

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

March 31, 2023
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 128.3% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%		
Castlelake LP		
2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	\$ 9,470	\$ 8,854
Total Loan Participations and Assignments (Cost \$9,458)		<u>8,854</u>
CORPORATE BONDS & NOTES 30.2%		
BANKING & FINANCE 17.0%		
Alexandria Real Estate Equities, Inc.		
4.300% due 01/15/2026	699	683
4.500% due 07/30/2029	4,500	4,363
American Assets Trust LP		
3.375% due 02/01/2031	2,800	2,252
American Express Co.		
2.550% due 03/04/2027	2,300	2,125
American Tower Corp.		
2.750% due 01/15/2027	13,400	12,363
3.000% due 06/15/2023	1,400	1,392
3.375% due 05/15/2024	2,500	2,448
Aviation Capital Group LLC		
4.125% due 08/01/2025	14,600	13,908
Bank of America Corp.		
1.197% due 10/24/2026 •	5,700	5,124
3.384% due 04/02/2026 •	1,900	1,823
Banque Federative du Credit Mutuel SA		
5.768% (US0003M + 0.960%) due 07/20/2023 ~	13,400	13,376
Barclays PLC		
3.650% due 03/16/2025	500	478
7.437% due 11/02/2033 •	4,000	4,425
Blue Owl Finance LLC		
3.125% due 06/10/2031	8,100	6,050
BNP Paribas SA		
2.871% due 04/19/2032 •	17,000	14,171
4.705% due 01/10/2025 •	14,400	14,241
Cape Lookout Re Ltd.		
9.684% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	4,900	4,637
Capital One Financial Corp.		
2.636% due 03/03/2026 •	8,200	7,603
4.985% due 07/24/2026 •	12,800	12,349
Carlyle Finance Subsidiary LLC		
3.500% due 09/19/2029	4,900	4,490
Citigroup, Inc.		
2.572% due 06/03/2031 •(i)	3,905	3,297
3.070% due 02/24/2028 •	7,100	6,608
5.985% (US0003M + 1.023%) due 06/01/2024 ~	16,500	16,495
Commonwealth Bank of Australia		
2.552% due 03/14/2027	4,700	4,360
Cooperatieve Rabobank UA		
1.106% due 02/24/2027 •	8,000	7,083
Credit Agricole SA		
1.907% due 06/16/2026 •	11,300	10,383
Credit Suisse AG		
6.500% due 08/08/2023 (h)	3,800	3,653
Credit Suisse AG AT1 Claim ^	12,700	730
Credit Suisse Group AG		
2.593% due 09/11/2025 •	15,200	14,116
6.442% due 08/11/2028 •	17,900	17,798
6.537% due 08/12/2033 •	7,500	7,725
CubeSmart LP		
2.250% due 12/15/2028	8,200	7,049
Danske Bank AS		
4.298% due 04/01/2028 •	14,000	13,229
Deutsche Bank AG		
3.547% due 09/18/2031 •	5,000	4,104
3.961% due 11/26/2025 •	25,200	23,859
EPR Properties		
3.750% due 08/15/2029	4,300	3,300
European Investment Bank		
0.500% due 08/10/2023	AUD 2,600	1,717
Federal Realty Investment Trust		
3.500% due 06/01/2030	\$ 6,800	6,008

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
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Ford Motor Credit Co. LLC			
3.250% due 09/15/2025	EUR	4,900	5,105
3.375% due 11/13/2025	\$	6,600	6,195
4.535% due 03/06/2025	GBP	1,600	1,898
GA Global Funding Trust			
1.950% due 09/15/2028	\$	15,400	13,154
GLP Capital LP			
5.250% due 06/01/2025		3,200	3,128
5.750% due 06/01/2028		7,900	7,716
Goldman Sachs Group, Inc.			
3.750% due 05/22/2025		10,897	10,589
6.034% (US0003M + 1.170%) due 05/15/2026 ~		8,400	8,335
Goodman U.S. Finance Five LLC			
4.625% due 05/04/2032		14,000	13,119
Goodman U.S. Finance Three LLC			
3.700% due 03/15/2028		11,200	10,350
GSPA Monetization Trust			
6.422% due 10/09/2029		5,114	4,979
Hanwha Life Insurance Co. Ltd.			
3.379% due 02/04/2032 •		15,000	13,339
Highwoods Realty LP			
4.125% due 03/15/2028		3,600	3,195
HSBC Holdings PLC			
6.000% due 09/29/2023 •(g)(h)	EUR	1,700	1,804
6.254% due 03/09/2034 •	\$	4,600	4,813
7.390% due 11/03/2028 •		7,200	7,669
ING Groep NV			
3.950% due 03/29/2027		1,000	957
4.625% due 01/06/2026		3,700	3,636
Intercontinental Exchange, Inc.			
2.100% due 06/15/2030		7,000	5,896
JPMorgan Chase & Co.			
1.578% due 04/22/2027 •		17,000	15,287
2.182% due 06/01/2028 •		16,000	14,345
Kilroy Realty LP			
3.050% due 02/15/2030		2,200	1,618
LeasePlan Corp. NV			
2.875% due 10/24/2024		8,200	7,795
Lloyds Bank PLC			
0.000% due 04/02/2032 b		15,000	9,581
MassMutual Global Funding			
5.050% due 12/07/2027		7,900	8,004
Mid-America Apartments LP			
2.750% due 03/15/2030		3,000	2,629
Mitsubishi UFJ Financial Group, Inc.			
1.412% due 07/17/2025		1,900	1,743
1.640% due 10/13/2027 •		11,600	10,204
5.681% (SOFRRATE + 0.940%) due 02/20/2026 ~		7,400	7,289
Mizuho Financial Group, Inc.			
2.201% due 07/10/2031 •		1,700	1,377
2.226% due 05/25/2026 •		12,600	11,759
5.800% (US0003M + 0.990%) due 07/10/2024 ~		16,200	16,172
Morgan Stanley			
5.123% due 02/01/2029 •		4,900	4,943
Morgan Stanley Direct Lending Fund			
4.500% due 02/11/2027		15,000	14,094
Nationwide Building Society			
3.960% due 07/18/2030 •		3,700	3,341
NatWest Group PLC			
3.073% due 05/22/2028 •		2,600	2,354
4.519% due 06/25/2024 •		2,200	2,190
Nissan Motor Acceptance Co. LLC			
1.850% due 09/16/2026		17,000	14,724
3.875% due 09/21/2023		7,800	7,714
Nomura Holdings, Inc.			
2.172% due 07/14/2028		500	418
2.679% due 07/16/2030		9,400	7,607
5.842% due 01/18/2028		4,400	4,440
6.181% due 01/18/2033		4,800	4,890
Omega Healthcare Investors, Inc.			
3.375% due 02/01/2031		12,000	9,491
Physicians Realty LP			
4.300% due 03/15/2027		1,550	1,498
Piper Sandler Cos.			
5.200% due 10/15/2023		11,300	11,272
Public Storage			
3.094% due 09/15/2027		6,800	6,402
Realty Income Corp.			
3.250% due 06/15/2029		900	823
3.250% due 01/15/2031		4,000	3,528
4.625% due 11/01/2025		5,900	5,819
Regency Centers LP			
2.950% due 09/15/2029		400	347
Sanders Re Ltd.			
16.434% (T-BILL 3MO + 11.750%) due 04/09/2029 ~		10,000	9,137

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Santander Holdings USA, Inc. 3.450% due 06/02/2025		11,900	11,150
Scentre Group Trust 3.625% due 01/28/2026		15,900	15,238
Societe Generale SA 6.447% due 01/12/2027 •		6,100	6,103
Society of Lloyd's 4.750% due 10/30/2024	GBP	1,700	2,052
Standard Chartered PLC 1.822% due 11/23/2025 •	\$	16,000	14,897
3.785% due 05/21/2025 •		11,000	10,785
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025		2,500	2,291
1.902% due 09/17/2028		17,000	14,410
5.464% due 01/13/2026		5,900	5,960
Sun Communities Operating LP 4.200% due 04/15/2032		16,000	14,314
Toronto-Dominion Bank 2.800% due 03/10/2027		8,000	7,386
UBS AG 5.125% due 05/15/2024 (h)		1,700	1,656
UBS Group AG 4.125% due 04/15/2026		10,300	9,799
5.711% due 01/12/2027 •		4,100	4,067
7.000% due 02/19/2025 •(g)(h)		300	284
UniCredit SpA 2.569% due 09/22/2026 •		9,300	8,426
7.830% due 12/04/2023		18,700	18,874
Ventas Realty LP 3.250% due 10/15/2026		4,100	3,837
Wells Fargo & Co. 1.741% due 05/04/2030 •	EUR	5,200	4,874
Welltower, Inc. 3.100% due 01/15/2030	\$	7,000	6,113
			791,043
INDUSTRIALS 10.0%			
Activision Blizzard, Inc. 2.500% due 09/15/2050		2,000	1,342
Alaska Airlines Pass-Through Trust 4.800% due 02/15/2029		12,268	11,927
Amdocs Ltd. 2.538% due 06/15/2030		6,900	5,821
American Airlines Pass-Through Trust 3.000% due 04/15/2030		5,922	5,248
3.250% due 04/15/2030		3,030	2,628
3.500% due 08/15/2033		5,777	4,814
American Airlines, Inc. 5.500% due 04/20/2026		7,800	7,686
Amgen, Inc. 5.250% due 03/02/2030		7,300	7,469
Bacardi Ltd. 4.450% due 05/15/2025		12,600	12,414
BAE Systems PLC 1.900% due 02/15/2031		5,300	4,321
Bayer U.S. Finance LLC 4.250% due 12/15/2025		4,700	4,602
5.876% (US0003M + 1.010%) due 12/15/2023 ~		7,700	7,692
Boeing Co. 1.433% due 02/04/2024		12,500	12,081
2.750% due 02/01/2026		15,500	14,717
Broadcom, Inc. 2.600% due 02/15/2033		16,900	13,264
3.137% due 11/15/2035		13,663	10,518
3.187% due 11/15/2036		2,800	2,124
3.469% due 04/15/2034		4,097	3,368
Charter Communications Operating LLC 6.464% (US0003M + 1.650%) due 02/01/2024 ~		4,800	4,819
Dell International LLC 5.850% due 07/15/2025		15,150	15,405
Duke University 2.682% due 10/01/2044		18,900	14,328
Emory University 2.143% due 09/01/2030		12,700	10,844
Entergy Louisiana LLC 2.350% due 06/15/2032		15,500	12,744
Expedia Group, Inc. 3.250% due 02/15/2030		11,700	10,153
General Electric Co. 5.186% (US0003M + 0.380%) due 05/05/2026 ~		3,771	3,704
Global Payments, Inc. 1.200% due 03/01/2026		16,000	14,243
Gray Oak Pipeline LLC 3.450% due 10/15/2027		13,300	12,066

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Greensaif Pipelines Bidco SARL		
6.129% due 02/23/2038	2,500	2,574
6.510% due 02/23/2042	4,900	5,170
Huntington Ingalls Industries, Inc.		
2.043% due 08/16/2028	17,000	14,585
Hyundai Capital America		
2.100% due 09/15/2028	14,200	12,012
5.875% due 04/07/2025	14,000	14,178
Imperial Brands Finance PLC		
3.125% due 07/26/2024	16,000	15,506
International Flavors & Fragrances, Inc.		
1.832% due 10/15/2027	4,900	4,163
Kenvue, Inc.		
5.050% due 03/22/2028	4,800	4,963
Marriott International, Inc.		
4.150% due 12/01/2023	13,620	13,529
Melco Resorts Finance Ltd.		
4.875% due 06/06/2025	1,400	1,318
MPLX LP		
4.000% due 03/15/2028	6,900	6,608
Nissan Motor Co. Ltd.		
4.810% due 09/17/2030	16,600	15,042
NXP BV		
3.875% due 06/18/2026	12,100	11,692
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery		
2.667% due 10/01/2050	3,000	1,954
Odebrecht Oil & Gas Finance Ltd.		
0.000% due 05/01/2023 (d)(g)	5,001	5
Oracle Corp.		
4.500% due 05/06/2028	4,900	4,843
4.650% due 05/06/2030	4,900	4,773
Pioneer Natural Resources Co.		
5.100% due 03/29/2026	4,600	4,622
Royalty Pharma PLC		
1.200% due 09/02/2025	3,000	2,722
S&P Global, Inc.		
4.250% due 05/01/2029	1,390	1,369
Sprint Spectrum Co. LLC		
4.738% due 03/20/2025	6,900	6,850
5.152% due 09/20/2029	10,700	10,637
Sutter Health		
3.161% due 08/15/2040	13,100	10,083
T-Mobile USA, Inc.		
2.050% due 02/15/2028	13,000	11,540
United Airlines Pass-Through Trust		
3.100% due 01/07/2030	710	641
Volkswagen Group of America Finance LLC		
3.200% due 09/26/2026	9,700	9,136
4.750% due 11/13/2028	16,100	15,973
Warnermedia Holdings, Inc.		
3.528% due 03/15/2024	10,000	9,770
Wynn Las Vegas LLC		
5.500% due 03/01/2025	18,000	17,684
		464,284
UTILITIES 3.2%		
AES Corp.		
3.950% due 07/15/2030	6,400	5,745
AT&T, Inc.		
4.500% due 05/15/2035	15,550	14,574
Duke Energy Ohio, Inc.		
3.650% due 02/01/2029	5,600	5,309
Duke Energy Progress LLC		
2.000% due 08/15/2031	13,200	10,825
EDP Finance BV		
1.710% due 01/24/2028	13,300	11,332
Enel Finance International NV		
2.250% due 07/12/2031	17,000	13,324
Mid-Atlantic Interstate Transmission LLC		
4.100% due 05/15/2028	2,100	2,031
NextEra Energy Capital Holdings, Inc.		
2.250% due 06/01/2030	19,000	16,073
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 ^{^(c)}	9,976	5,546
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
7.720% due 12/01/2026 ^{^(c)}	5,246	1,207
Pacific Gas & Electric Co.		
2.500% due 02/01/2031	2,790	2,263
2.950% due 03/01/2026 [^]	1,900	1,769
3.150% due 01/01/2026	2,400	2,241
3.300% due 03/15/2027	3,100	2,838
3.300% due 12/01/2027	200	180
3.300% due 08/01/2040	4,300	3,057
3.400% due 08/15/2024	5,800	5,639
3.500% due 06/15/2025	3,300	3,149

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4.200% due 03/01/2029	11,000	10,071
4.250% due 08/01/2023	1,000	994
4.250% due 03/15/2046	1,500	1,109
4.550% due 07/01/2030	8,700	8,157
4.650% due 08/01/2028	2,000	1,884
4.750% due 02/15/2044	1,900	1,528
5.450% due 06/15/2027	3,100	3,072
Pennsylvania Electric Co.		
3.250% due 03/15/2028	1,700	1,580
Southern California Gas Co.		
2.950% due 04/15/2027	11,300	10,595
VTR Comunicaciones SpA		
5.125% due 01/15/2028	798	494
WEC Energy Group, Inc.		
1.375% due 10/15/2027	5,000	4,339
		<u>150,925</u>
Total Corporate Bonds & Notes (Cost \$1,543,537)		<u>1,406,252</u>
MUNICIPAL BONDS & NOTES 0.7%		
CALIFORNIA 0.1%		
University of California Revenue Notes, Series 2020		
0.883% due 05/15/2025	6,200	5,780
FLORIDA 0.1%		
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020		
1.705% due 07/01/2027	3,000	2,677
ILLINOIS 0.1%		
Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020		
2.857% due 01/01/2031	5,000	4,384
3.007% due 01/01/2033	2,000	1,714
		<u>6,098</u>
NEW YORK 0.1%		
New York State Urban Development Corp. Revenue Notes, Series 2020		
0.965% due 03/15/2024	3,900	3,761
1.115% due 03/15/2025	2,500	2,350
		<u>6,111</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	4,947
TEXAS 0.1%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020		
2.246% due 11/01/2031	2,500	2,089
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020		
3.151% due 06/01/2032	7,095	5,960
Total Municipal Bonds & Notes (Cost \$37,095)		<u>33,662</u>
U.S. GOVERNMENT AGENCIES 40.1%		
Fannie Mae		
0.000% due 08/25/2055 ~-(a)	4,978	168
2.241% due 01/25/2031 ~-(a)	15,117	1,394
3.713% due 08/01/2035 •	108	106
3.770% due 05/01/2038 •	2,834	2,874
3.777% due 05/25/2035 ~	31	31
3.825% due 04/01/2035 •	186	186
3.902% due 06/25/2055 •	1,109	1,092
3.992% due 06/01/2043 •	230	220
3.993% due 07/01/2044 •	37	35
4.016% due 10/01/2032 •	48	47
4.090% due 09/01/2035 •	11	11
4.148% due 12/01/2036 •	29	29
4.162% due 08/01/2035 •	7	7
4.285% due 09/01/2039 •	9	9
4.411% due 11/01/2035 •	7	7
4.677% due 12/25/2036 - 07/25/2037 •	255	251
5.000% due 04/25/2033	176	176
5.095% due 05/25/2037 •	13	13
5.136% due 09/01/2034 •	17	17
5.195% due 03/25/2044 •	199	197
5.255% due 09/25/2035 ~	137	135
5.345% due 02/25/2042 ~	4,220	4,129
7.000% due 04/25/2023 - 06/01/2032	36	36

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Freddie Mac		
3.500% due 03/01/2048	1,738	1,642
3.655% due 08/15/2040 •	3,933	3,841
3.666% due 10/15/2040 •	3,812	3,728
4.000% due 04/01/2029 - 01/01/2041	878	862
4.338% due 02/25/2045 •	61	60
4.500% due 03/01/2029 - 04/01/2029	538	538
4.874% due 10/15/2043 ~	5,117	4,978
5.184% due 09/15/2030 •	1	1
5.404% due 05/15/2037 ~	232	231
5.500% due 10/01/2034 - 07/01/2038	703	730
6.000% due 02/01/2033 - 05/01/2040	1,521	1,590
6.500% due 04/15/2029 - 10/01/2037	10	11
7.000% due 06/15/2023	1	1
7.500% due 07/15/2030 - 03/01/2032	18	20
Ginnie Mae		
1.968% due 04/20/2067 •	6,837	6,833
2.500% due 04/20/2052	12,742	11,226
2.625% due 02/20/2027 - 02/20/2032 •	42	42
2.681% due 10/20/2043 •	4,060	3,881
2.750% due 10/20/2029 - 11/20/2029 •	15	14
2.875% (H15T1Y + 1.500%) due 04/20/2026 ~	5	5
3.000% due 07/20/2030 •	1	1
3.000% due 03/15/2045 - 08/15/2045	1,406	1,298
3.379% due 06/20/2067 •	342	341
4.000% due 06/15/2049 - 03/15/2052	2,518	2,404
4.500% due 04/20/2048 - 05/20/2048	3,354	3,352
4.625% due 09/20/2066 ~	11,793	12,116
5.000% due 07/20/2049	512	521
5.016% due 08/20/2066 •	19	19
5.166% due 07/20/2065 ~	8,182	8,101
5.166% due 08/20/2065 •	5,591	5,528
5.280% due 03/20/2073 •	9,700	9,699
5.336% due 10/20/2066 ~	5,721	5,707
5.366% due 06/20/2066 •	3,165	3,148
5.396% due 08/20/2066 •	9,365	9,309
5.566% due 01/20/2066 •	2,498	2,479
5.579% due 12/20/2072 •	6,044	6,098
6.000% due 12/15/2038 - 11/15/2039	8	8
Ginnie Mae, TBA		
2.000% due 04/01/2053	5,800	4,928
4.000% due 04/01/2053	3,800	3,603
Uniform Mortgage-Backed Security		
2.000% due 02/01/2052 - 03/01/2052	62,668	51,949
2.500% due 07/01/2039 - 03/01/2040	1,033	924
3.000% due 09/01/2027 - 08/01/2052	299,205	270,060
3.500% due 02/01/2025 - 08/01/2052	38,141	36,160
4.000% due 01/01/2026 - 05/01/2048	11,063	10,730
4.500% due 08/01/2023 - 08/01/2043	1,364	1,361
5.000% due 06/01/2025 - 08/01/2044	1,918	1,949
5.500% due 01/01/2024 - 07/01/2041	5,622	5,807
6.000% due 05/01/2033 - 01/01/2039	2,400	2,486
Uniform Mortgage-Backed Security, TBA		
3.000% due 04/01/2053 - 05/01/2053	494,000	443,737
3.500% due 04/01/2053 - 05/01/2053	206,000	191,467
4.000% due 04/01/2053 - 05/01/2053	230,400	220,426
4.500% due 04/01/2053 - 05/01/2053	224,200	219,737
5.000% due 04/01/2053 - 05/01/2053	160,400	159,983
5.500% due 04/01/2053 - 05/01/2053	113,000	114,134
6.000% due 04/01/2053	2,200	2,246
Total U.S. Government Agencies (Cost \$1,869,733)		1,863,220
U.S. TREASURY OBLIGATIONS 14.7%		
U.S. Treasury Bonds		
1.375% due 11/15/2040	106,200	73,241
1.375% due 08/15/2050	17,400	10,460
1.625% due 11/15/2050	37,700	24,199
1.875% due 02/15/2041	79,000	59,153
2.000% due 02/15/2050	47,000	33,341
2.250% due 05/15/2041	19,000	15,105
2.250% due 08/15/2049 (n)	4,600	3,462
2.500% due 02/15/2045 (n)	9,800	7,828
2.750% due 11/15/2042	8,300	7,045
2.875% due 08/15/2045 (l)(n)	10,000	8,529
2.875% due 05/15/2049	37,300	31,941
3.000% due 05/15/2042	4,300	3,822
3.000% due 11/15/2044	155,300	135,584
3.000% due 05/15/2045	41,000	35,738
3.000% due 02/15/2049 (n)	5,800	5,081
3.125% due 11/15/2041 (l)(n)	20,500	18,704
3.125% due 08/15/2044	35,700	31,880
3.250% due 05/15/2042	37,800	34,897
3.375% due 05/15/2044 (l)(n)	16,300	15,173
3.625% due 02/15/2044 (n)	2,900	2,808
3.750% due 08/15/2041 (l)(n)	27,700	27,681

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

U.S. Treasury Inflation Protected Securities (1)

0.125% due 07/15/2031 (1)		21,770	20,065
0.125% due 01/15/2032		24,504	22,399
0.125% due 02/15/2051		2,988	2,073
0.250% due 02/15/2050		8,380	6,089
0.500% due 04/15/2024 (1)		2,373	2,335
0.625% due 01/15/2024 (1)		10,003	9,919
0.625% due 07/15/2032		16,272	15,555
0.625% due 02/15/2043		1,692	1,430
0.750% due 02/15/2045		11,436	9,754
0.875% due 02/15/2047		2,479	2,149
1.000% due 02/15/2049		2,973	2,648
1.375% due 02/15/2044		3,081	2,989
Total U.S. Treasury Obligations (Cost \$890,761)			<u>683,077</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES 12.6%

Alba PLC			
4.453% due 03/17/2039 •	GBP	6,620	7,813
American Home Mortgage Investment Trust			
6.700% due 06/25/2036 p	\$	11,432	1,975
Atrium Hotel Portfolio Trust			
5.634% due 06/15/2035 •		4,500	4,337
BAMLL Commercial Mortgage Securities Trust			
2.627% due 01/15/2032		14,000	12,248
Banc of America Funding Trust			
3.796% due 05/25/2035 ~		126	116
5.000% due 07/26/2036		19,524	3,543
6.000% due 03/25/2037 ^		1,395	1,155
Banc of America Mortgage Trust			
4.029% due 05/25/2033 ~		70	64
BCAP LLC Trust			
4.604% due 03/26/2037 p		178	173
5.265% due 05/25/2047 •		1,426	1,275
Bear Stearns Adjustable Rate Mortgage Trust			
3.250% due 02/25/2033 ~		3	3
3.822% due 01/25/2035 ~		44	38
3.841% due 07/25/2034 ~		194	167
3.914% due 01/25/2034 ~		91	85
3.921% due 04/25/2034 ~		189	170
3.977% due 11/25/2034 ~		604	565
4.340% due 02/25/2033 ~		2	2
4.513% due 04/25/2033 ~		16	15
4.962% due 01/25/2035 ~		92	77
6.800% due 02/25/2036 •		14	13
Bear Stearns ALT-A Trust			
3.764% due 05/25/2036 ^~		1,342	763
3.942% due 05/25/2035 ~		533	491
3.964% due 09/25/2035 ^~		410	251
Bear Stearns Structured Products, Inc. Trust			
3.649% due 12/26/2046 ^~		588	443
3.947% due 01/26/2036 ^~		817	636
Benchmark Mortgage Trust			
3.458% due 03/15/2055		15,000	13,237
BIG Commercial Mortgage Trust			
6.169% due 02/15/2039 ~		15,000	14,511
Business Mortgage Finance PLC			
5.195% due 02/15/2041 ~	GBP	283	349
CD Mortgage Trust			
3.431% due 08/15/2050	\$	5,900	5,462
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		4,989	4,799
Chase Mortgage Finance Trust			
3.814% due 01/25/2036 ^~		877	730
Citigroup Mortgage Loan Trust			
3.260% due 05/25/2035 ~		150	143
3.790% due 09/25/2035 •		1,193	1,159
5.410% due 10/25/2035 •		44	41
5.500% due 12/25/2035		1,796	1,009
Countrywide Alternative Loan Trust			
4.951% due 09/20/2046 •		1,987	1,916
5.225% due 09/25/2046 ^•		6,470	5,854
5.245% due 05/25/2036 •		687	570
5.845% due 08/25/2035 ^•		2,598	1,401
6.000% due 03/25/2035		9,056	7,296
6.000% due 02/25/2037 ^		5,559	2,983
6.000% due 08/25/2037 ^		4,959	3,116
Countrywide Home Loan Mortgage Pass-Through Trust			
3.786% due 11/25/2034 ~		383	342
3.798% due 02/20/2035 ~		96	94
5.910% due 02/20/2036 ^•		65	53
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	6,488
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
5.145% due 03/25/2037 ^•		2,483	2,285
5.345% due 02/25/2035 •		105	100

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

DOLP Trust			
2.956% due 05/10/2041		20,100	16,071
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		468	449
Eurosail PLC			
4.421% due 03/13/2045 •	GBP	502	611
4.431% due 03/13/2045 •		578	709
First Horizon Alternative Mortgage Securities Trust			
4.033% due 08/25/2035 ^~	\$	874	739
First Horizon Mortgage Pass-Through Trust			
3.978% due 10/25/2035 ^~		613	569
Ginnie Mae			
5.359% due 01/20/2073 •		8,753	8,712
5.439% due 02/20/2073 •		9,820	9,821
5.459% due 01/20/2073 •		7,734	7,743
Great Hall Mortgages PLC			
5.093% due 06/18/2039 •		1,033	1,020
GreenPoint Mortgage Funding Trust			
5.205% due 09/25/2046 •		110	95
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		10,700	9,788
GS Mortgage Securities Trust			
3.120% due 05/10/2050		4,847	4,730
3.602% due 10/10/2049 ~		3,037	2,455
GS Mortgage-Backed Securities Corp. Trust			
2.500% due 06/25/2052 ~		12,825	10,440
GS Mortgage-Backed Securities Trust			
2.500% due 01/25/2052 ~		14,659	11,934
GSR Mortgage Loan Trust			
3.709% due 11/25/2035 ~		121	107
4.052% due 09/25/2035 ~		513	474
HarborView Mortgage Loan Trust			
3.305% due 07/19/2035 ^~		564	408
3.796% due 12/19/2035 ^~		1,488	797
5.201% due 05/19/2035 •		133	118
6.261% due 10/19/2035 ~		1,486	979
Hilton USA Trust			
2.828% due 11/05/2035		14,400	13,574
IndyMac INDX Mortgage Loan Trust			
3.152% due 06/25/2036 ~		4,478	2,867
5.185% due 01/25/2037 ^•		1,303	1,068
JP Morgan Chase Commercial Mortgage Securities Trust			
3.916% due 06/10/2042 ~		13,200	11,624
JP Morgan Mortgage Trust			
3.500% due 09/25/2052 ~		14,822	13,133
3.595% due 10/25/2036 ^~		1,284	951
3.759% due 12/26/2037 ~		6,000	5,036
3.827% due 06/25/2035 ~		35	33
3.848% due 08/25/2034 ~		608	573
5.750% due 01/25/2036 ^		315	159
JP Morgan Resecuritization Trust			
3.965% due 05/26/2036 ~		9,410	6,732
Landmark Mortgage Securities PLC			
4.267% due 04/17/2044 •	GBP	12,553	14,812
Manhattan West Mortgage Trust			
2.130% due 09/10/2039	\$	16,100	13,880
MASTR Adjustable Rate Mortgages Trust			
3.878% due 01/25/2047 ^•		349	342
3.982% due 08/25/2034 ~		1,730	1,084
Merrill Lynch Mortgage Investors Trust			
3.466% due 04/25/2035 ~		894	773
MFA Trust			
1.479% due 03/25/2065 ~		3,523	3,221
Morgan Stanley Bank of America Merrill Lynch Trust			
3.069% due 02/15/2048		881	859
3.557% due 12/15/2047		3,601	3,503
Morgan Stanley Mortgage Capital Holdings Trust			
3.397% due 09/13/2039		17,400	15,410
Morgan Stanley Mortgage Loan Trust			
3.703% due 07/25/2035 ^~		1,282	1,049
MortgageIT Mortgage Loan Trust			
5.465% due 12/25/2035 •		699	651
New Residential Mortgage Loan Trust			
3.000% due 03/25/2052 ~		13,900	11,803
Nomura Resecuritization Trust			
4.674% due 11/26/2036 •		11,933	8,082
OBX Trust			
3.000% due 01/25/2052 ~		14,596	12,394
One New York Plaza Trust			
5.634% due 01/15/2036 •		17,300	16,603
Prime Mortgage Trust			
5.245% due 02/25/2034 •		23	22
5.345% due 02/25/2035 •		619	608
Residential Accredit Loans, Inc. Trust			
4.650% due 12/25/2035 ^~		222	176
5.045% due 05/25/2037 •		4,360	3,710

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

6.000% due 09/25/2036		463	352
6.500% due 09/25/2036 ^		3,719	1,804
Residential Asset Securitization Trust			
5.295% due 10/25/2035 ~		910	553
Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 06/25/2037 ^		1,180	902
Ripon Mortgages PLC			
4.815% due 08/28/2056 •	GBP	18,108	22,120
SFO Commercial Mortgage Trust			
5.834% due 05/15/2038 ~	\$	13,680	12,289
Stratton Mortgage Funding PLC			
4.793% due 07/20/2060 •	GBP	16,467	20,266
Structured Adjustable Rate Mortgage Loan Trust			
3.845% due 01/25/2035 ~	\$	389	383
4.220% due 11/25/2035 ~		4,479	3,134
5.245% due 04/25/2047 •		784	666
Structured Asset Mortgage Investments Trust			
5.261% due 07/19/2035 •		567	503
5.421% due 09/19/2032 •		5	5
SunTrust Adjustable Rate Mortgage Loan Trust			
4.034% due 02/25/2037 ^~		586	505
Tharaldson Hotel Portfolio Trust			
5.760% due 11/11/2034 •		7,939	7,792
Thornburg Mortgage Securities Trust			
6.357% due 06/25/2047 ^•		4,405	3,599
6.407% due 03/25/2037 ^~		595	482
Towd Point Mortgage Funding			
5.037% due 10/20/2051 •	GBP	14,766	18,229
5.243% due 07/20/2045~		36,005	44,015
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~	\$	18,975	17,757
Trinity Square PLC			
4.713% due 07/15/2059 •	GBP	12,247	15,053
UWM Mortgage Trust			
2.500% due 12/25/2051 ~	\$	14,230	11,584
Wachovia Mortgage Loan Trust LLC			
3.937% due 05/20/2036 ^~		216	204
WaMu Mortgage Pass-Through Certificates Trust			
3.348% due 05/25/2037 ^~		2,136	1,641
3.404% due 12/25/2036 ^~		4,182	3,527
3.598% due 12/25/2036 ^~		151	127
3.884% due 07/25/2037 ^~		2,243	2,023
4.208% due 01/25/2046 •		384	347
5.345% due 02/25/2045 •		4,825	4,416
5.425% due 10/25/2045 •		101	93
Warwick Finance Residential Mortgages PLC			
0.000% due 12/21/2049 (d)	GBP	0	1,934
5.124% due 12/21/2049 •		11,069	13,512
5.824% due 12/21/2049 •		2,259	2,743
6.324% due 12/21/2049 •		1,179	1,424
6.824% due 12/21/2049 •		674	812
7.324% due 12/21/2049 •		674	798
Worldwide Plaza Trust			
3.526% due 11/10/2036	\$	6,000	5,187
Total Non-Agency Mortgage-Backed Securities (Cost \$649,165)			584,638
ASSET-BACKED SECURITIES 17.5%			
Accredited Mortgage Loan Trust			
5.105% due 09/25/2036 •		1,759	1,726
ACE Securities Corp. Home Equity Loan Trust			
4.965% due 12/25/2036 •		1,998	1,070
5.065% due 08/25/2036 ^•		9,824	2,609
5.145% due 07/25/2036 •		4,821	1,410
ACREC Ltd.			
5.859% due 10/16/2036 •		17,300	16,526
American Money Management Corp. CLO Ltd.			
5.838% due 07/25/2029 •		2,143	2,134
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.550% due 11/25/2035 •		2,807	2,750
5.955% due 03/25/2035 •		9,960	9,682
Apex Credit CLO Ltd.			
5.953% due 09/20/2029 •		11,935	11,825
Apidos CLO			
5.722% due 07/17/2030 •		18,000	17,787
Aqueduct European CLO DAC			
2.982% due 07/20/2030 •	EUR	12,003	12,766
Arbor Realty Commercial Real Estate Notes Ltd.			
6.008% due 01/15/2037 •	\$	15,100	14,897
AREIT Trust			
5.809% due 01/16/2037 •		14,050	13,635
6.985% due 06/17/2039 •		13,500	13,487
Ares CLO Ltd.			
5.662% due 01/15/2029 •		12,992	12,875
Argent Securities Trust			
5.145% due 07/25/2036 •		16,062	4,329

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

5.225% due 03/25/2036 •		5,218	2,745
Bear Stearns Asset-Backed Securities Trust			
5.145% due 11/25/2036 ~		3,782	3,620
5.165% due 08/25/2036 •		510	486
5.970% due 02/25/2035 •		2,615	2,597
Benefit Street Partners CLO Ltd.			
5.872% due 07/15/2032 ~		13,300	13,090
Catamaran CLO Ltd.			
5.915% due 04/22/2030 •		20,880	20,653
CIFC Funding Ltd.			
5.928% due 04/25/2033 •		9,500	9,336
Citigroup Mortgage Loan Trust			
7.250% due 05/25/2036 p		2,709	1,432
Countrywide Asset-Backed Certificates			
5.595% due 05/25/2034 •		249	245
Countrywide Asset-Backed Certificates Trust			
4.334% due 10/25/2046 p		8,104	6,514
4.985% due 06/25/2047 ^a		6,013	5,320
5.075% due 05/25/2037 •		6,247	5,808
5.445% due 06/25/2036 •		1,525	1,509
5.645% due 08/25/2047 •		152	151
5.745% due 09/25/2036 •		1,701	1,526
Credit-Based Asset Servicing & Securitization Trust			
4.965% due 11/25/2036 •		289	134
Dell Equipment Finance Trust			
2.110% due 08/23/2027		3,944	3,907
Dryden CLO Ltd.			
5.842% due 07/15/2031 •		12,900	12,741
Dryden Senior Loan Fund			
5.692% due 04/15/2029 •		7,285	7,208
EMC Mortgage Loan Trust			
5.585% due 05/25/2040 •		69	66
Fremont Home Loan Trust			
4.905% due 01/25/2037 ~		59	28
5.460% due 11/25/2035 •		9,900	8,465
FS Rialto Issuer LLC			
6.459% due 01/19/2039 •		14,200	13,935
Galaxy CLO Ltd.			
5.892% due 05/16/2031 •		500	494
GLS Auto Receivables Issuer Trust			
3.550% due 01/15/2026		9,119	9,023
GSA Home Equity Trust			
5.995% due 03/25/2046 ^~		6,072	2,410
6.500% due 10/25/2037		9,241	4,841
GSAMP Trust			
5.025% due 06/25/2036 •		2,954	1,568
HERA Commercial Mortgage Ltd.			
5.811% due 02/18/2038 •		13,842	13,455
Home Equity Loan Trust			
5.075% due 04/25/2037 ~		7,192	6,923
Invesco Euro CLO DAC			
2.938% due 07/15/2031 •	EUR	3,600	3,805
JP Morgan Mortgage Acquisition Corp.			
3.204% due 10/25/2035 ^a	\$	3,036	2,949
5.430% due 05/25/2035 •		1,838	1,792
JP Morgan Mortgage Acquisition Trust			
5.065% due 08/25/2036 •		2,040	1,474
5.105% due 03/25/2037 •		773	746
5.325% due 08/25/2036 •		1,051	767
KREF Ltd.			
6.206% due 02/17/2039 •		15,000	14,702
LCM Ltd.			
5.739% due 07/20/2030 •		14,327	14,115
Lehman XS Trust			
4.713% due 06/25/2036 •		422	424
Long Beach Mortgage Loan Trust			
5.165% due 05/25/2036 •		34,769	10,765
Louisiana Local Government Environmental Facilities & Community Development Authority			
5.048% due 12/01/2034		6,900	7,049
Lument Finance Trust, Inc.			
5.854% due 06/15/2039 •		17,000	16,569
Madison Park Funding Ltd.			
5.645% due 04/22/2027 •		9,429	9,384
Magnetite Ltd.			
5.744% due 11/15/2028 •		14,600	14,465
Man GLG Euro CLO DAC			
3.647% due 12/15/2031 •	EUR	13,792	14,598
Marathon CLO Ltd.			
5.942% due 04/15/2029 •	\$	8,507	8,487
MASTR Asset-Backed Securities Trust			
5.325% due 03/25/2036 •		3,732	2,594
5.425% due 12/25/2035 ~		562	559
Merrill Lynch Mortgage Investors Trust			
3.955% due 03/25/2037 p		4,164	970
5.065% due 07/25/2037 •		2,526	1,132
5.325% due 08/25/2037 ~		2,291	1,207

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

MF1 LLC		
7.391% due 09/17/2037 •	12,800	12,694
MF1 Ltd.		
5.809% due 07/16/2036 •	17,000	16,630
5.841% due 10/16/2036 •	17,000	16,477
5.910% due 02/19/2037 •	15,000	14,608
6.474% due 11/15/2035 •	10,984	10,916
MF1 Multifamily Housing Mortgage Loan Trust		
5.624% due 07/15/2036 •	2,353	2,304
Morgan Stanley ABS Capital, Inc. Trust		
5.025% due 05/25/2037 •	7,562	6,643
5.145% due 06/25/2036 •	3,929	2,023
5.145% due 07/25/2036 •	6,074	2,390
5.345% due 08/25/2036~	10,753	5,652
New Century Home Equity Loan Trust		
5.730% due 05/25/2034~	9,951	9,507
Newcastle Mortgage Securities Trust		
5.565% due 03/25/2036 •	6,757	6,290
NovaStar Mortgage Funding Trust		
5.325% due 11/25/2036 •	2,474	844
Option One Mortgage Loan Trust		
4.985% due 03/25/2037 •	4,267	3,814
5.065% due 05/25/2037 ~	8,177	4,841
Option One Mortgage Loan Trust Asset-Backed Certificates		
5.535% due 11/25/2035 •	9,271	8,686
Ownit Mortgage Loan Trust		
4.917% due 05/25/2037 •	19,509	14,555
5.065% due 09/25/2037 •	2,030	986
5.325% due 09/25/2037 •	9,982	4,860
OZLM Ltd.		
5.902% due 05/16/2030 •	14,796	14,692
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
5.970% due 03/25/2035 ~	3,070	2,955
Ready Capital Mortgage Financing LLC		
6.218% due 01/25/2037 •	14,500	14,225
7.166% due 10/25/2039 •	12,300	12,220
7.358% due 10/25/2039 •	11,983	12,031
Renaissance Home Equity Loan Trust		
5.285% due 01/25/2037 p	12,617	4,063
Residential Asset Mortgage Products Trust		
5.865% due 04/25/2035 •	2,011	1,997
Residential Asset Securities Corp. Trust		
5.277% due 12/25/2035 •	2,428	2,134
5.445% due 02/25/2036 •	2,988	2,917
Saxon Asset Securities Trust		
5.185% due 10/25/2046 •	5,213	5,072
Securitized Asset-Backed Receivables LLC Trust		
4.975% due 05/25/2037 ^•	721	538
SG Mortgage Securities Trust		
5.385% due 02/25/2036 •	2,066	1,196
Sound Point CLO Ltd.		
5.788% due 10/20/2030 •	15,100	14,879
5.798% due 07/25/2030 ~	15,971	15,758
5.805% due 01/23/2029 •	2,199	2,196
5.858% due 10/20/2028 •	6,058	6,042
6.018% due 07/20/2032 •	12,600	12,365
Soundview Home Loan Trust		
4.955% due 02/25/2037 •	7,808	2,224
5.745% due 10/25/2037 •	13,393	10,467
Specialty Underwriting & Residential Finance Trust		
5.145% due 11/25/2037 ~	12,279	7,032
Starwood Commercial Mortgage Trust		
5.854% due 07/15/2038 ~	9,424	9,337
Structured Asset Securities Corp. Mortgage Loan Trust		
5.295% due 05/25/2037 •	3,777	3,609
Texas Natural Gas Securitization Finance Corp.		
5.102% due 04/01/2035	6,900	7,095
THL Credit Wind River CLO Ltd.		
5.872% due 04/15/2031 •	4,000	3,920
Thompson Park CLO Ltd.		
5.792% due 04/15/2034 •	10,000	9,763
Venture CLO Ltd.		
5.852% due 07/15/2031 •	5,800	5,730
5.858% due 07/20/2030 •	16,822	16,633
Vibrant CLO Ltd.		
5.848% due 09/15/2030 •	15,470	15,235
5.928% due 07/20/2032 •	17,000	16,668
Wachovia Mortgage Loan Trust LLC		
5.535% due 10/25/2035 ~	5,331	4,686
WaMu Asset-Backed Certificates WaMu Trust		
4.995% due 01/25/2037 ~	2,638	1,197

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

5.095% due 04/25/2037 •		5,072	1,950
Total Asset-Backed Securities (Cost \$860,586)			813,837
SOVEREIGN ISSUES 2.5%			
Chile Government International Bond			
0.830% due 07/02/2031	EUR	14,400	12,311
Israel Government International Bond			
2.750% due 07/03/2030	\$	17,900	16,216
Ivory Coast Government International Bond			
5.875% due 10/17/2031	EUR	6,200	5,539
Korea Government International Bond			
2.000% due 06/19/2024	\$	1,200	1,166
Peru Government International Bond			
6.350% due 08/12/2028	PEN	59,200	15,360
8.200% due 08/12/2026		35,600	9,912
Poland Government International Bond			
5.500% due 04/04/2053 (b)	\$	4,300	4,364
Provincia de Buenos Aires			
73.663% due 04/12/2025	ARS	35,575	76
Romania Government International Bond			
3.624% due 05/26/2030	EUR	14,000	12,882
Saudi Government International Bond			
4.750% due 01/18/2028	\$	9,700	9,827
South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	516,400	30,884
Total Sovereign Issues (Cost \$139,766)			118,537
			SHARES
PREFERRED SECURITIES 0.4%			
FINANCIALS 0.4%			
Discover Financial Services			
6.125% due 06/23/2025 •(g)		5,500,000	5,113
Farm Credit Bank of Texas			
5.700% due 09/15/2025 •(g)		6,600,000	5,692
Wells Fargo & Co.			
3.900% due 03/15/2026 •(g)		6,700,000	5,920
Total Preferred Securities (Cost \$18,800)			16,725
			PRINCIPAL AMOUNT (000s)
SHORT-TERM INSTRUMENTS 9.4%			
COMMERCIAL PAPER 1.3%			
Amcor Flexibles North America, Inc.			
4.980% due 04/06/2023	\$	4,800	4,796
5.000% due 04/10/2023		6,750	6,740
5.000% due 04/11/2023		3,100	3,095
Constellation Brands, Inc.			
5.260% due 04/04/2023		12,100	12,092
Dominion Energy, Inc.			
5.800% due 04/24/2023		8,950	8,919
Enbridge (US), Inc.			
4.980% due 04/05/2023		1,400	1,399
Transcanada Pipelines Ltd.			
4.980% due 04/06/2023		11,900	11,890
Walgreens Boots			
5.180% due 04/03/2023		9,600	9,596
			58,527
REPURCHASE AGREEMENTS (j) 8.0%			
			371,213
ISRAEL TREASURY BILLS 0.1%			
0.889% due 05/03/2023 (d)(e)	ILS	22,910	6,348
U.S. TREASURY BILLS 0.0%			
4.615% due 04/06/2023 (d)(e)	\$	334	334

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

Total Short-Term Instruments (Cost \$436,739)	436,422
Total Investments in Securities (Cost \$6,455,640)	5,965,224

SHARES

INVESTMENTS IN AFFILIATES 3.1%

SHORT-TERM INSTRUMENTS 3.1%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.1%

PIMCO Short Asset Portfolio	14,962,248	143,607
PIMCO Short-Term Floating NAV Portfolio III	5,428	53
Total Short-Term Instruments (Cost \$149,350)		143,660
Total Investments in Affiliates (Cost \$149,350)		143,660
Total Investments 131.4% (Cost \$6,604,990)	\$	6,108,884
Financial Derivative Instruments (k)(m) (0.3%) (Cost or Premiums, net \$7,040)		(14,352)
Other Assets and Liabilities, net (31.1)%		(1,447,083)
Net Assets 100.0%	\$	4,647,449

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	2.572%	06/03/2031	5/26/2020	\$ 3,905	\$ 3,297	0.07%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	4.820%	04/03/2023	04/04/2023	\$ 169,100	U.S. Treasury Inflation Protected Securities 0.875% due 01/15/2029	\$ (172,461)	\$ 169,100	\$ 169,100
	4.890	03/31/2023	04/03/2023	162,300	U.S. Treasury Inflation Protected Securities 0.625% due 02/15/2043	(167,178)	162,300	162,366
FICC	2.200	03/31/2023	04/03/2023	15,713	U.S. Treasury Notes 2.250% due 11/15/2025	(16,027)	15,713	15,714
RCY	4.920	03/31/2023	04/03/2023	24,100	U.S. Treasury Notes 0.625% due 05/15/2030	(24,707)	24,100	24,110
Total Repurchase Agreements						\$ (380,373)	\$ 371,213	\$ 371,290

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (3.2)%					
Uniform Mortgage-Backed Security, TBA	2.000%	05/01/2053	\$ 103,400	\$ (85,043)	\$ (85,573)
Uniform Mortgage-Backed Security, TBA	2.500	05/01/2053	62,700	(53,854)	(54,105)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2053	11,641	(10,202)	(10,446)
Total Short Sales (3.2)%				\$ (149,099)	\$ (150,124)

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(936) at a weighted average interest rate of 4.422%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 5-Year Note May 2023 Futures	\$ 108.500	04/21/2023	53	\$ 53	\$ (18)	\$ (12)
Call - CBOT U.S. Treasury 5-Year Note May 2023 Futures	111.500	04/21/2023	53	53	(22)	(13)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	110.500	04/21/2023	54	54	(19)	(2)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.000	04/21/2023	173	173	(93)	(17)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	109	109	(44)	(15)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	116.500	04/21/2023	54	54	(36)	(25)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	109	109	(70)	(23)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	173	173	(158)	(24)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.500	12/15/2023	90	225	(84)	(256)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	90	225	(73)	(30)
Put - CME 90-Day Eurodollar December 2023 Futures	96.500	12/18/2023	1,314	3,285	(1,366)	(4,396)
Total Written Options					\$ (1,983)	\$ (4,813)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar December Futures	12/2023	116	\$ 27,678	\$ (308)	\$ 6	\$ 0
Euro-Bobl June Futures	06/2023	191	24,418	554	62	(100)
U.S. Treasury 2-Year Note June Futures	06/2023	159	32,826	363	22	0
U.S. Treasury 5-Year Note June Futures	06/2023	642	70,304	1,383	146	0
U.S. Treasury 10-Year Note June Futures	06/2023	677	77,802	2,119	233	0
U.S. Treasury Long-Term Bond June Futures	06/2023	336	44,069	1,689	336	0
				\$ 5,800	\$ 805	\$ (100)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-BTP June Futures	06/2023	108	\$ (13,510)	\$ (485)	\$ 74	\$ (93)
Euro-Bund June Futures	06/2023	967	(142,457)	(4,413)	681	(650)
Euro-Buxl 30-Year Bond June Futures	06/2023	69	(10,541)	(668)	51	(82)
Euro-Oat June Futures	06/2023	496	(70,052)	(2,075)	328	(355)
Japan Government 10-Year Bond June Futures	06/2023	210	(234,270)	(4,297)	791	0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	472	(57,178)	(2,025)	0	(258)
				\$ (13,963)	\$ 1,925	\$ (1,438)
Total Futures Contracts				\$ (8,163)	\$ 2,730	\$ (1,538)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽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	0.655%	\$ 2,400	\$ (61)	\$ 80	\$ 19	\$ 1	\$ 0
Barclays Bank PLC	1.000	Quarterly	12/20/2023	0.909	EUR 4,600	6	(1)	5	2	0
Boeing Co.	1.000	Quarterly	12/20/2027	0.905	\$ 4,400	(195)	215	20	8	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2024	1.445	7,500	273	57	330	4	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.267	6,100	(428)	462	34	0	0
General Electric Co.	1.000	Quarterly	06/20/2024	0.358	5,400	(66)	110	44	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.430	5,000	(78)	127	49	0	(1)
General Electric Co.	1.000	Quarterly	06/20/2026	0.599	5,300	36	30	66	1	0
General Electric Co.	1.000	Quarterly	12/20/2026	0.669	600	7	0	7	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	1.147	EUR 14,400	25	(46)	(21)	8	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

Rolls-Royce PLC	1,000	Quarterly	06/20/2025	1.475	1,300	(199)	185	(14)	1	0
						\$ (680)	\$ 1,219	\$ 539	\$ 25	\$ (1)

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)	\$ 443	\$ (316)	\$ 0	\$ (42)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	20,097	(1,917)	1,267	(650)	0	(93)
CDX.HY-38 5-Year Index	(5.000)	Quarterly	06/20/2027	59,202	(188)	(1,300)	(1,488)	0	(309)
					\$ (2,864)	\$ 410	\$ (2,454)	\$ 0	\$ (444)

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
CDX.IG-39 5-Year Index	1.000%	Quarterly	12/20/2027	\$ 10,500	\$ 69	\$ 57	\$ 126	\$ 11	\$ 0
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	53,900	376	262	638	58	0
					\$ 445	\$ 319	\$ 764	\$ 69	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive ⁽⁶⁾	1-Day GBP-SONIO									
	Compounded-OIS	3.500%	Annual	09/20/2033	GBP 19,800	\$ 163	\$ (350)	\$ (187)	\$ 83	\$ 0
Pay	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.380	Semi-Annual	06/18/2028	JPY 9,960,000	465	(407)	58	0	(73)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	4	20	0	(1)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	56	56	0	(7)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.785	Semi-Annual	11/12/2038	1,050,000	4	105	109	0	(11)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.750	Semi-Annual	12/20/2038	224,600	10	25	35	0	(3)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.500	Annual	03/15/2042	8,328,000	2,328	2,591	4,919	0	(106)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.662	Annual	04/19/2042	343,000	0	114	114	0	(4)
Receive	1-Day JPY-MUTKCALM									
	Compounded-OIS	0.800	Annual	06/15/2052	4,270,000	74	1,609	1,683	0	(21)
Pay	1-Day USD-SOFR									
	Compounded-OIS	1.635	Annual	04/18/2027	\$ 34,000	(108)	(2,652)	(2,760)	77	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	2.150	Annual	06/15/2027	108,600	(413)	(6,140)	(6,553)	260	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	3.800	Annual	03/10/2028	9,900	(21)	208	187	29	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	3.050	Annual	09/08/2029	8,700	(55)	(98)	(153)	32	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	3.100	Annual	09/09/2029	9,300	(58)	(77)	(135)	34	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	3.470	Annual	02/22/2030	9,700	(34)	155	121	39	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	3.340	Annual	02/23/2030	8,000	(28)	63	35	32	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	3.525	Annual	03/02/2030	3,700	(10)	70	60	15	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	1.730	Annual	02/24/2032	18,800	(70)	(2,105)	(2,175)	83	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	1.765	Annual	03/16/2032	17,000	(80)	(1,823)	(1,903)	75	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	1.817	Annual	04/18/2032	40,000	(233)	(4,483)	(4,716)	179	0
Pay	1-Day USD-SOFR									
	Compounded-OIS	1.943	Annual	04/21/2032	12,600	(82)	(1,267)	(1,349)	57	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	27,700	4,097	(556)	3,541	0	(128)				
Pay	1-Day USD-SOFR Compounded-OIS	3.400	Annual	02/23/2033	4,500	(19)	92	73	24	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	7,200	(29)	166	137	38	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.370	Annual	03/01/2033	2,500	(11)	46	35	13	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.405	Annual	03/01/2033	5,400	(23)	115	92	28	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	5,400	(21)	122	101	28	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.450	Annual	03/07/2033	10,500	(37)	258	221	55	0				
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.156	Annual	03/10/2033	53,700	0	(361)	(361)	0	(125)				
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	78,400	15,681	3,176	18,857	0	(793)				
Pay	1-Day USD-SOFR Compounded-OIS	3.080	Annual	02/23/2053	2,800	(25)	96	71	35	0				
Receive	1-Year BRL-CDI	7.900	Maturity	01/02/2024 BRL	11,200	128	45	173	1	0				
Receive	1-Year BRL-CDI	11.900	Maturity	01/02/2024	67,300	0	255	255	3	0				
Receive	1-Year BRL-CDI	11.910	Maturity	01/02/2024	67,000	0	252	252	3	0				
Receive	1-Year BRL-CDI	11.920	Maturity	01/02/2024	44,800	0	167	167	2	0				
Receive	1-Year BRL-CDI	12.015	Maturity	01/02/2024	113,000	0	391	391	6	0				
Receive	1-Year BRL-CDI	12.020	Maturity	01/02/2024	112,200	0	386	386	6	0				
Receive	1-Year BRL-CDI	12.030	Maturity	01/02/2024	264,500	0	902	902	13	0				
Receive	1-Year BRL-CDI	12.765	Maturity	01/02/2024	179,170	0	212	212	9	0				
Receive	1-Year BRL-CDI	12.835	Maturity	01/02/2024	274,800	0	282	282	13	0				
Pay	1-Year BRL-CDI	12.005	Maturity	01/02/2025	201,270	0	(301)	(301)	0	(33)				
Pay	1-Year BRL-CDI	12.070	Maturity	01/02/2025	307,100	0	(477)	(477)	0	(51)				
Pay	1-Year BRL-CDI	10.120	Maturity	01/04/2027	29,500	0	(372)	(372)	2	0				
Pay	1-Year BRL-CDI	10.206	Maturity	01/04/2027	121,200	0	(1,460)	(1,460)	6	0				
Pay	1-Year BRL-CDI	10.990	Maturity	01/04/2027	46,100	(16)	(320)	(336)	2	0				
Receive	1-Year BRL-CDI	12.351	Maturity	01/04/2027	58,600	0	(98)	(98)	0	(2)				
Receive	1-Year BRL-CDI	12.417	Maturity	01/04/2027	146,700	0	(289)	(289)	0	(4)				
Pay	1-Year BRL-CDI	12.980	Maturity	01/04/2027	80,100	0	341	341	2	0				
Pay	1-Year BRL-CDI	12.990	Maturity	01/04/2027	40,100	0	173	173	1	0				
Pay	1-Year BRL-CDI	13.024	Maturity	01/04/2027	40,100	0	179	179	1	0				
Pay ⁽⁶⁾	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024 NZD	134,600	(473)	(592)	(1,065)	0	(44)				
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	49,600	(636)	16	(620)	0	(116)				
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027	3,900	3	2	5	0	(10)				
Pay ⁽⁶⁾	6-Month EUR- EURIBOR	1.580	Annual	05/24/2024 EUR	313,800	(567)	(6,184)	(6,751)	0	(491)				
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	6,000	(21)	(237)	(258)	0	(11)				
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	32,000	(174)	(3,150)	(3,324)	0	(91)				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	27,400	(101)	(2,290)	(2,391)	0	(84)				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	10,900	(515)	(436)	(951)	0	(34)				
Pay	6-Month EUR- EURIBOR	2.547	Annual	03/09/2033	8,700	(194)	(158)	(352)	1	0				
Pay ⁽⁶⁾	6-Month EUR- EURIBOR	3.000	Annual	09/20/2033	116,400	(819)	1,346	527	52	0				
					\$	18,096	\$	(22,663)	\$	(4,567)	\$	1,339	\$	(2,243)
Total Swap Agreements					\$	14,997	\$	(20,715)	\$	(5,718)	\$	1,433	\$	(2,688)

(l) Securities with an aggregate market value of \$32,072 and cash of \$47,809 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or 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.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)					
				Asset	Liability				
AZD	04/2023	AUD	18,000	\$	11,969	\$	0	\$	(63)
	05/2023	\$	11,981	AUD	18,000		63		0
BOA	04/2023	CNH	538	\$	80		1		0
	04/2023	DKK	47,128		6,720		0		(140)
	04/2023	NZD	2,853		1,772		0		(12)
	04/2023	PEN	18,490		4,904		0		(8)
	04/2023	\$	225	CAD	305		0		0
	04/2023		11,923	DKK	82,740		121		0
	05/2023	CAD	305	\$	225		0		0
	05/2023	GBP	110,619		135,154		0		(1,423)
	05/2023	PEN	78,568		20,486		0		(343)
	05/2023	\$	1,510	EUR	1,415		29		0
	05/2023		4,895	PEN	18,490		9		0
BPS	04/2023	DKK	35	\$	5		0		0
	04/2023	KRW	29,836		23		0		0
	04/2023	NZD	1,212		743		0		(15)
	04/2023	\$	1,102	AUD	1,627		0		(14)
	04/2023		1,032	DKK	7,103		2		0
	04/2023		1,315	NZD	2,126		14		0
	04/2023	ZAR	91,754	\$	5,044		0		(103)
	05/2023	DKK	7,090		1,032		0		(2)
	05/2023	EUR	70,112		75,256		0		(960)
	05/2023	\$	2,258	AUD	3,378		2		0
	05/2023		1,538	EUR	1,421		7		0
	05/2023		1,655	GBP	1,372		39		0
	05/2023		19,601	JPY	2,567,152		0		(149)
	06/2023	IDR	1,335,641	\$	87		0		(3)
	06/2023	TWD	408,154		13,380		0		(94)
	06/2023	\$	10,743	CLP	8,851,691		295		0
	06/2023		3,426	IDR	51,363,083		6		0
	06/2023		23	KRW	29,706		0		0
BRC	05/2023	DKK	3,833	\$	561		2		0
	05/2023	GBP	62,863		75,962		0		(1,653)
	05/2023	ZAR	128,300		6,954		0		(225)
CBK	04/2023	BRL	78,206		15,107		0		(323)
	04/2023	DKK	51,457		7,314		0		(177)
	04/2023	INR	4,394		53		0		0
	04/2023	\$	15,172	BRL	78,206		258		0
	04/2023		719	DKK	4,932		0		(1)
	05/2023	CLP	8,855,723	\$	10,980		0		(97)
	05/2023	DKK	4,923		719		1		0
	05/2023	EUR	7,099		7,616		0		(101)
	05/2023	GBP	6,184		7,603		0		(32)
	05/2023	ILS	22,715		6,710		388		0
	05/2023	JPY	681,100		5,138		0		(23)
	05/2023	\$	1,901	EUR	1,781		35		0
	05/2023		5,289	ZAR	96,839		130		0
	05/2023	ZAR	21,846	\$	1,187		0		(35)
	06/2023	PEN	27,553		7,072		0		(213)
	06/2023	TWD	239		8		0		0
	06/2023	\$	1,772	IDR	26,566,727		4		0
	06/2023		844	MXN	15,797		19		0
	07/2023	PEN	19,238	\$	4,739		0		(343)
	08/2023	\$	763	PEN	2,981		23		0
DUB	04/2023	AUD	9,404	\$	6,254		0		(33)
	04/2023	\$	15,228	AUD	22,600		0		(122)
	04/2023		4,864	PEN	18,490		48		0
	04/2023		4,267	ZAR	78,163		118		0
	04/2023	ZAR	27,074	\$	1,484		0		(35)
	05/2023	\$	6,260	AUD	9,404		32		0
	05/2023		7,477	ZAR	137,641		227		0
	05/2023	ZAR	168,027	\$	9,008		0		(394)
GLM	04/2023	\$	24,443	THB	800,728		0		(994)
	05/2023		965	PEN	3,907		71		0
	05/2023	ZAR	169,320	\$	9,957		532		(53)
	06/2023	TWD	301,911		9,903		0		(62)
JPM	05/2023	ZAR	114,347		6,144		0		(253)
MBC	05/2023	CNH	77,453		11,541		240		0
	05/2023	JPY	870,200		6,537		0		(57)
	05/2023	\$	10,082	GBP	8,211		56		0
	05/2023		3,681	JPY	484,000		0		(13)
MYI	04/2023	AUD	9,394	\$	6,270		0		(10)
	04/2023	\$	9,305	AUD	13,841		0		(53)
	04/2023		49	KRW	61,188		0		(2)
	05/2023		6,276	AUD	9,394		9		0
	05/2023		6,654	ZAR	122,523		203		0
	05/2023	ZAR	176,006	\$	9,611		0		(238)
RBC	04/2023	\$	193	CAD	261		1		0
	05/2023	CAD	261	\$	193		0		(1)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

	05/2023	MXN	10,880		575	0	(24)		
	06/2023	\$	3	MXN	63	0	0		
SCX	07/2023	MXN	65	\$	3	0	0		
	04/2023	INR	10,757		131	0	0		
	04/2023	\$	96	KRW	118,366	0	(5)		
	04/2023	ZAR	78,372	\$	4,260	0	(138)		
	05/2023	EUR	1,741		1,849	0	(43)		
	06/2023	TWD	20,004		656	0	(4)		
TOR	06/2023	\$	409	IDR	6,203,212	6	0		
	04/2023	AUD	12,101	\$	8,041	0	(48)		
	04/2023	CAD	1,655		1,220	0	(5)		
	04/2023	\$	1,334	NZD	2,156	14	0		
	04/2023		6,516	ZAR	119,036	164	0		
	05/2023	NZD	2,156	\$	1,334	0	(14)		
	05/2023	\$	8,049	AUD	12,101	48	0		
UAG	05/2023		11,768	JPY	1,537,739	0	(116)		
	04/2023	AUD	10,591	\$	7,057	0	(23)		
	04/2023	\$	16,842	AUD	24,800	0	(265)		
	04/2023		800	CAD	1,088	5	0		
	05/2023	CAD	1,088	\$	800	0	(5)		
	05/2023	\$	7,064	AUD	10,591	22	0		
	05/2023		10,856	CNH	75,231	121	0		
	06/2023		18,593	IDR	286,132,725	517	0		
	09/2023	ZAR	102,636	\$	5,854	171	0		
Total Forward Foreign Currency Contracts						\$	4,053	\$	(9,562)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value	
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750%	09/12/2023	145,800	\$ 1,167	\$ 971	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.850	03/04/2024	11,900	285	139	
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	09/11/2023	137,500	1,031	915	
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.200	09/06/2023	15,500	155	43	
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	09/11/2023	137,400	1,044	915	
						\$	3,682	\$	2,983
Total Purchased Options						\$	3,682	\$	2,983

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	09/12/2023	145,800	\$ (729)	\$ (557)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.750	09/12/2023	145,800	(437)	(275)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	12/01/2023	31,900	(99)	(32)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	31,900	(99)	(189)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.100	03/04/2024	99,200	(286)	(86)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	5,900	(28)	(35)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	5,900	(28)	(16)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.800	04/14/2023	2,700	(26)	(14)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.300	04/14/2023	2,700	(26)	(1)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	(25)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	6,200	(48)	(57)
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	09/11/2023	137,500	(646)	(537)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	09/11/2023	137,500	(385)	(274)
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.766	09/06/2023	127,500	(153)	(33)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	7,500	(51)	(13)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	7,500	(52)	(85)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	54,600	(171)	(62)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	54,600	(171)	(290)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	(91)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(237)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	10,600	(58)	(47)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	10,600	(58)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	04/28/2023	2,700	(13)	(16)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	04/28/2023	2,700	(13)	(7)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.950	05/04/2023	7,900	(41)	(48)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.450	05/04/2023	7,900	(41)	(35)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	10,600	(124)	(17)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	10,600	(146)	(125)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	04/14/2023	4,700	(26)	(21)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.700	04/14/2023	4,700	(26)	(1)
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	09/11/2023	137,400	(659)	(537)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	09/11/2023	137,400	(385)	(273)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,000	(51)	(14)
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,000	(51)	(94)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	(24)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(57)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	(25)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(56)
						\$	(5,735)	\$ (4,309)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 04/01/2053	\$ 102.641	04/06/2023	16,600	\$ (22)	\$ (1)
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2053	101.875	04/06/2023	16,600	(44)	0
				\$	(66)	\$ (1)
Total Written Options				\$	(5,801)	\$ (4,310)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽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	2.168%	\$ 14,400	\$ (708)	\$ 148	\$ 0	\$ (560)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	2,500	(120)	(5)	0	(125)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	500	(45)	12	0	(33)
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.165	4,900	(225)	35	0	(190)
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	2.165	3,000	(148)	31	0	(117)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	700	(25)	(10)	0	(35)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.168	3,500	(169)	33	0	(136)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.168	5,200	(236)	34	0	(202)				
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	3,600	(135)	(46)	0	(181)				
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.611	1,600	(143)	37	0	(106)				
JPM	South Africa Government International Bond	1.000	Quarterly	06/20/2024	0.974	15,900	(680)	691	11	0				
	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.566	4,800	(108)	65	0	(43)				
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	2.348	500	(19)	(6)	0	(25)				
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.828	100	(5)	5	0	0				
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.168	23,100	(1,089)	191	0	(898)				
							\$	(3,855)	\$	1,215	\$	11	\$	(2,651)
Total Swap Agreements							\$	(3,855)	\$	1,215	\$	11	\$	(2,651)

(n) Securities with an aggregate market value of \$11,779 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.

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

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

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

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 8,854	\$ 8,854
Corporate Bonds & Notes				
Banking & Finance	0	791,043	0	791,043
Industrials	0	464,284	0	464,284
Utilities	0	150,925	0	150,925
Municipal Bonds & Notes				
California	0	5,780	0	5,780
Florida	0	2,677	0	2,677
Illinois	0	6,098	0	6,098
New York	0	6,111	0	6,111
Ohio	0	4,947	0	4,947
Texas	0	2,089	0	2,089
West Virginia	0	5,960	0	5,960
U.S. Government Agencies	0	1,863,220	0	1,863,220
U.S. Treasury Obligations	0	683,077	0	683,077
Non-Agency Mortgage-Backed Securities	0	584,638	0	584,638
Asset-Backed Securities	0	813,837	0	813,837
Sovereign Issues	0	118,537	0	118,537
Preferred Securities				
Financials	0	16,725	0	16,725
U.S. Government Agencies	0	0	0	0
Short-Term Instruments				
Commercial Paper	0	58,527	0	58,527
Repurchase Agreements	0	371,213	0	371,213
Israel Treasury Bills	0	6,348	0	6,348
U.S. Treasury Bills	0	334	0	334
	\$ 0	\$ 5,956,370	\$ 8,854	\$ 5,965,224
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 143,660	\$ 0	\$ 0	\$ 143,660
Total Investments	\$ 143,660	\$ 5,956,370	\$ 8,854	\$ 6,108,884
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (150,124)	\$ 0	\$ (150,124)
Financial Derivative Instruments - Assets				

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2023
(Unaudited)

Exchange-traded or centrally cleared	1,987	2,176	0	4,163
Over the counter	0	7,047	0	7,047
	<hr/>			
	\$ 1,987	\$ 9,223	\$ 0	\$ 11,210
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(1,280)	(7,759)	0	(9,039)
Over the counter	0	(16,523)	0	(16,523)
	<hr/>			
	\$ (1,280)	\$ (24,282)	\$ 0	\$ (25,562)
	<hr/>			
Total Financial Derivative Instruments	\$ 707	\$ (15,059)	\$ 0	\$ (14,352)
	<hr/>			
Totals	\$ 144,367	\$ 5,791,187	\$ 8,854	\$ 5,944,408

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

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, 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⁾
\$ 141,877	\$ 1,555	\$ 0	\$ 0	\$ 175	\$ 143,607	\$ 1,556	\$ 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⁾
\$ 52	\$ 1	\$ 0	\$ 0	\$ 0	\$ 53	\$ 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:

AZD	Australia and New Zealand Banking Group	FICC	Fixed Income Clearing Corporation	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RCY	Royal Bank of Canada
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
CBK	Citibank N.A.	MSC	HSBC Bank Plc	SCX	Standard Chartered Bank, London
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

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

CDX.HY	Credit Derivatives Index - High Yield	LIBOR03M	3 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	CLO	Collateralized Loan Obligation	OAT	Obligations Assimilables du Trésor
ALT	Alternate Loan Trust	DAC	Designated Activity Company	OIS	Overnight Index Swap
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	PIK	Payment-in-Kind
BRL-CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"				

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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