

# PIMCO Income Portfolio

## Portfolio Holdings

PIMCO Income Portfolio

Notes to Financial Statements

# Schedule of Investments PIMCO Income Portfolio

September 30, 2022  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 115.7% ▯</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 6.4%</b>		
<b>Avolon TLB Borrower 1 (U.S.) LLC</b>		
4.514% (LIBOR01M + 1.500%) due 02/12/2027 ~	\$ 29	\$ 28
4.764% (LIBOR01M + 1.750%) due 01/15/2025 ~	63	62
<b>Axalta Coating Systems US Holdings Inc.</b>		
5.424% (LIBOR03M + 1.750%) due 06/01/2024 ~	8	8
<b>Caesars Resort Collection LLC</b>		
5.865% (LIBOR01M + 2.750%) due 12/23/2024 ~	3,372	3,300
6.615% (LIBOR01M + 3.500%) due 07/21/2025 ~	620	612
<b>Carnival Corp.</b>		
5.877% (LIBOR06M + 3.000%) due 06/30/2025 ~	978	894
6.127% (LIBOR06M + 3.250%) due 10/18/2028 ~	368	325
<b>Cengage Learning, Inc.</b>		
7.814% (LIBOR03M + 4.750%) due 07/14/2026 ~	1,018	924
<b>Envision Healthcare Corp.</b>		
TBD% due 04/29/2027 μ	62	61
10.602% due 04/29/2027	338	333
14.077% due 04/28/2028	768	714
<b>Galderma</b>		
7.424% (LIBOR03M + 3.750%) due 10/01/2026 ~	122	114
<b>Hilton Worldwide Finance LLC</b>		
4.834% (LIBOR01M + 1.750%) due 06/22/2026 ~	1,104	1,069
<b>Ineos Finance PLC</b>		
2.685% (EUR001M + 2.000%) due 04/01/2024 ~	EUR 1,872	1,776
<b>Intelsat Jackson Holdings SA</b>		
7.445% due 02/01/2029	\$ 562	529
<b>Lealand Finance Co. BV</b>		
6.115% (LIBOR01M + 3.000%) due 06/28/2024 ~	6	4
<b>Lealand Finance Co. BV (4.115% Cash and 3.000% PIK)</b>		
7.115% (LIBOR01M + 1.000%) due 06/30/2025 ~(a)	14	7
<b>Petco Health and Wellness Company, Inc.</b>		
6.924% (LIBOR03M + 3.250%) due 03/03/2028 ~	1,745	1,652
<b>Poseidon Bidco</b>		
TBD% due 07/14/2028 «	EUR 2,400	2,235
<b>Press Ganey (Azalea Topco)</b>		
6.615% (LIBOR01M + 3.500%) due 07/24/2026 ~	\$ 16	14
<b>PUG LLC</b>		
6.615% (LIBOR01M + 3.500%) due 02/12/2027 «~	19	17
<b>Sequa Mezzanine Holdings LLC</b>		
9.760% (LIBOR03M + 6.750%) due 11/28/2023 ~	642	641
<b>SkyMiles IP Ltd.</b>		
6.460% (LIBOR03M + 3.750%) due 10/20/2027 ~	2,064	2,075
<b>Softbank Vision Fund</b>		
5.000% due 12/21/2025 «	2,349	2,343
<b>Sotera Health Holdings LLC</b>		
5.865% (LIBOR01M + 2.750%) due 12/11/2026 ~	76	68
<b>SS&amp;C European Holdings SARL</b>		
4.865% (LIBOR01M + 1.750%) due 04/16/2025 ~	58	57
<b>SS&amp;C Technologies, Inc.</b>		
4.865% (LIBOR01M + 1.750%) due 04/16/2025 ~	77	74
<b>Syniverse Holdings, Inc.</b>		
10.553% due 05/13/2027	940	814
<b>TransDigm, Inc.</b>		
5.924% (LIBOR03M + 2.250%) due 08/22/2024 ~	748	731
5.924% (LIBOR03M + 2.250%) due 05/30/2025 ~	2,817	2,710
5.924% (LIBOR03M + 2.250%) due 12/09/2025 ~	748	719
<b>Uber Technologies, Inc.</b>		
6.570% (LIBOR03M + 3.500%) due 02/25/2027 ~	3,959	3,872
<b>Univision Communications, Inc.</b>		
5.865% (LIBOR01M + 2.750%) due 03/15/2024 ~	31	30
<b>Westmoreland Mining Holdings LLC (15.000% PIK)</b>		
15.000% due 03/15/2029 (a)	23	15
<b>Windstream Services LLC</b>		
9.365% (LIBOR01M + 6.250%) due 09/21/2027 «~	14	12

# Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

<b>WM Morrison Supermarkets PLC</b> 5.071% (EUR002M + 4.750%) due 07/31/2028 ~	EUR	1,545	1,348
Total Loan Participations and Assignments (Cost \$31,610)			30,187
<b>CORPORATE BONDS &amp; NOTES 21.2%</b>			
<b>BANKING &amp; FINANCE 8.2%</b>			
<b>Ally Financial, Inc.</b> 8.000% due 11/01/2031	\$	1	1
<b>Avolon Holdings Funding Ltd.</b> 2.528% due 11/18/2027		2,028	1,589
<b>Banca Monte dei Paschi di Siena SpA</b> 1.875% due 01/09/2026	EUR	1,515	1,205
<b>Banco de Credito del Peru SA</b> 4.650% due 09/17/2024	PEN	400	93
<b>Barclays PLC</b> 6.125% due 12/15/2025 *(g)(h)	\$	1,000	844
7.125% due 06/15/2025 *(g)(h)	GBP	200	194
7.250% due 03/15/2023 *(g)(h)		400	430
7.750% due 09/15/2023 *(g)(h)	\$	1,600	1,482
<b>Country Garden Holdings Co. Ltd.</b> 2.700% due 07/12/2026		560	177
5.125% due 01/17/2025		600	201
<b>Credit Suisse Group AG</b> 6.373% due 07/15/2026 •		250	242
6.442% due 08/11/2028 •		300	279
6.537% due 08/12/2033 •		500	450
7.500% due 07/17/2023 *(g)(h)		1,500	1,290
7.500% due 12/11/2023 *(g)(h)		1,345	1,240
<b>EPR Properties</b> 4.750% due 12/15/2026		5	4
4.950% due 04/15/2028		10	9
<b>Erste Group Bank AG</b> 6.500% due 04/15/2024 *(g)(h)	EUR	2,000	1,822
<b>Ford Motor Credit Co. LLC</b> 1.744% due 07/19/2024		100	91
2.700% due 08/10/2026	\$	3,500	2,907
3.350% due 11/01/2022		2,959	2,959
3.550% due 10/07/2022		200	200
5.584% due 03/18/2024		1,127	1,106
<b>GLP Capital LP</b> 4.000% due 01/15/2031		1,685	1,380
5.250% due 06/01/2025		15	14
5.300% due 01/15/2029		66	60
<b>HSBC Holdings PLC</b> 2.848% due 06/04/2031 •		1,640	1,258
3.973% due 05/22/2030 •		200	169
<b>Huarong Finance Co. Ltd.</b> 3.375% due 02/24/2030		600	392
4.500% due 05/29/2029		578	409
<b>ING Groep NV</b> 4.875% due 05/16/2029 *(g)(h)		3,750	2,634
<b>Lloyds Banking Group PLC</b> 4.947% due 06/27/2025 *(g)(h)	EUR	849	739
7.500% due 06/27/2024 *(g)(h)	\$	200	186
7.625% due 06/27/2023 *(g)(h)	GBP	600	683
<b>Morgan Stanley</b> 0.000% due 04/02/2032 p(i)	\$	300	169
<b>MPT Operating Partnership LP</b> 0.993% due 10/15/2026	EUR	2,400	1,915
<b>NatWest Group PLC</b> 4.445% due 05/08/2030 •	\$	400	352
4.892% due 05/18/2029 •		200	182
5.076% due 01/27/2030 •		200	182
8.000% due 08/10/2025 *(g)(h)		1,800	1,683
<b>Navient Corp.</b> 5.500% due 01/25/2023		800	797
<b>Nissan Motor Acceptance Co. LLC</b> 2.000% due 03/09/2026		1,500	1,270
<b>Omega Healthcare Investors, Inc.</b> 3.625% due 10/01/2029		42	34
<b>OneMain Finance Corp.</b> 5.625% due 03/15/2023		1,994	1,987
<b>Park Aerospace Holdings Ltd.</b> 4.500% due 03/15/2023		83	83
5.500% due 02/15/2024		6	6
<b>Sitka Holdings LLC</b> 8.174% due 07/06/2026 •		305	292
<b>UniCredit SpA</b> 7.830% due 12/04/2023		1,490	1,503

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
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<b>Uniti Group LP</b>			
7.875% due 02/15/2025		1,415	1,383
			<u>38,577</u>
<b>INDUSTRIALS 8.2%</b>			
<b>American Airlines Pass-Through Trust</b>			
3.350% due 04/15/2031		16	14
4.000% due 01/15/2027		436	374
<b>American Airlines, Inc.</b>			
5.500% due 04/20/2026		1,799	1,693
<b>Boeing Co.</b>			
6.125% due 02/15/2033		800	767
<b>Bombardier, Inc.</b>			
7.500% due 03/15/2025		1,076	1,048
<b>British Airways Pass-Through Trust</b>			
4.625% due 12/20/2025		121	118
<b>Broadcom, Inc.</b>			
3.419% due 04/15/2033		1,500	1,148
3.469% due 04/15/2034		1,947	1,464
3.500% due 02/15/2041		1,713	1,159
<b>Carvana Co.</b>			
5.500% due 04/15/2027		663	363
10.250% due 05/01/2030		2,320	1,553
<b>Cellnex Finance Co. SA</b>			
3.875% due 07/07/2041		2,230	1,399
<b>Charter Communications Operating LLC</b>			
3.900% due 06/01/2052		1,100	684
<b>Community Health Systems, Inc.</b>			
5.625% due 03/15/2027		1,401	1,080
8.000% due 03/15/2026		246	213
<b>Coty, Inc.</b>			
3.875% due 04/15/2026	EUR	2,094	1,859
<b>CVS Pass-Through Trust</b>			
5.789% due 01/10/2026	\$	137	137
<b>DISH DBS Corp.</b>			
5.750% due 12/01/2028		2,630	1,992
<b>Energy Transfer LP</b>			
4.950% due 05/15/2028		9	8
<b>Exela Intermediate LLC</b>			
11.500% due 07/15/2026		32	9
<b>Gazprom PJSC Via Gaz Capital SA</b>			
2.949% due 01/24/2024	EUR	640	329
<b>Intelsat Jackson Holdings SA</b>			
6.500% due 03/15/2030	\$	2,104	1,794
<b>Las Vegas Sands Corp.</b>			
3.500% due 08/18/2026		1,826	1,600
<b>Market Bidco Finco PLC</b>			
4.750% due 11/04/2027	EUR	900	706
<b>Marriott International, Inc.</b>			
4.625% due 06/15/2030	\$	12	11
<b>Mitchells &amp; Butlers Finance PLC</b>			
6.013% due 12/15/2030	GBP	10	11
<b>Netflix, Inc.</b>			
3.625% due 06/15/2030	EUR	100	84
3.875% due 11/15/2029		192	166
4.625% due 05/15/2029		100	92
4.875% due 06/15/2030	\$	100	92
5.375% due 11/15/2029		28	26
<b>Noble Corp. PLC (11.000% Cash or 15.000% PIK)</b>			
11.000% due 02/15/2028 (a)		29	32
<b>Oracle Corp.</b>			
3.850% due 04/01/2060		26	16
3.950% due 03/25/2051 (i)		4,028	2,679
<b>Petroleos de Venezuela SA</b>			
5.375% due 04/12/2027 <sup>^(b)</sup>		385	9
5.500% due 04/12/2037 <sup>^(b)</sup>		382	9
6.000% due 05/16/2024 <sup>^(b)</sup>		141	3
6.000% due 11/15/2026 <sup>^(b)</sup>		63	1
9.750% due 05/17/2035 <sup>^(b)</sup>		100	2
<b>Petroleos Mexicanos</b>			
6.700% due 02/16/2032		3,167	2,227
<b>Prosus NV</b>			
2.778% due 01/19/2034	EUR	2,456	1,671
<b>Royal Caribbean Cruises Ltd.</b>			
10.875% due 06/01/2023	\$	189	193
11.500% due 06/01/2025		174	185
<b>Sands China Ltd.</b>			
2.800% due 03/08/2027		300	239
5.625% due 08/08/2025		1,412	1,281
5.900% due 08/08/2028		200	169
<b>Topaz Solar Farms LLC</b>			
4.875% due 09/30/2039		28	25
5.750% due 09/30/2039		202	187
<b>Transocean, Inc.</b>			
7.500% due 01/15/2026		40	30

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September 30, 2022  
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8.000% due 02/01/2027	65	45
<b>U.S. Renal Care, Inc.</b>		
10.625% due 07/15/2027	38	18
<b>United Airlines Pass-Through Trust</b>		
4.150% due 10/11/2025	3	3
5.875% due 04/15/2029	2,839	2,743
<b>Valaris Ltd. (8.250% Cash or 12.000% PIK)</b>		
8.250% due 04/30/2028 (a)	8	8
<b>Viking Cruises Ltd.</b>		
13.000% due 05/15/2025	2,536	2,631
<b>Western Midstream Operating LP</b>		
3.555% (US0003M + 1.850%) due 01/13/2023 ~	24	24
<b>Wynn Macau Ltd.</b>		
5.125% due 12/15/2029	760	496
5.500% due 01/15/2026	2,000	1,520
		<u>38,439</u>

## UTILITIES 4.8%

<b>Gazprom PJSC via Gaz Finance PLC</b>		
2.950% due 01/27/2029	1,500	742
<b>Jersey Central Power &amp; Light Co.</b>		
4.700% due 04/01/2024	3,640	3,585
<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
6.720% due 12/01/2022 ^	1	1
<b>Pacific Gas &amp; Electric Co.</b>		
2.950% due 03/01/2026	221	195
3.000% due 06/15/2028	1,000	826
3.150% due 01/01/2026	2,072	1,864
3.250% due 06/15/2023	829	818
3.250% due 06/01/2031	3,895	2,978
3.300% due 03/15/2027	90	78
3.400% due 08/15/2024	159	151
3.750% due 07/01/2028	415	350
3.750% due 08/15/2042	8	5
4.000% due 12/01/2046	3	2
4.200% due 03/01/2029	1,100	935
4.250% due 03/15/2046	8	5
4.300% due 03/15/2045	2,026	1,349
4.450% due 04/15/2042	5	4
4.500% due 07/01/2040	575	420
4.500% due 12/15/2041	11	8
4.550% due 07/01/2030	1,259	1,080
4.950% due 07/01/2050	656	482
<b>PG&amp;E Wildfire Recovery Funding LLC</b>		
4.451% due 12/01/2049	1,250	1,075
<b>Southern California Edison Co.</b>		
4.875% due 03/01/2049	5	4
<b>Sprint Corp.</b>		
7.625% due 02/15/2025	1,000	1,027
7.625% due 03/01/2026	18	19
7.875% due 09/15/2023	4,319	4,370
<b>Transocean Phoenix 2 Ltd.</b>		
7.750% due 10/15/2024	6	6
<b>Transocean Proteus Ltd.</b>		
6.250% due 12/01/2024	1	1
		<u>22,380</u>

Total Corporate Bonds & Notes (Cost \$123,289)

99,396

## CONVERTIBLE BONDS & NOTES 0.0%

### INDUSTRIALS 0.0%

<b>Transocean, Inc.</b>		
4.625% due 09/30/2029	83	70
Total Convertible Bonds & Notes (Cost \$87)		<u>70</u>

## MUNICIPAL BONDS & NOTES 0.0%

### ILLINOIS 0.0%

<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.630% due 02/01/2035	40	41
6.725% due 04/01/2035	10	10
7.350% due 07/01/2035	9	10
		<u>61</u>

## PUERTO RICO 0.0%

<b>Commonwealth of Puerto Rico Bonds, Series 2022</b>		
0.000% due 11/01/2043	43	22

# Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

## Commonwealth of Puerto Rico General Obligation Bonds, Series 2021

0.000% due 07/01/2033 (d)	11	6
		28
Total Municipal Bonds & Notes (Cost \$94)		89

## U.S. GOVERNMENT AGENCIES 24.4%

<b>Freddie Mac</b>		
3.000% due 06/01/2046 - 01/01/2049	2,325	2,059
<b>Ginnie Mae</b>		
2.500% due 04/20/2052	488	420
4.143% due 09/20/2066 ~	217	221
<b>Ginnie Mae, TBA</b>		
3.500% due 11/01/2052	3,200	2,910
4.000% due 11/01/2052	800	747
4.500% due 10/01/2052 - 11/01/2052	2,300	2,201
<b>Uniform Mortgage-Backed Security</b>		
3.000% due 08/01/2027 - 05/01/2036	633	594
3.500% due 07/01/2052	50	45
4.000% due 07/01/2048 - 07/01/2050	2,085	1,966
4.500% due 10/01/2050	1,758	1,698
<b>Uniform Mortgage-Backed Security, TBA</b>		
2.500% due 11/01/2051	8,200	6,865
3.000% due 10/01/2052 - 11/01/2052	15,500	13,492
3.500% due 10/01/2052 - 11/01/2052	37,700	33,928
4.000% due 11/01/2052	43,600	40,436
4.500% due 10/01/2052 - 11/01/2052	5,700	5,427
5.000% due 10/01/2052	1,300	1,267
Total U.S. Government Agencies (Cost \$119,054)		114,276

## U.S. TREASURY OBLIGATIONS 19.3%

<b>U.S. Treasury Bonds</b>		
2.875% due 11/15/2046	1,400	1,145
3.000% due 08/15/2048	10	8
3.000% due 02/15/2049	500	427
3.875% due 09/30/2029	6,900	6,870
<b>U.S. Treasury Inflation Protected Securities (f)</b>		
0.125% due 07/15/2030	1,733	1,527
0.125% due 01/15/2031	114	100
0.125% due 07/15/2031	2,929	2,556
0.125% due 02/15/2051	1,821	1,146
0.250% due 07/15/2029	3,616	3,263
0.250% due 02/15/2050	691	454
0.375% due 01/15/2027	207	194
0.375% due 07/15/2027	61	57
0.625% due 07/15/2032	4,181	3,797
0.750% due 07/15/2028	839	789
0.750% due 02/15/2042	131	106
0.750% due 02/15/2045	755	583
0.875% due 01/15/2029	2,214	2,083
0.875% due 02/15/2047	859	675
1.000% due 02/15/2046	250	203
1.000% due 02/15/2048	841	683
1.000% due 02/15/2049	2,002	1,633
1.375% due 02/15/2044	127	113
<b>U.S. Treasury Notes</b>		
1.750% due 05/15/2023 (n)	1,400	1,380
1.875% due 08/31/2024 (n)	1,100	1,052
2.000% due 06/30/2024 (n)	2,300	2,212
2.125% due 02/29/2024 (l)	1,500	1,455
2.125% due 03/31/2024 (n)	84	81
2.125% due 07/31/2024 (n)	1,100	1,059
2.125% due 09/30/2024 (l)	3,200	3,072
2.125% due 11/30/2024	300	287
2.250% due 12/31/2023	7,630	7,444
2.250% due 01/31/2024 (n)	370	360
2.250% due 10/31/2024	6,600	6,339
2.250% due 11/15/2024	3,347	3,211
2.375% due 02/29/2024	100	97
2.375% due 08/15/2024	100	97
2.375% due 03/31/2029	14,300	12,952
2.500% due 05/15/2024	4,000	3,886
2.500% due 01/31/2025 (n)	13,800	13,261
2.625% due 01/31/2026	3,500	3,327
2.625% due 02/15/2029	450	415
Total U.S. Treasury Obligations (Cost \$98,756)		90,399

## NON-AGENCY MORTGAGE-BACKED SECURITIES 11.9%

<b>American Home Mortgage Investment Trust</b>		
7.100% due 06/25/2036 b	6,155	1,127
<b>Bear Stearns ALT-A Trust</b>		
3.404% due 06/25/2046 ^*	3,753	3,238

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September 30, 2022  
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<b>BX Trust</b>			
4.588% due 05/15/2030 •		3,365	3,179
<b>Chase Mortgage Finance Trust</b>			
2.885% due 12/25/2035 ^~		337	311
<b>CitiMortgage Alternative Loan Trust</b>			
6.000% due 03/25/2037 ~		1,531	1,340
<b>Countrywide Alternative Loan Trust</b>			
3.404% due 11/25/2036 ~		5,068	4,300
<b>Credit Suisse Mortgage Capital Certificates</b>			
2.759% due 11/30/2037 ~		7,740	7,082
<b>Eurosail PLC</b>			
3.176% due 06/13/2045 •	GBP	1,030	1,141
<b>Extended Stay America Trust</b>			
3.898% due 07/15/2038 •	\$	4,969	4,821
<b>Finsbury Square PLC</b>			
3.133% due 12/16/2069 •	GBP	1,457	1,623
<b>Grifonas Finance PLC</b>			
1.264% due 08/28/2039 •	EUR	759	691
<b>HarborView Mortgage Loan Trust</b>			
3.473% due 03/19/2036 ^•	\$	44	39
<b>Hilton Orlando Trust</b>			
4.268% due 12/15/2034 •		1,400	1,336
<b>Legacy Mortgage Asset Trust</b>			
4.243% due 01/28/2070 •		773	772
<b>LUXE Commercial Mortgage Trust</b>			
4.568% due 10/15/2038 •		5,081	4,814
4.868% due 11/15/2038 •		2,600	2,420
<b>MASTR Adjustable Rate Mortgages Trust</b>			
4.184% due 09/25/2037 •		11,500	5,510
<b>Morgan Stanley Capital Trust</b>			
5.195% due 12/15/2023 •		2,645	2,548
5.894% due 12/15/2023 •		1,682	1,592
<b>OBX Trust</b>			
3.934% due 04/25/2048 ~		118	116
<b>Precise Mortgage Funding PLC</b>			
2.901% due 03/12/2055 •	GBP	1,481	1,648
<b>RBSSP Resecuritization Trust</b>			
3.342% due 12/26/2036 ~	\$	420	404
<b>SFO Commercial Mortgage Trust</b>			
5.718% due 05/15/2038 •		2,400	2,231
<b>Stratton Mortgage Funding PLC</b>			
4.601% due 03/12/2052 •	GBP	1,200	1,308
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.333% due 03/25/2033 ~	\$	36	35
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
1.954% due 10/25/2046 ~		2,190	1,905
Total Non-Agency Mortgage-Backed Securities (Cost \$60,651)			55,531
<b>ASSET-BACKED SECURITIES 27.3%</b>			
<b>Aegis Asset-Backed Securities Trust</b>			
3.254% due 01/25/2037 •		3,623	2,859
<b>ALESCO Preferred Funding Ltd.</b>			
4.084% due 12/23/2034 •		192	191
<b>Ameriquest Mortgage Securities Trust</b>			
3.594% due 04/25/2036 •		529	527
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
4.179% due 09/25/2034 •		1,815	1,709
<b>Argent Securities Trust</b>			
3.564% due 07/25/2036 •		14,447	4,300
<b>Asset-Backed Funding Certificates Trust</b>			
3.364% due 11/25/2036 •		4,067	2,461
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
4.059% due 06/25/2035 ~		11,000	9,956
<b>Bear Stearns Asset-Backed Securities Trust</b>			
3.819% due 09/25/2035 ~		615	613
4.959% due 12/25/2034 ~		7,613	7,235
<b>Citigroup Mortgage Loan Trust</b>			
3.244% due 12/25/2036 •		1,395	788
3.344% due 03/25/2037 •		19	18
3.604% due 03/25/2036 •		2,152	1,995
3.774% due 10/25/2035 ^•		500	457
3.819% due 09/25/2035 ^~		1,269	1,259
<b>Countrywide Asset-Backed Certificates Trust</b>			
3.224% due 05/25/2037 ^~		1,154	1,050
3.224% due 04/25/2047 •		1,289	1,222
3.224% due 06/25/2047 •		988	917
3.304% due 05/25/2037 •		1,621	1,543
3.304% due 06/25/2037 •		1,057	1,019
3.304% due 06/25/2047 ~		619	595
3.519% due 01/25/2045 ^•		1,023	914
3.879% due 05/25/2036 •		9,800	9,257
<b>EFS Volunteer LLC</b>			
3.633% due 10/25/2035 •		385	383
<b>First Franklin Mortgage Loan Trust</b>			
3.204% due 12/25/2036 ~		481	445

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

<b>GSAMP Trust</b>			
3.729% due 11/25/2035 ^~		2,537	2,209
3.984% due 11/25/2035 •		1,827	1,745
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
3.684% due 03/25/2036 ~		4,447	4,039
<b>HSI Asset Securitization Corp. Trust</b>			
3.224% due 01/25/2037 •		2,677	2,109
3.304% due 12/25/2036 •		1,004	281
<b>IXIS Real Estate Capital Trust</b>			
3.384% due 01/25/2037 ~		3,557	1,413
<b>LCCM Trust</b>			
4.268% due 11/15/2038 •		4,000	3,823
<b>LendingClub Receivables Trust</b>			
3.750% due 12/15/2045		1,733	1,725
<b>Long Beach Mortgage Loan Trust</b>			
3.234% due 11/25/2036 ~		473	335
<b>MASTR Asset-Backed Securities Trust</b>			
3.254% due 10/25/2036 ~		62	62
<b>Merrill Lynch Mortgage Investors Trust</b>			
3.224% due 04/25/2047 •		4,984	2,292
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
3.154% due 10/25/2036 •		2,121	1,179
3.164% due 11/25/2036 •		4,342	2,703
3.624% due 12/25/2034 ~		514	460
3.624% due 03/25/2036 •		962	932
3.684% due 12/25/2034 ~		754	645
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
3.234% due 07/25/2036 ~		567	516
<b>NovaStar Mortgage Funding Trust</b>			
3.624% due 05/25/2036 ~		4,200	3,897
<b>Option One Mortgage Loan Trust</b>			
3.304% due 04/25/2037 ~		1,281	936
3.624% due 01/25/2036 •		5,000	4,546
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
4.134% due 09/25/2034 •		1,256	1,227
<b>PRET LLC</b>			
1.868% due 07/25/2051 b		4,379	3,918
<b>RAAC Trust</b>			
3.774% due 11/25/2036 ~		108	107
<b>Renaissance Home Equity Loan Trust</b>			
5.285% due 01/25/2037 b		4,633	1,735
<b>Residential Asset Mortgage Products Trust</b>			
4.209% due 06/25/2035 •		2,600	2,463
<b>Residential Asset Securities Corp. Trust</b>			
3.424% due 05/25/2037 •		291	288
3.684% due 02/25/2036 ~		449	438
3.789% due 10/25/2035 ~		1,000	816
<b>Saxon Asset Securities Trust</b>			
4.059% due 12/26/2034 •		629	584
4.834% due 12/25/2037 •		956	914
<b>SLM Private Credit Student Loan Trust</b>			
3.623% due 06/15/2039 •		2,676	2,550
<b>SMB Private Education Loan Trust</b>			
3.735% due 02/16/2055 ~		4,753	4,688
<b>Soundview Home Loan Trust</b>			
3.489% due 12/25/2036 ~		1,900	1,828
3.834% due 01/25/2035 ~		5,287	4,839
4.059% due 11/25/2035 •		1,988	1,905
<b>Structured Asset Securities Corp.</b>			
3.789% due 02/25/2035 •		1,065	1,029
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
3.219% due 07/25/2036 •		315	310
3.609% due 07/25/2036 ~		1,150	1,070
3.684% due 01/25/2037 ~		3,400	2,711
4.084% due 04/25/2031 •		4,114	3,954
<b>Symphony CLO Ltd.</b>			
3.433% due 07/14/2026 •		118	117
<b>Towd Point Mortgage Trust</b>			
2.900% due 10/25/2059 ~		3,282	3,105
Total Asset-Backed Securities (Cost \$131,011)			<u>128,156</u>
<b>SOVEREIGN ISSUES 3.3%</b>			
<b>Argentina Government International Bond</b>			
0.500% due 07/09/2030 b		1,437	261
1.000% due 07/09/2029		125	24
1.400% due 03/25/2023	ARS	106,616	391
1.500% due 07/09/2035 b	\$	1,606	298
3.500% due 07/09/2041 b		5,071	1,093
3.875% due 01/09/2038 b		82	19
15.500% due 10/17/2026	ARS	9,026	8
47.331% (BADLARPP) due 10/04/2022 ~		26	0
<b>Autonomous City of Buenos Aires</b>			
69.817% (BADLARPP + 3.750%) due 02/22/2028 ~		6,357	22
72.040% (BADLARPP + 3.250%) due 03/29/2024 ~		12,737	46



Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

<b>Peru Government International Bond</b>			
5.350% due 08/12/2040	PEN	17	3
5.400% due 08/12/2034		71	13
5.940% due 02/12/2029		1,329	293
6.150% due 08/12/2032		630	131
6.350% due 08/12/2028		1,366	314
6.950% due 08/12/2031		20	5
8.200% due 08/12/2026		1,289	336
<b>Provincia de Buenos Aires</b>			
62.098% due 04/12/2025	ARS	1,788	6
<b>Romania Government International Bond</b>			
3.750% due 02/07/2034	EUR	2,460	1,672
<b>Russia Government International Bond</b>			
0.000% due 04/24/2024 (b)	RUB	80,100	439
4.250% due 06/23/2027 ^ (b)	\$	600	300
4.750% due 05/27/2026 ^ (b)		1,000	500
5.100% due 03/28/2035 ^ (b)		400	174
5.250% due 06/23/2047 ^ (b)		1,600	800
5.625% due 04/04/2042 ^ (b)		2,000	1,100
7.150% due 11/12/2025 (b)	RUB	88,624	486
7.500% due 03/31/2030 ^ (b)	\$	53	39
7.950% due 10/07/2026 (b)	RUB	34,532	189
12.750% due 06/24/2028 ^ (b)	\$	192	126
<b>South Africa Government International Bond</b>			
8.000% due 01/31/2030	ZAR	2,100	99
8.250% due 03/31/2032		2,400	109
8.750% due 02/28/2048		1,200	50
8.875% due 02/28/2035		1,700	77
10.500% due 12/21/2026		75,100	4,297
<b>Turkey Government International Bond</b>			
4.250% due 03/13/2025	\$	800	707
5.250% due 03/13/2030		600	431
7.625% due 04/26/2029		700	598
<b>Venezuela Government International Bond</b>			
7.000% due 03/31/2038 ^ (b)		43	3
7.650% due 04/21/2025 ^ (b)		105	8
8.250% due 10/13/2024 ^ (b)		157	12
9.000% due 05/07/2023 ^ (b)		46	3
9.250% due 09/15/2027 ^ (b)		143	12
9.250% due 05/07/2028 ^ (b)		83	7
11.750% due 10/21/2026 ^ (b)		10	1
11.950% due 08/05/2031 ^ (b)		300	24
Total Sovereign Issues (Cost \$23,589)			<u>15,526</u>
			SHARES
<b>COMMON STOCKS 0.6%</b>			
<b>COMMUNICATION SERVICES 0.1%</b>			
Clear Channel Outdoor Holdings, Inc. (c)		133,771	184
iHeartMedia, Inc. 'A' (c)		31,404	230
iHeartMedia, Inc. 'B' «(c)		24,427	161
			<u>575</u>
<b>ENERGY 0.1%</b>			
Noble Corp. PLC (c)		12,136	359
<b>FINANCIALS 0.2%</b>			
Intelsat SA «(c)(i)		28,493	798
<b>INDUSTRIALS 0.2%</b>			
Neiman Marcus Group Ltd. LLC «(c)(i)		5,701	1,032
Westmoreland Mining Holdings «(c)(i)		239	1
			<u>1,033</u>
Total Common Stocks (Cost \$4,070)			<u>2,765</u>
<b>RIGHTS 0.0%</b>			
<b>FINANCIALS 0.0%</b>			
Intelsat Jackson Holdings SA «(c)		3,126	13
Total Rights (Cost \$0)			<u>13</u>
<b>WARRANTS 0.0%</b>			
<b>FINANCIALS 0.0%</b>			
Intelsat Emergence SA - Exp. 02/17/2027 «		398	1

# Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Intelsat Jackson Holdings SA-Exp. 12/05/2025 «	2,969	15
		16
<b>INFORMATION TECHNOLOGY 0.0%</b>		
Windstream Holdings LLC - Exp. 9/21/2055 «	1,684	27
Total Warrants (Cost \$138)		43
<b>PREFERRED SECURITIES 0.9%</b>		
<b>BANKING &amp; FINANCE 0.8%</b>		
Nationwide Building Society		
10.250% ~	250	33
Stichting AK Rabobank Certificaten		
6.500% due 12/29/2049 b(g)	1,669,650	1,505
Wells Fargo & Co.		
3.900% due 03/15/2026 +(g)	2,670,000	2,265
		3,803
<b>INDUSTRIALS 0.1%</b>		
General Electric Co.		
6.623% (US0003M + 3.330%) due 12/15/2022 ~(g)	494,000	465
Total Preferred Securities (Cost \$5,681)		4,268
<b>REAL ESTATE INVESTMENT TRUSTS 0.0%</b>		
<b>REAL ESTATE 0.0%</b>		
CBL & Associates Properties, Inc.	176	5
Uniti Group, Inc.	1,326	9
Total Real Estate Investment Trusts (Cost \$11)		14
	PRINCIPAL	
	AMOUNT	
	(000s)	
<b>SHORT-TERM INSTRUMENTS 0.4%</b>		
<b>REPURCHASE AGREEMENTS (j) 0.3%</b>		1,418
<b>ARGENTINA TREASURY BILLS 0.1%</b>		
0.754% due 05/19/2023 (d)(e)(f)	ARS	244
Total Short-Term Instruments (Cost \$1,654)		1,662
Total Investments in Securities (Cost \$599,695)		542,395
	SHARES	
<b>INVESTMENTS IN AFFILIATES 3.4%</b>		
<b>SHORT-TERM INSTRUMENTS 3.4%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.4%</b>		
PIMCO Short-Term Floating NAV Portfolio III	1,645,479	15,976
Total Short-Term Instruments (Cost \$15,973)		15,976
Total Investments in Affiliates (Cost \$15,973)		15,976
Total Investments 119.1% (Cost \$615,668)	\$	558,371
Financial Derivative Instruments (k)(m) (0.6%)(Cost or Premiums, net \$(5,575))		(2,970)
Other Assets and Liabilities, net (18.5)%		(86,626)
Net Assets 100.0%	\$	468,775

# Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- ~ 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.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) Payment in-kind security.
  - (b) Security is not accruing income as of the date of this report.
  - (c) Security did not produce income within the last twelve months.
  - (d) Zero coupon security.
  - (e) Coupon represents a yield to maturity.
  - (f) Principal amount of security is adjusted for inflation.
  - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (h) Contingent convertible security.
  - (i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Intelsat SA	06/19/2017 – 02/23/2022	\$ 2,094	\$ 798	0.17%
Morgan Stanley 0.000% due 04/02/2032	02/11/2020	261	169	0.04
Neiman Marcus Group Ltd. LLC	09/25/2020	183	1,032	0.22
Oracle Corp. 3.950% due 03/25/2051	03/22/2021	4,021	2,679	0.57
Westmoreland Mining Holdings	03/26/2019	1	1	0.00
		\$ 6,560	\$ 4,679	1.00%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	1.150%	09/30/2022	10/03/2022	\$ 1,418	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	\$ (1,446)	\$ 1,418	\$ 1,418
<b>Total Repurchase Agreements</b>						<b>\$ (1,446)</b>	<b>\$ 1,418</b>	<b>\$ 1,418</b>

## SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.9)%					
Ginnie Mae, TBA	2.500%	10/01/2052	\$ 300	\$ (269)	\$ (258)
Uniform Mortgage-Backed Security, TBA	2.000	11/01/2052	3,200	(2,649)	(2,592)
Uniform Mortgage-Backed Security, TBA	4.500	10/01/2052	1,500	(1,451)	(1,429)
<b>Total Short Sales (0.9)%</b>				<b>\$ (4,369)</b>	<b>\$ (4,279)</b>

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

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

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 3-Month SOFR Active Contract December 2023 Futures	\$ 96.500	12/15/2023	10	\$ 25	\$ (9)	(29)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	10	25	(8)	(3)
Put - CME 90-Day Eurodollar December 2022 Futures	97.500	12/19/2022	20	50	(15)	(111)
Call - CME 90-Day Eurodollar December 2022 Futures	98.500	12/19/2022	20	50	(9)	0
<b>Total Written Options</b>				<b>\$</b>	<b>(41)</b>	<b>\$ (143)</b>

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note December Futures	12/2022	17	\$ 1,828	\$ (72)	\$ 0	\$ (5)
U.S. Treasury 10-Year Note December Futures	12/2022	349	39,110	(1,838)	0	(136)
				<b>\$ (1,910)</b>	<b>\$ 0</b>	<b>\$ (141)</b>

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	19	\$ (4,549)	\$ 74	\$ 2	\$ 0
3-Month SOFR Active Contract December Futures	03/2025	11	(2,649)	40	2	0
3-Month SOFR Active Contract December Futures	03/2026	11	(2,653)	38	2	0
3-Month SOFR Active Contract June Futures	09/2024	13	(3,123)	49	2	0
3-Month SOFR Active Contract June Futures	09/2025	10	(2,410)	35	2	0
3-Month SOFR Active Contract March Futures	06/2024	17	(4,077)	65	2	0
3-Month SOFR Active Contract March Futures	06/2025	9	(2,169)	32	2	0
3-Month SOFR Active Contract March Futures	06/2026	10	(2,411)	34	2	0
3-Month SOFR Active Contract September Futures	12/2024	12	(2,886)	44	2	0
3-Month SOFR Active Contract September Futures	12/2025	9	(2,170)	31	2	0
Australia Government 10-Year Bond December Futures	12/2022	34	(2,547)	47	0	(42)
Japan Government 10-Year Bond December Futures	12/2022	1	(1,025)	2	0	(2)
U.S. Treasury 2-Year Note December Futures	12/2022	9	(1,849)	30	1	0
U.S. Treasury 10-Year Ultra December Futures	12/2022	29	(3,436)	219	15	0
U.S. Treasury 30-Year Bond December Futures	12/2022	55	(6,952)	530	36	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2022	51	(6,987)	670	83	0
United Kingdom Long Gilt December Futures	12/2022	34	(3,660)	511	29	0
				<b>\$ 2,451</b>	<b>\$ 184</b>	<b>\$ (44)</b>
<b>Total Futures Contracts</b>				<b>\$ 541</b>	<b>\$ 184</b>	<b>\$ (185)</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 September 30, 2022 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin <sup>(5)</sup>	
									Asset	Liability
Airbus Finance BV	1.000%	Quarterly	06/20/2026	1.398%	EUR 1,800	\$ 50	\$ (74)	\$ (24)	\$ 0	(1)
AT&T, Inc.	1.000	Quarterly	12/20/2025	1.241	\$ 900	11	(17)	(6)	0	(1)
AT&T, Inc.	1.000	Quarterly	06/20/2026	1.284	1,800	27	(44)	(17)	0	(1)
Boeing Co.	1.000	Quarterly	12/20/2026	1.957	1,000	(6)	(29)	(35)	1	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2026	3.950	200	9	(2)	7	0	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2027	4.275	400	21	(9)	12	1	0
General Electric Co.	1.000	Quarterly	06/20/2026	1.259	2,600	10	(32)	(22)	0	0
General Motors Co.	5.000	Quarterly	12/20/2026	2.308	900	167	(76)	91	2	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2025	4.185	EUR 300	(32)	5	(27)	0	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Rolls-Royce PLC	1.000	Quarterly	06/20/2026	4.521	100	(8)	(3)	(11)	0	0
Rolls-Royce PLC	1.000	Quarterly	12/20/2026	4.774	300	(16)	(23)	(39)	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2027	4.983	200	(15)	(15)	(30)	0	0
						\$ 218	\$ (319)	\$ (101)	\$ 4	\$ (3)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin <sup>(5)</sup>	
								Asset	Liability
CDX.EM-28 5-Year Index	1.000%	Quarterly	12/20/2022	\$ 680	\$ (8)	\$ 8	\$ 0	\$ 1	\$ 0
CDX.EM-30 5-Year Index	1.000	Quarterly	12/20/2023	1,445	(34)	16	(18)	1	0
CDX.EM-31 5-Year Index	1.000	Quarterly	06/20/2024	430	(11)	3	(8)	0	(1)
CDX.EM-32 5-Year Index	1.000	Quarterly	12/20/2024	340	(10)	2	(8)	0	0
CDX.EM-34 5-Year Index	1.000	Quarterly	12/20/2025	828	(27)	(38)	(65)	13	0
CDX.EM-36 5-Year Index	1.000	Quarterly	12/20/2026	6,532	(253)	(228)	(481)	103	0
CDX.EM-38 5-Year Index	1.000	Quarterly	12/20/2027	1,700	(142)	(27)	(169)	0	0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	2,574	219	(215)	4	9	0
CDX.HY-37 5-Year Index	5.000	Quarterly	12/20/2026	1,089	59	(63)	(4)	4	0
CDX.HY-38 5-Year Index	5.000	Quarterly	06/20/2027	29,799	227	(848)	(621)	0	(10)
CDX.HY-39 5-Year Index	5.000	Quarterly	12/20/2027	15,800	(693)	73	(620)	0	(5)
CDX.IG-38 5-Year Index	1.000	Quarterly	06/20/2027	9,700	11	(5)	6	1	0
CDX.IG-39 5-Year Index	1.000	Quarterly	12/20/2027	8,200	2	(27)	(25)	1	0
iTraxx Asia Ex-Japan 38 5-Year Index	1.000	Quarterly	12/20/2027	400	(12)	(2)	(14)	1	0
iTraxx Crossover 38 5-Year Index	5.000	Quarterly	12/20/2027	EUR 1,000	(35)	(15)	(50)	5	0
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	7,000	173	(177)	(4)	4	0
iTraxx Europe Main 37 5-Year Index	1.000	Quarterly	06/20/2027	12,000	83	(217)	(134)	11	0
iTraxx Europe Main 38 5-Year Index	1.000	Quarterly	12/20/2027	1,100	(12)	(5)	(17)	1	0
					\$ (463)	\$ (1,765)	\$ (2,228)	\$ 155	\$ (16)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin <sup>(5)</sup>	
									Asset	Liability
Receive <sup>(6)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	Annual	03/15/2033	GBP 4,100	\$ 785	\$ 57	\$ 842	\$ 36	\$ 0
Receive	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	03/16/2042	500	19	236	255	3	0
Pay	1-Day GBP-SONIO Compounded-OIS	1.060	Annual	02/21/2052	100	(1)	(49)	(50)	0	0
Pay	1-Day GBP-SONIO Compounded-OIS	1.101	Annual	02/21/2052	100	(1)	(48)	(49)	0	0
Receive <sup>(6)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	2.000	Annual	03/15/2053	3,600	1,101	5	1,106	2	(9)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	Annual	04/27/2027	JPY 180,000	0	(4)	(4)	1	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	Semi-Annual	09/20/2028	430,000	9	65	74	0	(5)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	03/15/2029	4,351,000	210	614	824	0	(57)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	Annual	06/15/2032	790,000	9	59	68	0	(19)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	420,000	123	123	246	0	(16)
Receive	1-Day USD-SOFR Compounded-OIS	0.711	Annual	04/27/2042	50,000	0	16	16	0	(2)
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.450	Annual	12/20/2024	\$ 20,400	(1)	301	300	15	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.350	Annual	01/17/2025	10,200	1	154	155	7	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	1.600	Annual	01/16/2026	8,000	102	215	317	13	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.300	Annual	01/17/2026	5,700	1	153	154	9	0
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027	700	(1)	(62)	(63)	0	(2)

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	1.928	Annual	03/25/2027		1,200	(3)	(88)	(91)	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2027		2,630	88	239	327	9	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.450	Annual	10/04/2027		1,790	0	110	110	6	0
Pay	1-Day USD-SOFR Compounded-OIS	2.900	Annual	10/04/2027		5,100	(37)	(135)	(172)	0	(172)
Pay <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.955	Annual	10/04/2027		1,100	(8)	(34)	(42)	0	(42)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029		3,290	137	395	532	12	0
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029		1,400	88	138	226	5	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2029		1,866	115	100	215	7	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2029		600	25	36	61	2	0
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032		700	(3)	(96)	(99)	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/05/2032		2,400	(12)	(318)	(330)	0	(8)
Pay	1-Day USD-SOFR Compounded-OIS	1.872	Annual	04/06/2032		1,200	(6)	(154)	(160)	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	2.385	Annual	06/08/2032		300	3	25	28	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032		2,170	(188)	(225)	(413)	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	Annual	06/15/2032		1,980	75	301	376	7	0
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032		2,108	175	137	312	7	0
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032		4,010	(173)	(419)	(592)	0	(14)
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032		930	98	21	119	3	0
Pay	1-Year BRL-CDI	5.830	Maturity	01/02/2023	BRL	3,800	37	(49)	(12)	0	0
Pay	1-Year BRL-CDI	5.836	Maturity	01/02/2023		3,400	33	(44)	(11)	0	0
Pay	1-Year BRL-CDI	5.855	Maturity	01/02/2023		1,100	11	(14)	(3)	0	0
Pay	1-Year BRL-CDI	6.170	Maturity	01/02/2023		43,200	(8)	(384)	(392)	0	(1)
Receive	1-Year BRL-CDI	12.670	Maturity	01/02/2023		2,000	0	1	1	0	0
Receive	1-Year BRL-CDI	12.690	Maturity	01/02/2023		1,300	0	1	1	0	0
Receive	1-Year BRL-CDI	12.740	Maturity	01/02/2023		3,500	0	2	2	0	0
Receive	1-Year BRL-CDI	12.750	Maturity	01/02/2023		1,700	0	1	1	0	0
Receive	1-Year BRL-CDI	12.760	Maturity	01/02/2023		3,400	0	2	2	0	0
Receive	1-Year BRL-CDI	12.900	Maturity	01/02/2023		7,100	0	2	2	0	0
Receive	1-Year BRL-CDI	12.930	Maturity	01/02/2023		900	0	0	0	0	0
Receive	1-Year BRL-CDI	12.939	Maturity	01/02/2023		3,500	0	1	1	0	0
Receive	1-Year BRL-CDI	12.946	Maturity	01/02/2023		8,900	0	2	2	0	0
Receive	1-Year BRL-CDI	12.960	Maturity	01/02/2023		7,100	0	1	1	0	0
Receive	1-Year BRL-CDI	12.970	Maturity	01/02/2023		11,700	0	2	2	0	0
Pay	1-Year BRL-CDI	11.140	Maturity	01/02/2025		700	0	(2)	(2)	0	0
Pay	1-Year BRL-CDI	11.160	Maturity	01/02/2025		400	0	(1)	(1)	0	0
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025		600	0	(1)	(1)	0	0
Pay	1-Year BRL-CDI	12.000	Maturity	01/02/2025		1,500	0	1	1	1	0
Pay	1-Year BRL-CDI	12.080	Maturity	01/02/2025		2,500	0	3	3	1	0
Pay	1-Year BRL-CDI	12.140	Maturity	01/02/2025		1,200	0	2	2	0	0
Pay	1-Year BRL-CDI	12.145	Maturity	01/02/2025		1,200	0	2	2	0	0
Pay	1-Year BRL-CDI	12.160	Maturity	01/02/2025		2,500	0	3	3	1	0
Pay	1-Year BRL-CDI	11.220	Maturity	01/04/2027		800	0	(1)	(1)	1	0
Pay	1-Year BRL-CDI	11.245	Maturity	01/04/2027		400	0	(1)	(1)	0	0
Pay	1-Year BRL-CDI	11.260	Maturity	01/04/2027		400	0	(1)	(1)	0	0
Pay	1-Year BRL-CDI	11.700	Maturity	01/04/2027		200	0	0	0	0	0
Pay	1-Year BRL-CDI	11.715	Maturity	01/04/2027		900	0	1	1	1	0
Pay	1-Year BRL-CDI	11.870	Maturity	01/04/2027		2,200	0	4	4	1	0
Pay <sup>(6)</sup>	3-Month USD-LIBOR	1.270	Semi-Annual	11/04/2023	\$	18,000	(334)	(258)	(592)	0	(5)
Pay	3-Month USD-LIBOR	1.088	Semi-Annual	02/03/2024		1,700	(3)	(78)	(81)	0	(1)
Pay <sup>(6)</sup>	3-Month USD-LIBOR	1.700	Semi-Annual	03/06/2024		2,500	(3)	(69)	(72)	0	(1)
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2024		17,500	(1,817)	2,135	318	15	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/18/2024		2,400	(227)	312	85	3	0
Receive	3-Month USD-LIBOR	1.300	Semi-Annual	03/16/2025		1,700	(75)	199	124	3	0
Receive	3-Month USD-LIBOR	1.300	Semi-Annual	03/18/2025		1,700	(75)	199	124	3	0
Receive	3-Month USD-LIBOR	0.940	Semi-Annual	06/08/2026		1,100	0	121	121	3	0
Receive	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2026		8,200	126	915	1,041	22	0
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2026		11,200	(1,680)	2,067	387	30	0
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	12/15/2026		12,400	151	(1,507)	(1,356)	0	(37)
Receive	3-Month USD-LIBOR	1.740	Semi-Annual	12/16/2026		400	(32)	68	36	1	0
Pay	3-Month USD-LIBOR	1.570	Semi-Annual	01/11/2027		900	(2)	(91)	(93)	0	(3)
Pay	3-Month USD-LIBOR	1.425	Semi-Annual	01/18/2027		1,000	(3)	(107)	(110)	0	(3)
Receive	3-Month USD-LIBOR	1.350	Semi-Annual	01/20/2027		3,500	0	394	394	10	0
Pay	3-Month USD-LIBOR	1.418	Semi-Annual	01/20/2027		500	(1)	(54)	(55)	0	(1)
Pay	3-Month USD-LIBOR	1.550	Semi-Annual	01/20/2027		15,500	(54)	(1,565)	(1,619)	0	(43)
Pay	3-Month USD-LIBOR	1.580	Semi-Annual	02/16/2027		1,100	(3)	(111)	(114)	0	(3)
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	02/17/2027		2,600	0	284	284	8	0
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	02/17/2027		10,200	(38)	(970)	(1,008)	0	(30)
Receive	3-Month USD-LIBOR	1.235	Semi-Annual	05/12/2028		400	(1)	57	56	1	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Pay	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028	3,213	(177)	(401)	(578)	0	(12)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	1,300	(170)	282	112	5	0
Pay	3-Month USD-LIBOR	1.265	Semi-Annual	09/28/2028	800	(2)	(115)	(117)	0	(3)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028	3,066	73	(484)	(411)	0	(12)
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	01/12/2029	578	0	81	81	2	0
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	01/12/2029	2,100	(8)	(263)	(271)	0	(8)
Pay	3-Month USD-LIBOR	1.518	Semi-Annual	01/20/2029	300	(1)	(41)	(42)	0	(1)
Pay	3-Month USD-LIBOR	1.630	Semi-Annual	01/26/2029	500	(1)	(66)	(67)	0	(2)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	12/10/2029	800	(98)	192	94	3	0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2029	800	(62)	182	120	3	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	01/15/2030	2,800	(282)	675	393	10	0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	02/12/2030	1,600	(199)	399	200	6	0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	03/10/2030	800	(100)	200	100	3	0
Receive	3-Month USD-LIBOR	1.430	Semi-Annual	03/17/2030	800	(57)	187	130	3	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030	24,800	(1,343)	5,685	4,342	92	0
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	719	5	140	145	3	0
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	4,400	334	677	1,011	17	0
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	6,495	(603)	(891)	(1,494)	0	(23)
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	07/16/2031	800	(4)	150	146	3	0
Receive	3-Month USD-LIBOR	1.405	Semi-Annual	09/07/2031	900	(2)	172	168	3	0
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	10/05/2031	600	(4)	(105)	(107)	0	(2)
Pay	3-Month USD-LIBOR	1.535	Semi-Annual	10/15/2031	600	(1)	(105)	(106)	0	(2)
Pay	3-Month USD-LIBOR	1.545	Semi-Annual	10/26/2031	400	(1)	(69)	(70)	0	(1)
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	7,000	(163)	1,277	1,114	28	0
Pay	3-Month USD-LIBOR	1.735	Semi-Annual	01/12/2032	400	(1)	(66)	(67)	0	(1)
Pay	3-Month USD-LIBOR	1.655	Semi-Annual	01/24/2032	500	(2)	(85)	(87)	0	(2)
Pay	3-Month USD-LIBOR	1.768	Semi-Annual	02/02/2032	400	(1)	(65)	(66)	0	(2)
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	02/18/2032	900	(6)	(126)	(132)	0	(3)
Receive	3-Month USD-LIBOR	1.910	Semi-Annual	10/17/2049	300	(70)	149	79	3	0
Receive	3-Month USD-LIBOR	1.895	Semi-Annual	10/18/2049	300	(69)	149	80	3	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	12/11/2049	2,200	(715)	1,159	444	25	0
Receive	3-Month USD-LIBOR	1.625	Semi-Annual	02/03/2050	3,000	(480)	1,440	960	32	0
Receive	3-Month USD-LIBOR	1.875	Semi-Annual	02/07/2050	1,200	(272)	602	330	13	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	03/12/2050	900	(295)	482	187	10	0
Pay	3-Month USD-LIBOR	1.491	Semi-Annual	01/21/2051	400	(5)	(134)	(139)	0	(4)
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	2,000	392	384	776	20	0
Receive	3-Month USD-LIBOR	1.785	Semi-Annual	08/12/2051	500	(7)	154	147	6	0
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	12/15/2051	4,000	78	(1,072)	(994)	0	(45)
Pay	3-Month USD-LIBOR	1.815	Semi-Annual	01/24/2052	100	(1)	(28)	(29)	0	(1)
Pay	3-Month USD-LIBOR	1.867	Semi-Annual	01/26/2052	100	(1)	(27)	(28)	0	(1)
Receive	3-Month ZAR-JIBAR	7.250	Quarterly	09/19/2023 ZAR	22,200	(117)	119	2	0	(1)
Receive	3-Month ZAR-JIBAR	8.000	Quarterly	03/15/2024	1,300	(9)	9	0	0	0
Receive	3-Month ZAR-JIBAR	8.250	Quarterly	03/15/2024	4,800	(36)	34	(2)	0	0
Pay	3-Month ZAR-JIBAR	4.850	Quarterly	01/07/2026	1,700	0	(10)	(10)	0	0
Pay	3-Month ZAR-JIBAR	4.848	Quarterly	01/11/2026	5,100	(1)	(28)	(29)	0	0
Pay	3-Month ZAR-JIBAR	4.915	Quarterly	02/01/2026	4,000	(1)	(22)	(23)	0	0
Receive	3-Month ZAR-JIBAR	5.970	Quarterly	03/10/2026	200	0	1	1	0	0
Pay	3-Month ZAR-JIBAR	7.750	Quarterly	09/19/2028	21,600	111	(177)	(66)	1	0
Pay	BBSW 6-Month AUD-BSW-	2.750	Semi-Annual	06/17/2026 AUD	13,870	1,320	(1,765)	(445)	38	0
Pay	BBSW 6-Month EUR-	3.000	Semi-Annual	03/21/2027	1,090	126	(161)	(35)	4	0
Receive	EURIBOR 6-Month EUR-	0.453	Annual	12/29/2023 EUR	100	0	4	4	0	0
Receive	EURIBOR 6-Month EUR-	0.425	Annual	06/28/2024	100	0	5	5	0	0
Receive	EURIBOR 6-Month EUR-	0.395	Annual	12/30/2024	100	0	7	7	0	0
Receive	EURIBOR 6-Month EUR-	0.363	Annual	06/30/2025	100	0	8	8	0	0
Receive	EURIBOR 6-Month EUR-	0.329	Annual	12/30/2025	100	0	10	10	0	0
Receive	EURIBOR 6-Month EUR-	0.150	Annual	03/18/2030	1,800	(4)	379	375	0	(5)
Receive	EURIBOR 6-Month EUR-	0.150	Annual	06/17/2030	700	(25)	160	135	0	(1)
Pay	EURIBOR 6-Month EUR-	2.000	Annual	09/21/2032	5,120	70	(540)	(470)	11	0
Receive <sup>(6)</sup>	EURIBOR 6-Month EUR-	1.750	Annual	03/15/2033	3,800	396	53	449	0	(7)
Receive	EURIBOR 6-Month EUR-	0.250	Annual	03/18/2050	200	(13)	98	85	2	0
Receive	EURIBOR 28-Day MXN-TIE	0.500	Annual	06/17/2050	400	(63)	214	151	5	0
Pay	28-Day MXN-TIE	7.875	Lunar	12/16/2022 MXN	1,800	6	(6)	0	0	0
Pay	28-Day MXN-TIE	7.865	Lunar	12/27/2022	3,400	12	(13)	(1)	0	0
Pay	28-Day MXN-TIE	7.880	Lunar	12/27/2022	42,200	146	(157)	(11)	0	(1)
Pay	28-Day MXN-TIE	7.640	Lunar	01/03/2023	1,000	3	(3)	0	0	0
Pay	28-Day MXN-TIE	7.745	Lunar	01/05/2023	1,700	6	(6)	0	0	0
Pay	28-Day MXN-TIE	7.610	Lunar	01/23/2023	9,500	31	(35)	(4)	0	0
Pay	28-Day MXN-TIE	7.805	Lunar	02/06/2023	3,800	13	(15)	(2)	0	0
Pay	28-Day MXN-TIE	7.820	Lunar	02/06/2023	3,900	14	(16)	(2)	0	0
Pay	28-Day MXN-TIE	4.470	Lunar	02/27/2023	9,100	0	(12)	(12)	0	0
Pay	28-Day MXN-TIE	4.520	Lunar	02/27/2023	18,300	0	(23)	(23)	0	0
Pay	28-Day MXN-TIE	4.550	Lunar	02/27/2023	57,300	2	(74)	(74)	0	(1)
Pay	28-Day MXN-TIE	4.560	Lunar	02/27/2023	9,000	0	(11)	(11)	0	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Pay	28-Day MXN-TIIE	4.565	Lunar	02/27/2023	9,100	0	(11)	(11)	0	0	
Pay	28-Day MXN-TIIE	4.500	Lunar	03/03/2023	26,200	0	(33)	(33)	0	(1)	
Receive	28-Day MXN-TIIE	8.320	Lunar	03/30/2023	214,050	0	105	105	1	0	
Pay	28-Day MXN-TIIE	7.700	Lunar	05/02/2023	2,500	9	(11)	(2)	0	0	
Pay	28-Day MXN-TIIE	5.795	Lunar	06/02/2023	2,900	4	(8)	(4)	0	0	
Pay	28-Day MXN-TIIE	6.350	Lunar	09/01/2023	900	2	(4)	(2)	0	0	
Receive	28-Day MXN-TIIE	8.675	Lunar	04/03/2024	21,700	0	26	26	0	0	
Receive	28-Day MXN-TIIE	8.660	Lunar	04/04/2024	9,100	0	11	11	0	0	
Receive	28-Day MXN-TIIE	8.750	Lunar	04/05/2024	7,700	0	9	9	0	0	
Pay	28-Day MXN-TIIE	5.160	Lunar	06/06/2025	6,100	3	(36)	(33)	0	0	
Pay	28-Day MXN-TIIE	5.950	Lunar	01/30/2026	3,000	6	(21)	(15)	0	0	
Pay	28-Day MXN-TIIE	6.080	Lunar	03/10/2026	12,400	28	(90)	(62)	1	0	
Pay	28-Day MXN-TIIE	6.490	Lunar	09/08/2026	3,800	12	(30)	(18)	0	0	
Pay	28-Day MXN-TIIE	7.380	Lunar	11/04/2026	200	1	(2)	(1)	0	0	
Pay	28-Day MXN-TIIE	7.865	Lunar	02/02/2027	9,000	61	(84)	(23)	1	0	
Pay	28-Day MXN-TIIE	8.010	Lunar	02/04/2027	2,900	21	(28)	(7)	0	0	
Pay	28-Day MXN-TIIE	7.818	Lunar	02/17/2027	5,200	35	(49)	(14)	0	0	
Receive	28-Day MXN-TIIE	8.410	Lunar	03/31/2027	2,600	0	4	4	0	0	
Receive	28-Day MXN-TIIE	8.730	Lunar	04/06/2027	3,200	0	3	3	0	0	
Pay	28-Day MXN-TIIE	5.535	Lunar	05/04/2027	12,100	9	(94)	(85)	1	0	
Pay	28-Day MXN-TIIE	7.150	Lunar	06/11/2027	26,500	134	(243)	(109)	2	0	
Pay	28-Day MXN-TIIE	7.200	Lunar	06/11/2027	2,900	15	(27)	(12)	0	0	
Pay	28-Day MXN-TIIE	7.370	Lunar	10/11/2027	7,300	41	(69)	(28)	1	0	
Receive	28-Day MXN-TIIE	7.984	Lunar	12/10/2027	3,300	(25)	34	9	0	0	
Receive	28-Day MXN-TIIE	7.990	Lunar	12/21/2027	100	(1)	1	0	0	0	
Receive	28-Day MXN-TIIE	8.005	Lunar	12/21/2027	18,900	(142)	192	50	0	(1)	
Receive	28-Day MXN-TIIE	8.030	Lunar	01/31/2028	300	(2)	3	1	0	0	
Receive	28-Day MXN-TIIE	8.050	Lunar	01/31/2028	2,100	(16)	21	5	0	0	
Receive	28-Day MXN-TIIE	7.495	Lunar	01/14/2032	1,600	7	2	9	0	0	
Receive	28-Day MXN-TIIE	7.498	Lunar	01/15/2032	6,700	27	9	36	0	(1)	
Receive	28-Day MXN-TIIE	8.732	Lunar	03/30/2032	1,600	0	2	2	0	0	
Receive	28-Day MXN-TIIE	8.701	Lunar	03/31/2032	3,900	0	6	6	0	(1)	
Pay	28-Day MXN-TIIE	7.480	Lunar	06/18/2037	1,500	10	(21)	(11)	0	0	
Receive	28-Day MXN-TIIE	7.380	Lunar	08/14/2037	400	(2)	5	3	0	0	
Pay	28-Day MXN-TIIE	7.360	Lunar	08/21/2037	1,500	9	(21)	(12)	0	0	
Receive	28-Day MXN-TIIE	8.103	Lunar	01/04/2038	3,100	(31)	46	15	0	0	
Receive	UKRPI	4.000	Maturity	09/15/2031	GBP	300	0	(45)	(45)	0	(9)
Receive	UKRPI	4.055	Maturity	09/15/2031	400	2	(60)	(58)	0	(12)	
Receive	UKRPI	4.066	Maturity	09/15/2031	700	(9)	(91)	(100)	0	(21)	
Receive	UKRPI	4.020	Maturity	10/15/2031	400	(2)	(57)	(59)	0	(12)	
Receive	UKRPI	4.140	Maturity	10/15/2031	1,000	(3)	(130)	(133)	0	(29)	
Receive	UKRPI	4.400	Maturity	10/15/2031	500	4	(57)	(53)	0	(15)	
Receive	UKRPI	4.250	Maturity	11/15/2031	900	(8)	(97)	(105)	0	(26)	
<hr/>											
		\$	(3,403)	\$	11,104	\$	7,701	\$	611	\$	(760)
<hr/>											
<b>Total Swap Agreements</b>		\$	<b>(3,648)</b>	\$	<b>9,020</b>	\$	<b>5,372</b>	\$	<b>770</b>	\$	<b>(779)</b>

(l) Securities with an aggregate market value of \$3,917 and cash of \$8,335 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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.
- (3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Unsettled variation margin asset of \$3 and liability of \$(3) for closed swap agreements is outstanding at period end.
- (6) This instrument has a forward starting effective date.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Unrealized Appreciation/(Depreciation)						
			Asset	Liability	Asset	Liability			
BOA	10/2022	GBP	624	\$	731	\$	34	\$	0
	10/2022	PEN	85		22		1		0
	10/2022	\$	88	AUD	128		0		(6)
	10/2022		22	PEN	85		0		0
	11/2022		395	IDR	5,868,118		0		(12)
	11/2022		22	PEN	86		0		(1)
	11/2022	ZAR	6,360	\$	401		50		0
	12/2022	\$	61	PEN	240		0		(1)
	01/2023	ZAR	4,457	\$	251		7		0



Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

	03/2023	TWD	10,128		344	23	0		
	03/2023	ZAR	2,321		132	5	0		
BPS	10/2022	CNH	234		34	1	0		
	10/2022	EUR	1,175		1,192	41	0		
	10/2022	GBP	9,208		10,721	440	0		
	10/2022	PEN	2,422		593	0	(15)		
	10/2022	\$	2,732	GBP	2,408	27	(70)		
	10/2022		4,640	JPY	645,100	0	(183)		
	10/2022		25	MXN	512	0	0		
	11/2022	GBP	4,914	\$	5,489	0	(1)		
	11/2022	\$	898	CAD	1,153	0	(64)		
	11/2022		307	IDR	4,586,268	0	(8)		
	11/2022		1,235	NOK	11,866	0	(144)		
	11/2022		55	PEN	215	0	(2)		
	11/2022	ZAR	7,529	\$	469	55	0		
	12/2022	MXN	512		25	0	0		
	12/2022	\$	19	PEN	74	0	0		
BRC	11/2022	ZAR	2,992	\$	186	22	0		
CBK	10/2022	BRL	36,261		7,048	326	0		
	10/2022	MXN	2,403		116	0	(3)		
	10/2022	PEN	4,331		1,116	28	0		
	10/2022	\$	6,893	BRL	36,261	0	(171)		
	10/2022		2,277	GBP	1,997	4	(52)		
	10/2022		1,700	PEN	6,578	0	(49)		
	11/2022	PEN	2,400	\$	619	21	0		
	11/2022	\$	15	INR	1,181	0	0		
	11/2022		212	PEN	840	0	(3)		
	11/2022	ZAR	9,271	\$	565	55	0		
	12/2022	PEN	1,042		269	9	0		
	12/2022	\$	4,741	MXN	96,650	1	0		
	12/2022		853	PEN	3,333	0	(23)		
	01/2023		6,909	BRL	36,261	0	(326)		
	02/2023	ZAR	6,930	\$	419	40	0		
	04/2023	PEN	61		15	0	0		
GLM	10/2022	CNH	764		109	2	0		
	10/2022	MXN	512		25	0	0		
	10/2022	PEN	102		26	1	0		
	10/2022	\$	26	PEN	102	0	0		
	10/2022		533	RUB	50,933	326	0		
	11/2022	ZAR	3,274	\$	204	24	0		
	12/2022	PEN	1,547		389	3	0		
	12/2022	\$	3,068	MXN	62,497	0	(8)		
	05/2023	ZAR	4,131	\$	247	23	0		
MBC	10/2022	EUR	18,421		18,417	364	0		
	10/2022	PEN	78		20	1	0		
	10/2022	\$	543	GBP	513	30	0		
	10/2022		20	PEN	79	0	0		
	11/2022	GBP	2,258	\$	2,446	0	(77)		
	11/2022	\$	488	JPY	70,400	0	0		
	03/2023	TWD	17,509	\$	595	40	0		
	05/2023	CNH	313		47	2	0		
MYI	10/2022	JPY	271,595		1,883	7	0		
	10/2022	MXN	4,873		239	0	(2)		
	10/2022	\$	2,012	AUD	2,894	0	(161)		
	10/2022		18,906	EUR	19,596	299	0		
	11/2022	EUR	19,596	\$	18,945	0	(298)		
	11/2022	\$	790	EUR	812	7	0		
	11/2022		1,436	IDR	21,376,356	0	(42)		
	11/2022		1,883	JPY	270,868	0	(7)		
	12/2022	TWD	12,813	\$	424	21	0		
	01/2023	\$	55	ZAR	962	0	(2)		
RBC	03/2023	TWD	15,962	\$	542	36	0		
SCX	11/2022	\$	30	PEN	117	0	(1)		
	10/2022		218	AUD	314	0	(17)		
	10/2022		819	CLP	770,608	0	(24)		
	10/2022		45	PEN	175	0	(1)		
	11/2022		1,155	CAD	1,484	0	(81)		
	11/2022		1,637	IDR	24,563,106	0	(36)		
	11/2022		499	NOK	4,838	0	(54)		
	12/2022	TWD	23,952	\$	795	41	0		
	12/2022	\$	28	PEN	109	0	(1)		
TOR	11/2022		1,441	CAD	1,855	0	(98)		
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>2,417</b>	<b>\$</b>	<b>(2,044)</b>

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	11/16/2022	300	\$ 0	\$ 0
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	320	0	0
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	300	(1)	(1)
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	10/19/2022	800	(1)	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	1,400	(2)	(1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	12/21/2022	1,400	(2)	(2)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	600	(1)	(1)
MYC	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	12/21/2022	300	(1)	(1)
						\$ (8)	\$ (6)

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	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	1,300	\$ (4)	\$ (1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	1,300	(4)	(11)
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/11/2023	600	(1)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/11/2023	600	(2)	(6)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/28/2023	1,500	(3)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/28/2023	1,500	(3)	(14)
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	04/02/2024	300	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	04/02/2024	300	(2)	(4)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	04/02/2024	700	(5)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	04/02/2024	700	(5)	(10)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.781	04/05/2024	1,100	(8)	(4)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.781	04/05/2024	1,100	(8)	(14)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	11/02/2022	46,400	(94)	0
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	11/02/2022	7,800	0	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	38,600	(78)	(1,267)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	10/13/2023	800	(5)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	10/13/2023	800	(5)	(11)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	10/20/2023	600	(4)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	10/20/2023	600	(4)	(8)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	10/23/2023	600	(4)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	10/23/2023	600	(4)	(7)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	10/23/2023	600	(4)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	10/23/2023	600	(4)	(7)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	10/23/2023	600	(4)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	10/23/2023	600	(4)	(7)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	600	(4)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	600	(4)	(8)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	10/27/2023	600	(4)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	10/27/2023	600	(4)	(8)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	11/03/2023	600	(4)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	11/03/2023	600	(4)	(7)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	11/10/2023	600	(4)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	11/10/2023	600	(4)	(8)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	11/17/2023	1,300	(5)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	11/17/2023	1,300	(5)	(11)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	11/20/2023	1,300	(5)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	11/20/2023	1,300	(5)	(11)

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	1,300	(4)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	1,300	(4)	(11)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	04/02/2024	1,300	(10)	(4)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	04/02/2024	1,300	(10)	(18)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	600	(5)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	600	(5)	(8)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/05/2023	1,600	(3)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/05/2023	1,600	(3)	(16)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/11/2023	2,700	(5)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/11/2023	2,700	(5)	(28)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/24/2023	1,600	(2)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/24/2023	1,600	(5)	(15)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	04/26/2023	1,500	(3)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	04/26/2023	1,500	(3)	(14)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/15/2023	1,500	(3)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/15/2023	1,500	(3)	(16)
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	10/11/2023	700	(5)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	10/11/2023	700	(5)	(9)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.020	11/06/2023	1,000	(6)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020	11/06/2023	1,000	(6)	(13)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	1,000	(6)	(2)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	1,000	(6)	(14)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	800	(6)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	800	(6)	(10)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	800	(6)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	800	(6)	(10)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/03/2023	4,800	(9)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/03/2023	4,800	(10)	(49)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	04/04/2023	2,400	(5)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	04/04/2023	2,400	(5)	(24)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/12/2023	2,200	(3)	0
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/12/2023	2,200	(5)	(23)
						\$	(481)	\$ (1,743)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 10/01/2022	\$ 98.625	10/06/2022	1,200	\$ (6)	\$ (71)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 11/01/2052	99.258	11/07/2022	500	(2)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	98.375	11/07/2022	500	(3)	(17)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	98.406	11/07/2022	500	(3)	(17)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	100.375	11/07/2022	500	(2)	0

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Call - OTC Uniform Mortgage-Backed Security, TBA 4.500%  
due 11/01/2052

100.406 11/07/2022

500	(2)	0
\$	(18)	\$ (105)
\$	(507)	\$ (1,854)

Total Written Options

SWAP AGREEMENTS:

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

										<u>Swap Agreements, at Value<sup>(5)</sup></u>		
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
BPS	Brazil Government International Bond	1.000%	Quarterly	12/20/2022	0.586%	\$ 900	\$ (40)	\$ 41	\$ 1	\$ 0		
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	300	(14)	(11)	0	(25)		
BRC	Brazil Government International Bond	1.000	Quarterly	12/20/2026	2.808	200	(9)	(4)	0	(13)		
	Turkey Government International Bond	1.000	Quarterly	12/20/2023	6.774	400	(28)	2	0	(26)		
	Turkey Government International Bond	1.000	Quarterly	06/20/2024	7.172	400	(36)	(2)	0	(38)		
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	7.389	540	(70)	3	0	(67)		
CBK	Brazil Government International Bond	1.000	Quarterly	12/20/2022	0.586	3,000	(116)	120	4	0		
	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.648	600	(10)	2	0	(8)		
	Colombia Government International Bond	1.000	Quarterly	12/20/2024	1.869	100	0	(2)	0	(2)		
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	400	(14)	(19)	0	(33)		
GST	Brazil Government International Bond	1.000	Quarterly	12/20/2024	1.648	400	(6)	1	0	(5)		
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	600	(25)	(25)	0	(50)		
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.962	300	(5)	5	0	0		
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	3.061	100	(5)	(3)	0	(8)		
	Turkey Government International Bond	1.000	Quarterly	06/20/2024	7.172	200	(19)	0	0	(19)		
	Turkey Government International Bond	1.000	Quarterly	12/20/2024	7.389	300	(34)	(3)	0	(37)		
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	700	(31)	(27)	0	(58)		
	Mexico Government International Bond	1.000	Quarterly	12/20/2027	1.946	200	(7)	(2)	0	(9)		
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	3.061	700	(31)	(22)	0	(53)		
NGF	South Africa Government International Bond	1.000	Quarterly	12/20/2023	1.941	300	(15)	12	0	(3)		
								\$ (515)	\$ 66	\$ 5	\$ (454)	

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

										<u>Swap Agreements, at Value<sup>(5)</sup></u>		
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability			
FBF	CMBX.NA.AAA.12 Index	0.500%	Monthly	08/17/2061	\$ 155	\$ (1)	\$ (1)	\$ 0	\$ (2)			
GST	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	11,700	(255)	180	0	(75)			
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	15,100	23	(349)	0	(326)			
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,457	(592)	558	0	(34)			
SAL	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	1,625	1	(12)	0	(11)			
	CMBX.NA.AAA.11 Index	0.500	Monthly	11/18/2054	200	1	(3)	0	(2)			
	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	9,620	(40)	(106)	0	(146)			
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	11,200	0	(242)	0	(242)			
								\$ (863)	\$ 25	\$ 0	\$ (838)	

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

										<u>Swap Agreements, at Value</u>		
Counterparty	Pay/Receive <sup>(6)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	1.049%	Maturity	12/20/2022	\$ 200	\$ (1)	\$ (7)	\$ 0	\$ (8)	

Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive <sup>(6)</sup>	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BOA	Receive	iBoxx USD Investment Grade Corporate Bond ETF	3,226	1.080% (1-Month USD-LIBOR less a specified spread)	Monthly	10/17/2022	\$ 244	\$ 0	\$ (13)	\$ 0	\$ (13)
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	6,454	1.380% (1-Month USD-LIBOR less a specified spread)	Monthly	10/17/2022	467	0	(7)	0	(7)
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	3,666	1.230% (1-Month USD-LIBOR less a specified spread)	Monthly	12/01/2022	273	0	(11)	0	(11)
	Receive	iBoxx USD Investment Grade Corporate Bond ETF	3,667	1.230% (1-Month USD-LIBOR less a specified spread)	Monthly	12/15/2022	271	0	(10)	0	(10)
<b>Total Swap Agreements</b>							<b>\$ 0</b>	<b>\$ (1,379)</b>	<b>\$ (41)</b>	<b>\$ 0</b>	<b>\$ (1,341)</b>

(n) Securities with an aggregate market value of \$2,922 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2022.

(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.

(6) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 25,580	\$ 4,607	\$ 30,187
Corporate Bonds & Notes				
Banking & Finance	0	38,577	0	38,577
Industrials	0	38,439	0	38,439
Utilities	0	22,380	0	22,380
Convertible Bonds & Notes				
Industrials	0	70	0	70
Municipal Bonds & Notes				
Illinois	0	61	0	61
Puerto Rico	0	28	0	28
U.S. Government Agencies	0	114,276	0	114,276
U.S. Treasury Obligations	0	90,399	0	90,399
Non-Agency Mortgage-Backed Securities	0	55,531	0	55,531
Asset-Backed Securities	0	128,156	0	128,156
Sovereign Issues	0	15,526	0	15,526
Common Stocks				
Communication Services	414	0	161	575
Energy	359	0	0	359
Financials	0	0	798	798
Industrials	0	0	1,033	1,033
Rights				
Financials	0	0	13	13
Warrants				
Financials	0	0	16	16

# Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Information Technology	0	0	27	27
Preferred Securities				
Banking & Finance	0	3,803	0	3,803
Industrials	0	465	0	465
Real Estate Investment Trusts				
Real Estate	14	0	0	14
Short-Term Instruments				
Repurchase Agreements	0	1,418	0	1,418
Argentina Treasury Bills	0	244	0	244
	\$ 787	\$ 534,953	\$ 6,655	\$ 542,395
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 15,976	\$ 0	\$ 0	\$ 15,976
Total Investments	\$ 16,763	\$ 534,953	\$ 6,655	\$ 558,371
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (4,279)	\$ 0	\$ (4,279)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	29	925	0	954
Over the counter	0	2,422	0	2,422
	\$ 29	\$ 3,347	\$ 0	\$ 3,376
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(44)	(1,063)	0	(1,107)
Over the counter	0	(5,239)	0	(5,239)
	\$ (44)	\$ (6,302)	\$ 0	\$ (6,346)
Total Financial Derivative Instruments	\$ (15)	\$ (2,955)	\$ 0	\$ (2,970)
Totals	\$ 16,748	\$ 527,719	\$ 6,655	\$ 551,122

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2022 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 2,692	\$ 2,472	\$ (213)	\$ 1	\$ 1	\$ 157	\$ 29	\$ (532)	\$ 4,607	\$ 184
Corporate Bonds & Notes										
Industrials	2,102	0	(2,104)	0	0	2	0	0	0	0
Asset-Backed Securities	86	0	(87)	0	(1)	2	0	0	0	0
Common Stocks										
Communication Services	462	0	0	0	0	(301)	0	0	161	(301)
Financials	0	2,094	0	0	0	(1,296)	0	0	798	(1,296)
Industrials	834	0	0	0	0	199	0	0	1,033	199
Rights										
Financials	0	0	0	0	0	13	0	0	13	13
Warrants										
Financials	0	182	0	0	(57)	(109)	0	0	16	(109)
Information Technology	42	0	0	0	0	(15)	0	0	27	(15)
Totals	\$ 6,218	\$ 4,748	\$ (2,404)	\$ 1	\$ (57)	\$ (1,348)	\$ 29	\$ (532)	\$ 6,655	\$ (1,325)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 09/30/2022	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Loan Participations and Assignments	\$ 2,343	Discounted Cash Flow	Discount Rate	13.500	—
	2,235	Indicative Market Quotation	Price	95.000	—
	29	Third Party Vendor	Broker Quote	87.500 - 91.000	88.979
Common Stocks					
Communication Services	161	Reference Instrument	Stock Price W/Liquidity Discount	10.000	—
Financials	798	Indicative Market Quotation	Price	\$ 28.000	—
Industrials	1	Discounted Cash Flow/ Comp Multiple	Forward EBITDA / Discount Rate	X/X/% 2.000/2.100/24.200	—
	1,032	Discounted Cash Flow/ Comp Multiple	Ltm Revenue/Ltm EBITDA/Discount	X/X/% 0.460/3.500/10.000	—
Rights					
Financials	13	Other Valuation Techniques <sup>(2)</sup>	—	—	—

# Schedule of Investments PIMCO Income Portfolio (Cont.)

September 30, 2022  
(Unaudited)

Warrants						
Financials	1	Indicative Market Quotation	Price	\$	2.250 - 3.750	3.564
	15	Other Valuation Techniques <sup>(2)</sup>	—		—	—
Information Technology	27	Market Comparable Valuation	EBITDA Multiple	X	3.800	—
Total	<u>\$ 6,655</u>					

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

<sup>(2)</sup> Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Portfolio.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close.

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

A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Pacific Investment Management Company LLC ("PIMCO" or the "Adviser") to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using such data reflecting the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Sources or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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



## Notes to Financial Statements (Cont.)

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

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

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

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

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

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

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

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

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

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

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

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

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

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed

## Notes to Financial Statements (Cont.)

from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the reference instrument.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Market comparable valuation estimates fair value by applying a valuation multiple to a key performance metric of the company, which may include unobservable inputs such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), the Adviser's assumptions regarding comparable companies and non-public statements from the underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As September 30, 2022, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2022 (amounts in thousands\*):

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

Notes to Financial Statements (Cont.)

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 43,981	\$ 153,812	\$ (181,800)	\$ (578)	\$ 561	\$ 15,976	\$ 212	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>BOA</b>	Bank of America N.A.	<b>FBF</b>	Credit Suisse International	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BPS</b>	BNP Paribas S.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BRC</b>	Barclays Bank PLC	<b>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>CBK</b>	Citibank N.A.	<b>GST</b>	Goldman Sachs International	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>CDI</b>	Natixis Singapore	<b>MBC</b>	HSBC Bank Plc	<b>SCX</b>	Standard Chartered Bank, London
<b>FAR</b>	Wells Fargo Bank National Association	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>TOR</b>	The Toronto-Dominion Bank

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

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

<b>BADLARPP</b>	Argentina Badlar Floating Rate Notes	<b>EUR001M</b>	1 Month EUR Swap Rate	<b>MUTKCALM</b>	Tokyo Overnight Average Rate
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>EUR002M</b>	2 Month EUR Swap Rate	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>LIBOR01M</b>	1 Month USD-LIBOR	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>LIBOR06M</b>	6 Month USD-LIBOR	<b>US0003M</b>	ICE 3-Month USD LIBOR

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>CLO</b>	Collateralized Loan Obligation	<b>OIS</b>	Overnight Index Swap
<b>ALT</b>	Alternate Loan Trust	<b>EBITDA</b>	Earnings before Interest, Taxes, Depreciation and Amortization	<b>PIK</b>	Payment-in-Kind
<b>BABs</b>	Build America Bonds	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BBR</b>	Bank Bill Rate	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>TBD</b>	To-Be-Determined
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBD%</b>	Interest rate to be determined when loan settles or at the time of funding
<b>BRL-CDI</b>	Brazil Interbank Deposit Rate	<b>Lunar</b>	Monthly payment based on 28-day periods. One year consists of 13 periods.	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest 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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