ΡΙΜΟΟ

PIMCO Short-Term Portfolio

Portfolio Holdings

PIMCO Short-Term Portfolio Notes to Financial Statements

PRINCIPAL	MARKET
AMOUNT	VALUE
(000s)	(000s)

INVESTMENTS IN SECURITIES 119.7% ¤

CORPORATE BONDS & NOTES 51.1%

BANKING & FINANCE 35.0%			
ABN AMRO Bank NV	٨	F 400 \$	5 440
5.360% due 12/03/2028 ~ 5.360% due 12/03/2028 •	\$	5,400 \$ 200	5,410
6.140% due 09/18/2027 •		700	712
6.575% due 10/13/2026 • AerCan Ireland Canital DAC		1,000	1,010
1.750% due 01/30/2026		700	684
Air Lease Corp. 5 300% due 06/25/2026		600	605
Aircastle Ltd.		000	003
5.250% due 08/11/2025		1,000	1,001
Ally Financial, Inc. 5.800% due 05/01/2025		1.218	1.219
American Express Co.		, -	, ,
5.291% due 07/26/2028 ~ 5.645% due 04/23/2027 •		3,000 1,000	3,020 1,012
American Honda Finance Corp.		1,000	1,012
4.762% due 06/13/2025 ~ 5.445% due 10/02/2025		1,800	1,801
Athene Global Funding		1,900	1,904
4.950% due 01/07/2027		600	602
5.106% due 07/16/2026 • 5.388% due 08/27/2026 ~		1,300	1,301
5.573% due 03/25/2027 ~		5,300	5,336
Aviation Capital Group LLC		000	970
1.950% due 0//20/2026		1.200	1.153
4.125% due 08/01/2025		200	199
4.875% due 10/01/2025 Avoien Heldings Funding Ltd		200	200
2.125% due 02/21/2026		800	781
4.250% due 04/15/2026		1,900	1,890
4.3/5% due 05/01/2026 5.500% due 01/15/2026		800 1 300	796 1 306
Banco Bilbao Vizcaya Argentaria SA		1,000	.,
5.862% due 09/14/2026 • Banco Santandor SA		800	804
5.473% due 07/15/2028 •		2,000	2,011
Bank of America Corp.		4 500	1 400
1.319% due 06/19/2026 • 3.384% due 04/02/2026 •		1,500	1,489
5.331% due 07/22/2027 ~		300	302
5.683% due 04/02/2026 • Bank of America NA		1,300	1,300
5.305% due 10/30/2026 ~	AUD	1,000	629
Bank of Montreal	•	4 000	4 00 4
5.238% due 09/10/2027 • Bank of Queensland Ltd.	\$	1,200	1,204
4.760% due 12/09/2025 ~	AUD	2,500	1,562
5.394% due 10/29/2025 ~ Banque Federative du Credit Mutuel SA		1,000	627
5.199% due 05/24/2027 ~		500	313
5.429% due 02/16/2028 •	\$	1,600	1,611
5.429% due 02/10/2020 ~ 5.490% due 01/23/2027 ~		1.200	1.210
5.754% due 07/13/2026 ~		800	809
5.790% due 07/13/2028 Barclays PLC		1,000	1,033
2.852% due 05/07/2026 •		2,600	2,595
4.375% due 01/12/2026		1,200	1,198
5.504% due 03/12/2028 •		200	203
7.325% due 11/02/2026 •		500	507
BNP Paribas SA 1 323% due 01/13/2027 •		2 600	2 532
2.219% due 06/09/2026 •		200	199
BPCE SA 1 650% due 10/06/2026 -		000	707
5.475% due 10/00/20/20 *	AUD	700	787 439
5.717% due 06/05/2025 ~	-	1,800	1,127
5.975% due 01/18/2027 •	\$	750	757

		Waterre	51, 2020 (Ondudited)
5.975% due 01/18/2027 ~		250	252
Brighthouse Financial Global Funding 1.550% due 05/24/2026 5 550% due 04/09/2007		1,300 500	1,254 507
Canadian Imperial Bank of Commerce		1 300	1 300
5.304% due 06/28/2027 ~		300	302 1.416
Caterpillar Financial Services Corp.		1,400	1,416
5.046% due 10/16/2026 ~ Citibank NA		500	502
5.066% due 08/06/2026 • 5.420% due 12/04/2026 •		2,100 1.000	2,109 1,009
Citigroup, Inc. 3 106% due 04/08/2026 •		5 900	5 898
Cooperatieve Rabobank UA		400	0,000
1.00% due 02/24/2027 • 1.980% due 12/15/2027 •		1,000	957
5.068% due 03/05/2027 • Corebridge Financial, Inc.		1,400	1,406
3.500% due 04/04/2025 Corebridae Global Fundina		500	500
5.101% due 01/07/2028 ~		1,800	1,798
1.247% due 01/26/2027 •		500	486
4.400% due 07/06/2027	AUD	200	248 124
5.229% due 03/11/2027 ~ 5.569% due 09/11/2028 ~	\$	450 300	452 302
5.569% due 09/11/2028 • 5.641% due 07/05/2026 ~		300 1.200	302 1.211
Crown Castle, Inc.		4 800	4 576
Danske Bank AS		4,000	4,070
DBS Group Holdings Ltd.		1,200	1,104
4.976% due 03/21/2028 ~ Deutsche Bank AG		2,100	2,105
2.129% due 11/24/2026 • 4.100% due 01/13/2026		2,700 1.200	2,652 1,195
4.162% due 05/13/2025 5.578% due 11/16/2027		165	165
6.119% due 07/14/2026 •		1,700	1,706
7.146% due 0//13/2027 • DNB Bank ASA		700	720
5.896% due 10/09/2026 • Federation des Caisses Desjardins du Quebec		900	905
4.991% due 01/27/2027 ~		2,500	2,501
3.375% due 11/13/2025 4.134% due 08/04/2025		400	395
4.389% due 01/08/2026		200	199
4.687% due 06/09/2025 5.125% due 06/16/2025		800 1,000	799 999
7.308% due 03/06/2026 ~ GA Global Funding Trust		550	558
3.850% due 04/11/2025 4.400% due 04/3/2027		1,700 200	1,700 199
5.714% due 04/11/2025 ~		700	700
General Motors Financial Co., Inc.		000	000
5.405% due 0//15/2027 ~ 5.650% due 04/07/2025 •		4,700 200	4,699 200
5.709% due 05/08/2027 ~ 6.050% due 10/10/2025		1,000 1,500	1,004 1,509
Goldman Sachs Bank USA		900	903
5.130% due 03/18/2027 •		1,400	1,403
1.431% due 03/09/2027 •		300	291
1.542% due 09/10/2027 • 5.148% due 12/09/2026 •		200 1,200	191 1,203
5.178% due 09/10/2027 • 5.425% due 08/10/2026 •		400 2.200	401 2.207
5.479% due 02/24/2028 • 6 208% due 02/24/2028 • 6 208% due 02/25/2028 •		300	303
HSBC Holdings PLC		200	204
4.232/0 due 03/12/2020 • 5.887% due 08/14/2027 •		400	200 406
5.929% due 08/14/2027 • 5.940% (US0003M + 1.380%) due 09/12/2026 ~(g)		200 4,900	203 4,930
7.336% due 11/03/2026 ~		500	508
5.373% due 03/25/2029 ~ 5.374% due 04/01/2027 •		1,900 1,100	1,900 1 105
		1,100	1.100

March 31, 2025 (Unaudited)

Jackson National Life Global Funding 5.324% due 01/14/2028 •		800	807
John Deere Capital Corp.		1 100	1 106
JPMorgan Chase & Co.		1,100	1,100
5.278% due 04/22/2028 • 5.539% due 02/24/2028 ~		1,400 3 300	1,410 3 335
5.560% due 01/23/2028 •		700	708
Lloyds Banking Group PLC		500	500
4.450% due 05/08/2025 5.419% due 11/26/2028 ~		500 3.900	500 3.910
5.940% due 01/05/2028 •		1,000	1,013
Mitsubishi UFJ Financial Group, Inc.		900	900
5.797% due 04/17/2026 •		1,000	1,000
Mizuho Bank Ltd.		1 100	600
4.303% due 03/14/2026 ~ 4.989% due 02/23/2026 ~	AUD	1,100	1.191
Mizuho Financial Group, Inc.		,	
5.448% due 05/13/2031 ~ Morgan Stanley	\$	1,000	1,005
2.188% due 04/28/2026 •		900	898
Morgan Stanley Bank NA		4 000	4 009
5.224% due 05/26/2028 •		1,100	4,000
5.436% due 01/14/2028 •		1,900	1,915
5.044% due 02/17/2026 ~	AUD	2.800	1.756
National Bank of Canada		,	,
5.263% due 03/25/2027 ~ 5.385% due 07/02/2027 ~	\$	2,100 4 600	2,106 4 624
NatWest Markets PLC		4,000	4,024
5.055% due 08/12/2025	AUD	1,400	876
5.259% due 05/17/2027 •	φ	800	803
5.311% due 03/21/2028 ~		900	901
5.551% due 03/21/2030 ~ Nissan Motor Acceptance Co. I I C		700	702
1.850% due 09/16/2026		2,400	2,280
2.000% due 03/09/2026		1,800	1,734
Nomura Holdings, Inc.		200	203
1.653% due 07/14/2026		600	578
1.851% due 07/16/2025 5.099% due 07/03/2025		1,500 858	1,488 858
5.613% due 07/02/2027 ~		600	605
5.709% due 01/09/2026 Nordea Bank Abn		1,400	1,410
5.318% due 06/06/2025 •		600	601
Oversea-Chinese Banking Corp. Ltd.		600	376
PNC Bank NA	NOD	000	010
4.855% due 01/15/2027 •	\$	2,000	2,003
5.243% due 02/02/2026		400	401
Royal Bank of Canada			
5.150% due 0//23/2027 ~ 5.184% due 03/27/2028 ~		300 4,100	301 4.102
5.191% due 01/24/2029 ~		1,700	1,699
5.217% due 10/18/2028 ~ Santander Holdings IISA Inc		500	502
4.500% due 07/17/2025		200	200
Santander U.K. Group Holdings PLC		1 100	1 11/
SBA Tower Trust		1,100	1,114
4.831% due 10/15/2029		1,100	1,092
6.119% due 11/16/2025 ~	AUD	300	189
Standard Chartered PLC	-		
1.456% due 01/14/2027 • 1.456% due 01/14/2027 ~	\$	1,700	1,658 975
3.200% due 04/17/2025		300	300
5.528% due 05/14/2028 • Stellantic Einance II S. Inc.		500	504
5.350% due 03/17/2028		500	501
Sumitomo Mitsui Banking Corp.		4 400	070
4.337 % due 02/20/2020 ~ 5.340% due 07/28/2026 ~	AUD	1,400	878 818
Sumitomo Mitsui Financial Group, Inc.			
5.405% due 04/15/2030 ~ 5.784% due 01/13/2026 ~	\$	1,200 2 100	1,206 2 110
Sumitomo Mitsui Trust Bank Ltd.		2,100	2,113
5.364% due 03/13/2030 ~ 5.402% due 03/09/2026 •		1,500	1,512
Svenska Handelsbanken AB		025	031
5.018% due 05/28/2027 •		700	702

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)		Man	ch 31, 2025 (Unaudited)
Swedbank AB 5 337% due 09/20/2027		2 000	2 032
Synchrony Bank 5,400% due 08/22/2025		600	601
Toronto-Dominion Bank 4.764% due 03/17/2026 ~	AUD	300	187
UBS AG 5.125% due 07/30/2025 ~		1,800	1,126
UBS Group AG 1.364% due 01/30/2027 •	\$	800	779
5.938% due 05/12/2026 ~ VICI Properties LP		4,000	4,005
4.375% due 05/15/2025 Wells Fargo & Co.		2,000	2,001
1.500% due 05/24/2027 3.908% due 04/25/2026 •	EUR \$	500 2,700	527 2,698
5.141% due 01/24/2028 ~		1,700	1,705 220,599
INDUSTRIALS 11.4%			
Algonquin Power & Utilities Corp.		1 300	1 308
Ampol Ltd.		600	1,308
Acrow Electronics, Inc.	AUD	500	575
4.000% due 04/01/2025 Bayer U.S. Finance LLC	\$	500	500
4.250% due 12/15/2025 Berry Global, Inc.		6,400	6,372
1.570% due 01/15/2026 4.875% due 07/15/2026		3,100 1,277	3,022 1,277
BMW U.S. Capital LLC 5.141% due 03/19/2027 ~		1,700	1,698
5.158% due 08/13/2026 ~ 5.281% due 03/21/2028 ~		2,000 1,500	2,002 1,499
Boeing Co. 2.600% due 10/30/2025		800	790
Chevron USA, Inc. 4.828% due 02/26/2028 ~		1.800	1.804
Energy Transfer LP 2 900% due 05/15/2025		2 800	2 794
Flex Ltd. 4 750% due 06/15/2025		900	899
Glencore Funding LLC 5.113% due 10/01/2026 ~(a)		1.800	1.801
Harley-Davidson Financial Services, Inc. 3.350% due 06/08/2025		400	398
3.500% due 07/28/2025		1,900	1,889
5.232% due 03/01/2028 ~ 5.250% due 03/01/2025		1,400 5 100	1,409 5,100
5.875% due 02/15/2026 7.600% due 06/15/2025		303	304
Hyundai Capital America		1 100	402
5.53% due 08/04/2025 ~(g) 5.51% due 08/04/2025 ~(g)		5,036	5,047
		1,300	1,514
4.050% due 03/09/2026 5.800% due 12/12/2025		900 500	899 504
3.500% due 07/26/2026		700	690
4.300% due 03/18/2026	AUD	1,100	684
Las Vegas Sands Corp. 5.900% due 06/01/2027	\$	600	610
Mercedes-Benz Finance North America LLC 4.991% due 07/31/2026 •		1,900	1,901
MPLX LP 1.750% due 03/01/2026		300	292
Nissan Motor Co. Ltd. 3.522% due 09/17/2025		1,100	1,089
NXP BV 2.700% due 05/01/2025		200	200
Oracle Corp. 5.121% due 08/03/2028 ~		1,700	1,706
Reynolds American, Inc. 4.450% due 06/12/2025		620	619
Rio Tinto Finance USA PLC 5.198% due 03/14/2028 ~		1,300	1,306
Rolls-Royce PLC 3.625% due 10/14/2025		800	797
SK Hynix, Inc. 5.500% due 01/16/2027		400	406
6.250% due 01/17/2026		800	809

March 31, 2025 (Unaudited)

72,009

Synopsys, Inc. 4.650% due 04/01/2028		1,300	1,308
3.500% due 04/15/2025		2,100	2,099
Uber Technologies, Inc.			
4.500% due 08/15/2029		400	394
6.250% due 01/15/2028		1,300	1,310
7.500% due 09/15/2027		500	506
United Airlines, Inc.			
4.375% due 04/15/2026		1,400	1,379
Volkswagen Group of America Finance LLC			
5.190% due 03/20/2026 •		3,400	3,403
5.190% due 03/20/2026 ~		200	200
5.418% due 08/14/2026 •		2,800	2,808
Westinghouse Air Brake Technologies Corp.			
3.200% due 06/15/2025		1,000	996
Whitbread Group PLC			
3.375% due 10/16/2025	GBP	1,400	1,790
Williams Cos., Inc.			
5.400% due 03/02/2026	\$	200	201

UTILITIES 4.7%

AES Corp.		
1.375% due 01/15/2026	1,700	1,654
Avangrid, Inc.		
3.200% due 04/15/2025	1,691	1,690
Electricite de France SA		
3.625% due 10/13/2025	500	497
Enel Finance International NV		700
4.500% due 06/15/2025	800	/99
4.023% 0UP 00/15/2027	800	799
	500	505
	200	105
	200	195
	1 900	1 901
Nevera Energy Capital Holdings Inc	1,300	1,501
5 120% due 01/29/2026 ~	1 000	1 003
5 161% due 02/04/2028 •	2 700	2 713
ONEOK, Inc.	2,	2,110
4.250% due 09/24/2027	900	892
5.850% due 01/15/2026	1,000	1,008
Pacific Gas & Electric Co.		
3.150% due 01/01/2026	2,700	2,666
3.450% due 07/01/2025	500	498
4.950% due 06/08/2025	600	599
5.282% due 09/04/2025 •	4,500	4,501
Pinnacle West Capital Corp.		
5.178% due 06/10/2026 ~	800	804
Southern California Edison Co.		
1.200% due 02/01/2026	3,500	3,396
4.200% due 06/01/2025	300	300
4.40% due 09/06/2026	900	896
4.700% due 06/01/2027	200	200
4.875% due 02/01/2027	200	201
4.900% due 06/01/2026	200	200
5.350% due 03/01/2026	1,000	1,004
17ans-Anegneny mensione Line Co.	400	200
3.630% due 00/01/2023	400	399
5132% due 04/21/2026 ~ A	400	250
0.102/8 dd0 0 %E #2.0200	400	200
		29,570
Total Corporate Bonds & Notes (Cost \$322,068)		322,178

MUNICIPAL BONDS & NOTES 0.3%

LOUISIANA 0.3%

Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007		
4.885% (US0003M + 0.300%) due 02/15/2036 ~	\$ 1,990	1,842
Total Municipal Bonds & Notes (Cost \$1,847)		1,842
U.S. GOVERNMENT AGENCIES 14.5%		
Fannie Mae		

Fannie Mae		
4.526% due 12/25/2036 •	1	1
4.654% due 02/25/2037 •	13	13
4.804% due 05/25/2042 •	1	1
5.109% due 12/25/2047 •	485	486
5.134% due 12/25/2037 •	12	12
5.240% due 09/25/2054 •(g)	5,948	5,952
5.290% due 03/25/2055 •	297	298
5.390% due 01/25/2055 •	2,925	2,931

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)		Man	ch 31, 2025 (Unaudited)
5.440% due 12/25/2054 - 01/25/2055 • 5.490% due 01/25/2055 - 03/25/2055 • 5.500% due 03/25/2055 • 5.540% due 12/25/2053 • 5.590% due 11/25/2053 • 02/25/2055 • 5.886% due 03/01/2044 - 07/01/2044 •		3,506 4,710 1,779 873 2,788 4	3,518 4,729 1,789 879 2,812 5
Freddie Mac 2.500% due 10/25/2048 3.000% due 09/15/2041 4.913% due 09/15/2038 5.163% due 02/15/2038 5.252% due 09/25/2054 «* 5.252% due 09/25/2054 • (g) 5.280% due 11/25/2054 • (g) 5.301% due 04/25/2055 • (g) 5.440% due 11/25/2054 • (g) 5.440% due 11/25/2054 • (g) 5.440% due 11/25/2054 • (g) 5.440% due 12/25/2054 • (g) 6.400% due 12/25/2054 • (g) 6.335% due 07/25/2044 • 02/25/2045 • 6.035% due 07/25/2044 • 02/25/2045 • 6.035% due 07/25/2044 • Ginnie Mae		142 242 6 8 4,600 8,432 6,615 4,400 4,508 2,248 3,602 7,988 1,490 39 7	129 211 6 8 4,604 8,443 6,618 4,405 4,495 2,256 3,621 8,030 1,501 366
2.500% due 01/20/2049 - 10/20/2049 4.625% due 02/20/2032 • 4.923% due 01/20/2074 • 5.223% due 01/20/2074 • 5.244% due 01/20/2074 • 5.244% due 07/20/2074 • 5.273% due 11/20/2066 • 5.294% due 09/20/2073 • 10/20/2073 • 5.324% due 09/20/2073 • 5.324% due 05/20/2073 • 5.344% due 05/20/2073 • 5.444% due 05/20/2073 • 5.444% due 11/20/2073 • 5.444% due 05/20/2073 •		98 1 62 294 110 1,566 401 173 4,391 470 1,066 275 197 196 187	87 1 62 295 110 1,581 405 174 4,444 475 1,080 276 201 200 191
Uniform Mortgage-Backed Security 4.000% due 08/01/2049 Uniform Mortgage-Backed Security, TBA 5.500% up 04/04/0555		14	13
Total U.S. Government Agencies (Cost \$91,068)		14,000	91,368
U.S. TREASURY OBLIGATIONS 0.7%			
0.125% due 0/15/2025 (i)(k) 2.125% due 0/15/2029 Total U.S. Treasury Obligations (Cost \$4,086)		2,203 1,910	2,205 1,967 4,172
NON-AGENCY MORTGAGE-BACKED SECURITIES 6.7%			
AG Trust 6.335% due 07/15/2041 •		143	143
5.357% due 12/28/2049 ∙ Barclays Mortgage Loan Trust	GBP	2,073	2,684
5.903% due 01/25/2064 þ Bear Stearns Adjustable Rate Mortgage Trust	\$	729	732
6.948% due 01/25/2034 • Bear Stearns ALT-A Trust		1	1
5.043% due 09/25/2035 • Beast Mortgage Trust		6	3
5.620% due 02/15/2037 • Benchmark Mortgage Trust		2,600	2,323
3.042% due 08/15/2052 BSPEP Commercial Mortgage Truet		916	887
5.384% due 08/15/2038 • DY Two 4		2,130	2,032
5.133% due 01/15/2034 •		76	76

Beast Mortgage Trust		
5.620% due 02/15/2037 •	2,600	2,323
Benchmark Mortgage Trust	040	
3.042% due 08/15/2052	916	887
BSREP Commercial Mortgage Trust	0.400	0.000
5.384% due 08/15/2038 •	2,130	2,032
BX Irust		
5.133% due 01/15/2034	76	76
Chase Home Lending Mortgage Trust		
5.590% due 09/25/2055 •	853	853
Citigroup Mortgage Loan Trust		
6.080% due 09/25/2035 •	1	1
Colony Mortgage Capital Ltd.		
5.808% due 11/15/2038 ~	372	368
COLT Mortgage Loan Trust	1.050	1 000
5.835% due 02/25/2069 p	1,259	1,263
Commercial Mortgage Irust	0.055	0.004
5.734% due 12/15/2038 •	2,055	2,034
Countrywide Home Loan Reperforming REMIC Trust	0	9
4.7/5% due 06/25/2035 ~	2	2
Credit Suisse First Boston Mortgage Securities Corp.		
5.083% due 0/2/2/2022 •	1	1
5.994% due ub/25/2033 ~	2	2

Credit Suisse Mortgage Capital Mortgage-Backed Trust		504	504
3.475% due 03/25/2059 ~ 3.904% due 04/25/2062 ~		591 156	591 148
4.102% due 12/27/2060 ~		625	623
5.000% due 07/25/2056 ~		288	268
5.194% due 07/15/2032 ~ Ellipaton Einancial Mortgage Trust		238	236
5.655% due 02/25/2060 «þ		500	501
Eurohome U.K. Mortgages PLC			
4.728% due 06/15/2044 •	GBP	16	20
Extended Stay America Trust 5 513% due 07/15/2038 ~	\$	2 165	2 165
Finsbury Square Green PLC	Ψ	2,105	2,100
5.109% due 12/16/2067 •	GBP	40	52
GCAT Trust	•	014	
1.091% due 05/25/2066 • 2.885% due 12/27/2066 •	\$	641 719	551
Gemaarto PLC		115	000
5.344% due 12/16/2067 •	GBP	123	159
GreenPoint Mortgage Funding Trust	٨	,	
4.8/5% due 00/25/2045 ~ GS Montrage-Backed Securities Corp. Trust	þ	4	4
1.750% due 12/25/2060 ~		1,222	1,143
GS Mortgage-Backed Securities Trust			
5.000% due 12/25/2051 •		232	215
5.000% due 02/25/2052 ~ 5.686% due 11/25/2054 •		6/9 1 324	629 1 329
GSR Mortgage Loan Trust		1,024	1,020
5.328% due 09/25/2035 ~		1	1
HarborView Mortgage Loan Trust		0	0
4.8/1% due 05/19/2035 •		9	8
5.075% due 03/25/2035 ~		49	47
JP Morgan Chase Commercial Mortgage Securities Trust			
5.576% due 06/15/2035 •		291	255
5.81/% due 12/15/2031 ~ ID Morgan Morfgage Trust		143	140
3.500% due 05/25/2050 ~		75	68
5.000% due 02/25/2052 ~		218	203
Kinbane DAC	5115		500
3.224% due 09/25/2062 •	EUR	545	590
4.750% due 07/25/2061 b	\$	322	321
5.250% due 07/25/2067 þ	Ţ	249	248
MA Money Pinnacle Residential Securitisation Trust			100
4.900% due 04/15/2066 •	AUD	700	438
1.381% due 04/25/2065 •	\$	177	170
Mill City Mortgage Loan Trust			
1.125% due 11/25/2060 •		397	378
2.750% due 08/25/2059 ~ Morgan Stanlay Canital Trust		256	247
5.434% due 05/15/2036 •		800	551
Morgan Stanley Residential Mortgage Loan Trust			
5.000% due 09/25/2051 •		304	283
Mortgage I Mortgage Loan Trust		25	25
New Orleans Hotel Trust		25	25
5.356% due 04/15/2032 •		1,000	989
New Residential Mortgage Loan Trust		(70	
0.941% que 10/25/2058 ~ 2 464% due 01/26/2060 ~		1/2 675	164
3.500% due 12/25/2007 •		42	40
4.500% due 05/25/2058 •		109	107
New York Mortgage Trust			
4.6/0% due 08/25/2061 p		565	562
5.529% due 11/15/2038 •		1.600	1,589
OBX Trust		.,	.,
5.988% due 01/25/2064 þ		522	526
6.067% due 01/25/2064 p 6.120% due 12/25/2063 b		777	783
6.447% due 02/25/2064 b		778	787
PRKCM Trust			
6.333% due 03/25/2059 þ		147	148
Progress Irust		4 022	010
5.095% due 0.1/2/1/2051 • PRPM Trust	AUD	1,033	646
6.327% due 06/25/2069 þ	\$	436	444
RCKT Mortgage Trust	Ŧ		
5.553% due 03/25/2055 «þ		300	300
o.ooo% que u i/zo/zu4o p Segunia Mortgage Trust		391	393
4.554% due 11/25/2063 ~		897	887
5.290% due 02/20/2034 •		50	45

Structured Asset Mortgage Investments Trust			
4.895% due 05/25/2045 ~		9	9
4.931% due 07/19/2035 ~		1	1
Towd Point Mortgage Funding			
5.483% due 07/20/2053 •	GBP	742	961
Towd Point Mortgage Trust			
2.250% due 12/25/2061 •	\$	625	604
2.710% due 01/25/2060 ~		920	879
3.750% due 05/25/2058 ~		263	257
5.435% due 05/25/2058 ~		205	210
5.435% due 10/25/2059 ~		147	149
Triton Trust			
4.788% due 02/09/2053 •	AUD	622	388
Verus Securitization Trust			
5.712% due 01/25/2069 þ	\$	880	881
5.811% due 05/25/2068 þ		184	184
5.850% due 12/25/2067 þ		205	205
6.443% due 08/25/2068 þ		145	146
6.476% due 06/25/2068 þ		306	309
WaMu Mortgage Pass-Through Certificates Trust			
5.635% due 02/25/2046 ~		5	5
5.635% due 08/25/2046 •		5	4
5.835% due 11/25/2042 •		2	2
Total Non-Agency Mortgage-Backed Securities (Cost \$42,979)			42,025

ASSET-BACKED SECURITIES 20.5%

AUTOMOBILE ABS OTHER 1.7%

CarMax Auto Owner Trust		
4.969% due 03/15/2027 •	1,283	1,284
5.149% due 12/15/2026 ~	405	405
Chesapeake Funding LLC		
5.599% due 05/15/2035 •	1,416	1,423
Citizens Auto Receivables Trust		
4.949% due 10/15/2026 ~	1,642	1,643
Ford Credit Auto Lease Trust		
4.849% due 07/15/2026 ~	1,535	1,535
Ford Credit Floorplan Master Owner Trust	4 500	4 50 4
5.119% due 09/15/2029 ~	1,500	1,504
GM Financial Automobile Leasing Trust	700	700
4.734% due 05/20/2027 •	700	700
GM Financial Consumer Automobile Receivables Trust	050	050
4.87% due 1//10/2020 •	259	259
nyundai Auto Lease Securitization Trust	245	245
4.949% due 03/10/2020 •	345	345
NISSAI AUTO RECEIVADRES OWIEL THIST 4 000% due DR/35/0026 •	440	111
	440	1 ++ 1
1790 a Lease Owner Trust 4 784% due 0/2/2/027 •	1 114	1 115
Volkewana Auto Lassa Trust	1,114	1,110
914% due 01/20/2026 ~	47	47
		10 701
		10,701

AUTOMOBILE SEQUENTIAL 2.6%

Ally Auto Receivables Trust			
5.760% due 11/15/2026		35	35
BMW Vehicle Lease Trust			
5.990% due 09/25/2026		869	873
CarMax Auto Owner Trust			
5.720% due 11/16/2026		621	622
Carvana Auto Receivables Trust			
0.800% due 01/10/2027		139	137
Chesapeake Funding LLC			
5.520% due 05/15/2036		747	755
Citizens Auto Receivables Trust			
5.540% due 11/16/2026		593	595
5.840% due 01/18/2028		382	385
6.090% due 10/15/2026		241	241
Enterprise Fleet Financing LLC			
4.380% due 07/20/2029		421	420
5.740% due 12/20/2026		1,782	1,792
5.760% due 10/22/2029		686	689
6.400% due 03/20/2030		1,439	1,462
Fifth Third Auto Trust			
5.800% due 11/16/2026		113	113
Ford Auto Securitization Trust			
5.410% due 04/15/2026	CAD	150	105
5.889% due 05/15/2026		20	14
GM Financial Consumer Automobile Receivables Trust			
4.880% due 08/16/2028	\$	1,500	1,507
5.740% due 09/16/2026		92	91
GMF Canada Leasing Trust Asset-Backed Notes			
4.883% due 12/21/2026	CAD	992	699

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)	N	larch 31, 2025 (Unaudited)
Hertz Vehicle Financing LLC \$ 5.490% due 06/25/2027 \$	2,100	2,114
Honda Auto Receivables Owner Trust 5.410% due 04/15/2026	74	74
Hyundai Auto Receivables Trust 4.530% due 09/15/2027	1,000	1,000
5.7/1% due 05/15/2026 5.800% due 01/15/2027	62 261	62 262
LAD Auto Receivables Trust 5.930% due 06/15/2027	117	117
5.480% due 0/2/10/2027	574	575
5.560% due 11/22/2027 6.270% due 04/20/2026	900 145	909 145
Toyota Auto Receivables Owner Trust 5 600% due 08/17/2026	143	143
Volkswagen Auto Loan Enhanced Trust 5,500% due 12/21/2026	304	305
World Omni Auto Receivables Trust 5.570% due 12/15/2026	126	126
		16,372
CMBS OTHER 1.3%		
ACREC LLC 6.549% due 02/19/2038 •	484	487
AREIT Trust 6.561% due 06/17/2039 ~	2,586	2,592
BDS Ltd. 6.453% due 08/19/2038 ~	1,902	1,904
HERA Commercial Mortgage Ltd. 5.481% due 02/18/2038 ~	31	31
LoanCore Issuer Ltd. 5.734% due 07/15/2036 •	1,210	1,208
M360 Ltd. 5.934% due 11/22/2038 ~ ME1 Multifemily Housing Montroace Lean Truct	86	85
5.28% due 07/15/2036 ~	125	124
6.154% due 09/17/2039 ~ 6.595% due 08/19/2035 •	488 1 145	490 1 147
Ready Capital Mortgage Financing LLC 6.694% due 10/25/2039 ~	274	275
		8,343
CREDIT CARD BULLET 1.3%		
Master Credit Card Trust 5.097% due 01/21/2028 •	4,000	4,010
5.197% due 01/21/2027 ~	4,400	4,406 8,416
CREDIT CARD OTHER 2.3%		
CARDS Trust	1 000	1 000
Golden Credit Card Trust	2,000	1,002
Trillium Credit Card Trust 5.047% due 12/26/2028 ~	5,500	5 512
5.147% due 08/26/2028 ~	6,000	6,012
		14,442
ACE Securities Corp. Home Equity Loan Trust		
5.215% due 04/25/2034 • Countrywide Asset-Backed Certificates Trust	214	202
5.935% due 10/25/2034 ~ Credit Suisse First Boston Mortgage Securities Corp.	173	172
4.179% due 08/25/2032 • Finance America Mortgage Loan Trust	1	1
5.260% due 08/25/2034 • Fremont Home Loan Trust	127	120
5.170% due 01/25/2035 ~ Long Beach Mortgage Loan Trust	53	53
5.410% due 04/25/2035 ~ MASTR Asset-Backed Securities Trust	156	155
4.33% due 11/20/2030* 5.135% due 09/25/2034 ~ Marcon Stanlay APS Conital Inc. Trust	2 111	0 102
morgan Stanley ADS Capital, Inc. Trust 5.335% due 05/25/2034 • NoveStar Modrage Euroding Trust	231	240
5.095% due 01/25/2036 •	21	21

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)		March	n 31, 2025 (Unaudited)
Renaissance Home Equity Loan Trust 3.991% due 08/25/2033 • 5.155% due 11/25/2034 •		2 3	2 2
Towd Point Mortgage Trust 5.848% due 01/25/2064 • 6.290% due 05/25/2064 •		378 827	380 836 2,286
OTHER ABS 10.9%		-	
ACAS CLO Ltd.		24	24
AGL CLO Ltd.		24	24
Anchorage Capital CLO Ltd.		1 400	1 401
Ares CLO Ltd. 5 614% due 01/15/2032 ~		1,400	1401
5.623% due 04/17/2033 • Atlas Senior Loan Fund Ltd		2,500	2,504
5.396% due 01/18/2035 • Bain Canital Credit Cl 0 Ltd		400	400
5.538% due 07/16/2034 • Bain Canital Euro CI O DAC		1,000	998
3.484% due 01/20/2032 • BlueMountain CLO Ltd	EUR	802	868
5.490% due 10/25/2030 ~ Carlyle U.S. Cl.O.Ltd	\$	645	645
5.452% due 10/15/2031 ~ Carval Cl O L td.		415	415
5.538% due 07/16/2031 • CCG Receivables Trust		2,043	2,044
4.480% due 10/14/2032 CIFC Eurotine I td		900	901
5.508% due 10/24/2030 ~ CNH Equipment Trust		1,126	1,127
5.900% due 02/16/2027 Commonbord Student Loan Trust		517	518
2.550% due 05/25/2041 Dell Equipment Finance Trust		26	25
4.690% due 08/22/2030 6 100% due 04/23/2029		1,000	1,002 290
DLLAA LLC 5 930% due 07/20/2026		126	127
5.30% due 01/20/2026		528	529
Dryden Senior Loan Fund 5 382% due 08/20/2034 •		2 400	2 400
5.443% due 10/19/2029 ~ ECMC Group Student Loan Trust		638	638
5.204% due 02/27/2068 • 5.454% due 02/27/2069 •		270 232	268 233
ELFI Graduate Loan Program LLC 1.530% due 12/26/2046		467	414
FirstKey Homes Trust 1 266% due 10/19/2037		1 719	1 684
Gallatin CLO Ltd. 5 554% due 07/15/2031 •		687	688
GoldenTree Loan Management U.S. CLO Ltd. 5 447% due 04/24/2031 •		608	608
Greywolf CLO Ltd. 5 520% due 04/22/2033 •		2 900	2 900
KKR CLO Ltd. 5 495% due 07/18/2030 •		417	417
5.514% due 07/15/2030 ~ I CM Loan Income Fund Ltd.		206	206
5.585% due 04/20/2031 • LCM Ltd.		1,050	1,050
5.635% due 04/20/2031 • M&T Equipment Notes		1,291	1,291
6.090% due 07/15/2030 Madison Park Funding Ltd.		170	170
5.324% due 10/15/2034 • MMAF Equipment Finance LLC		2,400	2,387
5.200% due 09/13/2027 5.790% due 11/13/2026		1,380 397	1,386 398
Navient Private Education Loan Trust 5.334% due 11/15/2068 ~		209	209
Navient Private Education Refi Loan Trust 1.170% due 09/16/2069		147	136
1.310% due 01/15/2069 1.690% due 05/15/2069		369 1.179	347 1.108
5.434% due 04/15/2069 ~ Navient Student Loan Trust		918	919
6.049% due 03/15/2072 •		646	651

		74	74
4.8/5% due 09/2//2006 • 5.154% due 09/27/2038 •		74 710	74 711
5.235% due 08/25/2067 •		378	376
5.354% due 06/27/2067 •		157	157
Neuberger Berman CLO Ltd.			(***
5.591% due 01/28/2030 •		128	128
5 443% due 10/20/2030 •		474	474
Pagaya Al Debt Selection Trust			
6.660% due 07/15/2031		75	76
Palmer Square European Loan Funding DAC			
3.765% due 01/15/2033 •	EUR	1,236	1,339
PFS Financing Corp.	¢	2 000	0.007
	Φ	2,900	2,907
5.512% due 07/15/2034 ~		3.000	2.994
SLM Student Loan Trust		-,	_,
4.904% due 06/25/2043 ~		363	358
SMB Private Education Loan Trust			
1.340% due 0.3177/2053		191	178
1.000% 0UE 0915/2054		218	204
5.42% (up 0/15/2053 •		1 833	1 836
5.897% due 11/15/2052 •		745	754
6.199% due 05/16/2050 •		591	598
Sound Point CLO Ltd.			
5.580% due 01/25/2032 •		976	976
Stonepeak ABS		405	400
		105	100
5 433% due 01/20/2032 ~		1 688	1 687
Towd Point Asset Trust		1,000	1,001
5.134% due 11/20/2061 ~		240	240
Tralee CLO Ltd.			
5.366% due 10/20/2034 •		2,400	2,400
Trinitas CLO Ltd.		1 000	1 001
5.0/0% QUE 04/25/2005 •		1,000	1,001
5 545% due 07/02/030 •		766	767
		100	101
5.575% due 09/07/2030 ~		961	962
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 •		961 1,402	962 1,401
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 •		961 1,402 2,101	962 1,401 2,101
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd.		961 1,402 2,101	962 1,401 2,101
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~		961 1,402 2,101 2,678	962 1,401 2,101 2,678
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/02/2028 ~		961 1,402 2,101 2,678	962 1,401 2,101 2,678 4 007
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC		961 1,402 2,101 2,678 4,000	962 1,401 2,101 2,678 4,007
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 1,802
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 1,802 68,915
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 1,802 68,915
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 • 5.685% due 04/20/2032 • Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539)		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 129,475
5.575% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 04/20/2032 · Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEPEIGN ISSUES 1.0%		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 07/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0%		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 07/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond		961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 129,475
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026	EUR	961 1,402 2,101 2,678 4,000 1,800	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp.	EUR	961 1,402 2,101 2,678 4,000 1,800 200	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 07/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verzen Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,076
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508)	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 07/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRIMENTS 24 9%	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ 5.685% due 07/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2028 ~ Volvo Financial Equipment LLC 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9%	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 <u>1,802</u> <u>68,915</u> <u>129,475</u> 223 299 <u>6,076</u> <u>6,598</u>
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9%	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 <u>1,802</u> <u>68,915</u> <u>129,475</u> 223 299 <u>6,076</u> <u>6,598</u>
5.57% due 09/07/2030 ~ 5.605% due 07/20/2030 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9%	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 <u>1,802</u> <u>68,915</u> <u>129,475</u> 223 299 <u>6,076</u> <u>6,598</u>
5.57% due 09/07/2030 ~ 5.605% due 04/20/2030 · 5.685% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% Broadcom, Inc.	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 129,475 223 299 6,076 6,598
5.57% due 09/07/2030 ~ 5.605% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/24/2025	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 <u>129,475</u> 223 299 <u>6,076</u> 6,598 1,695
5.57% due 09/07/2030 ~ 5.605% due 07/20/2032 · Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/24/2025 Canadian Natural Resources Ltd.	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 300 6,000 1,700	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598 1,695
5.57% due 09/07/20203 - 5.605% due 07/20/2032 - Verdeite Static CLO Ltd. 5.423% due 07/20/2032 - Verizon Master Trust 4.994% due 12/20/2028 - Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 - Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/24/2025 Canadian Natural Resources Ltd. 4.900% due 04/24/2025	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 300 6,000 1,700 3,500	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598 1,695 3,493
5.57% due 09/07/2020 ~ 5.605% due 04/20/2032 - Yerdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Yerizon Master Trust 4.994% due 12/20/2028 ~ Yolvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.153% due 01/13/2028 ~ Saudi Government International Bond 5.155% due 01/13/2028 ~ Saudi Government International Bond 5.155% due 01/13/2028 ~ Saudi Government International Bond Saudi Government International Bond Sa	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598 1,695 3,493 2,500
5.57% due 09/07/20/2030 ~ 5.605% due 04/20/2032 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.994% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.153% due 01/13/2028 ~ Saudi Government International Bond 5.153% due 01/13/2028 ~ Sudi Government International Bond Sudi Government Internation	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000 6,000 1,700 3,500 3,600	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598 1,695 3,493 3,590
5.575% due 09/07/20/203 ~ 5.695% due 07/20/203 ~ Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~ Verizon Master Trust 4.934% due 12/20/2028 ~ Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 ~ Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/21/2025 Canadian Natural Resources Ltd. 4.900% due 04/16/2025	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000 6,000 1,700 3,500 3,600 1,600	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 129,475 223 299 6,076 6,598 1,695 3,493 3,590 1,598
5.575% due 09/07/20/2030 - 5.695% due 07/20/2030 - 5.685% due 04/20/2032 - Verdelite Static CLO Ltd. 5.423% due 07/20/2032 - Verizon Master Trust 4.934% due 12/20/2028 - Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 - Saudi Government International Bond 5.125% due 01/13/2028 - Stadi Government International Bond Stadi Government Inter	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 200 300 6,000 1,700 3,500 3,600 1,600	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 129,475 223 299 6,076 6,598 1,695 3,493 3,590 1,598
5.575% due 0907/20/2030 - 5.695% due 04/20/2032 - Verdelite Static CLO Ltd. 5.423% due 07/20/2032 - Verizon Master Trust 4.949% due 12/20/2028 - Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 - Saudi Government International Bond 5.125% due 01/13/2028 - Saudi Government International Bond 5.125% due 01/13/2028 - Saudi Government International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/21/2025 Constellation Brands, Inc. 4.800% due 04/16/2025 Crown Castle, Inc. 4.800% due 04/12/2025	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 300 6,000 1,700 3,500 3,600 1,600 6,200	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 129,475 223 299 6,076 6,598 1,695 3,493 3,590 1,598 6,167
5.575% due 0907/20/2030 - 5.685% due 04/20/2032 - Verdeilie Static CL D Ltd. 5.423% due 07/20/2032 - Verizon Master Trust 4.934% due 12/20/2028 - Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 10/30/2026 Korea National Oil Corp. 5.153% due 03/31/2028 - Saudi Government International Bond 5.125% due 01/13/2028 - Saudi Government International Bond 5.125% due 04/11/2028 - Store Korea National Oil Corp. 5.153% due 04/11/2028 - COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/12/2025 Constellation Brands, Inc. 4.800% due 04/16/2025 Entergy Corp. 4.550% due 04/08/2025 Entergy Corp. 4.550% due 04/08/2025 Entergy Corp. 4.550% due 04/08/2025 Entergy Corp. 4.550% due 04/08/2025 Entergy Corp. 4.550% due 04/18/2025	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 300 6,000 1,700 3,500 3,600 1,600 6,200 700	962 1,401 2,101 2,678 4,007 <u>1,802</u> 68,915 <u>129,475</u> 223 299 <u>6,076</u> <u>6,598</u> 1,695 3,493 3,590 1,598 6,167
5.575% due 09/07/20230 - 5.685% due 07/20/2030 - 5.685% due 07/20/2032 - Verdelite Static CLO Ltd. 5.423% due 07/20/2032 - Verizon Master Trust 4.94% due 12/20/2028 - Volvo Financial Equipment LLC 4.560% due 05/17/2027 Total Asset-Backed Securities (Cost \$129,539) SOVEREIGN ISSUES 1.0% Israel Government International Bond 5.000% due 01/30/2028 - Sudi Government International Bond 5.125% due 01/13/2028 - Saudi Government International Bond 5.125% due 01/13/2028 - Sudi Government International Bond 5.125% due 01/13/2028 - Sudi Governient International Bond 5.125% due 01/13/2028 Total Sovereign Issues (Cost \$6,508) SHORT-TERM INSTRUMENTS 24.9% COMMERCIAL PAPER 2.8% Broadcom, Inc. 4.570% due 04/16/2025 Constellation Brands, Inc. 4.800% due 04/16/2025 Crown Castle, Inc. 4.800% due 04/08/2025 Entergy Corp. 4.500% due 04/08/2025 Entergy Corp. 4.500% due 04/08/2025	EUR \$	961 1,402 2,101 2,678 4,000 1,800 1,800 300 6,000 6,000 1,700 3,500 3,600 1,600 6,200 700	962 1,401 2,101 2,678 4,007 1,802 68,915 129,475 223 299 6,076 6,598 1,695 3,493 3,590 1,598 6,167 700

Schedule of Investments PIMCO Short-Term Portfolio (Cont.)					
	600		599		
			17,842		
			20.050		
			32,956		
ILS	8,100		2,164		
\$	106,100		104,737		
			157,699		
			755,357		
	SHARES				
	2,851,176		27,913		
			27,913		
			27,913		
		\$	783,270		
			235		
			(152,461)		
		\$	631,044		
	ILS \$	M 600 ILS 8,100 \$ 106,100 SHARES 2,851,176	March 31, 20 600 ILS 8,100 \$ 106,100 SHARES 2,851,176 \$ \$ \$		

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.
- p 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) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	R Aq	epurchase greements, at Value	R A I R	epurchase greement Proceeds to be leceived ⁽¹⁾	
oountorpurty		Duto	Duto	 7 1110 0110		 (1100001100)					•
FICC STR	4.360%	03/31/2025	04/01/2025	\$ 15,800	U.S. Treasury Inflation Protected Securities 2.375% due 02/15/2055	\$ (16,116)	\$	15,800	\$	15,802	
JPS	4.500	03/31/2025	04/01/2025	2.100	U.S. Treasury Notes 0.750% due 03/31/2026	(2.143)		2.100		2.100	
SGY	4.420	03/31/2025	04/01/2025	15,056	U.S. Treasury Notes 4.000% due 03/31/2030	 (15,033)		15,056		15,058	
Total Repurch	ase Agreem	ents				\$ (33,292)	\$	32,956	\$	32,960	

REVERSE REPURCHASE AGREEMENTS:

					Payable for
					Reverse
				Amount	Repurchase
Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Borrowed ⁽²⁾	Agreements
SAL	4.490%	03/19/2025	04/02/2025	\$ (4,772)	\$ (4,779)
	4.510	03/28/2025	04/04/2025	(7,404)	(7,408)
	4.510	03/31/2025	04/04/2025	(6,868)	(6,869)
TDM	4.530	03/10/2025	TBD ⁽³⁾	(9,576)	 (9,603)
Total Reverse Repurchase Agreements					\$ (28,659)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (2.4)% U.S. Treasury Notes	4.000%	03/31/2030	\$ 15,000	\$ (15,036)	\$ (15,033)
Total Short Sales (2.4)%				\$ (15,036)	\$ (15,033)

(g) Securities with an aggregate market value of \$29,955 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(4,143) at a weighted average interest rate of 4.504%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

					Variation Ma	rgin	
				Unrealized			
	Expiration	# of	Notional	Appreciation/			
Description	Month	Contracts	Amount	(Depreciation)	Asset		Liability
3-Month SOFR Active Contract December Futures	03/2026	389	\$ 93,725	\$ 73	\$ 0	\$	0
3-Month SOFR Active Contract March Futures	06/2025	624	149,273	(33)	0		(4)
Australia Government 3-Year Bond June Futures	06/2025	132	8,784	18	27		Ó
U.S. Treasury 5-Year Note June Futures	06/2025	1,449	156,718	1,479	0		(45)
				\$ 1.537	\$ 27	\$	(49)

SHORT FUTURES CONTRACTS

					Variation Ma	argin	
Description	Expiration	# of	Notional	Unrealized Appreciation/	Assot		Liphility
U.S. Treasury 2-Year Note June Futures	06/2025	378	\$ (78,311)	\$ (102)	\$ 	\$	
U.S. Treasury 10-Year Note June Futures	06/2025	118	(13,124)	(156)	0		(2)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	21	(2,397)	(24)	0		(2)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	81	(9,902)	 (58)	 0		(35)
				\$ (340)	\$ 3	\$	(39)
Total Futures Contracts				\$ 1,197	\$ 30	\$	(88)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL $\ensuremath{\mathsf{PROTECTION}}^{(1)}$

											Varia	ation N	largin	
Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity (Date M	Implied Credit Spread at arch 31, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)		Market Value ⁽⁴⁾	Asset			Liability
Barclays Bank PLC	(1.000%	Quarterly	12/20/2025	0.328% EUR	900	\$ 5	9	§ 0	 \$	5	\$ 	0	\$	0

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION⁽¹⁾

									Varia	ation N	largin		
					Premiums		Unrealized						
	Fixed	Payment	Maturity	Notional	Paid/		Appreciation/	Market					
Index/Tranches	Receive Rate	Frequency	Date	Amount ⁽³⁾	(Received)		(Depreciation)	Value ⁽⁴⁾	Asset			Liability	
CDX.IG-44 5-Year Index	1.000%	Quarterly	06/20/2030	\$ 200	\$	4	\$ 0	\$ 4	\$	0	\$		0

INTEREST RATE SWAPS

Pay/										<u> </u>	
Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Asset	Liability
	1-Day GBP-SONIO										
Pay	Compounded-OIS 1-Day USD-SOFR	3.500%	Annual	03/19/2030 (GBP	20,100	\$ (548)	\$ (48)	\$ (596)	\$ 88	\$ 0
Receive	Compounded-OIS 1-Day USD-SOFR	4.100	Annual	02/11/2026	\$	101,500	126	(139)	(13)	2	0
Receive	Compounded-OIS	3.862	Annual	02/28/2029		15,500	0	(116)	(116)	0	(9)
Receive ⁽⁵⁾	Compounded-OIS	3.732	Annual	08/31/2029		14,500	0	(70)	(70)	0	(12)
Receive ⁽⁵⁾	Compounded-OIS	3.736	Annual	08/31/2029		14,500	0	(72)	(72)	0	(12)
Receive ⁽⁵⁾	Compounded-OIS 1-Day USD-SOFR	3.761	Annual	08/31/2029		11,400	0	(68)	(68)	0	(9)
Receive ⁽⁵⁾	Compounded-OIS 1-Day USD-SOFR	4.054	Annual	08/31/2029		25,100	0	(436)	(436)	0	(21)
Receive ⁽⁵⁾	Compounded-OIS 1-Day USD-SOFR	4.100	Annual	08/31/2029		81,620	(1,240)	(325)	(1,565)	0	(67)
Receive	Compounded-OIS	3.750	Annual	12/18/2029		19,900	(81)	30	(51)	0	(19)
							\$ (1,743)	\$ (1,244)	\$ (2,987)	\$ 90	\$ (149)
Total Swa	p Agreements						\$ (1,734)	\$ (1,244)	\$ (2,978)	\$ 90	\$ (149)

(i) Securities with an aggregate market value of \$1,720 and cash of \$6,528 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

Variation Margin

- (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 issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽⁵⁾ This instrument has a forward starting effective date.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unr	ealized Appreciation/	(Depreciation)	
	Settlement		Currency to		Currency to				
Counterparty	Month		be Delivered		be Received	A	isset		Liability
AZD	04/2025	\$	16,162	AUD	25,549	\$	0	\$	(198)
	05/2025	AUD	25,549	\$	16,166		198		0
BPS	04/2025	EUR	3,719		3,900		0		(122)
	04/2025	GBP	4,465		5,644		0		(123)
BRC	04/2025	\$	313	EUR	288		0		(2)
BSH	04/2025	AUD	24,958	\$	15,813		217		Ó
CBK	04/2025	\$	883	CAD	1,258		0		(9)
	05/2025	CAD	1,256	\$	883		9		Ó
	05/2025	ILS	7,865		2,154		36		0
FAR	04/2025	AUD	591		372		3		0
	04/2025	CHF	16		17		0		0
JPM	04/2025	\$	3,701	EUR	3,431		9		0
	05/2025	EUR	3,431	\$	3,707		0		(9)
MBC	04/2025	\$	18	CHF	15		0		Ó
	05/2025	CHF	15	\$	18		0		0
MYI	04/2025	CAD	2,235		1,570		17		0
	04/2025	\$	682	CAD	976		0		(4)
SSB	04/2025		5,774	GBP	4,465		0		(6)
	05/2025	GBP	4,465	\$	5,774		6		0
Total Forward Forei	on Currency Contracts					\$	495	\$	(473)

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Put - OTC 1-Year Interest Rate Swap Call - OTC 1-Year Interest Rate	3-Month USD-SOFR	Receive	5.400%	09/26/2025	19,800	\$ 5	\$ 1
MYC	Swap Put - OTC 1-Year Interest Rate	3-Month USD-SOFR	Pay	3.600	08/12/2025	157,800	126	311
	Swap	3-Month USD-SOFR	Receive	4.600	08/12/2025	157,800	126	24
Total Purchase	ed Options						\$ 257	\$ 336

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

		Buy/Sell	Exercise	Expiration	Notional	Premiums	Market
Counterparty	Description	Protection	Rate	Date	Amount ⁽¹⁾	(Received)	Value
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000%	07/16/2025	2,650	\$ (3)	\$ (3)
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	07/16/2025	2,650	(3)	(3)
Total Written C	Options					\$ (6)	\$ (6)

(k) Securities with an aggregate market value of \$319 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2025.

⁽¹⁾ Notional Amount represents the number of contracts.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Leve	el 1	Lev	el 2	Leve	el 3	Fair \ at 03/3	/alue 1/2025
Investments in Securities, at Value								
Corporate Bonds & Notes								
Banking & Finance	\$	0	\$	220,599	\$	0	\$	220,599
Industrials		0		72,009		0		72,009
Utilities		0		29,570		0		29,570
Municipal Bonds & Notes								
Louisiana		0		1,842		0		1,842
U.S. Government Agencies		0		86,764		4,604		91,368
U.S. Treasury Obligations		0		4,172		0		4,172
Non-Agency Mortgage-Backed Securities		0		41,224		801		42,025
Asset-Backed Securities								
Automobile ABS Other		0		10,701		0		10,701
Automobile Sequential		0		16,372		0		16,372
CMBS Other		0		8,343		0		8,343
Credit Card Bullet		0		8,416		0		8,416
Credit Card Other		0		14,442		0		14,442
Home Equity Other		0		2,286		0		2,286
Other ABS		0		68,915		0		68,915
Sovereign issues		0		6,598		0		6,598
Snort-Term Instruments		0		17 0 10		0		17 0 10
		0		17,042		0		17,042
Repurchase Agreements		0		32,950		0		32,950
Israel Treasury Bills		0		2,104		0		2,104
0.5. Treasury Bills				104,737				104,737
1 / / · · · · · · · · · · · · · · · · ·	\$	0	\$	749,952	\$	5,405	\$	755,357
Investments in Affiliates, at Value								
Short-Term Instruments	•	07.040	•	•	•	•	•	07.040
Central Funds Used for Cash Management Purposes	\$	27,913	\$	0	\$	0	\$	27,913
Total Investments	\$	27,913	\$	749,952	\$	5,405	\$	783,270
Short Sales, at Value - Liabilities								
U.S. Treasury Obligations	\$	0	\$	(15,033)	\$	0	\$	(15,033)
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		27		93		0		120
Over the counter		0		831		0		831
	\$	27	\$	924	\$	0	\$	951
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(237)		0		(237)
Over the counter		0		(479)		0		(479)
	\$	0	\$	(716)	\$	0	\$	(716)
Total Financial Derivative Instruments	\$	27	\$	208	\$	0	\$	235
Totals	\$	27,940	\$	735,127	\$	5,405	\$	768,472
		,	· · · · · · · · · · · · · · · · · · ·	,		-,	· · ·	

There were no significant transfers into or out of Level 3 during the period ended March 31, 2025.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair 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 March 31, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 7,581	\$ 20,359	\$ 0	\$ 0	\$ (27)	\$ 27,913	\$ 257	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

_	Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$	4,955	\$ 22	\$ (4,976)	\$ 0	\$ (1)	\$ 0	\$ 23	\$ 0

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

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

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

Counterparty Abbreviations:

			Fixed Income Clearing Corp State Street FICC		
AZD	Australia and New Zealand Banking Group	FICC STR	Repo	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	JPS	J.P. Morgan Securities LLC	SGY	Societe Generale, NY
BSH	Banco Santander S.A New York Branch	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
СВК	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	TDM	TD Securities (USA) LLC
FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC		
Currency Ab	breviations:				
AUD	Australian Dollar	EUR	Euro	ILS	Israeli Shekel
CAD	Canadian Dollar	GBP	British Pound	USD (or \$)	United States Dollar
CHF	Swiss Franc				
Exchange A	bbreviations:				
отс	Over the Counter				
Index/Sprea	d Abbreviations:				
	Credit Derivatives Index - Investment				
CDX.IG	Grade	SOFRRATE	Secured Overnight Financing Rate	US0003M	ICE 3-Month USD LIBOR
SOFR	Secured Overnight Financing Rate	SONIO	Sterling Overnight Interbank Average Rate		
Municipal B	ond or Agency Abbreviations:				
NPFGC	National Public Finance Guarantee Corp.				
Other Abbre	eviations:				
ABS	Asset-Backed Security	CMBS	Collateralized Mortgage-Backed Security	REMIC	Real Estate Mortgage Investment Conduit
ALT	Alternate Loan Trust	DAC	Designated Activity Company	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap	TBD	To-Be-Determined

ΡΙΜΟΟ

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2020, PIMCO.

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