global Funding</b>				
1.650% due 01/06/2025		200		198
<b>Cooperatieve Rabobank UA</b>				
1.980% due 12/15/2027 •		1,000		949
5.667% (SOFRINDEX + 0.710%) due 03/05/2027 ~		1,400		1,405
<b>Credit Agricole SA</b>				
4.400% due 07/06/2027	AUD	200		136
6.586% (SOFRRATE + 1.290%) due 07/05/2026 ~	\$	1,200		1,215

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<b>Danske Bank AS</b>			
3.244% due 12/20/2025 •		300	298
6.466% due 01/09/2026 •		2,500	2,508
<b>Deutsche Bank AG</b>			
2.129% due 11/24/2026 •		500	484
3.961% due 11/26/2025 •		4,700	4,688
4.162% due 05/13/2025		165	165
6.119% due 07/14/2026 •		1,700	1,714
<b>DNB Bank ASA</b>			
5.896% due 10/09/2026 •		900	911
<b>First Abu Dhabi Bank PJSC</b>			
5.464% due 02/18/2025 ~	AUD	1,000	691
<b>Ford Motor Credit Co. LLC</b>			
2.300% due 02/10/2025	\$	2,700	2,670
3.375% due 11/13/2025		400	392
4.063% due 11/01/2024		2,000	1,998
4.134% due 08/04/2025		700	694
4.389% due 01/08/2026		200	198
4.687% due 06/09/2025		800	797
5.125% due 06/16/2025		1,000	1,000
7.902% (SOFRRATE + 2.950%) due 03/06/2026 ~		550	564
<b>GA Global Funding Trust</b>			
3.850% due 04/11/2025		1,700	1,690
6.623% (SOFRRATE + 1.360%) due 04/11/2025 ~		1,300	1,306
<b>General Motors Financial Co., Inc.</b>			
6.050% due 10/10/2025		1,500	1,519
6.341% (SOFRRATE + 1.050%) due 07/15/2027 ~		4,700	4,699
6.458% (SOFRRATE + 1.350%) due 05/08/2027 ~		1,000	1,006
6.595% (SOFRRATE + 1.300%) due 04/07/2025 ~		200	201
<b>Goldman Sachs Bank USA</b>			
5.787% (SOFRRATE + 0.750%) due 05/21/2027 ~		500	500
<b>Goldman Sachs Group, Inc.</b>			
5.736% due 12/09/2026 •		1,200	1,201
6.164% (SOFRRATE + 1.065%) due 08/10/2026 ~		2,200	2,206
<b>HSBC Holdings PLC</b>			
1.645% due 04/18/2026 •		400	393
2.633% due 11/07/2025 •		1,400	1,396
2.999% due 03/10/2026 •		300	297
4.180% due 12/09/2025 •		3,200	3,192
6.590% (TSFR3M + 1.642%) due 09/12/2026 ~		1,300	1,312
6.675% (SOFRRATE + 1.570%) due 08/14/2027 ~		200	203
<b>ING Groep NV</b>			
5.879% due 04/01/2027 •		1,100	1,105
6.509% due 03/28/2026 •		5,950	5,985
<b>John Deere Capital Corp.</b>			
5.799% (SOFRRATE + 0.680%) due 07/15/2027 ~		1,100	1,105
<b>JPMorgan Chase &amp; Co.</b>			
2.005% due 03/13/2026 •		2,200	2,171
5.541% (SOFRRATE + 0.600%) due 12/10/2025 ~		3,000	3,003
5.943% (SOFRRATE + 0.920%) due 02/24/2026 ~		2,000	2,004
6.401% (SOFRRATE + 1.200%) due 01/23/2028 ~		700	707
<b>LeasePlan Corp. NV</b>			
2.875% due 10/24/2024		1,150	1,148
<b>Lloyds Banking Group PLC</b>			
2.438% due 02/05/2026 •		1,400	1,387
3.511% due 03/18/2026 •		500	497
4.450% due 05/08/2025		500	498
5.805% due 03/07/2025 ~	AUD	500	346
6.895% (SOFRRATE + 1.580%) due 01/05/2028 ~	\$	800	810
<b>Mitsubishi UFJ Financial Group, Inc.</b>			
5.541% due 04/17/2026 •		900	903
6.004% (SOFRRATE + 0.940%) due 02/20/2026 ~		1,500	1,503
6.700% (SOFRRATE + 1.440%) due 04/17/2026 ~		1,000	1,005
<b>Mizuho Bank Ltd.</b>			
4.919% due 02/21/2025 ~	AUD	1,400	969
5.213% due 02/23/2026 ~		1,900	1,320
5.266% due 09/14/2026 ~		1,100	764
<b>Morgan Stanley</b>			
2.188% due 04/28/2026 •	\$	900	886
<b>Morgan Stanley Bank NA</b>			
5.886% (SOFRRATE + 0.865%) due 05/26/2028 ~		1,100	1,102
6.336% (SOFRRATE + 1.080%) due 01/14/2028 ~		1,900	1,915
<b>MUFG Bank Ltd.</b>			
5.234% due 02/17/2026 ~	AUD	2,500	1,737
<b>National Bank of Canada</b>			
5.769% due 03/25/2027 •	\$	2,100	2,105
<b>NatWest Markets PLC</b>			
5.055% due 08/12/2025	AUD	1,000	692
6.094% due 09/29/2026	\$	1,100	1,098
6.318% due 03/22/2025 ~		500	503
<b>Nissan Motor Acceptance Co. LLC</b>			
1.850% due 09/16/2026		2,400	2,251
2.000% due 03/09/2026		1,800	1,719
6.950% due 09/15/2026		200	207
<b>Nomura Holdings, Inc.</b>			
1.851% due 07/16/2025		1,000	978

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2.648% due 01/16/2025		3,000	2,978
<b>Nordea Bank Abp</b>			
5.912% (SOFRRATE + 0.960%) due 06/06/2025 ~		600	602
<b>Oversea-Chinese Banking Corp. Ltd.</b>			
5.144% due 05/18/2026 ~	AUD	600	417
<b>Royal Bank of Canada</b>			
6.169% (SOFRINDX + 0.950%) due 01/19/2027 ~	\$	900	905
<b>SBA Tower Trust</b>			
4.831% due 10/15/2029 (a)		1,100	1,095
<b>Shinhan Bank Co. Ltd.</b>			
6.317% due 11/16/2025 ~	AUD	300	211
<b>Societe Generale SA</b>			
2.625% due 10/16/2024	\$	500	499
6.267% (SOFRRATE + 1.050%) due 01/21/2026 ~		4,900	4,905
<b>Standard Chartered PLC</b>			
1.822% due 11/23/2025 •		1,200	1,194
2.819% due 01/30/2026 •		1,200	1,190
3.200% due 04/17/2025		300	297
3.971% due 03/30/2026 •		1,100	1,093
5.957% (SOFRRATE + 0.930%) due 11/23/2025 ~		3,000	3,002
6.245% (SOFRRATE + 1.170%) due 05/14/2028 ~		500	501
6.609% (SOFRRATE + 1.740%) due 03/30/2026 ~		1,000	1,007
7.776% due 11/16/2025		500	502
<b>Sumitomo Mitsui Banking Corp.</b>			
5.219% due 02/20/2026 ~	AUD	1,400	972
5.530% due 07/28/2026 ~		1,300	906
<b>Sumitomo Mitsui Financial Group, Inc.</b>			
5.692% due 10/16/2024 ~		3,900	2,697
6.701% (SOFRRATE + 1.430%) due 01/13/2026 ~	\$	2,100	2,127
<b>Sumitomo Mitsui Trust Bank Ltd.</b>			
6.089% (SOFRRATE + 1.120%) due 03/09/2026 ~		825	832
<b>Svenska Handelsbanken AB</b>			
5.660% (SOFRRATE + 0.660%) due 05/28/2027 ~		1,100	1,100
<b>Swedbank AB</b>			
5.337% due 09/20/2027		2,000	2,057
<b>UBS AG</b>			
5.361% due 07/30/2025 ~	AUD	1,800	1,249
<b>UBS Group AG</b>			
6.679% (SOFRRATE + 1.580%) due 05/12/2026 ~	\$	4,000	4,024
<b>VICI Properties LP</b>			
3.500% due 02/15/2025		400	397
4.375% due 05/15/2025		2,000	1,991
<b>Wells Fargo &amp; Co.</b>			
2.164% due 02/11/2026 •		2,700	2,671
2.406% due 10/30/2025 •		6,200	6,183
3.908% due 04/25/2026 •		200	199
			207,642

## INDUSTRIALS 9.7%

<b>Algonquin Power &amp; Utilities Corp.</b>			
5.365% due 06/15/2026 p		1,300	1,316
<b>Arrow Electronics, Inc.</b>			
4.000% due 04/01/2025		500	498
<b>Ausgrid Finance Pty. Ltd.</b>			
3.750% due 10/30/2024	AUD	2,820	1,948
5.711% due 10/30/2024 ~		1,100	761
<b>Bayer U.S. Finance LLC</b>			
3.375% due 10/08/2024	\$	1,200	1,200
4.250% due 12/15/2025		4,900	4,866
<b>Berry Global, Inc.</b>			
4.875% due 07/15/2026		977	976
<b>BMW U.S. Capital LLC</b>			
5.894% (SOFRINDX + 0.800%) due 08/13/2026 ~		1,000	1,004
<b>Boeing Co.</b>			
2.500% due 03/01/2025		100	98
2.600% due 10/30/2025		800	778
4.875% due 05/01/2025		5,200	5,181
<b>Energy Transfer LP</b>			
2.900% due 05/15/2025		2,800	2,766
5.750% due 04/01/2025		300	300
<b>Harley-Davidson Financial Services, Inc.</b>			
3.350% due 06/08/2025		400	395
3.500% due 07/28/2025		1,400	1,382
<b>HCA, Inc.</b>			
5.250% due 04/15/2025		4,700	4,706
5.375% due 02/01/2025		1,200	1,201
<b>Hyundai Capital America</b>			
6.288% due 08/04/2025 •		5,036	5,063
6.791% (SOFRRATE + 1.500%) due 01/08/2027 ~		1,300	1,314
<b>Illuminia, Inc.</b>			
4.650% due 09/09/2026		900	906
<b>Imperial Brands Finance PLC</b>			
3.500% due 07/26/2026		700	687
<b>Incitec Pivot Ltd.</b>			
4.300% due 03/18/2026	AUD	1,100	753

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<b>Las Vegas Sands Corp.</b> 5.900% due 06/01/2027	\$	600	616
<b>Mercedes-Benz Finance North America LLC</b> 5.808% (SOFRRATE + 0.630%) due 07/31/2026 ~		1,900	1,900
<b>Nissan Motor Co. Ltd.</b> 3.522% due 09/17/2025		1,100	1,082
<b>Quanta Services, Inc.</b> 0.950% due 10/01/2024		1,000	1,000
<b>Renesas Electronics Corp.</b> 1.543% due 11/26/2024		700	696
<b>Reynolds American, Inc.</b> 4.450% due 06/12/2025		620	618
<b>Rolls-Royce PLC</b> 3.625% due 10/14/2025		600	592
<b>Sabine Pass Liquefaction LLC</b> 5.625% due 03/01/2025		325	325
<b>SK Hynix, Inc.</b> 5.500% due 01/16/2027		400	409
6.250% due 01/17/2026		800	817
<b>T-Mobile USA, Inc.</b> 3.500% due 04/15/2025		2,100	2,085
<b>Uber Technologies, Inc.</b> 6.250% due 01/15/2028		800	809
8.000% due 11/01/2026		1,100	1,103
<b>Volkswagen Group of America Finance LLC</b> 5.704% (SOFRRATE + 0.830%) due 03/20/2026 ~		3,400	3,405
5.704% due 03/20/2026 ~		200	200
6.131% (SOFRRATE + 1.060%) due 08/14/2026 ~		2,300	2,307
<b>Westinghouse Air Brake Technologies Corp.</b> 3.200% due 06/15/2025		1,000	987
<b>Williams Cos., Inc.</b> 5.400% due 03/02/2026		200	203
			57,253

UTILITIES 3.3%

<b>Avangrid, Inc.</b> 3.200% due 04/15/2025		1,691	1,674
<b>Enel Finance International NV</b> 4.500% due 06/15/2025		800	797
6.800% due 10/14/2025		500	512
<b>FirstEnergy Corp.</b> 2.050% due 03/01/2025		390	385
<b>Georgia Power Co.</b> 5.858% (SOFRINDEX + 0.750%) due 05/08/2025 ~		1,900	1,905
<b>Israel Electric Corp. Ltd.</b> 5.000% due 11/12/2024		4,800	4,806
<b>Korea Southern Power Co. Ltd.</b> 5.461% due 10/30/2024 ~	AUD	2,800	1,936
<b>NextEra Energy Capital Holdings, Inc.</b> 5.935% (SOFRINDEX + 0.760%) due 01/29/2026 ~	\$	1,500	1,505
<b>ONEOK, Inc.</b> 4.250% due 09/24/2027		900	901
<b>Pacific Gas &amp; Electric Co.</b> 5.908% (SOFRINDEX + 0.950%) due 09/04/2025 ~		4,100	4,102
<b>Pinnacle West Capital Corp.</b> 5.761% (SOFRRATE + 0.820%) due 06/10/2026 ~		800	802
<b>Trans-Allegheny Interstate Line Co.</b> 3.850% due 06/01/2025		400	397
			19,722
Total Corporate Bonds & Notes (Cost \$283,040)			284,617

MUNICIPAL BONDS & NOTES 0.3%

LOUISIANA 0.3%

<b>Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007</b> 5.680% (TSFR3M) due 02/15/2036 ~		2,120	1,957
Total Municipal Bonds & Notes (Cost \$1,969)			1,957

U.S. GOVERNMENT AGENCIES 5.0%

<b>Fannie Mae</b> 5.523% due 12/25/2036 •		2	2
5.595% due 02/25/2037 •		15	15
5.745% due 05/25/2042 •		1	2
6.075% due 12/25/2037 •		12	12
6.131% due 12/25/2047 •		542	541
6.363% due 03/01/2044 - 07/01/2044 •		4	5
<b>Freddie Mac</b> 2.500% due 10/25/2048		149	137
3.000% due 09/25/2045		253	224
5.375% due 04/24/2025		6,000	6,001
5.907% due 09/15/2041 •		6	6

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6.157% due 02/15/2038 •		8	8
6.323% due 10/25/2044 - 02/25/2045 •		41	38
6.523% due 07/25/2044 •		7	7
<b>Ginnie Mae</b>			
2.500% due 01/20/2049		104	95
4.625% due 02/20/2032 •		1	1
5.967% due 11/20/2069 •		75	75
6.135% due 04/20/2074 •		300	301
6.245% due 01/20/2074 •		1,606	1,619
6.267% due 01/20/2066 •		144	144
6.295% due 09/20/2073 - 10/20/2073 •		4,501	4,546
6.317% due 11/20/2066 •		239	240
6.325% due 09/20/2073 •		488	493
6.467% due 01/20/2066 •		338	339
7.598% due 05/20/2071 •		225	232
<b>Uniform Mortgage-Backed Security</b>			
4.000% due 08/01/2049		15	15
<b>Uniform Mortgage-Backed Security, TBA</b>			
5.500% due 11/01/2054		14,000	14,163
Total U.S. Government Agencies (Cost \$29,282)			<u>29,261</u>
<b>U.S. TREASURY OBLIGATIONS 6.0%</b>			
<b>U.S. Treasury Inflation Protected Securities (d)</b>			
0.125% due 04/15/2025		2,192	2,153
0.125% due 10/15/2025 (h)		2,182	2,140
0.375% due 07/15/2025		10,080	9,936
2.125% due 04/15/2029		20,643	21,222
Total U.S. Treasury Obligations (Cost \$34,845)			<u>35,451</u>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 9.5%</b>			
<b>AG Trust</b>			
7.112% due 07/15/2041 •		300	301
<b>Atrium Hotel Portfolio Trust</b>			
6.344% due 06/15/2035 •		700	700
<b>Avon Finance PLC</b>			
5.880% due 12/28/2049 •	GBP	2,307	3,087
<b>Barclays Mortgage Loan Trust</b>			
5.903% due 01/25/2064 b	\$	856	865
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
6.540% due 01/25/2034 ~		1	1
<b>Bear Stearns ALT-A Trust</b>			
5.240% due 09/25/2035 ~		6	4
<b>Beast Mortgage Trust</b>			
6.397% due 02/15/2037 •		2,600	2,315
<b>Benchmark Mortgage Trust</b>			
3.042% due 08/15/2052		992	964
<b>BSREP Commercial Mortgage Trust</b>			
6.161% due 08/15/2038 •		2,369	2,197
<b>BX Trust</b>			
5.911% due 01/15/2034 •		76	76
<b>Citigroup Mortgage Loan Trust</b>			
7.560% due 09/25/2035 •		1	1
<b>Colony Mortgage Capital Ltd.</b>			
6.362% due 11/15/2038 •		382	377
<b>COLT Mortgage Loan Trust</b>			
5.835% due 02/25/2069 b		1,546	1,563
<b>Commercial Mortgage Trust</b>			
2.896% due 02/10/2037		800	786
6.511% due 12/15/2038 •		2,055	1,965
<b>Countrywide Home Loan Reperforming REMIC Trust</b>			
5.309% due 06/25/2035 •		2	2
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
5.820% due 06/25/2033 ~		2	2
6.059% due 03/25/2032 ~		1	1
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
3.445% due 03/25/2059 ~		611	610
3.904% due 04/25/2062 ~		163	158
4.074% due 12/27/2060 ~		655	653
5.000% due 07/25/2056 •		301	281
6.194% due 07/15/2032 •		238	233
<b>Eurohome U.K. Mortgages PLC</b>			
5.249% due 06/15/2044 •	GBP	22	30
<b>Extended Stay America Trust</b>			
6.291% due 07/15/2038 •	\$	2,228	2,227
<b>Finsbury Square Green PLC</b>			
5.630% due 12/16/2067 •	GBP	52	69
<b>Freddie Mac</b>			
6.347% due 12/25/2054 «(a)»	\$	4,900	4,899
<b>GCAT Trust</b>			
1.091% due 05/25/2066 ~		703	612
2.885% due 12/27/2066 ~		783	730
<b>GCT Commercial Mortgage Trust</b>			
6.011% due 02/15/2038 •		400	360

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

<b>Gemgarto PLC</b>			
5.570% due 12/16/2067 •	GBP	213	285
<b>Ginnie Mae</b>			
6.245% due 07/20/2074 •	\$	403	406
6.345% due 05/20/2073 •		1,084	1,097
6.445% due 05/20/2073 •		201	205
6.445% due 11/20/2073 •		201	204
<b>GreenPoint Mortgage Funding Trust</b>			
5.409% due 06/25/2045 •		5	4
<b>GS Mortgage Securities Corp. Trust</b>			
8.497% due 08/15/2039 •		2,800	2,808
<b>GS Mortgage-Backed Securities Corp. Trust</b>			
1.750% due 12/25/2060 ~		1,349	1,263
<b>GS Mortgage-Backed Securities Trust</b>			
5.000% due 12/25/2051 •		239	222
5.000% due 02/25/2052 •		706	657
6.613% due 11/25/2054 •		1,554	1,555
<b>GSR Mortgage Loan Trust</b>			
5.202% due 09/25/2035 ~		2	1
<b>HarborView Mortgage Loan Trust</b>			
5.519% due 05/19/2035 •		9	9
<b>HPLY Trust</b>			
6.232% due 11/15/2036 •		66	66
<b>Impac CMB Trust</b>			
5.609% due 03/25/2035 •		53	51
<b>InTown Mortgage Trust</b>			
7.586% due 08/15/2039 •		1,100	1,105
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>			
6.354% due 06/15/2035 •		291	254
6.594% due 12/15/2031 •		143	133
<b>JP Morgan Mortgage Trust</b>			
3.500% due 05/25/2050 ~		81	75
5.000% due 02/25/2052 •		226	210
<b>Kinbane DAC</b>			
4.196% due 09/25/2062 ~	EUR	605	670
<b>Legacy Mortgage Asset Trust</b>			
2.250% due 07/25/2067 p	\$	265	263
4.750% due 07/25/2061 p		337	335
4.875% due 10/25/2068 p		221	221
<b>MFA Trust</b>			
1.381% due 04/25/2065 ~		211	201
<b>Mill City Mortgage Loan Trust</b>			
1.125% due 11/25/2060 ~		464	441
2.750% due 08/25/2059 ~		287	278
<b>Morgan Stanley Capital Trust</b>			
6.211% due 05/15/2036 •		800	562
<b>Morgan Stanley Residential Mortgage Loan Trust</b>			
5.000% due 09/25/2051 •		316	294
<b>MortgageIT Mortgage Loan Trust</b>			
5.609% due 02/25/2035 •		32	32
<b>Natixis Commercial Mortgage Securities Trust</b>			
6.920% due 03/15/2035 •		1,758	1,760
<b>New Orleans Hotel Trust</b>			
6.133% due 04/15/2032 •		1,000	985
<b>New Residential Mortgage Loan Trust</b>			
0.941% due 10/25/2058 ~		228	214
2.464% due 01/26/2060 ~		693	651
3.500% due 12/25/2057 ~		46	44
4.500% due 05/25/2058 ~		117	116
<b>New York Mortgage Trust</b>			
4.670% due 08/25/2061 p		589	585
<b>NYO Commercial Mortgage Trust</b>			
6.306% due 11/15/2038 •		1,600	1,555
<b>OBX Trust</b>			
5.988% due 01/25/2064 p		630	638
6.067% due 01/25/2064 p		917	931
6.129% due 12/25/2063 p		1,287	1,309
6.447% due 02/25/2064 p		929	950
<b>PRKCM Trust</b>			
6.333% due 03/25/2059 p		175	178
<b>PRPM Trust</b>			
6.327% due 06/25/2069 p		487	496
<b>RESIMAC Premier</b>			
5.924% due 07/10/2052 •		54	54
<b>Sequoia Mortgage Trust</b>			
6.164% due 02/20/2034 •		53	48
<b>Structured Asset Mortgage Investments Trust</b>			
5.429% due 05/25/2045 •		9	8
5.579% due 07/19/2035 •		1	1
<b>Towd Point Mortgage Funding</b>			
5.952% due 07/20/2053 •	GBP	848	1,137
<b>Towd Point Mortgage Trust</b>			
2.250% due 12/25/2061 ~	\$	733	708
2.710% due 01/25/2060 ~		1,023	980
3.750% due 05/25/2058 ~		296	291
5.969% due 05/25/2058 •		239	246

# Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

5.969% due 10/25/2059 • <b>Verus Securitization Trust</b>		168	171
5.712% due 01/25/2069 b		1,038	1,048
5.811% due 05/25/2068 b		216	218
5.850% due 12/25/2067 b		229	230
6.443% due 08/25/2068 b		161	164
6.476% due 06/25/2068 b		373	378
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
6.123% due 02/25/2046 •		6	5
6.123% due 08/25/2046 •		5	5
6.323% due 11/25/2042 •		2	2
Total Non-Agency Mortgage-Backed Securities (Cost \$56,909)			56,082
<b>ASSET-BACKED SECURITIES 29.5%</b>			
<b>ACAS CLO Ltd.</b>			
6.431% due 10/18/2028 •		296	297
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.749% due 04/25/2034 •		222	211
<b>ACREC LLC</b>			
7.327% due 02/19/2038 •		500	503
<b>AGL CLO Ltd.</b>			
6.744% due 07/20/2034 •		300	300
<b>Ally Auto Receivables Trust</b>			
5.760% due 11/15/2026		513	514
<b>Anchorage Capital CLO Ltd.</b>			
6.401% due 10/15/2031 •		1,900	1,901
6.765% due 04/22/2034 •		1,400	1,403
<b>AREIT LLC</b>			
7.325% due 06/17/2039 •		2,800	2,814
<b>Ares CLO Ltd.</b>			
6.606% due 04/17/2033 •		2,500	2,502
6.613% due 01/15/2032 •		228	228
<b>Avis Budget Rental Car Funding AESOP LLC</b>			
2.360% due 03/20/2026		2,200	2,185
<b>Bain Capital Credit CLO Ltd.</b>			
1.000% due 07/16/2034 (a)		1,000	1,000
<b>Bain Capital Euro CLO DAC</b>			
4.428% due 01/20/2032 •	EUR	1,028	1,145
<b>Bank of America Auto Trust</b>			
5.830% due 05/15/2026	\$	455	456
<b>BDS Ltd.</b>			
7.101% due 08/19/2038 •		2,900	2,915
<b>BlueMountain CLO Ltd.</b>			
6.475% due 10/25/2030 •		834	834
<b>BMW Canada Auto Trust</b>			
5.430% due 01/20/2026	CAD	384	286
<b>BMW Vehicle Lease Trust</b>			
5.950% due 08/25/2025	\$	267	267
5.990% due 09/25/2026		1,400	1,414
<b>CARDS Trust</b>			
5.869% due 07/15/2028 •		1,000	1,002
<b>Carlyle U.S. CLO Ltd.</b>			
6.451% due 10/15/2031 •		689	689
<b>CarMax Auto Owner Trust</b>			
5.720% due 11/16/2026		2,122	2,129
5.962% due 03/15/2027 •		2,507	2,509
6.142% due 12/15/2026 •		1,011	1,013
6.192% due 06/15/2026 •		777	778
<b>CarVal CLO Ltd.</b>			
6.516% due 07/16/2031 •		2,190	2,193
<b>Carvana Auto Receivables Trust</b>			
0.800% due 01/10/2027		258	252
<b>Chesapeake Funding LLC</b>			
5.520% due 05/15/2036		907	919
6.592% due 05/15/2035 •		1,883	1,896
<b>CIFC Funding Ltd.</b>			
6.495% due 10/24/2030 •		1,448	1,450
<b>Citizens Auto Receivables Trust</b>			
5.540% due 11/16/2026		1,000	1,004
5.840% due 01/18/2028		400	406
5.942% due 10/15/2026 •		3,596	3,599
6.090% due 10/15/2026		904	907
<b>CNH Equipment Trust</b>			
5.900% due 02/16/2027		950	954
<b>Commonbond Student Loan Trust</b>			
2.550% due 05/25/2041		31	30
<b>Countrywide Asset-Backed Certificates Trust</b>			
6.469% due 10/25/2034 •		237	235
<b>CQS U.S. CLO Ltd.</b>			
7.132% due 07/20/2031 •		1,709	1,710
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
4.025% due 08/25/2032 •		2	1
<b>Crestline Denali CLO Ltd.</b>			
6.685% due 10/23/2031 •		1,522	1,524



Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

<b>Daimler Trucks Retail Trust</b> 6.030% due 09/15/2025		600	601
<b>Dell Equipment Finance Trust</b> 5.840% due 01/22/2029		625	626
6.100% due 04/23/2029		1,210	1,215
<b>DLLAA LLC</b> 5.930% due 07/20/2026		302	303
<b>DLLST LLC</b> 5.330% due 01/20/2026		1,200	1,202
<b>Dryden Senior Loan Fund</b> 6.429% due 10/19/2029 •		884	885
6.451% due 07/15/2030 •		403	404
<b>ECMC Group Student Loan Trust</b> 6.145% due 02/27/2068 •		275	273
6.395% due 07/25/2069 •		238	238
<b>ELFI Graduate Loan Program LLC</b> 1.530% due 12/26/2046		511	455
<b>Enterprise Fleet Financing LLC</b> 4.380% due 07/20/2029		663	662
5.740% due 12/20/2026		2,000	2,024
5.760% due 10/22/2029		1,010	1,019
6.400% due 03/20/2030		1,824	1,865
<b>Fifth Third Auto Trust</b> 5.800% due 11/16/2026		525	527
<b>Finance America Mortgage Loan Trust</b> 5.794% due 08/25/2034 •		138	133
<b>FirstKey Homes Trust</b> 1.266% due 10/19/2037		1,747	1,691
<b>Ford Auto Securitization Trust</b> 5.410% due 04/15/2026	CAD	606	449
5.889% due 05/15/2026		1,219	905
<b>Ford Credit Auto Lease Trust</b> 5.842% due 07/15/2026 •	\$	4,382	4,385
5.932% due 02/15/2026 •		1,663	1,664
<b>Ford Credit Auto Owner Trust</b> 6.062% due 03/15/2026 •		746	747
<b>Fremont Home Loan Trust</b> 5.704% due 01/25/2035 •		65	64
<b>Gallatin CLO Ltd.</b> 6.653% due 07/15/2031 •		822	823
<b>GM Financial Consumer Automobile Receivables Trust</b> 5.740% due 09/16/2026		528	529
5.872% due 11/16/2026 •		681	682
6.092% due 05/18/2026 •		741	741
<b>GMF Canada Leasing Trust Asset-Backed Notes</b> 4.883% due 12/21/2026 «	CAD	1,000	766
4.981% due 02/20/2026		488	362
<b>GoldenTree Loan Management U.S. CLO Ltd.</b> 6.433% due 04/24/2031 •	\$	889	889
<b>HERA Commercial Mortgage Ltd.</b> 6.179% due 02/18/2038 •		96	96
<b>Hertz Vehicle Financing LLC</b> 5.490% due 06/25/2027		2,100	2,124
<b>Honda Auto Receivables Owner Trust</b> 5.410% due 04/15/2026		431	431
<b>Hyundai Auto Lease Securitization Trust</b> 5.942% due 03/16/2026 •		1,172	1,173
<b>Hyundai Auto Receivables Trust</b> 5.762% due 04/15/2027 •		1,487	1,488
5.770% due 05/15/2026		446	447
5.800% due 01/15/2027		565	568
6.092% due 12/15/2025 •		431	431
<b>KKR CLO Ltd.</b> 6.481% due 07/18/2030 •		867	868
6.513% due 07/15/2030 •		472	472
<b>Kubota Credit Owner Trust</b> 5.400% due 02/17/2026		1,398	1,400
<b>LAD Auto Receivables Trust</b> 5.930% due 06/15/2027		422	424
6.090% due 06/15/2026		129	129
6.210% due 10/15/2026		979	981
<b>LCM Loan Income Fund Ltd.</b> 6.574% due 04/20/2031 •		1,375	1,376
<b>LCM Ltd.</b> 6.624% due 04/20/2031 •		1,627	1,629
<b>LoanCore Issuer Ltd.</b> 6.511% due 07/15/2036 •		1,210	1,207
<b>Long Beach Mortgage Loan Trust</b> 5.944% due 04/25/2035 •		212	210
<b>M&amp;T Equipment Notes</b> 6.090% due 07/15/2030		631	633
<b>M360 Ltd.</b> 6.534% due 11/22/2038 •		183	178
<b>Man GLG Euro CLO DAC</b> 4.365% due 10/15/2030 •	EUR	50	55

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

<b>Marathon CLO Ltd.</b> 6.662% due 01/20/2033 •	\$	2,000	2,001
<b>Master Credit Card Trust</b> 6.091% due 01/21/2028 •		4,000	4,014
6.191% due 01/21/2027 •		4,400	4,414
<b>MASTR Asset-Backed Securities Trust</b> 5.069% due 11/25/2036 •		2	0
5.669% due 09/25/2034 •		116	106
<b>MBarc Credit Canada, Inc.</b> 5.445% due 10/15/2025	CAD	584	433
<b>MF1 Multifamily Housing Mortgage Loan Trust</b> 6.047% due 07/15/2036 •	\$	357	355
<b>MidOcean Credit CLO</b> 6.440% due 02/20/2031 •		490	491
<b>MMAF Equipment Finance LLC</b> 5.200% due 09/13/2027		1,973	1,983
5.790% due 11/13/2026		672	676
<b>Morgan Stanley ABS Capital, Inc. Trust</b> 5.869% due 05/25/2034 •		240	247
<b>Mountain View CLO LLC</b> 6.638% due 10/16/2029 •		68	68
<b>Navient Private Education Loan Trust</b> 6.111% due 11/15/2068 •		240	239
<b>Navient Private Education Refi Loan Trust</b> 1.170% due 09/16/2069		170	158
1.310% due 01/15/2069		435	408
1.690% due 05/15/2069		1,359	1,272
6.211% due 04/15/2069 •		1,010	1,011
<b>Navient Student Loan Trust</b> 7.042% due 03/15/2072 •		787	794
<b>Nelnet Student Loan Trust</b> 5.409% due 09/27/2066 •		147	147
5.769% due 08/25/2067 •		407	406
6.095% due 09/27/2038 •		758	755
6.295% due 06/27/2067 •		170	170
<b>Neuberger Berman CLO Ltd.</b> 6.555% due 01/28/2030 •		171	172
<b>Nissan Auto Receivables Owner Trust</b> 5.902% due 05/15/2026 •		1,322	1,323
<b>NovaStar Mortgage Funding Trust</b> 5.629% due 01/25/2036 •		45	44
<b>Octagon Investment Partners Ltd.</b> 6.432% due 10/20/2030 •		771	771
<b>Oscar U.S. Funding LLC</b> 5.480% due 02/10/2027		962	961
<b>OSD CLO Ltd.</b> 6.417% due 04/17/2031 •		347	347
<b>OZLM Ltd.</b> 6.527% due 10/17/2029 •		606	607
<b>Pagaya AI Debt Selection Trust</b> 6.660% due 07/15/2031		102	104
<b>Palmer Square European Loan Funding DAC</b> 4.465% due 04/15/2031 •	EUR	542	603
4.568% due 01/15/2033 •		1,600	1,784
<b>PFP Ltd.</b> 6.915% due 09/17/2039 •	\$	500	502
7.371% due 08/19/2035 •		1,310	1,317
<b>PFS Financing Corp.</b> 6.492% due 08/15/2027 •		2,900	2,915
<b>PRET LLC</b> 2.487% due 07/25/2051 b		510	507
<b>Ready Capital Mortgage Financing LLC</b> 7.229% due 10/25/2039 •		345	346
<b>Regatta Funding Ltd.</b> 6.485% due 10/25/2031 •		925	926
<b>Renaissance Home Equity Loan Trust</b> 3.838% due 08/25/2033 •		2	2
5.689% due 11/25/2034 •		3	3
<b>SBNA Auto Lease Trust</b> 6.270% due 04/20/2026		634	637
<b>SLM Student Loan Trust</b> 5.845% due 06/25/2043 •		381	374
<b>SMB Private Education Loan Trust</b> 1.340% due 03/17/2053		214	198
1.600% due 09/15/2054		251	234
5.819% due 09/15/2054 •		986	982
6.442% due 07/15/2053 •		1,948	1,930
6.661% due 02/17/2032 •		7	7
6.892% due 11/15/2052 •		827	835
7.192% due 05/16/2050 •		655	665
<b>SoFi Consumer Loan Program Trust</b> 5.810% due 05/15/2031		9	9
<b>Sound Point CLO Ltd.</b> 6.565% due 01/25/2032 •		1,000	1,000
<b>Stonepeak ABS</b> 2.301% due 02/28/2033		134	128

# Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

<b>Symphony Static CLO Ltd.</b> 6.376% due 10/25/2029 •		545	545
<b>Tesla Auto Lease Trust</b> 5.860% due 08/20/2025		645	645
6.020% due 09/22/2025		957	959
<b>TIAA CLO Ltd.</b> 6.422% due 01/20/2032 •		2,100	2,101
<b>Towd Point Asset Trust</b> 5.775% due 11/20/2061 •		310	308
<b>Towd Point Mortgage Trust</b> 5.848% due 01/25/2064 ~		437	442
6.290% due 05/25/2064 ~		950	962
<b>Toyota Auto Receivables Owner Trust</b> 5.600% due 08/17/2026		511	512
<b>Toyota Lease Owner Trust</b> 0.000% due 02/22/2027 •		1,300	1,301
5.896% due 04/20/2026 •		1,446	1,447
<b>Trillium Credit Card Trust</b> 5.598% due 12/26/2028 •		5,500	5,514
5.698% due 08/26/2028 •		6,000	6,021
<b>Trinitas CLO Ltd.</b> 6.655% due 04/25/2033 •		1,000	1,001
<b>USAA Auto Owner Trust</b> 5.830% due 07/15/2026		486	487
<b>Venture CLO Ltd.</b> 6.370% due 09/07/2030 •		1,572	1,574
6.534% due 07/20/2030 •		1,431	1,432
6.594% due 07/20/2030 •		2,356	2,358
6.644% due 01/20/2029 •		111	111
6.674% due 04/20/2032 •		2,500	2,503
<b>Verdelite Static CLO Ltd.</b> 6.424% due 07/20/2032 •		3,000	3,006
<b>Verizon Master Trust</b> 5.992% due 12/20/2028 •		4,000	4,010
<b>VMC Finance LLC</b> 6.229% due 06/16/2036 •		98	98
<b>Volkswagen Auto Lease Trust</b> 5.916% due 01/20/2026 •		1,026	1,026
<b>Volkswagen Auto Loan Enhanced Trust</b> 5.500% due 12/21/2026		1,197	1,200
<b>Volvo Financial Equipment LLC</b> 4.560% due 05/17/2027		1,800	1,803
<b>Wind River CLO Ltd.</b> 6.643% due 07/15/2031 •		2,183	2,186
<b>World Omni Auto Receivables Trust</b> 5.250% due 11/16/2026		322	322
5.570% due 12/15/2026		498	499
Total Asset-Backed Securities (Cost \$174,283)			174,578
<b>SHORT-TERM INSTRUMENTS 6.2%</b>			
<b>COMMERCIAL PAPER 0.5%</b>			
<b>Crown Castle, Inc.</b> 5.270% due 10/24/2024		250	249
5.270% due 10/29/2024		1,750	1,743
5.300% due 10/24/2024		1,000	996
			2,988
<b>REPURCHASE AGREEMENTS (e) 5.3%</b>			
			31,160
<b>ISRAEL TREASURY BILLS 0.4%</b>			
4.098% due 05/30/2025 (b)(c)	ILS	8,100	2,114
Total Short-Term Instruments (Cost \$36,284)			36,262
Total Investments in Securities (Cost \$616,612)			618,208
			SHARES
<b>INVESTMENTS IN AFFILIATES 0.0%</b>			
<b>SHORT-TERM INSTRUMENTS 0.0%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%</b>			
<b>PIMCO Short Asset Portfolio</b>		12,020	117
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		9,321	91

## Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
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Total Short-Term Instruments (Cost \$210)	208
Total Investments in Affiliates (Cost \$210)	208
Total Investments 104.7% (Cost \$616,822)	\$ 618,416
<b>Financial Derivative Instruments (f)(g) (0.0)%</b> (Cost or Premiums, net \$359)	(68)
Other Assets and Liabilities, net (4.7)%	(27,515)
Net Assets 100.0%	\$ 590,833

# Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
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## 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.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) When-issued security.
  - (b) Zero coupon security.
  - (c) Coupon represents a yield to maturity.
  - (d) Principal amount of security is adjusted for inflation.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	4.920%	09/30/2024	10/01/2024	\$ 13,260	U.S. Treasury Notes 4.375% due 07/31/2026	\$ (13,254)	\$ 13,260	\$ 13,262
SAL	4.930	09/30/2024	10/01/2024	17,900	U.S. Treasury Notes 2.750% due 04/30/2027	(18,438)	17,900	17,902
<b>Total Repurchase Agreements</b>						<b>\$ (31,692)</b>	<b>\$ 31,160</b>	<b>\$ 31,164</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (2.2)% U.S. Treasury Notes	4.375%	07/31/2026	\$ 13,000	\$ (13,093)	\$ (13,254)
<b>Total Short Sales (2.2)%</b>				<b>\$ (13,093)</b>	<b>\$ (13,254)</b>

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

The average amount of borrowings outstanding during the period ended September 30, 2024 was \$(2,025) at a weighted average interest rate of 5.397%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

### (f) 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
3-Month SOFR Active Contract September Futures	12/2024	193	\$ 45,966	\$ (6)	\$ 0	\$ (4)
Australia Government 3-Year Bond December Futures	12/2024	188	13,930	(14)	0	(16)
U.S. Treasury 10-Year Ultra December Futures	12/2024	27	3,194	(24)	0	(14)
				<b>\$ (44)</b>	<b>\$ 0</b>	<b>\$ (34)</b>

##### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note December Futures	12/2024	421	\$ (87,670)	\$ (241)	\$ 158	\$ 0
U.S. Treasury 5-Year Note December Futures	12/2024	214	(23,515)	(17)	79	0
U.S. Treasury 10-Year Note December Futures	12/2024	118	(13,485)	(13)	53	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2024	3	(399)	1	2	0
				<b>\$ (270)</b>	<b>\$ 292</b>	<b>\$ 0</b>

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

Total Futures Contracts \$ (314) \$ 292 \$ (34)

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin		
										Asset	Liability	
Pay	1-Day GBP-SONIO		4.000%	Annual	09/18/2029	GBP	20,900	\$ 310	\$ 142	\$ 452	\$ 0	\$ (11)
Receive <sup>(1)</sup>	Compounded-OIS	1-Day USD-SOFR	3.750	Annual	12/18/2029	\$	19,900	(82)	(433)	(515)	50	0
<b>Total Swap Agreements</b>								<b>\$ 228</b>	<b>\$ (291)</b>	<b>\$ (63)</b>	<b>\$ 50</b>	<b>\$ (11)</b>

Cash of \$2,240 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2024.

<sup>(1)</sup> This instrument has a forward starting effective date.

(g) 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	
BRC	10/2024	GBP	3,796	\$ 5,008	\$ 0	\$ (67)
	10/2024	\$	1,151	AUD 1,692	19	0
	10/2024	\$	4,326	EUR 3,875	0	(13)
CBK	11/2024	EUR	3,875	\$ 4,332	12	0
	10/2024	\$	3,283	CAD 4,439	0	(1)
	11/2024	CAD	4,435	\$ 3,283	1	0
FAR	05/2025	ILS	7,865	2,154	30	0
	10/2024	\$	21,478	AUD 31,247	125	0
GLM	11/2024	AUD	31,247	\$ 21,488	0	(126)
	10/2024	\$	2,938	AUD 4,357	75	0
JPM	10/2024		903	CAD 1,227	4	0
MBC	10/2024		5,077	GBP 3,796	0	(2)
	11/2024	GBP	3,796	\$ 5,077	2	0
SCX	10/2024	CAD	5,665	4,206	17	0
	10/2024	EUR	3,875	4,306	0	(8)
TOR	10/2024	AUD	37,296	25,294	0	(490)
UAG	10/2024	CHF	2,712	3,228	24	0
	10/2024	\$	3,195	CHF 2,710	7	0
	11/2024	CHF	2,700	\$ 3,195	0	(7)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 316</b>	<b>\$ (714)</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
BRC	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	5.400%	09/26/2025	19,800	\$ 5	\$ 3
	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.100	02/07/2025	54,400	69	16
GLM	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.100	02/07/2025	47,100	57	14
<b>Total Purchased Options</b>							<b>\$ 131</b>	<b>\$ 33</b>

(h) Securities with an aggregate market value of \$347 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2024.

<sup>(1)</sup> Notional Amount represents the number of contracts.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 207,642	\$ 0	\$ 207,642
Industrials	0	57,253	0	57,253
Utilities	0	19,722	0	19,722
Municipal Bonds & Notes				
Louisiana	0	1,957	0	1,957

# Schedule of Investments PIMCO Short-Term Portfolio (Cont.)

September 30, 2024  
(Unaudited)

U.S. Government Agencies	0	29,261	0	29,261
U.S. Treasury Obligations	0	35,451	0	35,451
Non-Agency Mortgage-Backed Securities	0	51,183	4,899	56,082
Asset-Backed Securities	0	173,812	766	174,578
Short-Term Instruments				
Commercial Paper	0	2,988	0	2,988
Repurchase Agreements	0	31,160	0	31,160
Israel Treasury Bills	0	2,114	0	2,114
	\$ 0	\$ 612,543	\$ 5,665	\$ 618,208
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 208	\$ 0	\$ 0	\$ 208
Total Investments	\$ 208	\$ 612,543	\$ 5,665	\$ 618,416
<b>Short Sales, at Value - Liabilities</b>				
U.S. Treasury Obligations	\$ 0	\$ (13,254)	\$ 0	\$ (13,254)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	342	0	342
Over the counter	0	349	0	349
	\$ 0	\$ 691	\$ 0	\$ 691
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(16)	(29)	0	(45)
Over the counter	0	(714)	0	(714)
	\$ (16)	\$ (743)	\$ 0	\$ (759)
Total Financial Derivative Instruments	\$ (16)	\$ (52)	\$ 0	\$ (68)
Totals	\$ 192	\$ 599,237	\$ 5,665	\$ 605,094

There were no significant transfers into or out of Level 3 during the period ended September 30, 2024.

# 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, 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 September 30, 2024, 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 September 30, 2024 (amounts in thousands):

#### Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 112	\$ 4	\$ 0	\$ 0	\$ 1	\$ 117	\$ 5	\$ 0

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

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 48	\$ 132,237	\$ (132,200)	\$ 5	\$ 1	\$ 91	\$ 37	\$ 0

† 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>BOS</b>	BofA Securities, Inc.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SCX</b>	Standard Chartered Bank, London
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.	<b>MBC</b>	HSBC Bank Plc	<b>UAG</b>	UBS AG Stamford
<b>FAR</b>	Wells Fargo Bank National Association	<b>SAL</b>	Citigroup Global Markets, Inc.		

**Currency Abbreviations:**

<b>AUD</b>	Australian Dollar	<b>EUR</b>	Euro	<b>ILS</b>	Israeli Shekel
<b>CAD</b>	Canadian Dollar	<b>GBP</b>	British Pound	<b>USD (or \$)</b>	United States Dollar
<b>CHF</b>	Swiss Franc				

**Exchange Abbreviations:**

<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>SOFR</b>	Secured Overnight Financing Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate	<b>TSFR3M</b>	Term SOFR 3-Month
<b>SOFRINDX</b>	Secured Overnight Financing Rate Index				

**Municipal Bond or Agency Abbreviations:**

<b>NPFGC</b>	National Public Finance Guarantee Corp.
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**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>ALT</b>	Alternate Loan Trust	<b>OIS</b>	Overnight Index Swap	<b>TBA</b>	To-Be-Announced
<b>CLO</b>	Collateralized Loan Obligation				

**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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