

# PIMCO Low Duration Portfolio

## Portfolio Holdings

PIMCO Low Duration Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Low Duration Portfolio

March 31, 2022  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 109.6% ▫</b>		
<b>CORPORATE BONDS &amp; NOTES 31.0%</b>		
<b>BANKING &amp; FINANCE 18.2%</b>		
<b>American Express Co.</b> 2.250% due 03/04/2025	\$ 4,500	\$ 4,423
<b>Banco Bilbao Vizcaya Argentaria SA</b> 0.875% due 09/18/2023	4,700	4,569
<b>Banco Santander SA</b> 1.358% (US0003M + 1.120%) due 04/12/2023 ~ 3.496% due 03/24/2025	2,400 4,600	2,413 4,605
<b>Bank of America Corp.</b> 0.810% due 10/24/2024 • 1.219% (US0003M + 0.960%) due 07/23/2024 ~ 1.843% due 02/04/2025 •	6,900 1,200 9,400	6,679 1,206 9,195
<b>Bank of Nova Scotia</b> 0.650% due 07/31/2024 2.440% due 03/11/2024	5,000 4,500	4,760 4,482
<b>Barclays PLC</b> 2.852% due 05/07/2026 •	5,100	4,957
<b>Cape Lookout Re Ltd.</b> 5.000% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	1,500	1,505
<b>Capital One Financial Corp.</b> 2.636% due 03/03/2026 •	5,500	5,388
<b>Citigroup, Inc.</b> 0.776% due 10/30/2024 • 0.831% (SOFRRATE + 0.694%) due 01/25/2026 ~(e) 0.958% (US0003M + 0.690%) due 10/27/2022 ~ 2.014% due 01/25/2026 *(e) 3.290% due 03/17/2026 *(e)	2,000 4,800 5,000 4,800 5,300	1,933 4,725 5,014 4,624 5,286
<b>Commonwealth Bank of Australia</b> 2.296% due 03/14/2025	4,600	4,509
<b>Cooperatieve Rabobank UA</b> 1.004% due 09/24/2026 •	5,700	5,254
<b>Corsair International Ltd.</b> 4.850% due 01/28/2027 «•	EUR 4,500	4,721
<b>Credit Suisse Group AG</b> 3.800% due 06/09/2023	\$ 4,800	4,845
<b>Danske Bank AS</b> 3.773% due 03/28/2025 *(b)	4,500	4,512
<b>Deutsche Bank AG</b> 0.672% due 11/08/2023 • 1.413% (SOFRRATE + 1.219%) due 11/16/2027 ~ 2.222% due 09/18/2024 • 3.300% due 11/16/2022	4,800 4,600 4,800 6,600	4,770 4,460 4,697 6,647
<b>Federal Realty Investment Trust</b> 3.950% due 01/15/2024	4,200	4,257
<b>Ford Motor Credit Co. LLC</b> 2.979% due 08/03/2022 3.096% due 05/04/2023 3.810% due 01/09/2024 4.140% due 02/15/2023	1,700 5,400 5,000 5,000	1,703 5,400 5,000 5,041
<b>GA Global Funding Trust</b> 0.800% due 09/13/2024 1.250% due 12/08/2023	4,800 4,800	4,500 4,637
<b>General Motors Financial Co., Inc.</b> 3.550% due 07/08/2022 4.250% due 05/15/2023	4,800 5,400	4,825 5,469
<b>Goldman Sachs Group, Inc.</b> 0.856% (SOFRRATE + 0.620%) due 12/06/2023 ~ 1.214% (US0003M + 0.750%) due 02/23/2023 ~ 1.217% due 12/06/2023 1.757% due 01/24/2025 • 3.000% due 03/15/2024	4,800 2,400 4,800 5,700 4,200	4,781 2,405 4,687 5,561 4,197
<b>HSBC Holdings PLC</b> 2.999% due 03/10/2026 •	4,600	4,513
<b>ING Groep NV</b> 3.869% due 03/28/2026 •	4,500	4,525
<b>JPMorgan Chase &amp; Co.</b> 0.563% due 02/16/2025 • 0.697% due 03/16/2024 • 1.037% (SOFRRATE + 0.765%) due 09/22/2027 ~	4,300 5,000 5,000	4,112 4,907 4,870
<b>Lloyds Banking Group PLC</b> 3.511% due 03/18/2026 •	4,500	4,481

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

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<b>Mitsubishi UFJ Financial Group, Inc.</b> 1.244% (US0003M + 0.740%) due 03/02/2023 ~		5,100	5,111
<b>Mizuho Financial Group, Inc.</b> 1.226% (US0003M + 0.990%) due 07/10/2024 ~		3,600	3,617
1.465% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD	6,700	5,054
<b>Morgan Stanley</b> 2.630% due 02/18/2026 •	\$	16,100	15,805
3.737% due 04/24/2024 •		900	909
<b>Nationwide Building Society</b> 3.622% due 04/26/2023 •		1,600	1,600
<b>NatWest Group PLC</b> 2.500% due 03/22/2023	EUR	3,900	4,422
<b>NatWest Markets PLC</b> 3.479% due 03/22/2025	\$	4,500	4,486
<b>Nissan Motor Acceptance Co. LLC</b> 0.894% (US0003M + 0.650%) due 07/13/2022 ~		5,900	5,894
1.050% due 03/08/2024		4,000	3,797
<b>NTT Finance Corp.</b> 0.373% due 03/03/2023		5,000	4,927
<b>Standard Chartered PLC</b> 1.136% (SOFRRATE + 0.930%) due 11/23/2025 ~		5,000	4,945
1.319% due 10/14/2023 •		4,800	4,756
1.822% due 11/23/2025 •		5,000	4,755
<b>Sumitomo Mitsui Financial Group, Inc.</b> 1.474% due 07/08/2025		5,300	4,993
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 0.800% due 09/12/2023		4,800	4,674
<b>Toronto-Dominion Bank</b> 2.350% due 03/08/2024		13,800	13,727
<b>UniCredit SpA</b> 7.830% due 12/04/2023		10,700	11,376
<b>Wells Fargo &amp; Co.</b> 1.654% due 06/02/2024 •		5,200	5,140
2.509% due 10/27/2023 (e)	CAD	6,200	4,918
			324,956
<b>INDUSTRIALS 10.1%</b>			
<b>7-Eleven, Inc.</b> 0.625% due 02/10/2023	\$	5,000	4,924
<b>Anthem, Inc.</b> 0.450% due 03/15/2023		6,000	5,904
<b>BMW Finance NV</b> 2.250% due 08/12/2022		9,200	9,222
<b>Boeing Co.</b> 1.167% due 02/04/2023		5,900	5,856
1.950% due 02/01/2024		5,000	4,892
<b>CenterPoint Energy Resources Corp.</b> 1.004% (US0003M + 0.500%) due 03/02/2023 ~		2,875	2,867
<b>Charter Communications Operating LLC</b> 4.464% due 07/23/2022		2,100	2,108
<b>CommonSpirit Health</b> 1.547% due 10/01/2025		4,900	4,600
<b>Daimler Finance North America LLC</b> 0.750% due 03/01/2024		6,000	5,761
<b>Daimler Trucks Finance North America LLC</b> 0.765% (SOFRRATE + 0.500%) due 06/14/2023 ~		5,700	5,684
0.865% (SOFRRATE + 0.600%) due 12/14/2023 ~		5,000	4,991
1.015% (SOFRRATE + 0.750%) due 12/13/2024 ~		5,000	4,962
1.125% due 12/14/2023		5,000	4,852
<b>Danone SA</b> 2.947% due 11/02/2026		4,000	3,983
<b>Expedia Group, Inc.</b> 3.600% due 12/15/2023		3,600	3,632
<b>Fidelity National Information Services, Inc.</b> 0.375% due 03/01/2023		5,000	4,913
<b>General Mills, Inc.</b> 6.410% due 10/15/2022		4,900	5,010
<b>Hasbro, Inc.</b> 3.550% due 11/19/2026		4,600	4,578
<b>Huntington Ingalls Industries, Inc.</b> 0.670% due 08/16/2023		5,000	4,854
<b>Hyundai Capital America</b> 0.800% due 04/03/2023		5,000	4,908
1.150% due 11/10/2022		6,000	5,960
5.875% due 04/07/2025		4,500	4,759
<b>Magallanes, Inc.</b> 3.528% due 03/15/2024		6,000	5,999
<b>Nissan Motor Co. Ltd.</b> 3.043% due 09/15/2023		4,800	4,792
<b>Penske Truck Leasing Co. LP</b> 1.700% due 06/15/2026		5,000	4,646
<b>Phillips 66</b> 0.900% due 02/15/2024		4,900	4,745
<b>Qorvo, Inc.</b> 1.750% due 12/15/2024		4,600	4,393

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<b>Reckitt Benckiser Treasury Services PLC</b> 1.514% (US0003M + 0.560%) due 06/24/2022 ~		400	400
<b>Renesas Electronics Corp.</b> 1.543% due 11/26/2024		5,000	4,765
<b>Rogers Communications, Inc.</b> 2.950% due 03/15/2025		9,200	9,143
<b>SK Hynix, Inc.</b> 1.000% due 01/19/2024		5,000	4,803
<b>Southern Co.</b> 0.549% (SOFRRATE + 0.370%) due 05/10/2023 ~ 0.600% due 02/26/2024		4,800 5,100	4,787 4,906
<b>T-Mobile USA, Inc.</b> 3.500% due 04/15/2025		4,500	4,534
<b>Thermo Fisher Scientific Finance BV</b> 0.000% due 11/18/2025 (d)	EUR	4,700	4,998
<b>Toyota Motor Corp.</b> 0.681% due 03/25/2024	\$	6,500	6,279
<b>Volkswagen Group of America Finance LLC</b> 2.700% due 09/26/2022		500	502
<b>Volkswagen International Finance NV</b> 1.034% (EUR003M + 1.550%) due 11/16/2024 ~	EUR	700	797
			<hr/> 179,709
<b>UTILITIES 2.7%</b>			
<b>AES Corp.</b> 1.375% due 01/15/2026	\$	5,100	4,696
<b>Atmos Energy Corp.</b> 1.023% (US0003M + 0.380%) due 03/09/2023 ~		6,000	5,993
<b>Midwest Connector Capital Co. LLC</b> 3.625% due 04/01/2022		2,700	2,700
<b>NextEra Energy Capital Holdings, Inc.</b> 0.750% (US0003M + 0.270%) due 02/22/2023 ~		5,000	4,984
<b>Pacific Gas &amp; Electric Co.</b> 1.367% due 03/10/2023		5,000	4,915
2.365% (US0003M + 1.480%) due 06/16/2022 ~		3,500	3,500
3.400% due 08/15/2024		900	892
3.850% due 11/15/2023		400	402
4.250% due 08/01/2023		4,800	4,849
<b>Southern California Edison Co.</b> 0.702% (SOFRRATE + 0.470%) due 12/02/2022 ~		5,000	5,001
<b>SSE PLC</b> 1.250% due 04/16/2025	EUR	3,800	4,221
<b>Verizon Communications, Inc.</b> 2.355% due 03/15/2032	\$	5,865	5,307
			<hr/> 47,460
Total Corporate Bonds & Notes (Cost \$562,645)			<hr/> 552,125
<b>U.S. GOVERNMENT AGENCIES 22.6%</b>			
<b>Fannie Mae</b> 0.247% due 12/25/2036 - 07/25/2037 •		92	90
0.537% due 09/25/2042 •		250	249
0.807% due 03/25/2044 •		19	18
1.000% due 01/25/2043		43	39
1.257% due 04/25/2023 •		1	1
1.303% due 06/01/2043 •		56	58
1.304% due 07/01/2042 •		24	24
1.341% due 06/17/2027 •		8	8
1.354% due 09/01/2041 •		62	63
1.775% due 09/01/2035 •		39	40
1.904% due 11/01/2035 •		14	14
1.952% due 07/01/2035 •		3	3
2.033% due 05/01/2038 •		920	960
4.012% due 12/01/2036 •		2	2
4.956% due 09/01/2034 •		1	1
4.969% due 12/25/2042 ~		3	3
5.000% due 04/25/2033		4	4
<b>Fannie Mae, TBA</b> 3.000% due 06/01/2040		114,000	111,120
<b>Freddie Mac</b> 0.650% due 10/22/2025 - 10/27/2025		48,700	45,244
0.680% due 08/06/2025		18,800	17,657
0.717% due 08/25/2031 •		45	44
0.800% due 10/28/2026		11,800	10,866
1.304% due 02/25/2045 •		84	85
2.021% due 09/01/2035 •		62	64
2.050% due 07/01/2035 •		16	16
4.000% due 12/01/2047 - 08/01/2048		3,603	3,723
6.500% due 07/25/2043		29	33
9.045% due 08/15/2044 •		1,151	1,340
<b>Ginnie Mae</b> 0.561% due 06/20/2065 •		1,862	1,857
0.626% due 10/20/2065 •		6,450	6,437
0.646% due 07/20/2063 •		1,315	1,313

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0.906% due 05/20/2066 •		697	701
0.956% due 04/20/2066 •		4,844	4,874
1.047% due 07/20/2067 •		5,003	5,024
1.699% due 08/20/2070 •		4,673	4,847
<b>Uniform Mortgage-Backed Security</b>			
3.000% due 02/01/2052 - 04/01/2052		28,904	28,363
3.000% due 04/01/2052 (b)		17,800	17,441
3.500% due 07/01/2047 - 12/01/2047		37,816	38,359
4.000% due 08/01/2044 - 08/01/2048		3,845	3,964
4.500% due 03/01/2023 - 08/01/2046		687	714
5.000% due 05/01/2027 - 06/01/2028		53	56
5.500% due 12/01/2028 - 02/01/2049		118	125
6.000% due 02/01/2033 - 01/01/2039		520	573
6.500% due 04/01/2036		59	63
<b>Uniform Mortgage-Backed Security, TBA</b>			
3.000% due 03/01/2052 - 05/01/2052		97,700	95,527
4.500% due 04/01/2037		200	205
Total U.S. Government Agencies (Cost \$408,007)			402,212
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 11.6%</b>			
<b>Adjustable Rate Mortgage Trust</b>			
2.583% due 09/25/2035 ^~		160	150
<b>American Home Mortgage Investment Trust</b>			
2.829% due 02/25/2045 •		5	5
<b>AREIT Trust</b>			
1.300% due 11/17/2024 •		5,000	4,950
<b>BAMLL Commercial Mortgage Securities Trust</b>			
1.447% due 04/15/2036 •		4,500	4,479
<b>Banc of America Funding Trust</b>			
3.482% due 01/20/2047 ^~		100	97
<b>Banc of America Mortgage Trust</b>			
2.452% due 07/25/2034 ~		150	151
2.507% due 08/25/2034 ~		256	264
3.675% due 05/25/2033 ~		23	24
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
2.090% due 01/25/2034 ~		4	4
2.678% due 01/25/2035 ~		924	930
3.039% due 07/25/2034 ~		63	61
4.564% due 01/25/2035 ~		29	30
<b>Bear Stearns ALT-A Trust</b>			
0.777% due 02/25/2034 ~ •		139	134
<b>Bear Stearns Structured Products, Inc. Trust</b>			
2.340% due 12/26/2046 ^~		194	166
2.728% due 01/26/2036 ^~		288	248
<b>BX Commercial Mortgage Trust</b>			
1.484% due 10/15/2036 •		4,500	4,454
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			
0.737% due 01/25/2035 •		10	10
<b>Citigroup Mortgage Loan Trust</b>			
2.470% due 05/25/2035 •		11	11
2.821% due 08/25/2035 ^~		68	57
<b>Colony Mortgage Capital Ltd.</b>			
1.526% due 11/15/2038 •		4,700	4,637
<b>Commercial Mortgage Trust</b>			
3.147% due 08/15/2045		5,177	5,170
<b>Countrywide Alternative Loan Trust</b>			
6.000% due 10/25/2033		6	6
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
1.991% due 02/20/2036 ^~ •		169	168
2.505% due 02/20/2035 ~		42	42
2.529% due 11/20/2034 ~		297	302
2.696% due 11/25/2034 ~		134	133
<b>CRSNT Commercial Mortgage Trust</b>			
1.220% due 04/15/2036 •		6,000	5,917
<b>DROP Mortgage Trust</b>			
1.550% due 04/15/2026 •		5,000	4,954
<b>Eurosail PLC</b>			
0.000% due 12/10/2044 •			
1.972% (BP0003M + 0.950%) due 06/13/2045 ~	EUR	9	10
	GBP	5,497	7,188
<b>First Horizon Alternative Mortgage Securities Trust</b>			
2.371% due 09/25/2034 ~	\$	132	130
<b>First Horizon Mortgage Pass-Through Trust</b>			
2.774% due 08/25/2035 ~		58	43
<b>FirstMac Mortgage Funding Trust</b>			
1.065% due 03/08/2049 •	AUD	851	637
1.315% due 03/08/2049 •		6,100	4,580
<b>GMAC Mortgage Corp. Loan Trust</b>			
3.755% due 11/19/2035 ~	\$	25	25
<b>GPMT Ltd.</b>			
1.718% due 07/16/2035 •		4,300	4,288
<b>Great Hall Mortgages PLC</b>			
1.078% due 06/18/2039 •		662	652
<b>GS Mortgage Securities Trust</b>			
1.915% due 11/10/2045 ~(a)		1,958	6

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<b>GS Mortgage-Backed Securities Trust</b>			
2.500% due 08/26/2052 ~		5,000	4,620
<b>GSR Mortgage Loan Trust</b>			
2.910% due 09/25/2035 ~		98	99
2.988% due 09/25/2034 ~		35	36
<b>HarborView Mortgage Loan Trust</b>			
0.889% due 05/19/2035 •		34	32
2.665% due 07/19/2035 ^~		194	159
<b>Hawksmoor Mortgages</b>			
1.240% due 05/25/2053 •	GBP	11,733	15,438
<b>Impac CMB Trust</b>			
1.457% due 07/25/2033 •	\$	30	30
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>			
1.705% due 10/15/2045 ~(a)		7,949	13
<b>JP Morgan Mortgage Trust</b>			
5.750% due 01/25/2036 ^		11	7
<b>LoanCore Issuer Ltd.</b>			
0.964% due 07/15/2035 •		4,459	4,421
<b>LUXE Commercial Mortgage Trust</b>			
1.447% due 10/15/2038 •		4,800	4,726
<b>Merrill Lynch Mortgage Investors Trust</b>			
0.957% due 11/25/2035 •		44	43
1.117% due 09/25/2029 •		192	188
<b>OBX Trust</b>			
3.000% due 01/25/2052 ~		4,935	4,725
<b>PFP Ltd.</b>			
1.247% due 04/14/2038 •		5,347	5,280
<b>PHHMC Trust</b>			
5.927% due 07/18/2035 ~		68	68
<b>Prime Mortgage Trust</b>			
0.857% due 02/25/2034 •		2	2
<b>Ready Capital Mortgage Financing LLC</b>			
1.457% due 04/25/2038 •		5,752	5,744
1.756% due 01/25/2037 •		4,500	4,506
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
3.023% due 09/25/2035 ^~		370	266
<b>Residential Mortgage Securities PLC</b>			
1.547% due 06/20/2070 •	GBP	4,956	6,558
<b>RESIMAC Bastille Trust</b>			
0.885% due 02/03/2053 •	\$	17,223	17,137
<b>Ripon Mortgages PLC</b>			
1.204% due 08/28/2056 •	GBP	9,100	11,912
1.654% due 08/28/2056 ~ •		7,000	9,112
<b>RMAC PLC</b>			
0.795% due 06/12/2046 •		3,434	4,510
<b>Stratton Mortgage Funding PLC</b>			
0.992% due 07/20/2060 ~ •		6,083	7,993
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
1.541% due 01/25/2035 ^•	\$	101	93
2.459% due 02/25/2034 ~		58	58
2.868% due 08/25/2035 ~		73	70
<b>Structured Asset Mortgage Investments Trust</b>			
1.017% due 02/25/2036 ^•		70	67
1.109% due 09/19/2032 •		1	1
<b>Towd Point HE Trust</b>			
0.918% due 02/25/2063 ~		2,472	2,432
<b>Towd Point Mortgage Funding</b>			
0.992% due 07/20/2045 •	GBP	3,583	4,711
<b>Towd Point Mortgage Funding PLC</b>			
0.174% due 05/20/2045 •		9,418	12,378
1.236% due 10/20/2051 •		6,045	7,973
<b>Trinity Square PLC</b>			
0.936% due 07/15/2059 •		4,463	5,859
<b>VMC Finance LLC</b>			
1.568% due 06/16/2036 ~ •	\$	4,808	4,767
<b>Waikiki Beach Hotel Trust</b>			
1.447% due 12/15/2033 •		4,500	4,444
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
0.997% due 12/25/2045 ~ •		38	38
1.137% due 01/25/2045 •		239	237
1.541% due 06/25/2042 •		5	5
<b>Wells Fargo Commercial Mortgage Trust</b>			
1.701% due 10/15/2045 ~(a)		2,805	9
Total Non-Agency Mortgage-Backed Securities (Cost \$208,371)			205,880
<b>ASSET-BACKED SECURITIES 11.7%</b>			
<b>A10 Bridge Asset Financing LLC</b>			
2.021% due 08/15/2040		1,796	1,794
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
0.577% due 10/25/2036 •		50	25
1.357% due 12/25/2034 •		942	913
1.387% due 02/25/2036 ^•		3,317	3,242
<b>Anchorage Capital CLO Ltd.</b>			
1.381% due 07/15/2032 •		5,000	4,918

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<b>Aqueduct European CLO DAC</b> 0.640% due 07/20/2030 •	EUR	2,774	3,056
<b>Ares CLO Ltd.</b> 1.111% due 01/15/2029 •	\$	4,734	4,702
1.291% due 04/18/2031 ~ •		5,000	4,920
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b> 2.047% due 03/15/2032 •		43	43
<b>BDS Ltd.</b> 1.818% due 12/16/2036 •		5,000	4,951
<b>Bear Stearns Asset-Backed Securities Trust</b> 1.457% due 10/25/2037 •		175	175
<b>Benefit Street Partners CLO Ltd.</b> 1.191% due 10/15/2030 •		4,800	4,760
1.591% due 01/15/2033 •		4,500	4,482
<b>Carlyle Euro CLO DAC</b> 0.890% due 08/15/2032 •	EUR	4,300	4,716
<b>Carvana Auto Receivables Trust</b> 2.570% due 05/12/2025	\$	4,400	4,391
<b>CIFC Funding Ltd.</b> 1.209% due 10/24/2030 •		5,000	4,972
<b>Countrywide Asset-Backed Certificates</b> 1.157% due 12/25/2033 ~ •		510	497
<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 1.077% due 01/25/2032 •		3	3
<b>Dell Equipment Finance Trust</b> 1.217% due 03/22/2023		2,300	2,299
2.110% due 08/23/2027		2,400	2,391
<b>Dryden Senior Loan Fund</b> 1.261% due 04/15/2029 •		5,668	5,652
<b>Edsouth Indenture LLC</b> 1.607% due 09/25/2040 •		196	197
<b>Fortress Credit Investments Ltd.</b> 1.933% due 12/17/2026 ~ •		4,600	4,603
<b>Gallatin CLO Ltd.</b> 1.305% due 01/21/2028 •		3,001	2,989
<b>GE-WMC Mortgage Securities Trust</b> 0.537% due 08/25/2036 •		7	4
<b>GLS Auto Receivables Trust</b> 1.980% due 08/15/2025		4,500	4,493
<b>GSAMP Trust</b> 1.042% due 01/25/2036 •		319	319
<b>Hertz Vehicle Financing LLC</b> 3.370% due 03/25/2025		4,500	4,501
3.730% due 09/25/2026		4,500	4,509
<b>KREF Ltd.</b> 1.780% due 02/17/2039 •		4,500	4,476
<b>LCM LP</b> 1.118% due 07/19/2027 ~ •		4,462	4,435
<b>LCM Ltd.</b> 1.375% due 07/20/2030 •		5,000	4,975
<b>LMREC LLC</b> 1.505% due 04/22/2037 •		5,000	4,865
<b>LoanCore Issuer Ltd.</b> 1.600% due 01/17/2037 •		4,200	4,177
<b>Lument Finance Trust, Inc.</b> 1.567% due 06/15/2039 ~ •		5,000	4,948
<b>Madison Park Euro Funding DAC</b> 0.800% due 07/15/2032 •	EUR	4,200	4,597
<b>Magnetite Ltd.</b> 1.386% due 11/15/2028 •	\$	4,771	4,738
<b>Massachusetts Educational Financing Authority</b> 1.208% due 04/25/2038 •		137	137
<b>MF1 Ltd.</b> 1.400% due 02/19/2037 •		5,000	4,966
<b>NovaStar Mortgage Funding Trust</b> 0.777% due 05/25/2036 •		1,856	1,827
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b> 1.017% due 12/25/2035 •		199	194
<b>Oscar U.S. Funding LLC</b> 2.820% due 04/10/2029 «		4,600	4,397
<b>OZLM Ltd.</b> 1.221% due 10/17/2029 •		5,564	5,537
<b>Palmer Square European Loan Funding DAC</b> 0.780% due 04/15/2031 •	EUR	4,200	4,642
<b>Residential Asset Securities Corp. Trust</b> 1.342% due 01/25/2034 ~ •	\$	917	910
<b>SLC Student Loan Trust</b> 0.936% due 03/15/2027 •		554	552
<b>SLM Student Loan Trust</b> 0.408% due 10/25/2029 •		1,800	1,789
<b>Sound Point CLO Ltd.</b> 1.234% due 10/20/2030 •		4,700	4,662
1.238% due 07/25/2030 •		4,700	4,706
<b>Steele Creek CLO Ltd.</b> 1.325% due 04/21/2031 •		3,000	2,982

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2022  
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<b>Stonepeak ABS</b>			
2.301% due 02/28/2033		4,601	4,339
<b>Structured Asset Investment Loan Trust</b>			
1.162% due 03/25/2034 •		269	260
1.432% due 10/25/2033 •		37	36
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
0.767% due 05/25/2036 •		4,090	4,035
<b>Symphony CLO Ltd.</b>			
1.121% due 04/15/2028 •		958	954
<b>THL Credit Wind River Clo Ltd.</b>			
1.321% due 04/15/2031 •		4,800	4,766
<b>TICP CLO Ltd.</b>			
1.094% due 04/20/2028 •		3,060	3,052
<b>Toro European CLO DAC</b>			
0.810% due 02/15/2034 •	EUR	5,400	5,947
<b>TPG Real Estate Finance Issuer Ltd.</b>			
1.700% due 02/15/2039 •	\$	4,600	4,572
<b>TPG Real Estate Finance Ltd.</b>			
1.314% due 10/15/2034 •		2,678	2,649
1.641% due 03/15/2038 •		5,000	4,952
<b>Venture CLO Ltd.</b>			
1.244% due 07/20/2030 •		4,800	4,751
1.274% due 04/20/2029 •		3,756	3,758
<b>Voya CLO Ltd.</b>			
1.191% due 04/17/2030 •		5,000	4,982
Total Asset-Backed Securities (Cost \$210,720)			208,082
<b>SOVEREIGN ISSUES 2.1%</b>			
<b>Israel Government International Bond</b>			
0.750% due 07/31/2022	ILS	15,500	4,867
<b>Peru Government International Bond</b>			
8.200% due 08/12/2026	PEN	26,000	7,648
<b>Provincia de Buenos Aires</b>			
42.033% due 04/12/2025	ARS	3,463	17
<b>South Africa Government International Bond</b>			
10.500% due 12/21/2026	ZAR	335,400	25,050
Total Sovereign Issues (Cost \$37,772)			37,582
<b>SHORT-TERM INSTRUMENTS 30.6%</b>			
<b>CERTIFICATES OF DEPOSIT 0.3%</b>			
<b>Barclays Bank PLC</b>			
1.130% due 06/21/2022	\$	5,000	5,003
<b>COMMERCIAL PAPER 7.4%</b>			
<b>AT&amp;T, Inc.</b>			
0.950% due 04/18/2022		4,500	4,498
0.950% due 04/19/2022		4,600	4,598
<b>Brookfield US Holdings, Inc.</b>			
1.014% due 04/04/2022		9,100	9,100
<b>Crown Castle International Corp.</b>			
1.450% due 05/05/2022		9,000	8,991
<b>Danaher Corp.</b>			
0.950% due 04/07/2022		4,500	4,499
<b>Duke Energy Corp.</b>			
0.820% due 04/12/2022		5,800	5,799
0.860% due 04/18/2022		4,500	4,498
<b>Entergy Corp.</b>			
1.150% due 05/17/2022		4,500	4,496
<b>Enterprise Products Operating LLC</b>			
0.930% due 04/14/2022		4,500	4,499
<b>Humana, Inc.</b>			
1.220% due 04/07/2022		4,500	4,500
<b>International Flavors &amp; Fragrances, Inc.</b>			
1.450% due 04/14/2022		4,500	4,499
1.620% due 06/03/2022 (b)		5,500	5,488
<b>Marsh &amp; McLennan Cos., Inc.</b>			
0.900% due 04/18/2022		4,500	4,498
0.950% due 04/21/2022		4,500	4,498
0.950% due 04/22/2022		4,500	4,498
<b>Mizuho Bank Ltd.</b>			
1.160% due 07/15/2022		4,500	4,487
<b>Parker-Hannifin Corp.</b>			
1.350% due 05/16/2022		4,500	4,496
<b>Rogers Communications, Inc.</b>			
1.300% due 04/26/2022		4,500	4,497
1.500% due 05/19/2022		4,000	3,994
<b>Trustees of Dartmouth College</b>			
0.650% due 05/18/2022		4,400	4,396
<b>Ventas Realty LP</b>			
0.800% due 04/04/2022		4,500	4,500
0.850% due 04/14/2022		5,000	4,999

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2022  
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0.930% due 04/19/2022		4,500	4,498
<b>VW Credit Canada, Inc.</b>			
0.950% due 04/27/2022		3,000	2,998
0.975% due 04/26/2022		4,500	4,497
<b>VW Credit, Inc.</b>			
0.870% due 04/11/2022		4,500	4,499
0.930% due 04/27/2022		4,500	4,497
			131,317
<b>REPURCHASE AGREEMENTS (f) 0.1%</b>			2,624
<b>ISRAEL TREASURY BILLS 2.2% (c)</b>			
(0.000)% due 04/06/2022 - 01/04/2023 (d)	ILS	124,500	38,978
<b>JAPAN TREASURY BILLS 7.8% (c)</b>			
(0.087)% due 06/13/2022 - 06/20/2022 (d)	JPY	(1,976,000)	138,500
<b>U.S. TREASURY BILLS 7.4% (c)</b>			
0.370% due 05/10/2022 - 06/23/2022 (d)(h)(j)	\$	131,300	131,238
<b>U.S. TREASURY CASH MANAGEMENT BILLS 5.4% (c)</b>			
0.276% due 05/17/2022 - 07/19/2022 (d)(h)(j)		96,700	96,655
Total Short-Term Instruments (Cost \$549,536)			544,315
Total Investments in Securities (Cost \$1,977,051)			1,950,196
			SHARES
<b>INVESTMENTS IN AFFILIATES 4.4%</b>			
<b>SHORT-TERM INSTRUMENTS 4.4%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.4%</b>			
<b>PIMCO Short Asset Portfolio</b>		7,954,583	78,416
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		13,622	133
Total Short-Term Instruments (Cost \$77,659)			78,549
Total Investments in Affiliates (Cost \$77,659)			78,549
Total Investments 114.0% (Cost \$2,054,710)			\$ 2,028,745
<b>Financial Derivative Instruments (g)(i) (0.4)% (Cost or Premiums, net \$489)</b>			(7,778)
Other Assets and Liabilities, net (13.6)%			(241,034)
Net Assets 100.0%			\$ 1,779,933

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2022  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
  - ^ Security is in default.
  - « Security valued using significant unobservable inputs (Level 3).
  - ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
  - Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	0.831%	01/25/2026	01/18/2022	\$ 4,800	\$ 4,725	0.27%
Citigroup, Inc.	2.014	01/25/2026	01/18/2022	4,800	4,624	0.26
Citigroup, Inc.	3.290	03/17/2026	03/10/2022	5,300	5,286	0.30
Wells Fargo & Co.	2.509	10/27/2023	10/20/2022	4,820	4,918	0.28
				\$ 19,720	\$ 19,553	1.11%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	0.010%	03/31/2022	04/01/2022	\$ 2,624	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (2,676)	\$ 2,624	\$ 2,624
<b>Total Repurchase Agreements</b>						<b>\$ (2,676)</b>	<b>\$ 2,624</b>	<b>\$ 2,624</b>

## SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (6.2)%					
Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2052	\$ 15,000	\$ (14,265)	\$ (13,926)
Uniform Mortgage-Backed Security, TBA	2.500	05/01/2052	5,000	(4,773)	(4,761)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2052	93,500	(91,931)	(91,469)
<b>Total Short Sales (6.2)%</b>				<b>\$ (110,969)</b>	<b>\$ (110,156)</b>

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

### (g) 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	4,600	\$ 11,500	\$ (2,926)	\$ (6,081)
Call - CME 90-Day Eurodollar December 2022 Futures	98.500	12/19/2022	4,600	11,500	(2,409)	(887)
Put - CME 90-Day Eurodollar December 2023 Futures	96.500	12/18/2023	143	358	(168)	(196)
<b>Total Written Options</b>				<b>\$</b>	<b>(5,503)</b>	<b>\$ (7,164)</b>

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2022  
(Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar March Futures	03/2024	288	\$ 69,894	\$ (921)	\$ 29	\$ 0
U.S. Treasury 2-Year Note June Futures	06/2022	2,020	428,082	(5,242)	331	0
				\$ (6,163)	\$ 360	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2022	49	\$ (8,600)	\$ 52	\$ 12	\$ (81)
U.S. Treasury 5-Year Note June Futures	06/2022	303	(34,750)	(161)	0	(43)
U.S. Treasury 10-Year Note June Futures	06/2022	1,024	(125,824)	3,814	0	(256)
U.S. Treasury 30-Year Bond June Futures	06/2022	139	(20,859)	634	0	(87)
United Kingdom Long Gilt June Futures	06/2022	178	(28,347)	270	28	(98)
				\$ 4,609	\$ 40	\$ (565)
<b>Total Futures Contracts</b>				<b>\$ (1,554)</b>	<b>\$ 400</b>	<b>\$ (565)</b>

SWAP AGREEMENTS:

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(3)</sup>	Variation Margin	
								Asset	Liability
CDX.IG-35 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 300	\$ 6	\$ 0	\$ 6	\$ 0	\$ 0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	1,400	34	(8)	26	0	0
CDX.IG-37 5-Year Index	1.000	Quarterly	12/20/2026	11,000	255	(63)	192	0	(1)
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	11,100	159	23	182	0	(1)
iTraxx Crossover 36 5-Year Index	5.000	Quarterly	12/20/2026	EUR 22,300	2,959	(961)	1,998	0	(43)
iTraxx Crossover 37 5-Year Index	5.000	Quarterly	06/20/2027	28,700	1,993	369	2,362	0	(58)
					\$ 5,406	\$ (640)	\$ 4,766	\$ 0	\$ (103)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive <sup>(4)</sup>	1-Day	GBP-SONIO	0.750%	Annual	09/21/2052	GBP 6,200	\$ 1,313	\$ 27	\$ 1,340	\$ 0	\$ (70)
Receive	1-Day	JPY-MUTKCALM	0.000	Semi-Annual	04/07/2022	JPY 99,000	0	0	0	0	0
Pay	1-Day	JPY-MUTKCALM	0.000	Semi-Annual	06/18/2022	1,640,000	0	2	2	0	(1)
Pay	1-Day	JPY-MUTKCALM	0.000	Annual	03/17/2024	9,570,000	141	(197)	(56)	32	0
Receive	1-Day	JPY-MUTKCALM	0.300	Semi-Annual	03/18/2026	2,930,000	(35)	(111)	(146)	0	(44)
Pay	1-Day	JPY-MUTKCALM	0.380	Semi-Annual	06/18/2028	1,640,000	201	(58)	143	60	0
Receive	1-Day	JPY-MUTKCALM	0.750	Semi-Annual	03/20/2038	1,000,000	4	(262)	(258)	0	(179)
Receive	1-Day	JPY-MUTKCALM	0.538	Semi-Annual	03/15/2051	279,000	(6)	173	167	0	(105)
Receive	Compounded	OIS	0.350	Semi-Annual	03/17/2051	231,000	127	107	234	0	(85)

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

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Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.557	Semi-Annual	03/17/2051	763,000	1	425	426	0	(288)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.570	Semi-Annual	03/19/2051	222,000	0	118	118	0	(84)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.572	Semi-Annual	04/07/2051	99,000	0	50	50	0	(37)				
Receive <sup>(4)</sup>	Compounded-OIS 1-Day USD-SOFR	0.800	Annual	06/15/2052	310,000	97	(115)	(18)	0	(127)				
Pay <sup>(4)</sup>	Compounded-OIS	1.400	Annual	12/07/2024	\$ 291,800	122	(3,706)	(3,584)	0	(19)				
Pay	1-Year BRL-CDI	11.212	Maturity	01/02/2025	BRL 272,900	0	(89)	(89)	83	0				
Pay	6-Month JPY-LIBOR	0.000	Semi-Annual	04/07/2022	JPY 99,000	0	0	0	0	0				
Receive	6-Month JPY-LIBOR	0.000	Semi-Annual	06/18/2022	1,640,000	0	4	4	0	0				
					\$	1,965	\$	(3,632)	\$	(1,667)	\$	175	\$	(1,039)
<b>Total Swap Agreements</b>					\$	<b>7,371</b>	\$	<b>(4,272)</b>	\$	<b>3,099</b>	\$	<b>175</b>	\$	<b>(1,142)</b>

(h) Securities with an aggregate market value of \$23,722 and cash of \$7,952 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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.
- (3) 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.
- (4) This instrument has a forward starting effective date.

## (i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	05/2022	GBP	79,179	\$ 107,104	3,115
	05/2022	JPY	138,100	\$ 1,137	2
	05/2022	\$	993	EUR 898	2
BPS	05/2022		7,292	GBP 5,398	0
	04/2022	AUD	2,860	\$ 2,081	0
	04/2022	BRL	55,400	9,538	0
	04/2022	\$	7,793	AUD 10,387	0
	04/2022		11,693	BRL 55,400	0
	05/2022	EUR	43,282	\$ 49,025	1,105
BSH	05/2022	\$	1,046	EUR 946	2
	07/2022	MXN	1,628	\$ 78	0
	04/2022	BRL	83,900	17,709	86
	04/2022	\$	15,676	BRL 83,900	1,946
	07/2022	BRL	375,151	\$ 67,355	0
CBK	07/2022	\$	69,126	BRL 375,151	7,638
	04/2022	ILS	16,500	\$ 5,035	0
	04/2022	PEN	25,020	6,579	0
	08/2022	ILS	15,618	4,876	0
	09/2022		15,502	4,826	0
	10/2022		15,501	4,834	0
	12/2022	PEN	9,343	2,228	0
	01/2023	ILS	14,997	4,746	0
	10/2022		21,499	6,738	0
	06/2022	\$	124	MYR 520	0
GLM	06/2022	ZAR	266,765	\$ 17,408	0
	05/2022	JPY	2,030,600	16,589	4
HUS	05/2022	\$	19,375	JPY 2,234,209	0
	06/2022	JPY	15,607,600	\$ 134,614	6,142
	04/2022	BRL	28,500	4,892	0
JPM	04/2022	\$	6,015	BRL 28,500	0
	05/2022		1,232	GBP 919	0
	05/2022		3,768	NOK 33,555	42
	09/2022	ILS	40,503	\$ 12,707	0
	05/2022	\$	1,161	GBP 891	9
SCX	06/2022	JPY	96,314	\$ 831	38
TOR	04/2022	AUD	10,748	7,713	0
	04/2022	CAD	6,343	5,002	0
	04/2022	\$	5,071	CAD 6,334	0
	05/2022	CAD	6,335	\$ 5,071	4
UAG	05/2022	\$	7,155	NOK 63,705	78
	06/2022	JPY	1,153,686	\$ 9,955	462
	06/2022	ZAR	112,541	7,220	0

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2022  
(Unaudited)

Total Forward Foreign Currency Contracts \$ 20,675 \$ (16,522)

## WRITTEN OPTIONS:

### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	11/02/2022	160,200	\$ (319)	\$ (6)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	160,200	(319)	(2,643)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	06/13/2022	31,500	(56)	(6)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	06/13/2022	31,500	(57)	(234)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.450	06/13/2022	31,500	(120)	(24)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	06/13/2022	31,500	(120)	(438)
	<b>Total Written Options</b>					<b>\$</b>	<b>(991)</b>	<b>\$ (3,351)</b>

## SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>					
									Asset	Liability				
BPS	Colombia Government International Bond	1.000%	Quarterly	06/20/2027	1.919%	\$ 1,000	\$ (48)	\$ 4	\$ 0	\$ (44)				
	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	4,900	(238)	76	0	(162)				
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	1,800	(102)	24	0	(78)				
<b>Total Swap Agreements</b>							<b>\$</b>	<b>(388)</b>	<b>\$</b>	<b>104</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>(284)</b>

(j) Securities with an aggregate market value of \$7,925 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.

(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.

## 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
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 320,235	\$ 4,721	\$ 324,956
Industrials	0	179,709	0	179,709
Utilities	0	47,460	0	47,460
U.S. Government Agencies	0	402,212	0	402,212
Non-Agency Mortgage-Backed Securities	0	205,880	0	205,880
Asset-Backed Securities	0	203,685	4,397	208,082
Sovereign Issues	0	37,582	0	37,582
Short-Term Instruments				
Certificates of Deposit	0	5,003	0	5,003
Commercial Paper	0	131,317	0	131,317
Repurchase Agreements	0	2,624	0	2,624
Israel Treasury Bills	0	38,978	0	38,978
Japan Treasury Bills	0	138,500	0	138,500

# Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2022  
(Unaudited)

U.S. Treasury Bills	0	131,238	0	131,238
U.S. Treasury Cash Management Bills	0	96,655	0	96,655
Japan Treasury Bills	0	0	0	0
	\$ 0	\$ 1,941,078	\$ 9,118	\$ 1,950,196
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 78,549	\$ 0	\$ 0	\$ 78,549
Total Investments	\$ 78,549	\$ 1,941,078	\$ 9,118	\$ 2,028,745
<b>Short Sales, at Value - Liabilities</b>				
Japan Treasury Bills	0	0	0	0
U.S. Government Agencies	0	(110,156)	0	(110,156)
	\$ 0	\$ (110,156)	\$ 0	\$ (110,156)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	40	535	0	575
Over the counter	0	20,675	0	20,675
	\$ 40	\$ 21,210	\$ 0	\$ 21,250
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(179)	(8,691)	0	(8,871)
Over the counter	0	(20,157)	0	(20,157)
	\$ (179)	\$ (28,849)	\$ 0	\$ (29,028)
Total Financial Derivative Instruments	\$ (139)	\$ (7,639)	\$ 0	\$ (7,778)
Totals	\$ 78,410	\$ 1,823,283	\$ 9,118	\$ 1,910,811

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

## Notes to Financial Statements (Cont.)

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.

**(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.

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

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing 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

## Notes to Financial Statements (Cont.)

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 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](http://www.sec.gov), on the Portfolios' website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands†):

#### Investment in PIMCO Short Asset Portfolio

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 <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 103,276	\$ 248	\$ (24,100)	\$ 443	\$ (1,451)	\$ 78,416	\$ 249	\$ 0

#### 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 <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 232	\$ 0	\$ (99)	\$ (1)	\$ 1	\$ 133	\$ 0	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>BOA</b>	Bank of America N.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BPS</b>	BNP Paribas S.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SCX</b>	Standard Chartered Bank, London
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>HUS</b>	HSBC Bank USA N.A.	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG	<b>MYC</b>	Morgan Stanley Capital Services LLC		

**Currency Abbreviations:**

<b>ARS</b>	Argentine Peso	<b>GBP</b>	British Pound	<b>NOK</b>	Norwegian Krone
<b>AUD</b>	Australian Dollar	<b>ILS</b>	Israeli Shekel	<b>PEN</b>	Peruvian New Sol
<b>BRL</b>	Brazilian Real	<b>JPY</b>	Japanese Yen	<b>USD (or \$)</b>	United States Dollar
<b>CAD</b>	Canadian Dollar	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand
<b>EUR</b>	Euro	<b>MYR</b>	Malaysian Ringgit		

**Exchange Abbreviations:**

<b>CME</b>	Chicago Mercantile Exchange	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>EUR003M</b>	3 Month EUR Swap Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>BP0003M</b>	3 Month GBP-LIBOR	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>SOFR</b>	Secured Overnight Financing Rate		

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>CLO</b>	Collateralized Loan Obligation	<b>OIS</b>	Overnight Index Swap
<b>ALT</b>	Alternate Loan Trust	<b>DAC</b>	Designated Activity Company	<b>TBA</b>	To-Be-Announced
<b>CDI</b>	Brazil Interbank Deposit Rate	<b>LIBOR</b>	London Interbank Offered Rate		

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

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

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

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