

# PIMCO Low Duration Portfolio

## Portfolio Holdings

PIMCO Low Duration Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Low Duration Portfolio

March 31, 2023  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 114.0%</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>			
<b>Qatar National Bank QPSC</b>			
5.435% (LIBOR03M + 0.800%) due 11/06/2023 «~	\$	8,200	8,190
Total Loan Participations and Assignments (Cost \$8,165)			8,190
<b>CORPORATE BONDS &amp; NOTES 20.8%</b>			
<b>BANKING &amp; FINANCE 14.5%</b>			
<b>Banco Bilbao Vizcaya Argentaria SA</b>			
0.875% due 09/18/2023		4,700	4,594
<b>Banco Santander SA</b>			
3.496% due 03/24/2025		4,600	4,428
5.926% (US0003M + 1.120%) due 04/12/2023 ~		2,400	2,400
<b>Bank of America Corp.</b>			
1.843% due 02/04/2025 •		5,000	4,853
5.775% (US0003M + 0.960%) due 07/23/2024 ~		1,200	1,200
<b>Barclays PLC</b>			
2.852% due 05/07/2026 •		5,100	4,767
5.304% due 08/09/2026 •		4,500	4,411
<b>BNP Paribas SA</b>			
4.705% due 01/10/2025 •		3,900	3,857
<b>BPCE SA</b>			
5.975% due 01/18/2027 •		2,100	2,097
<b>Cape Lookout Re Ltd.</b>			
9.684% (T-BILL 3MO + 5.000%) due 03/28/2029 ~		1,500	1,420
<b>Capital One Financial Corp.</b>			
2.636% due 03/03/2026 •		300	278
4.166% due 05/09/2025 •		4,400	4,265
4.985% due 07/24/2026 •		4,100	3,956
<b>Citigroup, Inc.</b>			
5.330% (SOFRRATE + 0.694%) due 01/25/2026 ~(e)		4,800	4,707
<b>Corsair International Ltd.</b>			
7.772% due 01/28/2027 •	EUR	4,500	4,807
<b>CPI Property Group SA</b>			
2.750% due 05/12/2026		1,000	861
<b>Credit Suisse AG</b>			
3.390% due 12/05/2025		1,900	2,027
3.700% due 02/21/2025	\$	4,400	4,182
4.750% due 08/09/2024		4,100	3,978
<b>Credit Suisse Group AG</b>			
6.373% due 07/15/2026 •		4,200	4,069
6.537% due 08/12/2033 •		250	257
<b>Danske Bank AS</b>			
3.773% due 03/28/2025 •		4,500	4,394
<b>Deutsche Bank AG</b>			
2.222% due 09/18/2024 •		4,800	4,668
5.950% (SOFRRATE + 1.219%) due 11/16/2027 ~		4,600	4,073
6.119% due 07/14/2026 •		4,000	3,876
<b>GA Global Funding Trust</b>			
0.800% due 09/13/2024		4,800	4,474
1.250% due 12/08/2023		4,800	4,656
<b>General Motors Financial Co., Inc.</b>			
4.250% due 05/15/2023		4,400	4,392
<b>Goldman Sachs Group, Inc.</b>			
1.757% due 01/24/2025 •		2,700	2,614
<b>HSBC Holdings PLC</b>			
6.161% due 03/09/2029 •		5,300	5,454
<b>HSBC USA, Inc.</b>			
5.625% due 03/17/2025		1,700	1,705
<b>ING Groep NV</b>			
3.869% due 03/28/2026 •		4,500	4,355
<b>JPMorgan Chase &amp; Co.</b>			
0.563% due 02/16/2025 •		4,300	4,123
5.605% (SOFRRATE + 0.765%) due 09/22/2027 ~		5,000	4,896
<b>Metropolitan Life Global Funding</b>			
4.050% due 08/25/2025		4,100	4,033
<b>Mizuho Financial Group, Inc.</b>			
4.705% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD	6,700	4,481
5.414% due 09/13/2028 •	\$	4,000	4,020
5.800% (US0003M + 0.990%) due 07/10/2024 ~		3,600	3,594
<b>Morgan Stanley</b>			
2.630% due 02/18/2026 •		8,100	7,694

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

March 31, 2023  
(Unaudited)

<b>Nationwide Building Society</b> 4.363% due 08/01/2024 •		800	793
<b>NatWest Group PLC</b> 7.472% due 11/10/2026 •		3,100	3,207
<b>NatWest Markets PLC</b> 3.479% due 03/22/2025		4,500	4,303
<b>Nissan Motor Acceptance Co. LLC</b> 1.050% due 03/08/2024		4,000	3,805
<b>PNC Financial Services Group, Inc.</b> 4.758% due 01/26/2027 •		3,100	3,064
<b>Pricoa Global Funding</b> 4.200% due 08/28/2025		3,000	2,947
<b>Santander U.K. Group Holdings PLC</b> 6.833% due 11/21/2026 •		3,200	3,244
<b>Societe Generale SA</b> 2.625% due 01/22/2025		4,200	3,939
<b>Standard Chartered PLC</b> 1.822% due 11/23/2025 •		5,000	4,655
5.683% (SOFRRATE + 0.930%) due 11/23/2025 ~		5,000	4,908
<b>Sumitomo Mitsui Financial Group, Inc.</b> 1.474% due 07/08/2025		5,300	4,857
5.464% due 01/13/2026		3,000	3,031
<b>Swedbank AB</b> 5.337% due 09/20/2027		4,100	4,105
<b>Synchrony Bank</b> 5.400% due 08/22/2025		4,300	4,037
<b>Toyota Motor Credit Corp.</b> 5.570% due 12/11/2023 •		1,000	1,000
<b>UBS Group AG</b> 4.488% due 05/12/2026 •		3,300	3,185
5.711% due 01/12/2027 •		3,700	3,670
<b>UniCredit SpA</b> 7.830% due 12/04/2023		10,700	10,799
<b>Wells Fargo &amp; Co.</b> 2.509% due 10/27/2023 (e)	CAD	6,200	4,515
3.908% due 04/25/2026 •	\$	2,800	2,720
			221,700

## INDUSTRIALS 4.8%

<b>Amgen, Inc.</b> 5.150% due 03/02/2028		2,500	2,554
5.250% due 03/02/2025		4,200	4,248
<b>Boeing Co.</b> 1.950% due 02/01/2024		5,000	4,855
<b>CommonSpirit Health</b> 1.547% due 10/01/2025		4,900	4,517
<b>Daimler Trucks Finance North America LLC</b> 5.422% (SOFRRATE + 0.600%) due 12/14/2023 ~		5,000	4,950
5.569% (SOFRRATE + 0.750%) due 12/13/2024 ~		5,000	4,935
<b>Danone SA</b> 2.947% due 11/02/2026		4,000	3,782
<b>Equifax, Inc.</b> 5.100% due 12/15/2027		4,000	4,028
<b>Expedia Group, Inc.</b> 5.000% due 02/15/2026		3,407	3,394
<b>Huntington Ingalls Industries, Inc.</b> 0.670% due 08/16/2023		5,000	4,917
<b>Hyundai Capital America</b> 0.800% due 04/03/2023		5,000	5,000
5.875% due 04/07/2025		4,500	4,557
<b>Nissan Motor Co. Ltd.</b> 3.043% due 09/15/2023		4,800	4,729
<b>Qorvo, Inc.</b> 1.750% due 12/15/2024		4,600	4,275
<b>Renesas Electronics Corp.</b> 1.543% due 11/26/2024		5,000	4,671
<b>SK Hynix, Inc.</b> 1.000% due 01/19/2024		5,000	4,819
<b>Southern Co.</b> 3.250% due 07/01/2026		3,600	3,436
			73,667

## UTILITIES 1.5%

<b>AES Corp.</b> 1.375% due 01/15/2026		5,100	4,593
<b>Enel Finance International NV</b> 4.250% due 06/15/2025		4,300	4,214
6.800% due 10/14/2025		5,000	5,172
<b>Pacific Gas &amp; Electric Co.</b> 3.850% due 11/15/2023		400	394
4.250% due 08/01/2023		4,800	4,773

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

March 31, 2023  
(Unaudited)

4.950% due 06/08/2025	4,200	4,153
		23,299
Total Corporate Bonds & Notes (Cost \$327,595)		318,666
<b>U.S. GOVERNMENT AGENCIES 25.8%</b>		
<b>Fannie Mae</b>		
1.000% due 01/25/2043	25	21
3.770% due 05/01/2038 •	742	753
3.775% due 09/01/2035 •	31	32
3.952% due 07/01/2035 •	2	2
3.992% due 06/01/2043 •	47	45
3.993% due 07/01/2042 •	20	20
4.043% due 09/01/2041 •	50	49
4.148% due 12/01/2036 •	1	1
4.581% due 11/01/2035 •	11	11
4.677% due 12/25/2036 - 07/25/2037 •	74	73
4.779% due 12/25/2042 ~	3	3
4.967% due 09/25/2042 ~	208	205
5.000% due 04/25/2033	3	3
5.136% due 09/01/2034 •	1	1
5.195% due 03/25/2044 •	15	14
5.609% due 06/17/2027 •	5	6
<b>Freddie Mac</b>		
0.650% due 10/22/2025 - 10/27/2025	48,700	44,516
0.680% due 08/06/2025	18,800	17,308
0.800% due 10/28/2026 (h)(i)	11,800	10,503
2.185% due 08/15/2044 •	933	955
3.490% due 07/01/2035 •	10	9
3.590% due 01/25/2025 ~	5,767	5,651
4.000% due 12/01/2047 - 08/01/2048	2,817	2,746
4.021% due 09/01/2035 •	32	31
4.338% due 02/25/2045 •	71	70
5.105% due 08/25/2031 •	37	37
6.500% due 07/25/2043	26	27
<b>Ginnie Mae</b>		
3.575% due 07/20/2067 •	4,329	4,326
4.852% due 06/20/2065 •	1,218	1,212
5.086% due 10/20/2065 •	5,376	5,339
5.106% due 07/20/2063 •	842	838
5.366% due 05/20/2066 •	577	574
5.416% due 04/20/2066 •	3,926	3,890
5.719% due 11/20/2072 •	11,048	11,230
5.729% due 11/20/2072 •	12,507	12,725
5.816% due 08/20/2070 •	3,909	3,958
<b>Uniform Mortgage-Backed Security</b>		
3.000% due 02/01/2052 - 04/01/2052	60,861	54,721
3.500% due 07/01/2047 - 12/01/2047	33,887	31,999
4.000% due 08/01/2044 - 08/01/2048	3,468	3,371
4.500% due 05/01/2023 - 08/01/2046	416	415
5.000% due 05/01/2027 - 06/01/2028	38	38
6.000% due 02/01/2033 - 01/01/2039	405	422
6.500% due 04/01/2036	52	54
<b>Uniform Mortgage-Backed Security, TBA</b>		
4.000% due 04/01/2053 - 05/01/2053	72,200	69,061
4.500% due 04/01/2038 - 05/01/2053	81,600	79,965
5.000% due 04/01/2053 - 05/01/2053	16,300	16,258
5.500% due 04/01/2053 - 05/01/2053	10,300	10,405
Total U.S. Government Agencies (Cost \$404,938)		393,893
<b>U.S. TREASURY OBLIGATIONS 5.6%</b>		
<b>U.S. Treasury Notes</b>		
2.875% due 05/15/2032	2,100	1,999
3.875% due 01/15/2026 (j)	53,100	53,123
4.125% due 01/31/2025	30,100	30,095
Total U.S. Treasury Obligations (Cost \$84,996)		85,217
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 9.4%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
3.359% due 09/25/2035 ^~	115	96
<b>AOA Mortgage Trust</b>		
5.559% due 10/15/2038 •	3,320	3,066
<b>Atrium Hotel Portfolio Trust</b>		
5.864% due 12/15/2036 ~	4,100	3,971
<b>BAMLL Commercial Mortgage Securities Trust</b>		
5.734% due 04/15/2036 ~	4,500	4,424
<b>Banc of America Funding Trust</b>		
4.412% due 01/20/2047 ^~	85	76
<b>Banc of America Mortgage Trust</b>		
3.684% due 07/25/2034 ~	114	102
3.953% due 08/25/2034 ~	153	148
4.029% due 05/25/2033 ~	21	20

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<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
3.741% due 01/25/2035 ~		886	798
3.841% due 07/25/2034 ~		59	51
3.914% due 01/25/2034 ~		4	4
4.962% due 01/25/2035 ~		29	24
<b>Bear Stearns ALT-A Trust</b>			
5.165% due 02/25/2034 •		121	105
<b>Bear Stearns Structured Products, Inc. Trust</b>			
3.649% due 12/26/2046 ^~		174	131
3.947% due 01/26/2036 ^~		251	196
<b>BX Trust</b>			
5.576% due 04/15/2039 •		1,026	978
5.771% due 10/15/2036 •		4,500	4,391
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			
5.125% due 01/25/2035 •		7	6
<b>Citigroup Mortgage Loan Trust</b>			
3.906% due 08/25/2035 ^~		57	46
3.950% due 05/25/2035 •		9	8
<b>Colony Mortgage Capital Ltd.</b>			
6.070% due 11/15/2038 •		4,700	4,486
<b>Countrywide Alternative Loan Trust</b>			
6.000% due 10/25/2033		5	5
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.786% due 11/25/2034 ~		118	105
3.798% due 02/20/2035 ~		29	28
3.996% due 11/20/2034 ~		268	248
6.537% due 02/20/2036 ^•		156	139
<b>CRSNT Commercial Mortgage Trust</b>			
5.510% due 04/15/2036 •		6,000	5,534
<b>DBGS Mortgage Trust</b>			
5.479% due 06/15/2033 •		2,100	1,999
6.080% due 10/15/2036 •		100	93
<b>DROP Mortgage Trust</b>			
5.830% due 10/15/2043 •		5,000	4,623
<b>Eurosail PLC</b>			
5.221% (BP0003M + 0.950%) due 06/13/2045 ~	GBP	4,688	5,697
<b>First Horizon Alternative Mortgage Securities Trust</b>			
5.096% due 09/25/2034 ~	\$	89	79
<b>First Horizon Mortgage Pass-Through Trust</b>			
3.875% due 08/25/2035 ~		46	31
<b>FirstMac Mortgage Funding Trust</b>			
4.575% due 03/08/2049 •	AUD	539	361
<b>Formentera Issuer PLC</b>			
4.771% due 07/28/2047 •	GBP	2,740	3,353
<b>GMAC Mortgage Corp. Loan Trust</b>			
3.617% due 11/19/2035 ~	\$	21	19
<b>Great Hall Mortgages PLC</b>			
5.093% due 06/18/2039 •		381	376
<b>GS Mortgage-Backed Securities Trust</b>			
2.500% due 08/25/2052 ~		4,687	3,815
3.000% due 09/25/2052 ~		4,580	3,889
<b>GSR Mortgage Loan Trust</b>			
4.052% due 09/25/2035 ~		80	74
4.250% due 09/25/2034 ~		20	20
<b>HarborView Mortgage Loan Trust</b>			
3.305% due 07/19/2035 ^~		171	123
5.201% due 05/19/2035 •		30	27
<b>Impac CMB Trust</b>			
5.845% due 07/25/2033 •		13	13
<b>InTown Mortgage Trust</b>			
7.316% due 08/15/2039 •		4,200	4,176
<b>JP Morgan Mortgage Trust</b>			
5.750% due 01/25/2036 ^		10	5
<b>Merrill Lynch Mortgage Investors Trust</b>			
5.345% due 11/25/2035 •		31	29
5.505% due 09/25/2029 •		153	141
<b>Natixis Commercial Mortgage Securities Trust</b>			
5.634% due 08/15/2038 •		4,300	4,022
<b>NYO Commercial Mortgage Trust</b>			
5.780% due 11/15/2038 •		4,400	4,044
<b>OBX Trust</b>			
3.000% due 01/25/2052 ~		4,561	3,873
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>			
5.405% due 12/25/2035 •		171	155
<b>PHHMC Trust</b>			
5.913% due 07/18/2035 ~		62	60
<b>Prime Mortgage Trust</b>			
5.245% due 02/25/2034 •		1	1
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
4.148% due 09/25/2035 ^~		354	218
<b>Residential Mortgage Securities PLC</b>			
5.421% due 06/20/2070 ~	GBP	3,980	4,910
<b>RESIMAC Bastille Trust</b>			
5.323% due 02/03/2053 •	\$	10,362	10,253
<b>Ripon Mortgages PLC</b>			
4.815% due 08/28/2056 •	GBP	7,324	8,946

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5.265% due 08/28/2056 • <b>RMAC PLC</b>		7,000	8,360
4.970% due 06/12/2046 • <b>SFO Commercial Mortgage Trust</b>		2,846	3,507
5.834% due 05/15/2038 ~ <b>Stratton Mortgage Funding PLC</b>	\$	2,200	1,976
4.793% due 07/20/2060 • <b>Structured Adjustable Rate Mortgage Loan Trust</b>	GBP	4,920	6,055
4.119% due 08/25/2035 ~ 4.538% due 01/25/2035 ^ 5.193% due 02/25/2034 ~	\$	61 94 51	51 77 47
<b>Structured Asset Mortgage Investments Trust</b>			
5.405% due 02/25/2036 ^ 5.421% due 09/19/2032 •		41 0	34 1
<b>Towd Point Mortgage Funding</b>			
4.993% due 05/20/2045 • 5.037% due 10/20/2051 • 5.243% due 07/20/2045 ~	GBP	8,023 4,354 2,856	9,848 5,375 3,491
<b>Trinity Square PLC</b>			
4.713% due 07/15/2059 • <b>Waikiki Beach Hotel Trust</b>		3,567	4,384
5.734% due 12/15/2033 • <b>WaMu Mortgage Pass-Through Certificates Trust</b>	\$	4,500	4,342
4.538% due 06/25/2042 • 5.385% due 12/25/2045 • 5.525% due 01/25/2045 •		4 33 205	4 30 186
<b>Wells Fargo Commercial Mortgage Trust</b>			
5.906% due 12/13/2031 •		1,100	1,090
Total Non-Agency Mortgage-Backed Securities (Cost \$153,860)			<u>143,469</u>
<b>ASSET-BACKED SECURITIES 20.8%</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
4.965% due 10/25/2036 • 5.745% due 12/25/2034 • 5.775% due 02/25/2036 ^		47 857 2,811	18 754 2,661
<b>American Credit Acceptance Receivables Trust</b>			
2.660% due 02/13/2026		1,149	1,144
<b>Anchorage Capital CLO Ltd.</b>			
5.932% due 07/15/2032 • <b>Aqueduct European CLO DAC</b>		5,000	4,920
2.982% due 07/20/2030 • <b>Arbor Realty Commercial Real Estate Notes Ltd.</b>	EUR	2,427	2,581
6.034% due 11/15/2036 • <b>AREIT Trust</b>	\$	4,300	4,211
5.809% due 01/16/2037 • <b>Ares CLO Ltd.</b>		4,683	4,545
5.662% due 01/15/2029 • 5.845% due 04/18/2031 ~		3,821 5,000	3,787 4,938
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
6.334% due 03/15/2032 • <b>Atlas Static Senior Loan Fund Ltd.</b>		31	30
7.258% due 07/15/2030 • <b>Barings CLO Ltd.</b>		4,069	4,080
5.878% due 01/20/2032 • <b>BDS Ltd.</b>		4,100	4,048
6.111% due 12/16/2036 • <b>Bear Stearns Asset-Backed Securities Trust</b>		5,000	4,912
5.845% due 10/25/2037 • <b>Benefit Street Partners CLO Ltd.</b>		13	13
5.742% due 10/15/2030 • 5.822% due 01/17/2032 • 6.142% due 01/15/2033 •		4,745 3,120 4,500	4,696 3,073 4,448
<b>Capital One Multi-Asset Execution Trust</b>			
4.950% due 10/15/2027 5.264% due 07/15/2027 • <b>Carlyle Euro CLO DAC</b>		5,500 4,100	5,561 4,101
3.544% due 08/15/2032 • <b>Carmax Auto Owner Trust</b>	EUR	4,300	4,525
3.810% due 09/15/2025 <b>Carvana Auto Receivables Trust</b>	\$	3,313	3,283
2.570% due 05/12/2025 <b>CIFC Funding Ltd.</b>		2,099	2,083
5.766% due 10/24/2030 • <b>Citibank Credit Card Issuance Trust</b>		4,844	4,786
5.319% due 08/07/2027 • 5.372% due 04/22/2026 • <b>Countrywide Asset-Backed Certificates</b>		2,100 2,000	2,102 2,002
5.545% due 12/25/2033 • <b>CQS U.S. CLO Ltd.</b>		416	399
7.289% due 07/20/2031 • <b>Credit Suisse First Boston Mortgage Securities Corp.</b>		3,967	3,962
5.465% due 01/25/2032 • <b>Dell Equipment Finance Trust</b>		2	2
2.110% due 08/23/2027		1,262	1,250

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<b>Discover Card Execution Note Trust</b>			
5.284% due 12/15/2026 •		4,100	4,100
<b>Dryden Senior Loan Fund</b>			
5.812% due 04/15/2029 •		5,021	4,992
<b>Enterprise Fleet Financing LLC</b>			
4.380% due 07/20/2029		4,100	4,039
5.760% due 10/22/2029		2,900	2,922
<b>Exeter Automobile Receivables Trust</b>			
4.330% due 02/17/2026		4,200	4,172
<b>Flagship Credit Auto Trust</b>			
3.280% due 08/15/2025		2,702	2,682
<b>Ford Credit Auto Owner Trust</b>			
4.850% due 08/15/2035		1,250	1,255
5.318% due 08/15/2025 ~		6,500	6,505
<b>Fortress Credit Investments Ltd.</b>			
6.410% due 02/23/2039 •		4,600	4,431
<b>Gallatin CLO Ltd.</b>			
5.865% due 01/21/2028 •		1,809	1,805
<b>GE-WMC Mortgage Securities Trust</b>			
4.925% due 08/25/2036 •		7	3
<b>GLS Auto Receivables Issuer Trust</b>			
1.980% due 08/15/2025		1,425	1,409
3.550% due 01/15/2026		3,156	3,124
<b>GPMT Ltd.</b>			
6.011% due 07/16/2035 •		3,297	3,237
<b>GSAMP Trust</b>			
5.430% due 01/25/2036 •		144	145
<b>Hertz Vehicle Financing LLC</b>			
3.370% due 03/25/2025		4,500	4,414
3.730% due 09/25/2026		4,500	4,345
<b>HPEFS Equipment Trust</b>			
3.150% due 09/20/2029		3,813	3,766
<b>Hyundai Auto Lease Securitization Trust</b>			
4.340% due 01/15/2025		3,693	3,670
<b>KREF Ltd.</b>			
6.206% due 02/17/2039 •		4,500	4,411
<b>LCM LP</b>			
5.668% due 07/19/2027 •		3,166	3,136
<b>LCM Ltd.</b>			
5.739% due 07/20/2030 •		4,776	4,705
<b>LL ABS Trust</b>			
3.760% due 11/15/2029		2,040	2,006
<b>LMREC LLC</b>			
5.847% due 04/22/2037 •		1,462	1,451
<b>LoanCore Issuer Ltd.</b>			
5.473% due 07/15/2035 •		2,185	2,155
6.108% due 01/17/2037 •		4,200	4,071
<b>Lument Finance Trust, Inc.</b>			
5.854% due 06/15/2039 •		5,000	4,873
<b>Madison Park Euro Funding DAC</b>			
3.088% due 07/15/2032 •	EUR	4,200	4,425
<b>Magnetite Ltd.</b>			
5.744% due 11/15/2028 •	\$	4,380	4,340
<b>Massachusetts Educational Financing Authority</b>			
5.768% due 04/25/2038 •		95	94
<b>MF1 LLC</b>			
6.906% due 06/19/2037 •		4,300	4,261
<b>MF1 Ltd.</b>			
5.910% due 02/19/2037 •		5,000	4,870
<b>MMAF Equipment Finance LLC</b>			
5.570% due 09/09/2025		2,500	2,501
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
5.095% due 05/25/2037 •		4,325	3,807
<b>NovaStar Mortgage Funding Trust</b>			
5.165% due 05/25/2036 •		1,354	1,316
<b>Oscar U.S. Funding LLC</b>			
2.820% due 04/10/2029		4,600	4,276
<b>OZLM Ltd.</b>			
5.772% due 10/17/2029 ~		4,543	4,480
<b>Palmer Square European Loan Funding DAC</b>			
3.068% due 04/15/2031 •	EUR	3,503	3,732
<b>PFP Ltd.</b>			
5.534% due 04/14/2038 •	\$	679	664
6.934% due 08/19/2035 •		4,000	3,991
<b>Ready Capital Mortgage Financing LLC</b>			
5.845% due 04/25/2038 •		3,765	3,689
6.218% due 01/25/2037 •		4,500	4,415
7.259% due 06/25/2037 •		4,742	4,762
<b>Residential Asset Securities Corp. Trust</b>			
5.730% due 01/25/2034 •		566	560
<b>Santander Drive Auto Receivables Trust</b>			
3.980% due 01/15/2025		5,179	5,165
4.050% due 07/15/2025		2,038	2,033
4.370% due 05/15/2025		3,694	3,684
5.810% due 01/15/2026		1,500	1,501

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2023  
(Unaudited)

<b>SLM Student Loan Trust</b> 4.968% due 10/25/2029 •		612	609
<b>SMB Private Education Loan Trust</b> 3.940% due 02/16/2055		3,767	3,574
6.008% due 02/16/2055 •		3,767	3,710
<b>SoFi Consumer Loan Program Trust</b> 5.810% due 05/15/2031		1,000	1,001
<b>Sound Point CLO Ltd.</b> 5.788% due 10/20/2030 •		4,700	4,631
5.798% due 07/25/2030 ~		4,415	4,357
<b>Steele Creek CLO Ltd.</b> 5.885% due 04/21/2031 •		2,442	2,421
<b>Stonepeak ABS</b> 2.301% due 02/28/2033		3,534	3,267
<b>Structured Asset Investment Loan Trust</b> 5.550% due 03/25/2034 •		229	215
5.820% due 10/25/2033 •		7	7
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b> 5.155% due 05/25/2036 •		3,493	3,306
<b>Symphony CLO Ltd.</b> 5.672% due 04/15/2028 •		595	593
<b>THL Credit Wind River CLO Ltd.</b> 5.872% due 04/15/2031 •		4,800	4,704
<b>TICP CLO Ltd.</b> 5.648% due 04/20/2028 ~		982	982
<b>Toro European CLO DAC</b> 3.464% due 02/15/2034 •	EUR	5,400	5,666
<b>Towd Point HE Trust</b> 0.918% due 02/25/2063 ~	\$	1,570	1,470
<b>TPG Real Estate Finance Issuer Ltd.</b> 5.909% due 03/15/2038 •		5,000	4,910
6.208% due 02/15/2039 ~		4,600	4,525
<b>Tricolor Auto Securitization Trust</b> 3.300% due 02/18/2025		1,725	1,710
<b>TSTAT Ltd.</b> 6.939% due 07/20/2031 ~		3,974	3,984
<b>Venture CLO Ltd.</b> 5.798% due 07/20/2030 •		4,768	4,704
5.828% due 04/20/2029 •		2,204	2,195
<b>VMC Finance LLC</b> 5.861% due 06/16/2036 •		2,919	2,773
<b>Voya CLO Ltd.</b> 5.742% due 04/17/2030 •		4,359	4,309
<b>Westlake Automobile Receivables Trust</b> 5.688% due 08/15/2025 •		3,244	3,249
Total Asset-Backed Securities (Cost \$324,262)			318,177
<b>SOVEREIGN ISSUES 0.0%</b>			
<b>Provincia de Buenos Aires</b> 73.663% due 04/12/2025	ARS	3,463	7
Total Sovereign Issues (Cost \$77)			7
<b>SHORT-TERM INSTRUMENTS 31.1%</b>			
<b>COMMERCIAL PAPER 5.1%</b>			
<b>Ancor Flexibles North America, Inc.</b> 5.000% due 04/10/2023	\$	1,700	1,698
<b>Arrow Electronics, Inc.</b> 5.500% due 04/03/2023		1,250	1,249
<b>BAT International Finance PLC</b> 5.900% due 05/24/2023		1,000	992
5.900% due 05/30/2023		2,250	2,230
6.000% due 05/19/2023		4,500	4,467
<b>Conagra Brands, Inc.</b> 5.750% due 04/24/2023		2,500	2,491
<b>Constellation Brands, Inc.</b> 5.260% due 04/04/2023		4,000	3,998
5.900% due 04/20/2023		2,500	2,492
<b>Crown Castle, Inc.</b> 5.740% due 04/11/2023		2,000	1,997
<b>Dominion Energy, Inc.</b> 5.800% due 04/24/2023		2,500	2,491
<b>Duke Energy Corp.</b> 5.500% due 04/18/2023		2,500	2,494
5.800% due 04/20/2023		4,500	4,487
<b>Edison International</b> 5.550% due 05/11/2023		2,500	2,485
<b>Global Payments, Inc.</b> 5.900% due 04/28/2023		4,500	4,480
<b>Hitachi America Capital Ltd.</b> 5.100% due 04/06/2023		1,300	1,299
<b>International Flavors &amp; Fragrances, Inc.</b> 5.950% due 04/20/2023		700	698



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

March 31, 2023  
(Unaudited)

5.950% due 04/24/2023		1,350	1,345
<b>Lowe's Companies, Inc.</b>			
5.750% due 04/10/2023		4,750	4,743
<b>Mondelez International, Inc.</b>			
5.120% due 04/14/2023		4,500	4,491
<b>NextEra Energy Capital Holdings, Inc.</b>			
5.600% due 05/09/2023		4,500	4,473
5.900% due 04/17/2023		3,250	3,242
<b>Quanta Services, Inc.</b>			
5.850% due 04/06/2023		2,500	2,498
6.050% due 04/18/2023		4,000	3,989
<b>Sempra Energy</b>			
5.850% due 04/24/2023		2,150	2,142
<b>Southern California Edison Co.</b>			
5.400% due 04/10/2023		1,200	1,198
5.850% due 04/24/2023		2,500	2,491
<b>Tyson Foods, Inc.</b>			
5.500% due 04/12/2023		750	749
<b>Walgreens Boots</b>			
5.800% due 05/03/2023 (a)		4,000	3,980
5.900% due 04/24/2023		3,000	2,989
			<u>78,378</u>
<b>REPURCHASE AGREEMENTS (f) 16.5%</b>			251,909
			<u>251,909</u>
<b>SHORT-TERM NOTES 2.1%</b>			
<b>Federal Home Loan Bank</b>			
4.860% due 05/04/2023 +(d)		31,800	31,800
			<u>31,800</u>
<b>ISRAEL TREASURY BILLS 1.0%</b>			
0.811% due 04/05/2023 - 05/03/2023 (b)(c)	ILS	52,640	14,611
			<u>14,611</u>
<b>JAPAN TREASURY BILLS 6.3%</b>			
(0.168)% due 04/24/2023 - 05/29/2023 (b)(c)	JPY	12,870,000	96,943
			<u>96,943</u>
<b>U.S. TREASURY BILLS 0.1%</b>			
4.663% due 04/06/2023 - 04/25/2023 (b)(c)(j)	\$	1,499	1,497
Total Short-Term Instruments (Cost \$477,524)			<u>475,138</u>
Total Investments in Securities (Cost \$1,781,417)			<u>1,742,757</u>
			<u>1,742,757</u>
			SHARES
<b>INVESTMENTS IN AFFILIATES 3.5%</b>			
<b>SHORT-TERM INSTRUMENTS 3.5%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.5%</b>			
<b>PIMCO Short Asset Portfolio</b>		5,629,189	54,029
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		14,007	136
Total Short-Term Instruments (Cost \$54,970)			<u>54,165</u>
Total Investments in Affiliates (Cost \$54,970)			<u>54,165</u>
Total Investments 117.5% (Cost \$1,836,387)		\$	1,796,922
<b>Financial Derivative Instruments (g)(i) (0.0)%(Cost or Premiums, net \$(1,899))</b>			(125)
Other Assets and Liabilities, net (17.5)%			<u>(267,892)</u>
Net Assets 100.0%		\$	<u>1,528,905</u>

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

March 31, 2023  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	5.330%	01/25/2026	01/18/2022	\$ 4,800	\$ 4,707	0.31%
Wells Fargo & Co.	2.509	10/27/2023	10/20/2020	4,756	4,515	0.29
				\$ 9,556	\$ 9,222	0.60%

## 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>
BPS	4.820%	04/03/2023	04/04/2023	\$ 115,900	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2032	\$ (118,188)	\$ 115,900	\$ 115,900
	4.860	03/31/2023	04/03/2023	17,200	U.S. Treasury Notes 0.500% due 08/31/2027	(17,626)	17,200	17,207
	4.890	03/31/2023	04/03/2023	115,500	U.S. Treasury Inflation Protected Securities 0.625% due 01/15/2024	(117,870)	115,500	115,547
FICC	2.200	03/31/2023	04/03/2023	3,209	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	(3,273)	3,209	3,209
JPS	4.960	03/31/2023	04/03/2023	100	U.S. Treasury Notes 2.625% due 04/15/2025	(102)	100	100
<b>Total Repurchase Agreements</b>						<b>\$ (257,059)</b>	<b>\$ 251,909</b>	<b>\$ 251,963</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (5.8)%					
Uniform Mortgage-Backed Security, TBA	3.000%	02/01/2052	\$ 63,100	\$ (56,588)	\$ (56,681)
Uniform Mortgage-Backed Security, TBA	3.500	05/01/2053	34,500	(31,867)	(32,081)
<b>Total Short Sales (5.8)%</b>				<b>\$ (88,455)</b>	<b>\$ (88,762)</b>

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

The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(8,793) at a weighted average interest rate of 2.855%. 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 - CBOT U.S. Treasury 10-Year Note May 2023 Futures	\$ 112.000	04/21/2023	37	\$ 37	\$ (20)	\$ (4)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	17	17	(7)	(2)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	17	17	(11)	(3)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	37	37	(34)	(5)

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

March 31, 2023  
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Put - CME 90-Day Eurodollar December 2023 Futures	96,500	12/18/2023	424	1,060	(627)	(1,419)
<b>Total Written Options</b>				<b>\$</b>	<b>(699)</b>	<b>\$ (1,433)</b>

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar December Futures	12/2023	37	\$ 8,828	\$ (98)	\$ 2	\$ 0
U.S. Treasury 2-Year Note June Futures	06/2023	4,189	864,832	9,420	589	0
U.S. Treasury 5-Year Note June Futures	06/2023	129	14,127	276	29	0
				<b>\$ 9,598</b>	<b>\$ 620</b>	<b>\$ 0</b>

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2023	26	\$ (3,830)	\$ (113)	\$ 19	\$ (18)
Japan Government 10-Year Bond June Futures	06/2023	21	(23,427)	(434)	79	0
U.S. Treasury 10-Year Note June Futures	06/2023	1,218	(139,975)	(3,764)	0	(419)
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	211	(25,561)	(848)	0	(115)
				<b>\$ (5,159)</b>	<b>\$ 98</b>	<b>\$ (552)</b>
<b>Total Futures Contracts</b>				<b>\$ 4,439</b>	<b>\$ 718</b>	<b>\$ (552)</b>

## SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
									Asset	Liability
Ford Motor Credit Co. LLC	5.000%	Quarterly	12/20/2024	1.735%	\$ 4,900	\$ 223	\$ 49	\$ 272	\$ 0	\$ (1)

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-38 5-Year Index	(5.000)%	Quarterly	06/20/2027	\$ 2,970	\$ (61)	\$ (14)	\$ (75)	\$ 0	\$ (16)
CDX.IG-39 5-Year Index	(1.000)	Quarterly	12/20/2027	13,400	(80)	(81)	(161)	0	(13)
CDX.IG-40 5-Year Index	(1.000)	Quarterly	06/20/2028	153,600	(1,227)	(589)	(1,816)	0	(166)
					<b>\$ (1,368)</b>	<b>\$ (684)</b>	<b>\$ (2,052)</b>	<b>\$ 0</b>	<b>\$ (195)</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	
									Asset	Liability
Pay	1-Day JPY-MUTKCALM	0.000%	Annual	03/17/2024	JPY 9,570,000	\$ 141	\$ (178)	\$ (37)	\$ 0	\$ (1)
Pay	1-Day JPY-MUTKCALM	0.380	Semi-Annual	06/18/2028	1,640,000	201	(191)	10	0	(12)
Receive	1-Day JPY-MUTKCALM	0.750	Semi-Annual	03/20/2038	1,000,000	4	128	132	0	(9)
Receive	1-Day USD-SOFR	0.800	Annual	06/15/2052	1,790,000	96	610	706	0	(9)
Receive <sup>(6)</sup>	1-Day USD-SOFR	4.270	Annual	09/13/2024	\$ 7,400	0	(9)	(9)	0	(4)
Receive <sup>(6)</sup>	1-Day USD-SOFR	4.350	Annual	09/14/2024	4,700	0	(10)	(10)	0	(2)
Pay	1-Day USD-SOFR	2.150	Annual	06/15/2027	31,500	(120)	(1,780)	(1,900)	75	0

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

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Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	2,500	(5)	52	47	7	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	5,700	(20)	45	25	23	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	2,000	(5)	38	33	8	0	
Receive	Compounded-OIS	2.000	Annual	12/21/2032	12,230	1,262	41	1,303	0	(59)	
Pay <sup>(6)</sup>	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024 NZD	301,000	(701)	(1,682)	(2,383)	0	(99)	
Pay <sup>(6)</sup>	3-Month NZD-BBR	4.500	Semi-Annual	09/13/2024	135,800	(27)	(504)	(531)	0	(53)	
Pay <sup>(6)</sup>	6-Month EUR- EURIBOR	1.580	Annual	05/24/2024 EUR	160,500	10	(3,463)	(3,453)	0	(251)	
							\$ 836	\$ (6,903)	\$ (6,067)	\$ 113	\$ (499)
<b>Total Swap Agreements</b>							<b>\$ (309)</b>	<b>\$ (7,538)</b>	<b>\$ (7,847)</b>	<b>\$ 113</b>	<b>\$ (695)</b>

(h) Securities with an aggregate market value of \$1,290 and cash of \$22,629 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

- (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) 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.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) This instrument has a forward starting effective date.

## (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
AZD	04/2023	\$ 1,047	AUD 1,575	\$ 6	\$ 0
	05/2023	AUD 1,575	\$ 1,048	0	(6)
	05/2023	NZD 864	530	0	(11)
BOA	04/2023	CNH 170	25	0	0
	04/2023	\$ 5,615	PEN 21,171	9	0
	05/2023	EUR 1,266	\$ 1,359	1	(19)
BPS	05/2023	PEN 21,171	5,605	0	(11)
	05/2023	\$ 5,221	PEN 20,025	87	0
	05/2023	ZAR 49	\$ 3	0	0
BRC	05/2023	AUD 4,407	2,946	0	(3)
	05/2023	EUR 25,499	27,370	0	(349)
	05/2023	\$ 11,942	JPY 1,564,027	0	(91)
CBK	05/2023	GBP 54,057	\$ 65,316	0	(1,426)
	05/2023	JPY 3,760,000	28,322	0	(227)
	05/2023	\$ 1,090	GBP 895	16	0
DUB	05/2023	1,251	ZAR 23,087	41	0
	06/2023	28	MYR 126	0	0
	04/2023	BRL 4,988	\$ 962	0	(22)
GLM	04/2023	ILS 14,904	4,528	384	0
	04/2023	PEN 21,171	5,293	0	(331)
	04/2023	\$ 4,060	AUD 6,135	41	0
JPM	04/2023	982	BRL 4,988	2	0
	05/2023	EUR 249	\$ 268	0	(3)
	05/2023	GBP 358	440	0	(2)
JPM	05/2023	ILS 22,448	6,710	464	0
	05/2023	JPY 179,700	1,356	0	(6)
	05/2023	\$ 1,485	GBP 1,234	39	0
JPM	08/2023	272	PEN 1,064	8	0
	04/2023	AUD 4,898	\$ 3,300	26	0
	04/2023	BRL 42,892	8,044	0	(418)
JPM	04/2023	\$ 8,443	BRL 42,892	20	0
	05/2023	1,032	NZD 1,667	11	0
	05/2023	84	ZAR 1,568	4	0
JPM	06/2023	8,044	BRL 43,343	418	0
	04/2023	BRL 47,538	\$ 9,357	0	(22)
	04/2023	\$ 8,764	BRL 47,538	616	0
JPM	04/2023	ILS 14,902	\$ 4,477	332	0
	05/2023	\$ 1,175	NZD 1,894	9	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

March 31, 2023  
(Unaudited)

MBC	05/2023		2,067	ZAR	37,863		51		0	
	05/2023	CNH	24,643	\$	3,672		76		0	
	05/2023	EUR	355		379		0		(7)	
	05/2023	\$	1,644	ZAR	30,751		77		0	
MYI	04/2023	AUD	2,999	\$	2,017		12		0	
	05/2023	\$	272	ZAR	4,978		7		0	
RBC	05/2023	JPY	98,200	\$	733		0		(11)	
	05/2023	MXN	1,655		87		0		(4)	
RYL	05/2023	NZD	1,530		947		0		(10)	
SCX	04/2023	ZAR	111,641		6,069		0		(196)	
	05/2023	NZD	804		509		7		0	
TOR	04/2023	CAD	6,174		4,551		0		(17)	
	04/2023	\$	766	AUD	1,154		5		0	
	04/2023		1,562	CAD	2,117		4		0	
	05/2023	AUD	1,154	\$	767		0		(5)	
	05/2023	CAD	2,116		1,562		0		(4)	
UAG	04/2023	AUD	5,374		3,650		57		0	
	04/2023	JPY	9,110,000		71,609		2,800		0	
	04/2023	\$	2,987	CAD	4,061		18		0	
	04/2023		213	ZAR	3,728		0		(4)	
	05/2023	CAD	4,059	\$	2,987		0		(18)	
	05/2023	\$	3,436	CNH	23,809		38		0	
<b>Total Forward Foreign Currency Contracts</b>							<b>\$</b>	<b>5,686</b>	<b>\$</b>	<b>(3,223)</b>

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750%	09/12/2023	18,800	\$ 150	\$ 125
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	09/11/2023	17,600	132	117
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	09/11/2023	16,000	122	107
<b>Total Purchased Options</b>							<b>\$ 404</b>	<b>\$ 349</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
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	09/12/2023	18,800	\$ (94)	\$ (72)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.750	09/12/2023	18,800	(57)	(35)
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	04/02/2024	10,300	(81)	(37)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	10,300	(81)	(103)
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	09/11/2023	17,600	(83)	(69)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	09/11/2023	17,600	(49)	(35)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	7,800	(61)	(28)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	7,800	(61)	(78)
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	09/11/2023	16,000	(77)	(62)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	09/11/2023	16,000	(45)	(32)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,600	(54)	(15)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,600	(54)	(101)
							<b>\$ (797)</b>	<b>\$ (667)</b>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	\$ 97.469	04/06/2023	2,300	\$ (15)	\$ (4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.891	04/06/2023	2,100	(9)	(7)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.469	04/06/2023	2,300	(11)	(1)

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

March 31, 2023  
(Unaudited)

	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.891	04/06/2023	2,100	(8)	0
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2053	98.859	04/06/2023	1,800	(8)	(17)
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.594	04/06/2023	1,500	(12)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	97.313	04/06/2023	1,300	(8)	(2)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	99.313	04/06/2023	1,300	(7)	0
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2053	95.625	04/06/2023	700	(6)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 04/01/2053	98.359	04/06/2023	1,600	(7)	(9)
				\$	(91)	\$ (47)
<b>Total Written Options</b>				\$	<b>(888)</b>	\$ <b>(714)</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, 2023 <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	2.348%	\$ 800	\$ (38)	\$ (2)	\$ 0	\$ (40)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	200	(18)	5	0	(13)
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.165	2,400	(117)	24	0	(93)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	900	(32)	(13)	0	(45)
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	1,400	(50)	(20)	0	(70)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	1,700	(152)	39	0	(113)
<b>Total Swap Agreements</b>						\$	<b>(407)</b>	\$ <b>33</b>	\$ <b>0</b>	\$ <b>(374)</b>

(j) Securities with an aggregate market value of \$2,747 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(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, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 8,190	\$ 8,190
Corporate Bonds & Notes				
Banking & Finance	0	221,700	0	221,700
Industrials	0	73,667	0	73,667
Utilities	0	23,299	0	23,299
U.S. Government Agencies	0	393,893	0	393,893
U.S. Treasury Obligations	0	85,217	0	85,217
Non-Agency Mortgage-Backed Securities	0	143,469	0	143,469
Asset-Backed Securities	0	318,177	0	318,177
Sovereign Issues	0	7	0	7
Short-Term Instruments				
Commercial Paper	0	78,378	0	78,378
Repurchase Agreements	0	251,909	0	251,909
Short-Term Notes	0	31,800	0	31,800
Israel Treasury Bills	0	14,611	0	14,611

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

March 31, 2023  
(Unaudited)

Japan Treasury Bills	0	96,943	0	96,943
U.S. Treasury Bills	0	1,497	0	1,497
	<hr/>			
	\$ 0	\$ 1,734,567	\$ 8,190	\$ 1,742,757
<b>Investments in Affiliates, at Value</b>	<hr/>			
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 54,165	\$ 0	\$ 0	\$ 54,165
	<hr/>			
Total Investments	\$ 54,165	\$ 1,734,567	\$ 8,190	\$ 1,796,922
	<hr/>			
<b>Short Sales, at Value - Liabilities</b>	<hr/>			
U.S. Government Agencies	\$ 0	\$ (88,762)	\$ 0	\$ (88,762)
	<hr/>			
<b>Financial Derivative Instruments - Assets</b>	<hr/>			
Exchange-traded or centrally cleared	98	733	0	831
Over the counter	0	6,035	0	6,035
	<hr/>			
	\$ 98	\$ 6,768	\$ 0	\$ 6,866
	<hr/>			
<b>Financial Derivative Instruments - Liabilities</b>	<hr/>			
Exchange-traded or centrally cleared	(18)	(2,662)	0	(2,680)
Over the counter	0	(4,311)	0	(4,311)
	<hr/>			
	\$ (18)	\$ (6,973)	\$ 0	\$ (6,991)
	<hr/>			
Total Financial Derivative Instruments	\$ 80	\$ (205)	\$ 0	\$ (125)
	<hr/>			
Totals	\$ 54,245	\$ 1,645,600	\$ 8,190	\$ 1,708,035

There were no significant transfers into or out of Level 3 during the period ended March 31, 2023.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange (“NYSE”) is open, the Portfolio’s shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Portfolio generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Portfolio may calculate its NAV as of the NYSE Close for such day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio’s assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio’s NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security’s value has materially changed after the close of the security’s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument (“zero trigger”) between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio’s portfolio investments being affected when shareholders are unable to buy or sell shares.

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

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

Under certain circumstances, the per share NAV of a class of the Portfolio’s shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

**(b) Fair Value Hierarchy** U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

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



## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state, and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2023 (amounts in thousands†):

#### Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 53,378	\$ 585	\$ 0	\$ 0	\$ 66	\$ 54,029	\$ 585	\$ 0

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

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 134	\$ 2	\$ 0	\$ 0	\$ 0	\$ 136	\$ 2	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>GLM</b>	Goldman Sachs Bank USA	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOA</b>	Bank of America N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>RBC</b>	Royal Bank of Canada
<b>BPS</b>	BNP Paribas S.A.	<b>JPS</b>	J.P. Morgan Securities LLC	<b>RYL</b>	NatWest Markets Plc
<b>BRC</b>	Barclays Bank PLC	<b>MBC</b>	HSBC Bank Plc	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>CBK</b>	Citibank N.A.	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>SCX</b>	Standard Chartered Bank, London
<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
<b>FICC</b>	Fixed Income Clearing Corporation				

**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>CBOT</b>	Chicago Board of Trade	<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>SOFR</b>	Secured Overnight Financing Rate
<b>BP0003M</b>	3 Month GBP-LIBOR	<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>MUTKCALM</b>	Tokyo Overnight Average Rate		

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>CLO</b>	Collateralized Loan Obligation	<b>LIBOR</b>	London Interbank Offered Rate
<b>ALT</b>	Alternate Loan Trust	<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap
<b>BBR</b>	Bank Bill Rate	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BBSW</b>	Bank Bill Swap Reference 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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