

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

September 30, 2022
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 120.8% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%		
Castlelake LP		
5.733% (LIBOR01M + 2.950%) due 05/13/2031 «~	\$ 9,973	\$ 9,051
Total Loan Participations and Assignments (Cost \$9,960)		<u>9,051</u>
CORPORATE BONDS & NOTES 31.9%		
BANKING & FINANCE 18.9%		
Alexandria Real Estate Equities, Inc.		
1.875% due 02/01/2033	9,800	6,900
4.300% due 01/15/2026	1,199	1,165
4.500% due 07/30/2029	4,500	4,185
American Assets Trust LP		
3.375% due 02/01/2031	2,800	2,228
American Express Co.		
2.550% due 03/04/2027	2,300	2,052
American Tower Corp.		
2.750% due 01/15/2027	13,400	11,868
3.000% due 06/15/2023	1,400	1,383
3.375% due 05/15/2024	2,500	2,436
Aviation Capital Group LLC		
4.125% due 08/01/2025	14,600	13,371
Bank of America Corp.		
1.197% due 10/24/2026 •	5,700	4,978
1.530% due 12/06/2025 •	8,500	7,781
3.384% due 04/02/2026 •	4,500	4,253
Bank of Nova Scotia		
2.440% due 03/11/2024	15,000	14,503
Banque Federative du Credit Mutuel SA		
3.670% (US0003M + 0.960%) due 07/20/2023 ~	13,400	13,436
Barclays Bank PLC		
7.625% due 11/21/2022 (f)	683	683
Barclays PLC		
3.650% due 03/16/2025	500	473
Blue Owl Finance LLC		
3.125% due 06/10/2031	17,000	12,093
BNP Paribas SA		
2.871% due 04/19/2032 •	17,000	12,877
4.625% due 02/25/2031 •(e)(f)	1,900	1,221
4.705% due 01/10/2025 •	14,400	14,184
Boston Properties LP		
4.500% due 12/01/2028	13,908	12,817
Cape Lookout Re Ltd.		
8.250% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	4,900	4,731
Capital One Financial Corp.		
2.636% due 03/03/2026 •	8,200	7,626
4.985% due 07/24/2026 •	12,800	12,521
Carlyle Finance Subsidiary LLC		
3.500% due 09/19/2029	4,900	4,170
Citigroup, Inc.		
2.572% due 06/03/2031 •(g)	9,500	7,486
3.070% due 02/24/2028 •	15,000	13,386
4.105% (US0003M + 1.023%) due 06/01/2024 ~	16,500	16,523
Commonwealth Bank of Australia		
2.552% due 03/14/2027	14,700	13,297
Cooperative Rabobank UA		
1.106% due 02/24/2027 •	8,000	6,857
Credit Agricole SA		
1.907% due 06/16/2026 •	11,300	10,113
Credit Suisse AG		
6.500% due 08/08/2023 (f)	3,800	3,761
Credit Suisse Group AG		
2.593% due 09/11/2025 •	15,200	13,838
6.250% due 12/18/2024 •(e)(f)	400	344
6.442% due 08/11/2028 •	17,900	16,669
6.537% due 08/12/2033 •	7,500	6,750
7.500% due 12/11/2023 •(e)(f)	12,300	11,337
CubeSmart LP		
2.250% due 12/15/2028	15,700	12,764
Danske Bank AS		
4.298% due 04/01/2028 •	14,000	12,479

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Deutsche Bank AG			
3.300% due 11/16/2022		17,000	16,953
3.547% due 09/18/2031 •		5,000	3,819
3.950% due 02/27/2023		5,415	5,391
3.961% due 11/26/2025 •		25,200	23,544
EPR Properties			
3.750% due 08/15/2029		4,300	3,327
Equinix, Inc.			
3.900% due 04/15/2032		8,800	7,490
ERP Operating LP			
3.500% due 03/01/2028		1,000	912
European Investment Bank			
0.500% due 08/10/2023	AUD	2,600	1,614
Federal Realty Investment Trust			
3.500% due 06/01/2030	\$	6,800	5,798
Ford Motor Credit Co. LLC			
3.250% due 09/15/2025	EUR	4,900	4,362
3.375% due 11/13/2025	\$	6,600	5,841
4.535% due 03/06/2025	GBP	1,600	1,601
5.584% due 03/18/2024	\$	9,200	9,032
GA Global Funding Trust			
1.950% due 09/15/2028		15,400	12,497
GLP Capital LP			
5.250% due 06/01/2025		3,200	3,097
5.750% due 06/01/2028		7,900	7,415
Goldman Sachs Group, Inc.			
3.000% due 03/15/2024		9,100	8,847
3.750% due 05/22/2025		10,897	10,447
4.075% (US0003M + 1.170%) due 05/15/2026 ~		8,400	8,341
Goodman U.S. Finance Four LLC			
4.625% due 05/04/2032		14,000	12,849
Goodman U.S. Finance Three LLC			
3.700% due 03/15/2028		11,200	10,159
GSPA Monetization Trust			
6.422% due 10/09/2029		5,380	5,175
Hanwha Life Insurance Co. Ltd.			
3.379% due 02/04/2032 •		15,000	12,565
Highwoods Realty LP			
4.125% due 03/15/2028		3,600	3,253
HSBC Holdings PLC			
6.000% due 09/29/2023 •(e)(f)	EUR	1,700	1,641
ING Groep NV			
4.625% due 01/06/2026	\$	4,700	4,525
Intercontinental Exchange, Inc.			
2.100% due 06/15/2030		7,000	5,601
JPMorgan Chase & Co.			
1.578% due 04/22/2027 •		17,000	14,695
2.182% due 06/01/2028 •		16,000	13,627
Jyske Realkredit AS			
1.500% due 10/01/2053	DKK	37,936	3,599
Kilroy Realty LP			
3.050% due 02/15/2030	\$	2,200	1,759
LeasePlan Corp. NV			
2.875% due 10/24/2024		8,200	7,701
Lloyds Bank PLC			
0.000% due 04/02/2032 b		15,000	9,168
Mid-America Apartments LP			
2.750% due 03/15/2030		5,000	4,172
Mitsubishi UFJ Financial Group, Inc.			
1.412% due 07/17/2025		1,900	1,705
1.640% due 10/13/2027 •		11,600	9,845
Mizuho Financial Group, Inc.			
2.201% due 07/10/2031 •		1,700	1,288
2.226% due 05/25/2026 •		12,600	11,440
3.418% (US0003M + 0.990%) due 07/10/2024 ~		16,200	16,189
Morgan Stanley Direct Lending Fund			
4.500% due 02/11/2027		15,000	13,328
MPT Operating Partnership LP			
2.550% due 12/05/2023	GBP	1,500	1,557
Nationwide Building Society			
3.960% due 07/18/2030 •	\$	11,500	9,924
NatWest Group PLC			
3.073% due 05/22/2028 •		2,600	2,237
4.519% due 06/25/2024 •		2,200	2,175
Nissan Motor Acceptance Co. LLC			
1.850% due 09/16/2026		17,000	13,827
3.875% due 09/21/2023		7,800	7,665
Nomura Holdings, Inc.			
2.679% due 07/16/2030		9,400	7,203
Nordea Kredit Realkreditaktieselskab			
1.500% due 10/01/2053	DKK	21,335	2,049
Nykredit Realkredit AS			
1.000% due 10/01/2050		27,005	2,452
1.500% due 10/01/2053		98	9
Omega Healthcare Investors, Inc.			
3.375% due 02/01/2031	\$	13,600	10,386

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

Park Aerospace Holdings Ltd. 4.500% due 03/15/2023		3,800	3,778
Physicians Realty LP 4.300% due 03/15/2027		2,250	2,108
Piper Sandler Cos. 5.200% due 10/15/2023		11,300	10,989
Prologis LP 3.875% due 09/15/2028		2,600	2,421
Public Storage 3.094% due 09/15/2027		12,000	10,997
Realkredit Danmark AS 1.500% due 10/01/2053	DKK	22,778	2,185
Realty Income Corp. 3.000% due 01/15/2027	\$	7,300	6,647
3.250% due 06/15/2029		900	791
3.250% due 01/15/2031		4,000	3,418
4.625% due 11/01/2025		5,900	5,815
Regency Centers LP 2.950% due 09/15/2029		600	498
Sanders Re Ltd. 11.750% (T-BILL 3MO + 11.750%) due 04/09/2029 ~		10,000	9,727
Santander Holdings USA, Inc. 3.450% due 06/02/2025		11,900	11,153
Scentre Group Trust 3.625% due 01/28/2026		15,900	14,896
Service Properties Trust 4.500% due 06/15/2023		4,500	4,398
4.950% due 02/15/2027		6,100	4,537
Society of Lloyd's 4.750% due 10/30/2024	GBP	1,700	1,781
Standard Chartered PLC 1.822% due 11/23/2025 •	\$	16,000	14,523
3.785% due 05/21/2025 •		11,000	10,553
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025		2,500	2,251
1.902% due 09/17/2028		17,000	13,699
Sun Communities Operating LP 4.200% due 04/15/2032		16,000	13,424
Toronto-Dominion Bank 2.800% due 03/10/2027		8,000	7,219
UBS AG 5.125% due 05/15/2024 (f)		1,700	1,662
UBS Group AG 4.125% due 04/15/2026		10,300	9,751
7.000% due 02/19/2025 •(e)(f)		300	286
UniCredit SpA 2.569% due 09/22/2026 •		9,300	7,977
7.830% due 12/04/2023		18,700	18,860
Ventas Realty LP 3.250% due 10/15/2026		4,100	3,768
Wells Fargo & Co. 1.741% due 05/04/2030 •	EUR	5,200	4,277
Welltower, Inc. 3.100% due 01/15/2030	\$	7,000	5,837
			893,861
INDUSTRIALS 9.5%			
Activision Blizzard, Inc. 2.500% due 09/15/2050		2,000	1,213
Alaska Airlines Pass-Through Trust 4.800% due 02/15/2029		12,866	12,171
Amdocs Ltd. 2.538% due 06/15/2030		6,900	5,506
American Airlines Pass-Through Trust 3.000% due 04/15/2030		6,124	5,300
3.250% due 04/15/2030		3,137	2,445
3.500% due 08/15/2033		5,965	4,334
American Airlines, Inc. 5.500% due 04/20/2026		7,800	7,339
Anheuser-Busch InBev Worldwide, Inc. 4.500% due 06/01/2050		12,100	9,993
Bacardi Ltd. 4.450% due 05/15/2025		12,600	12,093
BAE Systems PLC 1.900% due 02/15/2031		5,300	4,013
Bayer U.S. Finance LLC 4.250% due 12/15/2025		4,700	4,502
4.303% (US0003M + 1.010%) due 12/15/2023 ~		7,700	7,676
Boeing Co. 1.433% due 02/04/2024		12,500	11,882
2.750% due 02/01/2026		19,900	18,037
Broadcom, Inc. 2.600% due 02/15/2033		16,900	12,099
3.137% due 11/15/2035		22,963	16,138
3.187% due 11/15/2036		2,800	1,921

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September 30, 2022
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3.469% due 04/15/2034		4,097	3,081
Charter Communications Operating LLC			
4.432% (US0003M + 1.650%) due 02/01/2024 ~		4,800	4,826
Dell International LLC			
5.850% due 07/15/2025		15,150	15,281
Duke University			
2.682% due 10/01/2044		18,900	13,752
Emory University			
2.143% due 09/01/2030		12,700	10,513
Entergy Louisiana LLC			
2.350% due 06/15/2032		15,500	12,032
Expedia Group, Inc.			
3.250% due 02/15/2030		15,900	12,916
GE Capital International Funding Co. Unlimited Co.			
4.418% due 11/15/2035		2,593	2,326
General Electric Co.			
3.212% (US0003M + 0.380%) due 05/05/2026 ~		3,771	3,607
Global Payments, Inc.			
1.200% due 03/01/2026		16,000	13,788
Gray Oak Pipeline LLC			
3.450% due 10/15/2027		13,300	11,785
Huntington Ingalls Industries, Inc.			
2.043% due 08/16/2028		17,000	13,767
Hyundai Capital America			
2.100% due 09/15/2028		14,200	11,168
5.875% due 04/07/2025		14,000	14,036
Imperial Brands Finance PLC			
3.125% due 07/26/2024		16,000	15,317
International Flavors & Fragrances, Inc.			
1.832% due 10/15/2027		4,900	4,020
Marriott International, Inc.			
4.150% due 12/01/2023		13,620	13,475
Melco Resorts Finance Ltd.			
4.875% due 06/06/2025		1,400	1,039
MPLX LP			
4.000% due 03/15/2028		6,900	6,297
Nissan Motor Co. Ltd.			
4.810% due 09/17/2030		16,600	13,471
NXP BV			
3.875% due 06/18/2026		12,100	11,308
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery			
2.667% due 10/01/2050		3,000	1,898
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 10/31/2022 (d)(e)		5,001	9
Royalty Pharma PLC			
1.200% due 09/02/2025		3,000	2,655
S&P Global, Inc.			
4.250% due 05/01/2029		1,390	1,307
Sprint Spectrum Co. LLC			
4.738% due 03/20/2025		8,625	8,506
5.152% due 09/20/2029		10,700	10,479
Sutter Health			
3.161% due 08/15/2040		13,100	9,562
T-Mobile USA, Inc.			
2.050% due 02/15/2028		13,000	10,808
Teva Pharmaceutical Finance Netherlands BV			
4.500% due 03/01/2025	EUR	11,400	10,559
United Airlines Pass-Through Trust			
3.100% due 01/07/2030	\$	736	626
Volkswagen Group of America Finance LLC			
3.200% due 09/26/2026		9,700	8,902
4.750% due 11/13/2028		16,100	14,981
Warnermedia Holdings, Inc.			
3.528% due 03/15/2024		10,000	9,664
Wynn Las Vegas LLC			
5.500% due 03/01/2025		18,000	16,878
			<u>451,301</u>
UTILITIES 3.5%			
AES Corp.			
3.950% due 07/15/2030		6,400	5,493
Alabama Power Co.			
1.450% due 09/15/2030		4,800	3,681
AT&T, Inc.			
4.500% due 05/15/2035		15,550	13,499
Duke Energy Ohio, Inc.			
3.650% due 02/01/2029		5,600	5,124
Duke Energy Progress LLC			
2.000% due 08/15/2031		13,200	10,222
Edison International			
3.125% due 11/15/2022		5,000	4,992
EDP Finance BV			
1.710% due 01/24/2028		13,300	10,798
Enel Finance International NV			
2.250% due 07/12/2031		17,000	11,825

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Mid-Atlantic Interstate Transmission LLC 4.100% due 05/15/2028	2,100	1,948
NextEra Energy Capital Holdings, Inc. 2.250% due 06/01/2030	19,000	15,186
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 7.350% due 12/01/2026 ^{^(b)}	9,796	5,608
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022 [^]	65	64
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK) 7.720% due 12/01/2026 ^{^(b)}	5,147	1,010
Pacific Gas & Electric Co. 2.500% due 02/01/2031	2,790	2,033
2.950% due 03/01/2026	1,900	1,678
3.150% due 01/01/2026	2,400	2,159
3.300% due 03/15/2027	3,100	2,689
3.300% due 12/01/2027	200	169
3.300% due 08/01/2040	4,300	2,762
3.400% due 08/15/2024	5,800	5,525
3.500% due 06/15/2025	3,300	2,979
4.200% due 03/01/2029	11,000	9,353
4.250% due 08/01/2023	1,000	993
4.250% due 03/15/2046	1,500	1,012
4.550% due 07/01/2030	8,700	7,465
4.650% due 08/01/2028	2,000	1,767
4.750% due 02/15/2044	1,900	1,365
5.450% due 06/15/2027	3,100	2,925
Pennsylvania Electric Co. 3.250% due 03/15/2028	1,700	1,516
Southern California Edison Co. 3.277% (SOFRRATE + 0.470%) due 12/02/2022 ~	17,000	16,987
Southern California Gas Co. 2.950% due 04/15/2027	11,300	10,330
VTR Comunicaciones SpA 5.125% due 01/15/2028	798	540
WEC Energy Group, Inc. 1.375% due 10/15/2027	5,000	4,126
		<u>167,823</u>
Total Corporate Bonds & Notes (Cost \$1,741,784)		<u>1,512,985</u>
MUNICIPAL BONDS & NOTES 0.7%		
CALIFORNIA 0.1%		
University of California Revenue Notes, Series 2020 0.883% due 05/15/2025	6,200	<u>5,647</u>
FLORIDA 0.1%		
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020 1.705% due 07/01/2027	3,000	<u>2,568</u>
ILLINOIS 0.2%		
Chicago, Illinois General Obligation Bonds, Series 2015 7.750% due 01/01/2042	1,367	1,428
Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020 2.857% due 01/01/2031	5,000	4,155
3.007% due 01/01/2033	2,000	<u>1,606</u>
		<u>7,189</u>
NEW YORK 0.1%		
New York State Urban Development Corp. Revenue Notes, Series 2020 0.965% due 03/15/2024	3,900	3,719
1.115% due 03/15/2025	2,500	<u>2,299</u>
		<u>6,018</u>
OHIO 0.1%		
Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022 4.250% due 11/01/2039	4,900	<u>4,820</u>
TEXAS 0.0%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020 2.246% due 11/01/2031	2,500	<u>2,007</u>
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020 3.151% due 06/01/2032	7,095	5,716

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Total Municipal Bonds & Notes (Cost \$38,434)

33,965

U.S. GOVERNMENT AGENCIES 34.4%

Fannie Mae		
0.441% due 08/25/2055 ~ (a)	5,464	205
1.825% due 04/01/2035 •	204	203
2.058% due 06/01/2043 •	245	248
2.059% due 07/01/2044 •	44	45
2.090% due 09/01/2035 •	12	12
2.330% due 09/01/2039 •	9	9
2.348% due 01/25/2031 ~ (a)	15,145	1,654
2.425% due 07/25/2037 ~	201	196
2.504% due 12/25/2036 ~	65	64
2.683% due 06/25/2055 ~	1,205	1,194
2.788% due 05/25/2035 ~	36	36
3.061% due 05/01/2038 •	3,101	3,166
3.334% due 05/25/2037 ~	14	14
3.434% due 03/25/2044 ~	224	222
3.494% due 09/25/2035 •	151	150
3.574% due 10/01/2032 •	56	57
3.712% due 08/01/2035 •	111	110
3.963% due 12/01/2036 •	41	42
4.139% due 11/01/2035 •	8	8
4.162% due 08/01/2035 •	10	10
4.989% due 09/01/2034 •	23	24
5.000% due 04/25/2033	197	196
7.000% due 04/25/2023 - 06/01/2032	42	43
Freddie Mac		
2.059% due 02/25/2045 ~	65	67
2.587% due 08/15/2040 •	4,320	4,228
2.723% due 10/15/2040 ~	4,216	4,153
3.318% due 09/15/2030 ~	1	1
3.500% due 03/01/2048	1,795	1,640
3.538% due 05/15/2037 ~	251	252
4.000% due 04/01/2029 - 01/01/2041	922	880
4.500% due 03/01/2029 - 04/01/2029	613	598
5.500% due 10/01/2034 - 07/01/2038	756	783
6.000% due 02/01/2033 - 05/01/2040	1,593	1,676
6.500% due 04/15/2029 - 10/01/2037	12	12
7.000% due 06/15/2023	9	9
7.500% due 07/15/2030 - 03/01/2032	19	21
Ginnie Mae		
1.750% due 10/20/2029 - 11/20/2029 •	17	16
1.968% due 04/20/2067 ~	7,142	7,028
2.000% due 07/20/2030 •	1	1
2.113% due 10/20/2043 •	4,439	4,346
2.500% due 04/20/2052	13,171	11,344
2.625% due 02/20/2027 - 02/20/2032 •	46	45
2.807% due 08/20/2066 •	25	24
2.875% (H15T1Y + 1.500%) due 04/20/2026 ~	6	5
2.875% due 05/20/2030 •	1	1
2.957% due 07/20/2065 ~	8,996	8,915
2.957% due 08/20/2065 •	6,082	6,022
3.000% due 03/15/2045 - 08/15/2045	1,431	1,272
3.127% due 10/20/2066 ~	6,221	6,185
3.157% due 06/20/2066 ~	3,440	3,424
3.187% due 08/20/2066 ~	9,814	9,766
3.357% due 01/20/2066 •	2,621	2,601
3.379% due 06/20/2067 •	374	370
4.000% due 06/15/2049 - 03/15/2052	2,698	2,558
4.143% due 09/20/2066 ~	12,294	12,560
4.500% due 04/20/2048 - 05/20/2048	3,606	3,509
5.000% due 07/20/2049	558	555
6.000% due 12/15/2038 - 11/15/2039	8	8
Ginnie Mae, TBA		
2.000% due 10/01/2052	5,800	4,832
4.000% due 10/01/2052	3,800	3,577
Uniform Mortgage-Backed Security		
2.000% due 02/01/2052 - 03/01/2052	64,212	52,220
2.500% due 07/01/2039 - 03/01/2040	1,081	934
3.000% due 09/01/2027 - 09/01/2052	263,068	231,299
3.500% due 02/01/2025 - 08/01/2052	42,107	38,796
4.000% due 01/01/2026 - 05/01/2048	12,371	11,707
4.500% due 08/01/2023 - 08/01/2043	1,658	1,610
5.000% due 06/01/2025 - 08/01/2044	2,081	2,070
5.500% due 01/01/2024 - 07/01/2041	6,084	6,257
6.000% due 05/01/2033 - 01/01/2039	2,508	2,608
Uniform Mortgage-Backed Security, TBA		
3.000% due 10/01/2052 - 11/01/2052	584,200	508,563
3.500% due 10/01/2052 - 11/01/2052	243,000	218,665
4.000% due 10/01/2052 - 11/01/2052	286,200	265,553
4.500% due 10/01/2052 - 11/01/2052	151,900	144,737
5.000% due 10/01/2052	33,000	32,155

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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6.000% due 10/01/2052		2,200	2,236
Total U.S. Government Agencies (Cost \$1,717,913)			1,630,602

U.S. TREASURY OBLIGATIONS 12.3%

U.S. Treasury Bonds

1.375% due 11/15/2040		106,200	68,717
1.375% due 08/15/2050		75,400	43,703
1.625% due 11/15/2050 (l)		41,600	25,847
1.875% due 02/15/2041		79,000	55,999
2.000% due 02/15/2050		47,000	32,318
2.250% due 05/15/2041 (l)		19,000	14,374
2.500% due 02/15/2045		9,800	7,480
2.750% due 11/15/2042		8,300	6,731
2.875% due 08/15/2045 (j)		10,000	8,168
2.875% due 05/15/2049		31,900	26,612
3.000% due 05/15/2042 (l)		4,300	3,662
3.000% due 11/15/2044		155,300	129,870
3.000% due 05/15/2045		41,000	34,262
3.125% due 11/15/2041 (j)(l)		20,500	17,845
3.125% due 08/15/2044		35,700	30,542
3.250% due 05/15/2042		37,800	33,559
3.375% due 05/15/2044 (j)(l)		16,300	14,556
3.625% due 02/15/2044 (l)		2,900	2,698
3.750% due 08/15/2041 (j)		27,700	26,571
Total U.S. Treasury Obligations (Cost \$845,926)			583,514

NON-AGENCY MORTGAGE-BACKED SECURITIES 13.0%

Alba PLC			
2.434% due 03/17/2039 •	GBP	7,172	7,553
American Home Mortgage Investment Trust			
6.700% due 06/25/2036 b	\$	11,432	2,097
AREIT Trust			
3.534% due 01/16/2037 •		14,444	13,895
5.260% due 06/17/2039 •		13,500	13,542
BAMLL Commercial Mortgage Securities Trust			
2.627% due 01/15/2032		14,000	12,099
Banc of America Funding Trust			
3.261% due 05/25/2035 ~		139	135
5.000% due 07/26/2036		19,524	3,344
6.000% due 03/25/2037 ^		1,491	1,217
Banc of America Mortgage Trust			
3.998% due 05/25/2033 ~		74	73
BCAP LLC Trust			
3.504% due 05/25/2047 ~		1,614	1,484
4.690% due 03/26/2037 b		200	195
Bear Stearns Adjustable Rate Mortgage Trust			
2.082% due 01/25/2034 ~		95	90
2.400% due 02/25/2036 •		15	14
2.513% due 04/25/2033 ~		16	17
2.548% due 02/25/2033 ~		3	3
2.739% due 01/25/2035 ~		46	43
2.845% due 02/25/2033 ~		3	3
2.994% due 04/25/2034 ~		219	207
3.858% due 11/25/2034 ~		613	594
3.875% due 07/25/2034 ~		205	186
4.576% due 01/25/2035 ~		93	85
Bear Stearns ALT-A Trust			
2.999% due 05/25/2035 ~		567	538
3.291% due 05/25/2036 ^~		1,366	818
3.531% due 09/25/2035 ^~		420	272
Bear Stearns Structured Products, Inc. Trust			
3.225% due 12/26/2046 ^~		624	499
3.432% due 01/26/2036 ^~		867	673
Benchmark Mortgage Trust			
3.458% due 03/15/2055		15,000	13,146
BIG Commercial Mortgage Trust			
4.187% due 02/15/2039 •		15,000	14,464
Business Mortgage Finance PLC			
4.166% due 02/15/2041 ~	GBP	618	687
CD Mortgage Trust			
3.431% due 08/15/2050	\$	5,900	5,431
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		5,662	5,487
Chase Mortgage Finance Trust			
2.923% due 01/25/2036 ^~		924	801
Citigroup Mortgage Loan Trust			
2.882% due 05/25/2035 ~		168	163
3.790% due 09/25/2035 ~		1,334	1,300
5.410% due 10/25/2035 •		46	44
5.500% due 12/25/2035		1,804	992
Countrywide Alternative Loan Trust			
3.183% due 09/20/2046 •		2,203	2,111
3.464% due 09/25/2046 ^•		6,819	6,417
3.484% due 05/25/2036 ~		713	634

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
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4.084% due 08/25/2035 ^•		2,658	1,467
6.000% due 03/25/2035		9,537	7,680
6.000% due 02/25/2037 ^		5,640	3,104
6.000% due 08/25/2037 ^		5,074	3,186
Countrywide Home Loan Mortgage Pass-Through Trust			
2.522% due 02/20/2035 ~		106	106
2.778% due 11/25/2034 ~		419	396
5.910% due 02/20/2036 ^~		68	57
Credit Suisse First Boston Mortgage Securities Corp.			
5.297% due 06/25/2032 ~		11	11
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	6,373
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
3.384% due 03/25/2037 ^~		2,573	2,482
3.584% due 02/25/2035 •		113	109
DOLP Trust			
2.956% due 05/10/2041		20,100	16,188
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		609	589
Eurosail PLC			
2.376% due 03/13/2045 •	GBP	655	721
2.386% due 03/13/2045 ~		1,213	1,345
First Horizon Alternative Mortgage Securities Trust			
0.000% due 08/25/2035 ^~	\$	998	884
First Horizon Mortgage Pass-Through Trust			
3.773% due 10/25/2035 ^~		729	698
Great Hall Mortgages PLC			
3.657% due 06/18/2039 ~		1,400	1,378
GreenPoint Mortgage Funding Trust			
3.444% due 09/25/2046 ~		114	102
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		10,700	10,153
GS Mortgage Securities Trust			
3.120% due 05/10/2050		6,399	6,264
3.722% due 10/10/2049 ~		3,037	2,594
GS Mortgage-Backed Securities Corp. Trust			
2.500% due 06/25/2052 ~		13,140	10,498
GS Mortgage-Backed Securities Trust			
2.500% due 01/25/2052 ~		14,937	11,934
GSR Mortgage Loan Trust			
3.193% due 11/25/2035 ~		137	127
3.231% due 09/25/2035 ~		566	547
HarborView Mortgage Loan Trust			
3.236% due 07/19/2035 ^~		587	442
3.433% due 05/19/2035 •		136	123
3.656% due 12/19/2035 ^~		1,541	909
4.493% due 10/19/2035 •		1,526	1,055
Hilton USA Trust			
2.828% due 11/05/2035		14,400	13,918
IndyMac INDX Mortgage Loan Trust			
3.104% due 06/25/2036 ~		4,575	3,378
3.424% due 01/25/2037 ^•		1,408	1,220
JP Morgan Chase Commercial Mortgage Securities Trust			
4.046% due 06/10/2042 ~		13,200	11,463
JP Morgan Mortgage Trust			
2.815% due 06/25/2035 ~		36	36
3.500% due 09/25/2052 ~		15,143	13,326
3.619% due 12/26/2037 ~		6,157	5,384
3.646% due 10/25/2036 ^~		1,329	1,043
3.748% due 08/25/2034 ~		667	652
5.750% due 01/25/2036 ^		315	163
JP Morgan Resecuritization Trust			
3.222% due 05/26/2036 ~		10,074	7,503
Landmark Mortgage Securities PLC			
2.180% due 04/17/2044 ~	GBP	13,857	14,458
LUXE Commercial Mortgage Trust			
3.868% due 10/15/2038 ~	\$	17,000	16,459
Manhattan West Mortgage Trust			
2.130% due 09/10/2039		16,100	13,653
MASTR Adjustable Rate Mortgages Trust			
1.844% due 01/25/2047 ^•		502	493
3.409% due 08/25/2034 ~		1,851	1,196
Merrill Lynch Mortgage Investors Trust			
2.707% due 04/25/2035 ~		923	831
MF1 Multifamily Housing Mortgage Loan Trust			
3.810% due 07/15/2036 •		2,402	2,323
MFA Trust			
1.479% due 03/25/2065 ~		3,955	3,835
Morgan Stanley Bank of America Merrill Lynch Trust			
3.069% due 02/15/2048		1,192	1,166
3.557% due 12/15/2047		4,394	4,293
Morgan Stanley Mortgage Capital Holdings Trust			
3.397% due 09/13/2039		17,400	15,105
Morgan Stanley Mortgage Loan Trust			
2.920% due 07/25/2035 ^~		1,335	1,138

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
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MortgageIT Mortgage Loan Trust 3.704% due 12/25/2035 •		758	723
New Residential Mortgage Loan Trust 3.000% due 03/25/2052 ~		14,281	11,849
Nomura Resecuritization Trust 3.434% due 11/26/2036 ~		11,839	7,732
OBX Trust 3.000% due 01/25/2052 ~		15,090	12,520
One New York Plaza Trust 3.768% due 01/15/2036 •		17,300	16,615
Prime Mortgage Trust 3.484% due 02/25/2034 •		25	25
3.584% due 02/25/2035 •		761	754
Ready Capital Mortgage Financing LLC 3.955% due 01/25/2037 ~		14,500	14,362
Residential Accredited Loans, Inc. Trust 3.284% due 05/25/2037 •		4,589	4,219
4.208% due 12/25/2035 ^~		234	194
6.000% due 09/25/2036		491	384
6.500% due 09/25/2036 ^		3,822	1,928
Residential Asset Securitization Trust 3.534% due 10/25/2035 •		936	590
Residential Funding Mortgage Securities, Inc. Trust 6.000% due 06/25/2037 ^		1,207	993
Ripon Mortgages PLC 2.728% due 08/28/2056 •	GBP	20,681	22,778
SFO Commercial Mortgage Trust 3.968% due 05/15/2038 •	\$	13,680	13,031
Stratton Mortgage Funding PLC 2.588% due 07/20/2060 •	GBP	18,569	20,534
Structured Adjustable Rate Mortgage Loan Trust 3.265% due 01/25/2035 ~	\$	460	458
3.484% due 04/25/2047 ~		866	806
3.543% due 11/25/2035 ~		4,502	3,329
Structured Asset Mortgage Investments Trust 3.493% due 07/19/2035 •		601	554
3.653% due 09/19/2032 ~		7	6
SunTrust Adjustable Rate Mortgage Loan Trust 2.352% due 02/25/2037 ^~		763	668
Tharaldson Hotel Portfolio Trust 3.693% due 11/11/2034 ~		7,939	7,728
Thornburg Mortgage Securities Trust 6.050% due 06/25/2047 ^•		4,558	3,697
6.100% due 03/25/2037 ^•		650	560
Towd Point Mortgage Funding 2.588% due 07/20/2045 ~	GBP	41,295	46,131
2.833% due 10/20/2051 •		17,764	19,796
Trinity Square PLC 2.496% due 07/15/2059 •		13,922	15,390
UWM Mortgage Trust 2.500% due 12/25/2051 ~	\$	14,567	11,638
Wachovia Mortgage Loan Trust LLC 2.548% due 05/20/2036 ^~		271	262
WaMu Mortgage Pass-Through Certificates Trust 2.174% due 01/25/2046 •		404	377
2.430% due 12/25/2036 ^~		4,290	3,805
3.077% due 12/25/2036 ^~		160	142
3.346% due 05/25/2037 ^~		2,155	1,744
3.584% due 02/25/2045 •		5,258	4,881
3.664% due 10/25/2045 •		110	104
3.853% due 07/25/2037 ^~		2,296	2,170
Warwick Finance Residential Mortgages PLC 0.000% due 12/21/2049 (d)	GBP	0	1,697
3.101% (SONIO/N + 0.950%) due 12/21/2049 ~		12,686	14,150
3.801% due 12/21/2049 •		2,259	2,518
4.301% due 12/21/2049 •		1,179	1,313
4.801% (SONIO/N + 2.650%) due 12/21/2049 ~		674	750
5.301% (SONIO/N + 3.150%) due 12/21/2049 ~		674	750
Worldwide Plaza Trust 3.526% due 11/10/2036	\$	6,000	5,165
Total Non-Agency Mortgage-Backed Securities (Cost \$697,995)			615,731
ASSET-BACKED SECURITIES 17.0%			
Accredited Mortgage Loan Trust 3.344% due 09/25/2036 •		2,141	2,097
ACE Securities Corp. Home Equity Loan Trust 3.204% due 12/25/2036 •		2,055	1,168
3.304% due 08/25/2036 ^•		9,887	2,742
3.384% due 07/25/2036 •		4,913	1,586
ACREC Ltd. 4.143% due 10/16/2036 •		17,300	16,482
American Money Management Corp. CLO Ltd. 3.803% due 07/25/2029 •		3,521	3,483
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.789% due 11/25/2035 ~		3,290	3,234

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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4.194% due 03/25/2035 ~ Apex Credit CLO Ltd.		9,960	9,730
4.517% due 09/20/2029 ~ Apidos CLO		14,511	14,257
3.670% due 07/17/2030 ~ Aqueduct European CLO DAC		18,000	17,643
0.687% due 07/20/2030 • Arbor Realty Commercial Real Estate Notes Ltd.	EUR	12,600	12,108
3.735% due 01/15/2037 • Ares CLO Ltd.	\$	15,100	14,725
3.382% due 01/15/2029 ~ Argent Securities Trust		14,501	14,245
3.384% due 07/25/2036 • 3.464% due 03/25/2036 ~		16,262	4,840
Bear Stearns Asset-Backed Securities Trust		5,283	2,985
3.234% due 11/25/2036 •		4,151	3,971
3.404% due 08/25/2036 •		532	513
4.209% due 02/25/2035 •		2,814	2,794
Benefit Street Partners CLO Ltd.			
3.592% due 07/15/2032 ~		13,300	12,932
Catamaran CLO Ltd.			
3.859% due 04/22/2030 ~		21,888	21,593
CIFC Funding Ltd.			
3.893% due 04/25/2033 •		9,500	9,299
Citigroup Mortgage Loan Trust			
7.250% due 05/25/2036 b		2,838	1,527
Countrywide Asset-Backed Certificates			
3.834% due 05/25/2034 ~		351	345
Countrywide Asset-Backed Certificates Trust			
3.224% due 06/25/2047 ^•		6,308	5,695
3.314% due 05/25/2037 •		6,495	6,101
3.424% due 09/25/2036 •		1,450	1,449
3.684% due 06/25/2036 •		2,060	2,042
3.884% due 08/25/2047 •		213	212
3.984% due 09/25/2036 ~		1,715	1,535
4.345% due 10/25/2046 b		8,109	6,276
Credit-Based Asset Servicing & Securitization Trust			
3.204% due 11/25/2036 •		299	146
Dell Equipment Finance Trust			
1.217% due 03/22/2023		1,486	1,483
2.110% due 08/23/2027		7,500	7,379
Dryden CLO Ltd.			
3.562% due 07/15/2031 ~		12,900	12,541
Dryden Senior Loan Fund			
3.412% due 04/15/2029 ~		7,577	7,495
EMC Mortgage Loan Trust			
3.824% due 05/25/2040 •		76	70
Fremont Home Loan Trust			
3.144% due 01/25/2037 •		60	28
3.699% due 11/25/2035 ~		9,900	8,735
FS Rialto Issuer LLC			
4.184% due 01/19/2039 •		14,200	13,896
Galaxy CLO Ltd.			
3.942% due 05/16/2031 •		500	491
GLS Auto Receivables Issuer Trust			
3.550% due 01/15/2026		13,000	12,871
GSAA Home Equity Trust			
5.995% due 03/25/2046 ^~		6,240	2,697
6.500% due 10/25/2037		9,391	5,439
GSAMP Trust			
3.264% due 06/25/2036 •		3,039	1,832
HERA Commercial Mortgage Ltd.			
4.043% due 02/18/2038 ~		16,000	15,587
Home Equity Loan Trust			
3.314% due 04/25/2037 ~		7,977	7,713
Invesco Euro CLO DAC			
0.650% due 07/15/2031 •	EUR	3,600	3,425
JP Morgan Mortgage Acquisition Corp.			
2.777% due 10/25/2035 ^~	\$	3,730	3,666
3.669% due 05/25/2035 •		2,167	2,141
JP Morgan Mortgage Acquisition Trust			
3.304% due 08/25/2036 •		2,113	1,530
3.344% due 03/25/2037 •		833	819
3.564% due 08/25/2036 •		1,088	792
KREF Ltd.			
4.474% due 02/17/2039 ~		15,000	14,400
LCM Ltd.			
3.577% due 07/20/2030 •		15,000	14,754
Lehman XS Trust			
3.444% due 06/25/2036 ~		535	533
LoanCore Issuer Ltd.			
3.948% due 05/15/2028 •		204	201
Long Beach Mortgage Loan Trust			
3.404% due 05/25/2036 ~		34,938	11,527
Lument Finance Trust, Inc.			
3.988% due 06/15/2039 ~		17,000	16,448

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Madison Park Funding Ltd. 3.589% due 04/22/2027 •		13,473	13,280
Magnetite Ltd. 3.785% due 11/15/2028 •		15,689	15,355
Man GLG Euro CLO DAC 1.690% due 12/15/2031 ~	EUR	13,800	13,041
Marathon CLO Ltd. 3.662% due 04/15/2029 ~	\$	9,009	8,956
MASTR Asset-Backed Securities Trust 3.564% due 03/25/2036 ~ 3.664% due 12/25/2035 •		3,882 659	2,798 655
Merrill Lynch Mortgage Investors Trust 3.304% due 07/25/2037 ~ 3.564% due 08/25/2037 ~ 3.894% due 03/25/2037 p		2,577 2,354 4,201	1,199 1,292 1,042
MF1 LLC 5.659% due 09/17/2037 ~		12,800	12,682
MF1 Ltd. 3.634% due 02/19/2037 • 4.039% due 07/16/2036 • 4.073% due 10/16/2036 • 4.660% due 11/15/2035 •		15,000 17,000 17,000 12,093	14,560 16,504 16,320 12,004
Morgan Stanley ABS Capital, Inc. Trust 3.264% due 05/25/2037 • 3.384% due 06/25/2036 • 3.384% due 07/25/2036 ~ 3.584% due 08/25/2036 ~		7,897 4,016 6,215 11,051	7,050 2,240 2,580 5,938
New Century Home Equity Loan Trust 3.969% due 05/25/2034 ~		10,742	10,197
Newcastle Mortgage Securities Trust 3.804% due 03/25/2036 ~		6,757	6,331
NovaStar Mortgage Funding Trust 3.564% due 11/25/2036 ~		2,532	894
Option One Mortgage Loan Trust 3.224% due 03/25/2037 • 3.304% due 05/25/2037 •		4,391 8,431	3,985 5,487
Option One Mortgage Loan Trust Asset-Backed Certificates 3.774% due 11/25/2035 •		10,103	9,767
Ownit Mortgage Loan Trust 3.304% due 09/25/2037 ~ 3.384% due 05/25/2037 • 3.564% due 09/25/2037 •		2,143 19,960 10,537	1,115 15,463 5,483
OZLM Ltd. 3.952% due 05/16/2030 •		17,000	16,752
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 4.209% due 03/25/2035 ~		3,718	3,645
RAAC Trust 3.594% due 02/25/2036 ~		82	82
Renaissance Home Equity Loan Trust 5.285% due 01/25/2037 p		12,627	4,728
Residential Asset Mortgage Products Trust 4.104% due 04/25/2035 ~		2,951	2,942
Residential Asset Securities Corp. Trust 3.324% due 09/25/2036 • 3.684% due 02/25/2036 ~ 3.744% due 12/25/2035 ~		403 3,245 2,498	402 3,167 2,213
Saxon Asset Securities Trust 2.614% due 10/25/2046 •		6,224	6,083
Securitized Asset-Backed Receivables LLC Trust 3.214% due 05/25/2037 ^~		751	592
SG Mortgage Securities Trust 3.624% due 02/25/2036 ~		2,100	1,250
SLM Student Loan Trust 3.843% due 12/15/2025 •		465	465
Sound Point CLO Ltd. 3.690% due 10/20/2030 ~ 3.760% due 10/20/2028 ~ 3.763% due 07/25/2030 • 3.773% due 01/23/2029 • 3.920% due 07/20/2032 •		15,100 10,282 17,000 4,289 12,600	14,830 10,230 16,698 4,257 12,366
Soundview Home Loan Trust 3.194% due 02/25/2037 • 3.984% due 10/25/2037 •		7,881 13,838	2,231 10,765
Specialty Underwriting & Residential Finance Trust 3.384% due 11/25/2037 ~		12,592	7,904
Starwood Commercial Mortgage Trust 4.116% due 07/15/2038 ~		9,958	9,913
Structured Asset Securities Corp. Mortgage Loan Trust 3.534% due 05/25/2037 ~		4,064	3,946
THL Credit Wind River CLO Ltd. 3.592% due 04/15/2031 ~		4,000	3,888
Thompson Park CLO Ltd. 3.512% due 04/15/2034 •		10,000	9,681
Towd Point Mortgage Trust 2.900% due 10/25/2059 ~		20,404	19,304

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Venture CLO Ltd.			
3.572% due 07/15/2031 ~		5,800	5,685
3.760% due 07/20/2030 •		16,900	16,578
Vibrant CLO Ltd.			
3.750% due 09/15/2030 •		16,700	16,416
3.830% due 07/20/2032 •		17,000	16,514
Wachovia Mortgage Loan Trust LLC			
3.774% due 10/25/2035 ~		5,561	5,054
WaMu Asset-Backed Certificates WaMu Trust			
3.234% due 01/25/2037 •		2,735	1,386
3.334% due 04/25/2037 ~		5,153	2,089
Total Asset-Backed Securities (Cost \$849,476)			<u>804,522</u>
SOVEREIGN ISSUES 2.9%			
Chile Government International Bond			
0.830% due 07/02/2031	EUR	14,400	10,445
Israel Government International Bond			
2.750% due 07/03/2030	\$	17,900	15,885
Ivory Coast Government International Bond			
5.875% due 10/17/2031	EUR	6,200	4,414
Korea Government International Bond			
2.000% due 06/19/2024	\$	1,200	1,151
Peru Government International Bond			
5.940% due 02/12/2029	PEN	27,300	6,031
6.350% due 08/12/2028		59,200	13,596
8.200% due 08/12/2026		35,600	9,282
Provincia de Buenos Aires			
62.098% due 04/12/2025	ARS	35,575	119
Romania Government International Bond			
3.624% due 05/26/2030	EUR	14,000	10,344
South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	1,126,000	64,421
Total Sovereign Issues (Cost \$178,775)			<u>135,688</u>
			SHARES
PREFERRED SECURITIES 1.5%			
BANKING & FINANCE 0.4%			
Discover Financial Services			
6.125% due 06/23/2025 *(e)		5,500,000	5,392
Farm Credit Bank of Texas			
5.700% due 09/15/2025 *(e)		6,600,000	6,105
Wells Fargo & Co.			
3.900% due 03/15/2026 *(e)		9,400,000	7,974
			<u>19,471</u>
UTILITIES 1.1%			
AT&T Mobility LLC			
7.000% due 01/20/2023 *(e)(g)		2,136,108	54,367
Total Preferred Securities (Cost \$79,277)			<u>73,838</u>
			PRINCIPAL AMOUNT (000s)
SHORT-TERM INSTRUMENTS 6.9%			
REPURCHASE AGREEMENTS (h) 5.1%			
			<u>242,381</u>
ISRAEL TREASURY BILLS 1.5%			
0.087% due 10/07/2022 - 05/03/2023 (c)(d)	ILS	248,110	69,401
U.S. TREASURY BILLS 0.3%			
2.483% due 10/13/2022 - 12/01/2022 (c)(d)(l)	\$	14,090	14,063

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

Total Short-Term Instruments (Cost \$333,101)	325,845
Total Investments in Securities (Cost \$6,492,641)	5,725,741

SHARES

INVESTMENTS IN AFFILIATES 3.0%

SHORT-TERM INSTRUMENTS 3.0%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.0%

PIMCO Short Asset Portfolio	14,359,568	140,480
PIMCO Short-Term Floating NAV Portfolio III	15,572	151
Total Short-Term Instruments (Cost \$143,653)		140,631
Total Investments in Affiliates (Cost \$143,653)		140,631
Total Investments 123.8% (Cost \$6,636,294)	\$	5,866,372
Financial Derivative Instruments (i)(k) 0.3% (Cost or Premiums, net \$26,414)		13,968
Other Assets and Liabilities, net (24.1)%		(1,143,308)
Net Assets 100.0%	\$	4,737,032

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
AT&T Mobility LLC	7.000%	01/20/2023	09/24/2020	\$ 57,777	\$ 54,367	1.15%
Citigroup, Inc.	2.572	06/03/2031	05/26/2020	9,500	7,486	0.16
				\$ 67,277	\$ 61,853	1.31%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.150%	09/30/2022	10/03/2022	\$ 2,481	U.S. Treasury Notes 4.125% due 09/30/2027	\$ (2,531)	\$ 2,481	\$ 2,481
	2.930	09/30/2022	10/03/2022	239,900	U.S. Treasury Inflation Protected Securities 0.750% due 07/15/2028	(244,698)	239,900	239,959
Total Repurchase Agreements						\$ (247,229)	\$ 242,381	\$ 242,440

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (3.6)%					
Uniform Mortgage-Backed Security, TBA	2.000%	11/01/2052	\$ 103,400	\$ (87,028)	\$ (83,738)
Uniform Mortgage-Backed Security, TBA	2.500	11/01/2052	62,700	(53,934)	(52,495)
Uniform Mortgage-Backed Security, TBA	3.500	10/13/2052	37,000	(33,783)	(33,309)
Total Short Sales (3.6)%				\$ (174,745)	\$ (169,542)

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(591) at a weighted average interest rate of 0.832%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 3-Month SOFR Active Contract December 2023 Futures	\$ 96.500	12/15/2023	90	\$ 225	(84)	(259)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	90	225	(73)	(28)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

Put - CME 90-Day Eurodollar December 2023 Futures	96,500	12/18/2023	1,430	3,575	(1,468)	(4,744)
Total Written Options				\$	(1,625)	\$ (5,031)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bobl December Futures	12/2022	190	\$ 22,299	\$ (531)	\$ 110	\$ (6)
U.S. Treasury 2-Year Note December Futures	12/2022	159	32,657	(555)	0	(24)
U.S. Treasury 5-Year Note December Futures	12/2022	642	69,020	(2,494)	0	(170)
U.S. Treasury 10-Year Note December Futures	12/2022	1,079	120,915	(6,256)	0	(421)
U.S. Treasury 30-Year Bond December Futures	12/2022	306	38,680	(2,898)	0	(201)
United Kingdom Long Gilt December Futures	12/2022	444	47,790	(6,676)	0	(382)
				\$ (19,410)	\$ 110	\$ (1,204)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-BTP December Futures	12/2022	98	\$ (10,755)	\$ 489	\$ 42	\$ (110)
Euro-Bund 10-Year Bond December Futures	12/2022	980	(133,013)	5,863	394	(951)
Euro-Buxl 30-Year Bond December Futures	12/2022	69	(9,916)	977	206	(76)
Euro-OAT France Government 10-Year Bond December Futures	12/2022	949	(122,881)	5,760	493	(846)
Japan Government 10-Year Bond December Futures	12/2022	210	(215,180)	179	0	(464)
U.S. Treasury 10-Year Ultra December Futures	12/2022	472	(55,925)	3,656	236	0
				\$ 16,924	\$ 1,371	\$ (2,447)
Total Futures Contracts				\$ (2,486)	\$ 1,481	\$ (3,651)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2025	1.223%	\$ 2,400	\$ (61)	\$ 48	\$ (13)	\$ 0	\$ (1)
Bank of America Corp.	1.000	Quarterly	12/20/2022	0.513	15,000	109	(87)	22	1	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.652	6,100	(427)	455	28	1	0
General Electric Co.	1.000	Quarterly	06/20/2024	0.790	5,400	(66)	87	21	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.865	5,000	(78)	94	16	2	0
General Electric Co.	1.000	Quarterly	06/20/2026	1.259	5,300	36	(81)	(45)	0	0
General Electric Co.	1.000	Quarterly	12/20/2026	1.375	600	7	(15)	(8)	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	2.804	EUR 14,400	25	(440)	(415)	0	(51)
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	3.739	1,300	(199)	112	(87)	0	(3)
						\$ (654)	\$ 173	\$ (481)	\$ 4	\$ (55)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 10,494	\$ (759)	\$ 703	\$ (56)	\$ 0	\$ (38)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	20,097	(1,916)	1,886	(30)	0	(69)
CDX.HY-38 5-Year Index	(5.000)	Quarterly	06/20/2027	105,039	657	1,531	2,188	35	0
CDX.IG-38 5-Year Index	(1.000)	Quarterly	06/20/2027	139,500	(189)	103	(86)	0	(14)
iTraxx Europe Main 38 5-Year Index	(1.000)	Quarterly	12/20/2027	EUR 60,100	550	357	907	0	(54)
					\$ (1,657)	\$ 4,580	\$ 2,923	\$ 35	\$ (175)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
iTraxx Crossover 38 5-Year Index	5.000%	Quarterly	12/20/2027	EUR 40,300	\$ (1,546)	\$ (476)	\$ (2,022)	\$ 209	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin ⁽⁷⁾	
									Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS	0.800%	Annual	03/10/2032	GBP 19,700	\$ (530)	\$ (5,516)	\$ (6,046)	\$ 0	\$ (150)
Pay	1-Day GBP-SONIO Compounded-OIS	0.800	Annual	03/11/2032	19,700	0	(6,048)	(6,048)	0	(150)
Pay	1-Day GBP-SONIO Compounded-OIS	0.800	Annual	03/15/2032	46,400	(1,650)	(12,607)	(14,257)	0	(351)
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	2.000	Annual	03/15/2033	21,000	3,273	1,041	4,314	182	0
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	Annual	03/10/2052	7,300	545	3,317	3,862	0	(18)
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	Annual	03/11/2052	7,300	0	3,862	3,862	0	(18)
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	Annual	03/15/2052	17,200	1,701	7,400	9,101	0	(43)
Receive	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/21/2052	28,000	10,305	5,392	15,697	0	(76)
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	2.000	Annual	03/15/2053	34,400	9,657	914	10,571	15	(38)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	Semi-Annual	06/18/2028	JPY 9,960,000	464	(402)	62	116	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	3	19	0	(5)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	59	59	0	(25)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.785	Semi-Annual	11/12/2038	1,050,000	4	109	113	0	(38)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	12/20/2038	224,600	10	25	35	0	(8)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	8,328,000	2,328	2,553	4,881	0	(313)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.662	Annual	04/19/2042	343,000	0	133	133	0	(13)
Receive	1-Day USD-SOFR Compounded-OIS	0.800	Annual	06/15/2052	4,270,000	75	2,780	2,855	0	(299)
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027	\$ 7,000	(13)	(619)	(632)	0	(22)
Pay	1-Day USD-SOFR Compounded-OIS	1.635	Annual	04/18/2027	34,000	(108)	(3,002)	(3,110)	0	(110)
Pay	1-Day USD-SOFR Compounded-OIS	1.690	Annual	04/19/2027	34,000	(113)	(2,913)	(3,026)	0	(110)
Pay	1-Day USD-SOFR Compounded-OIS	1.783	Annual	04/22/2027	28,400	(98)	(2,315)	(2,413)	0	(92)
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027	108,600	(413)	(7,395)	(7,808)	0	(365)
Pay	1-Day USD-SOFR Compounded-OIS	2.850	Annual	08/29/2027	13,600	(70)	(514)	(584)	0	(48)
Pay	1-Day USD-SOFR Compounded-OIS	3.050	Annual	09/08/2029	8,700	(55)	(274)	(329)	0	(32)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	09/09/2029	9,300	(58)	(266)	(324)	0	(34)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	18,800	(70)	(2,602)	(2,672)	0	(65)
Pay	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032	17,000	(80)	(2,312)	(2,392)	0	(59)
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/18/2032	40,000	(233)	(5,312)	(5,545)	0	(137)
Pay	1-Day USD-SOFR Compounded-OIS	1.943	Annual	04/21/2032	35,200	(228)	(4,283)	(4,511)	0	(121)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	22,000	2,266	551	2,817	74	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
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Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052		78,400	15,681	3,584	19,265	975	0				
Receive	1-Year BRL-CDI	7.900	Maturity	01/02/2024	BRL	11,200	128	13	141	0	(1)				
Pay	1-Year BRL-CDI	10.665	Maturity	01/02/2024		47,860	0	(249)	(249)	6	0				
Pay	1-Year BRL-CDI	10.755	Maturity	01/02/2024		286,400	0	(1,409)	(1,409)	38	0				
Pay	1-Year BRL-CDI	10.833	Maturity	01/02/2024		57,554	0	(270)	(270)	8	0				
Pay	1-Year BRL-CDI	10.995	Maturity	01/02/2024		153,900	0	(640)	(640)	21	0				
Pay	1-Year BRL-CDI	11.065	Maturity	01/02/2024		133,000	0	(514)	(514)	18	0				
Receive	1-Year BRL-CDI	11.900	Maturity	01/02/2024		67,300	0	154	154	0	(9)				
Receive	1-Year BRL-CDI	11.910	Maturity	01/02/2024		67,000	0	151	151	0	(9)				
Receive	1-Year BRL-CDI	11.920	Maturity	01/02/2024		44,800	0	100	100	0	(6)				
Receive	1-Year BRL-CDI	12.015	Maturity	01/02/2024		113,000	0	225	225	0	(16)				
Receive	1-Year BRL-CDI	12.020	Maturity	01/02/2024		112,200	0	222	222	0	(15)				
Receive	1-Year BRL-CDI	12.030	Maturity	01/02/2024		264,500	0	515	515	0	(37)				
Pay	1-Year BRL-CDI	11.165	Maturity	01/02/2025		30,900	0	(71)	(71)	11	0				
Pay	1-Year BRL-CDI	11.180	Maturity	01/02/2025		46,200	0	(103)	(103)	17	0				
Pay	1-Year BRL-CDI	11.320	Maturity	01/02/2025		78,700	0	(135)	(135)	29	0				
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025		77,400	0	(124)	(124)	28	0				
Pay	1-Year BRL-CDI	11.371	Maturity	01/02/2025		188,800	0	(288)	(288)	69	0				
Pay	1-Year BRL-CDI	12.005	Maturity	01/02/2025		412,600	0	437	437	153	0				
Pay	1-Year BRL-CDI	12.070	Maturity	01/02/2025		307,100	0	310	310	114	0				
Pay	1-Year BRL-CDI	12.195	Maturity	01/02/2025		83,900	0	126	126	31	0				
Pay	1-Year BRL-CDI	12.275	Maturity	01/02/2025		62,000	0	109	109	23	0				
Pay	1-Year BRL-CDI	12.590	Maturity	01/02/2025		69,700	0	194	194	26	0				
Pay	1-Year BRL-CDI	10.120	Maturity	01/04/2027		29,500	0	(227)	(227)	19	0				
Pay	1-Year BRL-CDI	10.206	Maturity	01/04/2027		121,200	0	(871)	(871)	78	0				
Pay	1-Year BRL-CDI	10.990	Maturity	01/04/2027		46,100	(16)	(122)	(138)	30	0				
Pay ⁽⁶⁾	3-Month AUD-BBR-BBSW	4.500	Quarterly	06/20/2024	AUD	83,200	23	75	98	66	0				
Pay	3-Month CAD-Bank Bill	1.235	Semi-Annual	03/04/2025	CAD	25,600	28	(1,303)	(1,275)	0	(6)				
Pay ⁽⁶⁾	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD	134,600	(473)	(227)	(700)	56	0				
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027		49,600	(636)	(38)	(674)	95	0				
Pay ⁽⁶⁾	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027		3,900	3	(34)	(31)	8	0				
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/21/2027	AUD	12,100	(13)	104	91	54	0				
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	1.580	Annual	05/24/2024	EUR	313,800	(567)	(4,143)	(4,710)	234	0				
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024		6,000	(21)	(200)	(221)	9	0				
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027		32,000	(174)	(2,683)	(2,857)	158	0				
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027		27,400	(101)	(1,963)	(2,064)	118	0				
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027		10,900	(515)	(310)	(825)	46	0				
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	1.750	Annual	03/15/2033		248,100	(2,186)	(27,154)	(29,340)	448	0				
						\$	38,086	\$	(65,000)	\$	(26,914)	\$	3,373	\$	(2,839)
Total Swap Agreements						\$	34,229	\$	(60,723)	\$	(26,494)	\$	3,621	\$	(3,069)

(j) Securities with an aggregate market value of \$23,771 and cash of \$66,598 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) This instrument has a forward starting effective date.
- (7) Unsettled variation margin liability of \$(26) for closed swap agreements is outstanding at period end.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)			
				Asset	Liability		
AZD	10/2022	CAD	377	\$ 284	\$ 11	\$ 0	
BOA	10/2022	DKK	103,469	13,987	348	0	
	11/2022	GBP	4,634	5,025	0	(152)	
	11/2022	JPY	2,924,400	20,585	294	0	
	11/2022	PEN	27,553	6,663	0	(215)	
	11/2022	\$	9,531	9,505	14	(202)	
	11/2022		5,154	4,517	106	(213)	
	11/2022		1,002	3,907	0	(27)	
	12/2022		23	78	0	(1)	
	01/2023	ZAR	89,872	5,057	134	0	
	02/2023	PEN	12,262	3,123	83	0	
BPS	03/2023	ZAR	93,156	5,276	200	0	
	10/2022	BRL	20,013	3,836	126	0	
	10/2022	CAD	1,817	1,378	62	0	
	10/2022	\$	3,886	20,013	0	(176)	
	11/2022	GBP	28,111	34,432	3,022	0	
	11/2022	\$	1,278	1,272	0	(28)	
	BRC	11/2022		1,940	1,605	0	(147)
		10/2022	BRL	157,142	30,278	1,147	0
	CBK	10/2022	CZK	113	5	0	0
		10/2022	ILS	109,003	33,958	3,390	0
10/2022		PEN	83,965	21,112	72	(6)	
10/2022		\$	29,846	157,142	8	(723)	
10/2022			16,682	64,728	0	(455)	
11/2022		GBP	7,285	8,120	0	(19)	
11/2022		PEN	66,087	16,963	451	0	
11/2022		\$	30,074	157,142	0	(1,153)	
11/2022			3,880	3,375	0	(109)	
11/2022			2,360	338,800	0	(9)	
CLY	12/2022	MXN	10,702	525	0	0	
	12/2022	PEN	9,689	2,388	31	(56)	
	12/2022	\$	3,068	11,989	0	(82)	
	01/2023	ILS	50,990	16,138	1,722	0	
	01/2023	ZAR	300,937	17,176	714	0	
	03/2023	\$	760	2,981	0	(23)	
	05/2023	ILS	22,715	6,710	240	0	
	12/2022	\$	9,449	8,729,758	0	(531)	
	DUB	10/2022	CZK	180	7	0	0
		10/2022	ILS	65,196	20,436	2,152	0
10/2022		\$	739	15,396	22	0	
11/2022		JPY	586,864	4,383	311	0	
12/2022		ZAR	100,526	6,398	878	0	
02/2023			78,314	4,689	412	0	
GLM		10/2022	CNH	54	8	0	0
		10/2022	CZK	163	7	0	0
		11/2022	\$	47,616	40,679	0	(2,164)
		12/2022	PEN	4,481	1,125	9	0
	05/2023	ZAR	137,641	8,236	777	0	
	JPM	10/2022	BRL	20,013	3,702	0	(8)
		10/2022	\$	3,757	20,013	0	(47)
		10/2022		5,846	40,581	0	(162)
		11/2022	BRL	20,013	3,731	48	0
		11/2022	EUR	2,501	2,499	40	0
11/2022		GBP	123,303	149,672	11,900	0	
11/2022		INR	14,931	186	3	0	
11/2022		\$	3,379	2,890	0	(150)	
11/2022			22,371	3,174,600	0	(344)	
12/2022			57	76,751	0	(4)	
MBC	10/2022	NZD	1,660	975	46	0	
	11/2022	EUR	4,060	4,053	62	0	
	11/2022	JPY	1,103,000	7,683	30	0	
	11/2022	NZD	756	430	7	0	
	11/2022	\$	4,158	579,600	0	(136)	
	05/2023	CNH	77,453	11,541	623	0	
	MYI	10/2022	AUD	2,698	1,876	150	0
		10/2022	\$	3,483	5,365	0	(51)
		10/2022		13,406	103,491	236	0
		11/2022	AUD	5,365	3,484	51	0
11/2022		DKK	103,279	13,406	0	(235)	
11/2022		\$	2,867	2,488	0	(87)	
11/2022			3,523	489,800	0	(124)	
SCX		10/2022	CLP	8,804,242	9,351	273	0
		11/2022	GBP	56,317	68,381	5,455	0
		11/2022	\$	1,095	927	0	(59)
	11/2022		1,171	168,700	0	(1)	
	12/2022		78	103,321	0	(6)	
	SOG	11/2022	EUR	25,575	26,306	1,167	0
		01/2023	ZAR	42,669	2,405	68	0
	TOR	10/2022	AUD	4,235	2,959	251	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

UAG	11/2022	JPY	300,397		2,251	166	0		
	10/2022	AUD	836		573	38	0		
	10/2022	CNH	75,752		10,856	245	0		
	10/2022	\$	4,982	CNH	34,684	0	(123)		
	10/2022	ZAR	77,345	\$	4,495	226	0		
	11/2022	EUR	63,979		65,803	2,915	0		
	11/2022	\$	1,135	GBP	975	0	(46)		
	11/2022	ZAR	151,665	\$	9,284	935	0		
	03/2023		169,499		9,483	258	0		
	05/2023	\$	10,856	CNH	75,231	0	(250)		
Total Forward Foreign Currency Contracts						\$	41,929	\$	(8,324)

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BPS	Put - OTC iTraxx Crossover 37 5-Year Index	Sell	8.000%	10/19/2022	17,200	\$ (169)	\$ (18)		
BRC	Put - OTC iTraxx Crossover 37 5-Year Index	Sell	8.000	10/19/2022	19,900	(174)	(21)		
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	3,800	(5)	(4)		
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	3,700	(9)	(7)		
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	12/21/2022	6,700	(8)	(16)		
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	12/21/2022	13,000	(19)	(27)		
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	13,000	(15)	(13)		
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	7,500	(13)	(7)		
JPM	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	3,700	(3)	(3)		
						\$	(415)	\$	(116)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	31,900	\$ (99)	\$ (37)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	31,900	(99)	(277)	
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	(21)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	6,200	(48)	(81)	
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	7,500	(51)	(17)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	7,500	(51)	(98)	
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	54,600	(171)	(72)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	54,600	(171)	(445)	
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	(77)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(332)	
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,000	(50)	(17)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,000	(51)	(111)	
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	(21)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(81)	
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	(21)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(79)	
						\$	(1,399)	\$	(1,787)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 10/01/2052	\$ 98.953	10/06/2022	59,500	\$ (298)	\$ (3,718)		
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	99.406	11/07/2022	51,500	(402)	(2,246)		
					\$	(700)	\$	(5,964)
Total Written Options					\$	(2,514)	\$	(7,867)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
BOA	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	3.061%	\$ 14,400	\$ (708)	\$ (372)	\$ 0	\$ (1,080)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	3,000	(144)	(106)	0	(250)
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.808	4,900	(225)	(100)	0	(325)
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.808	3,000	(148)	(51)	0	(199)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	700	(25)	(33)	0	(58)
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	3.061	3,500	(169)	(94)	0	(263)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	3.061	5,200	(236)	(154)	0	(390)
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	5,300	(227)	(215)	0	(442)
	South Africa Government International Bond	1.000	Quarterly	06/20/2024	2.219	15,900	(680)	368	0	(312)
JPM	Colombia Government International Bond	1.000	Quarterly	06/20/2027	3.068	500	(19)	(23)	0	(42)
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	1.941	100	(6)	5	0	(1)
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2026	3.061	23,100	(1,089)	(644)	0	(1,733)
Total Swap Agreements							\$ (3,676)	\$ (1,419)	\$ 0	\$ (5,095)

(1) Securities with an aggregate market value of \$11,049 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.

(2) Notional Amount represents the number of contracts.

(3) 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.

(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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

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
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 9,051	\$ 9,051
Corporate Bonds & Notes				
Banking & Finance	0	893,861	0	893,861
Industrials	0	451,301	0	451,301
Utilities	0	167,823	0	167,823
Municipal Bonds & Notes				
California	0	5,647	0	5,647
Florida	0	2,568	0	2,568
Illinois	0	7,189	0	7,189
New York	0	6,018	0	6,018
Ohio	0	4,820	0	4,820
Texas	0	2,007	0	2,007
West Virginia	0	5,716	0	5,716
U.S. Government Agencies	0	1,630,602	0	1,630,602
U.S. Treasury Obligations	0	583,514	0	583,514
Non-Agency Mortgage-Backed Securities	0	615,731	0	615,731
Asset-Backed Securities	0	804,522	0	804,522
Sovereign Issues	0	135,688	0	135,688
Preferred Securities				

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2022
(Unaudited)

Banking & Finance	0	19,471	0	19,471
Utilities	0	0	54,367	54,367
Short-Term Instruments				
Repurchase Agreements	0	242,381	0	242,381
Israel Treasury Bills	0	69,401	0	69,401
U.S. Treasury Bills	0	14,063	0	14,063
	\$ 0	\$ 5,662,323	\$ 63,418	\$ 5,725,741
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 140,631	\$ 0	\$ 0	\$ 140,631
Total Investments	\$ 140,631	\$ 5,662,323	\$ 63,418	\$ 5,866,372
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (169,542)	\$ 0	\$ (169,542)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,245	3,857	0	5,102
Over the counter	0	41,929	0	41,929
	\$ 1,245	\$ 45,786	\$ 0	\$ 47,031
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(2,835)	(8,916)	0	(11,751)
Over the counter	0	(21,286)	0	(21,286)
	\$ (2,835)	\$ (30,202)	\$ 0	\$ (33,037)
Total Financial Derivative Instruments	\$ (1,590)	\$ 15,584	\$ 0	\$ 13,994
Totals	\$ 139,041	\$ 5,508,365	\$ 63,418	\$ 5,710,824

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) ⁽¹⁾	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 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments Preferred Securities	\$ 10,658	\$ 0	\$ (741)	\$ 1	\$ 1	\$ (868)	\$ 0	\$ 0	\$ 9,051	\$ (871)
Utilities	55,685	0	0	0	0	(1,318)	0	0	54,367	(1,318)
Totals	\$ 66,343	\$ 0	\$ (741)	\$ 1	\$ 1	\$ (2,186)	\$ 0	\$ 0	\$ 63,418	\$ (2,189)

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
Investments in Securities, at Value					
Loan Participations and Assignments Preferred Securities	\$ 9,051	Indicative Market Quotation	Discount Rate	5.480	—
Utilities	54,367	Discounted Cash Flow	Discount Rate	5.800	—
Total	\$ 63,418				

⁽¹⁾ 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.

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.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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.

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 278,454	\$ 2,560	\$ (136,100)	\$ (2,239)	\$ (2,195)	\$ 140,480	\$ 2,559	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 39,566	\$ 10,025	\$ (49,400)	\$ (438)	\$ 398	\$ 151	\$ 25	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	NGF	Nomura Global Financial Products, Inc.
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SOG	Societe Generale Paris
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	TOR	The Toronto-Dominion Bank
CDI	Natixis Singapore	MBC	HSBC Bank Plc	UAG	UBS AG Stamford
CLY	Crédit Agricole Corporate and Investment Bank	MYC	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

ARS	Argentine Peso	DKK	Danish Krone	KRW	South Korean Won
AUD	Australian Dollar	EUR	Euro	MXN	Mexican Peso
BRL	Brazilian Real	GBP	British Pound	NZD	New Zealand Dollar
CAD	Canadian Dollar	ILS	Israeli Shekel	PEN	Peruvian New Sol
CLP	Chilean Peso	INR	Indian Rupee	USD (or \$)	United States Dollar
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	ZAR	South African Rand
CZK	Czech Koruna				

Exchange Abbreviations:

CME	Chicago Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield	LIBOR01M	1 Month USD-LIBOR	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	MUTKCALM	Tokyo Overnight Average Rate	US0003M	ICE 3-Month USD LIBOR
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	SOFR	Secured Overnight Financing Rate		

Other Abbreviations:

ABS	Asset-Backed Security	BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	OAT	Obligations Assimilables du Trésor
ALT	Alternate Loan Trust	CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap
BBR	Bank Bill Rate	DAC	Designated Activity Company	PIK	Payment-in-Kind
BBSW	Bank Bill Swap Reference Rate	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate		

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

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

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

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