

PIMCO Income Portfolio

Portfolio Holdings

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Notes to Financial Statements

Schedule of Investments PIMCO Income Portfolio

March 31, 2022
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 115.8% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 7.0%		
Avantor Funding, Inc. 2.500% (LIBOR03M + 2.000%) due 11/21/2024 ~	\$ 4	\$ 4
Avolon TLB Borrower 1 (U.S.) LLC 2.250% (LIBOR03M + 1.500%) due 02/12/2027 ~	29	29
2.500% (LIBOR03M + 1.750%) due 01/15/2025 ~	63	62
Axalta Coating Systems US Holdings Inc. 2.756% (LIBOR03M + 1.750%) due 06/01/2024 ~	8	8
Bausch Health Co., Inc. 3.207% (LIBOR03M + 2.750%) due 11/27/2025 ~	40	39
3.457% (LIBOR03M + 3.000%) due 06/02/2025 ~	3	3
Caesars Resort Collection LLC 3.207% (LIBOR03M + 2.750%) due 12/23/2024 ~	3,467	3,454
3.957% (LIBOR03M + 3.500%) due 07/21/2025 ~	1,089	1,084
Carnival Corp. 3.750% (LIBOR03M + 3.000%) due 06/30/2025 ~	985	962
4.000% (LIBOR03M + 3.250%) due 10/18/2028 ~	370	362
Cengage Learning, Inc. 5.750% (LIBOR03M + 4.750%) due 07/14/2026 ~	1,123	1,117
Enterprise Merger Sub, Inc. 4.207% (LIBOR03M + 3.750%) due 10/10/2025 ~	1,142	768
Galderma 4.756% (LIBOR03M + 3.750%) due 10/01/2026 ~	123	122
Hilton Worldwide Finance LLC 2.207% (LIBOR03M + 1.750%) due 06/22/2026 ~	1,104	1,093
Ineos Finance PLC 2.500% (EUR03M + 2.000%) due 04/01/2024 ~	EUR 1,882	2,068
Intelsat Jackson Holdings SA 4.920% due 02/01/2029	\$ 623	613
Lealand Finance Co. BV 3.457% (LIBOR03M + 3.000%) due 06/28/2024 «~	6	4
Lealand Finance Co. BV (1.475% Cash and 3.000% PIK) 4.475% (LIBOR03M + 3.000%) due 06/30/2025 ~(a)	14	7
Petco Health & Wellness Co., Inc. 4.256% (LIBOR03M + 3.250%) due 03/03/2028 ~	1,985	1,968
Press Ganey (Azalea Topco) TBD% - 3.957% (LIBOR03M + 3.500%) due 07/24/2026 ~	16	16
PUG LLC 3.957% (LIBOR03M + 3.500%) due 02/12/2027 ~	20	19
Scientific Games International, Inc. 3.207% (LIBOR03M + 2.750%) due 08/14/2024 ~	6,450	6,426
Sequa Mezzanine Holdings LLC 7.750% (LIBOR03M + 6.750%) due 11/28/2023 ~	1,243	1,246
Sequa Mezzanine Holdings LLC (11.750% Cash) 11.750% (LIBOR03M + 10.750%) due 04/28/2024 ~	42	42
SkyMiles IP Ltd. 4.750% (LIBOR03M + 3.750%) due 10/20/2027 ~	2,064	2,137
Softbank Vision Fund 5.000% due 12/21/2025 «	2,450	2,450
Sotera Health Holdings LLC 3.250% (LIBOR03M + 2.750%) due 12/11/2026 ~	76	76
SS&C European Holdings SARL 2.207% (LIBOR03M + 1.750%) due 04/16/2025 ~	59	58
SS&C Technologies, Inc. 2.207% (LIBOR03M + 1.750%) due 04/16/2025 ~	77	76
Syniverse Holdings, Inc. 6.000% (LIBOR03M + 5.000%) due 03/09/2023 ~	63	61
1TBD% (LIBOR03M + 9.000%) due 03/11/2024 ~	1,400	1,334
TransDigm, Inc. 2.707% (LIBOR03M + 2.250%) due 08/22/2024 ~	752	743
2.707% (LIBOR03M + 2.250%) due 05/30/2025 ~	2,831	2,784
2.707% (LIBOR03M + 2.250%) due 12/09/2025 ~	752	740
Uber Technologies, Inc. 3.957% (LIBOR03M + 3.500%) due 02/25/2027 ~	3,980	3,971
Univision Communications, Inc. 3.750% (LIBOR03M + 2.750%) due 03/15/2024 ~	161	161
Westmoreland Mining Holdings LLC (15.000% PIK) 15.000% due 03/15/2029 (a)	22	8

Schedule of Investments PIMCO Income Portfolio (Cont.)

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Windstream Services LLC			
7.250% (LIBOR03M + 6.250%) due 09/21/2027 ~		14	14
Total Loan Participations and Assignments (Cost \$36,718)			36,129
CORPORATE BONDS & NOTES 27.7%			
BANKING & FINANCE 11.7%			
Ally Financial, Inc.			
8.000% due 11/01/2031		1	1
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027		2,028	1,795
Banca Monte dei Paschi di Siena SpA			
1.875% due 01/09/2026	EUR	1,515	1,524
Banco de Credito del Peru SA			
4.650% due 09/17/2024	PEN	400	105
Barclays PLC			
6.125% due 12/15/2025 *(f)(g)	\$	1,000	1,023
6.375% due 12/15/2025 *(f)(g)	GBP	800	1,088
7.125% due 06/15/2025 *(f)(g)		200	277
7.250% due 03/15/2023 *(f)(g)		400	541
7.750% due 09/15/2023 *(f)(g)	\$	1,600	1,662
7.875% due 09/15/2022 *(f)(g)	GBP	300	402
BGC Partners, Inc.			
3.750% due 10/01/2024	\$	38	38
5.375% due 07/24/2023		2,218	2,270
Country Garden Holdings Co. Ltd.			
2.700% due 07/12/2026		560	398
5.125% due 01/17/2025		600	465
Credit Suisse Group AG			
7.500% due 07/17/2023 *(f)(g)		1,500	1,527
7.500% due 12/11/2023 *(f)(g)		1,345	1,395
EPR Properties			
4.750% due 12/15/2026		5	5
4.950% due 04/15/2028		10	10
Erste Group Bank AG			
6.500% due 04/15/2024 *(f)(g)	EUR	2,000	2,330
Ford Motor Credit Co. LLC			
1.744% due 07/19/2024		100	109
2.700% due 08/10/2026	\$	4,700	4,377
3.087% due 01/09/2023		200	200
3.350% due 11/01/2022		2,959	2,969
3.550% due 10/07/2022		200	200
5.584% due 03/18/2024		1,327	1,366
GLP Capital LP			
4.000% due 01/15/2031		1,685	1,637
5.250% due 06/01/2025		15	15
5.300% due 01/15/2029		66	69
HSBC Holdings PLC			
2.848% due 06/04/2031 •		1,640	1,519
3.973% due 05/22/2030 •		200	200
6.500% due 03/23/2028 *(f)(g)		200	204
Huarong Finance Co. Ltd.			
3.375% due 02/24/2030		600	520
4.500% due 05/29/2029		578	547
Indian Railway Finance Corp. Ltd.			
3.570% due 01/21/2032		2,200	2,083
ING Groep NV			
4.875% due 05/16/2029 *(f)(g)		3,750	3,508
5.500% due 08/01/2023		1,427	0
8.500% due 10/15/2024		878	0
9.750% due 07/15/2025		688	0
Lloyds Banking Group PLC			
4.947% due 06/27/2025 *(f)(g)	EUR	849	972
7.500% due 06/27/2024 *(f)(g)	\$	200	210
7.625% due 06/27/2023 *(f)(g)	GBP	600	821
7.875% due 06/27/2029 *(f)(g)		750	1,113
Morgan Stanley			
0.000% due 04/02/2032 b(h)	\$	300	222
MPT Operating Partnership LP			
0.993% due 10/15/2026	EUR	2,400	2,479
NatWest Group PLC			
4.445% due 05/08/2030 •	\$	400	411
Natwest Group PLC			
4.892% due 05/18/2029 •		200	208
5.076% due 01/27/2030 •		200	213
8.000% due 08/10/2025 *(f)(g)		1,800	1,958
Navient Corp.			
5.500% due 01/25/2023		800	811
Newmark Group, Inc.			
6.125% due 11/15/2023		44	46
Nissan Motor Acceptance Co. LLC			
2.000% due 03/09/2026		1,500	1,374
Omega Healthcare Investors, Inc.			
3.625% due 10/01/2029		42	40

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OneMain Finance Corp.			
5.625% due 03/15/2023		1,994	2,034
6.125% due 03/15/2024		66	68
Park Aerospace Holdings Ltd.			
4.500% due 03/15/2023		83	84
5.500% due 02/15/2024		6	6
Santander U.K. Group Holdings PLC			
7.375% due 06/24/2022 •(f)(g)	GBP	2,250	2,992
Sitka Holdings LLC			
5.506% due 07/06/2026 •	\$	305	291
Societe Generale SA			
7.375% due 10/04/2023 •(f)(g)		300	306
UBS AG			
7.625% due 08/17/2022 (g)		3,271	3,321
UniCredit SpA			
7.830% due 12/04/2023		1,490	1,584
9.250% due 06/03/2022 •(f)(g)	EUR	1,100	1,235
Uniti Group LP			
7.875% due 02/15/2025	\$	1,415	1,472
			60,650
INDUSTRIALS 11.2%			
Air Canada			
4.625% due 08/15/2029	CAD	1,800	1,356
Altice France SA			
8.125% due 02/01/2027	\$	9	9
American Airlines Pass-Through Trust			
3.350% due 04/15/2031		16	16
4.000% due 01/15/2027		455	423
American Airlines, Inc.			
5.500% due 04/20/2026		1,987	2,005
Boeing Co.			
5.705% due 05/01/2040		537	602
5.805% due 05/01/2050		440	510
5.930% due 05/01/2060		573	664
6.125% due 02/15/2033		800	909
Bombardier, Inc.			
7.500% due 03/15/2025		1,088	1,095
British Airways Pass-Through Trust			
4.625% due 12/20/2025		141	142
Broadcom, Inc.			
3.137% due 11/15/2035		55	49
3.187% due 11/15/2036		11	10
3.419% due 04/15/2033		1,500	1,403
3.469% due 04/15/2034		1,947	1,807
3.500% due 02/15/2041		1,913	1,709
4.110% due 09/15/2028		13	13
4.150% due 11/15/2030		126	128
4.300% due 11/15/2032		202	205
CCO Holdings LLC			
4.500% due 06/01/2033		1,100	989
Cellnex Finance Co. SA			
3.875% due 07/07/2041		2,230	1,816
Charter Communications Operating LLC			
3.900% due 06/01/2052		1,100	931
4.800% due 03/01/2050		90	86
Citrix Systems, Inc.			
3.300% due 03/01/2030		16	16
Community Health Systems, Inc.			
5.625% due 03/15/2027		1,401	1,429
8.000% due 03/15/2026		246	256
Coty, Inc.			
3.875% due 04/15/2026	EUR	2,094	2,259
CVS Pass-Through Trust			
5.789% due 01/10/2026	\$	156	162
Dell International LLC			
6.200% due 07/15/2030		1,368	1,562
Delta Air Lines, Inc.			
7.000% due 05/01/2025		223	239
DISH DBS Corp.			
5.750% due 12/01/2028		2,630	2,494
Energy Transfer LP			
4.950% due 05/15/2028		9	9
Exela Intermediate LLC			
11.500% due 07/15/2026		32	15
Gazprom PJSC Via Gaz Capital SA			
2.949% due 01/24/2024	EUR	640	269
4.950% due 07/19/2022	\$	800	530
Hilton Domestic Operating Co., Inc.			
3.750% due 05/01/2029		2,500	2,352
Intelsat Jackson Holdings SA			
6.500% due 03/15/2030		2,104	2,104
Las Vegas Sands Corp.			
3.500% due 08/18/2026		1,826	1,723

Schedule of Investments PIMCO Income Portfolio (Cont.)

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Magallanes, Inc. 4.279% due 03/15/2032		1,030	1,036
Marriott International, Inc. 4.625% due 06/15/2030		12	12
Mitchells & Butlers Finance PLC 6.013% due 12/15/2030	GBP	11	15
Netflix, Inc. 3.625% due 06/15/2030	EUR	100	117
3.875% due 11/15/2029		192	231
4.625% due 05/15/2029		100	125
4.875% due 06/15/2030	\$	100	107
5.375% due 11/15/2029		28	30
Noble Corp. PLC (11.000% Cash or 15.000% PIK) 11.000% due 02/15/2028 (a)		29	33
Oracle Corp. 3.850% due 04/01/2060		26	21
3.950% due 03/25/2051 (h)		4,028	3,534
4.000% due 07/15/2046		27	24
Ortho-Clinical Diagnostics, Inc. 7.375% due 06/01/2025		450	464
Petroleos de Venezuela SA 5.375% due 04/12/2027 ^{^(b)}		385	27
5.500% due 04/12/2037 ^{^(b)}		382	25
6.000% due 05/16/2024 ^{^(b)}		141	10
6.000% due 11/15/2026 ^{^(b)}		63	5
9.750% due 05/17/2035 ^{^(b)}		100	7
Petroleos Mexicanos 6.700% due 02/16/2032		3,167	3,012
6.950% due 01/28/2060		337	274
7.690% due 01/23/2050		60	52
Prosus NV 2.778% due 01/19/2034	EUR	2,456	2,323
PTC, Inc. 3.625% due 02/15/2025	\$	18	18
Rolls-Royce PLC 3.375% due 06/18/2026	GBP	1,000	1,245
4.625% due 02/16/2026	EUR	810	944
5.750% due 10/15/2027	\$	924	950
Royal Caribbean Cruises Ltd. 10.875% due 06/01/2023		189	201
11.500% due 06/01/2025		174	191
Sands China Ltd. 2.550% due 03/08/2027		300	262
5.125% due 08/08/2025		1,412	1,407
5.400% due 08/08/2028		200	197
Seagate HDD Cayman 4.125% due 01/15/2031		27	26
Six Flags Theme Parks, Inc. 7.000% due 07/01/2025		21	22
Tenet Healthcare Corp. 4.625% due 07/15/2024		3	3
Topaz Solar Farms LLC 4.875% due 09/30/2039		30	31
5.750% due 09/30/2039		210	231
Transocean, Inc. 7.250% due 11/01/2025		92	80
7.500% due 01/15/2026		40	35
8.000% due 02/01/2027		65	55
U.S. Renal Care, Inc. 10.625% due 07/15/2027		38	36
United Airlines Pass-Through Trust 4.150% due 10/11/2025		3	3
5.875% due 04/15/2029		3,035	3,146
Univision Communications, Inc. 9.500% due 05/01/2025		36	38
Valaris Ltd. (8.250% Cash or 12.000% PIK) 8.250% due 04/30/2028 (a)		8	8
Vale Overseas Ltd. 6.875% due 11/21/2036		55	66
Viking Cruises Ltd. 13.000% due 05/15/2025		2,536	2,823
Western Midstream Operating LP 1.844% (US0003M + 1.850%) due 01/13/2023 ~		24	24
Windstream Escrow LLC 7.750% due 08/15/2028		42	43
Wynn Macau Ltd. 5.125% due 12/15/2029		760	646
5.500% due 01/15/2026		2,000	1,822
			<u>58,333</u>
UTILITIES 4.8%			
FirstEnergy Corp. 3.350% due 07/15/2022		1,400	1,402
Gazprom PJSC via Gaz Finance PLC 2.950% due 01/27/2029		1,500	626

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Jersey Central Power & Light Co.		
4.700% due 04/01/2024	3,640	3,723
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022 ^	2	2
Pacific Gas & Electric Co.		
2.950% due 03/01/2026	221	210
3.000% due 06/15/2028	1,000	932
3.150% due 01/01/2026	2,072	1,998
3.250% due 06/15/2023	829	828
3.250% due 06/01/2031	3,895	3,529
3.300% due 03/15/2027	90	87
3.400% due 08/15/2024	159	158
3.750% due 07/01/2028	415	398
3.750% due 08/15/2042	8	7
4.000% due 12/01/2046	3	3
4.200% due 03/01/2029	1,100	1,083
4.250% due 03/15/2046	8	7
4.300% due 03/15/2045	2,026	1,731
4.450% due 04/15/2042	5	4
4.500% due 07/01/2040	575	525
4.500% due 12/15/2041	11	10
4.550% due 07/01/2030	1,259	1,251
4.950% due 07/01/2050	656	620
Southern California Edison Co.		
4.875% due 03/01/2049	5	5
Sprint Corp.		
7.625% due 02/15/2025	1,000	1,091
7.625% due 03/01/2026	18	20
7.875% due 09/15/2023	4,319	4,594
Transocean Phoenix 2 Ltd.		
7.750% due 10/15/2024	6	7
Transocean Proteus Ltd.		
6.250% due 12/01/2024	2	1
		24,852
Total Corporate Bonds & Notes (Cost \$152,006)		143,835
MUNICIPAL BONDS & NOTES 0.1%		
ILLINOIS 0.1%		
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.630% due 02/01/2035	40	45
6.725% due 04/01/2035	10	11
7.350% due 07/01/2035	10	12
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	140	149
		217
PUERTO RICO 0.0%		
Commonwealth of Puerto Rico Bonds, Series 2022		
0.000% due 11/01/2043	43	23
Commonwealth of Puerto Rico General Obligation Bonds, Series 2021		
0.000% due 07/01/2033 (d)	11	6
4.000% due 07/01/2033	9	9
4.000% due 07/01/2035	8	8
4.000% due 07/01/2037	7	6
4.000% due 07/01/2041	9	9
4.000% due 07/01/2046	10	9
Commonwealth of Puerto Rico General Obligation Notes, Series 2021		
0.000% due 07/01/2024 (d)	4	4
5.250% due 07/01/2023	10	10
		84
Total Municipal Bonds & Notes (Cost \$282)		301
U.S. GOVERNMENT AGENCIES 18.8%		
Freddie Mac		
3.000% due 06/01/2046 - 01/01/2049	2,716	2,685
Ginnie Mae		
2.810% due 09/20/2066 ~	240	249
Ginnie Mae, TBA		
2.500% due 04/01/2052	500	485
3.500% due 05/01/2052 - 06/01/2052	3,200	3,202
4.000% due 04/01/2052	800	816
Uniform Mortgage-Backed Security		
3.000% due 08/01/2027 - 02/01/2034	406	410
4.000% due 07/01/2048 - 07/01/2050	2,507	2,568
4.500% due 10/01/2050	2,158	2,241
Uniform Mortgage-Backed Security, TBA		
2.500% due 05/01/2052	5,400	5,142
3.000% due 04/01/2037 - 05/01/2052	14,300	13,968
3.500% due 06/01/2052	31,700	31,583

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4.000% due 05/01/2052		33,900	34,486
Total U.S. Government Agencies (Cost \$98,796)			97,835
U.S. TREASURY OBLIGATIONS 20.6%			
U.S. Treasury Bonds			
2.875% due 11/15/2046 (m)		1,400	1,473
3.000% due 08/15/2048		10	11
3.000% due 02/15/2049		500	550
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 07/15/2030		1,864	1,978
0.125% due 07/15/2031		2,674	2,847
0.125% due 02/15/2051		1,727	1,771
0.250% due 07/15/2029		4,281	4,573
0.250% due 02/15/2050		656	690
0.375% due 01/15/2027		197	208
0.375% due 07/15/2027		57	61
0.750% due 07/15/2028		2,288	2,503
0.750% due 02/15/2042		124	142
0.750% due 02/15/2045		716	823
0.875% due 01/15/2029		2,101	2,321
0.875% due 02/15/2047		815	977
1.000% due 02/15/2046		237	289
1.000% due 02/15/2048		798	992
1.000% due 02/15/2049		1,899	2,378
1.375% due 02/15/2044		121	155
U.S. Treasury Notes			
1.750% due 05/15/2022		700	701
1.750% due 09/30/2022 (m)		1,400	1,405
1.750% due 05/15/2023 (m)		1,400	1,398
1.875% due 08/31/2022 (m)		1,400	1,406
1.875% due 08/31/2024 (m)		1,100	1,085
2.000% due 07/31/2022 (k)(m)		900	904
2.000% due 06/30/2024		2,300	2,279
2.125% due 06/30/2022		2,400	2,409
2.125% due 02/29/2024 (k)		1,500	1,495
2.125% due 03/31/2024		84	84
2.125% due 07/31/2024 (m)		1,100	1,092
2.125% due 09/30/2024 (k)(m)		3,200	3,174
2.125% due 11/30/2024 (m)		300	297
2.250% due 12/31/2023		7,630	7,630
2.250% due 01/31/2024 (m)		370	370
2.250% due 10/31/2024		6,600	6,562
2.250% due 11/15/2024		3,347	3,327
2.375% due 02/29/2024 (m)		100	100
2.375% due 08/15/2024 (m)		100	100
2.375% due 03/31/2029		22,900	22,836
2.500% due 05/15/2024		4,000	4,009
2.500% due 01/31/2025 (m)		13,800	13,799
2.625% due 01/31/2026		5,600	5,622
2.625% due 02/15/2029 (m)		450	456
Total U.S. Treasury Obligations (Cost \$106,789)			107,282
NON-AGENCY MORTGAGE-BACKED SECURITIES 11.9%			
American Home Mortgage Investment Trust			
7.100% due 06/25/2036 b		6,163	1,332
Bear Stearns ALT-A Trust			
0.777% due 06/25/2046 ^•		4,110	3,787
BX Commercial Mortgage Trust			
2.167% due 05/15/2030 •		3,365	3,305
Chase Mortgage Finance Trust			
2.787% due 12/25/2035 ^~		416	394
Credit Suisse Mortgage Capital Certificates			
0.687% due 11/30/2037 ~		7,740	7,457
Eurosail PLC			
1.972% due 06/13/2045 ~	GBP	218	286
1.972% due 06/13/2045 •		950	1,245
Extended Stay America Trust			
1.477% due 07/15/2038 •	\$	4,969	4,917
Finsbury Square PLC			
1.287% due 12/16/2069 •	GBP	1,890	2,486
Grifonas Finance PLC			
0.000% due 08/28/2039 •	EUR	828	889
GS Mortgage Securities Corp. Trust			
2.537% due 06/15/2038 •	\$	1,058	1,040
HarborView Mortgage Loan Trust			
0.642% due 03/19/2036 ^•		46	45
Hawksmoor Mortgages			
1.240% due 05/25/2053 •	GBP	1,364	1,795
Hilton Orlando Trust			
1.847% due 12/15/2034 •	\$	1,400	1,377
LUXE Commercial Mortgage Trust			
2.147% due 10/15/2038 •		5,081	5,020
2.447% due 11/15/2038 •		2,600	2,552

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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MASTR Adjustable Rate Mortgages Trust 1.557% due 09/25/2037 •		11,500	5,612
Morgan Stanley Capital Trust 2.774% due 12/15/2023 •		2,645	2,612
3.473% due 12/15/2023 •		1,682	1,661
Mulcair Securities DAC 0.447% due 04/24/2071 •	EUR	4,509	4,993
OBX Trust 1.307% due 04/25/2048 •	\$	230	231
Precise Mortgage Funding PLC 0.775% due 03/12/2055 •	GBP	1,818	2,386
RBSSP Resecuritization Trust 3.030% due 12/26/2036 ~	\$	440	441
SFO Commercial Mortgage Trust 3.297% due 05/15/2038 •		2,400	2,327
Stratton Mortgage Funding PLC 2.766% due 03/12/2052 •	GBP	1,200	1,585
WaMu Mortgage Pass-Through Certificates Trust 2.366% due 03/25/2033 ~	\$	46	46
Washington Mutual Mortgage Pass-Through Certificates Trust 0.991% due 10/25/2046 •		2,350	2,228
Total Non-Agency Mortgage-Backed Securities (Cost \$64,037)			<u>62,049</u>
ASSET-BACKED SECURITIES 24.1%			
Aegis Asset-Backed Securities Trust 0.627% due 01/25/2037 •		3,948	3,428
ALESCO Preferred Funding Ltd. 1.438% due 12/23/2034 •		197	196
Ameriquest Mortgage Securities Trust 0.967% due 04/25/2036 ~		785	779
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 1.552% due 09/25/2034 •		1,815	1,782
Asset-Backed Funding Certificates Trust 0.737% due 11/25/2036 •		4,189	2,833
Asset-Backed Securities Corp. Home Equity Loan Trust 1.432% due 06/25/2035 •		11,000	10,667
Bear Stearns Asset-Backed Securities Trust 1.192% due 09/25/2035 ~		676	675
2.332% due 12/25/2034 •		8,067	8,037
Citigroup Mortgage Loan Trust 0.617% due 12/25/2036 •		1,495	979
0.977% due 03/25/2036 •		2,357	2,277
Citigroup Mortgage Loan Trust, Inc. 0.717% due 03/25/2037 •		21	20
1.147% due 10/25/2035 ^•		500	483
1.192% due 09/25/2035 ^•		1,656	1,652
Countrywide Asset-Backed Certificates 0.597% due 05/25/2037 ^•		1,266	1,182
0.597% due 04/25/2047 •		1,406	1,367
0.597% due 06/25/2047 •		1,089	1,038
0.677% due 05/25/2037 •		1,888	1,840
0.677% due 06/25/2037 •		1,248	1,216
0.677% due 06/25/2047 •		695	679
0.892% due 01/25/2045 ^•		1,023	966
Countrywide Asset-Backed Certificates Trust 1.252% due 05/25/2036 •		9,800	9,497
EFS Volunteer LLC 1.108% due 10/25/2035 •		517	516
First Franklin Mortgage Loan Trust 0.577% due 12/25/2036 •		515	486
GSAMP Trust 1.357% due 11/25/2035 •		1,827	1,787
Home Equity Mortgage Loan Asset-Backed Trust 1.057% due 03/25/2036 ~		4,739	4,436
HSI Asset Securitization Corp. Trust 0.597% due 01/25/2037 •		2,802	2,495
0.677% due 12/25/2036 •		1,021	354
IXIS Real Estate Capital Trust 0.757% due 01/25/2037 •		3,639	1,643
LCCM Trust 1.847% due 11/15/2038 •		4,000	3,962
Legacy Mortgage Asset Trust 2.197% due 01/28/2070 •		1,131	1,137
LendingClub Receivables Trust 3.750% due 12/15/2045		3,290	3,298
Long Beach Mortgage Loan Trust 0.607% due 11/25/2036 •		502	388
MASTR Asset-Backed Securities Trust 0.627% due 10/25/2036 •		114	113
Merrill Lynch Mortgage Investors Trust 0.597% due 04/25/2047 •		5,237	2,723
Morgan Stanley ABS Capital, Inc. Trust 0.527% due 10/25/2036 •		2,193	1,334
0.537% due 11/25/2036 •		4,558	3,182
0.997% due 12/25/2034 ~		514	485

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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0.997% due 03/25/2036 •		1,093	1,077
1.057% due 12/25/2034 •		754	677
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.607% due 07/25/2036 •		613	580
NovaStar Mortgage Funding Trust			
0.997% due 05/25/2036 •		4,200	4,038
Option One Mortgage Loan Trust			
0.677% due 04/25/2037 •		1,347	1,108
0.997% due 01/25/2036 •		5,000	4,870
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.507% due 09/25/2034 •		1,256	1,250
PRET LLC			
1.868% due 07/25/2051 p		4,741	4,510
RAAC Trust			
1.147% due 11/25/2036 •		187	186
Renaissance Home Equity Loan Trust			
5.285% due 01/25/2037 p		4,661	2,070
Residential Asset Mortgage Products Trust			
1.582% due 06/25/2035 •		2,600	2,525
Residential Asset Securities Corp. Trust			
0.797% due 05/25/2037 •		357	355
1.057% due 02/25/2036 •		542	536
1.162% due 10/25/2035 •		1,000	896
Saxon Asset Securities Trust			
1.432% due 12/26/2034 •		629	618
2.207% due 12/25/2037 •		1,079	1,075
SLM Private Credit Student Loan Trust			
1.156% due 06/15/2039 •		2,955	2,851
Soundview Home Loan Trust			
0.862% due 12/25/2036 •		1,900	1,855
1.207% due 01/25/2035 •		5,483	5,337
1.432% due 11/25/2035 •		1,988	1,954
Structured Asset Securities Corp.			
1.162% due 02/25/2035 •		1,297	1,279
Structured Asset Securities Corp. Mortgage Loan Trust			
0.592% due 07/25/2036 •		445	440
0.982% due 07/25/2036 •		1,274	1,233
Symphony CLO Ltd.			
1.188% due 07/14/2026 •		327	327
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~		3,731	3,670
Total Asset-Backed Securities (Cost \$121,388)			125,249
SOVEREIGN ISSUES 3.5%			
Argentina Government International Bond			
0.500% due 07/09/2030 p		1,437	449
1.000% due 07/09/2029		125	43
1.125% due 07/09/2035 p		1,606	479
1.400% due 03/25/2023	ARS	75,689	399
1.450% due 08/13/2023		21,010	111
2.000% due 01/09/2038 p	\$	82	31
2.500% due 07/09/2041 p		5,071	1,800
15.500% due 10/17/2026	ARS	9,026	19
39.551% (BADLARPP + 2.000%) due 04/03/2022 ~		25,379	130
40.178% (BADLARPP) due 10/04/2022 ~		26	0
Autonomous City of Buenos Aires			
39.273% (BADLARPP + 3.750%) due 02/22/2028 ~		6,357	32
44.619% (BADLARPP + 3.250%) due 03/29/2024 ~		12,737	64
Peru Government International Bond			
5.350% due 08/12/2040	PEN	286	64
5.400% due 08/12/2034		640	153
5.940% due 02/12/2029		1,626	430
6.150% due 08/12/2032		939	247
6.350% due 08/12/2028		1,944	528
6.950% due 08/12/2031		753	210
8.200% due 08/12/2026		1,340	394
Provincia de Buenos Aires			
42.033% due 04/12/2025	ARS	1,788	9
Romania Government International Bond			
3.750% due 02/07/2034	EUR	2,460	2,544
Russia Government International Bond			
5.100% due 03/28/2035	\$	400	70
5.625% due 04/04/2042		1,400	483
5.930% (RUONIA) due 04/24/2024 ^-(b)	RUB	80,100	49
7.150% due 11/12/2025 ^-(b)		88,624	55
7.950% due 10/07/2026 ^-(b)		34,532	21
12.750% due 06/24/2028	\$	100	40
South Africa Government International Bond			
8.000% due 01/31/2030	ZAR	2,100	131
8.250% due 03/31/2032		2,400	147
8.750% due 02/28/2048		1,200	69
8.875% due 02/28/2035		1,700	105
10.500% due 12/21/2026		75,100	5,609
Turkey Government International Bond			
4.250% due 03/13/2025	\$	800	749

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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4.625% due 03/31/2025	EUR	200	222
5.250% due 03/13/2030	\$	600	507
5.600% due 11/14/2024		500	487
5.750% due 03/22/2024		200	199
6.350% due 08/10/2024		600	597
7.625% due 04/26/2029		700	685
Venezuela Government International Bond			
6.000% due 12/09/2049		122	11
7.000% due 03/31/2038 ^{^(b)}		43	4
7.650% due 04/21/2025 ^{^(b)}		105	9
8.250% due 10/13/2024 ^{^(b)}		157	14
9.000% due 05/07/2023 ^{^(b)}		46	4
9.250% due 09/15/2027 ^{^(b)}		143	12
9.250% due 05/07/2028 ^{^(b)}		83	7
11.750% due 10/21/2026 ^{^(b)}		10	1
11.950% due 08/05/2031 ^{^(b)}		300	26
Total Sovereign Issues (Cost \$25,419)			<u>18,449</u>
SHARES			
COMMON STOCKS 0.7%			
COMMUNICATION SERVICES 0.3%			
Clear Channel Outdoor Holdings, Inc. (c)		133,771	463
iHeartMedia, Inc. 'A' (c)		31,404	594
iHeartMedia, Inc. 'B' «(c)		24,427	416
			<u>1,473</u>
ENERGY 0.1%			
Nobil Corp. (c)(h)		11,227	393
Valaris Ltd. (c)		665	35
			<u>428</u>
FINANCIALS 0.1%			
Intelsat SA «(c)(h)		28,493	869
INDUSTRIALS 0.2%			
Neiman Marcus Group Ltd. LLC «(c)(h)		5,701	884
Noble Corp. (c)		909	32
Westmoreland Mining Holdings «(c)(h)		239	0
			<u>916</u>
Total Common Stocks (Cost \$4,078)			<u>3,686</u>
RIGHTS 0.0%			
FINANCIALS 0.0%			
Intelsat Jackson Holdings SA «		6,095	29
Total Rights (Cost \$0)			<u>29</u>
WARRANTS 0.0%			
FINANCIALS 0.0%			
Intelsat Emergence SA - Exp. 02/17/2027 «		398	2
INFORMATION TECHNOLOGY 0.0%			
Windstream Holdings LLC - Exp. 9/21/2055 «		1,684	41
Total Warrants (Cost \$138)			<u>43</u>
PREFERRED SECURITIES 1.2%			
FINANCIALS 1.1%			
Nationwide Building Society			
10.250% ~		250	57
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 ^{b(f)}		1,669,650	2,160
Wells Fargo & Co.			
3.900% due 03/15/2026 ^{•(f)}		3,770,000	3,616
			<u>5,833</u>
INDUSTRIALS 0.1%			
General Electric Co.			
4.156% (US0003M + 3.330%) due 06/15/2022 ^{~(f)}		494,000	476

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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Total Preferred Securities (Cost \$6,785)

6,309

PRINCIPAL
AMOUNT
(000s)

REAL ESTATE INVESTMENT TRUSTS 0.0%

REAL ESTATE 0.0%

CBL & Associates Properties, Inc.
Uniti Group, Inc.

176 6
1,326 18

Total Real Estate Investment Trusts (Cost \$11)

24

SHORT-TERM INSTRUMENTS 0.1%

REPURCHASE AGREEMENTS (i) 0.1%

422

Total Short-Term Instruments (Cost \$422)

422

Total Investments in Securities (Cost \$616,869)

601,642

SHARES

INVESTMENTS IN AFFILIATES 1.0%

SHORT-TERM INSTRUMENTS 1.0%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.0%

PIMCO Short-Term Floating NAV Portfolio III

533,193 5,177

Total Short-Term Instruments (Cost \$5,177)

5,177

Total Investments in Affiliates (Cost \$5,177)

5,177

Total Investments 116.8% (Cost \$622,046)

\$ 606,819

Financial Derivative Instruments (j)(l) (0.4)% (Cost or Premiums, net \$(3,220))

(1,939)

Other Assets and Liabilities, net (16.4)%

(85,154)

Net Assets 100.0%

\$ 519,726

Schedule of Investments PIMCO Income Portfolio (Cont.)

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NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security 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) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Contingent convertible security.
- (h) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Intelsat SA	06/19/2017 - 02/23/2022	\$ 2,094	\$ 869	0.17%
Morgan Stanley 0.000% due 04/02/2032	02/11/2020	259	222	0.04
Neiman Marcus Group Ltd. LLC	09/25/2020	183	884	0.17
Nobil Corp.	02/05/2021 - 02/25/2021	149	393	0.08
Oracle Corp. 3.950% due 03/25/2051	03/22/2021	4,021	3,534	0.68
Westmoreland Mining Holdings	03/26/2019	1	0	0.00
		\$ 6,707	\$ 5,902	1.14%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) 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⁾
FICC	0.010%	03/31/2022	04/01/2022	\$ 422	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (431)	\$ 422	\$ 422
Total Repurchase Agreements						\$ (431)	\$ 422	\$ 422

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.8)% Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2052	\$ 4,200	\$ (4,066)	\$ (3,899)
Total Short Sales (0.8)%				\$ (4,066)	\$ (3,899)

⁽¹⁾ Includes accrued interest.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 90-Day Eurodollar December 2022 Futures	\$ 97.500	12/19/2022	20	\$ 50	\$ (14)	\$ (26)
Call - CME 90-Day Eurodollar December 2022 Futures	98.500	12/19/2022	20	50	(9)	(4)
Total Written Options				\$	(23)	\$ (30)

Schedule of Investments PIMCO Income Portfolio (Cont.)

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FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Euro-BTP Italy Government Bond June Futures	06/2022	44	\$ 6,732	\$ (122)	\$ 57	\$ (5)
U.S. Treasury 10-Year Note June Futures	06/2022	228	28,016	(175)	57	0
				\$ (297)	\$ 114	\$ (5)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2022	34	\$ (3,225)	\$ 134	\$ 12	\$ (27)
Japan Government 10-Year Bond June Futures	06/2022	1	(1,230)	6	0	(6)
U.S. Treasury 2-Year Note June Futures	06/2022	9	(1,907)	26	0	(1)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	29	(3,929)	133	0	(12)
U.S. Treasury 30-Year Bond June Futures	06/2022	45	(6,753)	205	0	(28)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	51	(9,033)	362	0	(54)
United Kingdom Long Gilt June Futures	06/2022	2	(319)	4	0	(1)
				\$ 870	\$ 126	\$ (129)
Total Futures Contracts				\$ 573	\$ 126	\$ (134)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽¹⁾	
									Asset	Liability
Airbus										
Finance BV	1.000%	Quarterly	06/20/2026	0.632% EUR	1,800	\$ 50	\$ (19)	\$ 31	\$ 0	\$ 0
AT&T, Inc.	1.000	Quarterly	12/20/2025	0.715	\$ 900	11	(2)	9	0	0
AT&T, Inc.	1.000	Quarterly	06/20/2026	0.743	1,800	27	(8)	19	0	(1)
Boeing Co.	1.000	Quarterly	12/20/2026	1.428	1,000	(6)	(12)	(18)	0	0
General Electric Co.	1.000	Quarterly	06/20/2026	0.703	2,600	10	22	32	1	0
Motors Co.	5.000	Quarterly	12/20/2026	1.638	900	167	(35)	132	1	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	1.829 EUR	500	(54)	38	(16)	0	(1)
Rolls-Royce PLC	1.000	Quarterly	06/20/2026	1.999	100	(8)	4	(4)	0	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2026	2.203	300	(15)	(3)	(18)	0	(1)
						\$ 182	\$ (15)	\$ 167	\$ 1	\$ (3)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽¹⁾	
								Asset	Liability
CDX.EM-28 5-Year Index	1.000%	Quarterly	12/20/2022	\$ 752	\$ (9)	\$ (21)	\$ (30)	\$ 1	\$ 0
CDX.EM-30 5-Year Index	1.000	Quarterly	12/20/2023	1,598	(38)	(48)	(86)	0	(1)
CDX.EM-31 5-Year Index	1.000	Quarterly	06/20/2024	470	(12)	(11)	(23)	0	0
CDX.EM-32 5-Year Index	1.000	Quarterly	12/20/2024	372	(11)	(9)	(20)	0	0
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	900	(29)	(49)	(78)	0	(1)
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	9,300	(386)	(378)	(764)	0	(10)
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	3,100	263	(60)	203	0	0
CDX.HY-37 5-Year Index	5.000	Quarterly	12/20/2026	35,800	2,846	(533)	2,313	1	(15)
CDX.HY-38 5-Year Index	5.000	Quarterly	06/20/2027	6,400	316	47	363	0	(3)
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	2,300	54	(14)	40	0	0
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	2,600	37	6	43	0	0
iTraxx Asia Ex-Japan 37 5-Year Index	1.000	Quarterly	06/20/2027	400	(2)	2	0	0	(1)
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	EUR 10,100	260	(57)	203	0	(1)
iTraxx Europe Main 35 5-Year Index	1.000	Quarterly	06/20/2026	1,100	33	(12)	21	0	0
iTraxx Europe Main 36 5-Year Index	1.000	Quarterly	12/20/2026	9,200	264	(99)	165	0	(1)

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iTraxx Europe Main 37 5- Year Index	1.000	Quarterly	06/20/2027	1,900	29	0	29	0	0
					\$ 3,615	\$ (1,236)	\$ 2,379	\$ 2	\$ (33)

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 ⁽¹⁾	
									Asset	Liability
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	Annual	09/21/2032	GBP 4,300	\$ 416	\$ 54	\$ 470	\$ 0	\$ (18)
Receive	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	03/16/2042	500	19	95	114	0	(4)
Pay	1-Day GBP-SONIO Compounded-OIS	1.060	Annual	02/21/2052	100	(1)	(11)	(12)	1	0
Pay	1-Day GBP-SONIO Compounded-OIS	1.101	Annual	02/21/2052	100	(1)	(10)	(11)	1	0
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	5,900	36	1,239	1,275	0	(66)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.020	Semi-Annual	09/20/2028	JPY 430,000	9	49	58	0	(17)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Semi-Annual	03/15/2029	4,351,000	210	410	620	0	(193)
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027	\$ 700	(1)	(20)	(21)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.928	Annual	03/25/2027	1,200	(3)	(14)	(17)	0	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2027	2,630	88	73	161	0	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.450	Annual	10/04/2027	1,790	0	(10)	(10)	0	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029	4,690	231	138	369	0	(6)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	700	(3)	(20)	(23)	2	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	2,170	(188)	7	(181)	7	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032	1,980	75	85	160	0	(6)
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	4,530	(196)	31	(165)	15	0
Pay	1-Year BRL-CDI	5.830	Maturity	01/02/2023	BRL 3,800	37	(48)	(11)	0	0
Pay	1-Year BRL-CDI	5.836	Maturity	01/02/2023	3,400	33	(43)	(10)	0	0
Pay	1-Year BRL-CDI	5.855	Maturity	01/02/2023	1,100	11	(14)	(3)	0	0
Pay	1-Year BRL-CDI	6.170	Maturity	01/02/2023	43,200	(8)	(386)	(394)	2	0
Receive	1-Year BRL-CDI	12.670	Maturity	01/02/2023	2,000	0	0	0	0	0
Receive	1-Year BRL-CDI	12.690	Maturity	01/02/2023	1,300	0	0	0	0	0
Receive	1-Year BRL-CDI	12.740	Maturity	01/02/2023	3,500	0	0	0	0	0
Receive	1-Year BRL-CDI	12.750	Maturity	01/02/2023	1,700	0	0	0	0	0
Receive	1-Year BRL-CDI	12.760	Maturity	01/02/2023	3,400	0	0	0	0	0
Receive	1-Year BRL-CDI	12.900	Maturity	01/02/2023	7,100	0	(2)	(2)	0	0
Receive	1-Year BRL-CDI	12.930	Maturity	01/02/2023	900	0	0	0	0	0
Receive	1-Year BRL-CDI	12.939	Maturity	01/02/2023	3,500	0	(1)	(1)	0	0
Receive	1-Year BRL-CDI	12.946	Maturity	01/02/2023	8,900	0	(3)	(3)	0	(1)
Receive	1-Year BRL-CDI	12.960	Maturity	01/02/2023	7,100	0	(3)	(3)	0	0
Receive	1-Year BRL-CDI	12.970	Maturity	01/02/2023	11,700	0	(4)	(4)	0	(1)
Pay	1-Year BRL-CDI	11.140	Maturity	01/02/2025	700	0	(1)	(1)	0	0
Pay	1-Year BRL-CDI	11.160	Maturity	01/02/2025	400	0	0	0	0	0
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025	600	0	0	0	0	0
Pay	1-Year BRL-CDI	12.000	Maturity	01/02/2025	1,500	0	4	4	1	0
Pay	1-Year BRL-CDI	12.080	Maturity	01/02/2025	2,500	0	7	7	1	0
Pay	1-Year BRL-CDI	12.140	Maturity	01/02/2025	1,200	0	4	4	0	0
Pay	1-Year BRL-CDI	12.145	Maturity	01/02/2025	1,200	0	4	4	0	0
Pay	1-Year BRL-CDI	12.160	Maturity	01/02/2025	2,500	0	8	8	1	0
Pay	1-Year BRL-CDI	11.220	Maturity	01/04/2027	800	0	1	1	0	0
Pay	1-Year BRL-CDI	11.245	Maturity	01/04/2027	400	0	0	0	0	0
Pay	1-Year BRL-CDI	11.260	Maturity	01/04/2027	400	0	0	0	0	0
Pay	1-Year BRL-CDI	11.700	Maturity	01/04/2027	200	0	1	1	0	0
Pay	1-Year BRL-CDI	11.715	Maturity	01/04/2027	900	0	3	3	1	0
Pay	1-Year BRL-CDI	11.870	Maturity	01/04/2027	2,200	0	9	9	1	0
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	06/17/2022	\$ 2,400	(33)	27	(6)	0	0
Pay	3-Month USD-LIBOR	1.088	Semi-Annual	02/03/2024	1,700	(3)	(37)	(40)	1	0
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.700	Semi-Annual	03/06/2024	2,500	(3)	(32)	(35)	0	0
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2024	17,500	(1,817)	1,512	(305)	0	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/18/2024	2,400	(227)	219	(8)	0	0
Receive	3-Month USD-LIBOR	1.300	Semi-Annual	03/16/2025	1,700	(75)	139	64	0	0
Receive	3-Month USD-LIBOR	1.300	Semi-Annual	03/18/2025	1,700	(75)	139	64	0	0
Receive	3-Month USD-LIBOR	0.940	Semi-Annual	06/08/2026	1,100	0	68	68	0	0
Receive	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2026	8,200	126	541	667	1	0
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2026	11,200	(1,680)	1,396	(284)	0	0
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	12/15/2026	12,400	151	(818)	(667)	2	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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Receive	3-Month USD-LIBOR	1.740	Semi-Annual	12/16/2026	400	(32)	44	12	0	0
Pay	3-Month USD-LIBOR	1.570	Semi-Annual	01/11/2027	900	(2)	(34)	(36)	0	0
Pay	3-Month USD-LIBOR	1.425	Semi-Annual	01/18/2027	1,000	(3)	(44)	(47)	1	0
Receive	3-Month USD-LIBOR	1.350	Semi-Annual	01/20/2027	3,500	0	178	178	0	(2)
Pay	3-Month USD-LIBOR	1.418	Semi-Annual	01/20/2027	500	(1)	(23)	(24)	0	0
Pay	3-Month USD-LIBOR	1.550	Semi-Annual	01/20/2027	15,500	(54)	(589)	(643)	9	0
Pay	3-Month USD-LIBOR	1.580	Semi-Annual	02/16/2027	1,100	(3)	(43)	(46)	1	0
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	02/17/2027	2,600	0	124	124	0	(1)
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	02/17/2027	10,200	(38)	(330)	(368)	5	0
Receive	3-Month USD-LIBOR	1.235	Semi-Annual	05/12/2028	400	(1)	27	26	0	0
Pay	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028	3,213	(177)	(185)	(362)	2	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	1,300	(170)	178	8	0	(1)
Pay	3-Month USD-LIBOR	1.265	Semi-Annual	09/28/2028	800	(2)	(56)	(58)	1	0
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028	3,066	73	(243)	(170)	3	0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	01/12/2029	578	0	33	33	0	(1)
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	01/12/2029	2,100	(8)	(85)	(93)	2	0
Pay	3-Month USD-LIBOR	1.518	Semi-Annual	01/20/2029	300	(1)	(16)	(17)	0	0
Pay	3-Month USD-LIBOR	1.630	Semi-Annual	01/26/2029	500	(1)	(24)	(25)	1	0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	12/10/2029	800	(98)	118	20	0	(1)
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2029	800	(62)	112	50	0	(1)
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	01/15/2030	2,800	(282)	410	128	0	(6)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	02/12/2030	1,600	(199)	245	46	0	(3)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	03/10/2030	800	(100)	125	25	0	(2)
Receive	3-Month USD-LIBOR	1.430	Semi-Annual	03/17/2030	800	(57)	114	57	0	(3)
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030	24,800	(1,343)	3,461	2,118	0	(49)
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	719	5	74	79	0	(2)
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	6,495	(603)	(287)	(890)	19	0
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	4,400	334	260	594	0	(10)
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	07/16/2031	800	(4)	67	63	0	(3)
Receive	3-Month USD-LIBOR	1.405	Semi-Annual	09/07/2031	900	(4)	81	77	0	(3)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	10/05/2031	600	(2)	(41)	(43)	2	0
Pay	3-Month USD-LIBOR	1.535	Semi-Annual	10/15/2031	600	(1)	(40)	(41)	2	0
Pay	3-Month USD-LIBOR	1.545	Semi-Annual	10/26/2031	400	(1)	(26)	(27)	1	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	7,000	(163)	521	358	0	(20)
Pay	3-Month USD-LIBOR	1.735	Semi-Annual	01/12/2032	400	(1)	(22)	(23)	2	0
Pay	3-Month USD-LIBOR	1.655	Semi-Annual	01/24/2032	500	(2)	(30)	(32)	2	0
Pay	3-Month USD-LIBOR	1.768	Semi-Annual	02/02/2032	400	(1)	(20)	(21)	1	0
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	02/18/2032	900	(6)	(25)	(31)	3	0
Receive	3-Month USD-LIBOR	1.910	Semi-Annual	10/17/2049	300	(70)	93	23	0	(3)
Receive	3-Month USD-LIBOR	1.895	Semi-Annual	10/18/2049	300	(69)	92	23	0	(3)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	12/11/2049	2,200	(715)	728	13	0	(20)
Receive	3-Month USD-LIBOR	1.625	Semi-Annual	02/03/2050	3,000	(480)	902	422	0	(24)
Receive	3-Month USD-LIBOR	1.875	Semi-Annual	02/07/2050	1,200	(272)	378	106	0	(10)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	03/12/2050	900	(295)	305	10	0	(8)
Pay	3-Month USD-LIBOR	1.491	Semi-Annual	01/21/2051	400	(5)	(63)	(68)	3	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	2,000	392	44	436	0	(17)
Receive	3-Month USD-LIBOR	1.785	Semi-Annual	08/12/2051	500	(7)	61	54	0	(4)
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	12/15/2051	4,000	78	(285)	(207)	38	0
Pay	3-Month USD-LIBOR	1.815	Semi-Annual	01/24/2052	100	(1)	(9)	(10)	1	0
Pay	3-Month USD-LIBOR	1.867	Semi-Annual	01/26/2052	100	(1)	(8)	(9)	1	0
Receive	3-Month ZAR-JIBAR	7.250	Quarterly	09/19/2023 ZAR	22,200	(117)	83	(34)	0	(2)
Receive	3-Month ZAR-JIBAR	8.000	Quarterly	03/15/2024	1,300	(9)	6	(3)	0	0
Receive	3-Month ZAR-JIBAR	8.250	Quarterly	03/15/2024	4,800	(36)	22	(14)	0	(1)
Pay	3-Month ZAR-JIBAR	4.850	Quarterly	01/07/2026	1,700	0	(7)	(7)	1	0
Pay	3-Month ZAR-JIBAR	4.848	Quarterly	01/11/2026	5,100	(1)	(19)	(20)	2	0
Pay	3-Month ZAR-JIBAR	4.915	Quarterly	02/01/2026	4,000	(1)	(15)	(16)	1	0
Receive	3-Month ZAR-JIBAR	5.970	Quarterly	03/10/2026	200	0	0	0	0	0
Pay	3-Month ZAR-JIBAR	7.750	Quarterly	09/19/2028	21,600	111	(78)	33	8	0
Pay	6-Month AUD-BBR-BBSW	2.750	Semi-Annual	06/17/2026 AUD	13,870	1,320	(1,300)	20	65	0
Pay	6-Month AUD-BBR-BBSW	3.000	Semi-Annual	03/21/2027	1,090	126	(123)	3	5	0
Receive	6-Month EUR-EURIBOR	0.453	Annual	12/29/2023 EUR	100	0	2	2	0	0
Receive	6-Month EUR-EURIBOR	0.425	Annual	06/28/2024	100	0	3	3	0	0
Receive	6-Month EUR-EURIBOR	0.395	Annual	12/30/2024	100	0	3	3	0	0
Receive	6-Month EUR-EURIBOR	0.363	Annual	06/30/2025	100	0	4	4	0	0
Receive	6-Month EUR-EURIBOR	0.329	Annual	12/30/2025	100	0	5	5	0	0
Receive	6-Month EUR-EURIBOR	0.150	Annual	03/18/2030	1,800	(4)	197	193	0	(10)
Receive	6-Month EUR-EURIBOR	0.150	Annual	06/17/2030	700	(25)	82	57	0	(4)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	4,300	404	66	470	0	(30)
Receive	6-Month EUR-EURIBOR	0.250	Annual	03/18/2050	200	(13)	56	43	0	(2)
Receive	6-Month EUR-EURIBOR	0.500	Annual	06/17/2050	400	(63)	120	57	0	(4)
Pay	28-Day MXN-TIE	5.850	Lunar	05/02/2022 MXN	1,900	2	(2)	0	0	0
Receive	28-Day MXN-TIE	4.650	Lunar	05/10/2022	54,800	(8)	16	8	0	0
Receive	28-Day MXN-TIE	4.825	Lunar	05/27/2022	5,600	(2)	3	1	0	0
Receive	28-Day MXN-TIE	4.740	Lunar	06/03/2022	13,800	(3)	6	3	0	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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Receive	28-Day MXN-TIIE	4.580	Lunar	06/10/2022	14,200	(1)	5	4	0	0				
Pay	28-Day MXN-TIIE	7.875	Lunar	12/16/2022	1,800	6	(6)	0	0	0				
Pay	28-Day MXN-TIIE	7.865	Lunar	12/27/2022	3,400	12	(12)	0	0	0				
Pay	28-Day MXN-TIIE	7.880	Lunar	12/27/2022	42,200	146	(145)	1	1	0				
Pay	28-Day MXN-TIIE	7.640	Lunar	01/03/2023	1,000	3	(3)	0	0	0				
Pay	28-Day MXN-TIIE	7.745	Lunar	01/05/2023	1,700	6	(6)	0	0	0				
Pay	28-Day MXN-TIIE	7.610	Lunar	01/23/2023	9,500	31	(32)	(1)	0	0				
Pay	28-Day MXN-TIIE	7.805	Lunar	02/06/2023	3,800	13	(13)	0	0	0				
Pay	28-Day MXN-TIIE	7.820	Lunar	02/06/2023	3,900	14	(14)	0	0	0				
Pay	28-Day MXN-TIIE	4.470	Lunar	02/27/2023	9,100	0	(15)	(15)	0	0				
Pay	28-Day MXN-TIIE	4.520	Lunar	02/27/2023	18,300	0	(30)	(30)	0	0				
Pay	28-Day MXN-TIIE	4.550	Lunar	02/27/2023	57,300	2	(95)	(93)	1	0				
Pay	28-Day MXN-TIIE	4.560	Lunar	02/27/2023	9,000	0	(15)	(15)	0	0				
Pay	28-Day MXN-TIIE	4.565	Lunar	02/27/2023	9,100	0	(15)	(15)	0	0				
Pay	28-Day MXN-TIIE	4.500	Lunar	03/03/2023	26,200	0	(45)	(45)	1	0				
Receive	28-Day MXN-TIIE	8.320	Lunar	03/30/2023	214,050	0	(6)	(6)	0	(6)				
Pay	28-Day MXN-TIIE	7.700	Lunar	05/02/2023	2,500	9	(10)	(1)	0	0				
Pay	28-Day MXN-TIIE	5.795	Lunar	06/02/2023	2,900	4	(8)	(4)	0	0				
Pay	28-Day MXN-TIIE	6.350	Lunar	09/01/2023	900	2	(3)	(1)	0	0				
Pay	28-Day MXN-TIIE	5.160	Lunar	06/06/2025	6,100	3	(32)	(29)	1	0				
Pay	28-Day MXN-TIIE	5.950	Lunar	01/30/2026	3,000	6	(18)	(12)	1	0				
Pay	28-Day MXN-TIIE	6.080	Lunar	03/10/2026	12,400	28	(77)	(49)	2	0				
Pay	28-Day MXN-TIIE	6.490	Lunar	09/08/2026	3,800	12	(25)	(13)	1	0				
Pay	28-Day MXN-TIIE	7.380	Lunar	11/04/2026	200	1	(1)	0	0	0				
Pay	28-Day MXN-TIIE	7.865	Lunar	02/02/2027	9,000	61	(69)	(8)	2	0				
Pay	28-Day MXN-TIIE	8.010	Lunar	02/04/2027	2,900	21	(23)	(2)	1	0				
Pay	28-Day MXN-TIIE	7.818	Lunar	02/17/2027	5,200	35	(40)	(5)	1	0				
Pay	28-Day MXN-TIIE	5.535	Lunar	05/04/2027	12,100	9	(80)	(71)	2	0				
Pay	28-Day MXN-TIIE	7.150	Lunar	06/11/2027	26,500	134	(198)	(64)	5	0				
Pay	28-Day MXN-TIIE	7.200	Lunar	06/11/2027	2,900	15	(22)	(7)	1	0				
Pay	28-Day MXN-TIIE	7.370	Lunar	10/11/2027	7,300	41	(55)	(14)	1	0				
Receive	28-Day MXN-TIIE	7.984	Lunar	12/10/2027	3,300	(25)	27	2	0	(1)				
Receive	28-Day MXN-TIIE	7.990	Lunar	12/21/2027	100	(1)	1	0	0	0				
Receive	28-Day MXN-TIIE	8.005	Lunar	12/21/2027	18,900	(142)	152	10	0	(4)				
Receive	28-Day MXN-TIIE	8.030	Lunar	01/31/2028	300	(2)	2	0	0	0				
Receive	28-Day MXN-TIIE	8.050	Lunar	01/31/2028	2,100	(16)	17	1	0	0				
Pay	28-Day MXN-TIIE	7.480	Lunar	06/18/2037	1,500	10	(16)	(6)	1	0				
Receive	28-Day MXN-TIIE	7.380	Lunar	08/14/2037	400	(2)	4	2	0	0				
Pay	28-Day MXN-TIIE	7.360	Lunar	08/21/2037	1,500	9	(15)	(6)	1	0				
Receive	28-Day MXN-TIIE	8.103	Lunar	01/04/2038	3,100	(31)	34	3	0	(1)				
Pay	UKRPI	4.000	Maturity	09/15/2031 GBP	300	0	(43)	(43)	0	(5)				
Pay	UKRPI	4.055	Maturity	09/15/2031	400	2	(55)	(53)	0	(6)				
Pay	UKRPI	4.066	Maturity	09/15/2031	700	(9)	(83)	(92)	0	(11)				
Pay	UKRPI	4.020	Maturity	10/15/2031	400	(2)	(53)	(55)	0	(6)				
Pay	UKRPI	4.140	Maturity	10/15/2031	1,000	(4)	(114)	(118)	0	(15)				
Pay	UKRPI	4.400	Maturity	10/15/2031	500	4	(42)	(38)	0	(7)				
Pay	UKRPI	4.250	Maturity	11/15/2031	900	(8)	(78)	(86)	0	(13)				
					\$	(5,250)	\$	8,793	\$	3,543	\$	242	\$	(637)
Total Swap Agreements					\$	(1,453)	\$	7,542	\$	6,089	\$	245	\$	(673)

(k) Securities with an aggregate market value of \$4,959 and cash of \$6,954 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

(1) Unsettled variation margin liability of \$(2) for closed futures agreements and unsettled variation margin asset of \$1 for closed swap agreements is outstanding at period end.

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

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6) This instrument has a forward starting effective date.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BOA	04/2022	INR	33,287	\$ 434	\$ 0	(3)
	04/2022	\$	918	EUR 834	4	0
	04/2022		1,590	INR 121,808	9	0
	04/2022		27	PEN 100	0	0
	04/2022 «		1,184	RUB 101,328	86	(82)

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
(Unaudited)

	05/2022	INR	122,110	\$	1,590	0	(8)
	05/2022	TWD	19,135		666	0	(3)
	05/2022	\$	365	IDR	5,230,857	0	(1)
	05/2022		1,014	INR	78,158	8	0
	05/2022		1	PEN	2	0	0
	06/2022	PEN	1,042	\$	249	0	(32)
	07/2022		2,273		564	0	(48)
	08/2022		1,312		333	0	(20)
	08/2022 «	\$	71	RUB	11,065	46	0
BPS	11/2022	ZAR	6,360	\$	401	0	(23)
	04/2022	AUD	511		374	0	(8)
	04/2022	EUR	558		617	0	0
	04/2022	INR	88,691		1,156	0	(8)
	04/2022	\$	355	INR	27,282	3	0
	05/2022	INR	27,362	\$	355	0	(3)
	05/2022	TWD	3,248		113	0	(1)
	05/2022	\$	2,314	CAD	2,936	34	0
	05/2022		519	IDR	7,439,483	0	(1)
	05/2022		113	MXN	2,348	5	0
	05/2022 «		1,306	RUB	102,536	0	(138)
	05/2022	ZAR	3,759	\$	238	0	(18)
	06/2022	\$	941	CLP	770,608	27	0
	07/2022		4,747	MXN	99,301	168	0
	08/2022	ZAR	15,286	\$	957	0	(71)
	10/2022	PEN	2,422		593	0	(54)
	11/2022	ZAR	7,529		469	0	(33)
BRC	04/2022	\$	569	GBP	428	0	(6)
	05/2022		1,883	NOK	16,765	20	0
	06/2022 «		182	RUB	21,760	62	0
BSH	11/2022	ZAR	2,992	\$	186	0	(13)
CBK	05/2022	\$	47	PEN	174	1	0
	04/2022	MXN	2,403	\$	111	0	(10)
	04/2022	\$	3	INR	220	0	0
	04/2022		119	PEN	445	2	0
	04/2022 «		255	RUB	19,551	0	(25)
	05/2022	CNH	5,878	\$	915	0	(8)
	05/2022	PEN	794		192	0	(23)
	05/2022	\$	668	PEN	2,716	69	0
	05/2022 «		597	RUB	53,711	60	(43)
	05/2022	ZAR	6,956	\$	429	0	(45)
	06/2022	MXN	1,816		83	0	(7)
	06/2022	\$	274	PEN	1,042	8	0
	06/2022 «		63	RUB	7,419	20	0
	06/2022	ZAR	1,267	\$	81	0	(5)
	07/2022	\$	167	PEN	677	15	0
	08/2022		254		955	2	0
	11/2022		167		664	9	0
GLM	12/2022	PEN	1,042	\$	269	0	(8)
	04/2022	INR	81,473		1,065	0	(5)
	04/2022	PEN	76		20	0	(1)
	04/2022 «	RUB	65,452		563	0	(205)
	04/2022	\$	725	INR	55,969	10	0
	04/2022		20	PEN	76	1	0
	04/2022 «		1,715	RUB	131,432	0	(172)
	05/2022	INR	36,310	\$	473	0	(2)
	05/2022 «	RUB	2,066		21	0	(3)
	05/2022	\$	1,035	CNH	6,626	5	0
	05/2022 «		1,664	RUB	128,534	0	(199)
	06/2022 «		586		79,127	298	0
	06/2022	ZAR	2,915	\$	190	0	(7)
	11/2022		3,274		204	0	(14)
HUS	04/2022	\$	1,961	EUR	1,780	8	0
	04/2022		695	GBP	527	0	(3)
	04/2022 «		503	RUB	39,396	0	(41)
	05/2022		1,173	EUR	1,056	0	(4)
MBC	04/2022	PEN	465	\$	124	0	(3)
	04/2022	\$	124	PEN	465	3	0
	05/2022	CNH	10,082	\$	1,587	5	0
	05/2022	\$	2,121	IDR	30,474,508	5	(4)
	05/2022		682	INR	52,815	9	0
	06/2022 «		66	RUB	8,959	34	0
MYI	04/2022	BRL	36,261	\$	7,349	0	(268)
	04/2022	GBP	597		785	1	0
	04/2022	INR	16,666		211	0	(7)
	04/2022	\$	6,949	BRL	36,261	667	0
	04/2022		29,375	EUR	26,380	0	(192)
	04/2022		661	GBP	507	5	0
	04/2022		474	INR	36,358	4	0
	04/2022 «		329	RUB	41,210	157	0
	05/2022	EUR	26,380	\$	29,401	193	0
	05/2022	INR	36,462		474	0	(4)
	05/2022	TWD	7,263		252	0	(2)
	05/2022	\$	7,292	BRL	36,261	263	0
	05/2022		888	IDR	12,711,333	0	(4)
	05/2022 «		545	RUB	42,283	0	(63)
RBC	06/2022		3,019	MXN	62,180	68	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
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SCX	04/2022	EUR	28,436	\$	31,980	523	0		
	04/2022	GBP	15,435		20,715	439	0		
	04/2022	INR	18,202		237	0	(2)		
	04/2022	\$	93	PEN	350	2	0		
	04/2022 «		359	RUB	27,365	0	(37)		
	05/2022	CNH	10,058	\$	1,582	3	0		
	05/2022	GBP	14,570		19,180	44	0		
	05/2022	TWD	7,521		261	0	(2)		
	05/2022	\$	2,827	CNH	18,085	11	0		
	05/2022		1,161	INR	89,956	15	0		
Total Forward Foreign Currency Contracts						\$	3,431	\$	(1,992)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value	
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.385%	06/06/2022	300	\$ 3	\$ 2	
NGF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.943	06/06/2022	300	3	3	
						\$	6	\$	5

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value		
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	\$ 98.320	04/06/2022	500	\$ 4	\$ 27		
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	98.523	04/06/2022	500	4	29		
					\$	8	\$	56
Total Purchased Options					\$	14	\$	61

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	10,600	\$ (12)	\$ (2)		
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	05/18/2022	12,000	(11)	(6)		
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	800	(1)	(1)		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	700	(1)	0		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	1,300	(3)	(2)		
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	900	(2)	(1)		
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	2,200	(3)	0		
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	1,000	(6)	(4)		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	11,200	(15)	(10)		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	3,300	(7)	(4)		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	400	(2)	(1)		
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	700	(1)	0		
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	700	(1)	0		
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	700	(1)	0		
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	16,000	(22)	(7)		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	600	(1)	0		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	11,200	(12)	(10)		
						\$	(101)	\$	(48)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.755%	09/30/2022	1,100	\$ (7)	\$ (6)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.955	09/30/2022	1,100	(7)	(7)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	11/02/2022	56,600	(113)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	56,600	(113)	(934)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.417	04/01/2022	2,400	(12)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.817	04/01/2022	2,400	(12)	(64)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.472	04/04/2022	1,200	(6)	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

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Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.872	04/04/2022	1,200	(6)	(26)		
						\$	(276)	\$	(1,039)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value			
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	\$ 98.516	06/06/2022	500	\$ (3)	\$ (2)			
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.320	04/06/2022	500	(2)	(22)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.523	04/06/2022	500	(2)	(24)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	97.820	04/06/2022	500	(3)	(25)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	98.023	04/06/2022	500	(3)	(26)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.344	04/06/2022	8,200	(31)	(238)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.391	04/06/2022	2,700	(10)	(80)			
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2052	96.031	06/06/2022	500	(3)	(3)			
						\$	(57)	\$	(420)
Total Written Options						\$	(434)	\$	(1,507)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Credit Spread at March 31, 2022 ⁽³⁾	Implied Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾				
									Asset	Liability			
BOA	Mexico Government International Bond	1.000%	Quarterly	06/20/2022	0.161%	\$ 100	\$ (2)	\$ 2	\$ 0	\$ 0			
	South Africa Government International Bond	1.000	Quarterly	06/20/2023	0.646	200	(11)	12	1	0			
BPS	Brazil Government International Bond	1.000	Quarterly	06/20/2022	0.438	100	(6)	6	0	0			
	Brazil Government International Bond	1.000	Quarterly	12/20/2022	0.537	900	(40)	43	3	0			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	300	(14)	1	0	(13)			
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	800	(37)	10	0	(27)			
	Qatar Government International Bond	1.000	Quarterly	12/20/2022	0.148	100	1	0	1	0			
	Turkey Government International Bond	1.000	Quarterly	12/20/2023	5.205	200	(14)	0	0	(14)			
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	5.333	140	(12)	(3)	0	(15)			
CBK	Brazil Government International Bond	1.000	Quarterly	12/20/2022	0.537	3,000	(116)	127	11	0			
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.231	600	(10)	6	0	(4)			
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.143	100	0	0	0	0			
	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	400	(19)	6	0	(13)			
GST	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.231	400	(6)	4	0	(2)			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	400	(18)	1	0	(17)			
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	400	(7)	12	5	0			
	Russia Government International Bond	1.000	Quarterly	12/20/2022	85.322	3,660	(80)	(1,422)	0	(1,502)			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	100	(5)	1	0	(4)			
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	300	(17)	4	0	(13)			
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	200	(1)	1	0	0			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	700	(31)	3	0	(28)			
NGF	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.907	300	(15)	16	1	0			
						\$	(460)	\$	(1,170)	\$	22	\$	(1,652)

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
(Unaudited)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
								Asset	Liability
FBF	CMBX.NA.AAA.12 Index	0.500%	Monthly	08/17/2061	\$ 155	\$ (1)	\$ 1	\$ 0	\$ 0
GST	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	11,700	(255)	326	71	0
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	15,100	23	(39)	0	(16)
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,483	(593)	661	68	0
SAL	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,625	1	9	10	0
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	200	1	0	1	0
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	9,620	(40)	59	19	0
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	11,200	0	(12)	0	(12)
						\$ (864)	\$ 1,005	\$ 169	\$ (28)

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
									Asset	Liability
MYC	Pay	3-Month USD-LIBOR	2.900%	Annual	10/04/2027	\$ 5,100	\$ 0	\$ 9	\$ 9	\$ 0

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁶⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	1.043%	Maturity	06/21/2022	\$ 100	\$ 0	\$ 3	\$ 3	\$ 0
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	1.043%	Maturity	06/21/2022	100	0	3	3	0
						\$ 0	\$ 6	\$ 6	\$ 0		

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽⁶⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BOA	Receive	iBoxx USD Investment Grade Corporate Bond ETF	3,226	(1.470)% (1-Month USD-LIBOR less a specified spread)	Monthly	10/17/2022	\$ 263	\$ 0	\$ 3	\$ 3	\$ 0
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	6,454	(1.520)% (1-Month USD-LIBOR less a specified spread)	Monthly	10/17/2022	528	0	3	3	0
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	3,666	(1.470)% (1-Month USD-LIBOR less a specified spread)	Monthly	12/01/2022	305	0	(3)	0	(3)
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	3,667	(1.520)% (1-Month USD-LIBOR less a specified spread)	Monthly	12/15/2022	295	0	6	6	0
						\$ 0	\$ 9	\$ 12	\$ (3)		
Total Swap Agreements						\$ (1,324)	\$ (141)	\$ 218	\$ (1,683)		

(m) Securities with an aggregate market value of \$4,944 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

(1) Notional Amount represents the number of contracts.

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

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments PIMCO Income Portfolio (Cont.)

March 31, 2022
(Unaudited)

- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 33,675	\$ 2,454	\$ 36,129
Corporate Bonds & Notes				
Banking & Finance	0	60,650	0	60,650
Industrials	0	58,333	0	58,333
Utilities	0	24,852	0	24,852
Municipal Bonds & Notes				
Illinois	0	217	0	217
Puerto Rico	0	84	0	84
U.S. Government Agencies	0	97,835	0	97,835
U.S. Treasury Obligations	0	107,282	0	107,282
Non-Agency Mortgage-Backed Securities	0	62,049	0	62,049
Asset-Backed Securities	0	125,249	0	125,249
Sovereign Issues	0	18,449	0	18,449
Common Stocks				
Communication Services	1,057	0	416	1,473
Energy	428	0	0	428
Financials	0	0	869	869
Industrials	0	32	884	916
Rights				
Financials	0	0	29	29
Warrants				
Financials	0	0	2	2
Information Technology	0	0	41	41
Preferred Securities				
Financials	0	5,833	0	5,833
Industrials	0	476	0	476
Real Estate Investment Trusts				
Real Estate	24	0	0	24
Loan Participations and Assignments	0	0	0	0
U.S. Treasury Obligations	0	0	0	0
Short-Term Instruments				
Repurchase Agreements	0	422	0	422
	\$ 1,509	\$ 595,438	\$ 4,695	\$ 601,642
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 5,177	\$ 0	\$ 0	\$ 5,177
Total Investments	\$ 6,686	\$ 595,438	\$ 4,695	\$ 606,819
Short Sales, at Value - Liabilities				
Loan Participations and Assignments	0	0	0	0
U.S. Government Agencies	0	(3,899)	0	(3,899)
U.S. Treasury Obligations	0	0	0	0
	\$ 0	\$ (3,899)	\$ 0	\$ (3,899)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	69	302	0	371
Over the counter	0	2,947	763	3,710
	\$ 69	\$ 3,249	\$ 763	\$ 4,081
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(39)	(798)	0	(837)
Over the counter	(3)	(4,169)	(1,010)	(5,182)
	\$ (42)	\$ (4,967)	\$ (1,010)	\$ (6,019)
Total Financial Derivative Instruments	\$ 27	\$ (1,718)	\$ (247)	\$ (1,938)
Totals	\$ 6,713	\$ 589,821	\$ 4,448	\$ 600,982

There were no significant transfers into or out of Level 3 during the period ended March 31, 2022.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio 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 reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). 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. If market value pricing is used, 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 the Pacific Investment Management Company LLC ("PIMCO" or the "Adviser") to be the primary exchange. 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. 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 Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services 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, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at 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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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 Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) 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, 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would 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.

Notes to Financial Statements (Cont.)

(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 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 Board or persons acting at their direction 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:

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 and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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.

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 Services 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.

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.

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 Services 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 services. Financial derivatives using these valuation adjustments are categorized as Level 2 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.

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, indices, 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 Services (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 Services 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, indices, 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, indices, 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 Services (normally determined as of the NYSE Close). Centrally cleared

Notes to Financial Statements (Cont.)

swaps and over the counter swaps can be valued by Pricing Services 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, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) 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.

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2022, 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, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 43,981	\$ 47,409	\$ (86,200)	\$ (572)	\$ 559	\$ 5,177	\$ 10	\$ 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:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	MYI	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BRC	Barclays Bank PLC	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BSH	Banco Santander S.A. - New York Branch	HUS	HSBC Bank USA N.A.	SAL	Citigroup Global Markets, Inc.
CBK	Citibank N.A.	MCB	HSBC Bank Plc	SCX	Standard Chartered Bank, London
FBF	Credit Suisse International	MYC	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

ARS	Argentine Peso	EUR	Euro	NOK	Norwegian Krone
AUD	Australian Dollar	GBP	British Pound	PEN	Peruvian New Sol
BRL	Brazilian Real	IDR	Indonesian Rupiah	RUB	Russian Ruble
CAD	Canadian Dollar	INR	Indian Rupee	TWD	Taiwanese Dollar
CLP	Chilean Peso	JPY	Japanese Yen	USD (or \$)	United States Dollar
CNH	Chinese Renminbi (Offshore)	MXN	Mexican Peso	ZAR	South African Rand

Exchange Abbreviations:

CME	Chicago Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	CMBX	Commercial Mortgage-Backed Index	SONIO	Sterling Overnight Interbank Average Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	EUR003M	3 Month EUR Swap Rate	SOFR	Secured Overnight Financing Rate
CDX.HY	Credit Derivatives Index - High Yield	LIBOR03M	3 Month USD-LIBOR	UKRPI	United Kingdom Retail Prices Index
CDX.IG	Credit Derivatives Index - Investment Grade	MUTKCALM	Tokyo Overnight Average Rate	US0003M	ICE 3-Month USD LIBOR
CMBX	Commercial Mortgage-Backed Index	RUONIA	Ruble Overnight Index Average		

Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	DAC	Designated Activity Company	PIK	Payment-in-Kind
BABs	Build America Bonds	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BBR	Bank Bill Rate	JIBAR	Johannesburg Interbank Agreed Rate	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	LIBOR	London Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CDI	Brazil Interbank Deposit Rate				

A word about risk: All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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