

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

September 30, 2023
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 134.0%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%			
Castlelake LP			
2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	\$	8,959	\$ 7,884
Total Loan Participations and Assignments (Cost \$8,948)			<u>7,884</u>
CORPORATE BONDS & NOTES 29.3%			
BANKING & FINANCE 16.0%			
Alexandria Real Estate Equities, Inc.			
4.300% due 01/15/2026		699	674
4.500% due 07/30/2029		4,500	4,171
American Assets Trust LP			
3.375% due 02/01/2031		2,800	2,100
American Tower Corp.			
2.750% due 01/15/2027		13,400	12,117
3.375% due 05/15/2024		2,500	2,460
Aviation Capital Group LLC			
4.125% due 08/01/2025		14,600	13,897
Bank of America Corp.			
1.197% due 10/24/2026 •		5,700	5,156
3.384% due 04/02/2026 •		1,900	1,819
5.819% due 09/15/2029 •		9,500	9,387
Barclays PLC			
3.650% due 03/16/2025		500	482
7.437% due 11/02/2033 •		4,000	4,111
BGC Partners, Inc.			
8.000% due 05/25/2028		5,000	4,926
Blue Owl Finance LLC			
3.125% due 06/10/2031		8,100	6,066
BNP Paribas SA			
2.871% due 04/19/2032 •		17,000	13,356
4.705% due 01/10/2025 •		14,400	14,330
Cape Lookout Re Ltd.			
10.796% (T-BILL 3MO + 5.350%) due 03/28/2029 ~		4,900	4,757
Capital One Financial Corp.			
2.636% due 03/03/2026 •		200	189
4.166% due 05/09/2025 •		3,200	3,142
4.985% due 07/24/2026 •		9,600	9,318
Carlyle Finance Subsidiary LLC			
3.500% due 09/19/2029		4,900	4,393
Citigroup, Inc.			
2.572% due 06/03/2031 •(i)		3,905	3,115
Cooperatieve Rabobank UA			
1.106% due 02/24/2027 •		8,000	7,108
Credit Agricole SA			
1.907% due 06/16/2026 •		11,300	10,509
Credit Suisse AG AT1 Claim ^			
12.700%		12,700	1,333
CubeSmart LP			
2.250% due 12/15/2028		8,200	6,865
Danske Bank AS			
4.298% due 04/01/2028 •		14,000	13,046
Deutsche Bank AG			
3.547% due 09/18/2031 •		5,000	4,034
3.961% due 11/26/2025 •		25,200	24,348
EPR Properties			
3.750% due 08/15/2029		4,300	3,458
Federal Realty OP LP			
3.500% due 06/01/2030		6,800	5,796
Ford Motor Credit Co. LLC			
3.250% due 09/15/2025	EUR	4,900	5,002
3.375% due 11/13/2025	\$	6,600	6,129
4.535% due 03/06/2025	GBP	1,600	1,879
GA Global Funding Trust			
1.950% due 09/15/2028	\$	15,400	12,692
GLP Capital LP			
5.250% due 06/01/2025		3,200	3,137
5.750% due 06/01/2028		7,900	7,582
Goldman Sachs Group, Inc.			
3.750% due 05/22/2025		10,897	10,507
6.796% (US0003M + 1.170%) due 05/15/2026 ~		8,400	8,455
Goodman U.S. Finance Five LLC			
4.625% due 05/04/2032		14,000	12,301

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

Goodman U.S. Finance Three LLC 3.700% due 03/15/2028		11,200	10,057
GSPA Monetization Trust 6.422% due 10/09/2029		4,837	4,590
Highwoods Realty LP 4.125% due 03/15/2028		3,600	3,221
HSBC Holdings PLC 6.254% due 03/09/2034 • 7.390% due 11/03/2028 •		4,600 7,200	4,499 7,451
ING Groep NV 3.950% due 03/29/2027 4.625% due 01/06/2026		1,000 3,700	938 3,586
JPMorgan Chase & Co. 1.578% due 04/22/2027 • 2.182% due 06/01/2028 • 5.299% due 07/24/2029 •		17,000 16,000 9,200	15,175 14,027 8,955
Kilroy Realty LP 3.050% due 02/15/2030		2,200	1,730
LeasePlan Corp. NV 2.875% due 10/24/2024		8,200	7,892
Lloyds Bank PLC 0.000% due 04/02/2032 b		15,000	9,020
Lloyds Banking Group PLC 5.985% due 08/07/2027 •		3,700	3,668
MassMutual Global Funding 5.050% due 12/07/2027		7,900	7,777
Mid-America Apartments LP 2.750% due 03/15/2030		3,000	2,528
Mitsubishi UFJ Financial Group, Inc. 1.412% due 07/17/2025 1.640% due 10/13/2027 • 6.282% (SOFRRATE + 0.940%) due 02/20/2026 ~		1,900 11,600 7,400	1,754 10,234 7,406
Mizuho Financial Group, Inc. 2.201% due 07/10/2031 • 2.226% due 05/25/2026 •		1,700 12,600	1,316 11,782
Morgan Stanley 5.449% due 07/20/2029 •		9,200	8,969
Morgan Stanley Direct Lending Fund 4.500% due 02/11/2027		15,000	13,954
Nationwide Building Society 3.960% due 07/18/2030 •		3,700	3,259
NatWest Group PLC 3.073% due 05/22/2028 •		2,600	2,321
Nissan Motor Acceptance Co. LLC 1.850% due 09/16/2026		17,000	14,799
Nomura Holdings, Inc. 2.172% due 07/14/2028 2.679% due 07/16/2030 5.842% due 01/18/2028 6.181% due 01/18/2033		500 9,400 4,400 4,800	415 7,470 4,340 4,748
Omega Healthcare Investors, Inc. 3.375% due 02/01/2031		12,000	9,393
Physicians Realty LP 4.300% due 03/15/2027		1,550	1,458
Piper Sandler Cos. 5.200% due 10/15/2023		11,300	11,293
Public Storage Operating Co. 3.094% due 09/15/2027		3,600	3,322
Realty Income Corp. 3.250% due 06/15/2029 3.250% due 01/15/2031 4.625% due 11/01/2025		900 4,000 5,900	801 3,365 5,772
Regency Centers LP 2.950% due 09/15/2029		400	341
Sanders Re Ltd. 17.196% (T-BILL 3MO + 11.750%) due 04/09/2029 ~		10,000	7,894
Santander Holdings USA, Inc. 3.450% due 06/02/2025		8,500	8,087
Scentre Group Trust 3.625% due 01/28/2026		15,900	15,114
Societe Generale SA 6.447% due 01/12/2027 •		6,100	6,101
Society of Lloyd's 4.750% due 10/30/2024	GBP	1,700	2,036
Standard Chartered PLC 1.822% due 11/23/2025 • 3.785% due 05/21/2025 •	\$	16,000 11,000	15,125 10,800
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025 1.902% due 09/17/2028 5.464% due 01/13/2026		2,500 17,000 3,200	2,314 14,044 3,169
Sun Communities Operating LP 4.200% due 04/15/2032		16,000	13,663
Toronto-Dominion Bank 2.800% due 03/10/2027		8,000	7,277

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

Toyota Motor Credit Corp. 5.830% due 08/22/2024 •		6,800	6,807
UBS AG 5.125% due 05/15/2024 (h)		1,700	1,678
UBS Group AG 2.593% due 09/11/2025 •		15,200	14,635
4.125% due 04/15/2026		10,300	9,797
5.711% due 01/12/2027 •		4,100	4,049
6.442% due 08/11/2028 •		17,900	17,892
6.537% due 08/12/2033 •		7,500	7,417
7.000% due 02/19/2025 •(g)(h)		300	292
UniCredit SpA 2.569% due 09/22/2026 •		9,300	8,524
7.830% due 12/04/2023		18,700	18,724
Ventas Realty LP 3.250% due 10/15/2026		4,100	3,768
Wells Fargo & Co. 1.741% due 05/04/2030 •	EUR	5,200	4,737
4.808% due 07/25/2028 •	\$	7,100	6,777
Welltower OP LLC 3.100% due 01/15/2030		7,000	5,932
			714,426
INDUSTRIALS 9.7%			
Alaska Airlines Pass-Through Trust 4.800% due 02/15/2029		11,670	11,208
Amdocs Ltd. 2.538% due 06/15/2030		6,900	5,540
American Airlines Pass-Through Trust 3.000% due 04/15/2030		5,718	5,127
3.250% due 04/15/2030		2,926	2,509
3.500% due 08/15/2033		5,590	4,549
American Airlines, Inc. 5.500% due 04/20/2026		7,150	6,990
Amgen, Inc. 5.250% due 03/02/2030		7,300	7,135
Bacardi Ltd. 4.450% due 05/15/2025		12,600	12,233
BAE Systems PLC 1.900% due 02/15/2031		5,300	4,093
Bayer U.S. Finance LLC 4.250% due 12/15/2025		4,700	4,526
6.681% (US0003M + 1.010%) due 12/15/2023 ~		7,700	7,704
Boeing Co. 1.433% due 02/04/2024		12,500	12,302
2.750% due 02/01/2026		15,500	14,484
Broadcom, Inc. 2.600% due 02/15/2033		16,900	12,610
3.137% due 11/15/2035		13,663	9,966
3.187% due 11/15/2036		2,800	2,012
3.469% due 04/15/2034		4,097	3,219
Centene Corp. 3.000% due 10/15/2030		1,800	1,454
Charter Communications Operating LLC 7.284% (US0003M + 1.650%) due 02/01/2024 ~		4,800	4,817
CVS Health Corp. 5.000% due 01/30/2029		6,500	6,290
Dell International LLC 5.850% due 07/15/2025		15,150	15,133
Duke University 2.682% due 10/01/2044		18,900	12,693
Emory University 2.143% due 09/01/2030		12,700	10,369
Entergy Louisiana LLC 2.350% due 06/15/2032		15,500	11,938
Expedia Group, Inc. 3.250% due 02/15/2030		11,700	9,903
General Electric Co. 6.011% (US0003M + 0.380%) due 05/05/2026 ~		3,771	3,764
Global Payments, Inc. 1.200% due 03/01/2026		16,000	14,277
Gray Oak Pipeline LLC 3.450% due 10/15/2027		13,300	11,802
Greensaif Pipelines Bidco SARL 6.129% due 02/23/2038		2,500	2,443
6.510% due 02/23/2042		4,900	4,811
HCA, Inc. 5.200% due 06/01/2028		1,500	1,450
Huntington Ingalls Industries, Inc. 2.043% due 08/16/2028		17,000	14,295
Hyundai Capital America 2.100% due 09/15/2028		14,200	11,793
5.875% due 04/07/2025		14,000	13,956
Imperial Brands Finance PLC 3.125% due 07/26/2024		16,000	15,596

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

International Flavors & Fragrances, Inc. 1.832% due 10/15/2027	4,900	4,073
Marriott International, Inc. 4.150% due 12/01/2023	13,620	13,578
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	1,400	1,324
MPLX LP 4.000% due 03/15/2028	6,900	6,387
Nissan Motor Co. Ltd. 4.810% due 09/17/2030	16,600	14,325
NXP BV 3.875% due 06/18/2026	12,100	11,509
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% due 10/01/2050	3,000	1,668
Odebrecht Oil & Gas Finance Ltd. 0.000% due 10/30/2023 (e)(g)	5,001	118
Oracle Corp. 4.500% due 05/06/2028	4,900	4,673
4.650% due 05/06/2030	4,900	4,585
Pfizer Investment Enterprises Pte. Ltd. 4.650% due 05/19/2030	3,300	3,163
4.750% due 05/19/2033	1,700	1,608
Pioneer Natural Resources Co. 5.100% due 03/29/2026	4,600	4,542
Royalty Pharma PLC 1.200% due 09/02/2025	3,000	2,728
Sprint Spectrum Co. LLC 4.738% due 03/20/2025	5,175	5,122
5.152% due 09/20/2029	9,630	9,464
Sutter Health 3.161% due 08/15/2040	13,100	9,095
United Airlines Pass-Through Trust 3.100% due 01/07/2030	683	619
5.800% due 07/15/2037	9,100	8,880
Volkswagen Group of America Finance LLC 3.200% due 09/26/2026	9,700	8,991
4.750% due 11/13/2028	16,100	15,238
Wynn Las Vegas LLC 5.500% due 03/01/2025	7,466	7,348
		<u>432,029</u>

UTILITIES 3.6%

AES Corp. 3.950% due 07/15/2030	6,400	5,524
AT&T, Inc. 4.500% due 05/15/2035	15,550	13,273
Columbia Pipelines Operating Co. LLC 5.927% due 08/15/2030	3,100	3,062
Duke Energy Progress LLC 2.000% due 08/15/2031	12,000	9,249
EDP Finance BV 1.710% due 01/24/2028	13,300	11,226
Electricite de France SA 6.250% due 05/23/2033	5,200	5,210
Enel Finance International NV 2.250% due 07/12/2031	17,000	12,860
FORESEA Holding SA 7.500% due 06/15/2030	1,966	1,850
IPALCO Enterprises, Inc. 4.250% due 05/01/2030	1,100	966
Mid-Atlantic Interstate Transmission LLC 4.100% due 05/15/2028	2,100	1,956
National Grid PLC 5.602% due 06/12/2028	3,300	3,267
5.809% due 06/12/2033	3,500	3,403
NextEra Energy Capital Holdings, Inc. 2.250% due 06/01/2030	19,000	15,224
ONEOK, Inc. 6.625% due 09/01/2053	8,400	8,235
Pacific Gas & Electric Co. 2.500% due 02/01/2031	2,790	2,125
2.950% due 03/01/2026	1,900	1,752
3.150% due 01/01/2026	2,400	2,233
3.300% due 03/15/2027	3,100	2,802
3.300% due 12/01/2027	200	177
3.300% due 08/01/2040	4,300	2,758
3.400% due 08/15/2024	5,800	5,663
3.500% due 06/15/2025	3,300	3,138
4.200% due 03/01/2029	11,000	9,735
4.250% due 03/15/2046	1,500	995
4.550% due 07/01/2030	8,700	7,695
4.650% due 08/01/2028	2,000	1,836
4.750% due 02/15/2044	1,900	1,406
5.450% due 06/15/2027	3,100	2,986
6.400% due 06/15/2033	3,900	3,763

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Pennsylvania Electric Co. 3.250% due 03/15/2028	1,700	1,527
Southern California Gas Co. 2.950% due 04/15/2027	11,300	10,374
WEC Energy Group, Inc. 1.375% due 10/15/2027	4,525	3,838
		<u>160,108</u>
Total Corporate Bonds & Notes (Cost \$1,454,972)		<u>1,306,563</u>
MUNICIPAL BONDS & NOTES 0.7%		
CALIFORNIA 0.1%		
University of California Revenue Notes, Series 2020 0.883% due 05/15/2025	6,200	5,783
ILLINOIS 0.1%		
Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020 2.857% due 01/01/2031 3.007% due 01/01/2033	5,000 2,000	4,218 <u>1,628</u>
		<u>5,846</u>
NEW YORK 0.2%		
New York State Urban Development Corp. Revenue Notes, Series 2020 0.965% due 03/15/2024 1.115% due 03/15/2025	3,900 2,500	3,819 <u>2,348</u>
		<u>6,167</u>
OHIO 0.1%		
Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022 4.250% due 11/01/2039	4,900	<u>4,796</u>
TEXAS 0.1%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020 2.246% due 11/01/2031	2,500	<u>2,003</u>
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020 3.151% due 06/01/2032	7,095	<u>5,742</u>
Total Municipal Bonds & Notes (Cost \$34,095)		<u>30,337</u>
U.S. GOVERNMENT AGENCIES 52.1%		
Fannie Mae 0.000% due 08/25/2055 ~ (a) 2.349% due 01/25/2031 ~ (a) 4.090% due 09/01/2035 • 4.323% due 09/01/2039 • 4.369% due 10/01/2032 • 4.583% due 11/01/2035 • 4.780% due 05/25/2035 ~ 4.797% due 12/01/2036 • 5.000% due 04/25/2033 5.055% due 05/01/2038 • 5.211% due 06/25/2055 • 5.462% due 12/25/2036 - 07/25/2037 • 5.514% due 09/01/2034 • 5.629% due 06/01/2043 • 5.630% due 07/01/2044 • 5.679% due 05/25/2037 • 5.715% due 08/01/2035 • 5.779% due 03/25/2044 • 5.825% due 04/01/2035 • 5.839% due 09/25/2035 • 5.929% due 02/25/2042 • 7.000% due 06/01/2032	4,432 15,088 11 8 42 6 28 22 159 2,533 985 241 15 203 35 12 104 179 169 124 3,972 34	152 1,238 11 8 41 6 29 22 154 2,580 952 234 15 197 34 12 102 178 169 122 3,864 34
Freddie Mac 3.500% due 03/01/2048 4.000% due 04/01/2029 - 01/01/2041 4.500% due 03/01/2029 - 04/01/2029 4.588% due 08/15/2040 • 4.866% due 10/15/2040 • 5.500% due 10/01/2034 - 07/01/2038 5.618% due 10/15/2043 • 5.826% due 02/25/2045 • 5.928% due 09/15/2030 • 6.000% due 02/01/2033 - 05/01/2040 6.148% due 05/15/2037 • 6.500% due 04/15/2029 - 10/01/2037 7.500% due 07/15/2030 - 03/01/2032	1,679 836 454 3,596 3,414 657 4,818 57 1 1,229 218 9 18	1,473 770 444 3,458 3,273 657 4,689 54 1 1,246 216 8 18

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Ginnie Mae		
2.500% due 04/20/2052	12,187	9,973
2.750% due 10/20/2029 - 11/20/2029 •	14	14
3.000% due 07/20/2030 •	1	1
3.000% due 03/15/2045 - 08/15/2045	1,247	1,068
3.625% due 02/20/2027 - 02/20/2032 •	39	38
3.875% (H15T1Y + 1.500%) due 04/20/2026 •	3	3
4.000% due 06/15/2049 - 03/15/2052	2,435	2,216
4.329% due 08/20/2066 •	16	16
4.500% due 04/20/2048 - 05/20/2048	3,119	2,926
5.000% due 07/20/2049	470	453
5.142% due 10/20/2066 •	5,444	5,438
5.283% due 06/20/2067 •	314	313
5.744% due 10/20/2043 •	3,746	3,508
6.000% due 12/15/2038 - 11/15/2039	8	8
6.032% due 07/20/2065 - 08/20/2065 •	12,859	12,758
6.133% due 09/20/2066 ~	10,986	11,200
6.194% due 03/20/2073 •	9,741	9,717
6.232% due 06/20/2066 •	2,792	2,780
6.262% due 08/20/2066 •	8,968	8,927
6.334% due 12/20/2072 •	6,093	6,125
6.432% due 01/20/2066 •	2,241	2,229
6.464% due 04/20/2067 •	6,408	6,384
Ginnie Mae, TBA		
2.000% due 11/01/2053	5,800	4,592
4.000% due 10/01/2053	3,800	3,440
Uniform Mortgage-Backed Security		
2.000% due 02/01/2052 - 03/01/2052	61,023	46,575
2.500% due 07/01/2039 - 03/01/2040	948	792
3.000% due 09/01/2027 - 08/01/2052	289,621	241,504
3.500% due 02/01/2025 - 08/01/2052	50,423	44,519
4.000% due 01/01/2026 - 10/01/2052	22,941	20,661
4.500% due 03/01/2024 - 05/01/2053	15,910	14,680
5.000% due 06/01/2025 - 07/01/2053	197,476	186,644
5.500% due 01/01/2024 - 07/01/2041	5,217	5,189
6.000% due 05/01/2033 - 01/01/2039	2,294	2,303
Uniform Mortgage-Backed Security, TBA		
2.500% due 10/01/2053 - 11/01/2053	67,600	53,750
3.000% due 11/01/2053	374,559	310,226
3.500% due 11/01/2053	324,500	279,349
4.000% due 10/01/2053 - 11/01/2053	343,100	305,624
4.500% due 11/01/2053	361,600	332,135
5.000% due 10/01/2053 - 11/01/2053	220,300	207,905
5.500% due 10/01/2053 - 11/01/2053	149,100	144,086
6.000% due 11/01/2053	2,200	2,170
Total U.S. Government Agencies (Cost \$2,420,214)		2,318,700
U.S. TREASURY OBLIGATIONS 15.9%		
U.S. Treasury Bonds		
1.375% due 11/15/2040	106,200	62,899
1.375% due 08/15/2050	17,400	8,496
1.625% due 11/15/2050	37,700	19,757
1.875% due 02/15/2041	79,000	50,995
2.000% due 02/15/2050	47,000	27,438
2.250% due 05/15/2041 (o)	19,000	13,044
2.250% due 08/15/2049 (o)	4,600	2,865
2.500% due 02/15/2045 (o)	9,800	6,658
2.875% due 05/15/2049	37,300	26,617
3.000% due 05/15/2042 (o)	4,300	3,292
3.000% due 11/15/2044	155,300	115,950
3.000% due 05/15/2045	36,500	27,119
3.000% due 02/15/2049 (o)	5,800	4,241
3.125% due 11/15/2041 (m)(o)	20,500	16,124
3.125% due 08/15/2044	35,700	27,288
3.250% due 05/15/2042	25,800	20,565
3.375% due 05/15/2044 (m)(o)	16,300	13,012
3.625% due 02/15/2044 (o)	2,900	2,412
3.750% due 08/15/2041 (m)(o)	27,700	23,982
4.375% due 08/15/2043 (k)	34,600	32,286
U.S. Treasury Inflation Protected Securities (f)		
0.125% due 07/15/2031 (m)	22,241	18,896
0.125% due 01/15/2032	25,033	20,988
0.125% due 02/15/2051	3,053	1,703
0.125% due 02/15/2052	2,526	1,390
0.250% due 01/15/2025 (m)	10,067	9,684
0.250% due 02/15/2050	9,393	5,540
0.500% due 04/15/2024 (m)	2,424	2,382
0.625% due 07/15/2032	16,623	14,495
0.625% due 02/15/2043	1,728	1,258
0.750% due 02/15/2045	25,963	18,897
0.875% due 02/15/2047	2,533	1,849
1.000% due 02/15/2049	3,037	2,245
1.250% due 04/15/2028	84,079	79,970
1.375% due 02/15/2044	3,148	2,635
1.500% due 02/15/2053	3,599	2,981

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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U.S. Treasury Notes			
3.875% due 05/15/2043		10,000	8,695
U.S. Treasury STRIPS			
0.000% due 05/15/2042 (e)		15,100	5,857
0.000% due 08/15/2042 (e)		6,800	2,611
Total U.S. Treasury Obligations (Cost \$1,003,616)			707,116
NON-AGENCY MORTGAGE-BACKED SECURITIES 12.6%			
Alba PLC			
5.508% due 03/17/2039 •	GBP	6,122	7,220
American Home Mortgage Investment Trust			
6.700% due 06/25/2036 b	\$	11,432	1,749
Atrium Hotel Portfolio Trust			
6.580% due 06/15/2035 •		4,500	4,414
BAMLL Commercial Mortgage Securities Trust			
2.627% due 01/15/2032		14,000	10,717
Banc of America Funding Trust			
4.646% due 05/25/2035 ~		117	108
5.000% due 07/26/2036		19,510	3,239
6.000% due 03/25/2037 ^		1,377	1,054
Banc of America Mortgage Trust			
5.354% due 05/25/2033 «~		53	42
BCAP LLC Trust			
4.534% due 03/26/2037 b		154	148
5.854% due 05/25/2047 •		1,393	1,303
Bear Stearns Adjustable Rate Mortgage Trust			
3.250% due 02/25/2033 «~		3	2
3.816% due 01/25/2035 «~		43	39
3.900% due 01/25/2034 ~		88	82
4.180% due 04/25/2034 ~		181	165
4.482% due 02/25/2033 «~		2	1
4.500% due 04/25/2033 «~		14	13
4.706% due 11/25/2034 ~		594	561
4.749% due 07/25/2034 ~		189	172
5.125% due 01/25/2035 «~		74	60
6.800% due 02/25/2036 •		13	12
Bear Stearns ALT-A Trust			
3.969% due 05/25/2036 ^~		1,107	554
4.398% due 05/25/2035 ~		509	478
4.598% due 09/25/2035 ^~		390	238
Bear Stearns Structured Products, Inc. Trust			
4.335% due 12/26/2046 ^~		530	390
4.710% due 01/26/2036 ^~		625	456
Benchmark Mortgage Trust			
3.458% due 03/15/2055		15,000	12,676
BIG Commercial Mortgage Trust			
6.674% due 02/15/2039 •		15,000	14,766
Business Mortgage Finance PLC			
6.338% due 02/15/2041 •	GBP	59	72
CD Mortgage Trust			
3.431% due 08/15/2050	\$	5,900	5,341
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		4,170	3,998
Chase Mortgage Finance Trust			
3.928% due 01/25/2036 ^~		780	693
Citigroup Mortgage Loan Trust			
3.921% due 05/25/2035 ~		146	140
5.500% due 12/25/2035		1,796	945
5.988% due 09/25/2035 •		1,161	1,137
7.780% due 10/25/2035 •		39	36
Countrywide Alternative Loan Trust			
5.629% due 09/20/2046 •		1,670	1,661
5.814% due 09/25/2046 ^~		6,064	5,596
5.834% due 05/25/2036 •		667	565
6.000% due 03/25/2035		8,284	6,485
6.000% due 02/25/2037 ^		5,567	2,426
6.000% due 08/25/2037 ^		4,806	2,685
6.434% due 08/25/2035 ^~		2,428	1,277
Countrywide Home Loan Mortgage Pass-Through Trust			
3.856% due 02/20/2035 ~		83	83
3.861% due 11/25/2034 ~		360	323
7.884% due 02/20/2036 ^~		59	50
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	6,267
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
5.734% due 03/25/2037 ^~		2,378	2,101
5.934% due 02/25/2035 •		96	92
DOLP Trust			
2.956% due 05/10/2041		20,100	15,352
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		386	370
Eurosail PLC			
5.488% due 03/13/2045 •	GBP	349	423
5.498% due 03/13/2045 •		129	158

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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First Horizon Alternative Mortgage Securities Trust 4.583% due 08/25/2035 ^~	\$	840	736
First Horizon Mortgage Pass-Through Trust 4.727% due 10/25/2035 ^~		562	522
Ginnie Mae 6.114% due 01/20/2073 •		8,825	8,766
6.194% due 02/20/2073 •		9,857	9,834
6.214% due 01/20/2073 •		7,729	7,719
Great Hall Mortgages PLC 5.802% due 06/18/2039 •		762	756
GreenPoint Mortgage Funding Trust 5.794% due 09/25/2046 •		106	93
GS Mortgage Securities Corp. Trust 2.856% due 05/10/2034		10,700	7,490
GS Mortgage Securities Trust 3.120% due 05/10/2050		3,304	3,239
3.722% due 10/10/2049 ~		3,037	2,473
GS Mortgage-Backed Securities Corp. Trust 2.500% due 06/25/2052 ~		12,373	9,421
GS Mortgage-Backed Securities Trust 2.500% due 01/25/2052 ~		14,387	10,946
GSR Mortgage Loan Trust 4.043% due 11/25/2035 ~		108	95
4.353% due 09/25/2035 ~		446	415
HarborView Mortgage Loan Trust 4.188% due 07/19/2035 ^~		532	385
4.555% due 12/19/2035 ^~		1,445	761
5.882% due 05/19/2035 •		132	121
6.942% due 10/19/2035 •		1,405	926
Hilton USA Trust 2.828% due 11/05/2035		14,400	11,450
IndyMac INDX Mortgage Loan Trust 3.396% due 06/25/2036 ~		4,371	3,010
5.774% due 01/25/2037 ^•		1,271	1,129
JP Morgan Chase Commercial Mortgage Securities Trust 4.046% due 06/10/2042 ~		13,200	11,201
7.235% due 10/05/2040		6,800	6,708
JP Morgan Mortgage Trust 3.500% due 09/25/2052 ~		14,418	11,869
4.037% due 12/26/2037 ~		5,849	4,983
4.169% due 10/25/2036 ^~		1,155	848
4.537% due 06/25/2035 «~		34	32
4.732% due 08/25/2034 ~		526	503
5.750% due 01/25/2036 ^		316	145
JP Morgan Resecuritization Trust 4.580% due 05/26/2036 ~		9,077	6,468
Landmark Mortgage Securities PLC 5.550% due 04/17/2044 •	GBP	11,594	13,689
Manhattan West Mortgage Trust 2.130% due 09/10/2039	\$	16,100	13,806
MASTR Adjustable Rate Mortgages Trust 5.010% due 08/25/2034 ~		1,607	1,024
5.366% due 01/25/2047 ^••		164	158
Merrill Lynch Mortgage Investors Trust 4.198% due 04/25/2035 ~		797	699
MFA Trust 1.479% due 03/25/2065 ~		3,149	2,882
Morgan Stanley Bank of America Merrill Lynch Trust 3.069% due 02/15/2048		594	583
3.557% due 12/15/2047		2,692	2,635
Morgan Stanley Mortgage Capital Holdings Trust 3.397% due 09/13/2039		17,400	14,896
Morgan Stanley Mortgage Loan Trust 4.627% due 07/25/2035 ^~		1,117	923
MortgageIT Mortgage Loan Trust 6.054% due 12/25/2035 •		629	599
New Residential Mortgage Loan Trust 3.000% due 03/25/2052 ~		13,425	10,658
6.864% due 10/25/2063 p		8,900	8,900
Nomura Resecuritization Trust 4.102% due 11/26/2036 •		12,248	9,772
OBX Trust 3.000% due 01/25/2052 ~		14,226	11,295
6.113% due 03/25/2063 p		7,020	6,982
One New York Plaza Trust 6.397% due 01/15/2036 •		17,300	16,464
Prime Mortgage Trust 5.834% due 02/25/2034 •		20	18
5.934% due 02/25/2035 •		517	509
Residential Accredit Loans, Inc. Trust 4.959% due 12/25/2035 ^~		210	179
5.634% due 05/25/2037 •		4,113	3,689
6.000% due 09/25/2036		442	324
6.500% due 09/25/2036 ^		3,613	1,623
Residential Asset Securitization Trust 5.500% due 10/25/2035 •		890	528

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 06/25/2037 ^		1,136	822
Ripon Mortgages PLC			
5.919% due 08/28/2056 •	GBP	16,301	19,818
SFO Commercial Mortgage Trust			
6.596% due 05/15/2038 •	\$	13,680	12,456
Stratton Mortgage Funding PLC			
6.059% due 07/20/2060 •	GBP	14,831	18,109
Structured Adjustable Rate Mortgage Loan Trust			
4.143% due 01/25/2035 ~	\$	381	374
4.784% due 11/25/2035 ~		4,310	2,804
5.834% due 04/25/2047 •		756	641
Structured Asset Mortgage Investments Trust			
5.942% due 07/19/2035 •		501	451
6.102% due 09/19/2032 •		4	4
SunTrust Adjustable Rate Mortgage Loan Trust			
4.061% due 02/25/2037 ^~		577	487
Tharaldson Hotel Portfolio Trust			
6.492% due 11/11/2034 •		7,939	7,865
Thornburg Mortgage Securities Trust			
7.431% due 06/25/2047 ^•		4,295	3,575
7.481% due 03/25/2037 ^•		576	466
Towd Point Mortgage Funding			
6.304% due 10/20/2051 •	GBP	12,347	15,081
6.509% due 07/20/2045 •		32,128	39,203
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~	\$	17,496	16,053
Trinity Square PLC			
6.000% due 07/15/2059 •	GBP	10,927	13,317
UWM Mortgage Trust			
2.500% due 12/25/2051 ~	\$	13,789	10,525
Wachovia Mortgage Loan Trust LLC			
4.624% due 05/20/2036 ^~		197	182
WaMu Mortgage Pass-Through Certificates Trust			
3.318% due 05/25/2037 ^~		1,853	1,422
3.444% due 12/25/2036 ^~		3,943	3,386
3.624% due 12/25/2036 ^~		135	115
4.554% due 07/25/2037 ^~		2,190	2,001
5.696% due 01/25/2046 •		363	329
5.934% due 02/25/2045 •		4,636	4,316
6.014% due 10/25/2045 •		93	87
Warwick Finance Residential Mortgages PLC			
0.000% due 12/21/2049 (e)	GBP	0	1,806
6.169% due 12/21/2049 •		9,736	11,889
6.869% due 12/21/2049 •		2,259	2,732
7.369% due 12/21/2049 •		1,179	1,418
7.869% due 12/21/2049 •		674	808
8.369% due 12/21/2049 •		674	794
Worldwide Plaza Trust			
3.526% due 11/10/2036	\$	6,000	4,594
Total Non-Agency Mortgage-Backed Securities (Cost \$639,305)			562,744
ASSET-BACKED SECURITIES 17.8%			
Accredited Mortgage Loan Trust			
5.694% due 09/25/2036 •		1,424	1,399
ACE Securities Corp. Home Equity Loan Trust			
5.554% due 12/25/2036 •		1,947	1,015
5.734% due 07/25/2036 •		4,776	1,408
5.874% due 08/25/2036 ^•		9,739	2,363
ACREC Ltd.			
6.595% due 10/16/2036 •		16,839	16,576
Ally Auto Receivables Trust			
5.760% due 11/15/2026		9,100	9,096
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
6.139% due 11/25/2035 •		2,419	2,333
6.544% due 03/25/2035 •		9,466	9,204
Apex Credit CLO Ltd.			
6.649% due 09/20/2029 •		8,898	8,920
Apidos CLO			
6.500% due 07/17/2030 •		16,797	16,754
Aqueduct European CLO DAC			
4.345% due 07/20/2030 •	EUR	10,243	10,762
Arbor Realty Commercial Real Estate Notes Ltd.			
6.763% due 01/15/2037 •	\$	15,100	14,935
AREIT LLC			
7.573% due 06/17/2039 •		13,500	13,556
AREIT Trust			
6.563% due 01/20/2037 •		13,411	13,237
Ares CLO Ltd.			
6.440% due 01/15/2029 •		9,788	9,773
Argent Securities Trust			
5.734% due 07/25/2036 •		15,789	4,056
5.814% due 03/25/2036 •		5,126	2,796
Bear Stearns Asset-Backed Securities Trust			
5.734% due 11/25/2036 •		3,465	3,335

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5.754% due 08/25/2036 •		481	457
6.559% due 02/25/2035 •		2,502	2,485
Benefit Street Partners CLO Ltd.			
6.650% due 07/15/2032 •		13,300	13,259
BMW Vehicle Owner Trust			
5.593% due 07/25/2024		5,078	5,079
Carmax Auto Owner Trust			
5.720% due 11/16/2026		6,900	6,896
Catamaran CLO Ltd.			
6.707% due 04/22/2030 •		17,277	17,243
CIFC Funding Ltd.			
6.723% due 04/25/2033 •		9,500	9,484
Citigroup Mortgage Loan Trust			
7.250% due 05/25/2036 b		2,602	1,326
Countrywide Asset-Backed Certificates Trust			
4.344% due 10/25/2046 b		8,110	6,133
5.574% due 06/25/2047 ^•		5,827	5,131
5.894% due 05/25/2037 •		5,872	5,328
6.034% due 06/25/2036 •		1,004	994
6.184% due 05/25/2034 «•		179	174
6.234% due 08/25/2047 •		83	82
6.334% due 09/25/2036 •		1,672	1,504
Credit-Based Asset Servicing & Securitization Trust			
5.554% due 11/25/2036 •		281	124
Dell Equipment Finance Trust			
2.110% due 08/23/2027		519	518
Dryden CLO Ltd.			
6.620% due 07/15/2031 •		12,900	12,874
Dryden Senior Loan Fund			
6.470% due 04/15/2029 •		6,483	6,460
EMC Mortgage Loan Trust			
6.174% due 05/25/2040 •		65	62
FHF Trust			
6.570% due 06/15/2028		1,386	1,372
Fremont Home Loan Trust			
5.494% due 01/25/2037 •		58	26
6.049% due 11/25/2035 •		9,900	8,544
FS Rialto Issuer LLC			
7.213% due 01/19/2039 •		14,200	14,081
Galaxy CLO Ltd.			
6.653% due 05/16/2031 •		487	485
GLS Auto Receivables Issuer Trust			
3.550% due 01/15/2026		4,346	4,317
GSA Home Equity Trust			
5.995% due 03/25/2046 ^~		5,975	2,249
6.500% due 10/25/2037		9,127	4,453
GSAMP Trust			
5.614% due 06/25/2036 •		2,828	1,509
HERA Commercial Mortgage Ltd.			
6.495% due 02/18/2038 •		13,804	13,375
Home Equity Loan Trust			
5.664% due 04/25/2037 •		6,376	6,118
Honda Auto Receivables Owner Trust			
5.710% due 03/18/2026		9,100	9,094
Invesco Euro CLO DAC			
4.313% due 07/15/2031 •	EUR	3,600	3,726
JP Morgan Mortgage Acquisition Corp.			
2.931% due 10/25/2035 ^•	\$	2,591	2,516
6.019% due 05/25/2035 •		1,541	1,507
JP Morgan Mortgage Acquisition Trust			
5.654% due 08/25/2036 •		1,988	1,382
5.694% due 03/25/2037 •		711	689
5.914% due 08/25/2036 •		1,024	712
KREF Ltd.			
6.777% due 02/17/2039 •		15,000	14,841
Kubota Credit Owner Trust			
5.610% due 07/15/2026		6,900	6,875
LCM Ltd.			
6.426% due 07/20/2030 •		11,135	11,160
Lehman XS Trust			
4.236% due 06/25/2036 «•		362	362
Long Beach Mortgage Loan Trust			
5.754% due 05/25/2036 •		34,037	9,787
Louisiana Local Government Environmental Facilities & Community Development Authority			
5.048% due 12/01/2034		6,900	6,723
Lument Finance Trust, Inc.			
6.617% due 06/15/2039 •		17,000	16,723
Madison Park Funding Ltd.			
6.437% due 04/22/2027 •		8,652	8,639
Magnetite Ltd.			
6.506% due 11/15/2028 •		11,287	11,250
Man GLG Euro CLO DAC			
4.535% due 12/15/2031 •	EUR	13,453	13,911
Marathon CLO Ltd.			
6.720% due 04/15/2029 •	\$	6,260	6,262

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MASTR Asset-Backed Securities Trust		
5.914% due 03/25/2036 •	3,590	2,175
6.014% due 12/25/2035 •	285	283
Merrill Lynch Mortgage Investors Trust		
3.910% due 03/25/2037 b	4,119	938
5.654% due 07/25/2037 •	2,432	1,062
5.914% due 08/25/2037 •	2,251	1,149
MF1 LLC		
7.962% due 09/17/2037 •	12,800	12,832
MF1 Ltd.		
6.525% due 10/16/2036 •	17,000	16,708
6.545% due 07/16/2036 •	16,855	16,612
6.677% due 02/19/2037 •	15,000	14,737
7.147% due 11/15/2035 •	8,671	8,648
MF1 Multifamily Housing Mortgage Loan Trust		
6.297% due 07/15/2036 •	1,520	1,508
Morgan Stanley ABS Capital, Inc. Trust		
5.614% due 05/25/2037 •	7,251	6,060
5.734% due 06/25/2036 •	3,834	1,999
5.734% due 07/25/2036 •	5,978	2,195
5.934% due 08/25/2036 •	10,496	5,354
Nelnet Student Loan Trust		
6.640% due 02/20/2041	4,450	4,428
7.514% due 02/20/2041 •	4,166	4,174
New Century Home Equity Loan Trust		
6.319% due 05/25/2034 •	9,216	8,937
Newcastle Mortgage Securities Trust		
6.154% due 03/25/2036 •	6,757	6,330
NovaStar Mortgage Funding Trust		
5.914% due 11/25/2036 •	2,428	745
Option One Mortgage Loan Trust		
5.574% due 03/25/2037 •	3,998	3,517
5.654% due 05/25/2037 •	7,849	4,630
Option One Mortgage Loan Trust Asset-Backed Certificates		
6.124% due 11/25/2035 •	8,526	8,001
Ownit Mortgage Loan Trust		
5.654% due 09/25/2037 •	1,959	902
5.729% due 05/25/2037 •	18,873	14,412
5.914% due 09/25/2037 •	9,632	4,436
OZLM Ltd.		
6.663% due 05/16/2030 •	10,568	10,550
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
6.559% due 03/25/2035 •	2,617	2,524
Ready Capital Mortgage Financing LLC		
6.965% due 01/25/2037 •	12,636	12,686
7.694% due 10/25/2039 •	11,965	12,013
7.872% due 10/25/2039 •	11,983	12,075
Renaissance Home Equity Loan Trust		
5.285% due 01/25/2037 b	12,617	4,240
Residential Asset Mortgage Products Trust		
6.454% due 04/25/2035 •	1,467	1,459
Residential Asset Securities Corp. Trust		
6.034% due 02/25/2036 •	2,682	2,626
6.094% due 12/25/2035 •	2,221	1,966
Saxon Asset Securities Trust		
5.774% due 10/25/2046 •	4,336	4,188
Securitized Asset-Backed Receivables LLC Trust		
5.564% due 05/25/2037 ^a	684	517
SG Mortgage Securities Trust		
5.974% due 02/25/2036 •	2,039	1,037
Sound Point CLO Ltd.		
6.568% due 10/20/2030 •	13,117	13,076
6.593% due 07/25/2030 •	12,822	12,793
6.597% due 01/23/2029 •	7	7
6.638% due 10/20/2028 •	1,448	1,450
6.798% due 07/20/2032 •	12,600	12,427
Soundview Home Loan Trust		
5.544% due 02/25/2037 •	7,633	2,147
6.334% due 10/25/2037 •	12,774	9,997
Specialty Underwriting & Residential Finance Trust		
5.734% due 11/25/2037 •	11,974	6,511
Starwood Commercial Mortgage Trust		
6.527% due 07/15/2038 •	5,502	5,461
Structured Asset Securities Corp. Mortgage Loan Trust		
5.884% due 05/25/2037 •	3,310	3,169
Tesla Auto Lease Trust		
5.860% due 08/20/2025	4,600	4,594
Texas Natural Gas Securitization Finance Corp.		
5.102% due 04/01/2035	6,900	6,773
Thompson Park CLO Ltd.		
6.570% due 04/15/2034 •	10,000	9,929
Toyota Auto Loan Extended Note Trust		
4.930% due 06/25/2036	4,600	4,499
Venture CLO Ltd.		
6.630% due 07/15/2031 •	5,800	5,793
6.638% due 07/20/2030 •	15,789	15,682

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Vibrant CLO Ltd.			
6.628% due 09/15/2030 •		11,900	11,889
6.708% due 07/20/2032 •		17,000	16,885
Wachovia Mortgage Loan Trust			
6.124% due 10/25/2035 •		5,009	4,399
WaMu Asset-Backed Certificates WaMu Trust			
5.584% due 01/25/2037 •		2,583	1,196
5.684% due 04/25/2037 •		5,010	1,900
Wind River CLO Ltd.			
6.650% due 07/15/2031 •		4,000	3,977
Total Asset-Backed Securities (Cost \$840,201)			<u>793,026</u>
SOVEREIGN ISSUES 2.6%			
Brazil Letras do Tesouro Nacional			
0.000% due 01/01/2024 (e)	BRL	95,000	18,374
Chile Government International Bond			
0.830% due 07/02/2031	EUR	14,400	11,777
Italy Buoni Poliennali Del Tesoro			
1.300% due 05/15/2028 (f)		17,774	18,261
Ivory Coast Government International Bond			
5.875% due 10/17/2031		6,200	5,427
Korea Government International Bond			
2.000% due 06/19/2024	\$	1,200	1,169
Mexico Government International Bond			
2.750% due 11/27/2031 (f)	MXN	79,123	3,810
4.000% due 11/30/2028 (f)		4,803	259
Peru Government International Bond			
6.350% due 08/12/2028	PEN	25,700	6,801
Provincia de Buenos Aires			
105.742% due 04/12/2025	ARS	35,575	41
Romania Government International Bond			
3.624% due 05/26/2030	EUR	14,000	12,765
Saudi Government International Bond			
4.750% due 01/18/2028	\$	9,700	9,487
South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	516,400	28,074
Total Sovereign Issues (Cost \$136,460)			<u>116,245</u>
			SHARES
COMMON STOCKS 0.1%			
INDUSTRIALS 0.1%			
Drillco Holding Lux SA «(c)		142,284	3,734
Drillco Holding Lux SA «(c)(f)		48,286	1,268
Total Common Stocks (Cost \$3,811)			<u>5,002</u>
PREFERRED SECURITIES 0.3%			
BANKING & FINANCE 0.3%			
Discover Financial Services			
6.125% due 06/23/2025 *(g)		4,600,000	4,442
Farm Credit Bank of Texas			
5.700% due 09/15/2025 *(g)		6,600,000	6,188
Wells Fargo & Co.			
3.900% due 03/15/2026 *(g)		4,900,000	4,278
Total Preferred Securities (Cost \$16,100)			<u>14,908</u>
			PRINCIPAL AMOUNT (000s)
SHORT-TERM INSTRUMENTS 2.4%			
COMMERCIAL PAPER 0.7%			
AT&T, Inc.			
5.700% due 03/19/2024	\$	11,700	11,378
Humana, Inc.			
5.530% due 10/02/2023		3,100	3,099
5.550% due 10/19/2023		3,000	2,991
RTX Corp.			
5.480% due 10/04/2023		3,844	3,841
5.490% due 10/02/2023		2,156	2,155

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

Walgreens Boots Alliance, Inc.			
6.050% due 10/02/2023		9,100	9,095
			<u>32,559</u>
REPURCHASE AGREEMENTS (j) 1.0%			
			<u>44,245</u>
SHORT-TERM NOTES 0.3%			
GM Financial Consumer Automobile Receivables Trust			
5.560% due 07/16/2024		5,613	5,614
Hyundai Auto Receivables Trust			
5.581% due 07/15/2024		5,168	5,169
			<u>10,783</u>
ARGENTINA TREASURY BILLS 0.0%			
63.161% due 10/18/2023 - 11/23/2023 (d)(e)(f)	ARS	38,801	53
U.S. TREASURY BILLS 0.4%			
5.427% due 10/05/2023 - 12/28/2023 (b)(d)(e)	\$	19,044	18,894
Total Short-Term Instruments (Cost \$106,571)			<u>106,534</u>
Total Investments in Securities (Cost \$6,664,293)			<u>5,969,059</u>
			SHARES
INVESTMENTS IN AFFILIATES 3.3%			
SHORT-TERM INSTRUMENTS 3.3%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.3%			
PIMCO Short Asset Portfolio		15,352,873	148,570
PIMCO Short-Term Floating NAV Portfolio III		5,573	54
Total Short-Term Instruments (Cost \$153,119)			<u>148,624</u>
Total Investments in Affiliates (Cost \$153,119)			<u>148,624</u>
Total Investments 137.3% (Cost \$6,817,412)	\$		6,117,683
Financial Derivative Instruments (l)(n) 0.1% (Cost or Premiums, net \$2,595)			6,277
Other Assets and Liabilities, net (37.4)%			<u>(1,669,635)</u>
Net Assets 100.0%	\$		<u>4,454,325</u>

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc. 2.572% due 06/03/2031	05/26/2020	\$ 3,905	\$ 3,115	0.07%
Drillco Holding Lux SA	06/08/2023	966	1,268	0.03
		\$ 4,871	\$ 4,383	0.10%

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⁾
BCY	5.360%	09/29/2023	10/02/2023	\$ 32,500	U.S. Treasury Bonds 3.000% due 02/15/2048	\$ (33,181)	\$ 32,500	\$ 32,514
FICC	2.600	09/29/2023	10/02/2023	1,545	U.S. Treasury Notes 0.250% due 09/30/2025	(1,576)	1,545	1,545
SAL	5.330	09/29/2023	10/02/2023	10,200	U.S. Treasury Notes 0.375% due 01/31/2026	(10,398)	10,200	10,205
Total Repurchase Agreements						\$ (45,155)	\$ 44,245	\$ 44,264

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions
BCY	(0.270)%	09/29/2023	10/02/2023	\$ (32,514)	\$ (32,514)
Total Sale-Buyback Transactions				\$	\$ (32,514)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (2.2)%					
Uniform Mortgage-Backed Security, TBA	2.000%	10/12/2053	\$ 8,400	\$ (6,565)	\$ (6,391)
Uniform Mortgage-Backed Security, TBA	2.000	11/01/2053	95,000	(74,842)	(72,356)
Uniform Mortgage-Backed Security, TBA	2.500	10/13/2052	6,000	(4,930)	(4,763)
Uniform Mortgage-Backed Security, TBA	2.500	11/01/2053	17,000	(13,941)	(13,517)
Total Short Sales (2.2)%				\$ (100,278)	\$ (97,027)

(k) Securities with an aggregate market value of \$32,286 have been pledged as collateral under the terms of master agreements as of September 30, 2023.

⁽¹⁾ Includes accrued interest.

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
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(2) The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(4,701) at a weighted average interest rate of 1.684%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note November 2023 Futures	\$ 107.000	10/27/2023	59	\$ 59	\$ (21)	\$ (28)
Call - CBOT U.S. Treasury 10-Year Note November 2023 Futures	110.000	10/27/2023	59	59	(18)	(12)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.500	12/15/2023	17	43	(17)	(83)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.750	12/15/2023	27	68	(53)	(149)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	90	225	(73)	(1)
Total Written Options				\$	(182)	\$ (273)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	1,476	\$ 348,890	\$ (7,738)	\$ 18	\$ (186)
3-Month SOFR Active Contract June Futures	09/2024	1,953	462,934	(125)	49	0
Euro-Bobl December Futures	12/2023	190	23,252	(339)	171	(144)
U.S. Treasury 2-Year Note December Futures	12/2023	1,013	205,346	(565)	103	0
				\$ (8,767)	\$ 341	\$ (330)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
3-Month SOFR Active Contract September Futures	12/2024	1,953	\$ (464,277)	\$ 238	\$ 0	\$ (98)
30-Day Fed Fund October Futures	10/2023	340	(134,130)	(39)	0	(4)
Euro-Bund December Futures	12/2023	1,030	(140,085)	3,679	1,688	(1,688)
Japan Government 10-Year Bond December Futures	12/2023	83	(80,512)	635	261	0
U.S. Treasury 5-Year Note December Futures	12/2023	518	(54,576)	343	0	(81)
U.S. Treasury 10-Year Note December Futures	12/2023	1,769	(191,163)	3,620	0	(359)
U.S. Treasury 10-Year Ultra December Futures	12/2023	2,626	(292,963)	7,844	40	(592)
				\$ 16,320	\$ 1,989	\$ (2,822)
Total Futures Contracts				\$ 7,553	\$ 2,330	\$ (3,152)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.748%	\$ 2,400	\$ (61)	\$ 72	\$ 11	\$ 0	\$ 0
Barclays Bank PLC	1.000	Quarterly	12/20/2023	0.533	EUR 4,600	6	1	7	1	0
Boeing Co. British Telecommunications PLC	1.000	Quarterly	12/20/2027	0.729	\$ 4,400	(195)	242	47	1	0
Ford Motor Credit Co. LLC	1.000	Quarterly	06/20/2028	0.919	EUR 5,500	9	13	22	1	0
General Electric Co.	5.000	Quarterly	06/20/2024	0.838	\$ 7,500	273	(38)	235	5	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.202	6,100	(428)	441	13	0	0
General Electric Co.	1.000	Quarterly	06/20/2024	0.215	5,400	(66)	98	32	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.268	5,000	(78)	123	45	0	0
General Electric Co.	1.000	Quarterly	06/20/2026	0.415	5,300	36	45	81	0	(1)
General Electric Co.	1.000	Quarterly	12/20/2026	0.457	600	7	3	10	0	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

Rolls-Royce PLC	1.000	Quarterly	06/20/2024	0.598	EUR	14,400	25	24	49	1	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	0.912		1,300	(199)	201	2	0	(1)
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	1.019	\$	6,700	(24)	21	(3)	0	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	1.074		1,700	(4)	(1)	(5)	1	0
							\$ (699)	\$ 1,245	\$ 546	\$ 10	\$ (2)

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 10,388	\$ (751)	\$ 396	\$ (355)	\$ 28	\$ 0
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	19,894	(1,897)	1,202	(695)	49	0
CDX.HY-38 5-Year Index	(5.000)	Quarterly	06/20/2027	58,604	(187)	(1,568)	(1,755)	129	0
					\$ (2,835)	\$ 30	\$ (2,805)	\$ 206	\$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380%	Semi-Annual	06/18/2028	JPY 9,960,000	\$ 464	\$ (1,095)	\$ (631)	\$ 0	\$ (73)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	58	74	6	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	318	318	30	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.785	Semi-Annual	11/12/2038	1,050,000	4	502	506	46	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	12/20/2038	224,600	10	109	119	10	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	6,229,100	1,780	4,354	6,134	325	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.662	Annual	04/19/2042	343,000	0	278	278	18	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052	4,270,000	75	4,871	4,946	313	0
Pay	1-Day USD-SOFR Compounded-OIS	4.750	Annual	09/14/2024	\$ 136,300	0	(935)	(935)	4	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	5.388	Annual	10/18/2024	81,500	0	23	23	0	(9)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	207,800	3,616	1,935	5,551	0	(29)
Receive	1-Day USD-SOFR Compounded-OIS	4.600	Annual	07/17/2025	30,600	(4)	301	297	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	09/20/2025	131,100	2,877	838	3,715	0	(30)
Pay	1-Day USD-SOFR Compounded-OIS	1.635	Annual	04/18/2027	34,000	(108)	(3,651)	(3,759)	24	0
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027	108,600	(413)	(9,262)	(9,675)	89	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	9,900	(21)	(302)	(323)	12	0
Pay	1-Day USD-SOFR Compounded-OIS	3.050	Annual	09/08/2029	8,700	(55)	(537)	(592)	12	0
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	09/09/2029	9,300	(58)	(549)	(607)	13	0
Pay	1-Day USD-SOFR Compounded-OIS	3.470	Annual	02/22/2030	9,700	(34)	(520)	(554)	15	0
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	8,000	(28)	(493)	(521)	12	0
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	3,700	(10)	(188)	(198)	6	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/22/2030	2,000	(6)	(57)	(63)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	18,800	(70)	(3,664)	(3,734)	27	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
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Pay	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032	17,000	(80)	(3,241)	(3,321)	25	0				
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/18/2032	40,000	(233)	(7,372)	(7,605)	60	0				
Pay	1-Day USD-SOFR Compounded-OIS	1.943	Annual	04/21/2032	12,600	(82)	(2,192)	(2,274)	19	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	7,200	(29)	(511)	(540)	13	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	4,400	(17)	(315)	(332)	9	0				
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.156	Annual	03/10/2033	53,700	0	1,906	1,906	0	(28)				
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	4,800	(15)	(241)	(256)	8	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.730	Annual	08/03/2033	3,000	(11)	(127)	(138)	5	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	3,200	(13)	(132)	(145)	5	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.760	Annual	08/23/2033	8,200	(32)	(319)	(351)	13	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/30/2033	4,600	(17)	(164)	(181)	7	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	08/30/2033	8,400	(30)	(232)	(262)	14	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.950	Annual	09/13/2033	12,200	(43)	(282)	(325)	20	0				
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	9,700	(40)	(46)	(86)	16	0				
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	4,800	(18)	(27)	(45)	8	0				
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	4.170	Annual	10/03/2033	7,200	(28)	(31)	(59)	0	(59)				
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	75,000	15,055	15,507	30,562	0	(248)				
Pay	3-Month NZD-BSW	4.000	Semi-Annual	06/14/2024 NZD	134,600	(473)	181	(292)	0	(21)				
Pay	3-Month NZD-BSW	3.750	Semi-Annual	06/15/2027	49,600	(636)	(692)	(1,328)	0	(82)				
Pay	3-Month NZD-BSW	4.250	Semi-Annual	12/21/2027	3,900	3	(70)	(67)	0	(8)				
Pay	6-Month AUD-BSW	4.500	Semi-Annual	09/20/2033 AUD	19,800	(208)	(52)	(260)	1	(47)				
Pay	6-Month EUR- EURIBOR	1.580	Annual	05/24/2024 EUR	313,800	(567)	(7,337)	(7,904)	0	(79)				
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	6,000	(21)	(198)	(219)	0	(2)				
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	32,000	(174)	(3,422)	(3,596)	3	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	27,400	(101)	(2,602)	(2,703)	4	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	10,900	(515)	(561)	(1,076)	2	0				
Pay	6-Month EUR- EURIBOR	2.547	Annual	03/09/2033	8,700	(194)	(294)	(488)	0	(3)				
Pay ⁽⁷⁾	6-Month EUR- EURIBOR	3.300	Annual	10/03/2033	8,500	(33)	(24)	(57)	0	(57)				
Pay ⁽⁷⁾	6-Month EUR- EURIBOR	3.000	Annual	03/20/2034	106,200	(2,150)	(970)	(3,120)	217	(40)				
Receive ⁽⁷⁾	6-Month EUR- EURIBOR	2.750	Annual	03/20/2054	28,300	1,403	216	1,619	0	(241)				
Pay	CAONREPO Index	4.000	Semi-Annual	06/21/2025 CAD	315,900	(3,579)	(1,128)	(4,707)	175	0				
Pay	CAONREPO Index	4.820	Semi-Annual	07/13/2025	27,300	0	(87)	(87)	18	0				
Pay	CAONREPO Index	4.750	Semi-Annual	07/14/2025	68,100	0	(284)	(284)	44	0				
Pay	CAONREPO Index	3.750	Semi-Annual	09/20/2025	205,400	(3,214)	(349)	(3,563)	129	0				
Total Swap Agreements														
					\$	11,943	\$	(23,158)	\$	(11,215)	\$	1,780	\$	(1,063)
					\$	8,409	\$	(21,883)	\$	(13,474)	\$	1,996	\$	(1,065)

(m) Securities with an aggregate market value of \$25,588 and cash of \$42,437 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(1) Unsettled variation margin asset of \$35 for closed futures is outstanding at period end.

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

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

(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.

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

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

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

(7) This instrument has a forward starting effective date.

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	03/2024	CNH	463	\$ 64	\$ 0
BOA	10/2023	CAD	5,175	3,802	0
	10/2023	DKK	7,464	1,092	34
	10/2023	\$	64	AUD 98	0
	10/2023		1,074	DKK 7,584	1
	11/2023	CLP	68,720	\$ 80	3
	11/2023	DKK	7,572	1,074	0
	11/2023	ZAR	189,714	9,914	0
	12/2023	INR	16,963	204	0
	12/2023	\$	51	ILS 194	0
BPS	10/2023	DKK	8,131	\$ 1,189	36
	10/2023	\$	1,070	CAD 1,454	1
	10/2023		14,132	THB 503,612	0
	10/2023	ZAR	172,792	\$ 8,954	0
	03/2024	\$	602	IDR 9,277,961	0
	03/2024		2,506	TWD 78,960	0
BRC	11/2023	AUD	553	\$ 353	0
BSH	01/2024	BRL	52,000	10,456	226
CBK	10/2023	MXN	3,326	191	1
	11/2023	EUR	4,050	4,344	54
	11/2023	GBP	19,814	25,243	1,062
	11/2023	PEN	26,560	7,145	146
	11/2023	\$	10,569	CLP 9,066,417	0
	11/2023		1,135	EUR 1,061	0
	11/2023		3,249	GBP 2,599	0
	12/2023	MXN	46	\$ 3	0
	12/2023	\$	134	KRW 177,127	0
DUB	10/2023		8,019	THB 285,128	0
	11/2023	EUR	62,850	\$ 69,327	2,760
	12/2023	CLP	8,964,697	10,016	0
GLM	10/2023	CAD	7,648	5,695	65
	10/2023	MXN	29,958	1,697	1
	10/2023	\$	296	MXN 5,094	0
	12/2023	MXN	35,868	\$ 2,068	34
	01/2024	BRL	43,000	8,487	28
	03/2024	\$	3,983	IDR 61,333,131	0
JPM	10/2023		1,132	DKK 8,009	3
	11/2023	DKK	7,997	\$ 1,132	0
	11/2023	GBP	133,289	169,977	7,310
	11/2023	\$	2,685	EUR 2,544	10
	11/2023	ZAR	36,851	\$ 1,925	0
	12/2023	INR	22,910	275	0
	12/2023	SGD	23,448	17,282	69
	12/2023	TWD	94,058	2,974	42
	12/2023	\$	1,143	INR 94,284	0
	03/2024	CNH	1,307	\$ 181	0
	03/2024	\$	4,857	IDR 74,993,846	0
MBC	10/2023		9,890	CAD 13,373	0
	11/2023	CAD	13,367	\$ 9,890	44
	11/2023	ZAR	103,191	5,375	0
	03/2024	\$	5,926	IDR 91,343,778	0
MYI	10/2023	AUD	73,590	\$ 47,201	0
	10/2023	\$	10,726	AUD 16,623	0
	10/2023		2,668	NZD 4,491	24
	11/2023	NZD	4,491	\$ 2,668	0
	11/2023	\$	47,250	AUD 73,590	111
	11/2023		2,771	JPY 405,100	0
	12/2023	TWD	47,797	\$ 1,525	35
	03/2024	CNH	442	61	0
	03/2024	IDR	271,297,726	17,626	138
	03/2024	\$	2,688	IDR 41,343,127	0
NGF	12/2023		10,309	INR 850,689	0
	03/2024		2,139	TWD 67,220	0
RYL	10/2023	CAD	2,004	\$ 1,491	15
SCX	10/2023	NZD	4,491	2,648	0
	11/2023	EUR	913	1,011	44
	11/2023	\$	1,231	EUR 1,143	0
	12/2023	INR	10,959	\$ 132	0
	12/2023	TWD	50,311	1,598	30
	12/2023	\$	2,978	INR 248,242	0
	03/2024		530	IDR 8,119,384	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

	03/2024		1,358	TWD	42,865		0		(11)
SSB	10/2023	AUD	553	\$	353		0		(3)
TOR	11/2023	\$	21,679	JPY	3,064,732		0		(1,030)
	12/2023		3,245	INR	270,937		3		0
	03/2024	CNH	505	\$	70		0		0
UAG	10/2023	AUD	25,924		16,638		0		(30)
	10/2023	\$	53,201	AUD	82,793		96		(64)
	11/2023	EUR	44,376	\$	48,946		1,945		0
	11/2023	\$	16,655	AUD	25,924		29		0
	11/2023		3,881	JPY	550,109		0		(175)
Total Forward Foreign Currency Contracts							\$ 14,400	\$	(3,215)

PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
GLM	Put - OTC GBP versus USD	\$ 1.200	09/26/2024	\$ 11,800	\$ 389	\$ 362

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 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.850%	03/04/2024	\$ 11,900	\$ 285	\$ 487
Total Purchased Options							\$ 674	\$ 849

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Put - OTC GBP versus USD	\$ 1.100	09/26/2024	\$ 23,600	\$ (242)	\$ (220)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	\$ 31,900	\$ (99)	\$ 0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	31,900	(99)	(518)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.100	03/04/2024	99,200	(286)	(297)
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/16/2023	3,000	(6)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/16/2023	3,000	(6)	(9)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800	10/16/2023	3,300	(11)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.200	10/16/2023	3,300	(11)	(36)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.855	10/19/2023	2,200	(8)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.255	10/19/2023	2,200	(8)	(21)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.943	10/23/2023	2,000	(7)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.393	10/23/2023	2,000	(7)	(11)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.985	10/30/2023	2,200	(9)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.435	10/30/2023	2,200	(9)	(12)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.080	10/12/2023	4,800	(12)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.380	10/12/2023	4,800	(12)	(16)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	10/27/2023	4,800	(10)	(10)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.480	10/27/2023	4,800	(10)	(13)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.200	10/25/2023	2,900	(11)	(10)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.460	10/25/2023	2,900	(11)	(17)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	10/23/2023	5,100	(10)	(8)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.480	10/23/2023	5,100	(10)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.725	10/05/2023	4,200	(15)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.175	10/05/2023	4,200	(15)	(40)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	6,200	(48)	(133)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	300	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	300	(1)	(6)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	7,500	(52)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	7,500	(52)	(176)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	54,600	(171)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	54,600	(171)	(829)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	(10)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(540)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/09/2023	5,000	(13)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/09/2023	5,000	(13)	(12)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150	10/18/2023	4,900	(9)	(3)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.450	10/18/2023	4,900	(10)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	5,200	(18)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	5,200	(18)	(100)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	10/10/2023	4,000	(16)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.150	10/10/2023	4,000	(16)	(48)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.820	10/18/2023	4,000	(14)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.220	10/18/2023	4,000	(14)	(42)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.000	10/30/2023	2,100	(9)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/30/2023	2,100	(9)	(11)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.070	10/05/2023	5,300	(15)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.370	10/05/2023	5,300	(13)	(14)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.950	10/27/2023	2,500	(9)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/27/2023	2,500	(9)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.000	10/30/2023	2,200	(9)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/30/2023	2,200	(9)	(11)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.980	10/20/2023	1,800	(10)	(4)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.320	10/20/2023	1,800	(10)	(21)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.430	10/10/2023	1,400	(8)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.830	10/10/2023	1,400	(8)	(46)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.480	10/12/2023	1,400	(7)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.880	10/12/2023	1,400	(7)	(38)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.470	10/13/2023	1,400	(7)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.870	10/13/2023	1,400	(7)	(41)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	2,800	(10)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	2,800	(10)	(54)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.830	10/19/2023	2,100	(7)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.230	10/19/2023	2,100	(7)	(22)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
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NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,000	(51)	0			
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,000	(51)	(194)			
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	(3)			
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(133)			
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	(3)			
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(130)			
								\$	(2,209)	\$	(3,724)
	Total Written Options							\$	(2,451)	\$	(3,944)

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 September 30, 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	2.004%	\$ 14,400	\$ (708)	\$ 292	\$ 0	\$ (416)			
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	2,500	(120)	63	0	(57)			
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.883	500	(45)	29	0	(16)			
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.451	4,900	(225)	162	0	(63)			
DUB	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.451	3,000	(148)	109	0	(39)			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	700	(25)	9	0	(16)			
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.004	3,500	(169)	68	0	(101)			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.004	5,200	(236)	86	0	(150)			
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	3,600	(135)	52	0	(83)			
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.883	1,600	(143)	91	0	(52)			
JPM	South Africa Government International Bond	1.000	Quarterly	06/20/2024	0.863	15,900	(680)	701	21	0			
	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.589	4,800	(108)	76	0	(32)			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	500	(19)	7	0	(12)			
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.674	100	(5)	5	0	0			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.004	23,100	(1,089)	421	0	(668)			
Total Swap Agreements						\$	(3,855)	\$	2,171	\$	21	\$	(1,705)

(o) Securities with an aggregate market value of \$5,345 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2023.

(1) Notional Amount represents the number of contracts.

(2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recoverable 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 September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
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Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

Investments in Securities, at Value								
Loan Participations and Assignments	\$	0	\$	0	\$	7,884	\$	7,884
Corporate Bonds & Notes								
Banking & Finance		0		714,426		0		714,426
Industrials		0		432,029		0		432,029
Utilities		0		160,108		0		160,108
Municipal Bonds & Notes								
California		0		5,783		0		5,783
Illinois		0		5,846		0		5,846
New York		0		6,167		0		6,167
Ohio		0		4,796		0		4,796
Texas		0		2,003		0		2,003
West Virginia		0		5,742		0		5,742
U.S. Government Agencies		0		2,318,700		0		2,318,700
U.S. Treasury Obligations		0		707,116		0		707,116
Non-Agency Mortgage-Backed Securities		8,900		553,315		529		562,744
Asset-Backed Securities		0		792,490		536		793,026
Sovereign Issues		0		116,245		0		116,245
Common Stocks								
Industrials		0		0		5,002		5,002
Preferred Securities								
Banking & Finance		0		14,908		0		14,908
Short-Term Instruments								
Commercial Paper		0		32,559		0		32,559
Repurchase Agreements		0		44,245		0		44,245
Short-Term Notes		0		10,783		0		10,783
Argentina Treasury Bills		0		53		0		53
U.S. Treasury Bills		0		18,894		0		18,894
	\$	8,900	\$	5,946,208	\$	13,951	\$	5,969,059
Investments in Affiliates, at Value								
Short-Term Instruments								
Central Funds Used for Cash Management Purposes	\$	148,624	\$	0	\$	0	\$	148,624
Total Investments	\$	157,524	\$	5,946,208	\$	13,951	\$	6,117,683
Short Sales, at Value - Liabilities								
U.S. Government Agencies	\$	0	\$	(97,027)	\$	0	\$	(97,027)
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		2,120		2,206		0		4,326
Over the counter		0		15,270		0		15,270
	\$	2,120	\$	17,476	\$	0	\$	19,596
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(1,832)		(2,658)		0		(4,490)
Over the counter		0		(8,864)		0		(8,864)
	\$	(1,832)	\$	(11,522)	\$	0	\$	(13,354)
Total Financial Derivative Instruments	\$	288	\$	5,954	\$	0	\$	6,242
Totals	\$	157,812	\$	5,855,135	\$	13,951	\$	6,026,898

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

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short Asset Portfolio

Market Value 06/30/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 141,877	\$ 5,323	\$ 0	\$ 0	\$ 1,370	\$ 148,570	\$ 5,323	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 06/30/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 52	\$ 2	\$ 0	\$ 0	\$ 0	\$ 54	\$ 2	\$ 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	FAR	Wells Fargo Bank National Association	NGF	Nomura Global Financial Products, Inc.
BCY	Barclays Capital, Inc.	FICC	Fixed Income Clearing Corporation	RYL	NatWest Markets Plc
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	SAL	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
BSH	Banco Santander S.A. - New York Branch	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
CBK	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

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

Exchange Abbreviations:

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

CAONREPO	Canadian Overnight Repo Rate Average	LIBOR03M	3 Month USD-LIBOR	SOFR	Secured Overnight Financing Rate
CDX.HY	Credit Derivatives Index - High Yield	MUTKCALM	Tokyo Overnight Average Rate	US0003M	ICE 3-Month USD LIBOR
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate				

Other Abbreviations:

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

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

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

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

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