

PIMCO Short-Term Portfolio

Portfolio Holdings

PIMCO Short-Term Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Short-Term Portfolio

September 30, 2025
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 93.4% ▯				
CORPORATE BONDS & NOTES 47.4%				
BANKING & FINANCE 30.9%				
ABN AMRO Bank NV				
5.211% (SOFRINDEX + 1.000%) due 12/03/2028 ~	\$	5,600	\$	5,613
5.939% due 09/18/2027 •		700		708
6.575% due 10/13/2026 •		1,000		1,001
AerCap Ireland Capital DAC/AerCap Global Aviation Trust				
1.750% due 01/30/2026		700		694
2.450% due 10/29/2026		1,500		1,474
Air Lease Corp.				
2.875% due 01/15/2026		200		199
5.300% due 06/25/2026		600		604
Aircastle Ltd.				
4.250% due 06/15/2026		200		200
American Express Co.				
5.645% due 04/23/2027 •		1,000		1,008
American Honda Finance Corp.				
4.927% due 03/08/2027 •		1,600		1,603
4.985% due 08/13/2027 •		1,900		1,904
5.139% (SOFRINDEX + 0.790%) due 10/03/2025 ~		1,900		1,900
5.202% (SOFRRATE + 0.870%) due 07/09/2027 ~		2,400		2,411
Athene Global Funding				
4.950% due 01/07/2027		600		605
5.068% due 07/16/2026 •		1,300		1,303
5.252% (SOFRINDEX + 1.030%) due 08/27/2026 ~		1,200		1,206
5.363% (SOFRINDEX + 1.210%) due 03/25/2027 ~		5,300		5,344
Aviation Capital Group LLC				
1.950% due 01/30/2026		1,200		1,189
1.950% due 09/20/2026		1,200		1,173
4.875% due 10/01/2025		200		200
Avolon Holdings Funding Ltd.				
2.125% due 02/21/2026		1,041		1,030
4.375% due 05/01/2026		300		300
5.500% due 01/15/2026		1,300		1,302
Banco Santander SA				
5.452% (SOFRRATE + 1.120%) due 07/15/2028 ~		2,000		2,013
Bank of America Corp.				
1.734% due 07/22/2027 •		1,500		1,470
5.272% (SOFRRATE + 0.970%) due 07/22/2027 ~		300		301
Bank of America NA				
4.752% (BBSW3M + 1.050%) due 10/30/2026 ~	AUD	1,000		666
Bank of Montreal				
5.065% (SOFRINDEX + 0.880%) due 09/10/2027 ~	\$	1,200		1,205
Bank of Queensland Ltd.				
4.232% (BBSW3M + 0.650%) due 12/09/2025 ~	AUD	2,500		1,655
4.806% (BBSW3M + 1.100%) due 10/29/2025 ~		1,000		662
Banque Federative du Credit Mutuel SA				
4.625% (BBSW3M + 1.070%) due 05/24/2027 ~		500		332
5.319% (SOFRINDEX + 1.070%) due 02/16/2028 ~	\$	1,800		1,816
5.433% (SOFRRATE + 1.130%) due 01/23/2027 ~		1,200		1,207
5.728% (SOFRINDEX + 1.400%) due 07/13/2026 ~		800		807
5.790% due 07/13/2028		1,000		1,042
Barclays Bank PLC				
5.124% due 11/26/2027 •		500		502
Barclays PLC				
4.375% due 01/12/2026		1,200		1,200
5.669% (SOFRRATE + 1.490%) due 03/12/2028 ~		700		707
7.325% due 11/02/2026 •		700		702
BNP Paribas SA				
1.323% due 01/13/2027 •		4,000		3,964
BPCE SA				
1.652% due 10/06/2026 •		2,600		2,599
5.975% due 01/18/2027 •		3,450		3,463
Brighthouse Financial Global Funding				
1.550% due 05/24/2026		1,300		1,275
5.550% due 04/09/2027		500		509
Canadian Imperial Bank of Commerce				
4.997% (SOFRRATE + 0.800%) due 09/08/2028 ~		3,200		3,206
5.048% (SOFRRATE + 0.720%) due 01/13/2028 ~		1,300		1,301
5.092% (SOFRRATE + 0.940%) due 06/28/2027 ~		300		303
5.112% (SOFRINDEX + 0.930%) due 09/11/2027 ~		200		201
5.572% (SOFRRATE + 1.220%) due 10/02/2026 ~		1,400		1,411

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

September 30, 2025
(Unaudited)

Cantor Fitzgerald LP		
4.500% due 04/14/2027	300	298
Caterpillar Financial Services Corp.		
5.008% due 10/16/2026 •	500	502
Citibank NA		
4.980% (SOFRRATE + 0.708%) due 08/06/2026 ~	2,100	2,106
5.263% (SOFRINDX + 1.060%) due 12/04/2026 ~	1,000	1,008
Cooperatieve Rabobank UA		
1.106% due 02/24/2027 •	400	395
1.980% due 12/15/2027 •	1,000	973
4.910% (SOFRINDX + 0.710%) due 03/05/2027 ~	1,400	1,407
Corebridge Global Funding		
5.094% (SOFRRATE + 0.750%) due 01/07/2028 ~	1,800	1,802
Credit Agricole SA		
1.247% due 01/26/2027 •	1,300	1,286
4.400% due 07/06/2027	AUD 200	132
5.052% (SOFRRATE + 0.870%) due 03/11/2027 ~	\$ 850	854
5.392% (SOFRRATE + 1.210%) due 09/11/2028 ~	1,100	1,108
5.635% (SOFRRATE + 1.290%) due 07/05/2026 ~	1,200	1,208
Crown Castle, Inc.		
1.050% due 07/15/2026	4,800	4,682
CubeSmart LP		
3.125% due 09/01/2026	800	793
Deutsche Bank AG		
2.129% due 11/24/2026 •	2,700	2,690
4.100% due 01/13/2026	1,200	1,199
5.468% (SOFRRATE + 1.219%) due 11/16/2027 ~	600	603
7.146% due 07/13/2027 •	700	715
DNB Bank ASA		
5.896% due 10/09/2026 •	900	900
Federation des Caisses Desjardins du Quebec		
4.930% (SOFRRATE + 0.630%) due 01/27/2027 ~	2,200	2,201
Ford Motor Credit Co. LLC		
3.375% due 11/13/2025	700	699
4.271% due 01/09/2027	1,700	1,687
4.542% due 08/01/2026	700	700
5.125% due 11/05/2026	300	301
6.950% due 06/10/2026	800	811
7.147% (SOFRRATE + 2.950%) due 03/06/2026 ~	550	554
FS KKR Capital Corp.		
3.400% due 01/15/2026	200	199
GA Global Funding Trust		
2.250% due 01/06/2027	700	683
4.400% due 09/23/2027	200	200
General Motors Financial Co., Inc.		
5.376% (SOFRINDX + 1.050%) due 07/15/2027 ~	4,700	4,702
5.617% (SOFRINDX + 1.350%) due 05/08/2027 ~	1,000	1,005
6.050% due 10/10/2025	1,500	1,501
Goldman Sachs Bank USA		
4.986% (SOFRRATE + 0.750%) due 05/21/2027 ~	1,400	1,405
Goldman Sachs Group, Inc.		
1.431% due 03/09/2027 •	300	296
1.542% due 09/10/2027 •	200	195
4.984% due 12/09/2026 •	1,200	1,201
5.005% (SOFRRATE + 0.820%) due 09/10/2027 ~	400	401
5.353% (SOFRRATE + 1.120%) due 02/24/2028 ~	2,400	2,417
6.026% (SOFRRATE + 1.850%) due 03/15/2028 ~	200	203
HSBC Holdings PLC		
5.836% (SOFRRATE + 1.570%) due 08/14/2027 ~	200	202
5.887% due 08/14/2027 •	400	405
7.336% due 11/03/2026 •	500	501
ING Groep NV		
5.163% due 04/01/2027 •	1,600	1,604
Jackson National Life Global Funding		
5.084% due 06/09/2027 •	200	201
5.129% (SOFRRATE + 0.950%) due 09/12/2028 ~	2,700	2,712
5.298% (SOFRRATE + 0.970%) due 01/14/2028 ~	800	803
John Deere Capital Corp.		
5.012% (SOFRRATE + 0.680%) due 07/15/2027 ~	1,100	1,108
JPMorgan Chase & Co.		
4.918% (SOFRRATE + 0.765%) due 09/22/2027 ~	500	502
5.226% (SOFRRATE + 0.920%) due 04/22/2028 ~	1,400	1,408
5.413% (SOFRRATE + 1.180%) due 02/24/2028 ~	3,300	3,332
5.503% (SOFRRATE + 1.200%) due 01/23/2028 ~	700	706
Lloyds Banking Group PLC		
5.298% (SOFRINDX + 1.060%) due 11/26/2028 ~	2,167	2,179
5.842% (SOFRINDX + 1.560%) due 08/07/2027 ~	600	605
5.937% (SOFRINDX + 1.580%) due 01/05/2028 ~	1,000	1,011
Mizuho Bank Ltd.		
4.415% (BBSW3M + 0.860%) due 02/23/2026 ~	AUD 1,900	1,260
4.430% (BBSW3M + 0.850%) due 09/14/2026 ~	1,100	731
Mizuho Financial Group, Inc.		
5.361% (SOFRRATE + 1.080%) due 05/13/2031 ~	\$ 1,300	1,302
Morgan Stanley Bank NA		
5.011% (SOFRRATE + 0.685%) due 10/15/2027 ~	4,000	4,010
5.085% (SOFRRATE + 0.865%) due 05/26/2028 ~	1,100	1,104

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

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(Unaudited)

5.398% (SOFRRATE + 1.080%) due 01/14/2028 ~ MUFG Bank Ltd.		1,900	1,910
4.460% (BBSW3M + 0.870%) due 02/17/2026 ~ National Bank of Canada	AUD	2,800	1,857
5.053% due 03/25/2027 •	\$	2,100	2,103
5.382% (SOFRINDX + 1.030%) due 07/02/2027 ~ Nationwide Building Society		4,600	4,616
5.539% (SOFRRATE + 1.290%) due 02/16/2028 ~ NatWest Group PLC		300	302
5.475% (SOFRRATE + 1.250%) due 03/01/2028 ~ NatWest Markets PLC		1,100	1,108
4.935% (SOFRRATE + 0.760%) due 09/29/2026 ~		1,300	1,304
5.103% (SOFRRATE + 0.950%) due 03/21/2028 ~		900	904
5.149% (SOFRRATE + 0.900%) due 05/17/2027 ~ Nissan Motor Acceptance Co. LLC		800	805
1.850% due 09/16/2026		2,400	2,315
2.000% due 03/09/2026		1,800	1,773
6.950% due 09/15/2026 Nomura Holdings, Inc.		200	203
1.653% due 07/14/2026		600	589
5.615% (SOFRRATE + 1.250%) due 07/02/2027 ~		1,400	1,412
5.709% due 01/09/2026 Oversea-Chinese Banking Corp. Ltd.		1,400	1,405
4.370% (BBSW3M + 0.780%) due 05/18/2026 ~ PNC Bank NA	AUD	600	398
5.036% (SOFRRATE + 0.730%) due 07/21/2028 ~ Reliance Standard Life Global Funding II	\$	2,000	2,004
5.243% due 02/02/2026		400	401
RGA Global Funding			
2.000% due 11/30/2026		400	390
Royal Bank of Canada			
4.972% (SOFRINDX + 0.820%) due 03/27/2028 ~		5,000	5,019
5.033% (SOFRINDX + 0.720%) due 10/18/2027 ~		1,200	1,203
5.093% (SOFRINDX + 0.790%) due 07/23/2027 ~		300	301
5.173% (SOFRINDX + 0.860%) due 10/18/2028 ~ Sammons Financial Group Global Funding		500	502
5.064% due 09/02/2027 •		900	901
Sammons Financial Group, Inc.			
4.450% due 05/12/2027		100	100
Santander U.K. Group Holdings PLC			
6.833% due 11/21/2026 •		3,600	3,611
Shinhan Bank Co. Ltd.			
5.540% (BBSW3M + 1.950%) due 11/16/2025 ~ Societe Generale SA	AUD	300	199
1.488% due 12/14/2026 •	\$	2,800	2,783
Standard Chartered PLC			
1.456% due 01/14/2027 •		2,700	2,676
5.423% (SOFRRATE + 1.170%) due 05/14/2028 ~ Stellantis Finance U.S., Inc.		500	504
5.350% due 03/17/2028		500	507
Sumitomo Mitsui Banking Corp.			
4.423% (BBSW3M + 0.850%) due 02/20/2026 ~	AUD	1,400	928
4.751% (BBSW3M + 1.050%) due 07/28/2026 ~ Sumitomo Mitsui Financial Group, Inc.		1,300	865
5.767% (SOFRRATE + 1.430%) due 01/13/2026 ~ Sumitomo Mitsui Trust Bank Ltd.	\$	2,100	2,107
5.345% (SOFRRATE + 1.120%) due 03/09/2026 ~ Svenska Handelsbanken AB		825	828
4.880% (SOFRRATE + 0.660%) due 05/28/2027 ~ Swedbank AB		700	704
5.337% due 09/20/2027		1,800	1,844
Toronto-Dominion Bank			
4.208% (BBSW3M + 0.650%) due 03/17/2026 ~ UBS Group AG	AUD	300	199
1.364% due 01/30/2027 •	\$	800	792
Wells Fargo & Co.			
1.500% due 05/24/2027	EUR	500	578
5.082% (SOFRRATE + 0.780%) due 01/24/2028 ~ Western Union Co.	\$	4,400	4,410
1.350% due 03/15/2026		500	493
			197,051
INDUSTRIALS 12.6%			
7-Eleven, Inc.			
0.950% due 02/10/2026		1,700	1,679
Algonquin Power & Utilities Corp.			
5.365% due 06/15/2026 b		1,500	1,511
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
5.500% due 04/20/2026		275	275
Bayer U.S. Finance II LLC			
4.250% due 12/15/2025		6,400	6,395
Berry Global, Inc.			
1.570% due 01/15/2026		3,100	3,074
1.650% due 01/15/2027		1,404	1,361
4.875% due 07/15/2026		1,577	1,577

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

September 30, 2025
(Unaudited)

BMW U.S. Capital LLC

4.936% (SOFRINDEX + 0.780%) due 03/19/2027 ~	1,000	1,005
5.056% (SOFRINDEX + 0.800%) due 08/13/2026 ~	2,000	2,007
5.073% (SOFRINDEX + 0.920%) due 03/21/2028 ~	2,600	2,615

Boeing Co.

2.196% due 02/04/2026	6,500	6,452
2.600% due 10/30/2025	800	799

Dyno Nobel Ltd.

4.300% due 03/18/2026	AUD 1,500	993
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Expand Energy Corp.

6.750% due 04/15/2029	\$ 200	202
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Ford Motor Co.

7.500% due 08/01/2026	300	306
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Glencore Funding LLC

4.901% (SOFRINDEX + 0.750%) due 10/01/2026 ~	1,800	1,804
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Harbour Energy PLC

5.500% due 10/15/2026	500	495
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HCA, Inc.

4.500% due 02/15/2027	300	301
5.085% (SOFRRATE + 0.870%) due 03/01/2028 ~	1,000	1,007
5.875% due 02/15/2026	603	604

Hyundai Capital America

4.300% due 09/24/2027	300	300
5.143% (SOFRRATE + 0.990%) due 03/25/2027 ~	1,900	1,908
5.183% (SOFRRATE + 1.030%) due 09/24/2027 ~	1,200	1,207
5.193% (SOFRRATE + 1.040%) due 06/24/2027 ~	1,000	1,005
5.836% (SOFRRATE + 1.500%) due 01/08/2027 ~	1,300	1,313

Illumina, Inc.

4.650% due 09/09/2026	900	904
5.800% due 12/12/2025	500	501

Imperial Brands Finance PLC

3.500% due 07/26/2026	700	695
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Keurig Dr. Pepper, Inc.

5.056% (SOFRINDEX + 0.880%) due 03/15/2027 ~	1,700	1,703
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Las Vegas Sands Corp.

3.500% due 08/18/2026	400	397
5.900% due 06/01/2027	600	612

Mercedes-Benz Finance North America LLC

4.928% (SOFRRATE + 0.630%) due 07/31/2026 ~	1,900	1,905
4.931% (SOFRRATE + 0.780%) due 04/01/2027 ~	300	301
5.083% (SOFRRATE + 0.930%) due 03/31/2028 ~	1,100	1,105
5.101% (SOFRRATE + 0.850%) due 11/15/2027 ~	300	301

Mitsubishi Corp.

4.942% (SOFRRATE + 0.700%) due 09/09/2028 ~	700	701
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MPLX LP

1.750% due 03/01/2026	1,300	1,287
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NTT Finance Corp.

1.162% due 04/03/2026	1,600	1,575
5.413% (SOFRRATE + 1.080%) due 07/16/2028 ~	1,205	1,218

Rogers Communications, Inc.

3.200% due 03/15/2027	1,300	1,282
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Rolls-Royce PLC

3.625% due 10/14/2025	2,600	2,599
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Royal Caribbean Cruises Ltd.

4.250% due 07/01/2026	400	400
5.375% due 07/15/2027	1,800	1,816
5.500% due 08/31/2026	2,400	2,410
5.500% due 04/01/2028	1,100	1,122
7.500% due 10/15/2027	200	212

SK Hynix, Inc.

5.500% due 01/16/2027	400	407
6.250% due 01/17/2026	800	804

Skyworks Solutions, Inc.

1.800% due 06/01/2026	300	295
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Uber Technologies, Inc.

4.500% due 08/15/2029	1,400	1,399
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United Airlines, Inc.

4.375% due 04/15/2026	3,400	3,398
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Volkswagen Group of America Finance LLC

4.983% (SOFRRATE + 0.830%) due 03/20/2026 ~	3,800	3,807
5.213% (SOFRRATE + 1.060%) due 03/25/2027 ~	1,600	1,607
5.313% (SOFRRATE + 1.060%) due 08/14/2026 ~	2,800	2,811

Whitbread Group PLC

3.375% due 10/16/2025	GBP 1,400	1,882
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Williams Cos., Inc.

5.400% due 03/02/2026	\$ 1,100	1,105
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80,756

UTILITIES 3.9%

AES Corp.

1.375% due 01/15/2026	1,700	1,684
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Electricite de France SA

3.625% due 10/13/2025	500	500
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Emera U.S. Finance LP

3.550% due 06/15/2026	2,500	2,486
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Enel Finance International NV			
4.625% due 06/15/2027	800	806	
7.050% due 10/14/2025	500	500	
FirstEnergy Corp.			
1.600% due 01/15/2026	200	198	
Fortis, Inc.			
3.055% due 10/04/2026	1,000	989	
Israel Electric Corp. Ltd.			
7.875% due 12/15/2026	250	260	
New York State Electric & Gas Corp.			
3.250% due 12/01/2026	500	494	
NextEra Energy Capital Holdings, Inc.			
5.054% (SOFRINDEX + 0.760%) due 01/29/2026 ~	1,000	1,002	
5.082% (SOFRINDEX + 0.800%) due 02/04/2028 ~	1,500	1,513	
ONEOK, Inc.			
4.250% due 09/24/2027	900	901	
5.550% due 11/01/2026	200	202	
5.850% due 01/15/2026	1,000	1,003	
Pacific Gas & Electric Co.			
3.150% due 01/01/2026	2,700	2,692	
5.000% due 06/04/2028	1,400	1,420	
Pinnacle West Capital Corp.			
5.005% (SOFRRATE + 0.820%) due 06/10/2026 ~	800	802	
Southern California Edison Co.			
1.200% due 02/01/2026	3,500	3,460	
3.650% due 03/01/2028	300	295	
4.400% due 09/06/2026	900	902	
4.700% due 06/01/2027	200	201	
4.875% due 02/01/2027	200	201	
4.900% due 06/01/2026	200	201	
5.300% due 03/01/2028	1,100	1,120	
5.350% due 03/01/2026	1,000	1,004	
Victoria Power Networks Finance Pty. Ltd.			
4.482% (BBSW3M + 0.800%) due 04/21/2026 ~	AUD 400	265	
		25,101	
		302,908	
Total Corporate Bonds & Notes (Cost \$301,470)			
MUNICIPAL BONDS & NOTES 0.3%			
LOUISIANA 0.3%			
Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007			
4.773% (US0003M + 0.300%) due 02/15/2036 ~	\$ 1,990	1,854	
Total Municipal Bonds & Notes (Cost \$1,852)		1,854	
U.S. GOVERNMENT AGENCIES 17.4%			
Federal Home Loan Mortgage Corp.			
4.000% due 08/01/2049	13	13	
Federal Home Loan Mortgage Corp. REMICS			
2.500% due 10/25/2048	133	123	
4.937% due 09/15/2041 •	6	6	
5.187% due 02/15/2038 •	7	7	
5.256% due 09/25/2054 •	4,207	4,219	
5.286% due 05/25/2055 •	4,136	4,150	
5.296% due 11/25/2054 •	7,741	7,754	
5.306% due 10/25/2054 - 08/25/2055 •	10,572	10,588	
5.356% due 10/25/2052 - 06/25/2055 •	10,156	10,142	
5.456% due 11/25/2054 - 07/25/2055 •	6,512	6,504	
5.506% due 12/25/2054 - 08/25/2055 •	7,769	7,800	
5.556% due 12/25/2054 - 08/25/2055 •	2,398	2,411	
5.606% due 06/25/2055 •	4,168	4,197	
Federal Home Loan Mortgage Corp. STRIPS			
5.506% due 05/25/2054 •	2,886	2,897	
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates			
5.353% due 10/25/2044 - 02/25/2045 •	36	34	
5.553% due 07/25/2044 •	6	6	
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust			
3.000% due 09/25/2045	216	190	
Federal National Mortgage Association			
5.421% due 03/01/2044 - 07/01/2044 •	4	3	
Federal National Mortgage Association REMICS			
4.523% due 12/25/2036 •	1	1	
4.671% due 02/25/2037 •	12	12	
5.125% due 12/25/2047 •	431	431	
5.151% due 12/25/2037 •	11	11	
5.256% due 09/25/2054 •	5,485	5,492	
5.306% due 03/25/2055 •	273	274	
5.356% due 05/25/2055 •	931	937	
5.406% due 01/25/2055 - 05/25/2055 •	3,381	3,390	
5.456% due 12/25/2054 - 01/25/2055 •	3,318	3,324	
5.506% due 01/25/2055 - 03/25/2055 •	4,323	4,341	
5.516% due 03/25/2055 •	1,665	1,672	
5.556% due 10/25/2053 - 07/25/2055 •	3,606	3,626	
5.606% due 11/25/2053 - 02/25/2055 •	2,538	2,554	

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

September 30, 2025
(Unaudited)

Federal National Mortgage Association Trust			
4.821% due 05/25/2042 •	1		1
Government National Mortgage Association			
5.625% due 02/20/2032 •	1		1
6.599% due 05/20/2071 •	141		145
Government National Mortgage Association REMICS			
2.500% due 01/20/2049 - 10/20/2049	93		83
4.966% due 11/20/2069 •	47		47
5.179% due 04/20/2074 •	287		287
5.266% due 01/20/2066 •	81		81
5.289% due 06/20/2055 - 07/20/2074 •	2,513		2,523
5.316% due 11/20/2066 •	125		126
5.339% due 05/20/2055 - 10/20/2073 •	4,513		4,547
5.369% due 09/20/2073 •	460		464
5.389% due 05/20/2073 •	1,024		1,035
5.466% due 01/20/2066 •	204		205
5.489% due 05/20/2073 - 11/20/2073 •	375		381
Uniform Mortgage-Backed Security, TBA			
5.500% due 11/01/2055	14,000		14,107
Total U.S. Government Agencies (Cost \$110,960)			111,142
U.S. TREASURY OBLIGATIONS 1.9%			
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 07/15/2026	10,377		10,341
2.125% due 04/15/2029 (g)	1,943		2,006
Total U.S. Treasury Obligations (Cost \$12,286)			12,347
NON-AGENCY MORTGAGE-BACKED SECURITIES 5.9%			
AG Trust			
6.166% due 07/15/2041 •	143		143
Avon Finance			
4.886% due 12/28/2049 •	GBP	1,869	2,519
Barclays Mortgage Loan Trust			
5.903% due 01/25/2064 p	\$	616	621
Bear Stearns ALT-A Trust			
4.838% due 09/25/2035 ~	5		3
Bear Stearns ARM Trust			
6.513% due 01/25/2034 ~	1		1
Benchmark Mortgage Trust			
3.042% due 08/15/2052	805		788
BSREP Commercial Mortgage Trust			
5.215% due 08/15/2038 •	2,130		2,027
BSST Mortgage Trust			
5.451% due 02/15/2037 •	2,600		2,298
BX Trust			
4.964% due 01/15/2034 •	21		21
Chase Home Lending Mortgage Trust			
5.606% due 09/25/2055 •	701		700
CHL Reperforming Loan Trust REMICS			
4.612% due 06/25/2035 •	2		1
Citigroup Mortgage Loan Trust, Inc.			
5.856% due 06/25/2055 •	549		554
6.000% due 09/25/2035 •	1		1
CLNY Trust			
5.717% due 11/15/2038 •	279		276
COLT Mortgage Loan Trust			
5.835% due 02/25/2069 p	1,047		1,056
Credit Suisse First Boston Mortgage Securities Corp.			
5.063% due 03/25/2032 ~	1		1
5.683% due 06/25/2033 ~	2		1
CSMC Trust			
3.904% due 04/25/2062 ~	146		141
4.136% due 12/27/2060 ~	584		582
5.000% due 07/25/2056 •	276		257
5.194% due 07/15/2032 •	93		93
Ellington Financial Mortgage Trust			
5.655% due 02/25/2060 p	462		467
Eurohome U.K. Mortgages PLC			
4.255% due 06/15/2044 •	GBP	10	14
Extended Stay America Trust			
5.344% due 07/15/2038 •	\$	2,108	2,110
Finsbury Square Green PLC			
4.636% due 12/16/2067 •	GBP	26	35
GCAT Trust			
1.091% due 05/25/2066 ~	\$	597	519
2.885% due 12/27/2066 ~	668		631
Gemgarto PLC			
4.871% due 12/16/2067 •	GBP	45	61
GreenPoint MTA Trust			
4.712% due 06/25/2045 •	\$	4	4
GS Mortgage-Backed Securities Corp. Trust			
1.750% due 12/25/2060 ~	1,101		1,036
GS Mortgage-Backed Securities Trust			
5.000% due 12/25/2051 •	224		208

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

September 30, 2025
(Unaudited)

5.000% due 02/25/2052 •		652	606
5.698% due 11/25/2054 •		1,097	1,099
GSR Mortgage Loan Trust			
5.191% due 09/25/2035 ~		1	1
HarborView Mortgage Loan Trust			
4.688% due 05/19/2035 •		8	8
Impac CMB Trust			
4.912% due 03/25/2035 •		46	45
JP Morgan Chase Commercial Mortgage Securities Trust			
5.407% due 06/15/2035 •		291	250
5.648% due 12/15/2031 •		138	137
JP Morgan Mortgage Trust			
3.500% due 05/25/2050 ~		71	64
5.000% due 02/25/2052 •		210	195
Kinbane 1 DAC			
3.870% due 09/25/2062 ~	EUR	489	586
Legacy Mortgage Asset Trust			
5.250% due 07/25/2067 p	\$	234	234
5.750% due 07/25/2061 p		304	304
MA Money Pinnacle Residential Securitisation Trust			
4.343% due 04/15/2066 •	AUD	253	168
MFA Trust			
1.381% due 04/25/2065 ~	\$	117	115
Mill City Mortgage Loan Trust			
1.125% due 11/25/2060 ~		334	322
2.750% due 08/25/2059 ~		206	201
Morgan Stanley Capital I Trust			
5.265% due 05/15/2036 •		800	118
Morgan Stanley Residential Mortgage Loan Trust			
5.000% due 09/25/2051 •		293	272
MortgageIT Trust			
4.912% due 02/25/2035 •		21	22
New Orleans Hotel Trust			
5.187% due 04/15/2032 •		1,000	994
New Residential Mortgage Loan Trust			
0.941% due 10/25/2058 ~		158	152
2.464% due 01/26/2060 ~		632	596
3.500% due 12/25/2057 ~		38	37
4.500% due 05/25/2058 ~		101	99
NYO Commercial Mortgage Trust			
5.360% due 11/15/2038 •		1,600	1,596
OBX Trust			
5.988% due 01/25/2064 p		444	449
6.067% due 01/25/2064 p		640	647
6.129% due 12/25/2063 p		960	972
6.447% due 02/25/2064 p		660	671
Oceanview Mortgage Trust			
5.298% due 05/25/2055 •		872	874
PRKCM Trust			
6.333% due 03/25/2059 p		120	122
Progress Trust			
4.535% due 01/21/2051 •	AUD	896	593
PRPM Trust			
5.674% due 12/26/2069 p	\$	168	170
6.327% due 06/25/2069 p		381	390
RCKT Mortgage Trust			
5.553% due 03/25/2055 p		271	274
5.653% due 01/25/2045 p		346	350
Sequoia Mortgage Trust			
4.442% due 11/25/2063 ~		723	728
5.239% due 02/20/2034 •		42	38
Structured Asset Mortgage Investments II Trust			
4.732% due 05/25/2045 •		9	8
4.748% due 07/19/2035 •		1	1
Towd Point Mortgage Funding - Granite 6 PLC			
4.978% due 07/20/2053 •	GBP	649	875
Towd Point Mortgage Trust			
2.250% due 12/25/2061 ~	\$	487	475
2.710% due 01/25/2060 ~		808	781
3.750% due 05/25/2058 ~		226	223
5.272% due 05/25/2058 •		177	181
5.272% due 10/25/2059 •		123	123
Triton Bond Trust			
4.256% due 02/09/2053 •	AUD	491	325
Verus Securitization Trust			
5.402% due 05/25/2065 p	\$	482	486
5.712% due 01/25/2069 p		708	714
5.811% due 05/25/2068 p		147	148
5.850% due 12/25/2067 p		192	192
6.443% due 08/25/2068 p		123	124
6.476% due 06/25/2068 p		245	246
WaMu Mortgage Pass-Through Certificates Trust			
5.153% due 02/25/2046 •		5	5
5.153% due 08/25/2046 •		5	4
5.353% due 11/25/2042 •		2	1

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

September 30, 2025
(Unaudited)

Wells Fargo Commercial Mortgage Trust 5.793% due 07/15/2037 •	1,000	1,004
Total Non-Agency Mortgage-Backed Securities (Cost \$38,550)		37,584
ASSET-BACKED SECURITIES 16.2%		
AUTOMOBILE ABS OTHER 0.6%		
CarMax Auto Owner Trust 4.992% due 03/15/2027 •	181	181
Chesapeake Funding II LLC 5.622% due 05/15/2035 •	949	953
Ford Credit Floorplan Master Owner Trust A 5.142% due 09/15/2029 •	1,500	1,509
GM Financial Automobile Leasing Trust 4.799% due 05/20/2027 •	639	640
Toyota Lease Owner Trust 4.829% due 02/22/2027 •	464	464
		3,747
AUTOMOBILE SEQUENTIAL 1.8%		
BMW Vehicle Lease Trust 5.990% due 09/25/2026	108	109
CarMax Auto Owner Trust 4.590% due 07/17/2028	1,600	1,607
Carvana Auto Receivables Trust 0.800% due 01/10/2027	31	31
Chesapeake Funding II LLC 5.520% due 05/15/2036	587	594
Citizens Auto Receivables Trust 5.540% due 11/16/2026	58	58
5.840% due 01/18/2028	221	222
Enterprise Fleet Financing LLC 4.380% due 07/20/2029	143	143
5.740% due 12/20/2026	1,038	1,044
5.760% due 10/22/2029	316	318
6.400% due 03/20/2030	1,065	1,081
GM Financial Consumer Automobile Receivables Trust 4.880% due 08/16/2028	1,500	1,511
GMF Canada Leasing Trust 4.883% due 12/21/2026	CAD 358	258
Hertz Vehicle Financing III LLC 5.490% due 06/25/2027	\$ 2,100	2,113
Hyundai Auto Receivables Trust 4.530% due 09/15/2027	623	625
Oscar U.S. Funding XV LLC 5.810% due 12/10/2027	592	595
Oscar U.S. Funding XVI LLC 5.480% due 02/10/2027	212	213
SBNA Auto Lease Trust 5.560% due 11/22/2027	900	906
		11,428
CMBS OTHER 0.4%		
ACREC LLC 6.380% due 02/19/2038 •	209	209
AREIT Trust 6.385% due 06/17/2039 •	2,102	2,105
LoanCore Issuer Ltd. 5.565% due 07/15/2036 •	146	146
M360 Ltd. 5.750% due 11/22/2038 •	23	23
PFP Ltd. 6.050% due 09/17/2039 •	339	340
Ready Capital Mortgage Financing LLC 6.532% due 10/25/2039 •	3	3
		2,826
CREDIT CARD BULLET 0.6%		
Master Credit Card Trust II 5.131% due 01/21/2028 •	4,000	4,006
CREDIT CARD OTHER 1.2%		
Golden Credit Card Trust 1.970% due 01/15/2029	2,000	1,949

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

September 30, 2025
(Unaudited)

Trillium Credit Card Trust II 4.892% due 12/26/2028 •	5,500		5,507
			7,456
HOME EQUITY OTHER 0.6%			
ACE Securities Corp. Home Equity Loan Trust 5.052% due 04/25/2034 •	209		199
Countrywide Asset-Backed Certificates Trust 5.772% due 10/25/2034 •	70		70
Credit Suisse First Boston Mortgage Securities Corp. 3.691% due 08/25/2032 •	1		1
Finance America Mortgage Loan Trust 5.097% due 08/25/2034 •	121		116
Fremont Home Loan Trust 5.007% due 01/25/2035 •	27		27
Long Beach Mortgage Loan Trust 5.247% due 04/25/2035 •	68		68
MASTR Asset-Backed Securities Trust 4.372% due 11/25/2036 •	1		1
4.972% due 09/25/2034 •	111		102
Morgan Stanley ABS Capital I, Inc. Trust 5.172% due 05/25/2034 •	219		233
Renaissance Home Equity Loan Trust 3.434% due 08/25/2033 •	2		2
4.992% due 11/25/2034 •	3		3
Towd Point Mortgage Trust 5.278% due 08/25/2065 b	1,484		1,494
5.348% due 07/25/2065 b	192		193
5.848% due 01/25/2064 ~	313		315
6.290% due 05/25/2064 ~	679		688
			3,512
OTHER ABS 11.0%			
ARES XLIV CLO Ltd. 5.424% due 04/15/2034 •	3,300		3,304
Atlas Senior Loan Fund XVIII Ltd. 5.439% due 01/18/2035 •	400		401
Bain Capital Credit CLO Ltd. 5.548% due 07/16/2034 •	1,000		1,001
Bain Capital Euro CLO DAC 2.764% due 01/20/2032 •	EUR 515		605
BlueMountain CLO Ltd. 5.508% due 10/25/2030 •	\$ 522		523
CarVal CLO I Ltd. 5.548% due 07/16/2031 •	1,763		1,765
CCG Receivables Trust 4.480% due 10/14/2032	900		905
Cedar Funding VI CLO Ltd. 5.637% due 04/20/2034 •	2,200		2,204
CIFC Funding Ltd. 5.530% due 10/24/2030 •	733		734
Commonbond Student Loan Trust 2.550% due 05/25/2041	22		21
Dell Equipment Finance Trust 4.690% due 08/22/2030	786		788
Dryden 54 Senior Loan Fund 5.475% due 10/19/2029 •	358		358
Dryden 95 CLO Ltd. 5.244% due 08/20/2034 •	2,400		2,402
ECMC Group Student Loan Trust 5.221% due 02/27/2068 •	262		262
5.471% due 07/25/2069 •	226		226
ELFI Graduate Loan Program LLC 1.530% due 12/26/2046	425		381
FirstKey Homes Trust 1.266% due 10/19/2037	1,592		1,584
Gallatin CLO VIII Ltd. 5.669% due 07/15/2031 •	606		607
Greywolf CLO III Ltd. 5.562% due 04/22/2033 •	2,828		2,836
KKR CLO 36 Ltd. 5.321% due 10/15/2034 •	3,200		3,200
KKR CLO 42 Ltd. 5.349% due 07/20/2034 •	3,100		3,100
KKR CLO 9 Ltd. 5.529% due 07/15/2030 •	59		59
LCM 30 Ltd. 5.667% due 04/20/2031 •	846		848
LCM Loan Income Fund I Ltd. 5.617% due 04/20/2031 •	460		460
Madison Park Funding XLVI Ltd. 5.318% due 10/15/2034 •	2,400		2,403
MMAF Equipment Finance LLC 5.200% due 09/13/2027	879		882

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

September 30, 2025
(Unaudited)

5.790% due 11/13/2026		136	136
Navient Private Education Loan Trust			
5.165% due 11/15/2068 •		178	178
Navient Private Education Refi Loan Trust			
1.170% due 09/16/2069		125	118
1.310% due 01/15/2069		311	294
1.690% due 05/15/2069		1,015	960
5.265% due 04/15/2069 •		823	819
Navient Student Loan Trust			
6.072% due 03/15/2072 •		518	522
Nelnet Student Loan Trust			
0.000% due 05/17/2055 •		2,400	2,418
4.712% due 09/27/2066 •		10	10
5.072% due 08/25/2067 •		348	348
5.171% due 09/27/2038 •		661	659
5.371% due 06/27/2067 •		146	147
Octagon Investment Partners 39 Ltd.			
5.475% due 10/20/2030 •		290	290
Pagaya AI Debt Trust			
6.660% due 07/15/2031		49	50
Palmer Square European Loan Funding DAC			
3.006% due 01/15/2033 •	EUR	892	1,047
Pikes Peak CLO 4			
5.528% due 07/15/2034 •	\$	3,000	3,005
SLM Student Loan Trust			
4.921% due 06/25/2043 •		351	346
SMB Private Education Loan Trust			
1.340% due 03/17/2053		164	154
1.600% due 09/15/2054		189	179
5.122% due 09/15/2054 •		748	745
5.474% due 07/15/2053 •		1,715	1,712
5.822% due 04/15/2054 •		961	973
5.822% due 03/15/2056 •		246	249
5.924% due 11/15/2052 •		660	667
6.022% due 09/15/2053 •		587	598
6.172% due 10/16/2056 •		268	274
6.222% due 05/16/2050 •		532	540
SoFi Consumer Loan Program Trust			
4.820% due 06/25/2034		797	802
Sound Point CLO XXVIII Ltd.			
5.598% due 01/25/2032 •		848	850
Stonepeak ABS			
2.301% due 02/28/2033		90	87
TIAA CLO IV Ltd.			
5.465% due 01/20/2032 •		1,292	1,293
Towd Point Asset Trust			
4.950% due 11/20/2061 •		180	180
Tralee CLO V Ltd.			
5.405% due 10/20/2034 •		2,400	2,403
Trinitas CLO VI Ltd.			
0.000% due 01/25/2034 •(a)		3,100	3,100
UPX HIL Issuer Trust			
5.160% due 01/25/2047		288	290
Venture 36 CLO Ltd.			
5.717% due 04/20/2032 •		1,500	1,503
Venture XXIX CLO Ltd.			
5.463% due 09/07/2030 •		344	345
Venture XXVII CLO Ltd.			
5.637% due 07/20/2030 •		521	522
Venture XXVIII CLO Ltd.			
5.577% due 07/20/2030 •		234	234
Verdelite Static CLO Ltd.			
5.455% due 07/20/2032 •		2,377	2,378
Verizon Master Trust			
5.031% due 12/20/2028 •		4,000	4,003
Volvo Financial Equipment LLC			
4.560% due 05/17/2027		1,269	1,271
Wellfleet CLO Ltd.			
5.505% due 04/20/2034 •		1,700	1,702
			70,260
			103,235
Total Asset-Backed Securities (Cost \$103,017)			
SOVEREIGN ISSUES 0.7%			
Eagle Funding Luxco SARL			
5.500% due 08/17/2030		3,800	3,860
Israel Government Bonds - Fixed			
0.500% due 02/27/2026	ILS	2,200	655

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

September 30, 2025
(Unaudited)

Korea National Oil Corp.			
4.951% (SOFRRATE + 0.770%) due 03/31/2028 ~	\$	300	301
Total Sovereign Issues (Cost \$4,719)			4,816

SHORT-TERM INSTRUMENTS 3.6%

COMMERCIAL PAPER 2.1%

Air Lease Corp.			
4.550% due 10/02/2025		6,900	6,898
Crown Castle, Inc.			
4.610% due 10/21/2025 (a)		300	299
4.610% due 10/23/2025		900	897
4.620% due 10/21/2025		1,300	1,297
4.620% due 10/23/2025		1,000	997
HCA, Inc.			
4.750% due 10/09/2025		300	300
Keurig Dr. Pepper, Inc.			
4.410% due 10/01/2025		2,500	2,500
			13,188

REPURCHASE AGREEMENTS (e) 1.5%

9,300

U.S. TREASURY BILLS 0.0%

4.026% due 12/11/2025 (b)(c)(i)		275	273
Total Short-Term Instruments (Cost \$22,762)			22,761
Total Investments in Securities (Cost \$595,616)			596,647

SHARES

INVESTMENTS IN AFFILIATES 7.3%

SHORT-TERM INSTRUMENTS 7.3%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.3%

PIMCO Short Asset Portfolio	4,781,763	46,914
Total Short-Term Instruments (Cost \$46,857)		46,914
Total Investments in Affiliates (Cost \$46,857)		46,914
Total Investments 100.7% (Cost \$642,473)	\$	643,561
Financial Derivative Instruments (f)(h) 0.0% (Cost or Premiums, net \$(336))		29
Other Assets and Liabilities, net (0.7)%		(4,666)
Net Assets 100.0%	\$	638,924

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

September 30, 2025
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ~ 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.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) When-issued security.
 - (b) Zero coupon security.
 - (c) Coupon represents a yield to maturity.
 - (d) Principal amount of security is adjusted for inflation.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
SAL	4.230%	09/30/2025	10/01/2025	\$ 9,300	U.S. Treasury Notes 1.500% due 08/15/2026	\$ (9,495)	\$ 9,300	\$ 9,301
Total Repurchase Agreements						\$ (9,495)	\$ 9,300	\$ 9,301

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended September 30, 2025 was \$(8,484) at a weighted average interest rate of 4.516%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
3-Month SOFR Active Contract September Futures	12/2025	586	\$ 140,578	\$ (5)	\$ 11	\$ 0	
Australia Government 3-Year Bond December Futures	12/2025	295	20,855	(76)	29	(6)	
Canada Government 5-Year Bond December Futures	12/2025	262	21,710	257	53	0	
U.S. Treasury 5-Year Note December Futures	12/2025	2,316	252,896	(66)	90	0	
				\$ 110	\$ 183	\$ (6)	

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
U.S. Treasury 2-Year Note December Futures	12/2025	1,032	\$ (215,067)	\$ (166)	\$ 0	\$ (113)	
U.S. Treasury 10-Year Note December Futures	12/2025	118	(13,275)	(59)	2	0	
U.S. Treasury Ultra Long-Term Bond December Futures	12/2025	58	(6,964)	(187)	33	0	
U.S. Ultra Treasury 10-Year Note December Futures	12/2025	33	(3,798)	(15)	2	0	
				\$ (427)	\$ 37	\$ (113)	
Total Futures Contracts				\$ (317)	\$ 220	\$ (119)	

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

September 30, 2025
(Unaudited)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2025	0.246% EUR	900	\$ 5	\$ (3)	\$ 2	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day GBP-SONIO									
	Compounded-OIS	3.750%	Annual	09/17/2030	10,300	\$ (50)	\$ (10)	\$ (60)	\$ 14	\$ 0
Receive	1-Day USD-SOFR									
	Compounded-OIS	4.100	Annual	02/11/2026	\$ 101,500	126	23	149	0	(6)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.920	Annual	02/27/2026	800	0	2	2	0	0
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.862	Annual	02/28/2029	15,500	0	(208)	(208)	0	(10)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.750	Annual	12/18/2029	23,000	(104)	(126)	(230)	0	(13)
Receive ⁽⁵⁾	1-Day USD-SOFR									
	Compounded-OIS	3.300	Annual	02/28/2030	35,566	(14)	55	41	0	(18)
Receive ⁽⁵⁾	1-Day USD-SOFR									
	Compounded-OIS	3.325	Annual	02/28/2030	116,058	(705)	726	21	0	(58)
Total Swap Agreements						\$ (747)	\$ 462	\$ (285)	\$ 14	\$ (105)
						\$ (742)	\$ 459	\$ (283)	\$ 14	\$ (105)

(g) Securities with an aggregate market value of \$1,771 and cash of \$7,900 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

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

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	10/2025	EUR	2,366	\$ 0	(18)
	10/2025	\$	559	0	0
	11/2025	CAD	776	0	0
BRC	10/2025	CHF	15	0	0
	10/2025	\$	16	0	0
	11/2025	CHF	13	0	0
CBK	10/2025	CAD	464	2	0
	10/2025	ILS	210	0	(2)
	11/2025	\$	62	2	0
FAR	10/2025	AUD	19,595	0	(256)
	10/2025	\$	12,794	172	0
	10/2025	EUR	2,764	14	0
JPM	11/2025	AUD	19,595	0	(172)
	11/2025	EUR	2,366	0	(14)
	10/2025	CAD	1,242	6	0
MBC	10/2025	\$	670	0	(2)
	11/2025	GBP	770	0	0
	02/2026	ILS	2,211	0	(64)

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

September 30, 2025
(Unaudited)

SCX	10/2025	\$	6,422	GBP	4,801	35	0
	11/2025	GBP	4,801	\$	6,423	0	(35)
SSB	10/2025		4,801		6,471	15	0
UAG	10/2025	\$	69	ILS	231	1	0
Total Forward Foreign Currency Contracts					\$	247	\$ (563)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500%	02/13/2026	196,600	\$ 131	\$ 50
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	139,100	145	151
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	10,800	11	12
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	112,400	119	122
Total Purchased Options						\$	406	\$ 335

(i) Securities with an aggregate market value of \$273 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 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 September 30, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2025
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 502	\$ 196,549	\$ 0	\$ 197,051
Industrials	0	80,756	0	80,756
Utilities	0	25,101	0	25,101
Municipal Bonds & Notes				
Louisiana	0	1,854	0	1,854
U.S. Government Agencies	0	111,142	0	111,142
U.S. Treasury Obligations	0	12,347	0	12,347
Non-Agency Mortgage-Backed Securities	0	37,584	0	37,584
Asset-Backed Securities				
Automobile ABS Other	0	3,747	0	3,747
Automobile Sequential	0	11,428	0	11,428
CMBS Other	0	2,826	0	2,826
Credit Card Bullet	0	4,006	0	4,006
Credit Card Other	0	7,456	0	7,456
Home Equity Other	0	3,512	0	3,512
Other ABS	3,100	67,160	0	70,260
Sovereign Issues	0	4,816	0	4,816
Short-Term Instruments				
Commercial Paper	0	13,188	0	13,188
Repurchase Agreements	0	9,300	0	9,300
U.S. Treasury Bills	0	273	0	273
	\$ 3,602	\$ 593,045	\$ 0	\$ 596,647
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 46,914	\$ 0	\$ 0	\$ 46,914
Total Investments	\$ 50,516	\$ 593,045	\$ 0	\$ 643,561
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	82	152	0	234
Over the counter	0	582	0	582
	\$ 82	\$ 734	\$ 0	\$ 816
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(6)	(218)	0	(224)
Over the counter	0	(563)	0	(563)
	\$ (6)	\$ (781)	\$ 0	\$ (787)
Total Financial Derivative Instruments	\$ 76	\$ (47)	\$ 0	\$ 29
Totals	\$ 50,592	\$ 592,998	\$ 0	\$ 643,590

There were no significant transfers into or out of Level 3 during the period ended September 30, 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, exchange-traded funds ("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 and swaptions 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. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which the Portfolio may transact.

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 fair value Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and, if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are

Notes to Financial Statements (Cont.)

observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 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 September 30, 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 09/30/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 7,581	\$ 39,285	\$ 0	\$ 0	\$ 48	\$ 46,914	\$ 1,081	\$ 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 09/30/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 4,955	\$ 30,625	\$ (35,575)	\$ (4)	\$ (1)	\$ 0	\$ 28	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	MBC	HSBC Bank Plc	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	NGF	Nomura Global Financial Products, Inc.	UAG	UBS AG Stamford
FAR	Wells Fargo Bank National Association				

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	SONIO	Sterling Overnight Interbank Average Rate	US0003M	ICE 3-Month USD LIBOR
SOFR	Secured Overnight Financing Rate				

Municipal Bond or Agency Abbreviations:

NPFGC	National Public Finance Guarantee Corp.
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Other Abbreviations:

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		

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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