

# PIMCO Short-Term Portfolio

## Portfolio Holdings

PIMCO Short-Term Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Short-Term 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 100.6% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 42.7%</b>		
<b>BANKING &amp; FINANCE 31.2%</b>		
<b>ABN AMRO Bank NV</b> 6.575% due 10/13/2026 •	\$ 1,000	\$ 1,010
<b>AerCap Ireland Capital DAC</b> 1.650% due 10/29/2024	4,000	3,903
3.500% due 01/15/2025	1,100	1,081
<b>Ally Financial, Inc.</b> 3.875% due 05/21/2024	200	199
5.125% due 09/30/2024	3,800	3,785
5.750% due 11/20/2025	500	497
<b>American Honda Finance Corp.</b> 5.904% due 02/12/2025 •	4,000	4,008
6.143% (SOFRINDEX + 0.790%) due 10/03/2025 ~	1,900	1,909
<b>Aozora Bank Ltd.</b> 1.050% due 09/09/2024	1,500	1,461
<b>Athene Global Funding</b> 2.500% due 01/14/2025	500	488
5.916% (SOFRINDEX + 0.560%) due 08/19/2024 ~	500	500
6.057% (SOFRINDEX + 0.700%) due 05/24/2024 ~	4,700	4,703
6.574% (SOFRINDEX + 1.210%) due 03/25/2027 ~	4,600	4,605
<b>Aviation Capital Group LLC</b> 5.500% due 12/15/2024	200	199
<b>Avolon Holdings Funding Ltd.</b> 2.875% due 02/15/2025	2,400	2,336
3.950% due 07/01/2024	200	199
<b>Banco Santander SA</b> 3.892% due 05/24/2024	250	249
5.742% due 06/30/2024 •	2,200	2,199
6.596% (SOFRRATE + 1.240%) due 05/24/2024 ~	849	850
<b>Bank of America Corp.</b> 0.976% due 04/22/2025 •	1,300	1,296
3.093% due 10/01/2025 •	100	99
3.841% due 04/25/2025 •	696	695
6.041% (SOFRRATE + 0.690%) due 04/22/2025 ~	300	300
6.304% (TSFR3M + 1.032%) due 02/05/2026 ~	400	402
6.695% (SOFRRATE + 1.330%) due 04/02/2026 ~	1,300	1,310
<b>Bank of America NA</b> 5.394% (BBSW3M + 1.050%) due 10/30/2026 ~	AUD 1,000	656
<b>Banque Federative du Credit Mutuel SA</b> 6.480% (SOFRRATE + 1.130%) due 01/23/2027 ~	\$ 1,200	1,211
6.749% (SOFRINDEX + 1.400%) due 07/13/2026 ~	200	204
<b>Barclays PLC</b> 3.932% due 05/07/2025 •	6,760	6,746
6.501% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD 750	490
<b>BNP Paribas SA</b> 2.819% due 11/19/2025 •	\$ 2,500	2,452
3.375% due 01/09/2025	2,300	2,262
<b>Brighthouse Financial Global Funding</b> 6.109% (SOFRRATE + 0.760%) due 04/12/2024 ~	600	600
<b>Cantor Fitzgerald LP</b> 4.875% due 05/01/2024	5,500	5,494
<b>Citibank NA</b> 6.420% (SOFRINDEX + 1.060%) due 12/04/2026 ~	1,000	1,013
<b>Citigroup, Inc.</b> 3.352% due 04/24/2025 •	4,000	3,993
4.140% due 05/24/2025 •	600	598
<b>CNO Global Funding</b> 1.650% due 01/06/2025	200	193
<b>Credit Agricole SA</b> 4.400% due 07/06/2027	AUD 200	126
<b>Credit Suisse AG</b> 3.625% due 09/09/2024	\$ 1,178	1,167
4.750% due 08/09/2024	1,000	996
<b>Danske Bank AS</b> 0.976% due 09/10/2025 •	1,200	1,173
3.244% due 12/20/2025 •	300	294
6.466% due 01/09/2026 •	1,000	1,004
<b>Deutsche Bank AG</b> 0.898% due 05/28/2024	1,100	1,092
1.447% due 04/01/2025 •	800	800
3.700% due 05/30/2024	900	896
3.961% due 11/26/2025 •	3,700	3,650

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

March 31, 2024  
(Unaudited)

4.162% due 05/13/2025		165	163
<b>DNB Bank ASA</b>			
1.127% due 09/16/2026 •		600	563
5.896% due 10/09/2026 •		900	904
<b>First Abu Dhabi Bank PJSC</b>			
5.433% (BBSW3M + 1.100%) due 02/18/2025 ~	AUD	1,000	652
<b>Ford Motor Credit Co. LLC</b>			
2.300% due 02/10/2025	\$	2,700	2,619
3.375% due 11/13/2025		400	385
4.063% due 11/01/2024		2,000	1,980
4.134% due 08/04/2025		700	684
4.389% due 01/08/2026		200	195
4.687% due 06/09/2025		800	790
5.125% due 06/16/2025		700	694
<b>FS KKR Capital Corp.</b>			
1.650% due 10/12/2024		400	391
<b>GA Global Funding Trust</b>			
0.800% due 09/13/2024		2,000	1,957
1.000% due 04/08/2024		700	699
3.850% due 04/11/2025		1,700	1,669
5.862% (SOFRRATE + 0.500%) due 09/13/2024 ~		200	200
6.708% (SOFRRATE + 1.360%) due 04/11/2025 ~		1,300	1,307
<b>General Motors Financial Co., Inc.</b>			
6.647% (SOFRINDX + 1.300%) due 04/07/2025 ~		200	201
6.703% (SOFRINDX + 1.350%) due 05/08/2027 ~		1,000	1,005
<b>Goldman Sachs Group, Inc.</b>			
3.272% due 09/29/2025 •		1,900	1,877
5.700% due 11/01/2024		3,400	3,402
5.836% (SOFRRATE + 0.486%) due 10/21/2024 ~		1,000	1,001
5.873% (BBSW3M + 1.550%) due 05/02/2024 ~	AUD	500	326
6.151% due 12/09/2026 •	\$	500	501
<b>HSBC Bank PLC</b>			
5.729% (SOFRRATE + 0.262%) due 09/28/2024 ~		1,000	1,005
<b>HSBC Holdings PLC</b>			
4.180% due 12/09/2025 •		3,200	3,162
6.962% (TSFR3M + 1.642%) due 09/12/2026 ~		1,300	1,314
<b>ING Groep NV</b>			
6.375% (SOFRRATE + 1.010%) due 04/01/2027 ~		700	703
7.006% (SOFRINDX + 1.640%) due 03/28/2026 ~		5,950	6,011
<b>Jackson National Life Global Funding</b>			
6.516% (SOFRRATE + 1.150%) due 06/28/2024 ~		2,900	2,906
<b>JPMorgan Chase &amp; Co.</b>			
5.961% (SOFRRATE + 0.600%) due 12/10/2025 ~		3,000	3,004
6.277% (SOFRRATE + 0.920%) due 02/24/2026 ~		2,000	2,010
6.550% (SOFRRATE + 1.200%) due 01/23/2028 ~		700	708
<b>LeasePlan Corp. NV</b>			
2.875% due 10/24/2024		1,150	1,131
<b>Lloyds Banking Group PLC</b>			
2.438% due 02/05/2026 •		1,000	972
3.511% due 03/18/2026 •		500	489
3.870% due 07/09/2025 •		3,940	3,920
4.450% due 05/08/2025		500	494
5.750% (BBSW3M + 1.400%) due 03/07/2025 ~	AUD	500	327
6.932% (SOFRINDX + 1.580%) due 01/05/2028 ~	\$	800	809
<b>Mitsubishi UFJ Financial Group, Inc.</b>			
5.063% due 09/12/2025 •		1,000	997
6.295% (SOFRRATE + 0.940%) due 02/20/2026 ~		500	501
6.746% (SOFRRATE + 1.385%) due 09/12/2025 ~		3,700	3,717
6.789% (SOFRRATE + 1.440%) due 04/17/2026 ~		1,000	1,008
<b>Mizuho Bank Ltd.</b>			
4.873% (BBSW3M + 0.540%) due 02/21/2025 ~	AUD	400	261
5.099% (BBSW3M + 0.750%) due 08/07/2024 ~		500	326
<b>Mizuho Financial Group, Inc.</b>			
2.839% due 07/16/2025 •	\$	1,000	992
<b>Morgan Stanley</b>			
0.790% due 05/30/2025 •		5,000	4,954
<b>Morgan Stanley Bank NA</b>			
6.427% (SOFRRATE + 1.080%) due 01/14/2028 ~		1,900	1,925
<b>National Bank of Canada</b>			
3.750% due 06/09/2025 •		300	299
<b>NatWest Markets PLC</b>			
6.814% (SOFRRATE + 1.450%) due 03/22/2025 ~		500	505
<b>Nissan Motor Acceptance Co. LLC</b>			
1.125% due 09/16/2024		600	587
2.000% due 03/09/2026		400	371
<b>Nomura Holdings, Inc.</b>			
1.851% due 07/16/2025		3,700	3,526
2.648% due 01/16/2025		3,000	2,930
<b>Nordea Bank Abp</b>			
6.321% (SOFRRATE + 0.960%) due 06/06/2025 ~		600	604
<b>Royal Bank of Canada</b>			
6.300% (SOFRINDX + 0.950%) due 01/19/2027 ~		900	907
<b>Skandinaviska Enskilda Banken AB</b>			
6.251% (SOFRRATE + 0.890%) due 03/05/2027 ~		500	501
<b>SMBC Aviation Capital Finance DAC</b>			
3.550% due 04/15/2024		2,500	2,498

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<b>Societe Generale SA</b>			
2.625% due 10/16/2024		500	491
6.400% (SOFRRATE + 1.050%) due 01/21/2026 ~		4,900	4,907
<b>Standard Chartered PLC</b>			
1.822% due 11/23/2025 •		1,200	1,168
3.785% due 05/21/2025 •		468	466
6.287% (SOFRRATE + 0.930%) due 11/23/2025 ~		3,000	3,000
7.106% (SOFRRATE + 1.740%) due 03/30/2026 ~		1,000	1,007
7.776% due 11/16/2025 •		500	506
<b>Sumitomo Mitsui Financial Group, Inc.</b>			
5.601% (BBSW3M + 1.250%) due 10/16/2024 ~	AUD	3,900	2,548
6.778% (SOFRRATE + 1.430%) due 01/13/2026 ~	\$	2,100	2,130
<b>Sumitomo Mitsui Trust Bank Ltd.</b>			
6.480% (SOFRRATE + 1.120%) due 03/09/2026 ~		625	630
<b>Swedbank AB</b>			
5.337% due 09/20/2027		200	200
<b>Synchrony Financial</b>			
4.250% due 08/15/2024		1,500	1,491
<b>UBS AG</b>			
5.214% (BBSW3M + 0.870%) due 07/30/2025 ~	AUD	1,800	1,171
<b>UBS Group AG</b>			
6.934% (SOFRRATE + 1.580%) due 05/12/2026 ~	\$	4,000	4,036
<b>VICI Properties LP</b>			
3.500% due 02/15/2025		400	392
<b>Wells Fargo &amp; Co.</b>			
2.406% due 10/30/2025 •		6,200	6,083
			186,158
			186,158
<b>INDUSTRIALS 7.7%</b>			
<b>Algonquin Power &amp; Utilities Corp.</b>			
5.365% due 06/15/2026 b		1,300	1,293
<b>Arrow Electronics, Inc.</b>			
4.000% due 04/01/2025		500	492
<b>Ausgrid Finance Pty. Ltd.</b>			
3.750% due 10/30/2024	AUD	1,220	789
5.564% (BBSW3M + 1.220%) due 10/30/2024 ~		1,100	718
<b>Bayer U.S. Finance LLC</b>			
4.250% due 12/15/2025	\$	3,900	3,804
<b>Berry Global, Inc.</b>			
4.875% due 07/15/2026		2,100	2,060
<b>Boeing Co.</b>			
4.875% due 05/01/2025		2,500	2,473
<b>DAE Funding LLC</b>			
1.550% due 08/01/2024		1,200	1,180
<b>Daimler Truck Finance North America LLC</b>			
6.348% (SOFRRATE + 1.000%) due 04/05/2024 ~		2,160	2,160
<b>Discovery Communications LLC</b>			
3.450% due 03/15/2025		4,797	4,696
<b>Energy Transfer LP</b>			
3.900% due 05/15/2024		500	499
4.250% due 04/01/2024		1,200	1,200
4.500% due 04/15/2024		1,000	1,000
5.750% due 04/01/2025		300	300
<b>Hyundai Capital America</b>			
6.503% due 08/04/2025 •		5,036	5,065
6.847% (SOFRRATE + 1.500%) due 01/08/2027 ~		1,300	1,318
<b>Imperial Brands Finance PLC</b>			
3.125% due 07/26/2024		3,800	3,767
4.250% due 07/21/2025		886	870
<b>JDE Peet's NV</b>			
0.800% due 09/24/2024		2,600	2,536
<b>Nissan Motor Co. Ltd.</b>			
3.522% due 09/17/2025		500	482
<b>Quanta Services, Inc.</b>			
0.950% due 10/01/2024		1,000	976
<b>Renesas Electronics Corp.</b>			
1.543% due 11/26/2024		700	679
<b>Reynolds American, Inc.</b>			
4.450% due 06/12/2025		620	612
<b>Sabine Pass Liquefaction LLC</b>			
5.750% due 05/15/2024		248	248
<b>SK Hynix, Inc.</b>			
3.000% due 09/17/2024		200	197
5.500% due 01/16/2027		400	400
<b>TD SYNEX Corp.</b>			
1.250% due 08/09/2024		2,500	2,460
<b>Toyota Finance Australia Ltd.</b>			
4.775% (BBSW3M + 0.430%) due 09/09/2024 ~	AUD	500	326
<b>Transurban Queensland Finance Pty. Ltd.</b>			
6.404% (BBSW3M + 2.050%) due 12/16/2024 ~		3,800	2,493
<b>VF Corp.</b>			
2.400% due 04/23/2025	\$	200	193

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<b>Warnermedia Holdings, Inc.</b>			
3.788% due 03/15/2025		600	589
			45,875
<b>UTILITIES 3.8%</b>			
<b>Avangrid, Inc.</b>			
3.200% due 04/15/2025		1,691	1,648
<b>Black Hills Corp.</b>			
1.037% due 08/23/2024		1,000	982
<b>Enel Finance International NV</b>			
2.650% due 09/10/2024		4,325	4,265
4.250% due 06/15/2025		800	788
6.800% due 10/14/2025		500	510
<b>FirstEnergy Corp.</b>			
2.050% due 03/01/2025		390	375
<b>Georgia Power Co.</b>			
6.103% (SOFRINDEX + 0.750%) due 05/08/2025 ~		1,900	1,907
<b>Israel Electric Corp. Ltd.</b>			
5.000% due 11/12/2024		4,800	4,778
<b>Korea Southern Power Co. Ltd.</b>			
5.314% (BBSW3M + 0.970%) due 10/30/2024 ~	AUD	2,800	1,823
<b>Midwest Connector Capital Co. LLC</b>			
3.900% due 04/01/2024	\$	1,000	1,000
<b>NextEra Energy Capital Holdings, Inc.</b>			
6.110% (SOFRINDEX + 0.760%) due 01/29/2026 ~		1,500	1,503
<b>Pacific Gas &amp; Electric Co.</b>			
3.400% due 08/15/2024		300	297
<b>Southern California Edison Co.</b>			
6.181% (SOFRRATE + 0.830%) due 04/01/2024 ~		700	700
<b>Victoria Power Networks Finance Pty. Ltd.</b>			
4.835% (BBSW3M + 0.500%) due 08/23/2024 ~	AUD	3,000	1,951
			22,527
			254,560
Total Corporate Bonds & Notes (Cost \$255,782)			
<b>MUNICIPAL BONDS &amp; NOTES 0.1%</b>			
<b>LOUISIANA 0.1%</b>			
<b>Tulane University, Louisiana Revenue Bonds, (NPPFG Insured), Series 2007</b>			
5.869% (TSFR3M) due 02/15/2036 ~	\$	320	298
Total Municipal Bonds & Notes (Cost \$310)			298
<b>U.S. GOVERNMENT AGENCIES 6.1%</b>			
<b>Fannie Mae</b>			
5.496% due 12/25/2036 •		2	2
5.556% due 03/25/2034 •		0	1
5.635% due 02/25/2037 •		17	16
5.785% due 05/25/2042 •		2	2
6.115% due 12/25/2037 •		13	13
6.281% due 03/01/2044 - 07/01/2044 •		5	5
<b>Federal Home Loan Bank</b>			
5.500% due 02/20/2026		5,000	4,996
<b>Freddie Mac</b>			
2.500% due 10/25/2048		158	140
3.000% due 09/25/2045		260	225
5.375% due 04/24/2025		6,000	5,997
5.520% due 05/28/2025		6,000	5,997
5.650% due 03/06/2026		5,000	5,000
5.700% due 03/06/2026		6,000	5,996
5.883% due 09/15/2041 •		6	6
6.133% due 02/15/2038 •		9	9
6.289% due 10/25/2044 - 02/25/2045 •		44	41
6.489% due 07/25/2044 •		8	7
<b>Ginnie Mae</b>			
2.500% due 01/20/2049 - 10/20/2049		111	97
3.625% due 02/20/2032 •		1	2
6.219% due 01/20/2074 •		1,610	1,616
6.244% due 01/20/2066 •		165	165
6.269% due 09/20/2073 - 10/20/2073 •		4,564	4,595
6.294% due 11/20/2066 •		287	287
6.299% due 09/20/2073 •		501	505
6.444% due 01/20/2066 •		387	387
7.594% due 05/20/2071 •		266	274
<b>Uniform Mortgage-Backed Security</b>			
4.000% due 08/01/2049		16	15
Total U.S. Government Agencies (Cost \$36,456)			36,396
<b>U.S. TREASURY OBLIGATIONS 0.6%</b>			
<b>U.S. Treasury Inflation Protected Securities (b)</b>			
0.125% due 10/15/2024 (e)		3,606	3,583

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Total U.S. Treasury Obligations (Cost \$3,549)

3,583

## NON-AGENCY MORTGAGE-BACKED SECURITIES 8.7%

<b>Atrium Hotel Portfolio Trust</b> 6.573% due 06/15/2035 •		700	697
<b>Avon Finance PLC</b> 6.123% due 12/28/2049 •	GBP	2,552	3,222
<b>BAMLL Commercial Mortgage Securities Trust</b> 6.423% due 04/15/2036 •	\$	400	400
6.823% due 03/15/2034 •		400	399
<b>Barclays Mortgage Loan Trust</b> 5.903% due 01/25/2064 b		991	986
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 5.894% due 01/25/2034 ~		1	1
<b>Bear Stearns ALT-A Trust</b> 4.870% due 09/25/2035 ~		6	4
<b>Beast Mortgage Trust</b> 6.626% due 02/15/2037 •		2,600	2,302
<b>Benchmark Mortgage Trust</b> 3.042% due 08/15/2052		992	939
<b>BSREP Commercial Mortgage Trust</b> 6.390% due 08/15/2038 •		2,369	2,272
<b>BX Trust</b> 6.139% due 01/15/2034 •		153	152
<b>Citigroup Mortgage Loan Trust</b> 7.560% due 09/25/2035 •		1	1
<b>Colony Mortgage Capital Ltd.</b> 6.565% due 11/15/2038 •		400	396
<b>COLT Mortgage Loan Trust</b> 5.835% due 02/25/2069 b		1,749	1,742
<b>Commercial Mortgage Trust</b> 2.896% due 02/10/2037		800	773
6.740% due 12/15/2038 •		2,055	1,898
<b>Countrywide Home Loan Reperforming REMIC Trust</b> 5.784% due 06/25/2035 •		2	2
<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 4.921% due 06/25/2033 «~		2	2
6.065% due 03/25/2032 ~		1	1
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> 1.796% due 12/27/2060 ~		699	679
3.402% due 03/25/2059 ~		643	639
3.904% due 04/25/2062 ~		171	160
5.000% due 07/25/2056 •		313	291
6.194% due 07/15/2032 •		238	229
<b>Eurohome U.K. Mortgages PLC</b> 5.493% due 06/15/2044 •	GBP	32	39
<b>Extended Stay America Trust</b> 6.519% due 07/15/2038 •	\$	2,286	2,286
<b>Finsbury Square Green PLC</b> 5.872% due 12/16/2067 •	GBP	59	74
<b>GCAT Trust</b> 1.091% due 05/25/2066 ~	\$	750	625
2.885% due 12/27/2066 ~		857	780
<b>GCT Commercial Mortgage Trust</b> 6.240% due 02/15/2038 •		400	336
<b>Gemgarto PLC</b> 5.812% due 12/16/2067 •	GBP	277	349
<b>Ginnie Mae</b> 6.319% due 05/20/2073 •	\$	1,114	1,124
6.419% due 05/20/2073 •		203	207
6.419% due 11/20/2073 •		204	207
<b>GreenPoint Mortgage Funding Trust</b> 5.884% due 06/25/2045 •		5	4
<b>GS Mortgage Securities Corp. Trust</b> 8.726% due 08/15/2039 •		2,800	2,817
<b>GS Mortgage-Backed Securities Corp. Trust</b> 1.750% due 12/25/2060 ~		1,459	1,335
<b>GS Mortgage-Backed Securities Trust</b> 5.000% due 12/25/2051 •		246	228
5.000% due 02/25/2052 •		733	681
<b>GSR Mortgage Loan Trust</b> 5.063% due 09/25/2035 ~		2	2
<b>HarborView Mortgage Loan Trust</b> 5.881% due 05/19/2035 •		10	9
<b>HPLY Trust</b> 6.435% due 11/15/2036 •		299	299
<b>Impac CMB Trust</b> 6.084% due 03/25/2035 •		56	53
<b>InTown Mortgage Trust</b> 7.814% due 08/15/2039 •		1,100	1,107
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b> 6.582% due 06/15/2035 •		485	453
6.823% due 12/15/2031 •		143	121
<b>JP Morgan Mortgage Trust</b> 3.500% due 05/25/2050 ~		84	75

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March 31, 2024  
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5.000% due 02/25/2052 • <b>Kinbane DAC</b>		233	216
4.698% due 09/25/2062 ~ <b>Legacy Mortgage Asset Trust</b>	EUR	668	716
1.750% due 07/25/2061 p	\$	359	348
1.875% due 10/25/2068 p		250	242
2.250% due 07/25/2067 p		284	275
<b>MFA Trust</b>			
1.381% due 04/25/2065 ~		272	254
<b>Mill City Mortgage Loan Trust</b>			
1.125% due 11/25/2060 ~		550	514
2.750% due 08/25/2059 ~		328	312
<b>Morgan Stanley Capital Trust</b>			
6.440% due 05/15/2036 •		800	757
<b>Morgan Stanley Residential Mortgage Loan Trust</b>			
5.000% due 09/25/2051 •		326	303
<b>MortgageIT Mortgage Loan Trust</b>			
6.084% due 02/25/2035 «*		36	35
<b>Natixis Commercial Mortgage Securities Trust</b>			
7.149% due 03/15/2035 •		1,967	1,969
<b>New Orleans Hotel Trust</b>			
6.362% due 04/15/2032 •		1,000	977
<b>New Residential Mortgage Loan Trust</b>			
0.941% due 10/25/2058 ~		259	236
2.464% due 01/26/2060 ~		721	661
3.500% due 12/25/2057 ~		50	47
4.500% due 05/25/2058 ~		127	123
<b>New York Mortgage Trust</b>			
1.670% due 08/25/2061 p		627	601
<b>NYO Commercial Mortgage Trust</b>			
6.535% due 11/15/2038 •		1,600	1,551
<b>OBX Trust</b>			
5.988% due 03/25/2028 p		700	702
6.067% due 01/25/2064 p		995	997
6.129% due 12/25/2063 p		1,484	1,486
<b>PRKCM Trust</b>			
6.333% due 03/25/2059 p		197	197
<b>Residential Mortgage Securities PLC</b>			
6.473% due 06/20/2070 •	GBP	358	452
<b>RESIMAC Premier</b>			
6.133% due 07/10/2052 •	\$	91	90
<b>Sequoia Mortgage Trust</b>			
6.192% due 02/20/2034 •		59	52
<b>Structured Asset Mortgage Investments Trust</b>			
5.904% due 05/25/2045 •		11	10
5.941% due 07/19/2035 •		1	1
<b>Towd Point Mortgage Funding</b>			
6.366% due 10/20/2051 •	GBP	209	264
6.367% due 10/20/2051 •		78	99
6.572% due 07/20/2045 •		847	1,070
<b>Towd Point Mortgage Trust</b>			
2.250% due 12/25/2061 ~	\$	873	825
2.710% due 01/25/2060 ~		1,155	1,081
3.750% due 05/25/2058 ~		333	321
6.444% due 05/25/2058 •		275	280
6.444% due 10/25/2059 •		196	198
<b>Verus Securitization Trust</b>			
5.712% due 01/25/2069 p		1,179	1,173
5.811% due 05/25/2068 p		250	249
5.850% due 12/25/2067 p		248	247
6.443% due 08/25/2068 p		183	183
6.476% due 06/25/2068 p		426	428
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
6.089% due 02/25/2046 •		6	5
6.089% due 08/25/2046 •		6	5
6.289% due 11/25/2042 •		2	2
Total Non-Agency Mortgage-Backed Securities (Cost \$53,405)			51,952

## ASSET-BACKED SECURITIES 36.9%

<b>ACAS CLO Ltd.</b>			
6.450% due 10/18/2028 •		1,009	1,011
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
6.224% due 04/25/2034 •		234	217
<b>ACREC LLC</b>			
7.555% due 02/19/2038 •		500	503
<b>AGL CLO Ltd.</b>			
6.779% due 07/20/2034 •		300	300
<b>Ally Auto Receivables Trust</b>			
5.760% due 11/15/2026		1,085	1,086
<b>Anchorage Capital CLO Ltd.</b>			
0.000% due 04/22/2034 •(a)		1,400	1,400
6.626% due 07/15/2030 •		1,081	1,080
<b>AREIT LLC</b>			
7.569% due 06/17/2039 •		2,800	2,812

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

March 31, 2024  
(Unaudited)

<b>Ares CLO Ltd.</b>			
6.626% due 01/15/2032 •		300	300
6.637% due 04/17/2033 •		2,500	2,500
<b>Avis Budget Rental Car Funding AESOP LLC</b>			
2.360% due 03/20/2026		2,200	2,148
<b>Bain Capital Euro CLO DAC</b>			
4.710% due 01/20/2032 •	EUR	1,159	1,239
<b>Bank of America Auto Trust</b>			
5.830% due 05/15/2026	\$	1,025	1,026
<b>BDS Ltd.</b>			
7.463% due 08/19/2038 •		2,900	2,917
<b>Birch Grove CLO Ltd.</b>			
6.721% due 06/15/2031 •		1,059	1,063
<b>BlueMountain CLO Ltd.</b>			
6.515% due 10/25/2030 •		1,000	1,000
<b>BMW Canada Auto Trust</b>			
5.430% due 01/20/2026	CAD	1,302	961
<b>BMW Vehicle Lease Trust</b>			
5.950% due 08/25/2025	\$	909	910
5.990% due 09/25/2026		1,400	1,412
<b>Capital One Prime Auto Receivables Trust</b>			
3.740% due 09/15/2025		547	546
<b>CARDS Trust</b>			
6.179% due 07/15/2028 •		1,000	1,003
<b>Carlyle U.S. CLO Ltd.</b>			
6.478% due 10/15/2031 •		1,000	1,000
<b>CarMax Auto Owner Trust</b>			
5.720% due 11/16/2026		3,269	3,271
5.939% due 03/15/2027 •		3,000	3,006
6.119% due 12/15/2026 •		1,600	1,606
6.169% due 06/15/2026 •		1,841	1,845
6.219% due 12/15/2025 •		755	756
<b>Carvana Auto Receivables Trust</b>			
0.800% due 01/10/2027		300	286
4.420% due 12/10/2025		103	103
<b>CBAM Ltd.</b>			
6.699% due 10/20/2029 •		1,681	1,683
<b>Chesapeake Funding LLC</b>			
0.870% due 08/15/2032		21	21
6.569% due 05/15/2035 •		2,242	2,251
<b>CIFC Funding Ltd.</b>			
6.530% due 10/24/2030 •		2,133	2,131
<b>Citibank Credit Card Issuance Trust</b>			
6.063% due 04/22/2026 •		4,500	4,502
<b>Citizens Auto Receivables Trust</b>			
5.919% due 10/15/2026 •		4,500	4,505
6.090% due 10/15/2026		1,635	1,638
<b>CNH Equipment Trust</b>			
5.900% due 02/16/2027		1,900	1,905
<b>Commonbond Student Loan Trust</b>			
2.550% due 05/25/2041		35	33
<b>Countrywide Asset-Backed Certificates Trust</b>			
6.944% due 10/25/2034 •		330	326
<b>CQS U.S. CLO Ltd.</b>			
7.168% due 07/20/2031 •		2,093	2,101
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
4.587% due 08/25/2032 •		2	2
<b>Crestline Denali CLO Ltd.</b>			
6.717% due 10/23/2031 •		2,310	2,310
<b>Daimler Trucks Retail Trust</b>			
6.030% due 09/15/2025		1,489	1,491
<b>Dell Equipment Finance Trust</b>			
5.840% due 01/22/2029		1,438	1,439
6.100% due 04/23/2029		2,000	2,007
<b>DLLAA LLC</b>			
5.930% due 07/20/2026		463	464
<b>DLLST LLC</b>			
5.330% due 01/20/2026		1,200	1,198
<b>Dryden Senior Loan Fund</b>			
6.475% due 07/15/2030 •		500	502
6.479% due 10/19/2029 •		1,000	1,000
<b>ECMC Group Student Loan Trust</b>			
6.185% due 02/27/2068 •		310	306
6.435% due 07/25/2069 •		269	268
<b>Edsouth Indenture LLC</b>			
6.165% due 04/25/2039 •		13	13
<b>EFS Volunteer LLC</b>			
6.473% due 10/25/2035 •		11	11
<b>Elevation CLO Ltd.</b>			
6.808% due 10/15/2029 •		506	507
<b>ELFI Graduate Loan Program LLC</b>			
1.530% due 12/26/2046		557	483
<b>Enterprise Fleet Financing LLC</b>			
4.380% due 07/20/2029		939	929
5.760% due 10/22/2029		1,385	1,388
6.400% due 03/20/2030		2,000	2,032



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

March 31, 2024  
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<b>Exeter Automobile Receivables Trust</b>			
5.600% due 08/17/2026		917	917
<b>Fifth Third Auto Trust</b>			
5.800% due 11/16/2026		993	994
<b>Finance America Mortgage Loan Trust</b>			
6.269% due 08/25/2034 •		145	136
<b>FirstKey Homes Trust</b>			
1.266% due 10/19/2037		1,810	1,694
<b>Ford Auto Securitization Trust</b>			
1.162% due 10/15/2025	CAD	313	229
5.889% due 05/15/2026		2,641	1,968
<b>Ford Credit Auto Lease Trust</b>			
5.819% due 07/15/2026 •	\$	5,000	5,006
5.909% due 02/15/2026 •		3,300	3,305
5.969% due 06/15/2025 •		255	255
<b>Ford Credit Auto Owner Trust</b>			
5.839% due 04/15/2025 •		62	62
6.039% due 03/15/2026 •		2,204	2,206
6.079% due 08/15/2025 •		219	219
<b>Fremont Home Loan Trust</b>			
6.179% due 01/25/2035 •		89	86
<b>Gallatin CLO Ltd.</b>			
6.666% due 07/15/2031 •		860	859
<b>GM Financial Consumer Automobile Receivables Trust</b>			
5.740% due 09/16/2026		1,001	1,002
5.849% due 11/16/2026 •		1,100	1,102
5.919% due 09/16/2025 •		740	740
6.069% due 05/18/2026 •		1,872	1,875
<b>GMF Canada Leasing Trust Asset-Backed Notes</b>			
5.458% due 04/21/2025	CAD	246	183
<b>GMF Floorplan Owner Revolving Trust</b>			
2.900% due 04/15/2026	\$	3,000	2,997
<b>GoldenTree Loan Management U.S. CLO Ltd.</b>			
6.477% due 04/24/2031 •		1,000	1,000
6.489% due 11/20/2030 •		361	361
<b>Greystone Commercial Real Estate Notes Ltd.</b>			
6.620% due 09/15/2037 •		71	71
<b>HERA Commercial Mortgage Ltd.</b>			
6.491% due 02/18/2038 •		148	146
<b>Hertz Vehicle Financing LLC</b>			
5.490% due 06/25/2027		2,100	2,105
<b>Honda Auto Receivables Owner Trust</b>			
5.410% due 04/15/2026		841	841
<b>Hyundai Auto Lease Securitization Trust</b>			
5.919% due 03/16/2026 •		1,701	1,704
6.019% due 01/15/2025 •		114	114
<b>Hyundai Auto Receivables Trust</b>			
0.000% due 04/15/2027 •		1,500	1,501
5.770% due 05/15/2026		877	878
5.800% due 01/15/2027		800	802
6.069% due 12/15/2025 •		1,754	1,756
<b>KKR CLO Ltd.</b>			
6.500% due 07/18/2030 •		1,211	1,214
6.526% due 07/15/2030 •		697	699
<b>Kubota Credit Owner Trust</b>			
5.400% due 02/17/2026		2,974	2,972
<b>LAD Auto Receivables Trust</b>			
5.930% due 06/15/2027		754	754
6.090% due 06/15/2026		435	435
6.210% due 10/15/2026		2,216	2,219
<b>LCM Loan Income Fund Ltd.</b>			
6.609% due 04/20/2031 •		2,080	2,079
<b>LCM LP</b>			
6.441% due 07/19/2027 •		15	15
<b>LCM Ltd.</b>			
6.659% due 04/20/2031 •		1,900	1,899
6.739% due 10/20/2028 •		327	328
<b>LL ABS Trust</b>			
1.070% due 05/15/2029		4	4
<b>LoanCore Issuer Ltd.</b>			
6.740% due 07/15/2036 •		1,314	1,308
<b>Long Beach Mortgage Loan Trust</b>			
6.419% due 04/25/2035 •		272	268
<b>M&amp;T Equipment Notes</b>			
6.090% due 07/15/2030		1,160	1,161
<b>M360 Ltd.</b>			
6.943% due 11/22/2038 •		341	335
<b>Madison Park Funding Ltd.</b>			
0.000% due 07/29/2030 ~		1,885	1,886
<b>Magnetite Ltd.</b>			
6.449% due 11/15/2028 •		227	227
<b>Man GLG Euro CLO DAC</b>			
4.622% due 10/15/2030 •	EUR	126	136
<b>Marathon CLO Ltd.</b>			
6.698% due 01/20/2033 •	\$	2,000	2,004

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

March 31, 2024  
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<b>Master Credit Card Trust</b>			
6.069% due 01/21/2028 •		4,000	4,006
6.169% due 01/21/2027 •		4,400	4,422
<b>MASTR Asset-Backed Securities Trust</b>			
5.544% due 11/25/2036 •		2	1
6.144% due 09/25/2034 •		122	112
<b>MBarc Credit Canada, Inc.</b>			
5.445% due 10/15/2025	CAD	1,667	1,231
<b>Mercedes-Benz Auto Receivables Trust</b>			
5.090% due 01/15/2026	\$	958	957
5.260% due 10/15/2025		336	336
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>			
6.290% due 07/15/2036 •		430	428
<b>MidOcean Credit CLO</b>			
6.611% due 01/29/2030 •		463	463
6.631% due 02/20/2031 •		732	733
<b>MMAF Equipment Finance LLC</b>			
5.200% due 09/13/2027		2,000	1,996
5.570% due 09/09/2025		184	184
5.790% due 11/13/2026		959	961
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
6.344% due 05/25/2034 •		252	249
<b>Mountain View CLO LLC</b>			
6.666% due 10/16/2029 •		265	265
<b>Navient Private Education Loan Trust</b>			
6.340% due 11/15/2068 •		275	274
<b>Navient Private Education Refi Loan Trust</b>			
1.170% due 09/16/2069		195	176
1.310% due 01/15/2069		509	470
1.690% due 05/15/2069		1,556	1,416
6.440% due 04/15/2069 •		1,126	1,122
<b>Navient Student Loan Trust</b>			
7.019% due 03/15/2072 •		966	975
<b>Nelnet Student Loan Trust</b>			
5.884% due 09/27/2066 •		309	309
6.135% due 09/27/2038 •		900	895
6.244% due 08/25/2067 •		487	484
6.335% due 06/27/2067 •		205	204
<b>Neuberger Berman CLO Ltd.</b>			
6.611% due 01/28/2030 •		290	291
<b>Nissan Auto Lease Trust</b>			
5.100% due 03/17/2025		2,011	2,010
<b>Nissan Auto Receivables Owner Trust</b>			
5.879% due 05/15/2026 •		1,800	1,804
<b>Northstar Education Finance, Inc.</b>			
6.135% due 12/26/2031 •		2	2
<b>NovaStar Mortgage Funding Trust</b>			
3.332% due 01/25/2036 •		79	77
<b>Octagon Investment Partners Ltd.</b>			
6.483% due 10/20/2030 •		1,000	1,000
<b>Oscar U.S. Funding LLC</b>			
5.480% due 02/10/2027		1,000	999
<b>OSD CLO Ltd.</b>			
6.448% due 04/17/2031 •		492	493
<b>OZLM Ltd.</b>			
6.558% due 10/17/2029 •		1,019	1,021
<b>Palmer Square European Loan Funding DAC</b>			
4.722% due 04/15/2031 •	EUR	767	819
<b>PFP Ltd.</b>			
7.600% due 08/19/2035 •	\$	1,600	1,606
<b>PFS Financing Corp.</b>			
6.469% due 08/15/2027 •		2,900	2,919
<b>PRET LLC</b>			
2.487% due 07/25/2051 b		730	714
5.240% due 09/27/2060 b		87	86
<b>Ready Capital Mortgage Financing LLC</b>			
7.703% due 10/25/2039 •		550	552
<b>Renaissance Home Equity Loan Trust</b>			
4.304% due 08/25/2033 •		2	2
6.164% due 11/25/2034 •		3	3
<b>SBA Tower Trust</b>			
3.869% due 10/15/2049 b		1,000	988
<b>SBNA Auto Lease Trust</b>			
6.270% due 04/20/2026		1,000	1,005
<b>SFS Auto Receivables Securitization Trust</b>			
5.589% due 01/21/2025		918	918
<b>SLC Student Loan Trust</b>			
5.681% due 05/15/2029 •		154	154
<b>SLM Student Loan Trust</b>			
5.885% due 06/25/2043 •		436	430
<b>SMB Private Education Loan Trust</b>			
1.340% due 03/17/2053		239	215
1.600% due 09/15/2054		283	258
6.294% due 09/15/2054 •		1,118	1,115
6.869% due 11/15/2052 •		901	910
6.890% due 02/17/2032 •		15	15

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

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7.169% due 05/16/2050 • <b>SoFi Consumer Loan Program Trust</b>	716	724
5.810% due 05/15/2031	185	184
6.210% due 04/15/2031	91	91
<b>Stonepeak ABS</b>		
2.301% due 02/28/2033	146	136
<b>Symphony Static CLO Ltd.</b>		
6.416% due 10/25/2029 •	813	813
<b>Tesla Auto Lease Trust</b>		
5.860% due 08/20/2025	1,355	1,357
6.020% due 09/22/2025	1,719	1,724
<b>Towd Point Asset Trust</b>		
6.143% due 11/20/2061 •	384	381
<b>Towd Point Mortgage Trust</b>		
5.848% due 01/25/2064 ~	490	490
<b>Toyota Lease Owner Trust</b>		
5.870% due 04/20/2026 •	2,315	2,318
<b>Trillium Credit Card Trust</b>		
6.086% due 12/26/2028 •	5,500	5,503
6.187% due 08/26/2028 •	6,000	6,027
<b>Trinitas CLO Ltd.</b>		
6.693% due 04/25/2033 •	1,000	1,004
<b>USAA Auto Owner Trust</b>		
5.830% due 07/15/2026	1,100	1,101
<b>Venture CLO Ltd.</b>		
6.456% due 04/15/2027 •	254	254
6.559% due 09/07/2030 •	2,009	2,008
6.569% due 07/20/2030 •	1,913	1,914
6.629% due 07/20/2030 •	2,878	2,883
6.679% due 01/20/2029 •	309	309
6.709% due 04/20/2032 •	2,500	2,504
<b>Verizon Master Trust</b>		
5.969% due 12/20/2028 •	4,000	4,017
<b>VMC Finance LLC</b>		
6.541% due 06/16/2036 •	396	394
<b>Volkswagen Auto Lease Trust</b>		
5.890% due 01/20/2026 •	1,731	1,733
<b>Volkswagen Auto Loan Enhanced Trust</b>		
5.500% due 12/21/2026	2,174	2,174
<b>Wind River CLO Ltd.</b>		
6.656% due 07/15/2031 •	2,500	2,499
<b>World Omni Auto Receivables Trust</b>		
3.730% due 03/16/2026	542	540
5.250% due 11/16/2026	792	791
5.570% due 12/15/2026	940	940
Total Asset-Backed Securities (Cost \$219,931)		219,698
<b>SHORT-TERM INSTRUMENTS 5.5%</b>		
<b>COMMERCIAL PAPER 5.2%</b>		
<b>Alimentation Couche-Tard, Inc.</b>		
5.540% due 04/12/2024	6,000	5,986
<b>American Electric Power Co., Inc.</b>		
5.560% due 04/22/2024	6,000	5,977
<b>Dominion Energy, Inc.</b>		
5.600% due 04/23/2024	6,000	5,976
<b>Enbridge U.S., Inc.</b>		
5.530% due 04/15/2024	300	299
<b>Keurig Dr Pepper, Inc.</b>		
5.550% due 04/22/2024	3,600	3,586
<b>Penske Truck Leasing Co. LP</b>		
5.550% due 05/17/2024	3,000	2,977
<b>VW Credit, Inc.</b>		
5.550% due 04/18/2024	6,000	5,981
		30,782
<b>REPURCHASE AGREEMENTS (d) 0.0%</b>		
		242
<b>SHORT-TERM NOTES 0.3%</b>		
<b>Huntington Auto Trust</b>		
5.625% due 02/18/2025	1,875	1,875

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

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Total Short-Term Instruments (Cost \$32,918)	32,899
Total Investments in Securities (Cost \$602,351)	599,386

SHARES

**INVESTMENTS IN AFFILIATES 0.0%**

**SHORT-TERM INSTRUMENTS 0.0%**

**CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%**

<b>PIMCO Short Asset Portfolio</b>	11,696	114
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	15,358	149
Total Short-Term Instruments (Cost \$265)		263
Total Investments in Affiliates (Cost \$265)		263
Total Investments 100.6% (Cost \$602,616)	\$	599,649
<b>Financial Derivative Instruments (f)(g) 0.1%</b> (Cost or Premiums, net \$0)		304
Other Assets and Liabilities, net (0.7)%		(3,922)
Net Assets 100.0%	\$	596,031

# Schedule of Investments PIMCO Short-Term 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.
- 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) Principal amount of security is adjusted for inflation.
- (c) RESTRICTED SECURITIES:

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (d) 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>
FICC	2.600%	03/28/2024	04/01/2024	\$ 242	U.S. Treasury Notes 5.000% due 09/30/2025	\$ (247)	\$ 242	\$ 242
<b>Total Repurchase Agreements</b>						<b>\$ (247)</b>	<b>\$ 242</b>	<b>\$ 242</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
JPS	5.430%	03/28/2024	04/01/2024	\$ (478)	\$ (478)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (478)</b>

(e) Securities with an aggregate market value of \$478 have been pledged as collateral under the terms of master agreements as of March 31, 2024.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(538) at a weighted average interest rate of 5.384%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note June Futures	06/2024	272	\$ 29,108	\$ 12	\$ 0	\$ (32)

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract June Futures	09/2026	81	\$ (19,516)	\$ 64	\$ 4	\$ 0
U.S. Treasury 2-Year Note June Futures	06/2024	591	(120,850)	269	120	0
U.S. Treasury 10-Year Note June Futures	06/2024	23	(2,548)	(18)	2	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	11	(1,261)	(12)	0	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2024	4	(516)	(15)	0	(2)
				<b>\$ 288</b>	<b>\$ 126</b>	<b>\$ (2)</b>
<b>Total Futures Contracts</b>				<b>\$ 300</b>	<b>\$ 126</b>	<b>\$ (34)</b>

Cash of \$1,048 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

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

March 31, 2024  
(Unaudited)

## (g) 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	AUD	1,883	\$ 1,235	\$ 8	\$ 0
	04/2024	\$	132	AUD 201	0	(1)
	05/2024	AUD	201	\$ 132	1	0
BOA	04/2024	EUR	2,711	2,936	11	0
	04/2024	\$	185	AUD 282	0	(1)
	05/2024	AUD	282	\$ 185	1	0
BPS	04/2024		940	613	1	0
	04/2024	GBP	4,609	5,851	34	0
BRC	05/2024		4,609	5,828	10	0
	05/2024	\$	618	CAD 840	2	0
CBK	04/2024	AUD	195	\$ 127	0	0
	04/2024	ILS	301	83	1	0
	04/2024	\$	3,054	CAD 4,148	8	0
DUB	05/2024	EUR	2,711	\$ 2,940	11	0
JPM	04/2024	CAD	11,180	8,286	32	0
MBC	04/2024	AUD	4,729	3,075	0	(6)
	04/2024	\$	5,186	CAD 7,034	6	0
	05/2024	CAD	7,031	\$ 5,187	0	(6)
TOR	04/2024	AUD	15,311	10,035	58	0
	05/2024		241	157	0	0
UAG	04/2024	\$	14,598	AUD 22,334	0	(44)
	05/2024	AUD	22,334	\$ 14,610	44	0
<b>Total Forward Foreign Currency Contracts</b>					<b>\$ 228</b>	<b>\$ (58)</b>

### PURCHASED OPTIONS:

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.900%	09/09/2024	\$ 54,600	\$ 49	\$ 58
<b>Total Purchased Options</b>							<b>\$ 49</b>	<b>\$ 58</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
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.342%	09/09/2024	\$ 54,600	(49)	(16)
<b>Total Written Options</b>							<b>(49)</b>	<b>(16)</b>

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

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of 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	\$ 186,158	\$ 0	\$ 186,158
Industrials	0	45,875	0	45,875
Utilities	0	22,527	0	22,527
Municipal Bonds & Notes				
Louisiana	0	298	0	298
U.S. Government Agencies	0	36,396	0	36,396
U.S. Treasury Obligations	0	3,583	0	3,583
Non-Agency Mortgage-Backed Securities	0	51,915	37	51,952
Asset-Backed Securities	0	219,698	0	219,698
Short-Term Instruments				
Commercial Paper	0	30,782	0	30,782
Repurchase Agreements	0	242	0	242
Short-Term Notes	0	1,875	0	1,875
	\$ 0	\$ 599,349	\$ 37	\$ 599,386
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 263	\$ 0	\$ 0	\$ 263

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

March 31, 2024  
(Unaudited)

Total Investments	\$	263	\$	599,349	\$	37	\$	599,649
<b>Financial Derivative Instruments - Assets</b>								
Exchange-traded or centrally cleared		0		126		0		126
Over the counter		0		286		0		286
	\$	0	\$	412	\$	0	\$	412
<b>Financial Derivative Instruments - Liabilities</b>								
Exchange-traded or centrally cleared		0		(34)		0		(34)
Over the counter		0		(74)		0		(74)
	\$	0	\$	(108)	\$	0	\$	(108)
Total Financial Derivative Instruments	\$	0	\$	304	\$	0	\$	304
Totals	\$	263	\$	599,653	\$	37	\$	599,953

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, 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>
\$ 112	\$ 2	\$ (1)	\$ 0	\$ 1	\$ 114	\$ 2	\$ 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>
\$ 48	\$ 5,101	\$ (5,000)	\$ 0	\$ 0	\$ 149	\$ 1	\$ 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:**


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<b>AZD</b>	Australia and New Zealand Banking Group	<b>DUB</b>	Deutsche Bank AG	<b>JPS</b>	J.P. Morgan Securities LLC
<b>BOA</b>	Bank of America N.A.	<b>FAR</b>	Wells Fargo Bank National Association	<b>MBC</b>	HSBC Bank Plc
<b>BPS</b>	BNP Paribas S.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>TOR</b>	The Toronto-Dominion Bank
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>UAG</b>	UBS AG Stamford
<b>CBK</b>	Citibank N.A.				

**Currency Abbreviations:**


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<b>AUD</b>	Australian Dollar	<b>EUR</b>	Euro	<b>ILS</b>	Israeli Shekel
<b>CAD</b>	Canadian Dollar	<b>GBP</b>	British Pound	<b>USD</b>	United States Dollar
<b>CNH</b>	Chinese Renminbi (Offshore)				

**Exchange Abbreviations:**


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**OTC** Over the Counter

**Index/Spread Abbreviations:**


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<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>SOFRINDEX</b>	Secured Overnight Financing Rate Index	<b>TSFR3M</b>	Term SOFR 3-Month
<b>SOFR</b>	Secured Overnight Financing Rate				

**Municipal Bond or Agency Abbreviations:**


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**NPFGC** National Public Finance Guarantee Corp.

**Other Abbreviations:**


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