PIMCO

PIMCO Short-Term Portfolio

Portfolio Holdings

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 131.2% ¤			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.3%			
Qatar National Bank QPSC			
5.435% (LIBOR03M + 0.800%) due 11/06/2023 «~	$	2,000	$ 1,997
Total Loan Participations and Assignments (Cost $1,991)			1,997
CORPORATE BONDS & NOTES 48.2%			
BANKING & FINANCE 29.1%			
AerCap Ireland Capital DAC			
1.150% due 10/29/2023		4,100	3,976
1.650% due 10/29/2024		1,500	1,404
4.500% due 09/15/2023		700	693
Aircastle Ltd.			
4.400% due 09/25/2023		300	295
5.000% due 04/01/2023		2,800	2,800
American Express Co.			
4.922% (SOFRINDX + 0.230%) due 11/03/2023 ~		600	597
American Tower Corp.			
3.000% due 06/15/2023		1,500	1,492
Aroundtown SA			
4.500% due 05/14/2025	AUD	200	127
Athene Global Funding			
5.459% (SOFRINDX + 0.700%) due 05/24/2024 ~	$	2,300	2,264
5.542% (US0003M + 0.730%) due 01/08/2024 ~		700	694
Aviation Capital Group LLC			
3.875% due 05/01/2023		1,500	1,494
Avolon Holdings Funding Ltd.			
2.875% due 02/15/2025		1,400	1,315
Banco Bilbao Vizcaya Argentaria SA			
0.875% due 09/18/2023		1,400	1,368
Bank of America Corp.			
1.486% due 05/19/2024 •		500	497
3.864% due 07/23/2024 •		4,000	3,978
5.378% due 10/24/2024 •		400	396
6.179% (SOFRRATE + 1.330%) due 04/02/2026 ~		1,600	1,604
Barclays PLC			
5.845% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD	750	505
6.252% (US0003M + 1.380%) due 05/16/2024 ~	$	5,400	5,382
BGC Partners, Inc.			
5.375% due 07/24/2023		1,690	1,685
BNP Paribas SA			
3.375% due 01/09/2025		1,700	1,632
3.800% due 01/10/2024		2,200	2,162
4.705% due 01/10/2025 •		2,800	2,769
5.313% (BBSW3M + 1.750%) due 02/28/2024 ~	AUD	600	402
BOC Aviation Ltd.			
6.259% (US0003M + 1.125%) due 09/26/2023 ~	$	800	800
Cantor Fitzgerald LP			
4.875% due 05/01/2024		2,100	2,075
Citigroup, Inc.			
1.678% due 05/15/2024 •		500	498
4.044% due 06/01/2024 •		1,743	1,737
5.102% (BBSW3M + 1.720%) due 10/27/2023 ~	AUD	1,833	1,229
5.977% (US0003M + 1.100%) due 05/17/2024 ~	$	1,100	1,100
5.985% (US0003M + 1.023%) due 06/01/2024 ~		400	400
CNH Industrial Capital LLC			
1.950% due 07/02/2023		500	495
4.200% due 01/15/2024		3,000	2,968
CNO Global Funding			
1.650% due 01/06/2025		200	187
Credit Agricole SA			
5.997% (US0003M + 1.050%) due 03/22/2024 ~		1,400	1,408
Credit Suisse AG			
1.000% due 05/05/2023		1,000	991
4.725% (BBSW3M + 1.250%) due 11/20/2023 ~(d)	AUD	1,000	659
Credit Suisse Group AG			
6.394% (US0003M + 1.240%) due 06/12/2024 ~	$	1,758	1,715
Danske Bank AS			
3.875% due 09/12/2023		500	496
5.375% due 01/12/2024		2,600	2,576
6.214% (US0003M + 1.060%) due 09/12/2023 ~		1,450	1,450

Deutsche Bank AG			
0.898% due 05/28/2024 (d)		500	470
0.962% due 11/08/2023		600	573
2.222% due 09/18/2024 •		740	720
3.700% due 05/30/2024		400	380
5.206% due 11/08/2023 •		3,000	2,964
DNB Bank ASA			
2.968% due 03/28/2025 •		692	676
First Abu Dhabi Bank PJSC			
4.575% (BBSW3M + 1.100%) due 02/18/2025 ~	AUD	1,000	665
FS KKR Capital Corp.			
1.650% due 10/12/2024	$	400	368
GA Global Funding Trust			
1.000% due 04/08/2024		200	191
1.250% due 12/08/2023		2,500	2,425
1.625% due 01/15/2026		400	364
5.307% (SOFRRATE + 0.500%) due 09/13/2024 ~		200	195
5.913% (SOFRRATE + 1.360%) due 04/11/2025 ~		200	195
General Motors Financial Co., Inc.			
1.050% due 03/08/2024		400	383
1.700% due 08/18/2023		4,000	3,939
3.950% due 04/13/2024		700	690
5.100% due 01/17/2024		1,100	1,097
5.938% (SOFRRATE + 1.200%) due 11/17/2023 ~		1,500	1,493
Goldman Sachs Group, Inc.			
0.925% due 10/21/2024 •		1,000	973
4.674% (BBSW3M + 1.200%) due 05/16/2023 ~	AUD	4,800	3,209
4.901% (BBSW3M + 1.550%) due 05/02/2024 ~		500	335
5.592% due 12/09/2026 •	$	500	487
6.209% (SOFRRATE + 1.390%) due 03/15/2024 ~		500	501
HSBC Bank PLC			
3.641% due 09/28/2024 •		1,000	975
HSBC Holdings PLC			
5.915% (US0003M + 1.000%) due 05/18/2024 ~		1,550	1,539
6.222% (SOFRRATE + 1.430%) due 03/10/2026 ~		300	298
6.384% (US0003M + 1.230%) due 03/11/2025 ~		1,500	1,501
6.534% (US0003M + 1.380%) due 09/12/2026 ~		1,300	1,289
ING Groep NV			
4.100% due 10/02/2023		3,700	3,666
5.859% (SOFRRATE + 1.010%) due 04/01/2027 ~		700	681
6.489% (SOFRINDX + 1.640%) due 03/28/2026 ~		1,400	1,407
International Bank for Reconstruction & Development			
0.850% due 02/10/2027		3,700	3,309
Jackson National Life Global Funding			
5.999% (SOFRRATE + 1.150%) due 06/28/2024 ~		2,200	2,185
JPMorgan Chase & Co.			
3.559% due 04/23/2024 •		1,000	999
4.023% due 12/05/2024 •		1,000	991
5.705% (US0003M + 0.890%) due 07/23/2024 ~		1,400	1,399
5.968% (SOFRRATE + 1.320%) due 04/26/2026 ~		500	498
LeasePlan Corp. NV			
2.875% due 10/24/2024		1,150	1,093
Lloyds Banking Group PLC			
5.032% (BBSW3M + 1.400%) due 03/07/2025 ~	AUD	500	331
Mitsubishi HC Capital, Inc.			
3.559% due 02/28/2024	$	1,000	981
3.960% due 09/19/2023		5,200	5,168
Mitsubishi UFJ Financial Group, Inc.			
0.848% due 09/15/2024 •		1,000	978
5.681% (SOFRRATE + 0.940%) due 02/20/2026 ~		1,600	1,576
6.190% (SOFRRATE + 1.385%) due 09/12/2025 ~		3,500	3,500
6.238% (SOFRRATE + 1.650%) due 07/18/2025 ~		1,300	1,301
Mizuho Bank Ltd.			
4.039% (BBSW3M + 0.540%) due 02/21/2025 ~	AUD	400	266
4.128% (BBSW3M + 0.750%) due 08/07/2024 ~		500	334
Mizuho Financial Group, Inc.			
1.241% due 07/10/2024 •	$	1,600	1,580
3.922% due 09/11/2024 •		1,700	1,686
5.588% (US0003M + 0.630%) due 05/25/2024 ~		1,100	1,095
5.800% (US0003M + 0.990%) due 07/10/2024 ~		1,700	1,697
Morgan Stanley			
3.737% due 04/24/2024 •		500	499
5.108% (SOFRRATE + 0.455%) due 01/25/2024 ~		500	499
5.273% (SOFRRATE + 0.625%) due 01/24/2025 ~		1,000	986
5.772% (SOFRRATE + 1.165%) due 04/17/2025 ~		200	200
6.063% (US0003M + 1.220%) due 05/08/2024 ~		1,900	1,900
Nationwide Building Society			
4.363% due 08/01/2024 •		1,000	992
NatWest Group PLC			
2.359% due 05/22/2024 •		1,000	995
4.519% due 06/25/2024 •		1,000	995
6.684% (US0003M + 1.550%) due 06/25/2024 ~		1,300	1,299
Nissan Motor Acceptance Co. LLC			
3.875% due 09/21/2023		500	494
5.648% (US0003M + 0.640%) due 03/08/2024 ~		600	593

Nomura Holdings, Inc.			
1.851% due 07/16/2025		4,700	4,304
2.329% due 01/22/2027		700	619
2.648% due 01/16/2025		1,800	1,706
Nordea Bank Abp			
5.747% (SOFRRATE + 0.960%) due 06/06/2025 ~		600	594
5.893% (US0003M + 0.940%) due 08/30/2023 ~		1,000	999
Piper Sandler Cos.			
5.200% due 10/15/2023		700	698
Santander U.K. Group Holdings PLC			
1.089% due 03/15/2025 •		2,700	2,552
4.796% due 11/15/2024 •		2,500	2,466
SMBC Aviation Capital Finance DAC			
3.550% due 04/15/2024		1,000	976
4.125% due 07/15/2023		600	596
Societe Generale SA			
2.625% due 01/22/2025		2,000	1,876
3.875% due 03/28/2024		500	488
4.250% due 09/14/2023		1,500	1,480
5.668% (SOFRRATE + 1.050%) due 01/21/2026 ~		1,800	1,754
Standard Chartered PLC			
6.589% (SOFRRATE + 1.740%) due 03/30/2026 ~		1,000	1,003
Sumitomo Mitsui Financial Group, Inc.			
4.596% (BBSW3M + 1.250%) due 10/16/2024 ~	AUD	3,900	2,602
5.974% (SOFRRATE + 1.430%) due 01/13/2026 ~	$	1,600	1,609
Sumitomo Mitsui Trust Bank Ltd.			
0.800% due 09/16/2024		500	471
Synchrony Financial			
4.250% due 08/15/2024		1,500	1,419
4.375% due 03/19/2024		600	577
UBS AG			
4.251% (BBSW3M + 0.870%) due 07/30/2025 ~	AUD	1,800	1,197
UBS Group AG			
6.301% (SOFRRATE + 1.580%) due 05/12/2026 ~	$	4,000	3,990
Wells Fargo & Co.			
5.956% (SOFRRATE + 1.320%) due 04/25/2026 ~		3,000	2,998
			172,357

INDUSTRIALS 14.6%

7-Eleven, Inc.			
0.800% due 02/10/2024		3,400	3,257
Ausgrid Finance Pty. Ltd.			
3.750% due 10/30/2024	AUD	1,220	810
3.850% due 05/01/2023	$	3,800	3,793
4.601% (BBSW3M + 1.220%) due 10/30/2024 ~	AUD	1,100	735
Barry Callebaut Services NV			
5.500% due 06/15/2023	$	2,100	2,097
BAT Capital Corp.			
3.222% due 08/15/2024		1,600	1,552
Baxter International, Inc.			
5.038% (SOFRINDX + 0.260%) due 12/01/2023 ~		1,300	1,291
Bayer U.S. Finance LLC			
3.875% due 12/15/2023		300	297
5.876% (US0003M + 1.010%) due 12/15/2023 ~		2,000	1,998
Berry Global, Inc.			
4.875% due 07/15/2026		1,300	1,268
Boeing Co.			
1.875% due 06/15/2023		300	298
4.508% due 05/01/2023		6,100	6,098
Charter Communications Operating LLC			
6.464% (US0003M + 1.650%) due 02/01/2024 ~		7,200	7,229
CNH Industrial NV			
4.500% due 08/15/2023		2,300	2,289
DAE Funding LLC			
1.550% due 08/01/2024		1,200	1,129
Daimler Trucks Finance North America LLC			
5.422% (SOFRRATE + 0.600%) due 12/14/2023 ~		600	594
5.526% (SOFRRATE + 1.000%) due 04/05/2024 ~		2,160	2,152
Dell International LLC			
5.450% due 06/15/2023		3,172	3,171
Eni SpA			
4.000% due 09/12/2023		1,400	1,388
Haleon U.S. Capital LLC			
3.024% due 03/24/2024		700	681
HCA, Inc.			
5.000% due 03/15/2024		4,088	4,065
Hyundai Capital America			
0.800% due 04/03/2023		1,000	1,000
0.800% due 01/08/2024		1,000	964
0.875% due 06/14/2024		2,100	1,989
1.250% due 09/18/2023		500	490
5.750% due 04/06/2023		1,000	1,000
Imperial Brands Finance PLC			
3.125% due 07/26/2024		2,600	2,520
4.250% due 07/21/2025		500	484

JDE Peet's NV			
0.800% due 09/24/2024		2,600	2,424
Komatsu Finance America, Inc.			
0.849% due 09/09/2023		2,100	2,061
Microchip Technology, Inc.			
4.333% due 06/01/2023		1,500	1,495
Nissan Motor Co. Ltd.			
3.043% due 09/15/2023		3,500	3,449
NXP BV			
4.875% due 03/01/2024		600	596
Pacific National Finance Pty Ltd.			
6.000% due 04/07/2023		200	200
Penske Truck Leasing Co. LP			
4.125% due 08/01/2023		193	192
Perrigo Finance Unlimited Co.			
3.900% due 12/15/2024		200	196
Renesas Electronics Corp.			
1.543% due 11/26/2024		700	654
Reynolds American, Inc.			
4.450% due 06/12/2025		1,000	982
SABIC Capital BV			
4.000% due 10/10/2023		2,200	2,184
Sabine Pass Liquefaction LLC			
5.750% due 05/15/2024		300	301
Saudi Arabian Oil Co.			
1.250% due 11/24/2023		200	195
SK Hynix, Inc.			
1.000% due 01/19/2024		2,400	2,313
3.000% due 09/17/2024		200	192
SK Telecom Co. Ltd.			
3.750% due 04/16/2023		1,000	1,000
Stellantis NV			
5.250% due 04/15/2023		6,200	6,206
TD SYNNEX Corp.			
1.250% due 08/09/2024		1,700	1,591
Toyota Finance Australia Ltd.			
4.066% (BBSW3M + 0.430%) due 09/09/2024 ~	AUD	500	331
Transurban Finance Co. Pty. Ltd.			
3.750% due 10/12/2023		700	467
Transurban Queensland Finance Pty. Ltd.			
5.712% (BBSW3M + 2.050%) due 12/16/2024 ~		3,800	2,568
Volkswagen Group of America Finance LLC			
3.950% due 06/06/2025	$	700	687
Warnermedia Holdings, Inc.			
3.428% due 03/15/2024		400	391
3.788% due 03/15/2025		600	581
6.599% (SOFRINDX + 1.780%) due 03/15/2024 ~		700	702
			86,597

UTILITIES 4.5%

AT&T, Inc.			
3.450% due 09/19/2023	AUD	900	599
4.939% (BBSW3M + 1.250%) due 09/19/2023 ~		2,280	1,527
British Telecommunications PLC			
4.500% due 12/04/2023	$	600	596
Chugoku Electric Power Co., Inc.			
2.401% due 08/27/2024		400	384
Enel Finance International NV			
2.650% due 09/10/2024		4,325	4,177
4.250% due 06/15/2025		800	784
6.800% due 10/14/2025		500	517
Israel Electric Corp. Ltd.			
5.000% due 11/12/2024		1,300	1,284
6.875% due 06/21/2023		1,300	1,302
Korea Southern Power Co. Ltd.			
4.351% (BBSW3M + 0.970%) due 10/30/2024 ~	AUD	2,800	1,867
NextEra Energy Capital Holdings, Inc.			
4.255% due 09/01/2024	$	2,000	1,982
5.850% (SOFRINDX + 1.020%) due 03/21/2024 ~		3,200	3,189
6.051% due 03/01/2025		900	916
Pacific Gas & Electric Co.			
1.700% due 11/15/2023		1,800	1,756
3.400% due 08/15/2024		300	292
3.750% due 02/15/2024		400	393
3.850% due 11/15/2023		100	99
SES SA			
3.600% due 04/04/2023		300	300
SGSP Australia Assets Pty. Ltd.			
3.750% due 06/28/2023	AUD	1,000	668
Southern California Edison Co.			
5.679% (SOFRRATE + 0.830%) due 04/01/2024 ~	$	700	696
Sprint LLC			
7.875% due 09/15/2023		200	202
Verizon Communications, Inc.			
5.964% (US0003M + 1.100%) due 05/15/2025 ~		900	902

Victoria Power Networks Finance Pty. Ltd.			
4.005% (BBSW3M + 0.500%) due 08/23/2024 ~	AUD	3,000	1,991
			26,423
Total Corporate Bonds & Notes (Cost $291,204)			285,377
MUNICIPAL BONDS & NOTES 0.1%			
LOUISIANA 0.1%			
Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007			
5.164% (US0003M + 0.300%) due 02/15/2036 ~	$	340	314
Total Municipal Bonds & Notes (Cost $328)			314
U.S. GOVERNMENT AGENCIES 8.8%			
Fannie Mae			
3.993% due 03/01/2044 - 07/01/2044 •		6	6
4.965% due 03/25/2034 •		1	1
5.045% due 02/25/2037 •		19	18
5.071% due 12/25/2036 •		2	2
5.195% due 05/25/2042 •		2	2
5.525% due 12/25/2037 •		15	15
Federal Home Loan Bank			
5.480% due 02/26/2025		6,000	5,990
5.710% due 03/14/2025		5,500	5,501
Freddie Mac			
2.500% due 10/25/2048		175	159
3.000% due 09/25/2045		292	261
4.338% due 10/25/2044 - 02/25/2045 •		50	48
4.538% due 07/25/2044 ~		9	8
5.134% due 09/15/2041 •		7	7
5.384% due 02/15/2038 ~		11	11
5.680% due 04/03/2025 (a)		9,000	8,996
5.730% due 04/03/2025 (a)		5,900	5,899
5.820% due 03/20/2025		5,900	5,902
5.950% due 03/21/2025		8,500	8,509
Ginnie Mae			
2.500% due 01/20/2049 - 10/20/2049		122	109
2.500% due 06/20/2051 •		2,099	1,799
2.625% due 02/20/2032 •		2	2
3.000% due 06/20/2051 - 07/20/2051 •		8,127	7,093
5.366% due 01/20/2066 ~		213	211
5.416% due 11/20/2066 •		321	319
5.566% due 01/20/2066 •		473	470
6.543% due 05/20/2071 •		345	355
Ginnie Mae, TBA			
2.500% due 05/01/2053		500	440
Uniform Mortgage-Backed Security			
4.000% due 08/01/2049		18	17
Total U.S. Government Agencies (Cost $53,558)			52,150
NON-AGENCY MORTGAGE-BACKED SECURITIES 8.9%			
Atrium Hotel Portfolio Trust			
5.634% due 06/15/2035 •		700	675
Avon Finance PLC			
5.071% due 09/20/2048 •	GBP	1,447	1,783
BAMLL Commercial Mortgage Securities Trust			
5.734% due 04/15/2036 ~	$	400	393
5.884% due 03/15/2034 •		400	391
Bear Stearns Adjustable Rate Mortgage Trust			
4.082% due 01/25/2034 ~		1	1
Bear Stearns ALT-A Trust			
3.964% due 09/25/2035 ^~		7	4
Benchmark Mortgage Trust			
3.042% due 08/15/2052		992	915
Brass PLC			
5.572% due 11/16/2066 •		36	36
BSREP Commercial Mortgage Trust			
5.635% due 08/15/2038 •		2,500	2,314
BSST Mortgage Trust			
6.128% due 02/15/2037 ~		2,600	2,406
BX Commercial Mortgage Trust			
5.641% due 01/15/2034 ~		181	176
Citigroup Mortgage Loan Trust			
6.080% due 09/25/2035 •		1	1
Colony Mortgage Capital Ltd.			
6.070% due 11/15/2038 •		400	382
Commercial Mortgage Trust			
5.985% due 12/15/2038 •		2,500	2,318
Countrywide Home Loan Reperforming REMIC Trust			
5.185% due 06/25/2035 ~		3	3
Credit Suisse First Boston Mortgage Securities Corp.			
3.479% due 06/25/2033 ~		2	2

5.044% due 03/25/2032 ~		1	1
Credit Suisse Mortgage Capital Trust			
1.796% due 12/27/2060 ~		773	718
2.688% due 03/25/2059 ~		716	694
5.000% due 07/25/2056 •		335	311
5.434% due 07/15/2032 ~		1,000	938
Eurohome UK Mortgages PLC			
4.410% due 06/15/2044 •	GBP	49	57
European Loan Conduit DAC			
3.682% due 02/17/2030 ~	EUR	971	1,030
Extended Stay America Trust			
5.765% due 07/15/2038 ~	$	2,440	2,369
Finsbury Square Green PLC			
4.810% due 12/16/2067 •	GBP	166	202
Finsbury Square PLC			
5.460% due 06/16/2070 •		116	143
GCAT Trust			
1.091% due 05/25/2066 ~	$	863	709
2.885% due 12/27/2066 ~		984	878
GCT Commercial Mortgage Trust			
5.484% due 02/15/2038 •		400	367
Gemgarto PLC			
4.750% due 12/16/2067 •	GBP	490	599
GreenPoint Mortgage Funding Trust			
5.285% due 06/25/2045 •	$	9	8
GS Mortgage Securities Corp.			
8.228% due 08/15/2039 ~		2,800	2,788
GS Mortgage Securities Trust			
3.648% due 01/10/2047		71	70
GS Mortgage-Backed Securities Corp. Trust			
1.750% due 12/25/2060 ~		1,713	1,567
GS Mortgage-Backed Securities Trust			
5.000% due 12/25/2051 ~		262	240
5.000% due 02/25/2052 ~		778	712
GSR Mortgage Loan Trust			
4.052% due 09/25/2035 ~		2	2
HarborView Mortgage Loan Trust			
5.201% due 05/19/2035 •		10	9
HPLY Trust			
5.684% due 11/15/2036 •		306	300
Impac CMB Trust			
5.485% due 03/25/2035 •		65	58
InTown Mortgage Trust			
7.316% due 08/15/2039 •		1,100	1,094
JP Morgan Chase Commercial Mortgage Securities Trust			
5.894% due 06/15/2035 •		485	446
6.134% due 12/15/2031 •		265	253
JP Morgan Mortgage Trust			
3.500% due 05/25/2050 ~		101	90
5.000% due 02/25/2052 •		251	230
Kinbane DAC			
3.752% due 09/25/2062 ~	EUR	793	852
Legacy Mortgage Asset Trust			
1.750% due 07/25/2061 þ	$	404	373
1.875% due 10/25/2068 þ		318	286
2.250% due 07/25/2067 þ		322	294
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
5.124% due 12/15/2030 •		1	1
MFA Trust			
1.381% due 04/25/2065 ~		373	338
Mill City Mortgage Loan Trust			
1.125% due 11/25/2060 ~		711	662
2.750% due 07/25/2059 ~		46	45
2.750% due 08/25/2059 ~		416	395
Morgan Stanley Capital Trust			
5.684% due 05/15/2036 •		800	770
Morgan Stanley Residential Mortgage Loan Trust			
5.000% due 09/25/2051 ~		345	316
MortgageIT Mortgage Loan Trust			
5.485% due 02/25/2035 •		47	44
Natixis Commercial Mortgage Securities Trust			
6.651% due 03/15/2035 •		2,260	2,189
New Orleans Hotel Trust			
5.673% due 04/15/2032 •		1,000	958
New Residential Mortgage Loan Trust			
0.941% due 10/25/2058 ~		348	314
2.464% due 01/26/2060 ~		887	813
2.750% due 07/25/2059 ~		1,465	1,367
2.750% due 11/25/2059 ~		1,350	1,268
3.500% due 12/25/2057 ~		57	54
4.500% due 05/25/2058 ~		150	141
New York Mortgage Trust			
1.670% due 08/25/2061 þ		715	657
NYO Commercial Mortgage Trust			
5.780% due 11/15/2038 •		1,600	1,470

Residential Mortgage Securities PLC			
5.421% due 06/20/2070 ~	GBP	435	537
RESIMAC Premier			
5.460% due 07/10/2052 •	$	196	194
RMAC PLC			
4.970% due 06/12/2046 •	GBP	250	308
Sequoia Mortgage Trust			
5.708% due 02/20/2034 ~	$	82	72
Silverstone Master Issuer PLC			
4.661% due 01/21/2070 •	GBP	273	337
Stratton Mortgage Funding PLC			
4.793% due 07/20/2060 •		342	420
Structured Asset Mortgage Investments Trust			
5.261% due 07/19/2035 •	$	1	1
5.305% due 05/25/2045 ~		11	10
Towd Point Mortgage Funding			
5.037% due 10/20/2051 •	GBP	417	514
5.243% due 07/20/2045 ~		1,055	1,290
5.893% due 02/20/2054 •		353	435
Towd Point Mortgage Trust			
1.636% due 04/25/2060 ~	$	2,478	2,182
2.250% due 12/25/2061 ~		1,205	1,117
2.710% due 01/25/2060 ~		808	754
3.750% due 05/25/2058 ~		414	397
5.845% due 05/25/2058 •		365	360
5.845% due 10/25/2059 •		258	257
Twin Bridges PLC			
5.150% due 09/12/2050 •	GBP	267	330
WaMu Mortgage Pass-Through Certificates Trust			
4.138% due 02/25/2046 •	$	6	5
4.138% due 08/25/2046 •		6	6
4.338% due 11/25/2042 •		3	2
Wells Fargo Commercial Mortgage Trust			
4.218% due 07/15/2046 ~		348	346
5.906% due 12/13/2031 •		500	496
Total Non-Agency Mortgage-Backed Securities (Cost $55,927)			52,660
ASSET-BACKED SECURITIES 24.4%			
ACAS CLO Ltd.			
5.685% due 10/18/2028 •		1,725	1,706
ACE Securities Corp. Home Equity Loan Trust			
5.625% due 04/25/2034 •		263	246
ACREC Ltd.			
6.921% due 02/19/2038 •		500	497
Anchorage Capital CLO Ltd.			
5.842% due 07/15/2030 •		2,283	2,259
Apex Credit CLO Ltd.			
5.953% due 09/20/2029 •		1,808	1,792
AREIT Trust			
6.044% due 09/14/2036 •		42	41
6.985% due 06/17/2039 •		2,800	2,797
Ares CLO Ltd.			
5.842% due 01/15/2032 •		300	296
Bain Capital Euro DAC			
3.082% due 01/20/2032 •	EUR	1,200	1,270
BDS Ltd.			
6.828% due 08/19/2038 •	$	2,900	2,871
Birch Grove CLO Ltd.			
5.996% due 06/15/2031 •		1,500	1,473
Capital One Prime Auto Receivables Trust			
3.740% due 09/15/2025		2,721	2,694
Carmax Auto Owner Trust			
5.458% due 12/15/2025 •		2,900	2,905
Carrington Mortgage Loan Trust			
5.928% due 10/20/2029 •		2,693	2,676
Carvana Auto Receivables Trust			
4.420% due 12/10/2025		779	775
Chesapeake Funding LLC			
0.870% due 08/15/2032		313	310
CIFC Funding Ltd.			
5.766% due 10/24/2030 •		2,713	2,680
Citibank Credit Card Issuance Trust			
5.049% due 06/09/2025 •		2,000	2,000
5.372% due 04/22/2026 •		4,500	4,504
CLNC Ltd.			
6.056% due 08/20/2035 •		351	345
Commonbond Student Loan Trust			
2.550% due 05/25/2041		44	41
Countrywide Asset-Backed Certificates Trust			
6.345% due 10/25/2034 •		594	583
CQS U.S. CLO Ltd.			
7.289% due 07/20/2031 •		2,480	2,476
Credit Suisse First Boston Mortgage Securities Corp.			
4.533% due 08/25/2032 •		2	2

Crestline Denali CLO Ltd.			
5.955% due 10/23/2031 •		2,496	2,452
Dell Equipment Finance Trust			
0.530% due 12/22/2026		2,000	1,940
ECMC Group Student Loan Trust			
5.595% due 02/27/2068 •		361	350
5.845% due 07/25/2069 •		316	308
Edsouth Indenture LLC			
5.575% due 04/25/2039 •		21	21
EFS Volunteer LLC			
5.668% due 10/25/2035 •		60	60
Elevation CLO Ltd.			
6.124% due 10/15/2029 •		2,110	2,100
ELFI Graduate Loan Program LLC			
1.530% due 12/26/2046		650	567
Enterprise Fleet Financing LLC			
4.380% due 07/20/2029		1,400	1,379
5.760% due 10/22/2029		1,800	1,813
Finance America Mortgage Loan Trust			
5.670% due 08/25/2034 •		156	143
FirstKey Homes Trust			
1.266% due 10/19/2037		1,876	1,704
Ford Auto Securitization Trust			
1.162% due 10/15/2025	CAD	1,348	974
Ford Auto Securitization Trust Asset-Backed Notes			
4.956% due 10/15/2024		865	640
Ford Credit Auto Lease Trust			
5.208% due 06/15/2025 ~	$	1,000	1,001
Ford Credit Auto Owner Trust			
5.078% due 04/15/2025 •		1,488	1,489
5.318% due 08/15/2025 ~		1,000	1,001
5.322% due 03/15/2026 •		4,000	4,005
Fremont Home Loan Trust			
5.580% due 01/25/2035 ~		136	131
Gallatin CLO Ltd.			
5.169% due 07/15/2031 •		900	882
5.865% due 01/21/2028 •		434	433
GM Financial Automobile Leasing Trust			
5.269% due 10/21/2024 •		2,913	2,913
GM Financial Consumer Automobile Receivables Trust			
5.158% due 09/16/2025 •		4,936	4,935
Greystone Commercial Real Estate Notes Ltd.			
5.864% due 09/15/2037 •		295	292
HERA Commercial Mortgage Ltd.			
5.811% due 02/18/2038 •		173	168
Hertz Vehicle Financing LLC			
3.370% due 03/25/2025		300	294
Hyundai Auto Lease Securitization Trust			
5.258% due 01/15/2025 •		1,385	1,387
KKR CLO Ltd.			
5.735% due 07/18/2030 •		1,791	1,773
5.742% due 07/15/2030 •		1,043	1,031
Kubota Credit Owner Trust			
5.400% due 02/17/2026		4,000	3,996
LCM LP			
5.668% due 07/19/2027 •		1,646	1,631
5.848% due 10/20/2027 •		462	462
LCM Ltd.			
5.888% due 04/20/2031 •		1,900	1,862
5.968% due 10/20/2028 •		799	792
LL ABS Trust			
1.070% due 05/15/2029		55	54
LoanCore Issuer Ltd.			
5.984% due 07/15/2036 •		2,000	1,976
Long Beach Mortgage Loan Trust			
5.820% due 04/25/2035 •		382	377
M360 Ltd.			
6.252% due 11/22/2038 •		400	395
Magnetite Ltd.			
5.744% due 11/15/2028 •		639	633
Man GLG Euro CLO DAC			
2.968% due 10/15/2030 •	EUR	254	270
Marathon Static CLO Ltd.			
6.859% due 07/20/2030 •	$	3,289	3,296
MASTR Asset-Backed Securities Trust			
4.945% due 11/25/2036 •		2	1
5.545% due 09/25/2034 •		136	116
Mercedes-Benz Auto Receivables Trust			
5.090% due 01/15/2026		2,500	2,497
5.260% due 10/15/2025		1,500	1,499
MF1 Multifamily Housing Mortgage Loan Trust			
5.624% due 07/15/2036 •		988	968
MidOcean Credit CLO			
5.832% due 01/29/2030 •		1,604	1,592
5.965% due 02/20/2031 ~		900	884

MMAF Equipment Finance LLC			
5.570% due 09/09/2025		2,100	2,101
Morgan Stanley ABS Capital, Inc. Trust			
5.745% due 05/25/2034 •		280	267
Mountain View CLO LLC			
5.882% due 10/16/2029 •		632	628
Navient Private Education Loan Trust			
2.650% due 12/15/2028		8	8
Navient Private Education Refi Loan Trust			
1.170% due 09/16/2069		247	222
1.310% due 01/15/2069		699	642
1.690% due 05/15/2069		2,000	1,812
5.684% due 04/15/2069 •		1,408	1,378
Nelnet Student Loan Trust			
5.545% due 09/27/2038 •		1,132	1,117
5.645% due 08/25/2067 •		636	628
5.745% due 06/27/2067 •		258	254
Nissan Auto Lease Trust			
5.100% due 03/17/2025		4,700	4,694
Northstar Education Finance, Inc.			
5.545% due 12/26/2031 ~		9	9
NovaStar Mortgage Funding Trust			
5.505% due 01/25/2036 •		135	132
OSD CLO Ltd.			
5.662% due 04/17/2031 •		591	581
Palmer Square European Loan Funding DAC			
3.068% due 04/15/2031 •	EUR	1,001	1,066
Pawneee Equipment Receivables LLC			
4.840% due 02/15/2028	$	907	902
PFP Ltd.			
6.934% due 08/19/2035 •		1,600	1,596
PRET LLC			
2.240% due 09/27/2060 þ		115	109
2.487% due 07/25/2051 þ		1,251	1,184
Ready Capital Mortgage Financing LLC			
7.166% due 10/25/2039 •		600	596
Renaissance Home Equity Loan Trust			
4.446% due 08/25/2033 •		3	2
5.565% due 11/25/2034 ~		4	3
Santander Drive Auto Receivables Trust			
2.120% due 10/15/2026		3	3
SBA Tower Trust			
3.869% due 10/15/2049 þ		1,000	972
SLC Student Loan Trust			
4.924% due 05/15/2029 •		266	263
SLM Student Loan Trust			
5.295% due 06/25/2043 ~		532	521
6.318% due 04/25/2023 •		300	299
6.318% due 04/25/2023 ~		89	89
SMB Private Education Loan Trust			
1.340% due 03/17/2053		313	280
1.600% due 09/15/2054		366	327
5.695% due 09/15/2054 •		1,447	1,410
6.134% due 02/17/2032 ~		36	36
6.408% due 05/16/2050 •		858	855
SoFi Consumer Loan Program Trust			
5.810% due 05/15/2031		800	801
6.210% due 04/15/2031		1,914	1,916
Sound Point CLO Ltd.			
5.805% due 01/23/2029 •		451	450
Stonepeak ABS			
2.301% due 02/28/2033		212	196
Symphony Static CLO Ltd.			
5.648% due 10/25/2029 •		1,031	1,018
Theorem Funding Trust			
1.210% due 12/15/2027		45	44
THL Credit Wind River CLO Ltd.			
5.872% due 04/15/2031 •		2,500	2,450
Towd Point Asset Trust			
5.461% due 11/20/2061 •		559	547
Venture CLO Ltd.			
5.672% due 04/15/2027 •		982	978
5.798% due 07/20/2030 •		2,267	2,236
5.854% due 09/07/2030 •		2,477	2,438
5.858% due 07/20/2030 •		3,384	3,346
5.908% due 01/20/2029 ~		661	655
5.938% due 04/20/2032 •		2,500	2,471
VMC Finance LLC			
5.861% due 06/16/2036 •		989	940

World Omni Auto Receivables Trust			
3.730% due 03/16/2026		1,925	1,903
Total Asset-Backed Securities (Cost $146,033)			144,101
SOVEREIGN ISSUES 0.0%			
Israel Government International Bond			
1.500% due 11/30/2023	ILS	300	82
Total Sovereign Issues (Cost $87)			82
SHORT-TERM INSTRUMENTS 40.5%			
COMMERCIAL PAPER 6.8%			
Bank of Nova Scotia			
4.751% due 05/29/2023	CAD	2,700	1,982
Bayer Corp.			
5.830% due 07/10/2023	$	3,600	3,543
Constellation Brands, Inc.			
5.290% due 04/12/2023		2,900	2,895
Duke Energy Corp.			
5.800% due 04/20/2023		5,900	5,883
Enel Finance America LLC			
6.000% due 04/19/2023		400	399
Lowe's Companies, Inc.			
5.750% due 04/10/2023		6,700	6,690
NextEra Energy Capital Holdings, Inc.			
5.600% due 05/08/2023		250	249
5.600% due 05/09/2023		250	249
Quanta Services, Inc.			
6.050% due 04/18/2023		5,900	5,884
Southern California Edison Co.			
5.500% due 04/26/2023		1,100	1,096
5.850% due 04/24/2023		5,200	5,181
Walgreens Boots			
5.600% due 04/10/2023		400	399
5.900% due 04/24/2023		5,500	5,480
			39,930
REPURCHASE AGREEMENTS (e) 6.4%			
			37,798
SHORT-TERM NOTES 0.2%			
CCG Receivables Trust			
5.395% due 03/14/2024		1,000	1,001
U.S. TREASURY BILLS 27.1%			
4.750% due 05/02/2023 - 08/01/2023 (a)(b)(c)		161,800	160,475
Total Short-Term Instruments (Cost $239,225)			239,204
Total Investments in Securities (Cost $788,353)			775,885
		SHARES	
INVESTMENTS IN AFFILIATES 0.0%			
SHORT-TERM INSTRUMENTS 0.0%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%			
PIMCO Short Asset Portfolio		11,090	106
PIMCO Short-Term Floating NAV Portfolio III		4,732	46
Total Short-Term Instruments (Cost $156)			152
Total Investments in Affiliates (Cost $156)			152
Total Investments 131.2% (Cost $788,509)			$ 776,037
Financial Derivative Instruments (f)(g) 0.1%(Cost or Premiums, net $(740))			752
Other Assets and Liabilities, net (31.3)%			(185,235)
Net Assets 100.0%			$ 591,554

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.

þ 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) When-issued security.

(b) Coupon represents a weighted average yield to maturity.

(c) Zero coupon security.

(d) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date		Cost		Market Value	Market Value as Percentage of Net Assets
Credit Suisse AG	4.725%	11/20/2023	02/03/2023	$	692	$	659	0.11%
Deutsche Bank AG	0.898	05/28/2024	05/25/2021-05/26/2021		500		470	0.08
				$	1,192	$	1,129	0.19%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) 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)]
BOS	4.580%	03/31/2023	04/03/2023	$	13,228	U.S. Treasury Notes 4.000% due 02/29/2028	$	(13,281)	$	13,228	$	13,233
FICC	2.200	03/31/2023	04/03/2023		1,170	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024		(1,194)		1,170		1,170
SAL	4.900	03/31/2023	04/03/2023		23,400	U.S. Treasury Notes 0.250% due 09/30/2025		(23,901)		23,400		23,410
Total Repurchase Agreements							**$**	**(38,376)**	**$**	**37,798**	**$**	**37,813**

SHORT SALES:

Description	Coupon	Maturity Date		Principal Amount		Proceeds		Payable for Short Sales
U.S. Treasury Obligations (2.2)%								
U.S. Treasury Notes	4.000%	02/29/2028	$	13,000	$	(13,191)	$	(13,284)
Total Short Sales (2.2)%					**$**	**(13,191)**	**$**	**(13,284)**

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was $(531) at a weighted average interest rate of 4.474%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

SHORT FUTURES CONTRACTS

							Variation Margin		
Description	Expiration Month	# of Contracts		Notional Amount		Unrealized Appreciation/ (Depreciation)		Asset		Liability
U.S. Treasury 2-Year Note June Futures	06/2023	342	$	(70,607)	$	(701)	$	0	$	(50)
U.S. Treasury 5-Year Note June Futures	06/2023	293		(32,086)		(794)		0		(66)
U.S. Treasury 10-Year Note June Futures	06/2023	23		(2,643)		(56)		0		(8)
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	24		(2,907)		(84)		0		(13)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	7		(988)		(39)		0		(10)
Total Futures Contracts					**$**	**(1,674)**	**$**	**0**	**$**	**(147)**

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount(2)	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value(3)	Variation Margin Asset	Variation Margin Liability
CDX.IG-39 5-Year Index	(1.000)%	Quarterly	12/20/2027	$ 7,100	$ (86)	$ 0	$ (85)	$ 0	$ (7)
CDX.IG-40 5-Year Index	(1.000)	Quarterly	06/20/2028	81,900	(654)	(314)	(969)	0	(89)
					$ (740)	$ (314)	$ (1,054)	$ 0	$ (96)
Total Swap Agreements					**$ (740)**	**$ (314)**	**$ (1,054)**	**$ 0**	**$ (96)**

Cash of $2,964 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

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

(2) 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.

(3) 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.

(g) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Unrealized Appreciation/(Depreciation) Asset	Unrealized Appreciation/(Depreciation) Liability
BOA	05/2023	$	5,743	AUD	8,331	$ 0	$ (166)
BPS	04/2023		731	GBP	602	12	0
CBK	11/2023	ILS	295	$	90	7	0
MBC	04/2023	EUR	4,029		4,313	0	(56)
	04/2023	$	672	CAD	924	12	0
	05/2023	CAD	5,400	$	3,984	0	(16)
	05/2023	$	1,992	CAD	2,700	8	0
MYI	05/2023		1,262	AUD	1,886	0	0
RBC	04/2023		7,214	GBP	5,854	8	0
	05/2023	AUD	45,093	$	31,578	1,390	0
	05/2023	EUR	4,029		4,387	11	0
	05/2023	GBP	5,854		7,218	0	(8)
	05/2023	$	7	MXN	128	0	0
TOR	04/2023	CAD	3,004	$	2,214	0	(8)
	04/2023	GBP	6,456		7,765	0	(199)
	04/2023	$	526	CAD	713	1	0
	05/2023	CAD	713	$	526	0	(1)
UAG	04/2023	$	1,006	CAD	1,368	6	0
	05/2023	CAD	1,367	$	1,006	0	(6)
Total Forward Foreign Currency Contracts						**$ 1,455**	**$ (460)**

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Loan Participations and Assignments	$ 0	$ 0	$ 1,997	$ 1,997
Corporate Bonds & Notes				
Banking & Finance	0	172,357	0	172,357
Industrials	0	86,597	0	86,597
Utilities	0	26,423	0	26,423
Municipal Bonds & Notes				
Louisiana	0	314	0	314
U.S. Government Agencies	0	52,150	0	52,150
Non-Agency Mortgage-Backed Securities	0	52,660	0	52,660
Asset-Backed Securities	0	144,101	0	144,101
Sovereign Issues	0	82	0	82
Short-Term Instruments				
Commercial Paper	0	39,930	0	39,930
Repurchase Agreements	0	37,798	0	37,798
Short-Term Notes	0	1,001	0	1,001
U.S. Treasury Bills	0	160,475	0	160,475
	$ 0	$ 773,888	$ 1,997	$ 775,885
Investments in Affiliates, at Value				
Short-Term Instruments				

Central Funds Used for Cash Management Purposes	$	152	$	0	$	0	$	152
Total Investments	$	152	$	773,888	$	1,997	$	776,037
Short Sales, at Value - Liabilities								
U.S. Treasury Obligations	$	0	$	(13,284)	$	0	$	(13,284)
Financial Derivative Instruments - Assets								
Over the counter	$	0	$	1,455	$	0	$	1,455
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(243)		0		(243)
Over the counter		0		(460)		0		(460)
	$	0	$	(703)	$	0	$	(703)
Total Financial Derivative Instruments	$	0	$	752	$	0	$	752
Totals	$	152	$	761,356	$	1,997	$	763,505

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

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

• Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

• Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 105	$ 1	$ 0	$ 0	$ 0	$ 106	$ 1	$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 46	$ 0	$ 0	$ 0	$ 0	$ 46	$ 1	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.
(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund.

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

Counterparty Abbreviations:

BOA	Bank of America N.A.	**FICC**	Fixed Income Clearing Corporation	**SAL**	Citigroup Global Markets, Inc.
BOS	BofA Securities, Inc.	**MBC**	HSBC Bank Plc	**TOR**	The Toronto-Dominion Bank
BPS	BNP Paribas S.A.	**MYI**	Morgan Stanley & Co. International PLC	**UAG**	UBS AG Stamford
CBK	Citibank N.A.	**RBC**	Royal Bank of Canada		

Currency Abbreviations:

AUD	Australian Dollar	**GBP**	British Pound	**MXN**	Mexican Peso
CAD	Canadian Dollar	**ILS**	Israeli Shekel	**USD (or $)**	United States Dollar
EUR	Euro				

Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	**LIBOR03M**	3 Month USD-LIBOR	**SOFRINDX**	Secured Overnight Financing Rate Index
CDX.IG	Credit Derivatives Index - Investment Grade	**SOFR**	Secured Overnight Financing Rate	**US0003M**	ICE 3-Month USD LIBOR

Municipal Bond or Agency Abbreviations:

NPFGC	National Public Finance Guarantee Corp.

Other Abbreviations:

ABS	Asset-Backed Security	**CLO**	Collateralized Loan Obligation	**REMIC**	Real Estate Mortgage Investment Conduit
ALT	Alternate Loan Trust	**DAC**	Designated Activity Company	**TBA**	To-Be-Announced

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.

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.