

# PIMCO Low Duration Portfolio

## Portfolio Holdings

PIMCO Low Duration Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Low Duration Portfolio

September 30, 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 116.3% ▯</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>		
<b>Qatar National Bank</b>		
TBD% due 11/06/2023 ◀	\$ 8,200	\$ 8,192
Total Loan Participations and Assignments (Cost \$8,143)		<u>8,192</u>
<b>CORPORATE BONDS &amp; NOTES 25.1%</b>		
<b>BANKING &amp; FINANCE 15.7%</b>		
<b>Banco Bilbao Vizcaya Argentaria SA</b>		
0.875% due 09/18/2023	4,700	4,518
<b>Banco Santander SA</b>		
3.496% due 03/24/2025	4,600	4,386
3.543% (US0003M + 1.120%) due 04/12/2023 ~	2,400	2,401
3.892% due 05/24/2024	4,200	4,091
<b>Bank of America Corp.</b>		
1.843% due 02/04/2025 •	5,000	4,755
3.743% (US0003M + 0.960%) due 07/23/2024 ~	1,200	1,201
<b>Bank of Nova Scotia</b>		
0.650% due 07/31/2024	5,000	4,621
2.440% due 03/11/2024	4,500	4,351
<b>Barclays PLC</b>		
2.852% due 05/07/2026 •	5,100	4,634
5.304% due 08/09/2026 •	4,500	4,326
<b>BNZ International Funding Ltd.</b>		
2.650% due 11/03/2022	4,400	4,395
<b>Cape Lookout Re Ltd.</b>		
8.250% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	1,500	1,448
<b>Capital One Financial Corp.</b>		
2.636% due 03/03/2026 •	300	279
4.166% due 05/09/2025 •	4,400	4,283
4.985% due 07/24/2026 •	4,100	4,011
<b>Citigroup, Inc.</b>		
2.014% due 01/25/2026 +(e)	4,800	4,415
3.141% (SOFRRATE + 0.694%) due 01/25/2026 ~(e)	4,800	4,681
3.290% due 03/17/2026 +(e)	3,700	3,495
<b>Corsair International Ltd.</b>		
5.473% due 01/28/2027 •	EUR 4,500	4,135
<b>CPI Property Group SA</b>		
2.750% due 05/12/2026	1,000	846
<b>Credit Suisse AG</b>		
3.700% due 02/21/2025	\$ 4,400	4,134
4.750% due 08/09/2024	4,100	4,004
<b>Credit Suisse Group AG</b>		
6.373% due 07/15/2026 •	4,200	4,062
6.537% due 08/12/2033 •	250	225
<b>Danske Bank AS</b>		
3.773% due 03/28/2025 •	4,500	4,330
<b>Deutsche Bank AG</b>		
2.222% due 09/18/2024 •	4,800	4,574
3.300% due 11/16/2022	6,600	6,582
3.893% (SOFRRATE + 1.219%) due 11/16/2027 ~	4,600	4,068
6.119% due 07/14/2026 •	4,000	3,888
<b>Federal Realty Investment Trust</b>		
3.950% due 01/15/2024	4,200	4,151
<b>Federation des Caisses Desjardins du Quebec</b>		
4.400% due 08/23/2025	4,500	4,355
<b>Ford Motor Credit Co. LLC</b>		
3.810% due 01/09/2024	5,000	4,844
<b>GA Global Funding Trust</b>		
0.800% due 09/13/2024	4,800	4,348
1.250% due 12/08/2023	4,800	4,572
<b>General Motors Financial Co., Inc.</b>		
4.250% due 05/15/2023	4,400	4,384
<b>Goldman Sachs Group, Inc.</b>		
1.757% due 01/24/2025 •	2,700	2,567
3.000% due 03/15/2024	1,700	1,653
3.436% (SOFRRATE + 0.620%) due 12/06/2023 ~	4,800	4,766
<b>ING Groep NV</b>		
3.869% due 03/28/2026 •	4,500	4,269
<b>JPMorgan Chase &amp; Co.</b>		
0.563% due 02/16/2025 •	4,300	4,023
0.697% due 03/16/2024 •	2,500	2,448

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

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(Unaudited)

3.722% (SOFRRATE + 0.765%) due 09/22/2027 ~ <b>Key Corp.</b>		5,000	4,751
3.878% due 05/23/2025 • <b>Metropolitan Life Global Funding</b>		4,300	4,190
4.050% due 08/25/2025 <b>Mitsubishi UFJ Financial Group, Inc.</b>		4,100	3,979
3.840% (US0003M + 0.740%) due 03/02/2023 ~ <b>Mizuho Financial Group, Inc.</b>		4,200	4,198
3.418% (US0003M + 0.990%) due 07/10/2024 ~		3,600	3,597
3.591% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD	6,700	4,296
5.414% due 09/13/2028 •	\$	4,000	3,915
<b>Morgan Stanley</b>			
2.630% due 02/18/2026 •		8,100	7,553
<b>NatWest Markets PLC</b>			
3.479% due 03/22/2025		4,500	4,272
<b>Nissan Motor Acceptance Co. LLC</b>			
1.050% due 03/08/2024		4,000	3,728
<b>NTT Finance Corp.</b>			
0.373% due 03/03/2023		5,000	4,921
<b>Pricoa Global Funding</b>			
4.200% due 08/28/2025		3,000	2,924
<b>Standard Chartered PLC</b>			
1.319% due 10/14/2023 •		4,800	4,795
1.822% due 11/23/2025 •		5,000	4,538
3.655% (SOFRRATE + 0.930%) due 11/23/2025 ~		5,000	4,915
<b>Sumitomo Mitsui Financial Group, Inc.</b>			
1.474% due 07/08/2025		5,300	4,772
<b>Swedbank AB</b>			
5.337% due 09/20/2027		4,100	3,978
<b>Synchrony Bank</b>			
5.400% due 08/22/2025		4,300	4,196
<b>UBS Group AG</b>			
4.488% due 05/12/2026 •		3,300	3,182
<b>UniCredit SpA</b>			
7.830% due 12/04/2023		10,700	10,792
<b>Wells Fargo &amp; Co.</b>			
2.509% due 10/27/2023 (e)	CAD	6,200	4,366
3.908% due 04/25/2026 •	\$	2,800	2,678
			254,055

## INDUSTRIALS 7.1%

<b>7-Eleven, Inc.</b>			
0.625% due 02/10/2023		5,000	4,929
<b>Boeing Co.</b>			
1.167% due 02/04/2023		5,900	5,828
1.950% due 02/01/2024		5,000	4,801
<b>CenterPoint Energy Resources Corp.</b>			
3.600% (US0003M + 0.500%) due 03/02/2023 ~		2,875	2,869
<b>CommonSpirit Health</b>			
1.547% due 10/01/2025		4,900	4,349
<b>Daimler Trucks Finance North America LLC</b>			
3.359% (SOFRRATE + 0.500%) due 06/14/2023 ~		5,700	5,686
3.512% (SOFRRATE + 0.600%) due 12/14/2023 ~		5,000	4,976
3.654% (SOFRRATE + 0.750%) due 12/13/2024 ~		5,000	4,940
<b>Danone SA</b>			
2.947% due 11/02/2026		4,000	3,664
<b>Equifax, Inc.</b>			
5.100% due 12/15/2027		4,000	3,877
<b>Expedia Group, Inc.</b>			
5.000% due 02/15/2026		3,407	3,354
<b>Fidelity National Information Services, Inc.</b>			
0.375% due 03/01/2023		5,000	4,918
<b>General Mills, Inc.</b>			
6.410% due 10/15/2022		4,900	4,903
<b>Hasbro, Inc.</b>			
3.550% due 11/19/2026		4,600	4,270
<b>Huntington Ingalls Industries, Inc.</b>			
0.670% due 08/16/2023		5,000	4,823
<b>Hyundai Capital America</b>			
0.800% due 04/03/2023		5,000	4,898
5.875% due 04/07/2025		4,500	4,512
<b>International Business Machines Corp.</b>			
4.000% due 07/27/2025		4,000	3,925
<b>Nissan Motor Co. Ltd.</b>			
3.043% due 09/15/2023		4,800	4,669
<b>Qorvo, Inc.</b>			
1.750% due 12/15/2024		4,600	4,254
<b>Renesas Electronics Corp.</b>			
1.543% due 11/26/2024		5,000	4,579
<b>SK Hynix, Inc.</b>			
1.000% due 01/19/2024		5,000	4,724
<b>Southern Co.</b>			
0.600% due 02/26/2024		5,100	4,801
<b>T-Mobile USA, Inc.</b>			
3.500% due 04/15/2025		4,500	4,305

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<b>Warnermedia Holdings, Inc.</b>			
3.528% due 03/15/2024		6,000	5,799
			114,653
<b>UTILITIES 2.3%</b>			
<b>AES Corp.</b>			
1.375% due 01/15/2026		5,100	4,399
<b>Atmos Energy Corp.</b>			
3.574% (US0003M + 0.380%) due 03/09/2023 ~		6,000	5,991
<b>Enel Finance International NV</b>			
4.250% due 06/15/2025		4,300	4,132
<b>NextEra Energy Capital Holdings, Inc.</b>			
3.254% (US0003M + 0.270%) due 02/22/2023 ~		5,000	4,986
<b>Pacific Gas &amp; Electric Co.</b>			
3.400% due 08/15/2024		900	857
3.850% due 11/15/2023		400	393
4.250% due 08/01/2023		4,800	4,764
4.950% due 06/08/2025		4,200	4,082
<b>Southern California Edison Co.</b>			
3.277% (SOFRRATE + 0.470%) due 12/02/2022 ~		5,000	4,996
<b>SSE PLC</b>			
1.250% due 04/16/2025	EUR	2,400	2,227
			36,827
Total Corporate Bonds & Notes (Cost \$424,314)			405,535
<b>U.S. GOVERNMENT AGENCIES 22.9%</b>			
<b>Fannie Mae</b>			
1.000% due 01/25/2043	\$	36	30
1.952% due 07/01/2035 •		2	2
2.058% due 06/01/2043 •		50	50
2.059% due 07/01/2042 •		22	23
2.109% due 09/01/2041 •		56	56
2.425% due 07/25/2037 ~		61	60
2.504% due 12/25/2036 ~		16	16
2.655% due 11/01/2035 •		13	14
2.794% due 09/25/2042 ~		228	224
3.061% due 05/01/2038 •		812	829
3.281% due 09/01/2035 •		37	38
3.434% due 03/25/2044 ~		16	16
3.893% due 06/17/2027 ~		6	7
3.963% due 12/01/2036 •		1	1
4.826% due 12/25/2042 ~		3	3
4.989% due 09/01/2034 •		1	1
5.000% due 04/25/2033		3	3
<b>Freddie Mac</b>			
0.650% due 10/22/2025 - 10/27/2025		48,700	43,416
0.680% due 08/06/2025		18,800	16,893
0.800% due 10/28/2026 (j)		11,800	10,224
2.059% due 02/25/2045 ~		75	78
3.344% due 08/25/2031 ~		41	40
3.475% due 09/01/2035 •		40	40
3.492% due 07/01/2035 •		10	10
4.000% due 12/01/2047 - 08/01/2048		3,218	3,048
5.172% due 08/15/2044 ~		987	969
6.500% due 07/25/2043		27	28
<b>Ginnie Mae</b>			
2.258% due 06/20/2065 ~		1,513	1,502
2.877% due 10/20/2065 ~		5,698	5,644
2.897% due 07/20/2063 ~		1,093	1,087
3.157% due 05/20/2066 •		615	611
3.207% due 04/20/2066 ~		4,488	4,444
3.575% due 07/20/2067 •		4,492	4,453
3.607% due 08/20/2070 •		4,035	4,072
<b>Uniform Mortgage-Backed Security</b>			
3.000% due 02/01/2052 - 04/01/2052		62,654	54,782
3.500% due 07/01/2047 - 12/01/2047		35,253	32,262
4.000% due 08/01/2044 - 08/01/2048		3,523	3,332
4.500% due 03/01/2023 - 08/01/2046		534	522
5.000% due 05/01/2027 - 06/01/2028		43	42
6.000% due 02/01/2033 - 01/01/2039		419	438
6.500% due 04/01/2036		56	57
<b>Uniform Mortgage-Backed Security, TBA</b>			
3.000% due 10/01/2052		37,700	32,824
4.000% due 10/01/2052 - 11/01/2052		67,100	62,276
4.500% due 10/01/2037 - 11/01/2052		81,600	77,730
5.000% due 11/01/2052		8,100	7,882
5.500% due 11/01/2052		100	99
Total U.S. Government Agencies (Cost \$398,930)			370,178
<b>U.S. TREASURY OBLIGATIONS 1.9%</b>			
<b>U.S. Treasury Bonds</b>			
3.250% due 05/15/2042		32,000	28,410

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<b>U.S. Treasury Notes</b>			
2.875% due 05/15/2032		2,100	1,942
Total U.S. Treasury Obligations (Cost \$33,247)			30,352
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 11.9%</b>			
<b>Adjustable Rate Mortgage Trust</b>			
2.844% due 09/25/2035 ^~		137	117
<b>AOA Mortgage Trust</b>			
3.692% due 10/15/2038 ~		3,320	3,150
<b>AREIT Trust</b>			
3.534% due 01/16/2037 •		4,815	4,632
<b>Atrium Hotel Portfolio Trust</b>			
3.748% due 12/15/2036 •		4,100	3,992
<b>BAMLL Commercial Mortgage Securities Trust</b>			
3.868% due 04/15/2036 •		4,500	4,427
<b>Banc of America Funding Trust</b>			
3.535% due 01/20/2047 ^~		92	86
<b>Banc of America Mortgage Trust</b>			
3.681% due 07/25/2034 ~		135	127
3.986% due 08/25/2034 ~		172	170
3.998% due 05/25/2033 ~		22	22
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
2.082% due 01/25/2034 ~		4	4
2.690% due 01/25/2035 ~		904	857
3.875% due 07/25/2034 ~		62	56
4.576% due 01/25/2035 ~		29	26
<b>Bear Stearns ALT-A Trust</b>			
3.404% due 02/25/2034 ~		127	115
<b>Bear Stearns Structured Products, Inc. Trust</b>			
3.225% due 12/26/2046 ^~		184	147
3.432% due 01/26/2036 ^~		267	207
<b>BX Trust</b>			
3.905% due 10/15/2036 ~		4,500	4,381
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			
3.364% due 01/25/2035 •		8	7
<b>Citigroup Mortgage Loan Trust</b>			
3.810% due 08/25/2035 ^~		60	49
3.950% due 05/25/2035 •		11	10
<b>Colony Mortgage Capital Ltd.</b>			
3.947% due 11/15/2038 •		4,700	4,510
<b>Countrywide Alternative Loan Trust</b>			
6.000% due 10/25/2033		5	5
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
1.991% due 02/20/2036 ^~		160	149
2.522% due 02/20/2035 ~		32	32
2.778% due 11/25/2034 ~		129	122
3.303% due 11/20/2034 ~		278	266
<b>CRSNT Commercial Mortgage Trust</b>			
3.640% due 04/15/2036 •		6,000	5,739
<b>DBGS Mortgage Trust</b>			
3.613% due 06/15/2033 •		2,100	2,019
4.213% due 10/15/2036 ~		100	96
<b>DROP Mortgage Trust</b>			
3.970% due 10/15/2043 ~		5,000	4,827
<b>Eurosail PLC</b>			
3.176% (BP0003M + 0.950%) due 06/13/2045 ~	GBP	5,088	5,611
<b>First Horizon Alternative Mortgage Securities Trust</b>			
3.729% due 09/25/2034 ~	\$	114	105
<b>First Horizon Mortgage Pass-Through Trust</b>			
3.875% due 08/25/2035 ~		47	33
<b>FirstMac Mortgage Funding Trust</b>			
3.365% due 03/08/2049 ~	AUD	709	453
3.615% due 03/08/2049 ~		6,100	3,901
<b>Formentera Issuer PLC</b>			
2.575% (SONIO/N + 0.800%) due 07/28/2047 ~	GBP	3,090	3,399
<b>GMAC Mortgage Corp. Loan Trust</b>			
3.602% due 11/19/2035 ~	\$	22	20
<b>GPMT Ltd.</b>			
4.243% due 07/16/2035 •		3,507	3,465
<b>Great Hall Mortgages PLC</b>			
3.657% due 06/18/2039 ~		516	508
<b>GS Mortgage Securities Trust</b>			
1.944% due 11/10/2045 ~(a)		319	0
<b>GS Mortgage-Backed Securities Trust</b>			
2.500% due 08/25/2052 ~		4,829	3,858
3.000% due 09/25/2052 ~		4,675	3,879
<b>GSR Mortgage Loan Trust</b>			
3.231% due 09/25/2035 ~		88	85
4.250% due 09/25/2034 ~		26	25
<b>HarborView Mortgage Loan Trust</b>			
3.236% due 07/19/2035 ^~		177	134
3.433% due 05/19/2035 •		31	28
<b>Impac CMB Trust</b>			
4.084% due 07/25/2033 •		20	20

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<b>InTown Mortgage Trust</b> 5.334% due 08/15/2037 •		4,200	4,165
<b>JP Morgan Mortgage Trust</b> 5.750% due 01/25/2036 ^		11	5
<b>LoanCore Issuer Ltd.</b> 3.200% due 07/15/2035 ~		2,539	2,510
<b>LUXE Commercial Mortgage Trust</b> 3.868% due 10/15/2038 ~		4,800	4,647
<b>Merrill Lynch Mortgage Investors Trust</b> 3.584% due 11/25/2035 ~ 3.744% due 09/25/2029 •		32 174	30 164
<b>Natixis Commercial Mortgage Securities Trust</b> 3.768% due 08/15/2038 •		4,300	4,106
<b>NYO Commercial Mortgage Trust</b> 3.913% due 11/15/2038 •		4,400	4,137
<b>OBX Trust</b> 3.000% due 01/25/2052 ~		4,716	3,913
<b>PFP Ltd.</b> 3.668% due 04/14/2038 • 5.321% due 08/19/2035 •		2,008 4,000	1,957 4,018
<b>PHMC Trust</b> 5.920% due 07/18/2035 ~		65	61
<b>Prime Mortgage Trust</b> 3.484% due 02/25/2034 •		2	2
<b>Ready Capital Mortgage Financing LLC</b> 3.955% due 01/25/2037 ~ 4.084% due 04/25/2038 • 5.531% due 06/25/2037 •		4,500 4,878 4,991	4,457 4,822 4,988
<b>Residential Funding Mortgage Securities, Inc. Trust</b> 3.964% due 09/25/2035 ^~		358	246
<b>Residential Mortgage Securities PLC</b> 3.395% due 06/20/2070 •	GBP	4,476	5,025
<b>RESIMAC Bastille Trust</b> 3.283% due 02/03/2053 •	\$	13,955	13,804
<b>Ripon Mortgages PLC</b> 2.728% due 08/28/2056 • 3.178% due 08/28/2056 ~	GBP	8,364 7,000	9,213 7,479
<b>RMAC PLC</b> 2.921% due 06/12/2046 •		3,142	3,494
<b>SFO Commercial Mortgage Trust</b> 3.968% due 05/15/2038 •	\$	2,200	2,096
<b>Stratton Mortgage Funding PLC</b> 2.588% due 07/20/2060 •	GBP	5,547	6,135
<b>Structured Adjustable Rate Mortgage Loan Trust</b> 2.504% due 01/25/2035 ^~ 3.588% due 08/25/2035 ~ 3.624% due 02/25/2034 ~	\$	97 64 53	83 57 51
<b>Structured Asset Mortgage Investments Trust</b> 3.644% due 02/25/2036 ^• 3.653% due 09/19/2032 ~		64 1	55 1
<b>Towd Point HE Trust</b> 0.918% due 02/25/2063 ~		1,897	1,790
<b>Towd Point Mortgage Funding</b> 2.588% due 07/20/2045 ~ 2.833% due 10/20/2051 • 2.886% due 05/20/2045 •	GBP	3,275 5,238 8,862	3,659 5,837 9,874
<b>Trinity Square PLC</b> 2.496% due 07/15/2059 •		4,054	4,482
<b>VMC Finance LLC</b> 4.093% due 06/16/2036 ~	\$	2,948	2,884
<b>Waikiki Beach Hotel Trust</b> 3.868% due 12/15/2033 •		4,500	4,388
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 2.504% due 06/25/2042 • 3.624% due 12/25/2045 • 3.764% due 01/25/2045 •		5 35 220	4 33 206
<b>Wells Fargo Commercial Mortgage Trust</b> 3.623% due 12/13/2031 •		1,100	1,085
Total Non-Agency Mortgage-Backed Securities (Cost \$210,698)			191,834
<b>ASSET-BACKED SECURITIES 18.4%</b>			
<b>A10 Bridge Asset Financing LLC</b> 2.021% due 08/15/2040		184	182
<b>ACE Securities Corp. Home Equity Loan Trust</b> 3.204% due 10/25/2036 • 3.984% due 12/25/2034 • 4.014% due 02/25/2036 ^•		48 891 2,931	20 812 2,799
<b>American Credit Acceptance Receivables Trust</b> 2.660% due 02/13/2026		3,180	3,145
<b>Anchorage Capital CLO Ltd.</b> 3.652% due 07/15/2032 •		5,000	4,909
<b>Aqueduct European CLO DAC</b> 0.687% due 07/20/2030 •	EUR	2,547	2,448
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b> 4.168% due 11/15/2036 ~	\$	4,300	4,205

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<b>Ares CLO Ltd.</b>			
3.382% due 01/15/2029 ~		4,265	4,190
3.790% due 04/18/2031 •		5,000	4,886
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
4.468% due 03/15/2032 •		37	37
<b>Atlas Static Senior Loan Fund Ltd.</b>			
5.100% due 07/15/2030 •		4,200	4,157
<b>Barings CLO Ltd.</b>			
3.780% due 01/20/2032 ~		4,100	3,992
<b>BDS Ltd.</b>			
4.343% due 12/16/2036 •		5,000	4,856
<b>Bear Stearns Asset-Backed Securities Trust</b>			
4.084% due 10/25/2037 •		64	64
<b>Benefit Street Partners CLO Ltd.</b>			
3.462% due 10/15/2030 •		4,800	4,717
3.770% due 01/17/2032 •		3,120	3,035
3.862% due 01/15/2033 •		4,500	4,340
<b>Capital One Multi-Asset Execution Trust</b>			
3.398% due 07/15/2027 •		4,100	4,101
<b>Carlyle Euro CLO DAC</b>			
1.211% due 08/15/2032 ~	EUR	4,300	4,066
<b>Carmax Auto Owner Trust</b>			
3.810% due 09/15/2025	\$	4,000	3,978
<b>Carvana Auto Receivables Trust</b>			
2.570% due 05/12/2025		3,835	3,796
<b>CIFC Funding Ltd.</b>			
3.733% due 10/24/2030 •		5,000	4,920
<b>Citibank Credit Card Issuance Trust</b>			
3.253% due 08/07/2027 •		2,100	2,100
3.672% due 04/22/2026 •		2,000	2,001
<b>Countrywide Asset-Backed Certificates</b>			
3.784% due 12/25/2033 ~		463	446
<b>CQS U.S. CLO Ltd.</b>			
5.997% due 07/20/2031 ~		4,000	3,984
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
3.394% due 01/25/2032 ~		2	2
<b>Dell Equipment Finance Trust</b>			
1.217% due 03/22/2023		456	455
2.110% due 08/23/2027		2,400	2,361
<b>Discover Card Execution Note Trust</b>			
3.418% due 12/15/2026 ~		4,100	4,100
<b>Dryden Senior Loan Fund</b>			
3.532% due 04/15/2029 ~		5,484	5,427
<b>Edsouth Indenture LLC</b>			
4.234% due 09/25/2040 ~		117	117
<b>Enterprise Fleet Financing LLC</b>			
4.380% due 07/20/2029		4,100	4,045
<b>Exeter Automobile Receivables Trust</b>			
4.330% due 02/17/2026		4,200	4,162
<b>Flagship Credit Auto Trust</b>			
3.280% due 08/15/2025		4,300	4,268
<b>Fortress Credit Investments Ltd.</b>			
4.132% due 02/23/2039 •		4,600	4,422
<b>Gallatin CLO Ltd.</b>			
3.782% due 01/21/2028 ~		2,611	2,600
<b>GE-WMC Mortgage Securities Trust</b>			
3.164% due 08/25/2036 •		7	3
<b>GLS Auto Receivables Issuer Trust</b>			
1.980% due 08/15/2025		2,864	2,819
3.550% due 01/15/2026		4,500	4,455
<b>GSAMP Trust</b>			
3.669% due 01/25/2036 •		201	200
<b>Hertz Vehicle Financing LLC</b>			
3.370% due 03/25/2025		4,500	4,388
3.730% due 09/25/2026		4,500	4,319
<b>HPEFS Equipment Trust</b>			
3.150% due 09/20/2029		4,300	4,251
<b>Hyundai Auto Lease Securitization Trust</b>			
4.340% due 01/15/2025		4,000	3,985
<b>KREF Ltd.</b>			
4.474% due 02/17/2039 ~		4,500	4,320
<b>LCM LP</b>			
3.608% due 07/19/2027 •		4,055	3,989
<b>LCM Ltd.</b>			
3.577% due 07/20/2030 •		5,000	4,918
<b>LL ABS Trust</b>			
3.760% due 11/15/2029		3,254	3,194
<b>LMREC LLC</b>			
4.109% due 04/22/2037 •		3,390	3,335
<b>LoanCore Issuer Ltd.</b>			
3.834% due 01/17/2037 ~		4,200	4,077
<b>Lument Finance Trust, Inc.</b>			
3.988% due 06/15/2039 ~		5,000	4,838
<b>Madison Park Euro Funding DAC</b>			
0.800% due 07/15/2032 ~	EUR	4,200	3,953

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2022  
(Unaudited)

<b>Magnetite Ltd.</b>			
3.785% due 11/15/2028 •	\$	4,707	4,606
<b>Massachusetts Educational Financing Authority</b>			
3.733% due 04/25/2038 •		119	118
<b>MF1 Ltd.</b>			
3.634% due 02/19/2037 •		5,000	4,853
5.174% due 06/19/2037 •		4,300	4,220
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
3.334% due 05/25/2037 ~		4,517	4,034
<b>NovaStar Mortgage Funding Trust</b>			
3.404% due 05/25/2036 •		1,502	1,461
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>			
3.644% due 12/25/2035 ~		181	169
<b>Oscar U.S. Funding LLC</b>			
2.820% due 04/10/2029		4,600	4,227
<b>OZLM Ltd.</b>			
3.720% due 10/17/2029 •		5,187	5,100
<b>Palmer Square European Loan Funding DAC</b>			
0.780% due 04/15/2031 ~	EUR	3,694	3,547
<b>Residential Asset Securities Corp. Trust</b>			
3.969% due 01/25/2034 •	\$	666	659
<b>Santander Drive Auto Receivables Trust</b>			
3.980% due 01/15/2025		8,200	8,150
4.050% due 07/15/2025		4,000	3,982
4.370% due 05/15/2025		4,900	4,884
<b>SLM Student Loan Trust</b>			
2.933% due 10/25/2029 •		1,329	1,318
<b>SMB Private Education Loan Trust</b>			
3.735% due 02/16/2055 ~		4,183	4,125
3.940% due 02/16/2055		4,183	3,904
<b>Sound Point CLO Ltd.</b>			
3.690% due 10/20/2030 ~		4,700	4,616
3.763% due 07/25/2030 •		4,700	4,616
<b>Steele Creek CLO Ltd.</b>			
3.802% due 04/21/2031 •		2,740	2,689
<b>Stonepeak ABS</b>			
2.301% due 02/28/2033		4,335	3,853
<b>Structured Asset Investment Loan Trust</b>			
3.789% due 03/25/2034 ~		239	224
4.059% due 10/25/2033 ~		16	16
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
3.394% due 05/25/2036 •		3,676	3,478
<b>Symphony CLO Ltd.</b>			
3.392% due 04/15/2028 ~		882	877
<b>THL Credit Wind River CLO Ltd.</b>			
3.592% due 04/15/2031 ~		4,800	4,666
<b>TICP CLO Ltd.</b>			
3.550% due 04/20/2028 ~		2,432	2,407
<b>Toro European CLO DAC</b>			
1.131% due 02/15/2034 •	EUR	5,400	5,073
<b>TPG Real Estate Finance Issuer Ltd.</b>			
3.935% due 02/15/2039 •	\$	4,600	4,480
4.139% due 03/15/2038 •		5,000	4,881
4.186% due 10/15/2034 •		607	605
<b>Tricolor Auto Securitization Trust</b>			
3.300% due 02/18/2025		3,314	3,271
<b>TSTAT Ltd.</b>			
4.854% due 07/20/2031 •		4,100	4,041
<b>Venture CLO Ltd.</b>			
3.700% due 07/20/2030 •		4,800	4,727
3.730% due 04/20/2029 ~		3,017	2,999
<b>Voya CLO Ltd.</b>			
3.690% due 04/17/2030 ~		4,935	4,867
<b>Westlake Automobile Receivables Trust</b>			
3.415% due 08/15/2025 •		4,300	4,301
Total Asset-Backed Securities (Cost \$306,752)			297,233
<b>SOVEREIGN ISSUES 1.6%</b>			
<b>Peru Government International Bond</b>			
8.200% due 08/12/2026	PEN	26,000	6,779
<b>Provincia de Buenos Aires</b>			
62.098% due 04/12/2025	ARS	3,463	11

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

September 30, 2022  
(Unaudited)

<b>South Africa Government International Bond</b>			
10.500% due 12/21/2026	ZAR	335,400	19,189
Total Sovereign Issues (Cost \$32,577)			25,979
			<hr/>
			PRINCIPAL AMOUNT (000s)
<b>SHORT-TERM INSTRUMENTS 34.0%</b>			
<b>REPURCHASE AGREEMENTS (f) 12.6%</b>			204,453
			<hr/>
<b>SHORT-TERM NOTES 2.3%</b>			
<b>Federal Home Loan Bank</b>			
2.970% due 01/03/2023 •	\$	16,400	16,401
2.980% due 01/06/2023 •		16,100	16,101
<b>HPEFS Equipment Trust</b>			
1.905% due 05/22/2023		2,021	2,017
<b>Westlake Automobile Receivables Trust</b>			
1.808% due 06/15/2023		2,046	2,043
			<hr/>
			36,562
<b>ISRAEL TREASURY BILLS 1.8%</b>			
0.412% due 10/07/2022 - 05/03/2023 (c)(d)	ILS	104,640	29,123
			<hr/>
<b>U.S. TREASURY BILLS 17.3%</b>			
2.672% due 10/25/2022 - 11/29/2022 (b)(c)(d)(h)(j)	\$	281,200	280,342
Total Short-Term Instruments (Cost \$553,123)			550,479
Total Investments in Securities (Cost \$1,967,784)			<hr/>
			1,879,783
			<hr/>
			SHARES
<b>INVESTMENTS IN AFFILIATES 3.3%</b>			
<b>SHORT-TERM INSTRUMENTS 3.3%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.3%</b>			
<b>PIMCO Short Asset Portfolio</b>		5,402,446	52,852
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		13,725	133
Total Short-Term Instruments (Cost \$52,787)			52,985
Total Investments in Affiliates (Cost \$52,787)			52,985
Total Investments 119.6% (Cost \$2,020,571)			<hr/>
			\$ 1,932,768
<b>Financial Derivative Instruments (g)(i) (1.0%)(Cost or Premiums, net \$3,642)</b>			(15,600)
Other Assets and Liabilities, net (18.6)%			(300,613)
Net Assets 100.0%			<hr/>
			\$ 1,616,555

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

September 30, 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.	2.014%	01/25/2026	01/18/2022	\$ 4,800	\$ 4,415	0.27%
Citigroup, Inc.	3.141	01/25/2026	01/18/2022	4,800	4,681	0.29
Citigroup, Inc.	3.290	03/17/2026	03/10/2022	3,700	3,495	0.22
Wells Fargo & Co.	2.509	10/27/2023	10/20/2020	4,787	4,366	0.27
				\$ 18,087	\$ 16,957	1.05%

## 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	1.150%	09/30/2022	10/03/2022	\$ 6,753	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	\$ (6,888)	\$ 6,753	\$ 6,753
	2.930	09/30/2022	10/03/2022	197,700	U.S. Treasury Notes 1.250% due 03/31/2028	(201,654)	197,700	197,748
<b>Total Repurchase Agreements</b>						<b>\$ (208,542)</b>	<b>\$ 204,453</b>	<b>\$ 204,501</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (8.4)%					
Uniform Mortgage-Backed Security, TBA	2.000%	11/01/2052	\$ 15,000	\$ (12,420)	\$ (12,148)
Uniform Mortgage-Backed Security, TBA	2.500	11/01/2052	5,000	(4,316)	(4,186)
Uniform Mortgage-Backed Security, TBA	3.000	10/13/2052	37,700	(34,775)	(32,824)
Uniform Mortgage-Backed Security, TBA	3.000	11/01/2052	58,200	(52,037)	(50,661)
Uniform Mortgage-Backed Security, TBA	3.500	11/01/2052	39,800	(35,986)	(35,809)
<b>Total Short Sales (8.4)%</b>				<b>\$ (139,534)</b>	<b>\$ (135,628)</b>

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

The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(3,851) at a weighted average interest rate of 0.705%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

### (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)	\$ (25,432)
Call - CME 90-Day Eurodollar December 2022 Futures	98.500	12/19/2022	4,600	11,500	(2,409)	(83)

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

September 30, 2022  
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Put - CME 90-Day Eurodollar December 2023 Futures	96,500	12/18/2023	461	1,153	(671)	(1,529)
<b>Total Written Options</b>				<b>\$</b>	<b>(6,006)</b>	<b>\$ (27,044)</b>

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note December Futures	12/2022	2,684	\$ 551,268	\$ (9,202)	\$ 0	\$ (398)
U.S. Treasury 5-Year Note December Futures	12/2022	334	35,908	(1,300)	0	(89)
				<b>\$ (10,502)</b>	<b>\$ 0</b>	<b>\$ (487)</b>

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar December Futures	12/2022	1,078	\$ (256,860)	\$ 2,482	\$ 14	\$ 0
Euro-BTP December Futures	12/2022	17	(1,866)	85	7	(19)
Euro-Bund 10-Year Bond December Futures	12/2022	27	(3,665)	33	11	(26)
Japan Government 10-Year Bond December Futures	12/2022	21	(21,518)	15	0	(47)
U.S. Treasury 10-Year Note December Futures	12/2022	1,155	(129,432)	5,347	451	0
U.S. Treasury 30-Year Bond December Futures	12/2022	139	(17,570)	1,340	91	0
				<b>\$ 9,302</b>	<b>\$ 574</b>	<b>\$ (92)</b>
<b>Total Futures Contracts</b>				<b>\$ (1,200)</b>	<b>\$ 574</b>	<b>\$ (579)</b>

## SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-38 5-Year Index	(5.000)%	Quarterly	06/20/2027	\$ 62,271	\$ 1,222	\$ 75	\$ 1,297	\$ 21	\$ 0
CDX.IG-38 5-Year Index	(1.000)	Quarterly	06/20/2027	197,400	(21)	(100)	(121)	0	(20)
					<b>\$ 1,201</b>	<b>\$ (25)</b>	<b>\$ 1,176</b>	<b>\$ 21</b>	<b>\$ (20)</b>

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
								Asset	Liability
iTraxx Crossover 38 5-Year Index	5.000%	Quarterly	12/20/2027	EUR 51,000	\$ (1,957)	\$ (601)	\$ (2,558)	\$ 264	\$ 0
					<b>\$ (1,957)</b>	<b>\$ (601)</b>	<b>\$ (2,558)</b>	<b>\$ 264</b>	<b>\$ 0</b>

## 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 <sup>(6)</sup>	
									Asset	Liability
Receive	1-Day GBP-SONIO Compounded-OIS	0.750%	Annual	09/21/2052	GBP 5,800	\$ 2,374	\$ 878	\$ 3,252	\$ 0	\$ (16)
Receive <sup>(5)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	Annual	03/15/2053	4,200	1,185	106	1,291	3	(5)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	03/17/2024	JPY 9,570,000	141	(206)	(65)	14	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	Semi-Annual	06/18/2028	1,640,000	201	(191)	10	19	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	1,000,000	5	123	128	0	(35)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052	1,790,000	96	1,101	1,197	0	(125)
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027	\$ 31,500	(120)	(2,144)	(2,264)	0	(106)

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

September 30, 2022  
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Receive <sup>(5)</sup>	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	24,600	2,538	611	3,149	82	0
Receive <sup>(5)</sup>	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	26,600	5,569	968	6,537	331	0
Pay	1-Year BRL-CDI	11.212	Maturity	01/02/2025	BRL 272,900	0	(495)	(495)	100	0
Pay	1-Year BRL-CDI	12.233	Maturity	01/02/2025	187,500	0	294	294	70	0
Pay	1-Year BRL-CDI	12.628	Maturity	01/02/2025	64,600	0	189	189	24	0
Pay <sup>(5)</sup>	3-Month AUD-BBR- BBSW	4.500	Quarterly	06/20/2024	AUD 82,200	(1)	98	97	65	0
Pay <sup>(5)</sup>	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD 301,000	(701)	(865)	(1,566)	125	0
Pay <sup>(5)</sup>	3-Month NZD-BBR	4.500	Semi-Annual	09/13/2024	135,800	(27)	(250)	(277)	77	0
Pay <sup>(5)</sup>	6-Month EUR- EURIBOR	1.580	Annual	05/24/2024	EUR 160,500	10	(2,419)	(2,409)	120	0
						\$ 11,270	\$ (2,202)	\$ 9,068	\$ 1,030	\$ (287)
<b>Total Swap Agreements</b>						<b>\$ 10,514</b>	<b>\$ (2,828)</b>	<b>\$ 7,686</b>	<b>\$ 1,315</b>	<b>\$ (307)</b>

(h) Securities with an aggregate market value of \$7,559 and cash of \$46,689 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022.

- (1) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (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) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date.
- (6) Unsettled variation margin liability of \$(5) for closed swap agreements is outstanding at period end.

## (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	10/2022	AUD	192	\$	125	\$ 2	\$ 0	
	11/2022	EUR	1,815		1,807	23	0	
	11/2022	GBP	464		503	0	(15)	
	11/2022	JPY	280,100		1,972	28	0	
	11/2022	\$	2,305	EUR	2,318	5	(31)	
	11/2022		1,282	GBP	1,061	0	(96)	
	01/2023		210	ZAR	3,727	0	(6)	
	03/2023	ZAR	132,701	\$	7,515	285	0	
	BPS	10/2022	BRL	6,475		1,231	31	(1)
		10/2022	CAD	6,257		4,744	215	0
10/2022		\$	1,258	BRL	6,475	0	(58)	
11/2022		GBP	9,826	\$	12,035	1,056	0	
CBK		10/2022	BRL	47,538		9,240	427	0
	10/2022	ILS	15,501		4,834	488	0	
	10/2022	PEN	21,171		5,461	147	0	
	10/2022	\$	9,028	BRL	47,538	3	(218)	
	10/2022		5,456	PEN	21,171	0	(142)	
	11/2022	GBP	2,046	\$	2,252	0	(34)	
	11/2022	NZD	938		534	9	0	
	11/2022	\$	2,387	GBP	2,073	0	(71)	
	12/2022	MXN	1,628	\$	80	0	0	
	12/2022	PEN	30,514		7,644	147	(99)	
	12/2022	\$	489	PEN	1,911	0	(13)	
	01/2023	ILS	14,997	\$	4,746	506	0	
	01/2023	\$	9,057	BRL	47,538	0	(427)	
	01/2023		486	ZAR	8,513	0	(20)	
	03/2023		271	PEN	1,064	0	(8)	
04/2023	ILS	14,904	\$	4,528	291	0		
05/2023		22,448		6,710	317	0		
DUB	10/2022		21,499		6,738	709	0	
	12/2022	ZAR	143,200		9,114	1,250	0	
GLM	10/2022	CNH	18		3	0	0	
	10/2022	\$	28	MYR	126	0	(1)	
JPM	11/2022		13,375	GBP	11,426	0	(608)	
	10/2022	BRL	4,988	\$	923	0	(2)	
	10/2022	\$	936	BRL	4,988	0	(12)	
	10/2022		1,850	CNH	12,843	0	(51)	
	11/2022	BRL	4,988	\$	930	12	0	
	11/2022	GBP	43,097		52,314	4,159	0	
	11/2022	\$	1,117	GBP	965	0	(39)	

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2022  
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	11/2022		4,238	JPY	601,300		0		(66)	
	04/2023	ILS	14,902	\$	4,477		239		0	
MBC	11/2022	EUR	2,105		2,101		32		0	
	11/2022	JPY	336,200		2,342		9		0	
	11/2022	\$	1,080	JPY	148,300		0		(51)	
MYI	05/2023	CNH	24,643	\$	3,672		198		0	
	10/2022	AUD	5,671		3,943		316		0	
	10/2022	\$	6,920	AUD	10,660		0		(102)	
	11/2022	AUD	10,660	\$	6,923		102		0	
SCX	11/2022	NZD	653		420		54		0	
	11/2022	GBP	19,684		23,901		1,907		0	
	11/2022	JPY	172,400		1,302		106		0	
	11/2022	NZD	839		479		9		0	
	11/2022	\$	1,365	GBP	1,122		0		(111)	
SOG	11/2022	EUR	8,590	\$	8,836		392		0	
TOR	10/2022	AUD	8,900		6,220		527		0	
	10/2022	\$	2,903	CAD	3,962		0		(35)	
	11/2022	CAD	3,962	\$	2,903		35		0	
	11/2022	JPY	40,449		303		22		0	
	11/2022	NZD	1,026		611		37		0	
UAG	10/2022	AUD	866		594		40		0	
	10/2022	CNH	23,974		3,436		77		0	
	10/2022	\$	1,577	CNH	10,977		0		(39)	
	10/2022	ZAR	110,178	\$	6,403		322		0	
	11/2022	EUR	20,535		21,121		936		0	
	03/2023	\$	267	ZAR	4,771		0		(7)	
	05/2023		3,436	CNH	23,809		0		(79)	
<b>Total Forward Foreign Currency Contracts</b>							<b>\$</b>	<b>15,470</b>	<b>\$</b>	<b>(2,442)</b>

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value		
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690%	04/02/2024	10,300	\$ (81)	\$ (31)		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	10,300	(81)	(142)		
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	7,800	(61)	(23)		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	7,800	(61)	(108)		
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,600	(55)	(19)		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,600	(54)	(119)		
							<b>\$</b>	<b>(393)</b>	<b>\$</b>	<b>(442)</b>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value		
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 10/01/2052	\$ 98.953	10/06/2022	24,900	\$ (124)	\$ (1,556)		
<b>Total Written Options</b>					<b>\$</b>	<b>(517)</b>	<b>\$</b>	<b>(1,998)</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 September 30, 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	3.068%	\$ 1,000	\$ (48)	\$ (35)	\$ 0	\$ (83)				
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.808	2,400	(117)	(42)	0	(159)				
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	900	(32)	(43)	0	(75)				
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	3,200	(152)	(115)	0	(267)				
<b>Total Swap Agreements</b>							<b>\$</b>	<b>(349)</b>	<b>\$</b>	<b>(235)</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>(584)</b>

(j) Securities with an aggregate market value of \$2,628 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2022.

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

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

September 30, 2022  
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- (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 September 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 8,192	\$ 8,192
Corporate Bonds & Notes				
Banking & Finance	0	254,055	0	254,055
Industrials	0	114,653	0	114,653
Utilities	0	36,827	0	36,827
U.S. Government Agencies	0	370,178	0	370,178
U.S. Treasury Obligations	0	30,352	0	30,352
Non-Agency Mortgage-Backed Securities	0	191,834	0	191,834
Asset-Backed Securities	0	297,233	0	297,233
Sovereign Issues	0	25,979	0	25,979
Short-Term Instruments				
Repurchase Agreements	0	204,453	0	204,453
Short-Term Notes	0	36,562	0	36,562
Israel Treasury Bills	0	29,123	0	29,123
U.S. Treasury Bills	0	280,342	0	280,342
	\$ 0	\$ 1,871,591	\$ 8,192	\$ 1,879,783
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 52,985	\$ 0	\$ 0	\$ 52,985
<b>Total Investments</b>	\$ 52,985	\$ 1,871,591	\$ 8,192	\$ 1,932,768
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (135,628)	\$ 0	\$ (135,628)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	18	1,871	0	1,889
Over the counter	0	15,470	0	15,470
	\$ 18	\$ 17,341	\$ 0	\$ 17,359
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(92)	(27,838)	0	(27,930)
Over the counter	0	(5,024)	0	(5,024)
	\$ (92)	\$ (32,862)	\$ 0	\$ (32,954)
<b>Total Financial Derivative Instruments</b>	\$ (74)	\$ (15,521)	\$ 0	\$ (15,595)
<b>Totals</b>	\$ 52,912	\$ 1,720,441	\$ 8,192	\$ 1,781,545

There were no significant transfers into or out of Level 3 during the period ended September 30, 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 quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "Act"). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee ("Valuation Designee") for The Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Portfolio investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing sources, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using such data reflecting the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, 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 Sources 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. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities 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, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

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 Source. 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 Sources. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

**(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,

## Notes to Financial Statements (Cont.)

separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

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

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

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 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.

## Notes to Financial Statements (Cont.)

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, LIBOR 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 Valuation Designee believes 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 September 30, 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 Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 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 09/30/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 103,276	\$ 868	\$ (49,800)	\$ 650	\$ (2,142)	\$ 52,852	\$ 869	\$ 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 09/30/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 232	\$ 1	\$ (100)	\$ (1)	\$ 1	\$ 133	\$ 1	\$ 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>NGF</b>	Nomura Global Financial Products, Inc.
<b>BPS</b>	BNP Paribas S.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>CBK</b>	Citibank N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>CDI</b>	Natixis Singapore	<b>MBC</b>	HSBC Bank Plc	<b>SOG</b>	Societe Generale Paris
<b>DUB</b>	Deutsche Bank AG	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>TOR</b>	The Toronto-Dominion Bank
<b>FAR</b>	Wells Fargo Bank National Association	<b>MYI</b>	Morgan Stanley & Co. International PLC	<b>UAG</b>	UBS AG Stamford

**Currency Abbreviations:**

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

**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>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<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.HY</b>	Credit Derivatives Index - High Yield	<b>SOFR</b>	Secured Overnight Financing Rate		

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>OIS</b>	Overnight Index Swap
<b>ALT</b>	Alternate Loan Trust	<b>CLO</b>	Collateralized Loan Obligation	<b>TBA</b>	To-Be-Announced
<b>BBR</b>	Bank Bill Rate	<b>DAC</b>	Designated Activity Company	<b>TBD</b>	To-Be-Determined
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>TBD%</b>	Interest rate to be determined when loan settles or at the time of funding
<b>BRL-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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