

# PIMCO Low Duration Portfolio

## Portfolio Holdings

PIMCO Low Duration Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Low Duration Portfolio

March 31, 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 112.1% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 17.4%</b>		
<b>BANKING &amp; FINANCE 12.5%</b>		
<b>ABN AMRO Bank NV</b> 6.575% due 10/13/2026 •	\$ 2,200	\$ 2,223
<b>American Honda Finance Corp.</b> 5.000% due 05/23/2025	3,300	3,287
6.018% due 01/10/2025 •	3,100	3,107
<b>Banco Santander SA</b> 3.496% due 03/24/2025	4,600	4,517
<b>Bank of Nova Scotia</b> 5.450% due 06/12/2025	3,500	3,504
<b>Barclays PLC</b> 2.852% due 05/07/2026 •	5,100	4,945
5.304% due 08/09/2026 •	4,500	4,478
<b>BPCE SA</b> 5.975% due 01/18/2027 •	2,100	2,106
6.612% due 10/19/2027 •	5,000	5,108
<b>Cape Lookout Re Ltd.</b> 14.952% (T-BILL 3MO + 9.590%) due 03/28/2029 ~	1,500	1,485
<b>Capital One Financial Corp.</b> 2.636% due 03/03/2026 •	300	292
4.166% due 05/09/2025 •	4,400	4,391
4.985% due 07/24/2026 •	4,100	4,075
<b>Citigroup, Inc.</b> 6.045% (SOFRRATE + 0.694%) due 01/25/2026 ~	4,800	4,806
<b>Credit Suisse AG</b> 3.390% due 12/05/2025	1,900	2,046
3.700% due 02/21/2025	4,400	4,326
4.750% due 08/09/2024	4,100	4,085
<b>Danske Bank AS</b> 5.427% due 03/01/2028 •	2,400	2,406
<b>Deutsche Bank AG</b> 6.574% (SOFRRATE + 1.219%) due 11/16/2027 ~	4,600	4,554
<b>Ford Motor Credit Co. LLC</b> 5.800% due 03/05/2027	1,900	1,908
<b>GA Global Funding Trust</b> 0.800% due 09/13/2024	4,800	4,697
<b>General Motors Financial Co., Inc.</b> 5.400% due 05/08/2027	3,600	3,611
<b>Goldman Sachs Group, Inc.</b> 5.798% due 08/10/2026 •	4,100	4,114
<b>HSBC Holdings PLC</b> 6.161% due 03/09/2029 •	5,300	5,448
<b>HSBC USA, Inc.</b> 5.625% due 03/17/2025	1,700	1,704
<b>ING Groep NV</b> 3.869% due 03/28/2026 •	4,500	4,421
<b>JPMorgan Chase &amp; Co.</b> 6.070% due 10/22/2027 •	3,000	3,062
6.129% (SOFRRATE + 0.765%) due 09/22/2027 ~	5,000	5,000
<b>Metropolitan Life Global Funding</b> 4.050% due 08/25/2025	4,100	4,035
<b>Mitsubishi UFJ Financial Group, Inc.</b> 5.541% due 04/17/2026 •	3,100	3,100
<b>Mizuho Financial Group, Inc.</b> 5.414% due 09/13/2028 •	4,000	4,038
<b>Morgan Stanley</b> 2.630% due 02/18/2026 •	8,100	7,885
<b>NatWest Group PLC</b> 7.472% due 11/10/2026 •	3,100	3,186
<b>NatWest Markets PLC</b> 3.479% due 03/22/2025	4,500	4,414
<b>Pricoa Global Funding</b> 4.200% due 08/28/2025	3,000	2,961
<b>Santander U.K. Group Holdings PLC</b> 6.833% due 11/21/2026 •	3,200	3,254
<b>Standard Chartered PLC</b> 1.822% due 11/23/2025 •	5,000	4,865
6.287% (SOFRRATE + 0.930%) due 11/23/2025 ~	5,000	5,000
<b>Sumitomo Mitsui Financial Group, Inc.</b> 1.474% due 07/08/2025	5,300	5,047
5.464% due 01/13/2026	3,000	3,012

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2024  
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<b>Swedbank AB</b>		
5.337% due 09/20/2027	4,100	4,096
<b>Synchrony Bank</b>		
5.400% due 08/22/2025	4,300	4,262
<b>Toyota Motor Credit Corp.</b>		
5.850% due 08/22/2024 •	4,000	4,006
<b>UBS AG</b>		
5.800% due 09/11/2025	3,600	3,627
<b>UBS Group AG</b>		
4.488% due 05/12/2026 •	3,300	3,254
6.373% due 07/15/2026 •	4,200	4,231
6.537% due 08/12/2033 •	250	264
<b>Wells Fargo &amp; Co.</b>		
3.908% due 04/25/2026 •	2,800	2,749
		176,992
<b>INDUSTRIALS 3.4%</b>		
<b>AbbVie, Inc.</b>		
4.800% due 03/15/2027	4,100	4,106
<b>Amgen, Inc.</b>		
5.150% due 03/02/2028	283	285
5.250% due 03/02/2025	4,200	4,188
<b>Campbell Soup Co.</b>		
5.300% due 03/20/2026	1,700	1,702
<b>CommonSpirit Health</b>		
1.547% due 10/01/2025	4,900	4,609
<b>Daimler Truck Finance North America LLC</b>		
6.111% (SOFRRATE + 0.750%) due 12/13/2024 ~	5,000	5,018
<b>Equifax, Inc.</b>		
5.100% due 12/15/2027	4,000	3,998
<b>Expedia Group, Inc.</b>		
5.000% due 02/15/2026	3,407	3,389
<b>Hyundai Capital America</b>		
5.875% due 04/07/2025	4,500	4,510
6.503% due 08/04/2025 •	2,600	2,615
6.847% (SOFRRATE + 1.500%) due 01/08/2027 ~	4,000	4,056
<b>Qorvo, Inc.</b>		
1.750% due 12/15/2024	4,600	4,473
<b>Renesas Electronics Corp.</b>		
1.543% due 11/26/2024	5,000	4,854
		47,803
<b>UTILITIES 1.5%</b>		
<b>AES Corp.</b>		
1.375% due 01/15/2026	5,100	4,725
<b>Enel Finance International NV</b>		
4.250% due 06/15/2025	4,300	4,234
6.800% due 10/14/2025	5,000	5,102
<b>Georgia Power Co.</b>		
6.103% (SOFRINDX + 0.750%) due 05/08/2025 ~	2,600	2,609
<b>Pacific Gas &amp; Electric Co.</b>		
4.950% due 06/08/2025	4,200	4,167
		20,837
Total Corporate Bonds & Notes (Cost \$247,474)		245,632
<b>U.S. GOVERNMENT AGENCIES 30.0%</b>		
<b>Fannie Mae</b>		
1.000% due 01/25/2043	24	20
4.776% due 12/25/2042 ~	3	3
5.000% due 04/25/2033	2	2
5.116% due 12/01/2036 •	1	1
5.496% due 12/25/2036 •	14	14
5.692% due 07/25/2037 •	51	50
5.775% due 09/01/2035 •	23	23
5.780% due 05/01/2038 •	603	620
5.785% due 09/25/2042 - 03/25/2044 •	195	194
5.854% due 10/01/2027 •	1,950	1,940
5.953% due 07/01/2035 •	2	2
6.280% due 06/01/2043 •	37	37
6.281% due 07/01/2042 •	17	17
6.331% due 09/01/2041 •	42	41
6.333% due 06/17/2027 •	4	4
6.854% due 11/01/2035 •	11	11
<b>Freddie Mac</b>		
0.650% due 10/22/2025 - 10/27/2025	48,700	45,614
0.680% due 08/06/2025	18,800	17,761
0.800% due 10/28/2026 (g)	11,800	10,727
0.987% due 08/15/2044 •	830	811
3.000% due 01/01/2027	84	81
3.181% due 04/25/2025 ~	1,500	1,469
3.250% due 10/25/2063	4,088	4,014
3.590% due 01/25/2025 ~	5,685	5,605

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

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4.000% due 12/01/2047 - 08/01/2048	2,407	2,276
5.487% due 07/01/2035 •	9	9
5.500% due 01/25/2047	2,193	2,166
5.704% due 08/25/2031 •	30	30
6.021% due 09/01/2035 •	15	15
6.289% due 02/25/2045 •	63	60
6.500% due 07/25/2043	24	24
<b>Ginnie Mae</b>		
5.923% due 06/20/2065 •	598	597
5.964% due 10/20/2065 •	4,809	4,805
5.984% due 07/20/2063 •	416	416
6.244% due 05/20/2066 •	475	474
6.269% due 09/20/2073 •	7,144	7,192
6.294% due 04/20/2066 •	3,599	3,592
6.479% due 11/20/2072 •	10,970	11,145
6.489% due 11/20/2072 •	12,587	12,799
6.525% due 07/20/2067 •	3,926	3,950
6.694% due 08/20/2070 •	3,788	3,883
<b>Uniform Mortgage-Backed Security</b>		
3.000% due 12/01/2026 - 04/01/2052	62,846	54,700
3.500% due 07/01/2047 - 12/01/2047	31,538	28,546
4.000% due 08/01/2044 - 04/01/2054	3,100	2,919
4.500% due 06/01/2024 - 08/01/2046	278	271
5.000% due 05/01/2027 - 06/01/2053	6,794	6,643
6.000% due 02/01/2033 - 01/01/2039	327	339
6.500% due 04/01/2036	42	44
<b>Uniform Mortgage-Backed Security, TBA</b>		
4.000% due 04/01/2054 - 05/01/2054	42,600	39,470
4.500% due 04/01/2039 - 05/01/2054	47,400	45,166
5.000% due 04/01/2054 - 05/01/2054	93,350	91,104
5.500% due 04/01/2054 - 05/01/2054	10,300	10,250
Total U.S. Government Agencies (Cost \$437,057)		421,946
<b>U.S. TREASURY OBLIGATIONS 17.7%</b>		
<b>U.S. Treasury Inflation Protected Securities (c)</b>		
0.625% due 07/15/2032	9,764	8,859
1.125% due 01/15/2033	9,110	8,548
<b>U.S. Treasury Notes</b>		
2.875% due 05/15/2032 (i)	2,100	1,907
3.625% due 05/15/2026	151,600	148,616
3.875% due 01/15/2026	53,100	52,349
4.125% due 01/31/2025	30,000	29,757
Total U.S. Treasury Obligations (Cost \$253,531)		250,036
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 9.5%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
4.790% due 09/25/2035 ~	103	88
<b>AOA Mortgage Trust</b>		
6.315% due 10/15/2038 •	3,320	3,233
<b>Atrium Hotel Portfolio Trust</b>		
6.553% due 12/15/2036 •	3,972	3,862
<b>BAMLL Commercial Mortgage Securities Trust</b>		
6.423% due 04/15/2036 •	4,500	4,499
<b>Banc of America Funding Trust</b>		
5.214% due 01/20/2047 ~	82	70
<b>Banc of America Mortgage Trust</b>		
5.209% due 07/25/2034 «~	80	73
5.258% due 08/25/2034 «~	122	117
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
4.742% due 07/25/2034 ~	56	51
4.775% due 01/25/2035 ~	852	807
5.125% due 01/25/2035 «~	23	18
5.711% due 01/25/2034 ~	4	4
<b>Bear Stearns ALT-A Trust</b>		
5.764% due 02/25/2034 •	107	98
<b>Bear Stearns Structured Products, Inc. Trust</b>		
4.198% due 12/26/2046 ~	148	115
5.115% due 01/26/2036 ~	183	138
<b>BX Trust</b>		
6.075% due 04/15/2039 •	858	847
6.527% due 10/15/2036 •	4,500	4,468
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
5.724% due 01/25/2035 •	5	4
<b>Citigroup Mortgage Loan Trust</b>		
5.318% due 08/25/2035 ~	49	46
6.980% due 05/25/2035 •	7	6
<b>Colony Mortgage Capital Ltd.</b>		
6.565% due 11/15/2038 •	4,700	4,650
<b>Countrywide Alternative Loan Trust</b>		
6.000% due 10/25/2033	5	5
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
4.706% due 11/25/2034 ~	101	92
5.077% due 02/20/2035 «~	17	17
5.286% due 11/20/2034 «~	241	220

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7.940% due 02/20/2036 •		141	127
<b>CRSNT Commercial Mortgage Trust</b>			
6.264% due 04/15/2036 •		6,000	5,853
<b>DBGS Mortgage Trust</b>			
6.218% due 06/15/2033 •		2,100	1,941
6.835% due 10/15/2036 •		100	97
<b>DROP Mortgage Trust</b>			
6.589% due 10/15/2043 •		5,000	4,815
<b>Eurosail PLC</b>			
6.292% (BP0003M + 0.950%) due 06/13/2045 ~	GBP	3,544	4,458
<b>First Horizon Alternative Mortgage Securities Trust</b>			
5.820% due 09/25/2034 «~	\$	60	58
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.462% due 08/25/2035 ~		45	31
<b>Formentera Issuer PLC</b>			
6.022% due 07/28/2047 •	GBP	2,310	2,917
<b>Ginnie Mae</b>			
6.119% due 04/20/2072 •	\$	2,515	2,477
6.219% due 07/20/2073 •		1,926	1,933
6.219% due 08/20/2073 •		3,182	3,194
6.289% due 08/20/2073 •		1,616	1,627
6.319% due 05/20/2073 •		3,039	3,067
6.819% due 08/20/2071 •		1,764	1,787
<b>GMAC Mortgage Corp. Loan Trust</b>			
3.644% due 11/19/2035 ~		20	17
<b>Great Hall Mortgages PLC</b>			
5.754% due 06/18/2039 •		189	188
<b>GS Mortgage-Backed Securities Trust</b>			
2.500% due 08/25/2052 ~		4,411	3,555
3.000% due 09/25/2052 ~		4,355	3,657
<b>GSR Mortgage Loan Trust</b>			
5.063% due 09/25/2035 ~		67	63
5.973% due 09/25/2034 ~		19	19
<b>HarborView Mortgage Loan Trust</b>			
4.236% due 07/19/2035 ~		156	115
5.881% due 05/19/2035 •		29	26
<b>Impac CMB Trust</b>			
6.444% due 07/25/2033 «•		6	6
<b>InTown Mortgage Trust</b>			
7.814% due 08/15/2039 •		4,200	4,228
<b>JP Morgan Mortgage Trust</b>			
5.750% due 01/25/2036		11	5
<b>Merrill Lynch Mortgage Investors Trust</b>			
5.944% due 11/25/2035 •		24	22
6.104% due 09/25/2029 «•		119	111
<b>Natixis Commercial Mortgage Securities Trust</b>			
6.390% due 08/15/2038 •		4,300	4,071
<b>NYO Commercial Mortgage Trust</b>			
6.535% due 11/15/2038 •		4,400	4,266
<b>OBX Trust</b>			
3.000% due 01/25/2052 ~		4,293	3,605
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>			
6.004% due 12/25/2035 •		147	142
<b>PHMC Pass - Through Trust</b>			
5.889% due 07/18/2035 «~		56	53
<b>Prime Mortgage Trust</b>			
5.844% due 02/25/2034 •		1	1
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
5.323% due 09/25/2035 ~		346	225
<b>Residential Mortgage Securities PLC</b>			
6.473% due 06/20/2070 •	GBP	3,269	4,133
<b>RESIMAC Premier</b>			
6.087% due 02/03/2053 •	\$	5,399	5,383
<b>Ripon Mortgages PLC</b>			
5.922% due 08/28/2056 •	GBP	5,965	7,527
6.372% due 08/28/2056 •		7,000	8,785
<b>SFO Commercial Mortgage Trust</b>			
6.589% due 05/15/2038 •	\$	2,200	2,144
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.728% due 08/25/2035 ~		53	45
6.489% due 01/25/2035 •		88	75
7.020% due 02/25/2034 ~		34	32
<b>Structured Asset Mortgage Investments Trust</b>			
6.004% due 02/25/2036 •		37	30
<b>Towd Point Mortgage Funding</b>			
6.367% due 10/20/2051 •	GBP	3,005	3,795
6.572% due 07/20/2045 •		2,293	2,895
6.574% due 05/20/2045 •		6,728	8,501
<b>Trinity Square PLC</b>			
6.072% due 07/15/2059 •		2,829	3,573
<b>Waikiki Beach Hotel Trust</b>			
6.673% due 12/15/2033 •	\$	4,500	4,448
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
5.984% due 12/25/2045 •		26	25
6.124% due 01/25/2045 •		180	172

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March 31, 2024  
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6.489% due 06/25/2042 •		4	4
Total Non-Agency Mortgage-Backed Securities (Cost \$139,036)			133,852
<b>ASSET-BACKED SECURITIES 16.5%</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.564% due 10/25/2036 •		44	17
6.344% due 12/25/2034 •		789	715
6.374% due 02/25/2036 •		2,502	2,302
<b>Anchorage Capital CLO Ltd.</b>			
6.716% due 07/15/2032 •		5,000	5,002
<b>Aqueduct European CLO DAC</b>			
4.610% due 07/20/2030 •	EUR	1,340	1,448
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.790% due 11/15/2036 •	\$	4,300	4,289
<b>AREIT Trust</b>			
6.569% due 01/20/2037 •		4,470	4,423
<b>Ares CLO Ltd.</b>			
6.446% due 01/15/2029 •		2,149	2,151
6.610% due 04/18/2031 •		5,000	5,004
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
7.090% due 03/15/2032 «•»		18	18
<b>Atlas Static Senior Loan Fund Ltd.</b>			
7.064% due 07/15/2030 •		3,147	3,165
<b>Bank of America Auto Trust</b>			
5.830% due 05/15/2026		1,735	1,737
<b>Barings CLO Ltd.</b>			
6.649% due 01/20/2032 •		4,100	4,107
<b>BDS Ltd.</b>			
6.791% due 12/16/2036 •		4,819	4,795
<b>Benefit Street Partners CLO Ltd.</b>			
6.526% due 10/15/2030 •		3,260	3,260
6.608% due 01/17/2032 •		3,120	3,121
6.926% due 01/15/2033 •		4,500	4,502
<b>Capital One Multi-Asset Execution Trust</b>			
4.950% due 10/15/2027		5,500	5,481
6.020% due 07/15/2027 •		4,100	4,108
<b>Carlyle Euro CLO DAC</b>			
4.791% due 08/15/2032 •	EUR	4,300	4,604
<b>CarMax Auto Owner Trust</b>			
3.810% due 09/15/2025	\$	319	318
<b>Carvana Auto Receivables Trust</b>			
5.420% due 04/10/2028		3,940	3,938
<b>Chase Auto Owner Trust</b>			
5.480% due 04/26/2027		3,400	3,403
<b>CIFC Funding Ltd.</b>			
6.530% due 10/24/2030 •		3,809	3,806
<b>Citibank Credit Card Issuance Trust</b>			
6.045% due 08/07/2027 •		2,100	2,108
6.063% due 04/22/2026 •		2,000	2,001
<b>Countrywide Asset-Backed Certificates Trust</b>			
6.144% due 12/25/2033 •		392	379
<b>CQS U.S. CLO Ltd.</b>			
7.168% due 07/20/2031 •		3,443	3,455
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
5.233% due 01/25/2032 •		2	2
<b>Discover Card Execution Note Trust</b>			
6.040% due 12/15/2026 •		4,100	4,105
<b>Dryden Senior Loan Fund</b>			
6.596% due 04/15/2029 •		3,537	3,538
<b>Enterprise Fleet Financing LLC</b>			
4.380% due 07/20/2029		2,750	2,721
5.760% due 10/22/2029		2,231	2,236
<b>Exeter Automobile Receivables Trust</b>			
6.070% due 12/15/2025		1,743	1,744
<b>Ford Auto Securitization Trust</b>			
6.027% due 07/15/2028	CAD	1,800	1,360
<b>Ford Credit Auto Owner Trust</b>			
4.850% due 08/15/2035	\$	1,250	1,244
6.079% due 08/15/2025 •		1,424	1,425
<b>Fortress Credit Investments Ltd.</b>			
7.170% due 02/23/2039 •		3,984	3,984
<b>GE-WMC Mortgage Securities Trust</b>			
5.524% due 08/25/2036 «•»		7	3
<b>GLS Auto Receivables Issuer Trust</b>			
3.550% due 01/15/2026		185	185
<b>GPMT Ltd.</b>			
6.691% due 07/16/2035 •		2,715	2,697
<b>Hertz Vehicle Financing LLC</b>			
3.730% due 09/25/2026		4,500	4,400
<b>Hyundai Auto Lease Securitization Trust</b>			
4.340% due 01/15/2025		304	304
<b>KREF Ltd.</b>			
6.776% due 02/17/2039 •		4,500	4,472
<b>LCM LP</b>			
6.441% due 07/19/2027 •		29	29

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<b>LCM Ltd.</b> 6.418% due 07/20/2030 •		2,922	2,929
<b>LL ABS Trust</b> 3.760% due 11/15/2029		256	255
<b>LoanCore Issuer Ltd.</b> 6.869% due 01/17/2037 •		4,199	4,163
<b>Lument Finance Trust, Inc.</b> 6.610% due 06/15/2039 •		4,375	4,281
<b>Madison Park Euro Funding DAC</b> 4.742% due 07/15/2032 •	EUR	4,200	4,508
<b>Magnetite Ltd.</b> 6.449% due 11/15/2028 •	\$	1,558	1,559
<b>Massachusetts Educational Financing Authority</b> 6.573% due 04/25/2038 •		75	75
<b>MF1 LLC</b> 7.476% due 06/19/2037 •		4,300	4,305
<b>MF1 Ltd.</b> 6.676% due 02/19/2037 •		4,859	4,814
<b>MMAF Equipment Finance LLC</b> 5.570% due 09/09/2025		219	219
<b>Morgan Stanley ABS Capital, Inc. Trust</b> 5.694% due 05/25/2037 •		3,985	3,503
<b>NovaStar Mortgage Funding Trust</b> 5.764% due 05/25/2036 •		1,079	1,054
<b>Oscar U.S. Funding LLC</b> 2.820% due 04/10/2029		4,600	4,384
<b>OZLM Ltd.</b> 6.558% due 10/17/2029 •		2,283	2,288
<b>Palmer Square European Loan Funding DAC</b> 4.722% due 04/15/2031 •	EUR	2,683	2,868
<b>PPF Ltd.</b> 7.600% due 08/19/2035 •	\$	4,000	4,016
<b>Ready Capital Mortgage Financing LLC</b> 6.444% due 04/25/2038 •		1,159	1,157
6.971% due 01/25/2037 •		3,667	3,664
7.796% due 06/25/2037 •		3,617	3,634
<b>Residential Asset Securities Corp. Trust</b> 6.329% due 01/25/2034 •		351	350
<b>Santander Drive Auto Receivables Trust</b> 5.810% due 01/15/2026		74	74
5.870% due 03/16/2026		1,676	1,676
<b>SMB Private Education Loan Trust</b> 3.940% due 02/16/2055		2,974	2,824
5.670% due 11/15/2052		2,703	2,729
6.769% due 02/16/2055 •		2,974	2,984
<b>SoFi Consumer Loan Program Trust</b> 5.810% due 05/15/2031		231	231
<b>Sound Point CLO Ltd.</b> 6.559% due 10/20/2030 •		2,971	2,966
6.566% due 07/25/2030 •		2,123	2,125
<b>Steele Creek CLO Ltd.</b> 6.649% due 04/21/2031 •		1,912	1,913
<b>Stonepeak ABS</b> 2.301% due 02/28/2033		2,428	2,261
<b>Structured Asset Investment Loan Trust</b> 6.149% due 03/25/2034 •		173	170
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b> 6.064% due 05/25/2036 •		3,069	2,932
<b>Synchrony Card Funding LLC</b> 5.740% due 10/15/2029		4,400	4,469
<b>Toro European CLO DAC</b> 4.711% due 02/15/2034 •	EUR	5,400	5,776
<b>Towd Point HE Trust</b> 0.918% due 02/25/2063 ~	\$	949	912
<b>TPG Real Estate Finance Issuer Ltd.</b> 6.640% due 03/15/2038 •		3,388	3,320
6.969% due 02/15/2039 •		4,600	4,566
<b>TSTAT Ltd.</b> 6.918% due 07/20/2031 •		3,108	3,113
<b>Venture CLO Ltd.</b> 6.569% due 07/20/2030 •		4,024	4,026
6.599% due 04/20/2029 •		342	343
<b>Veros Auto Receivables Trust</b> 7.120% due 11/15/2028		1,480	1,486
<b>VMC Finance LLC</b> 6.541% due 06/16/2036 •		1,168	1,164
<b>Voya CLO Ltd.</b> 6.528% due 04/17/2030 •		2,850	2,855
<b>Wind River CLO Ltd.</b> 6.656% due 07/15/2031 •		4,800	4,797
Total Asset-Backed Securities (Cost \$234,233)			231,844
<b>SOVEREIGN ISSUES 1.9%</b>			
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 07/01/2024 (a)	BRL	113,100	22,019

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

March 31, 2024  
(Unaudited)

<b>Korea Housing Finance Corp.</b> 4.875% due 08/27/2027	\$	1,300	1,303
<b>Poland Government International Bond</b> 4.625% due 03/18/2029		3,850	3,842
<b>Provincia de Buenos Aires</b> 106.588% due 04/12/2025	ARS	165	0
Total Sovereign Issues (Cost \$27,639)			<u>27,164</u>
<b>SHORT-TERM INSTRUMENTS 19.1%</b>			
<b>COMMERCIAL PAPER 4.1%</b>			
<b>Alimentation Couche-Tard, Inc.</b> 5.540% due 04/12/2024	\$	4,500	4,490
5.560% due 04/04/2024		1,600	1,598
5.560% due 04/16/2024		4,450	4,437
<b>American Electric Power Co., Inc.</b> 5.550% due 04/08/2024		2,550	2,546
5.580% due 05/01/2024		4,250	4,228
<b>AT+T, Inc.</b> 5.520% due 04/18/2024		7,150	7,128
<b>Campbell Soup Co.</b> 5.630% due 04/03/2024		3,700	3,697
<b>Crown Castle, Inc.</b> 5.850% due 05/02/2024		4,250	4,226
<b>Dominion Energy, Inc.</b> 5.580% due 04/22/2024		5,000	4,981
5.600% due 04/23/2024		4,250	4,233
<b>Eversource Energy</b> 5.620% due 04/01/2024		1,300	1,299
<b>Intercontinental Exchange, Inc.</b> 5.520% due 04/10/2024		1,250	1,247
5.520% due 04/11/2024		1,250	1,247
<b>L3Harris Technologies, Inc.</b> 5.600% due 04/01/2024		4,200	4,197
<b>NextEra Energy Capital Holdings, Inc.</b> 5.570% due 04/26/2024		4,250	4,231
<b>Penske Truck Leasing Co. LP</b> 5.550% due 04/26/2024		3,750	3,733
			<u>57,518</u>
<b>REPURCHASE AGREEMENTS (e) 15.0%</b>			
			211,387
<b>SHORT-TERM NOTES 0.0%</b>			
<b>Argentina Treasury Bond BONCER</b> 3.750% due 05/20/2024	ARS	7,450	8
<b>U.S. TREASURY BILLS 0.0%</b>			
5.372% due 05/02/2024 (a)(b)	\$	395	393
Total Short-Term Instruments (Cost \$269,341)			<u>269,306</u>
Total Investments in Securities (Cost \$1,608,311)			<u>1,579,780</u>
		SHARES	
<b>INVESTMENTS IN AFFILIATES 6.1%</b>			
<b>SHORT-TERM INSTRUMENTS 6.1%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.1%</b>			
<b>PIMCO Short Asset Portfolio</b>		5,936,832	57,825
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		2,866,024	27,878
Total Short-Term Instruments (Cost \$85,692)			<u>85,703</u>
Total Investments in Affiliates (Cost \$85,692)			<u>85,703</u>
Total Investments 118.2% (Cost \$1,694,003)		\$	1,665,483
<b>Financial Derivative Instruments (f)(h) (0.0)%</b> (Cost or Premiums, net \$500)			(476)
Other Assets and Liabilities, net (18.2)%			(256,393)
Net Assets 100.0%		\$	<u>1,408,614</u>



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

March 31, 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.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) RESTRICTED SECURITIES:

## 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	5.400%	03/28/2024	04/01/2024	\$ 94,600	U.S. Treasury Floating Rate Notes 5.546% due 01/31/2026	\$ (96,534)	\$ 94,600	\$ 94,657
BPS	5.400	04/01/2024	04/02/2024	100	U.S. Treasury Notes 1.625% due 05/15/2031	(102)	100	100
	5.450	04/01/2024	04/02/2024	99,700	U.S. Treasury Notes 1.375% due 08/31/2026	(101,807)	99,700	99,700
FICC	2.600	03/28/2024	04/01/2024	2,987	U.S. Treasury Notes 5.000% due 09/30/2025	(3,047)	2,987	2,988
SAL	5.400	03/28/2024	04/01/2024	14,000	U.S. Treasury Notes 0.875% due 06/30/2026	(14,304)	14,000	14,008
<b>Total Repurchase Agreements</b>						<b>\$ (215,794)</b>	<b>\$ 211,387</b>	<b>\$ 211,453</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.1)%					
Uniform Mortgage-Backed Security	4.000%	10/01/2052	\$ 1,000	\$ (931)	\$ (932)
Uniform Mortgage-Backed Security, TBA	3.000	05/01/2054	63,100	(54,611)	(54,353)
Uniform Mortgage-Backed Security, TBA	3.500	05/01/2054	34,500	(31,028)	(30,900)
<b>Total Short Sales (6.1)%</b>				<b>\$ (86,570)</b>	<b>\$ (86,185)</b>

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

The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(185) at a weighted average interest rate of 5.337%. 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

#### WRITTEN OPTIONS:

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note May Futures	\$ 109.000	04/26/2024	11	\$ 11	\$ (4)	\$ (2)
Call - CBOT U.S. Treasury 10-Year Note May Futures	113.000	04/26/2024	11	11	(5)	(1)
<b>Total Written Options</b>				<b>\$</b>	<b>(9)</b>	<b>\$ (3)</b>

#### FUTURES CONTRACTS:

#### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2024	4,133	\$ 845,134	\$ (1,396)	\$ 0	\$ (840)

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

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U.S. Treasury 5-Year Note June Futures	06/2024	865	92,569	230	0	(101)
				\$ (1,166)	\$ 0	\$ (941)

## SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Japan Government 10-Year Bond June Futures	06/2024	11	\$ (10,585)	\$ (2)	\$ 15	\$ (10)
U.S. Treasury 10-Year Note June Futures	06/2024	649	(71,907)	(476)	51	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	1,064	(121,944)	(1,094)	0	(16)
				\$ (1,572)	\$ 66	\$ (26)
<b>Total Futures Contracts</b>				<b>\$ (2,738)</b>	<b>\$ 66</b>	<b>\$ (967)</b>

## SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
									Asset	Liability
Ford Motor Credit Co. LLC	5.000%	Quarterly	12/20/2024	0.256%	\$ 4,900	\$ 223	\$ (47)	\$ 176	\$ 2	\$ 0

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day JPY - MUTKCALM	0.380%	Semi-Annual	06/18/2028	JPY 1,640,000	\$ 201	\$ (251)	\$ (50)	\$ 6	\$ 0
Receive	1-Day JPY - MUTKCALM	0.750	Semi-Annual	03/20/2038	1,000,000	4	308	312	0	(18)
Receive	1-Day JPY - MUTKCALM	0.800	Annual	06/15/2052	1,790,000	96	1,648	1,744	0	(61)
Pay	1-Day USD-SOFR	4.715	Annual	09/13/2024	\$ 33,600	(94)	(139)	(233)	0	(5)
Pay	1-Day USD-SOFR	4.750	Annual	09/14/2024	17,650	0	(117)	(117)	0	(3)
Pay	1-Day USD-SOFR	2.150	Annual	06/15/2027	31,500	(120)	(2,645)	(2,765)	0	(58)
Pay	1-Day USD-SOFR	3.800	Annual	03/10/2028	2,500	(5)	(24)	(29)	0	(4)
Receive	1-Day USD-SOFR	3.807	Annual	05/31/2028	21,100	0	237	237	36	0
Pay	1-Day USD-SOFR	3.940	Annual	02/22/2029	7,200	(17)	(13)	(30)	0	(12)
Pay	1-Day USD-SOFR	3.970	Annual	02/27/2029	3,400	(8)	(1)	(9)	0	(5)
Pay	1-Day USD-SOFR	3.340	Annual	02/23/2030	5,700	(20)	(170)	(190)	0	(9)
Pay	1-Day USD-SOFR	3.525	Annual	03/02/2030	2,000	(6)	(40)	(46)	0	(3)
Pay	1-Day USD-SOFR	3.800	Annual	08/22/2030	2,000	(6)	(27)	(33)	0	(3)
Receive	1-Day USD-SOFR	3.582	Annual	10/31/2030	13,000	0	261	261	18	0
Receive	1-Day USD-SOFR	3.623	Annual	10/31/2030	2,600	0	46	46	4	0
Receive	1-Day USD-SOFR	3.664	Annual	10/31/2030	1,700	0	26	26	2	0
Receive	1-Day USD-SOFR	3.677	Annual	10/31/2030	1,400	0	20	20	2	0
Receive	1-Day USD-SOFR	3.689	Annual	10/31/2030	5,900	0	82	82	8	0
Receive	1-Day USD-SOFR	3.691	Annual	10/31/2030	2,700	0	37	37	4	0
Receive	1-Day USD-SOFR	3.722	Annual	10/31/2030	5,600	0	67	67	8	0
Receive	1-Day USD-SOFR	3.735	Annual	10/31/2030	3,700	0	41	41	5	0
Receive	1-Day USD-SOFR	3.739	Annual	10/31/2030	2,100	0	23	23	3	0

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

March 31, 2024  
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Receive	1-Day USD-SOFR																
	Compounded-OIS	2.000	Annual	12/21/2032		12,230		1,262		519		1,781		13		0	
Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD	301,000		(701)		1,706		1,005		0		(32)	
Pay	3-Month NZD-BBR	4.500	Semi-Annual	09/13/2024		135,800		(27)		(426)		(453)		0		(6)	
								\$	559	\$	1,168	\$	1,727	\$	109	\$	(219)
<b>Total Swap Agreements</b>								\$	<b>782</b>	\$	<b>1,121</b>	\$	<b>1,903</b>	\$	<b>111</b>	\$	<b>(219)</b>

(g) Securities with an aggregate market value of \$1,317 and cash of \$19,137 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

- (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 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.

## (h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)				
					Asset	Liability			
AZD	04/2024	NZD	1,860	\$	1,146	\$ 35	\$ 0		
BOA	04/2024	\$	946	JPY	142,910	0	(2)		
	05/2024	JPY	142,260	\$	946	2	0		
BPS	04/2024	GBP	38,438		48,794	279	0		
BSH	07/2024	BRL	51,700		10,240	20	0		
CBK	04/2024		74,504		15,148	293	0		
	04/2024	CNH	715		98	0	0		
DUB	04/2024	\$	14,912	BRL	74,504	0	(57)		
	05/2024		9,183		45,982	0	(43)		
	05/2024		1,051	EUR	969	0	(5)		
	04/2024	BRL	14,701	\$	2,942	11	0		
GLM	04/2024	EUR	26,062		28,327	210	0		
	04/2024	\$	2,925	BRL	14,701	7	0		
	05/2024	BRL	14,748	\$	2,925	0	(7)		
	05/2024	\$	2,243	BRL	11,131	0	(31)		
JPM	06/2024		9	MYR	41	0	0		
	07/2024	BRL	42,100	\$	8,500	178	0		
MBC	04/2024		59,755		11,960	46	0		
	04/2024	\$	12,256		59,755	0	(341)		
	04/2024		5,282	EUR	4,824	0	(78)		
	04/2024		1,222	GBP	965	0	(4)		
	06/2024		37	ILS	136	0	0		
	07/2024	BRL	19,300	\$	3,885	70	0		
MYI	04/2024	CNH	91		13	0	0		
	04/2024	\$	1,171	CAD	1,588	2	0		
	04/2024		47,331	GBP	37,473	0	(35)		
	04/2024		4,104	JPY	615,113	0	(41)		
	05/2024	CAD	1,588	\$	1,171	0	(2)		
SCX	05/2024	GBP	37,473		47,339	35	0		
	06/2024	\$	10	ILS	36	0	0		
	04/2024	CAD	1,594	\$	1,174	0	(3)		
	04/2024	CNH	92		13	0	0		
SSB	04/2024	JPY	1,573,600		10,423	28	0		
	04/2024	\$	22,984	EUR	21,238	0	(71)		
	05/2024	EUR	21,238	\$	23,012	73	0		
	06/2024	\$	18	MYR	85	0	0		
TOR	04/2024	CNH	93	\$	13	0	0		
	04/2024	\$	1,117	NZD	1,860	0	(6)		
UAG	05/2024	NZD	1,860	\$	1,117	6	0		
	05/2024	MXN	1,176		69	0	(1)		
TOR	04/2024	\$	5,453	JPY	815,000	0	(69)		
UAG	04/2024	ZAR	10,002	\$	534	7	0		
<b>Total Forward Foreign Currency Contracts</b>						\$	<b>1,302</b>	\$	<b>(796)</b>

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2024  
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**PURCHASED OPTIONS:**

**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750%	10/31/2024	\$ 29,900	\$ 25	\$ 47
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.500	02/13/2025	17,500	264	172
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	10/10/2024	55,800	33	47
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	07/08/2025	159,800	192	211
<b>Total Purchased Options</b>						<b>\$</b>	<b>514</b>	<b>\$</b> <b>477</b>

**WRITTEN OPTIONS:**

**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690%	04/02/2024	\$ 10,300	\$ (81)	\$ 0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	10,300	(81)	(233)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	7,800	(61)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	7,800	(61)	(176)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	04/02/2024	4,200	(10)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250	04/02/2024	4,200	(10)	0
<b>Total Written Options</b>						<b>\$</b>	<b>(304)</b>	<b>\$</b> <b>(409)</b>

**OPTIONS ON SECURITIES**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value	
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2054	\$ 95.156	04/04/2024	\$ 3,500	\$ (13)	\$ 0	
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2054	98.156	04/04/2024	3,500	(9)	(2)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	95.656	05/06/2024	2,800	(13)	(4)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	97.656	05/06/2024	2,800	(10)	(17)	
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2054	96.906	04/04/2024	3,400	(19)	(1)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	95.672	05/06/2024	1,400	(7)	(2)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	97.672	05/06/2024	1,400	(5)	(9)	
<b>Total Written Options</b>					<b>\$</b>	<b>(76)</b>	<b>\$</b> <b>(35)</b>
					<b>\$</b>	<b>(380)</b>	<b>\$</b> <b>(444)</b>

**SWAP AGREEMENTS:**

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
									Asset	Liability
BPS	Colombia Government International Bond	1.000%	Quarterly	06/20/2027	1.005%	\$ 800	\$ (38)	\$ 38	\$ 0	\$ 0
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.202	200	(18)	17	0	(1)
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.871	2,400	(117)	126	9	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.005	900	(32)	32	0	0
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.005	1,400	(50)	50	0	0

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

March 31, 2024  
(Unaudited)

Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.202	1,700	(152)	141	0	(11)
<b>Total Swap Agreements</b>						<b>\$ (407)</b>	<b>\$ 404</b>	<b>\$ 9</b>	<b>\$ (12)</b>

(i) Securities with an aggregate market value of \$369 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2024.

(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 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, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 176,992	\$ 0	\$ 176,992
Industrials	0	47,803	0	47,803
Utilities	0	20,837	0	20,837
U.S. Government Agencies	0	421,946	0	421,946
U.S. Treasury Obligations	0	250,036	0	250,036
Non-Agency Mortgage-Backed Securities	0	133,179	673	133,852
Asset-Backed Securities	0	231,823	21	231,844
Sovereign Issues	0	27,164	0	27,164
Short-Term Instruments				
Commercial Paper	0	57,518	0	57,518
Repurchase Agreements	0	211,387	0	211,387
Short-Term Notes	0	8	0	8
U.S. Treasury Bills	0	393	0	393
	\$ 0	\$ 1,579,086	\$ 694	\$ 1,579,780
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 85,703	\$ 0	\$ 0	\$ 85,703
<b>Total Investments</b>	<b>\$ 85,703</b>	<b>\$ 1,579,086</b>	<b>\$ 694</b>	<b>\$ 1,665,483</b>
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (86,185)	\$ 0	\$ (86,185)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	15	162	0	177
Over the counter	0	1,788	0	1,788
	\$ 15	\$ 1,950	\$ 0	\$ 1,965
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(10)	(1,179)	0	(1,189)
Over the counter	0	(1,252)	0	(1,252)
	\$ (10)	\$ (2,431)	\$ 0	\$ (2,441)
<b>Total Financial Derivative Instruments</b>	<b>\$ 5</b>	<b>\$ (481)</b>	<b>\$ 0</b>	<b>\$ (476)</b>
<b>Totals</b>	<b>\$ 85,708</b>	<b>\$ 1,492,420</b>	<b>\$ 694</b>	<b>\$ 1,578,822</b>

There were no significant transfers into or out of Level 3 during the period ended March 31, 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, 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, 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 March 31, 2024 (amounts in thousands<sup>†</sup>):

#### 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 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 56,786	\$ 780	\$ 0	\$ 0	\$ 259	\$ 57,825	\$ 780	\$ 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 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 40	\$ 75,146	\$ (47,300)	\$ (5)	\$ (3)	\$ 27,878	\$ 229	\$ 0

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

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



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

(Unaudited)

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FAR</b>	Wells Fargo Bank National Association	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SCX</b>	Standard Chartered Bank, London
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG	<b>MYC</b>	Morgan Stanley Capital Services LLC		

**Currency Abbreviations:**

<b>ARS</b>	Argentine Peso	<b>GBP</b>	British Pound	<b>MYR</b>	Malaysian Ringgit
<b>BRL</b>	Brazilian Real	<b>ILS</b>	Israeli Shekel	<b>NZD</b>	New Zealand Dollar
<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen	<b>USD (or \$)</b>	United States Dollar
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand
<b>EUR</b>	Euro				

**Exchange Abbreviations:**

<b>CBOT</b>	Chicago Board of Trade	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BP003M</b>	3 Month GBP-LIBOR	<b>SOFR</b>	Secured Overnight Financing Rate	<b>SOFRINDEX</b>	Secured Overnight Financing Rate Index
<b>MUTKCALM</b>	Tokyo Overnight Average Rate				

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>CLO</b>	Collateralized Loan Obligation	<b>OIS</b>	Overnight Index Swap
<b>ALT</b>	Alternate Loan Trust	<b>DAC</b>	Designated Activity Company	<b>TBA</b>	To-Be-Announced
<b>BBR</b>	Bank Bill Rate	<b>LIBOR</b>	London 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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