

# PIMCO Short-Term Portfolio

## Portfolio Holdings

PIMCO Short-Term Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Short-Term Portfolio

September 30, 2023  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 129.0% ▯</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.3%</b>			
<b>Qatar National Bank QPSC</b>			
6.413% due 10/10/2023 «	\$	2,000	\$ 2,000
Total Loan Participations and Assignments (Cost \$2,000)			2,000
<b>CORPORATE BONDS &amp; NOTES 37.8%</b>			
<b>BANKING &amp; FINANCE 26.2%</b>			
<b>AerCap Ireland Capital DAC</b>			
1.150% due 10/29/2023		3,400	3,387
4.875% due 01/16/2024		2,400	2,391
<b>Ally Financial, Inc.</b>			
5.125% due 09/30/2024		3,300	3,250
<b>American Express Co.</b>			
5.571% (SOFRINDEX + 0.230%) due 11/03/2023 ~		600	600
<b>Aozora Bank Ltd.</b>			
1.050% due 09/09/2024		1,500	1,425
<b>Athene Global Funding</b>			
0.950% due 01/08/2024		320	315
1.000% due 04/16/2024		800	776
2.514% due 03/08/2024		500	491
6.043% (SOFRINDEX + 0.700%) due 05/24/2024 ~		4,000	3,984
6.273% (US0003M + 0.730%) due 01/08/2024 ~		700	699
<b>Avolon Holdings Funding Ltd.</b>			
2.875% due 02/15/2025		1,400	1,322
5.125% due 10/01/2023		200	200
<b>Banco Santander SA</b>			
3.892% due 05/24/2024		250	246
5.742% due 06/30/2024 •		2,200	2,196
6.582% (SOFRRATE + 1.240%) due 05/24/2024 ~		849	853
<b>Bank of America Corp.</b>			
0.976% due 04/22/2025 •		1,300	1,260
3.458% due 03/15/2025 •		2,800	2,763
6.675% (SOFRRATE + 1.330%) due 04/02/2026 ~		1,100	1,107
<b>Barclays PLC</b>			
1.007% due 12/10/2024 •		1,700	1,682
3.932% due 05/07/2025 •		4,760	4,688
6.286% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD	750	486
<b>BNP Paribas SA</b>			
3.375% due 01/09/2025	\$	2,300	2,220
4.705% due 01/10/2025 •		3,300	3,284
5.888% (BBSW3M + 1.750%) due 02/28/2024 ~	AUD	600	387
<b>Brighthouse Financial Global Funding</b>			
6.053% (SOFRRATE + 0.760%) due 04/12/2024 ~	\$	400	398
<b>Cantor Fitzgerald LP</b>			
4.875% due 05/01/2024		4,400	4,337
<b>Citigroup, Inc.</b>			
4.140% due 05/24/2025 •		600	592
5.996% (BBSW3M + 1.720%) due 10/27/2023 ~	AUD	1,833	1,179
<b>CNO Global Funding</b>			
1.650% due 01/06/2025	\$	200	187
<b>Credit Suisse AG</b>			
3.625% due 09/09/2024		678	660
4.750% due 08/09/2024		1,000	986
5.394% (BBSW3M + 1.250%) due 11/20/2023 ~(e)	AUD	1,000	643
<b>Danske Bank AS</b>			
3.244% due 12/20/2025 •	\$	300	287
3.773% due 03/28/2025 •		200	197
5.375% due 01/12/2024		1,700	1,693
<b>Deutsche Bank AG</b>			
0.898% due 05/28/2024 (e)		1,100	1,062
0.962% due 11/08/2023		600	596
1.447% due 04/01/2025 *(e)		800	778
3.700% due 05/30/2024		900	882
5.842% due 11/08/2023 •		3,000	3,000
<b>DNB Bank ASA</b>			
2.968% due 03/28/2025 •		692	681
<b>First Abu Dhabi Bank PJSC</b>			
5.250% (BBSW3M + 1.100%) due 02/18/2025 ~	AUD	1,000	642
<b>FS KKR Capital Corp.</b>			
1.650% due 10/12/2024	\$	400	380

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

September 30, 2023  
(Unaudited)

<b>GA Global Funding Trust</b>		
1.000% due 04/08/2024	700	679
1.250% due 12/08/2023	2,500	2,476
3.850% due 04/11/2025	300	288
5.844% (SOFRRATE + 0.500%) due 09/13/2024 ~	200	197
6.643% (SOFRRATE + 1.360%) due 04/11/2025 ~	200	198
<b>General Motors Financial Co., Inc.</b>		
5.100% due 01/17/2024	1,100	1,097
6.542% (SOFRRATE + 1.200%) due 11/17/2023 ~	1,500	1,501
<b>Goldman Sachs Group, Inc.</b>		
0.925% due 10/21/2024 •	1,000	992
3.272% due 09/29/2025 •	1,700	1,648
5.700% due 11/01/2024	3,400	3,388
5.738% (BBSW3M + 1.550%) due 05/02/2024 ~	AUD 500	322
6.134% due 12/09/2026 •	\$ 500	497
<b>HSBC Bank PLC</b>		
5.647% (TSFR3M + 0.262%) due 09/28/2024 ~	1,000	992
<b>HSBC Holdings PLC</b>		
4.180% due 12/09/2025 •	3,200	3,115
6.903% (US0003M + 1.230%) due 03/11/2025 ~	1,500	1,504
7.052% (US0003M + 1.380%) due 09/12/2026 ~	1,300	1,312
<b>ING Groep NV</b>		
6.354% (SOFRRATE + 1.010%) due 04/01/2027 ~	700	693
6.985% (SOFRINDX + 1.640%) due 03/28/2026 ~	1,400	1,413
<b>Jackson National Life Global Funding</b>		
6.495% (SOFRRATE + 1.150%) due 06/28/2024 ~	2,700	2,702
<b>JPMorgan Chase &amp; Co.</b>		
3.220% due 03/01/2025 •	400	395
4.023% due 12/05/2024 •	4,000	3,982
<b>LeasePlan Corp. NV</b>		
2.875% due 10/24/2024	1,150	1,107
<b>Lloyds Banking Group PLC</b>		
3.511% due 03/18/2026 •	500	480
3.870% due 07/09/2025 •	700	687
4.450% due 05/08/2025	500	486
5.520% (BBSW3M + 1.400%) due 03/07/2025 ~	AUD 500	322
<b>Mitsubishi HC Capital, Inc.</b>		
3.559% due 02/28/2024	\$ 1,000	989
<b>Mitsubishi UFJ Financial Group, Inc.</b>		
5.063% due 09/12/2025 •	1,000	989
6.729% (SOFRRATE + 1.385%) due 09/12/2025 ~	3,500	3,527
6.956% (SOFRRATE + 1.650%) due 07/18/2025 ~	1,300	1,307
<b>Mizuho Bank Ltd.</b>		
4.684% (BBSW3M + 0.540%) due 02/21/2025 ~	AUD 400	257
4.928% (BBSW3M + 0.750%) due 08/07/2024 ~	500	322
<b>Mizuho Financial Group, Inc.</b>		
2.839% due 07/16/2025 •	\$ 1,000	973
<b>Morgan Stanley</b>		
0.790% due 05/30/2025 •	5,000	4,804
0.791% due 01/22/2025 •	500	490
5.957% (SOFRRATE + 0.625%) due 01/24/2025 ~	1,000	998
<b>National Bank of Canada</b>		
3.750% due 06/09/2025 •	300	294
<b>NatWest Group PLC</b>		
4.269% due 03/22/2025 •	4,500	4,452
<b>Nissan Motor Acceptance Co. LLC</b>		
1.125% due 09/16/2024	200	190
6.299% (US0003M + 0.640%) due 03/08/2024 ~	1,100	1,096
<b>Nomura Holdings, Inc.</b>		
1.851% due 07/16/2025	3,700	3,425
2.648% due 01/16/2025	1,800	1,718
<b>Nordea Bank Abp</b>		
6.305% (SOFRRATE + 0.960%) due 06/06/2025 ~	600	602
<b>Park Aerospace Holdings Ltd.</b>		
5.500% due 02/15/2024	1,200	1,194
<b>Piper Sandler Cos.</b>		
5.200% due 10/15/2023	700	700
<b>Santander U.K. Group Holdings PLC</b>		
1.089% due 03/15/2025 •	350	341
4.796% due 11/15/2024 •	3,500	3,494
<b>SMBC Aviation Capital Finance DAC</b>		
3.550% due 04/15/2024	2,500	2,465
<b>Societe Generale SA</b>		
2.625% due 01/22/2025	2,000	1,902
3.875% due 03/28/2024	2,300	2,271
6.368% (SOFRRATE + 1.050%) due 01/21/2026 ~	1,800	1,789
<b>Standard Chartered PLC</b>		
0.991% due 01/12/2025 •	4,419	4,347
3.785% due 05/21/2025 •	468	460
7.085% (SOFRRATE + 1.740%) due 03/30/2026 ~	1,000	1,006
<b>Sumitomo Mitsui Financial Group, Inc.</b>		
5.537% (BBSW3M + 1.250%) due 10/16/2024 ~	AUD 3,900	2,513
6.711% (SOFRRATE + 1.430%) due 01/13/2026 ~	\$ 1,600	1,615
<b>Synchrony Financial</b>		
4.250% due 08/15/2024	1,500	1,465
4.375% due 03/19/2024	600	593

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(Unaudited)

<b>UBS AG</b> 5.127% (BBSW3M + 0.870%) due 07/30/2025 ~	AUD	1,800	1,154
<b>UBS Group AG</b> 6.921% (SOFRRATE + 1.580%) due 05/12/2026 ~	\$	4,000	4,024
<b>Wells Fargo &amp; Co.</b> 2.406% due 10/30/2025 •		5,200	4,985
			154,416
<b>INDUSTRIALS 8.8%</b>			
<b>7-Eleven, Inc.</b> 0.800% due 02/10/2024		3,400	3,336
<b>Ausgrid Finance Pty. Ltd.</b> 3.750% due 10/30/2024	AUD	1,220	774
5.477% (BBSW3M + 1.220%) due 10/30/2024 ~		1,100	710
<b>Baxter International, Inc.</b> 5.604% (SOFRINDX + 0.260%) due 12/01/2023 ~	\$	1,300	1,299
<b>Bayer U.S. Finance LLC</b> 6.681% (US0003M + 1.010%) due 12/15/2023 ~		2,000	2,001
<b>Berry Global, Inc.</b> 4.875% due 07/15/2026		1,300	1,246
<b>Charter Communications Operating LLC</b> 7.284% (US0003M + 1.650%) due 02/01/2024 ~		7,200	7,225
<b>DAE Funding LLC</b> 1.550% due 08/01/2024		1,200	1,150
<b>Daimler Truck Finance North America LLC</b> 5.944% (SOFRRATE + 0.600%) due 12/14/2023 ~		600	600
6.270% (SOFRRATE + 1.000%) due 04/05/2024 ~		2,160	2,164
<b>Energy Transfer LP</b> 3.900% due 05/15/2024		500	493
4.250% due 04/01/2024		1,200	1,189
4.500% due 04/15/2024		1,000	992
5.875% due 01/15/2024		905	904
<b>Fox Corp.</b> 4.030% due 01/25/2024		400	397
<b>HCA, Inc.</b> 5.000% due 03/15/2024		4,088	4,068
<b>Hyundai Capital America</b> 6.491% due 08/04/2025 •		3,400	3,402
<b>Imperial Brands Finance PLC</b> 3.125% due 07/26/2024		3,300	3,217
4.250% due 07/21/2025		886	854
<b>JDE Peet's NV</b> 0.800% due 09/24/2024		2,600	2,468
<b>Renesas Electronics Corp.</b> 1.543% due 11/26/2024		700	659
<b>Reynolds American, Inc.</b> 4.450% due 06/12/2025		620	603
<b>SABIC Capital BV</b> 4.000% due 10/10/2023		2,200	2,198
<b>Sabine Pass Liquefaction LLC</b> 5.750% due 05/15/2024		582	581
<b>SK Hynix, Inc.</b> 1.000% due 01/19/2024		3,500	3,444
3.000% due 09/17/2024		200	194
<b>TD SYNEX Corp.</b> 1.250% due 08/09/2024		1,700	1,625
<b>Toyota Finance Australia Ltd.</b> 4.557% (BBSW3M + 0.430%) due 09/09/2024 ~	AUD	500	321
<b>Transurban Queensland Finance Pty. Ltd.</b> 6.169% (BBSW3M + 2.050%) due 12/16/2024 ~		3,800	2,467
<b>Warnermedia Holdings, Inc.</b> 3.788% due 03/15/2025	\$	600	579
<b>Westinghouse Air Brake Technologies Corp.</b> 4.150% due 03/15/2024		300	297
			51,457
<b>UTILITIES 2.8%</b>			
<b>Enel Finance International NV</b> 2.650% due 09/10/2024		4,325	4,186
4.250% due 06/15/2025		800	777
6.800% due 10/14/2025		500	506
<b>Israel Electric Corp. Ltd.</b> 5.000% due 11/12/2024		3,500	3,456
<b>Korea Southern Power Co. Ltd.</b> 5.227% (BBSW3M + 0.970%) due 10/30/2024 ~	AUD	2,800	1,798
<b>Pacific Gas &amp; Electric Co.</b> 1.700% due 11/15/2023	\$	2,300	2,287
3.400% due 08/15/2024		300	293
3.750% due 02/15/2024		700	693
3.850% due 11/15/2023		100	100
<b>Southern California Edison Co.</b> 6.175% (SOFRRATE + 0.830%) due 04/01/2024 ~		700	700

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

September 30, 2023  
(Unaudited)

Victoria Power Networks Finance Pty. Ltd.  
4.645% (BBSW3M + 0.500%) due 08/23/2024 ~

AUD	3,000	1,921
		16,717
		222,590

Total Corporate Bonds & Notes (Cost \$225,970)

## MUNICIPAL BONDS & NOTES 0.1%

### LOUISIANA 0.1%

Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007

5.926% (US0003M + 0.300%) due 02/15/2036 ~

\$	340	316
		316

Total Municipal Bonds & Notes (Cost \$328)

## U.S. GOVERNMENT AGENCIES 11.1%

### Fannie Mae

5.462% due 12/25/2036 •	2	2
5.522% due 03/25/2034 •	1	1
5.629% due 02/25/2037 •	17	17
5.630% due 03/01/2044 - 07/01/2044 •	5	5
5.779% due 05/25/2042 •	2	2
6.109% due 12/25/2037 •	14	14

### Federal Home Loan Bank

5.500% due 05/08/2025 (g)	8,000	7,976
5.650% due 05/28/2025 (g)	5,800	5,790
5.710% due 03/14/2025	5,500	5,494

### Freddie Mac

2.500% due 10/25/2048	166	142
3.000% due 09/25/2045	278	240
5.375% due 04/24/2025 (g)	6,000	5,986
5.520% due 05/28/2025 (g)	6,000	5,985
5.550% due 05/09/2025 (g)	5,800	5,778
5.680% due 04/03/2025 (g)	9,000	8,989
5.730% due 04/03/2025 (g)	5,900	5,895
5.800% due 07/03/2025 (g)	5,800	5,793
5.826% due 10/25/2044 - 02/25/2045 •	46	43
5.878% due 09/15/2041 •	7	7
5.880% due 08/08/2025	1,400	1,397
6.026% due 07/25/2044 •	8	7
6.128% due 02/15/2038 •	9	9

### Ginnie Mae

2.500% due 01/20/2049 - 10/20/2049	116	100
3.625% due 02/20/2032 •	1	1
4.756% due 01/20/2066 •	184	182
6.250% due 09/20/2073 •	4,000	4,006
6.282% due 11/20/2066 •	306	305
6.290% due 09/20/2073 «•	497	498
6.432% due 01/20/2066 •	425	422
7.304% due 05/20/2071 •	304	311

### Uniform Mortgage-Backed Security

4.000% due 08/01/2049	17	15
		65,412

Total U.S. Government Agencies (Cost \$65,632)

## U.S. TREASURY OBLIGATIONS 0.6%

### U.S. Treasury Inflation Protected Securities (d)

0.125% due 10/15/2024 (g)	3,574	3,466
		3,466

Total U.S. Treasury Obligations (Cost \$3,466)

## NON-AGENCY MORTGAGE-BACKED SECURITIES 8.1%

### Atrium Hotel Portfolio Trust

6.580% due 06/15/2035 •	700	687
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### Avon Finance

6.089% due 12/28/2049 •	GBP	2,800	3,399
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### BAMLL Commercial Mortgage Securities Trust

6.430% due 04/15/2036 •	\$	400	397
6.580% due 03/15/2034 •		400	395

### Bear Stearns Adjustable Rate Mortgage Trust

4.827% due 01/25/2034 ~		1	1
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### Bear Stearns ALT-A Trust

4.598% due 09/25/2035 ^~		6	4
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### Benchmark Mortgage Trust

3.042% due 08/15/2052		992	906
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### BSREP Commercial Mortgage Trust

6.397% due 08/15/2038 •		2,369	2,224
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### BSST Mortgage Trust

6.633% due 02/15/2037 •		2,600	2,329
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### BX Trust

6.146% due 01/15/2034 •		181	178
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### Citigroup Mortgage Loan Trust

6.150% due 09/25/2035 •		1	1
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### Colony Mortgage Capital Ltd.

6.572% due 11/15/2038 •		400	392
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<b>Commercial Mortgage Trust</b> 6.747% due 12/15/2038 •		2,500	2,343
<b>Countrywide Home Loan Reperforming REMIC Trust</b> 5.774% due 06/25/2035 •		3	2
<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 4.405% due 06/25/2033 «~		2	2
5.823% due 03/25/2032 ~		1	1
<b>Credit Suisse Mortgage Capital Trust</b> 1.796% due 12/27/2060 ~		734	687
2.688% due 03/25/2059 ~		679	664
3.904% due 04/25/2062 ~		180	166
5.000% due 07/25/2056 •		324	297
6.194% due 07/15/2032 •		443	425
<b>Eurohome U.K. Mortgages PLC</b> 5.731% due 06/15/2044 •	GBP	39	46
<b>European Loan Conduit DAC</b> 4.799% due 02/17/2030 •	EUR	956	988
<b>Extended Stay America Trust</b> 6.526% due 07/15/2038 •	\$	2,376	2,358
<b>Finsbury Square Green PLC</b> 5.869% due 12/16/2067 •	GBP	77	94
<b>GCAT Trust</b> 1.091% due 05/25/2066 ~	\$	784	629
2.885% due 12/27/2066 ~		928	806
<b>GCT Commercial Mortgage Trust</b> 6.247% due 02/15/2038 •		400	316
<b>Gemgarto PLC</b> 5.809% due 12/16/2067 •	GBP	361	439
<b>Ginnie Mae</b> 6.250% due 10/25/2073 «(a)	\$	500	501
6.314% due 05/20/2073 •		1,108	1,112
6.414% due 05/20/2073 •		203	205
<b>GreenPoint Mortgage Funding Trust</b> 5.874% due 06/25/2045 •		7	7
<b>GS Mortgage Securities Corp. Trust</b> 8.733% due 08/15/2039 •		2,800	2,799
<b>GS Mortgage-Backed Securities Corp. Trust</b> 1.750% due 12/25/2060 ~		1,572	1,413
<b>GS Mortgage-Backed Securities Trust</b> 5.000% due 12/25/2051 •		252	230
5.000% due 02/25/2052 •		752	686
<b>GSR Mortgage Loan Trust</b> 4.353% due 09/25/2035 ~		2	1
<b>HarborView Mortgage Loan Trust</b> 5.882% due 05/19/2035 •		10	9
<b>HPLY Trust</b> 6.443% due 11/15/2036 •		306	304
<b>Impac CMB Trust</b> 6.074% due 03/25/2035 •		60	53
<b>InTown Mortgage Trust</b> 7.821% due 08/15/2039 •		1,100	1,104
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b> 6.589% due 06/15/2035 •		485	441
6.830% due 12/15/2031 •		159	136
<b>JP Morgan Mortgage Trust</b> 3.500% due 05/25/2050 ~		91	78
5.000% due 02/25/2052 •		242	221
<b>Kinbane DAC</b> 4.719% due 09/25/2062 •	EUR	733	771
<b>Legacy Mortgage Asset Trust</b> 1.750% due 07/25/2061 p	\$	380	356
1.875% due 10/25/2068 p		281	260
2.250% due 07/25/2067 p		300	278
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b> 5.887% due 12/15/2030 •		1	1
<b>MFA Trust</b> 1.381% due 04/25/2065 ~		319	290
<b>Mill City Mortgage Loan Trust</b> 1.125% due 11/25/2060 ~		624	573
2.750% due 07/25/2059 ~		14	13
2.750% due 08/25/2059 ~		370	345
<b>Morgan Stanley Capital Trust</b> 6.447% due 05/15/2036 •		800	744
<b>Morgan Stanley Residential Mortgage Loan Trust</b> 5.000% due 09/25/2051 •		334	308
<b>MortgageIT Mortgage Loan Trust</b> 6.074% due 02/25/2035 «•		43	40
<b>Natixis Commercial Mortgage Securities Trust</b> 7.156% due 03/15/2035 •		2,138	2,138
<b>New Orleans Hotel Trust</b> 6.369% due 04/15/2032 •		1,000	961
<b>New Residential Mortgage Loan Trust</b> 0.941% due 10/25/2058 ~		301	267
2.464% due 01/26/2060 ~		820	738
3.500% due 12/25/2057 ~		53	49
4.500% due 05/25/2058 ~		137	129

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<b>New York Mortgage Trust</b> 1.670% due 08/25/2061 þ		666	607
<b>NYO Commercial Mortgage Trust</b> 6.542% due 11/15/2038 •		1,600	1,430
<b>Residential Mortgage Securities PLC</b> 6.469% due 06/20/2070 •	GBP	394	482
<b>RESIMAC Premier</b> 6.144% due 07/10/2052 •	\$	137	136
<b>Sequoia Mortgage Trust</b> 6.429% due 02/20/2034 •		67	59
<b>Silverstone Master Issuer PLC</b> 5.914% due 01/21/2070 •	GBP	210	256
<b>Stratton Mortgage Funding PLC</b> 6.059% due 07/20/2060 •		308	376
<b>Structured Asset Mortgage Investments Trust</b> 5.894% due 05/25/2045 •	\$	11	10
5.942% due 07/19/2035 •		1	1
<b>Towd Point Mortgage Funding</b> 6.304% due 10/20/2051 •	GBP	95	116
6.304% due 10/20/2051 •		253	309
6.509% due 07/20/2045 •		942	1,149
7.018% due 02/20/2054 •		319	390
<b>Towd Point Mortgage Trust</b> 2.250% due 12/25/2061 ~	\$	1,018	945
2.710% due 01/25/2060 ~		729	673
3.750% due 05/25/2058 ~		372	352
6.434% due 05/25/2058 •		309	312
6.434% due 10/25/2059 •		226	226
<b>Verus Securitization Trust</b> 5.811% due 05/25/2068 þ		278	272
6.443% due 08/25/2068 þ		195	195
6.476% due 06/25/2068 þ		477	474
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 5.626% due 02/25/2046 •		6	5
5.626% due 08/25/2046 •		6	5
5.826% due 11/25/2042 •		2	2
Total Non-Agency Mortgage-Backed Securities (Cost \$50,122)			47,519
<b>ASSET-BACKED SECURITIES 32.8%</b>			
<b>ACAS CLO Ltd.</b> 6.462% due 10/18/2028 •		1,504	1,500
<b>ACE Securities Corp. Home Equity Loan Trust</b> 6.214% due 04/25/2034 •		249	230
<b>ACREC LLC</b> 7.562% due 02/19/2038 •		500	501
<b>AGL CLO Ltd.</b> 6.788% due 07/20/2034 •		300	300
<b>Ally Auto Receivables Trust</b> 5.760% due 11/15/2026		1,300	1,299
<b>Anchorage Capital CLO Ltd.</b> 6.620% due 07/15/2030 •		1,809	1,807
<b>Apex Credit CLO Ltd.</b> 6.649% due 09/20/2029 •		1,348	1,351
<b>AREIT LLC</b> 7.573% due 06/17/2039 •		2,800	2,812
<b>Ares CLO Ltd.</b> 6.620% due 01/15/2032 •		300	299
<b>Avis Budget Rental Car Funding AESOP LLC</b> 2.360% due 03/20/2026		2,200	2,096
<b>Bain Capital Euro CLO DAC</b> 4.445% due 01/20/2032 •	EUR	1,193	1,237
<b>Bank of America Auto Trust</b> 5.830% due 05/15/2026	\$	1,300	1,299
<b>BDS Ltd.</b> 7.464% due 08/19/2038 •		2,900	2,911
<b>Birch Grove CLO Ltd.</b> 6.801% due 06/15/2031 •		1,431	1,427
<b>BMW Canada Auto Trust</b> 5.430% due 01/20/2026	CAD	2,108	1,547
<b>Capital One Prime Auto Receivables Trust</b> 3.740% due 09/15/2025	\$	1,557	1,546
<b>CARDS Trust</b> 6.168% due 07/17/2028 •		1,000	1,003
<b>Carmax Auto Owner Trust</b> 5.720% due 11/16/2026		3,500	3,498
6.163% due 06/15/2026 •		2,700	2,707
6.213% due 12/15/2025 •		1,839	1,842
<b>Carvana Auto Receivables Trust</b> 4.420% due 12/10/2025		409	407
<b>CBAM Ltd.</b> 6.708% due 10/20/2029 •		2,425	2,428
<b>Chesapeake Funding LLC</b> 0.870% due 08/15/2032		155	153
6.563% due 05/15/2035 •		2,593	2,599

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

September 30, 2023  
(Unaudited)

CIFC Funding Ltd. 6.557% due 10/24/2030 •		2,620	2,617
Citibank Credit Card Issuance Trust 6.058% due 04/22/2026 •		4,500	4,512
Citizens Auto Receivables Trust 6.090% due 10/15/2026		1,700	1,701
CLNC Ltd. 6.692% due 08/20/2035 •		30	29
CNH Equipment Trust 5.900% due 02/16/2027		1,900	1,901
Commonbond Student Loan Trust 2.550% due 05/25/2041		39	36
Countrywide Asset-Backed Certificates Trust 6.934% due 10/25/2034 •		464	456
CQS U.S. CLO Ltd. 7.166% due 07/20/2031 •		2,280	2,280
Credit Suisse First Boston Mortgage Securities Corp. 4.136% due 08/25/2032 •		2	1
Crestline Denali CLO Ltd. 6.747% due 10/23/2031 •		2,475	2,468
Daimler Trucks Retail Trust 6.030% due 09/15/2025		1,600	1,601
Dell Equipment Finance Trust 0.530% due 12/22/2026		1,138	1,123
5.840% due 01/22/2029		1,500	1,499
DLLAA LLC 5.930% due 07/20/2026		500	500
ECMC Group Student Loan Trust 6.179% due 02/27/2068 •		335	329
6.429% due 07/25/2069 •		296	292
Edsouth Indenture LLC 6.159% due 04/25/2039 •		18	18
EFS Volunteer LLC 6.166% due 10/25/2035 •		35	35
Elevation CLO Ltd. 6.800% due 10/15/2029 •		1,309	1,310
ELFI Graduate Loan Program LLC 1.530% due 12/26/2046		600	508
Enterprise Fleet Financing LLC 4.380% due 07/20/2029		1,217	1,192
5.760% due 10/22/2029		1,761	1,756
Fifth Third Auto Trust 5.800% due 11/16/2026		1,100	1,099
Finance America Mortgage Loan Trust 6.259% due 08/25/2034 •		150	141
FirstKey Homes Trust 1.266% due 10/19/2037		1,867	1,695
Ford Auto Securitization Trust 1.162% due 10/15/2025	CAD	786	570
Ford Auto Securitization Trust Asset-Backed Notes 4.956% due 10/15/2024		174	127
Ford Credit Auto Lease Trust 5.905% due 02/15/2026 •	\$	3,300	3,301
5.963% due 06/15/2025 •		848	849
Ford Credit Auto Owner Trust 5.833% due 04/15/2025 •		684	684
6.033% due 03/15/2026 •		3,898	3,904
6.073% due 08/15/2025 •		634	634
Fremont Home Loan Trust 6.169% due 01/25/2035 •		106	103
Gallatin CLO Ltd. 6.645% due 01/21/2028 •		219	219
6.660% due 07/15/2031 •		900	897
GM Financial Automobile Leasing Trust 6.024% due 10/21/2024 •		1,026	1,026
GM Financial Consumer Automobile Receivables Trust 5.740% due 09/16/2026		1,200	1,200
5.913% due 09/16/2025 •		2,687	2,689
6.063% due 05/18/2026 •		3,000	3,004
GMF Canada Leasing Trust Asset-Backed Notes 5.458% due 04/21/2025	CAD	547	408
GoldenTree Loan Management U.S. CLO Ltd. 6.498% due 11/20/2030 •	\$	543	542
Greystone Commercial Real Estate Notes Ltd. 6.627% due 09/15/2037 •		209	207
HERA Commercial Mortgage Ltd. 6.495% due 02/18/2038 •		173	167
Hertz Vehicle Financing LLC 3.370% due 03/25/2025		300	298
Honda Auto Receivables Owner Trust 5.410% due 04/15/2026		1,000	996
Hyundai Auto Lease Securitization Trust 5.915% due 03/16/2026 •		1,800	1,801
6.013% due 01/15/2025 •		858	858
Hyundai Auto Receivables Trust 5.770% due 05/15/2026		1,000	999



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

September 30, 2023  
(Unaudited)

6.063% due 12/15/2025 • <b>KKR CLO Ltd.</b>		3,000	3,005
6.512% due 07/18/2030 •		1,578	1,578
6.520% due 07/15/2030 •		923	919
<b>Kubota Credit Owner Trust</b>			
5.400% due 02/17/2026		4,000	3,980
<b>LAD Auto Receivables Trust</b>			
5.930% due 06/15/2027		1,096	1,094
6.090% due 06/15/2026		600	600
<b>LCM Loan Income Fund Ltd.</b>			
6.618% due 04/20/2031 •		2,415	2,404
<b>LCM LP</b>			
6.452% due 07/19/2027 •		987	987
6.628% due 10/20/2027 •		13	13
<b>LCM Ltd.</b>			
6.668% due 04/20/2031 •		1,900	1,891
6.748% due 10/20/2028 •		555	555
<b>LL ABS Trust</b>			
1.070% due 05/15/2029		26	26
<b>LoanCore Issuer Ltd.</b>			
6.747% due 07/15/2036 •		2,000	1,965
<b>Long Beach Mortgage Loan Trust</b>			
6.409% due 04/25/2035 •		322	317
<b>M&amp;T Equipment Notes</b>			
6.090% due 07/15/2030		1,200	1,198
<b>M360 Ltd.</b>			
6.938% due 11/22/2038 •		400	393
<b>Madison Park Funding Ltd.</b>			
6.831% due 07/29/2030 •		1,962	1,963
<b>Magnetite Ltd.</b>			
6.506% due 11/15/2028 •		494	492
<b>Man GLG Euro CLO DAC</b>			
4.343% due 10/15/2030 •	EUR	201	211
<b>Master Credit Card Trust</b>			
6.163% due 01/21/2027 •	\$	4,400	4,401
<b>MASTR Asset-Backed Securities Trust</b>			
5.534% due 11/25/2036 •		2	1
6.134% due 09/25/2034 •		131	112
<b>Mercedes-Benz Auto Receivables Trust</b>			
5.090% due 01/15/2026		2,078	2,071
5.260% due 10/15/2025		943	941
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>			
6.297% due 07/15/2036 •		639	633
<b>MidOcean Credit CLO</b>			
6.661% due 01/29/2030 •		1,063	1,064
6.691% due 02/20/2031 •		830	830
<b>MMAF Equipment Finance LLC</b>			
5.570% due 09/09/2025		1,835	1,827
5.790% due 11/13/2026		1,000	998
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
6.334% due 05/25/2034 •		266	259
<b>Mountain View CLO LLC</b>			
6.660% due 10/16/2029 •		503	504
<b>Navient Private Education Refi Loan Trust</b>			
1.170% due 09/16/2069		220	195
1.310% due 01/15/2069		592	537
1.690% due 05/15/2069		1,770	1,582
6.447% due 04/15/2069 •		1,253	1,239
<b>Nelnet Student Loan Trust</b>			
5.874% due 09/27/2066 •		487	485
6.129% due 09/27/2038 •		1,045	1,034
6.234% due 08/25/2067 •		572	567
6.329% due 06/27/2067 •		235	232
<b>Nissan Auto Lease Trust</b>			
5.100% due 03/17/2025		4,399	4,383
<b>Northstar Education Finance, Inc.</b>			
6.129% due 12/26/2031 •		7	7
<b>NovaStar Mortgage Funding Trust</b>			
6.094% due 01/25/2036 •		103	101
<b>OSD CLO Ltd.</b>			
6.440% due 04/17/2031 •		565	562
<b>OZLM Ltd.</b>			
6.550% due 10/17/2029 •		1,510	1,511
<b>Palmer Square European Loan Funding DAC</b>			
4.443% due 04/15/2031 •	EUR	945	989
<b>Pawneee Equipment Receivables LLC</b>			
4.840% due 02/15/2028	\$	420	419
<b>PFP Ltd.</b>			
7.607% due 08/19/2035 •		1,600	1,606
<b>PFS Financing Corp.</b>			
6.463% due 08/15/2027 •		2,900	2,904
<b>PRET LLC</b>			
2.240% due 09/27/2060 p		96	93
2.487% due 07/25/2051 p		947	904
<b>Ready Capital Mortgage Financing LLC</b>			
7.694% due 10/25/2039 •		584	586

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

September 30, 2023  
(Unaudited)

<b>Renaissance Home Equity Loan Trust</b>			
3.925% due 08/25/2033 •	3		2
6.154% due 11/25/2034 •	4		3
<b>SBA Tower Trust</b>			
3.869% due 10/15/2049 b	1,000		974
<b>SLC Student Loan Trust</b>			
5.451% due 05/15/2029 •	210		209
<b>SLM Student Loan Trust</b>			
5.879% due 06/25/2043 •	492		485
<b>SMB Private Education Loan Trust</b>			
1.340% due 03/17/2053	268		235
1.600% due 09/15/2054	322		286
6.284% due 09/15/2054 •	1,275		1,254
6.714% due 11/15/2052 •	1,000		1,003
6.897% due 02/17/2032 •	25		25
7.163% due 05/16/2050 •	780		787
<b>SoFi Consumer Loan Program Trust</b>			
5.810% due 05/15/2031	434		433
6.210% due 04/15/2031	827		826
<b>Sound Point CLO Ltd.</b>			
6.597% due 01/23/2029 •	1		1
<b>Stonepeak ABS</b>			
2.301% due 02/28/2033	172		157
<b>Symphony Static CLO Ltd.</b>			
6.443% due 10/25/2029 •	933		927
<b>Tesla Auto Lease Trust</b>			
5.860% due 08/20/2025	1,600		1,598
6.020% due 09/22/2025	1,800		1,800
<b>Towd Point Asset Trust</b>			
6.139% due 11/20/2061 •	471		465
<b>Toyota Auto Receivables Owner Trust</b>			
5.600% due 08/17/2026	1,000		998
<b>Toyota Lease Owner Trust</b>			
5.865% due 04/20/2026 •	2,500		2,501
<b>Trillium Credit Card Trust</b>			
6.174% due 08/28/2028 •	6,000		6,006
<b>USAA Auto Owner Trust</b>			
5.830% due 07/15/2026	1,100		1,100
<b>Venture CLO Ltd.</b>			
6.450% due 04/15/2027 •	658		658
6.578% due 07/20/2030 •	2,057		2,049
6.616% due 09/07/2030 •	2,197		2,192
6.638% due 07/20/2030 •	3,176		3,155
6.688% due 01/20/2029 •	565		565
6.718% due 04/20/2032 •	2,500		2,460
<b>VMC Finance LLC</b>			
6.545% due 06/16/2036 •	923		910
<b>Volkswagen Auto Lease Trust</b>			
5.730% due 01/20/2026 •	1,800		1,801
<b>Volkswagen Auto Loan Enhanced Trust</b>			
5.500% due 12/21/2026	2,700		2,692
<b>Wind River CLO Ltd.</b>			
6.650% due 07/15/2031 •	2,500		2,486
<b>World Omni Auto Receivables Trust</b>			
3.730% due 03/16/2026	1,160		1,150
5.250% due 11/16/2026	1,200		1,195
5.570% due 12/15/2026	1,000		998
Total Asset-Backed Securities (Cost \$194,231)			192,935
<b>SOVEREIGN ISSUES 0.0%</b>			
<b>Israel Government International Bond</b>			
3.750% due 03/31/2024	ILS	300	78
Total Sovereign Issues (Cost \$81)			78
<b>SHORT-TERM INSTRUMENTS 38.2%</b>			
<b>COMMERCIAL PAPER 19.4%</b>			
<b>AT&amp;T, Inc.</b>			
5.700% due 11/21/2023	\$	2,500	2,480
<b>Bank of Nova Scotia</b>			
5.198% due 10/27/2023	CAD	2,700	1,980
<b>Constellation Brands, Inc.</b>			
5.700% due 10/03/2023	\$	5,200	5,197
<b>Crown Castle, Inc.</b>			
6.000% due 11/02/2023		3,600	3,580
6.020% due 10/17/2023		3,900	3,889
6.020% due 10/18/2023		400	399
6.050% due 10/03/2023		550	550
6.050% due 10/05/2023		350	350
<b>Discovery Communications LLC</b>			
5.970% due 10/16/2023 (a)		5,300	5,285
<b>Dominion Resources, Inc.</b>			
5.550% due 10/26/2023		6,200	6,174

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

September 30, 2023  
(Unaudited)

<b>Enbridge (U.S.) Inc.</b> 5.560% due 10/20/2023	2,300	2,292
<b>Energy Transfer LP</b> 5.850% due 10/04/2023	5,500	5,496
<b>Equifax, Inc.</b> 5.550% due 10/11/2023	1,500	1,497
5.550% due 10/12/2023	4,300	4,292
<b>Fidelity National Information services, Inc.</b> 5.530% due 10/12/2023	3,800	3,792
<b>Global Payments, Inc.</b> 6.030% due 10/10/2023	1,400	1,397
6.030% due 10/11/2023	2,300	2,295
6.030% due 10/16/2023	1,500	1,496
6.030% due 10/25/2023	3,500	3,485
<b>Haleon UK Capital PLC</b> 5.560% due 10/02/2023	5,900	5,897
<b>Humana, Inc.</b> 5.580% due 10/25/2023	7,300	7,270
<b>L3Harris Technologies, Inc.</b> 5.650% due 10/02/2023	1,500	1,499
5.650% due 10/03/2023	4,400	4,397
<b>Marathon Oil Corp.</b> 6.000% due 10/06/2023	3,900	3,896
6.030% due 10/13/2023	1,900	1,896
<b>Oracle Corp.</b> 5.530% due 10/30/2023 (a)	3,000	2,986
<b>Penske Truck Leasing Co. LP</b> 5.520% due 10/10/2023	5,800	5,790
<b>Sempra Energy</b> 5.530% due 10/17/2023	6,200	6,183
<b>Southern California Edison</b> 5.550% due 10/13/2023 (a)	5,100	5,089
<b>Targa Resources Corp.</b> 6.150% due 10/26/2023	6,100	6,076
6.150% due 10/27/2023	1,400	1,394
<b>Walgreens Boots Alliance, Inc.</b> 6.050% due 10/02/2023	2,900	2,899
6.050% due 10/03/2023	3,000	2,998
6.050% due 10/13/2023	300	299
		<u>114,495</u>
<b>REPURCHASE AGREEMENTS (f) 1.2%</b>		7,139
		<u>121,634</u>
<b>SHORT-TERM NOTES 0.1%</b>		
<b>CCG Receivables Trust</b> 5.395% due 03/14/2024	282	282
<b>U.S. TREASURY BILLS 17.5%</b>		
5.465% due 11/28/2023 - 01/30/2024 (a)(b)(c)	104,400	103,291
Total Short-Term Instruments (Cost \$225,275)		<u>225,207</u>
Total Investments in Securities (Cost \$767,105)		<u>759,523</u>
	SHARES	
<b>INVESTMENTS IN AFFILIATES 0.0%</b>		
<b>SHORT-TERM INSTRUMENTS 0.0%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%</b>		
<b>PIMCO Short Asset Portfolio</b>	11,379	110
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	4,859	47
Total Short-Term Instruments (Cost \$160)		<u>157</u>
Total Investments in Affiliates (Cost \$160)		<u>157</u>
Total Investments 129.0% (Cost \$767,265)	\$	759,680
<b>Financial Derivative Instruments (h)(i) 0.1%</b> (Cost or Premiums, net \$(458))		648
Other Assets and Liabilities, net (29.1)%		<u>(171,566)</u>
Net Assets 100.0%	\$	<u>588,762</u>

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

September 30, 2023  
(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.
- ^ Security is in default.
- « 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) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Principal amount of security is adjusted for inflation.
- (e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Credit Suisse AG	5.394%	11/20/2023	02/09/2023	\$ 696	\$ 643	0.11%
Deutsche Bank AG	0.898	05/28/2024	05/25/2021 - 05/31/2023	1,079	1,062	0.18
Deutsche Bank AG	1.447	04/01/2025	09/20/2023	777	778	0.13
				\$ 2,552	\$ 2,483	0.42%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) 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%	09/29/2023	10/02/2023	\$ 2,539	U.S. Treasury Notes 0.250% due 09/30/2025	\$ (2,590)	\$ 2,539	\$ 2,539
SAL	5.270	09/29/2023	10/02/2023	4,600	U.S. Treasury Notes 0.750% due 03/31/2026	(4,688)	4,600	4,602
<b>Total Repurchase Agreements</b>						<b>\$ (7,278)</b>	<b>\$ 7,139</b>	<b>\$ 7,141</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(3)</sup>
BCY	5.410%	09/29/2023	10/03/2023	\$ (51,780)	\$ (51,803)
	5.430	09/28/2023	10/03/2023	(3,468)	(3,471)
<b>Total Sale-Buyback Transactions</b>				<b>\$</b>	<b>(55,274)</b>

(g) Securities with an aggregate market value of \$54,064 have been pledged as collateral under the terms of master agreements as of September 30, 2023.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(3,960) at a weighted average interest rate of 5.288%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> Payable for sale-buyback transactions includes \$(8) of deferred price drop.

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

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Asset	Liability
3-Month SOFR Active Contract September Futures	12/2023	71	\$ 16,797	\$ 8	\$ 1	\$ 0

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

September 30, 2023  
(Unaudited)

## SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2025	116	\$ (27,669)	\$ 95	\$ 0	\$ (7)
U.S. Treasury 2-Year Note December Futures	12/2023	227	(46,015)	126	0	(23)
U.S. Treasury 5-Year Note December Futures	12/2023	290	(30,554)	192	0	(45)
U.S. Treasury 10-Year Note December Futures	12/2023	23	(2,485)	33	0	(5)
U.S. Treasury 10-Year Ultra December Futures	12/2023	11	(1,227)	26	0	(3)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	3	(356)	19	0	(1)
				\$ 491	\$ 0	\$ (84)
<b>Total Futures Contracts</b>				<b>\$ 499</b>	<b>\$ 1</b>	<b>\$ (84)</b>

## SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(3)</sup>	Variation Margin	
								Asset	Liability
CDX.IG-40 5-Year Index	(1.000)%	Quarterly	06/20/2028	\$ 1,000	\$ (6)	\$ (7)	\$ (13)	\$ 0	\$ 0
CDX.IG-41 5-Year Index	(1.000)	Quarterly	12/20/2028	35,300	(452)	17	(435)	6	0
<b>Total Swap Agreements</b>					<b>\$ (458)</b>	<b>\$ 10</b>	<b>\$ (448)</b>	<b>\$ 6</b>	<b>\$ 0</b>

Cash of \$2,428 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

- <sup>(1)</sup> If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.

### (i) 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
BOA	11/2023	\$ 83	ILS 301	\$ 0	\$ (3)
	12/2023	CAD 2,700	\$ 1,988	0	(1)
	02/2024	1,000	747	9	0
BPS	10/2023	EUR 3,981	4,324	115	0
	10/2023	\$ 4,219	EUR 3,981	0	(10)
	10/2023	1,873	GBP 1,524	0	(14)
CBK	11/2023	EUR 3,981	\$ 4,224	10	0
	11/2023	ILS 295	89	12	0
	11/2023	\$ 1,659	AUD 2,572	0	(4)
DUB	04/2024	ILS 301	\$ 83	4	0
	02/2024	CAD 1,500	1,120	13	0
MBC	10/2023	3,943	2,920	16	0
	10/2023	GBP 7,344	9,190	229	0
	10/2023	\$ 921	CAD 1,243	0	(6)
SCX	11/2023	919	1,242	0	(4)
	11/2023	AUD 27,768	\$ 18,238	359	0
TOR	10/2023	\$ 7,070	GBP 5,820	31	0
	11/2023	GBP 5,820	\$ 7,071	0	(31)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 798</b>	<b>\$ (73)</b>

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 2,000	\$ 2,000
Corporate Bonds & Notes				
Banking & Finance	0	154,416	0	154,416
Industrials	0	51,457	0	51,457
Utilities	0	16,717	0	16,717
Municipal Bonds & Notes				

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

September 30, 2023  
(Unaudited)

Louisiana	0	316	0	316
U.S. Government Agencies	0	64,914	498	65,412
U.S. Treasury Obligations	0	3,466	0	3,466
Non-Agency Mortgage-Backed Securities	0	46,976	543	47,519
Asset-Backed Securities	0	192,935	0	192,935
Sovereign Issues	0	78	0	78
Short-Term Instruments				
Commercial Paper	0	114,495	0	114,495
Repurchase Agreements	0	7,139	0	7,139
Short-Term Notes	0	282	0	282
U.S. Treasury Bills	0	103,291	0	103,291
	\$ 0	\$ 756,482	\$ 3,041	\$ 759,523
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 157	\$ 0	\$ 0	\$ 157
Total Investments	\$ 157	\$ 756,482	\$ 3,041	\$ 759,680
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	7	0	7
Over the counter	0	798	0	798
	\$ 0	\$ 805	\$ 0	\$ 805
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(84)	0	(84)
Over the counter	0	(73)	0	(73)
	\$ 0	\$ (157)	\$ 0	\$ (157)
Total Financial Derivative Instruments	\$ 0	\$ 648	\$ 0	\$ 648
Totals	\$ 157	\$ 757,130	\$ 3,041	\$ 760,328

There were no significant transfers into or out of Level 3 during the period ended September 30, 2023.

# 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. 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:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.

## Notes to Financial Statements (Cont.)

- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

### (c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.



## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2023, 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 and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2023 (amounts in thousand\$):

#### Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 105	\$ 4	\$ 0	\$ 0	\$ 1	\$ 110	\$ 4	\$ 0

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

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 46	\$ 1	\$ 0	\$ 0	\$ 0	\$ 47	\$ 2	\$ 0

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

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

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

(Unaudited)

<b>Counterparty Abbreviations:</b>					
<b>BCY</b>	Barclays Capital, Inc.	<b>DUB</b>	Deutsche Bank AG	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BOA</b>	Bank of America N.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>SCX</b>	Standard Chartered Bank, London
<b>BPS</b>	BNP Paribas S.A.	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.				
<b>Currency Abbreviations:</b>					
<b>AUD</b>	Australian Dollar	<b>EUR</b>	Euro	<b>ILS</b>	Israeli Shekel
<b>CAD</b>	Canadian Dollar	<b>GBP</b>	British Pound	<b>USD (or \$)</b>	United States Dollar
<b>Index/Spread Abbreviations:</b>					
<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>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>SOFR</b>	Secured Overnight Financing Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR

**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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