

PIMCO Low Duration Portfolio

Portfolio Holdings

PIMCO Low Duration Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Low Duration Portfolio

September 30, 2023
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 113.4% ▯			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%			
Qatar National Bank QPSC			
6.413% due 10/10/2023 ◀	\$	8,200	\$ 8,200
Total Loan Participations and Assignments (Cost \$8,199)			<u>8,200</u>
CORPORATE BONDS & NOTES 18.5%			
BANKING & FINANCE 13.7%			
American Honda Finance Corp.			
5.000% due 05/23/2025		3,300	3,266
5.958% due 01/10/2025 •		3,100	3,103
Banco Santander SA			
3.496% due 03/24/2025		4,600	4,423
Bank of Nova Scotia			
5.450% due 06/12/2025		3,500	3,467
Barclays PLC			
2.852% due 05/07/2026 •		5,100	4,813
5.304% due 08/09/2026 •		4,500	4,409
BNP Paribas SA			
4.705% due 01/10/2025 •		3,900	3,881
BPCE SA			
5.975% due 01/18/2027 •		2,100	2,078
Cape Lookout Re Ltd.			
10.796% (T-BILL 3MO + 5.350%) due 03/28/2029 ~		1,500	1,456
Capital One Financial Corp.			
2.636% due 03/03/2026 •		300	283
4.166% due 05/09/2025 •		4,400	4,320
4.985% due 07/24/2026 •		4,100	3,980
Citigroup, Inc.			
6.019% (SOFRRATE + 0.694%) due 01/25/2026 ~(e)		4,800	4,782
Corsair International Ltd.			
8.802% due 01/28/2027 •	EUR	4,500	4,722
CPI Property Group SA			
2.750% due 05/12/2026		1,000	886
Credit Suisse AG			
3.390% due 12/05/2025		1,900	1,977
3.700% due 02/21/2025	\$	4,400	4,243
4.750% due 08/09/2024		4,100	4,043
Danske Bank AS			
3.773% due 03/28/2025 •		4,500	4,434
Deutsche Bank AG			
6.119% due 07/14/2026 •		4,000	3,958
6.561% (SOFRRATE + 1.219%) due 11/16/2027 ~		4,600	4,397
GA Global Funding Trust			
0.800% due 09/13/2024		4,800	4,534
1.250% due 12/08/2023		4,800	4,753
Goldman Sachs Group, Inc.			
5.798% due 08/10/2026 •		4,100	4,070
HSBC Holdings PLC			
6.161% due 03/09/2029 •		5,300	5,250
HSBC USA, Inc.			
5.625% due 03/17/2025		1,700	1,690
ING Groep NV			
3.869% due 03/28/2026 •		4,500	4,344
JPMorgan Chase & Co.			
6.110% (SOFRRATE + 0.765%) due 09/22/2027 ~		5,000	4,913
Metropolitan Life Global Funding			
4.050% due 08/25/2025		4,100	3,967
Mitsubishi UFJ Financial Group, Inc.			
5.541% due 04/17/2026 •		3,100	3,074
Mizuho Financial Group, Inc.			
5.414% due 09/13/2028 •		4,000	3,917
Morgan Stanley			
2.630% due 02/18/2026 •		8,100	7,712
NatWest Group PLC			
7.472% due 11/10/2026 •		3,100	3,163
NatWest Markets PLC			
3.479% due 03/22/2025		4,500	4,339
Nissan Motor Acceptance Co. LLC			
1.050% due 03/08/2024		4,000	3,904
Pricoa Global Funding			
4.200% due 08/28/2025		3,000	2,918

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

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Santander U.K. Group Holdings PLC 6.833% due 11/21/2026 •		3,200	3,219
Societe Generale SA 2.625% due 01/22/2025		4,200	3,994
Standard Chartered PLC 1.822% due 11/23/2025 •		5,000	4,726
6.273% (SOFRRATE + 0.930%) due 11/23/2025 ~		5,000	4,982
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025		5,300	4,905
5.464% due 01/13/2026		3,000	2,971
Swedbank AB 5.337% due 09/20/2027		4,100	3,977
Synchrony Bank 5.400% due 08/22/2025		4,300	4,146
Toyota Motor Credit Corp. 5.830% due 08/22/2024 •		4,000	4,004
UBS AG 5.800% due 09/11/2025		3,600	3,587
UBS Group AG 4.488% due 05/12/2026 •		3,300	3,197
6.373% due 07/15/2026 •		4,200	4,186
6.537% due 08/12/2033 •		250	247
UniCredit SpA 7.830% due 12/04/2023		10,700	10,714
Wells Fargo & Co. 2.509% due 10/27/2023 (e)	CAD	6,200	4,556
3.908% due 04/25/2026 •	\$	2,800	2,699
			<hr/> 201,579

INDUSTRIALS 3.6%

Amgen, Inc. 5.150% due 03/02/2028		283	278
5.250% due 03/02/2025		4,200	4,169
Boeing Co. 1.950% due 02/01/2024		5,000	4,932
CommonSpirit Health 1.547% due 10/01/2025		4,900	4,496
Daimler Truck Finance North America LLC 5.944% (SOFRRATE + 0.600%) due 12/14/2023 ~		5,000	5,002
6.094% (SOFRRATE + 0.750%) due 12/13/2024 ~		5,000	4,993
Equifax, Inc. 5.100% due 12/15/2027		4,000	3,887
Expedia Group, Inc. 5.000% due 02/15/2026		3,407	3,338
Hyundai Capital America 5.875% due 04/07/2025		4,500	4,486
6.491% due 08/04/2025 •		2,600	2,602
Qorvo, Inc. 1.750% due 12/15/2024		4,600	4,328
Renesas Electronics Corp. 1.543% due 11/26/2024		5,000	4,710
SK Hynix, Inc. 1.000% due 01/19/2024		5,000	4,921
			<hr/> 52,142

UTILITIES 1.2%

AES Corp. 1.375% due 01/15/2026		5,100	4,544
Enel Finance International NV 4.250% due 06/15/2025		4,300	4,176
6.800% due 10/14/2025		5,000	5,060
Pacific Gas & Electric Co. 3.850% due 11/15/2023		400	399
4.950% due 06/08/2025		4,200	4,103
			<hr/> 18,282

Total Corporate Bonds & Notes (Cost \$278,881)

272,003

U.S. GOVERNMENT AGENCIES 26.7%

Fannie Mae 1.000% due 01/25/2043		24	20
3.952% due 07/01/2035 •		2	2
4.790% due 12/25/2042 ~		3	3
4.797% due 12/01/2036 •		1	1
5.000% due 04/25/2033		3	3
5.055% due 05/01/2038 •		663	676
5.106% due 09/01/2035 •		24	24
5.462% due 12/25/2036 - 07/25/2037 •		70	68
5.629% due 06/01/2043 •		41	40
5.630% due 07/01/2042 •		19	19
5.680% due 09/01/2041 •		45	44
5.779% due 09/25/2042 - 03/25/2044 •		209	207
6.205% due 11/01/2035 •		11	11

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

6.328% due 06/17/2027 •	5	5
Freddie Mac		
0.650% due 10/22/2025 - 10/27/2025	48,700	44,411
0.680% due 08/06/2025	18,800	17,297
0.800% due 10/28/2026 (h)(j)	11,800	10,401
0.996% due 08/15/2044 •	876	797
3.590% due 01/25/2025 ~	5,727	5,583
4.000% due 12/01/2047 - 08/01/2048	2,538	2,307
4.739% due 09/01/2035 •	16	16
5.488% due 07/01/2035 •	9	9
5.559% due 08/25/2031 •	34	34
5.826% due 02/25/2045 •	66	63
6.500% due 07/25/2043	25	25
Ginnie Mae		
4.973% due 04/20/2066 •	3,759	3,724
5.678% due 06/20/2065 •	800	796
5.952% due 10/20/2065 •	5,179	5,152
5.972% due 07/20/2063 •	593	591
6.232% due 05/20/2066 •	539	535
6.250% due 09/20/2073 ~	7,000	7,011
6.474% due 11/20/2072 •	10,971	11,106
6.484% due 11/20/2072 •	12,588	12,753
6.525% due 07/20/2067 •	4,199	4,202
6.563% due 08/20/2070 •	3,767	3,820
Uniform Mortgage-Backed Security		
3.000% due 02/01/2052 - 04/01/2052	58,682	48,625
3.500% due 07/01/2047 - 12/01/2047	32,699	28,666
4.000% due 08/01/2044 - 08/01/2048	3,262	2,957
4.500% due 06/01/2024 - 08/01/2046	330	311
5.000% due 05/01/2027 - 05/01/2053	14,209	13,422
6.000% due 02/01/2033 - 01/01/2039	340	346
6.500% due 04/01/2036	49	49
Uniform Mortgage-Backed Security, TBA		
4.000% due 11/01/2053	41,600	37,079
4.500% due 10/01/2038 - 11/01/2053	47,400	43,546
5.000% due 10/01/2053 - 11/01/2053	80,400	75,882
5.500% due 11/01/2053	10,300	9,952
Total U.S. Government Agencies (Cost \$417,243)		392,591
U.S. TREASURY OBLIGATIONS 15.7%		
U.S. Treasury Notes		
2.875% due 05/15/2032 (j)	2,100	1,844
3.625% due 05/15/2026	151,600	146,963
3.875% due 01/15/2026	53,100	51,857
4.125% due 01/31/2025	30,100	29,638
Total U.S. Treasury Obligations (Cost \$235,951)		230,302
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.7%		
Adjustable Rate Mortgage Trust		
4.391% due 09/25/2035 ^~	112	96
AOA Mortgage Trust		
6.322% due 10/15/2038 •	3,320	3,013
Atrium Hotel Portfolio Trust		
6.560% due 12/15/2036 •	3,972	3,758
BAMLL Commercial Mortgage Securities Trust		
6.430% due 04/15/2036 •	4,500	4,467
Banc of America Funding Trust		
4.436% due 01/20/2047 ^~	83	76
Banc of America Mortgage Trust		
5.270% due 07/25/2034 «~	106	94
5.347% due 08/25/2034 «~	141	134
5.354% due 05/25/2033 «~	16	13
Bear Stearns Adjustable Rate Mortgage Trust		
3.797% due 01/25/2035 ~	868	822
3.900% due 01/25/2034 ~	4	4
4.749% due 07/25/2034 ~	57	52
5.125% due 01/25/2035 «~	23	19
Bear Stearns ALT-A Trust		
5.754% due 02/25/2034 •	113	101
Bear Stearns Structured Products, Inc. Trust		
4.335% due 12/26/2046 ^~	157	115
4.710% due 01/26/2036 ^~	192	140
BX Trust		
6.081% due 04/15/2039 •	951	921
6.534% due 10/15/2036 •	4,500	4,412
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.714% due 01/25/2035 •	6	5
Citigroup Mortgage Loan Trust		
5.282% due 08/25/2035 ^~	51	42
6.980% due 05/25/2035 •	7	7
Colony Mortgage Capital Ltd.		
6.572% due 11/15/2038 •	4,700	4,608
Countrywide Alternative Loan Trust		
6.000% due 10/25/2033	5	5

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Countrywide Home Loan Mortgage Pass-Through Trust			
3.856% due 02/20/2035 ~		25	25
3.861% due 11/25/2034 ~		111	99
4.795% due 11/20/2034 «~		261	239
6.537% due 02/20/2036 ^•		147	135
CRSNT Commercial Mortgage Trust			
6.274% due 04/15/2036 •		6,000	5,679
DBGS Mortgage Trust			
6.225% due 06/15/2033 •		2,100	1,971
6.842% due 10/15/2036 •		100	93
DROP Mortgage Trust			
6.596% due 10/15/2043 •		5,000	4,672
Eurosail PLC			
6.288% (SONIO/N + 1.069%) due 06/13/2045 ~	GBP	4,168	5,052
First Horizon Alternative Mortgage Securities Trust			
6.061% due 09/25/2034 «~	\$	76	69
First Horizon Mortgage Pass-Through Trust			
5.466% due 08/25/2035 ~		45	32
Formentera Issuer PLC			
5.983% due 07/28/2047 •	GBP	2,511	3,057
Ginnie Mae			
6.114% due 04/20/2072 •	\$	2,504	2,467
6.214% due 07/20/2073 ~		1,911	1,908
6.214% due 08/20/2073 ~		3,115	3,110
6.284% due 08/20/2073 ~		1,604	1,608
6.314% due 05/20/2073 •		3,021	3,034
6.814% due 08/20/2071 •		1,771	1,799
GMAC Mortgage Corp. Loan Trust			
3.631% due 11/19/2035 ~		20	18
Great Hall Mortgages PLC			
5.802% due 06/18/2039 •		281	279
GS Mortgage-Backed Securities Trust			
2.500% due 08/25/2052 ~		4,502	3,426
3.000% due 09/25/2052 ~		4,476	3,553
GSR Mortgage Loan Trust			
4.353% due 09/25/2035 ~		69	65
5.979% due 09/25/2034 ~		20	19
HarborView Mortgage Loan Trust			
4.188% due 07/19/2035 ^~		161	116
5.882% due 05/19/2035 •		30	27
Impac CMB Trust			
6.434% due 07/25/2033 «•		10	9
InTown Mortgage Trust			
7.821% due 08/15/2039 •		4,200	4,214
JP Morgan Mortgage Trust			
5.750% due 01/25/2036 ^		11	5
Merrill Lynch Mortgage Investors Trust			
5.934% due 11/25/2035 •		25	23
6.094% due 09/25/2029 «•		141	123
Natixis Commercial Mortgage Securities Trust			
6.397% due 08/15/2038 •		4,300	4,022
NYO Commercial Mortgage Trust			
6.542% due 11/15/2038 •		4,400	3,932
OBX Trust			
3.000% due 01/25/2052 ~		4,446	3,530
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
5.994% due 12/25/2035 •		160	147
PHHMC Pass - Through Trust			
5.904% due 07/18/2035 «~		59	54
Prime Mortgage Trust			
5.834% due 02/25/2034 •		1	1
Residential Funding Mortgage Securities, Inc. Trust			
5.092% due 09/25/2035 ^~		348	232
Residential Mortgage Securities PLC			
6.469% due 06/20/2070 •	GBP	3,605	4,409
RESIMAC Bastille Trust			
6.083% due 02/03/2053 •	\$	7,293	7,241
Ripon Mortgages PLC			
5.919% due 08/28/2056 •	GBP	6,593	8,015
6.369% due 08/28/2056 •		7,000	8,354
SFO Commercial Mortgage Trust			
6.596% due 05/15/2038 •	\$	2,200	2,003
Stratton Mortgage Funding PLC			
6.059% due 07/20/2060 •	GBP	4,431	5,410
Structured Adjustable Rate Mortgage Loan Trust			
4.669% due 08/25/2035 ~	\$	56	48
6.026% due 01/25/2035 ^•		90	75
6.379% due 02/25/2034 ~		40	38
Structured Asset Mortgage Investments Trust			
5.994% due 02/25/2036 ^•		38	31
Towd Point Mortgage Funding			
6.304% due 10/20/2051 •	GBP	3,641	4,447
6.509% due 07/20/2045 •		2,548	3,109
6.568% due 05/20/2045 •		7,342	8,959
Trinity Square PLC			
6.000% due 07/15/2059 •		3,182	3,878

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Waikiki Beach Hotel Trust 6.497% due 12/15/2033 •	\$	4,500	4,405
WaMu Mortgage Pass-Through Certificates Trust 5.704% due 12/25/2045 •		29	27
6.026% due 06/25/2042 •		4	4
6.114% due 01/25/2045 •		193	181
Total Non-Agency Mortgage-Backed Securities (Cost \$152,608)			142,382
ASSET-BACKED SECURITIES 19.0%			
ACE Securities Corp. Home Equity Loan Trust 5.554% due 10/25/2036 •		45	17
6.334% due 12/25/2034 •		821	737
6.364% due 02/25/2036 •		2,762	2,536
Anchorage Capital CLO Ltd. 6.710% due 07/15/2032 •		5,000	4,976
Aqueduct European CLO DAC 4.345% due 07/20/2030 •	EUR	2,071	2,176
Arbor Realty Commercial Real Estate Notes Ltd. 6.797% due 11/15/2036 •	\$	4,300	4,245
AREIT Trust 6.563% due 01/20/2037 •		4,470	4,412
Ares CLO Ltd. 6.440% due 01/15/2029 •		2,879	2,874
6.622% due 04/18/2031 •		5,000	4,977
Asset-Backed Securities Corp. Home Equity Loan Trust 7.097% due 03/15/2032 «•		26	25
Atlas Static Senior Loan Fund Ltd. 7.908% due 07/15/2030 •		3,702	3,714
Bank of America Auto Trust 5.830% due 05/15/2026		2,200	2,199
Barings CLO Ltd. 6.658% due 01/20/2032 •		4,100	4,084
BDS Ltd. 6.795% due 12/16/2036 •		5,000	4,912
Benefit Street Partners CLO Ltd. 6.520% due 10/15/2030 •		4,303	4,296
6.600% due 01/17/2032 •		3,120	3,112
6.920% due 01/15/2033 •		4,500	4,497
Capital One Multi-Asset Execution Trust 4.950% due 10/15/2027		5,500	5,440
6.027% due 07/15/2027 •		4,100	4,103
Carlyle Euro CLO DAC 4.671% due 08/15/2032 •	EUR	4,300	4,444
Carmax Auto Owner Trust 3.810% due 09/15/2025	\$	1,642	1,633
Carvana Auto Receivables Trust 2.570% due 05/12/2025		485	484
5.420% due 04/10/2028		3,940	3,898
CIFC Funding Ltd. 6.557% due 10/24/2030 •		4,678	4,673
Citibank Credit Card Issuance Trust 6.052% due 08/07/2027 •		2,100	2,100
6.058% due 04/22/2026 •		2,000	2,005
Countrywide Asset-Backed Certificates Trust 6.134% due 12/25/2033 •		395	379
CQS U.S. CLO Ltd. 7.166% due 07/20/2031 •		3,750	3,750
Credit Suisse First Boston Mortgage Securities Corp. 4.714% due 01/25/2032 •		2	2
Dell Equipment Finance Trust 2.110% due 08/23/2027		166	166
Discover Card Execution Note Trust 6.047% due 12/15/2026 •		4,100	4,104
Dryden Senior Loan Fund 6.590% due 04/15/2029 •		4,398	4,394
Enterprise Fleet Financing LLC 4.380% due 07/20/2029		3,564	3,491
5.760% due 10/22/2029		2,837	2,829
Exeter Automobile Receivables Trust 4.330% due 02/17/2026		2,002	1,998
6.070% due 12/15/2025		2,500	2,499
Flagship Credit Auto Trust 3.280% due 08/15/2025		819	816
Ford Credit Auto Owner Trust 4.850% due 08/15/2035		1,250	1,212
6.073% due 08/15/2025 •		4,121	4,125
Fortress Credit Investments Ltd. 7.165% due 02/23/2039 •		4,600	4,468
Gallatin CLO Ltd. 6.645% due 01/21/2028 •		911	912
GE-WMC Mortgage Securities Trust 5.514% due 08/25/2036 «•		7	3
GLS Auto Receivables Issuer Trust 1.980% due 08/15/2025		324	323
3.550% due 01/15/2026		1,504	1,494

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GPMT Ltd. 6.695% due 07/16/2035 •		2,825	2,782
GSAMP Trust 6.019% due 01/25/2036 •		63	64
Hertz Vehicle Financing LLC 3.370% due 03/25/2025 3.730% due 09/25/2026		4,500 4,500	4,469 4,318
HPEFS Equipment Trust 3.150% due 09/20/2029		1,897	1,885
Hyundai Auto Lease Securitization Trust 4.340% due 01/15/2025		2,287	2,278
KREF Ltd. 6.777% due 02/17/2039 •		4,500	4,452
LCM LP 6.452% due 07/19/2027 •		1,899	1,898
LCM Ltd. 6.426% due 07/20/2030 •		3,712	3,720
LL ABS Trust 3.760% due 11/15/2029		1,034	1,025
LMREC LLC 6.488% due 04/22/2037 •		375	376
LoanCore Issuer Ltd. 6.228% due 07/15/2035 • 6.863% due 01/17/2037 •		725 4,200	721 4,132
Lument Finance Trust, Inc. 6.617% due 06/15/2039 •		5,000	4,918
Madison Park Euro Funding DAC 4.463% due 07/15/2032 •	EUR	4,200	4,361
Magnetite Ltd. 6.506% due 11/15/2028 •	\$	3,386	3,375
Massachusetts Educational Financing Authority 6.563% due 04/25/2038 •		84	84
MF1 LLC 7.477% due 06/19/2037 •		4,300	4,288
MF1 Ltd. 6.677% due 02/19/2037 •		5,000	4,912
MMAF Equipment Finance LLC 5.570% due 09/09/2025		2,184	2,175
Morgan Stanley ABS Capital, Inc. Trust 5.684% due 05/25/2037 •		4,147	3,466
NovaStar Mortgage Funding Trust 5.754% due 05/25/2036 •		1,209	1,177
Oscar U.S. Funding LLC 2.820% due 04/10/2029		4,600	4,268
OZLM Ltd. 6.550% due 10/17/2029 •		3,383	3,384
Palmer Square European Loan Funding DAC 4.443% due 04/15/2031 •	EUR	3,308	3,461
PFP Ltd. 7.607% due 08/19/2035 •	\$	4,000	4,016
Ready Capital Mortgage Financing LLC 6.434% due 04/25/2038 • 6.965% due 01/25/2037 • 7.787% due 06/25/2037 •		2,416 3,921 3,996	2,397 3,937 4,017
Residential Asset Securities Corp. Trust 5.896% due 01/25/2034 •		440	437
Santander Drive Auto Receivables Trust 4.370% due 05/15/2025 5.810% due 01/15/2026 5.870% due 03/16/2026		366 667 5,315	365 667 5,312
SLM Student Loan Trust 5.466% due 10/25/2029 •		310	309
SMB Private Education Loan Trust 3.940% due 02/16/2055 5.670% due 11/15/2052 6.763% due 02/16/2055 •		3,370 3,000 3,370	3,130 2,959 3,349
SoFi Consumer Loan Program Trust 5.810% due 05/15/2031		543	542
Sound Point CLO Ltd. 6.568% due 10/20/2030 • 6.593% due 07/25/2030 •		4,083 3,545	4,070 3,537
Steele Creek CLO Ltd. 6.665% due 04/21/2031 •		2,260	2,258
Stonepeak ABS 2.301% due 02/28/2033		2,874	2,609
Structured Asset Investment Loan Trust 6.139% due 03/25/2034 •		204	197
Structured Asset Securities Corp. Mortgage Loan Trust 5.744% due 05/25/2036 •		3,276	3,095
Symphony CLO Ltd. 6.450% due 04/15/2028 •		273	274
Toro European CLO DAC 4.591% due 02/15/2034 •	EUR	5,400	5,591
Towd Point HE Trust 0.918% due 02/25/2063 ~	\$	1,217	1,142

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

TPG Real Estate Finance Issuer Ltd.			
6.647% due 03/15/2038 •		3,858	3,791
6.963% due 02/15/2039 •		4,600	4,496
Tricolor Auto Securitization Trust			
3.300% due 02/18/2025		411	410
TSTAT Ltd.			
7.626% due 07/20/2031 •		3,688	3,694
Venture CLO Ltd.			
6.578% due 07/20/2030 •		4,327	4,309
6.608% due 04/20/2029 •		1,267	1,267
Veros Auto Receivables Trust			
7.120% due 11/15/2028		2,294	2,299
VMC Finance LLC			
6.545% due 06/16/2036 •		2,723	2,686
Voya CLO Ltd.			
6.520% due 04/17/2030 •		3,708	3,699
Westlake Automobile Receivables Trust			
6.443% due 08/15/2025 •		1,239	1,241
Wind River CLO Ltd.			
6.650% due 07/15/2031 •		4,800	4,773
Total Asset-Backed Securities (Cost \$283,391)			<u>278,398</u>
SOVEREIGN ISSUES 1.6%			
Brazil Letras do Tesouro Nacional			
0.000% due 01/01/2024 (c)	BRL	123,000	23,789
Provincia de Buenos Aires			
105.742% due 04/12/2025	ARS	3,463	<u>4</u>
Total Sovereign Issues (Cost \$24,516)			<u>23,793</u>
SHORT-TERM INSTRUMENTS 21.6%			
COMMERCIAL PAPER 3.6%			
Amtcor Flexibles North America, Inc.			
5.550% due 10/04/2023	\$	3,500	3,497
5.550% due 10/17/2023		1,550	1,546
American Electric Power Co., Inc.			
5.510% due 10/04/2023		750	749
5.570% due 10/16/2023		3,150	3,142
5.580% due 10/23/2023		3,950	3,936
Arrow Electronics, Inc.			
5.850% due 10/02/2023		5,300	5,297
5.900% due 10/26/2023 (a)		2,800	2,787
Crown Castle, Inc.			
6.000% due 10/31/2023		950	945
Diageo Capital PLC			
5.500% due 10/23/2023		3,600	3,587
Dominion Resources, Inc.			
5.550% due 10/11/2023		4,300	4,292
Electricite de France SA			
5.510% due 10/23/2023		2,250	2,242
5.510% due 10/27/2023		4,500	4,480
Enbridge (U.S.) Inc.			
5.560% due 10/03/2023		2,500	2,498
General Motors Financial Co., Inc.			
5.630% due 10/13/2023		1,550	1,547
Global Payments, Inc.			
6.030% due 10/19/2023		2,500	2,492
6.030% due 10/25/2023		5,000	4,978
Haleon UK Capital PLC			
5.560% due 10/02/2023		1,650	1,649
Walgreens Boots Alliance, Inc.			
6.050% due 10/13/2023		3,200	<u>3,193</u>
			<u>52,857</u>
REPURCHASE AGREEMENTS (f) 16.3%			
			<u>238,869</u>
JAPAN TREASURY BILLS 1.7%			
(0.164)% due 11/27/2023 (c)(d)	JPY	3,760,000	<u>25,168</u>
U.S. TREASURY BILLS 0.0%			
5.343% due 10/05/2023 - 12/14/2023 (b)(c)	\$	185	185

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

Total Short-Term Instruments (Cost \$317,629)	317,079
Total Investments in Securities (Cost \$1,718,418)	1,664,748

SHARES

INVESTMENTS IN AFFILIATES 3.8%

SHORT-TERM INSTRUMENTS 3.8%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.8%

PIMCO Short Asset Portfolio	5,776,153	55,896
PIMCO Short-Term Floating NAV Portfolio III	14,381	140
Total Short-Term Instruments (Cost \$56,391)		56,036
Total Investments in Affiliates (Cost \$56,391)		56,036
Total Investments 117.2% (Cost \$1,774,809)	\$	1,720,784
Financial Derivative Instruments (g)(i) 0.3% (Cost or Premiums, net \$(1,611))		3,730
Other Assets and Liabilities, net (17.5)%		(256,751)
Net Assets 100.0%	\$	1,467,763

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
 - ^ Security is in default.
 - « Security valued using significant unobservable inputs (Level 3).
 - ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 - Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (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.	6.019%	01/25/2026	01/18/2022	\$ 4,800	\$ 4,782	0.33%
Wells Fargo & Co.	2.509	10/27/2023	10/20/2020	4,724	4,556	0.31
				\$ 9,524	\$ 9,338	0.64%

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 ⁽¹⁾
BPS	5.330%	09/29/2023	10/02/2023	\$ 104,700	U.S. Treasury Notes 0.375% due 11/30/2025	\$ (106,964)	\$ 104,700	\$ 104,746
	5.330	10/02/2023	10/03/2023	111,400	U.S. Treasury Notes 1.875% due 02/15/2032	(113,770)	111,400	111,400
FICC	2.600	09/29/2023	10/02/2023	4,569	U.S. Treasury Notes 0.250% due 09/30/2025	(4,660)	4,569	4,570
SAL	5.330	09/29/2023	10/02/2023	18,200	U.S. Treasury Notes 0.375% due 01/31/2026	(18,554)	18,200	18,208
Total Repurchase Agreements						\$ (243,948)	\$ 238,869	\$ 238,924

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (5.6)%					
Uniform Mortgage-Backed Security, TBA	3.000%	11/01/2053	\$ 63,100	\$ (53,894)	\$ (52,262)
Uniform Mortgage-Backed Security, TBA	3.500	11/01/2053	34,500	(30,551)	(29,700)
Total Short Sales (5.6)%				\$ (84,445)	\$ (81,962)

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(7,293) at a weighted average interest rate of 4.193%. 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 November 2023 Futures	\$ 107.000	10/27/2023	41	\$ 41	(15)	(20)
Call - CBOT U.S. Treasury 10-Year Note November 2023 Futures	110.000	10/27/2023	41	41	(13)	(8)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.750	12/15/2023	7	18	(11)	(39)
Total Written Options					\$ (39)	\$ (67)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	454	\$ 107,314	\$ (2,390)	\$ 6	\$ (61)
U.S. Treasury 2-Year Note December Futures	12/2023	4,424	896,793	(2,496)	422	0
U.S. Treasury 5-Year Note December Futures	12/2023	129	13,591	(105)	20	0
				\$ (4,991)	\$ 448	\$ (61)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Japan Government 10-Year Bond December Futures	12/2023	11	\$ (10,670)	\$ 79	\$ 24	\$ 0
U.S. Treasury 10-Year Note December Futures	12/2023	1,046	(113,033)	2,081	0	(213)
U.S. Treasury 10-Year Ultra December Futures	12/2023	906	(101,076)	2,592	0	(212)
				\$ 4,752	\$ 24	\$ (425)
Total Futures Contracts				\$ (239)	\$ 472	\$ (486)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
Ford Motor Credit Co. LLC	5.000%	Quarterly	12/20/2024	1.007%	\$ 4,900	\$ 223	\$ 17	\$ 240	\$ 4	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
								Asset	Liability
CDX.IG-39 5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 13,400	\$ (80)	\$ (97)	\$ (177)	\$ 4	\$ 0
CDX.IG-40 5-Year Index	(1.000)	Quarterly	06/20/2028	27,700	(153)	(223)	(376)	4	0
CDX.IG-41 5-Year Index	(1.000)	Quarterly	12/20/2028	115,700	(1,475)	51	(1,424)	19	0
					\$ (1,708)	\$ (269)	\$ (1,977)	\$ 27	\$ 0

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	\$ (117)	\$ 24	\$ 4	\$ 0
Pay	1-Day JPY-MUTKCALM	0.380	Semi-Annual	06/18/2028	1,640,000	201	(305)	(104)	0	(12)
Receive	1-Day JPY-MUTKCALM	0.750	Semi-Annual	03/20/2038	1,000,000	5	480	485	42	0
Receive	1-Day USD-SOFR	0.800	Annual	06/15/2052	1,790,000	96	1,977	2,073	131	0
Receive	1-Day USD-SOFR	3.750	Annual	09/13/2024	\$ 17,600	132	160	292	1	0
Pay	1-Day USD-SOFR	4.233	Annual	09/13/2024	17,600	(83)	(126)	(209)	0	0
Receive	1-Day USD-SOFR	4.270	Annual	09/13/2024	7,400	0	85	85	0	0
Pay	1-Day USD-SOFR	4.715	Annual	09/13/2024	33,600	(94)	(147)	(241)	1	0
Receive	1-Day USD-SOFR	3.750	Annual	09/14/2024	18,800	0	313	313	1	0

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	4.250	Annual	09/14/2024	18,800	0	(221)	(221)	0	0				
Receive	1-Day USD-SOFR Compounded-OIS	4.350	Annual	09/14/2024	4,700	0	51	51	0	0				
Pay	1-Day USD-SOFR Compounded-OIS	4.750	Annual	09/14/2024	18,800	0	(129)	(129)	1	0				
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027	31,500	(120)	(2,686)	(2,806)	26	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	2,500	(5)	(77)	(82)	3	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	5,700	(20)	(351)	(371)	9	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	2,000	(5)	(102)	(107)	3	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/22/2030	2,000	(6)	(57)	(63)	3	0				
Receive	Compounded-OIS	2.000	Annual	12/21/2032	12,230	1,262	1,124	2,386	0	(19)				
Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024 NZD	301,000	(701)	48	(653)	0	(46)				
Pay	3-Month NZD-BBR	4.500	Semi-Annual	09/13/2024	135,800	(27)	(1,076)	(1,103)	0	(30)				
					\$	776	\$	(1,156)	\$	(380)	\$	225	\$	(107)
Total Swap Agreements					\$	(709)	\$	(1,408)	\$	(2,117)	\$	256	\$	(107)

(h) Securities with an aggregate market value of \$1,277 and cash of \$21,386 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(1) Unsettled variation margin liability of \$(11) for closed futures is outstanding at period end.

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

(3) 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.

(4) 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.

(5) 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.

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

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BOA	10/2023	CAD	6,083	\$ 4,469	\$ 0	\$ (9)
	11/2023	\$	381	ZAR 7,298	2	0
	12/2023		50	ILS 191	0	0
BPS	10/2023		4,675	ZAR 89,133	26	0
	11/2023	NZD	579	\$ 352	5	0
	11/2023	\$	146	AUD 225	0	(1)
BRC	11/2023	JPY	3,760,000	\$ 26,103	721	0
BSH	01/2024	BRL	123,000	24,678	479	0
CBK	11/2023	GBP	5,888	7,502	316	0
	11/2023	PEN	82	22	0	0
	11/2023	\$	1,437	GBP 1,135	0	(52)
DUB	10/2023	ZAR	83,066	\$ 4,561	179	0
	11/2023	EUR	15,766	17,390	692	0
	11/2023	NZD	324	196	3	0
GLM	10/2023	MXN	1,145	66	1	0
	10/2023	\$	6	MYR 27	0	0
	11/2023		8,928	BRL 44,771	0	(60)
JPM	11/2023	GBP	39,610	\$ 50,512	2,172	0
	11/2023	\$	74	ZAR 1,418	1	0
	03/2024	CNH	993	\$ 138	0	0
MBC	10/2023	\$	4,499	CAD 6,083	0	(20)
	11/2023	CAD	6,080	\$ 4,499	20	0
MYI	10/2023	\$	21	MYR 99	0	0
	11/2023		101	ZAR 1,923	0	0
TOR	11/2023		8,299	JPY 1,173,249	0	(394)
UAG	10/2023		146	AUD 226	0	(1)
	10/2023	ZAR	26,769	\$ 1,446	34	0
	11/2023	EUR	11,131	12,278	488	0
	11/2023	NZD	2,466	1,497	19	0
	11/2023	\$	1,486	JPY 210,594	0	(67)

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

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Total Forward Foreign Currency Contracts \$ 5,158 \$ (604)

WRITTEN OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	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)	\$ (4)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	10,300	(81)	(232)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	7,800	(61)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	7,800	(61)	(175)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,600	(55)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,600	(54)	(209)
						\$	(393)	\$ (623)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 10/01/2053	\$ 95.219	10/05/2023	\$ 2,200	\$ (13)	\$ (22)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 10/01/2053	98.219	10/05/2023	2,200	(11)	0	
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 10/01/2053	95.219	10/05/2023	2,900	(18)	(29)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 10/01/2053	95.438	10/05/2023	3,700	(21)	(43)	
					\$	(63)	\$ (94)
Total Written Options					\$	(456)	\$ (717)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
BPS	Colombia Government International Bond	1.000%	Quarterly	06/20/2027	1.696%	\$ 800	\$ (38)	\$ 20	\$ 0	\$ (18)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.883	200	(18)	11	0	(7)
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.451	2,400	(117)	86	0	(31)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	900	(32)	11	0	(21)
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	1,400	(50)	18	0	(32)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.883	1,700	(152)	97	0	(55)
Total Swap Agreements						\$	(407)	\$ 243	\$ 0	\$ (164)

(j) Securities with an aggregate market value of \$369 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 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.

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

September 30, 2023
(Unaudited)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 8,200	\$ 8,200
Corporate Bonds & Notes				
Banking & Finance	0	201,579	0	201,579
Industrials	0	52,142	0	52,142
Utilities	0	18,282	0	18,282
U.S. Government Agencies	0	392,591	0	392,591
U.S. Treasury Obligations	0	230,302	0	230,302
Non-Agency Mortgage-Backed Securities	0	141,628	754	142,382
Asset-Backed Securities	0	278,370	28	278,398
Sovereign Issues	0	23,793	0	23,793
Short-Term Instruments				
Commercial Paper	0	52,857	0	52,857
Repurchase Agreements	0	238,869	0	238,869
Japan Treasury Bills	0	25,168	0	25,168
U.S. Treasury Bills	0	185	0	185
	\$ 0	\$ 1,655,766	\$ 8,982	\$ 1,664,748
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 56,036	\$ 0	\$ 0	\$ 56,036
Total Investments	\$ 56,036	\$ 1,655,766	\$ 8,982	\$ 1,720,784
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (81,962)	\$ 0	\$ (81,962)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	24	704	0	728
Over the counter	0	5,158	0	5,158
	\$ 24	\$ 5,862	\$ 0	\$ 5,886
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(660)	0	(660)
Over the counter	0	(1,485)	0	(1,485)
	\$ 0	\$ (2,145)	\$ 0	\$ (2,145)
Total Financial Derivative Instruments	\$ 24	\$ 3,717	\$ 0	\$ 3,741
Totals	\$ 56,060	\$ 1,577,521	\$ 8,982	\$ 1,642,563

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

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2023 (amounts in 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 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 53,378	\$ 2,003	\$ 0	\$ 0	\$ 515	\$ 55,896	\$ 2,003	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 134	\$ 6	\$ 0	\$ 0	\$ 0	\$ 140	\$ 5	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	FICC	Fixed Income Clearing Corporation	NGF	Nomura Global Financial Products, Inc.
BRC	Barclays Bank PLC	GLM	Goldman Sachs Bank USA	SAL	Citigroup Global Markets, Inc.
BSH	Banco Santander S.A. - New York Branch	JPM	JP Morgan Chase Bank N.A.	TOR	The Toronto-Dominion Bank
CBK	Citibank N.A.	MBC	HSBC Bank Plc	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

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

Exchange Abbreviations:

CBOT	Chicago Board of Trade	CME	Chicago Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.IG	Credit Derivatives Index - Investment Grade	SOFR	Secured Overnight Financing Rate	SONIO	Sterling Overnight Interbank Average Rate
MUTKCALM	Tokyo Overnight Average Rate				

Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	DAC	Designated Activity Company	TBA	To-Be-Announced
BBR	Bank Bill Rate	LIBOR	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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