

# PIMCO Real Return Portfolio

## Portfolio Holdings

PIMCO Real Return Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Real Return Portfolio

March 31, 2023  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 129.7% ▯</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.0%</b>		
<b>Hilton Worldwide Finance LLC</b> 6.642% due 06/22/2026	\$ 77	\$ 77
Total Loan Participations and Assignments (Cost \$77)		<u>77</u>
<b>CORPORATE BONDS &amp; NOTES 0.9%</b>		
<b>BANKING &amp; FINANCE 0.9%</b>		
<b>Avolon Holdings Funding Ltd.</b> 2.528% due 11/18/2027	120	102
<b>Credit Suisse Group AG</b> 3.288% (EUR003M + 1.000%) due 01/16/2026 ~ 6.373% due 07/15/2026 • 7.750% due 03/01/2029 •	EUR 100 \$ 300 EUR 100	101 291 119
<b>Lloyds Banking Group PLC</b> 4.947% due 06/27/2025 +(d)(e)	600	589
<b>Mitsubishi HC Capital, Inc.</b> 3.960% due 09/19/2023	\$ 400	398
<b>NatWest Group PLC</b> 4.519% due 06/25/2024 • 6.684% (US0003M + 1.550%) due 06/25/2024 ~	1,400 2,100	1,393 2,098
<b>UniCredit SpA</b> 7.830% due 12/04/2023	8,450	8,528
		<u>13,619</u>
<b>INDUSTRIALS 0.0%</b>		
<b>Toyota Tsusho Corp.</b> 3.625% due 09/13/2023	200	199
<b>VMware, Inc.</b> 3.900% due 08/21/2027	190	182
		<u>381</u>
<b>UTILITIES 0.0%</b>		
<b>Eversource Energy</b> 2.900% due 10/01/2024	100	97
<b>Southern Co. Gas Capital Corp.</b> 2.450% due 10/01/2023	100	98
		<u>195</u>
Total Corporate Bonds & Notes (Cost \$14,323)		<u>14,195</u>
<b>U.S. GOVERNMENT AGENCIES 5.7%</b>		
<b>Fannie Mae</b> 3.038% due 10/01/2035 • 3.777% due 05/25/2035 ~ 3.993% due 07/01/2044 - 09/01/2044 • 4.995% due 08/25/2034 ~ 5.071% due 12/25/2036 • 5.195% due 07/25/2037 - 05/25/2042 • 5.285% due 05/25/2036 •	12 72 10 3 11 25 5	12 73 10 3 11 25 5
<b>Freddie Mac</b> 2.920% due 01/25/2026 3.806% due 07/15/2044 • 4.126% due 12/01/2035 • 4.338% due 10/25/2044 - 02/25/2045 • 4.350% due 01/01/2034 • 5.034% due 01/15/2047 • 5.105% due 08/25/2031 • 5.134% due 09/15/2042 •	100 948 18 1,108 13 794 15 1,430	97 927 18 1,048 13 767 15 1,394
<b>Ginnie Mae</b> 1.968% due 04/20/2067 • 3.858% due 08/20/2068 • 5.459% due 10/20/2072 •	1,429 1,763 2,217	1,428 1,717 2,207
<b>U.S. Small Business Administration</b> 6.020% due 08/01/2028	89	88
<b>Uniform Mortgage-Backed Security, TBA</b> 4.000% due 04/01/2053 - 05/01/2053 4.500% due 05/01/2053	42,700 19,500	40,859 19,112

# Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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6.500% due 04/01/2053	20,600	21,242
Total U.S. Government Agencies (Cost \$90,817)		91,071

## U.S. TREASURY OBLIGATIONS 74.8%

### U.S. Treasury Inflation Protected Securities (c)

0.125% due 10/15/2024	29,507	28,823
0.125% due 04/15/2025	10,090	9,777
0.125% due 10/15/2025 (i)(k)	41,862	40,564
0.125% due 04/15/2026	19,055	18,290
0.125% due 07/15/2026	36,426	35,097
0.125% due 10/15/2026 (g)	40,954	39,336
0.125% due 04/15/2027	8,690	8,280
0.125% due 01/15/2030	40,054	37,350
0.125% due 07/15/2030 (g)	46,566	43,355
0.125% due 01/15/2031	14,909	13,788
0.125% due 07/15/2031	12,080	11,133
0.125% due 01/15/2032	11,442	10,460
0.125% due 02/15/2051	18,906	13,117
0.125% due 02/15/2052 (k)	6,449	4,486
0.250% due 01/15/2025	14,402	14,055
0.250% due 07/15/2029	8,396	7,959
0.250% due 02/15/2050	11,604	8,431
0.375% due 07/15/2023 (k)	46	46
0.375% due 07/15/2025 (g)	42,185	41,271
0.375% due 01/15/2027 (i)(k)	8,299	8,001
0.375% due 07/15/2027	8,881	8,582
0.500% due 04/15/2024 (i)	47	47
0.500% due 01/15/2028 (g)	77,854	75,167
0.625% due 01/15/2024 (i)	11,926	11,826
0.625% due 01/15/2026	27,322	26,718
0.625% due 07/15/2032 (g)	68,589	65,568
0.625% due 02/15/2043 (k)	8,616	7,283
0.750% due 07/15/2028 (g)	39,564	38,813
0.750% due 02/15/2042 (g)	45,223	39,543
0.750% due 02/15/2045 (g)	59,268	50,549
0.875% due 01/15/2029 (g)	63,281	62,201
0.875% due 02/15/2047	24,674	21,392
1.000% due 02/15/2046	28,770	25,765
1.000% due 02/15/2048	6,585	5,874
1.375% due 02/15/2044 (g)	57,185	55,463
1.625% due 10/15/2027	14,445	14,732
1.750% due 01/15/2028 (g)	50,729	51,924
2.000% due 01/15/2026	26,495	26,884
2.125% due 02/15/2040	10,134	11,201
2.125% due 02/15/2041	8,950	9,891
2.375% due 01/15/2025 (g)	50,020	50,632
2.375% due 01/15/2027 (k)	460	477
2.500% due 01/15/2029	24,777	26,541
3.375% due 04/15/2032 (k)	2,539	3,005
3.625% due 04/15/2028 (g)	46,884	52,358
3.875% due 04/15/2029 (g)	51,125	58,925
Total U.S. Treasury Obligations (Cost \$1,315,734)		1,194,980

## NON-AGENCY MORTGAGE-BACKED SECURITIES 1.5%

### Adjustable Rate Mortgage Trust

4.004% due 05/25/2036 ^~	69	59
<b>Alliance Bancorp Trust</b>		
5.325% due 07/25/2037 •	552	461
<b>Angel Oak Mortgage Trust</b>		
1.469% due 06/25/2065 ~	128	116
<b>Banc of America Funding Trust</b>		
4.160% due 02/20/2036 ~	76	70
4.412% due 01/20/2047 ^~	72	65
<b>Banc of America Mortgage Trust</b>		
3.311% due 06/25/2035 ~	14	12
3.903% due 02/25/2036 ^~	77	68
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.564% due 07/25/2036 ^~	104	89
3.957% due 01/25/2035 ~	67	59
4.147% due 03/25/2035 ~	114	103
4.594% due 02/25/2036 ^~	22	19
5.230% due 10/25/2035 •	121	112
<b>Bear Stearns ALT-A Trust</b>		
3.964% due 09/25/2035 ^~	573	352
4.145% due 03/25/2036 ^~	238	181
<b>Chase Mortgage Finance Trust</b>		
3.726% due 02/25/2037 ~	8	7
<b>ChaseFlex Trust</b>		
6.000% due 02/25/2037 ^	286	113
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
5.125% due 01/25/2035 •	2	1
<b>Citigroup Mortgage Loan Trust</b>		
3.440% due 09/25/2035 •	2	2
3.890% due 09/25/2037 ^~	218	187

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3.950% due 05/25/2035 •		3	2
4.026% due 03/25/2037 ^~		947	807
5.500% due 08/25/2034		29	26
6.380% due 03/25/2036 ^•		125	112
<b>Countrywide Alternative Loan Trust</b>			
4.138% due 12/25/2035 •		33	27
4.941% due 02/20/2047 ^•		214	160
5.205% due 05/25/2047 ~		56	46
5.225% due 09/25/2046 ^•		1,280	1,158
5.405% due 12/25/2035 •		16	14
6.000% due 03/25/2037 ^		2,592	1,054
6.000% due 04/25/2037		263	226
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.445% due 05/20/2036 ^~		45	40
3.832% due 10/20/2035 ~		669	609
5.500% due 08/25/2035 ^		20	15
6.000% due 04/25/2036		247	137
6.000% due 03/25/2037 ^		803	411
<b>Credit Suisse Mortgage Capital Certificates</b>			
5.494% due 10/26/2036 ~		100	86
<b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>			
4.945% due 10/25/2036 ^•		5	4
<b>Eurosail PLC</b>			
5.221% due 06/13/2045 •	GBP	711	862
5.221% due 06/13/2045 ~		279	340
<b>First Horizon Alternative Mortgage Securities Trust</b>			
4.863% due 06/25/2034 ~	\$	65	60
6.000% due 02/25/2037 ^		272	120
<b>First Horizon Mortgage Pass-Through Trust</b>			
3.875% due 08/25/2035 ~		89	60
<b>Great Hall Mortgages PLC</b>			
4.420% due 03/18/2039 •	GBP	30	37
4.440% due 06/18/2038 •		21	26
<b>GreenPoint Mortgage Funding Trust</b>			
5.205% due 09/25/2046 •	\$	195	168
5.285% due 06/25/2045 •		96	87
5.385% due 11/25/2045 •		83	74
<b>GSR Mortgage Loan Trust</b>			
3.651% due 07/25/2035 ~		54	49
3.817% due 12/25/2034 ~		69	60
4.052% due 09/25/2035 ~		58	54
4.367% due 01/25/2035 ~		31	28
<b>HarborView Mortgage Loan Trust</b>			
4.951% due 09/19/2037 •		34	29
5.201% due 05/19/2035 •		26	23
5.321% due 02/19/2036 •		73	37
5.441% due 06/20/2035 •		40	35
<b>IndyMac INDA Mortgage Loan Trust</b>			
3.700% due 11/25/2035 ^~		23	22
<b>IndyMac INDX Mortgage Loan Trust</b>			
3.834% due 12/25/2034 ~		39	36
5.405% due 07/25/2035 ~		121	86
5.625% due 05/25/2034 •		7	6
<b>JP Morgan Mortgage Trust</b>			
3.410% due 07/27/2037 ~		226	206
3.754% due 02/25/2035 ~		31	28
3.757% due 07/25/2035 ~		96	88
4.015% due 08/25/2035 ^~		47	38
4.029% due 09/25/2035 ~		12	10
4.183% due 07/25/2035 ~		19	18
4.207% due 08/25/2035 ~		52	47
<b>MASTR Adjustable Rate Mortgages Trust</b>			
3.866% due 11/21/2034 ~		40	37
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>			
5.384% due 11/15/2031 •		30	28
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>			
5.124% due 12/15/2030 •		29	27
<b>Merrill Lynch Mortgage Investors Trust</b>			
5.345% due 11/25/2035 •		31	29
<b>Morgan Stanley Mortgage Loan Trust</b>			
5.008% due 06/25/2036 ~		99	94
<b>New Residential Mortgage Loan Trust</b>			
2.750% due 07/25/2059 ~		3,710	3,463
<b>Residential Accredited Loans, Inc. Trust</b>			
3.677% due 10/25/2037 ~		682	581
5.145% due 08/25/2035 •		38	29
<b>Residential Asset Securitization Trust</b>			
5.245% due 05/25/2035 •		437	294
6.500% due 09/25/2036 ^		210	78
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
6.000% due 06/25/2037 ^		125	95
<b>Residential Mortgage Securities PLC</b>			
5.421% due 06/20/2070 ~	GBP	1,679	2,071
<b>Sequoia Mortgage Trust</b>			
5.161% due 07/20/2036 •	\$	208	176
5.461% due 10/19/2026 ~		9	9

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<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.119% due 08/25/2035 ~		43	36
4.538% due 01/25/2035 ^		49	40
5.193% due 02/25/2034 ~		33	31
<b>Structured Asset Mortgage Investments Trust</b>			
5.225% due 06/25/2036 •		14	14
5.261% due 07/19/2035 •		231	207
5.265% due 04/25/2036 •		79	67
5.421% due 10/19/2034 ~		19	17
<b>Thornburg Mortgage Securities Trust</b>			
5.465% due 06/25/2044 •		1,899	1,686
<b>Towd Point Mortgage Funding</b>			
5.037% due 10/20/2051 •	GBP	2,802	3,459
<b>Wachovia Mortgage Loan Trust LLC</b>			
1.759% due 01/25/2037 •	\$	1,130	432
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.806% due 08/25/2035 ~		9	8
3.603% due 12/25/2046 •		29	25
3.768% due 12/25/2035 ~		45	40
3.868% due 01/25/2047 •		204	182
3.908% due 05/25/2047 ~		154	121
4.138% due 02/25/2046 •		46	40
4.186% due 07/25/2046 •		307	246
4.338% due 11/25/2042 •		5	5
4.638% due 11/25/2046 ~		41	35
Total Non-Agency Mortgage-Backed Securities (Cost \$26,912)			23,446
 <b>ASSET-BACKED SECURITIES 9.6%</b>			
<b>522 Funding CLO Ltd.</b>			
5.848% due 10/20/2031 •		1,200	1,180
<b>ACAS CLO Ltd.</b>			
5.685% due 10/18/2028 •		1,380	1,365
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.245% due 03/25/2037 •		343	152
<b>ALME Loan Funding Designated Activity Co.</b>			
3.038% due 04/15/2032 •	EUR	762	807
<b>American Money Management Corp. CLO Ltd.</b>			
5.809% due 11/10/2030 •	\$	796	787
5.848% due 04/25/2031 •		700	693
<b>Anchorage Capital CLO Ltd.</b>			
5.842% due 07/15/2030 •		1,191	1,179
5.955% due 07/22/2032 •		1,100	1,078
<b>Apidos CLO</b>			
5.695% due 07/18/2029 •		2,400	2,379
5.722% due 07/17/2030 •		1,100	1,087
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.008% due 01/15/2037 •		4,700	4,637
<b>Ares CLO Ltd.</b>			
5.662% due 01/15/2029 •		229	227
5.842% due 01/15/2032 •		700	690
<b>Ares European CLO DAC</b>			
2.898% due 04/15/2030 •	EUR	1,181	1,257
3.068% due 10/15/2031 •		300	318
<b>Argent Securities Trust</b>			
5.165% due 05/25/2036 •	\$	114	28
5.325% due 05/25/2035 •		460	411
<b>Atlas Senior Loan Fund Ltd.</b>			
5.882% due 01/15/2031 •		491	486
5.942% due 01/16/2030 •		1,059	1,053
<b>Barings CLO Ltd.</b>			
5.878% due 01/20/2032 •		2,100	2,073
<b>Bastille Euro CLO DAC</b>			
3.438% due 01/15/2034 ~	EUR	500	528
<b>BDS Ltd.</b>			
6.556% due 03/19/2039 •	\$	1,600	1,568
<b>Benefit Street Partners CLO Ltd.</b>			
5.742% due 10/15/2030 •		791	783
<b>Birch Grove CLO Ltd.</b>			
5.996% due 06/15/2031 •		800	786
<b>Black Diamond CLO DAC</b>			
3.634% due 05/15/2032 ~	EUR	400	424
3.702% due 10/03/2029 •		12	13
5.804% due 10/03/2029 •	\$	8	8
<b>Blackrock European CLO DAC</b>			
3.857% due 12/15/2032 ~	EUR	700	738
<b>BlueMountain Fuji EUR CLO III DAC</b>			
3.008% due 01/15/2031 •		300	317
<b>Cairn CLO DAC</b>			
3.068% due 10/15/2031 •		300	318
<b>Capital Four USCLO Ltd.</b>			
5.814% due 10/20/2030 •	\$	1,000	999
<b>Carlyle Euro CLO DAC</b>			
3.284% due 08/15/2030 ~	EUR	582	618
<b>Carlyle Global Market Strategies CLO Ltd.</b>			
5.819% due 08/14/2030 •	\$	1,728	1,710

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5.895% due 04/22/2032 • <b>Carlyle Global Market Strategies Euro CLO DAC</b>		300	295
3.404% due 11/15/2031 • <b>Carlyle US CLO Ltd.</b>	EUR	700	740
5.808% due 04/20/2031 • 5.972% due 01/15/2030 • <b>Carrington Mortgage Loan Trust</b>	\$	2,500	2,461
6.058% due 07/20/2030 • <b>Catamaran CLO Ltd.</b>		500	497
5.915% due 04/22/2030 • <b>Cedar Funding CLO Ltd.</b>		588	584
5.892% due 07/17/2031 • <b>CIFC European Funding CLO DAC</b>		1,424	1,408
3.338% due 01/15/2034 • <b>CIFC Funding Ltd.</b>	EUR	600	592
5.766% due 10/24/2030 • 5.795% due 04/18/2031 • 5.825% due 04/23/2029 • <b>CIT Mortgage Loan Trust</b>	\$	2,809	2,776
6.195% due 10/25/2037 • 6.345% due 10/25/2037 • <b>Citigroup Mortgage Loan Trust</b>		500	492
4.925% due 01/25/2037 • <b>Contego CLO DAC</b>		422	419
3.033% due 01/23/2030 • <b>Countrywide Asset-Backed Certificates</b>	EUR	67	67
5.345% due 03/25/2037 • <b>Countrywide Asset-Backed Certificates Trust</b>	\$	3,400	3,261
5.035% due 11/25/2037 • 5.585% due 08/25/2047 • <b>CQS U.S. CLO Ltd.</b>		82	59
7.289% due 07/20/2031 • <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		798	845
3.948% due 06/25/2035 ~ 4.837% due 07/25/2037 ~ <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>	\$	1,168	1,089
4.965% due 11/25/2036 • <b>Crestline Denali CLO Ltd.</b>		2,567	2,340
5.838% due 04/20/2030 • 5.955% due 10/23/2031 • <b>Dryden CLO Ltd.</b>		124	118
5.765% due 04/18/2031 • 5.842% due 07/15/2031 • <b>Dryden Euro CLO DAC</b>		1,984	1,981
3.168% due 04/15/2034 • 3.514% due 05/15/2034 • <b>Ellington Loan Acquisition Trust</b>	EUR	386	367
5.945% due 05/25/2037 • <b>Fidelity Grand Harbour CLO DAC</b>	\$	663	438
3.246% due 03/15/2032 • <b>First Franklin Mortgage Loan Trust</b>	EUR	49	23
5.550% due 11/25/2036 • <b>Fremont Home Loan Trust</b>		49	23
4.980% due 10/25/2036 • <b>Gallatin CLO Ltd.</b>		686	678
5.169% due 07/15/2031 • <b>GoldenTree Loan Management U.S. CLO Ltd.</b>		499	490
5.718% due 11/20/2030 • <b>GSA Home Equity Trust</b>		600	592
6.720% due 03/25/2046 p <b>GSAMP Trust</b>		1,700	1,679
4.915% due 12/25/2036 ~ 5.580% due 09/25/2035 ^ 5.820% due 03/25/2035 ^ <b>Halsey Point CLO Ltd.</b>	EUR	2,194	2,279
6.252% due 11/30/2032 • <b>Harvest CLO DAC</b>		300	318
3.018% due 10/15/2030 • 3.048% due 07/15/2031 • <b>Home Equity Asset Trust</b>	\$	301	287
4.424% due 02/25/2036 • <b>HSI Asset Securitization Corp. Trust</b>	EUR	700	740
4.945% due 10/25/2036 • <b>IndyMac INDB Mortgage Loan Trust</b>	\$	2,154	2,049
4.985% due 07/25/2036 • <b>JP Morgan Mortgage Acquisition Trust</b>		665	554
5.055% due 10/25/2036 ~ <b>Jubilee CLO DAC</b>		500	490
3.757% due 12/15/2029 • <b>KKR CLO Ltd.</b>	EUR	500	495
5.742% due 07/15/2030 • <b>Laurelin DAC</b>	\$	243	140
3.062% due 10/20/2031 • <b>LCM LP</b>		64	31
5.668% due 07/19/2027 • 5.808% due 07/20/2030 •	\$	33	32
		36	32
		600	594
	EUR	891	949
		1,400	1,477
	\$	1,558	1,492
		4	2
		552	169
		26	25
	EUR	1,096	1,168
	\$	956	945
	EUR	500	531
	\$	2,850	2,822
		276	273

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<b>LCM Ltd.</b> 5.739% due 07/20/2030 •		955	941
<b>Lehman ABS Manufactured Housing Contract Trust</b> 7.170% due 04/15/2040 ^~		869	623
<b>Lehman XS Trust</b> 4.907% due 06/25/2036 b		503	479
5.165% due 05/25/2036 •		643	538
7.145% due 12/25/2037 •		1,744	1,707
<b>LoanCore Issuer Ltd.</b> 6.108% due 01/17/2037 •		1,800	1,745
<b>Long Beach Mortgage Loan Trust</b> 5.085% due 08/25/2036 •		965	406
<b>Madison Park Funding Ltd.</b> 5.542% due 04/15/2029 •		477	470
5.645% due 04/22/2027 •		1,709	1,701
<b>Magnetite Ltd.</b> 5.744% due 11/15/2028 •		1,460	1,446
5.772% due 04/15/2031 •		395	390
<b>Man GLG Euro CLO DAC</b> 3.158% due 01/15/2030 •	EUR	396	423
3.354% due 05/15/2031 •		799	849
<b>Marathon Static CLO Ltd.</b> 6.859% due 07/20/2030 •	\$	1,258	1,260
<b>MASTR Asset-Backed Securities Trust</b> 5.595% due 10/25/2035 ^~		49	44
<b>Merrill Lynch Mortgage Investors Trust</b> 5.005% due 09/25/2037 •		13	3
5.085% due 02/25/2037 •		253	75
<b>MF1 LLC</b> 6.906% due 06/19/2037 •		1,600	1,585
<b>MF1 Ltd.</b> 5.809% due 07/16/2036 •		500	489
<b>MidOcean Credit CLO</b> 5.832% due 01/29/2030 •		628	623
5.965% due 02/20/2031 ~		1,000	983
<b>Morgan Stanley ABS Capital, Inc. Trust</b> 5.065% due 10/25/2036 •		1,625	725
<b>Morgan Stanley IXIS Real Estate Capital Trust</b> 4.895% due 11/25/2036 •		8	3
<b>New Century Home Equity Loan Trust</b> 5.005% due 08/25/2036 •		1,272	1,213
5.610% due 02/25/2035 •		76	71
<b>NovaStar Mortgage Funding Trust</b> 5.550% due 01/25/2036 •		614	610
<b>Oak Hill European Credit Partners DAC</b> 3.082% due 10/20/2031 •	EUR	1,700	1,803
<b>Oaktree CLO Ltd.</b> 5.925% due 04/22/2030 •	\$	600	587
<b>OCP Euro CLO DAC</b> 3.108% due 01/15/2032 •	EUR	790	842
<b>Octagon Investment Partners Ltd.</b> 5.752% due 04/16/2031 •	\$	1,200	1,188
5.869% due 02/14/2031 ~		800	785
<b>OSD CLO Ltd.</b> 5.662% due 04/17/2031 •		2,068	2,034
<b>OZLM Ltd.</b> 5.772% due 10/17/2029 ~		811	800
5.908% due 10/20/2031 •		300	296
5.968% due 07/20/2032 •		600	591
6.052% due 10/30/2030 •		369	366
<b>Palmer Square CLO Ltd.</b> 5.892% due 07/16/2031 •		800	791
<b>Palmer Square European Loan Funding</b> 3.993% due 04/12/2032 •	EUR	4,700	5,098
<b>Palmer Square European Loan Funding DAC</b> 3.338% due 10/15/2031 •		1,241	1,317
<b>Palmer Square Loan Funding Ltd.</b> 5.592% due 10/15/2029 •	\$	2,584	2,552
5.608% due 07/20/2029 •		1,788	1,766
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> 5.580% due 09/25/2035 ~		455	432
5.895% due 10/25/2034 •		2,342	2,287
<b>Rad CLO Ltd.</b> 5.936% due 07/24/2032 •		4,200	4,120
<b>Regatta Funding Ltd.</b> 6.042% due 10/17/2030 •		752	747
<b>Renaissance Home Equity Loan Trust</b> 5.605% due 12/25/2032 •		48	43
<b>Residential Asset Securities Corp. Trust</b> 5.125% due 09/25/2036 •		1,217	1,178
5.305% due 06/25/2036 ~		2,081	1,981
<b>Romark CLO Ltd.</b> 5.845% due 10/23/2030 •		800	792
<b>Saranac CLO Ltd.</b> 6.145% due 11/20/2029 ~		339	337
6.294% due 08/13/2031 •		1,400	1,386

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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<b>Saxon Asset Securities Trust</b>			
5.155% due 09/25/2037 •		446	419
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
4.965% due 12/25/2036 ^•		264	61
5.145% due 07/25/2036 •		191	79
5.165% due 07/25/2036 •		2,702	949
<b>Segovia European CLO DAC</b>			
3.222% due 07/20/2032 •	EUR	600	636
<b>SLM Student Loan Trust</b>			
5.368% due 10/25/2064 •	\$	1,871	1,829
6.318% due 04/25/2023 •		1,381	1,377
<b>Sound Point CLO Ltd.</b>			
5.715% due 01/23/2029 •		282	280
5.788% due 10/20/2030 •		500	493
5.805% due 01/23/2029 •		1,082	1,080
5.945% due 04/18/2031 •		400	393
6.018% due 07/20/2032 •		1,200	1,178
<b>Soundview Home Loan Trust</b>			
4.965% due 11/25/2036 •		39	11
5.025% due 07/25/2037 •		744	628
5.045% due 06/25/2037 •		1,413	1,007
<b>St Paul's CLO DAC</b>			
3.279% due 04/25/2030 •	EUR	598	638
<b>Stratus CLO Ltd.</b>			
5.708% due 12/28/2029 •	\$	427	422
5.758% due 12/29/2029 •		860	851
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.162% due 04/25/2035 •		81	78
<b>TCW CLO Ltd.</b>			
5.788% due 04/25/2031 •		1,100	1,084
<b>THL Credit Wind River CLO Ltd.</b>			
5.872% due 04/15/2031 •		1,600	1,568
<b>Toro European CLO DAC</b>			
3.028% due 10/15/2030 •	EUR	799	845
3.028% due 10/15/2030 ~		599	633
<b>TPG Real Estate Finance Issuer Ltd.</b>			
6.208% due 02/15/2039 ~	\$	1,500	1,476
<b>Tralee CLO Ltd.</b>			
6.138% due 04/25/2034 •		1,400	1,374
<b>Venture CLO Ltd.</b>			
5.672% due 04/15/2027 •		578	575
5.708% due 10/20/2028 •		595	587
5.798% due 07/20/2030 •		298	294
5.983% due 08/28/2029 •		1,120	1,106
<b>Vibrant CLO Ltd.</b>			
5.848% due 09/15/2030 •		463	456
5.928% due 07/20/2032 •		1,200	1,169
<b>Voya CLO Ltd.</b>			
5.695% due 01/18/2029 •		1,294	1,284
5.742% due 04/17/2030 •		262	259
5.852% due 04/15/2031 •		500	492
<b>Wellfleet CLO Ltd.</b>			
5.698% due 07/20/2029 •		418	413
Total Asset-Backed Securities (Cost \$156,527)			153,478
<b>SOVEREIGN ISSUES 8.9%</b>			
<b>Australia Government International Bond</b>			
3.000% due 09/20/2025	AUD	12,562	8,940
<b>Canada Government Real Return Bond</b>			
4.250% due 12/01/2026 (c)	CAD	6,590	5,432
<b>France Government International Bond</b>			
0.100% due 03/01/2026 (c)	EUR	14,381	15,708
0.100% due 07/25/2031 (c)		2,401	2,591
0.100% due 07/25/2038 (c)		5,388	5,488
0.250% due 07/25/2024 (c)		8,638	9,505
<b>Italy Buoni Poliennali Del Tesoro</b>			
0.400% due 05/15/2030 (c)		5,795	5,793
1.400% due 05/26/2025 (c)		45,675	49,227
<b>Japan Government International Bond</b>			
0.005% due 03/10/2031 (c)	JPY	295,103	2,308
0.100% due 03/10/2028 (c)		1,514,170	11,797
0.100% due 03/10/2029 (c)		1,899,883	14,931
<b>Mexico Government International Bond</b>			
7.750% due 05/29/2031	MXN	53,861	2,804
<b>New Zealand Government International Bond</b>			
2.000% due 09/20/2025	NZD	6,021	3,794
3.000% due 09/20/2030		5,230	3,511



# Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2023  
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<b>Qatar Government International Bond</b>			
3.875% due 04/23/2023	\$	700	700
Total Sovereign Issues (Cost \$154,999)			142,529
			<hr/>
		SHARES	
<b>PREFERRED SECURITIES 0.1%</b>			
<b>FINANCIALS 0.1%</b>			
<b>Bank of America Corp.</b>			
5.875% due 03/15/2028 (d)		1,220,000	1,100
Total Preferred Securities (Cost \$1,220)			1,100
			<hr/>
		PRINCIPAL AMOUNT (000s)	
<b>SHORT-TERM INSTRUMENTS 28.2%</b>			
<b>REPURCHASE AGREEMENTS (f) 28.2%</b>			451,047
			<hr/>
<b>U.S. TREASURY BILLS 0.0%</b>			
4.615% due 04/06/2023 (a)(b)		93	93
Total Short-Term Instruments (Cost \$451,140)			451,140
Total Investments in Securities (Cost \$2,211,749)			2,072,016
			<hr/>
		SHARES	
<b>INVESTMENTS IN AFFILIATES 2.6%</b>			
<b>SHORT-TERM INSTRUMENTS 2.6%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 2.6%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		4,356,053	42,350
Total Short-Term Instruments (Cost \$42,353)			42,350
Total Investments in Affiliates (Cost \$42,353)			42,350
Total Investments 132.3% (Cost \$2,254,102)			<hr/>
	\$		2,114,366
<b>Financial Derivative Instruments (h)(j) 0.1%</b> (Cost or Premiums, net \$(1,090))			798
Other Assets and Liabilities, net (32.4)%			(517,316)
Net Assets 100.0%	\$		<hr/>
			1,597,848

# Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2023  
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## 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.
- ~ 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) Zero coupon security.
  - (b) Coupon represents a yield to maturity.
  - (c) Principal amount of security is adjusted for inflation.
  - (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (e) Contingent convertible security.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BPS	4.840%	04/03/2023	04/04/2023	\$ 450,000	U.S. Treasury Note/Bond 1.750% due 01/31/2029 U.S. Treasury Notes 0.875% - 1.750% due 01/31/2029 - 11/15/2030	\$ (158,836) (300,505)	\$ 450,000	\$ 450,000
FICC	2.200	03/31/2023	04/03/2023	1,047	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	(1,068)	1,047	1,047
<b>Total Repurchase Agreements</b>						<b>\$ (460,409)</b>	<b>\$ 451,047</b>	<b>\$ 451,047</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(3)</sup>
BPG	4.960%	04/03/2023	04/04/2023	\$ (726,279)	\$ (726,279)
<b>Total Sale-Buyback Transactions</b>				<b>\$</b>	<b>(726,279)</b>

(g) Securities with an aggregate market value of \$725,104 have been pledged as collateral under the terms of master agreements as of March 31, 2023.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(55,273) at a weighted average interest rate of 4.453%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> Payable for sale-buyback transactions includes \$(100) of deferred price drop.

### (h) 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 May 2023 Futures	\$ 112.000	04/21/2023	38	\$ 38	(20)	(4)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	22	22	(9)	(3)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	22	22	(14)	(5)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	38	38	(35)	(5)
<b>Total Written Options</b>				<b>\$</b>	<b>(78)</b>	<b>(17)</b>

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Euro-Bund June Futures	06/2023	248	\$ 36,535	\$ 614	\$ 167	\$ (175)
U.S. Treasury 5-Year Note June Futures	06/2023	1,095	119,911	2,462	248	0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	576	69,777	60	274	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	42	5,927	271	56	0
				\$ 3,407	\$ 745	\$ (175)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Australia Government 3-Year Bond June Futures	06/2023	14	\$ (1,018)	\$ (14)	\$ 2	\$ (1)
Australia Government 10-Year Bond June Futures	06/2023	46	(3,779)	(123)	22	(18)
Euro-Bobl June Futures	06/2023	112	(14,318)	(325)	58	(37)
Euro-BTP Italy Government Bond June Futures	06/2023	245	(27,997)	(306)	77	(40)
Euro-BTP June Futures	06/2023	375	(46,911)	(1,666)	256	(321)
Euro-Buxl 30-Year Bond June Futures	06/2023	14	(2,139)	(132)	10	(17)
Euro-Oat June Futures	06/2023	98	(13,841)	(442)	65	(70)
Euro-Schatz June Futures	06/2023	3,447	(395,117)	(3,387)	823	(168)
Japan Government 10-Year Bond June Futures	06/2023	143	(159,527)	(2,503)	539	0
U.S. Treasury 2-Year Note June Futures	06/2023	2	(413)	(1)	0	0
U.S. Treasury 10-Year Note June Futures	06/2023	1,633	(187,667)	(5,341)	0	(561)
U.S. Treasury Long-Term Bond June Futures	06/2023	495	(64,922)	(2,696)	0	(495)
				\$ (16,936)	\$ 1,852	\$ (1,728)
<b>Total Futures Contracts</b>				<b>\$ (13,529)</b>	<b>\$ 2,597</b>	<b>\$ (1,903)</b>

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.267%	\$ 800	\$ (45)	\$ 49	\$ 4	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	1-Day JPY-MUTKCALM	0.300%	Semi-Annual	09/20/2027	JPY 400,000	\$ (7)	\$ 12	\$ 5	\$ 2	\$ 0
Receive	1-Day JPY-MUTKCALM	0.300	Semi-Annual	03/20/2028	118,480	(2)	5	3	1	0
Pay <sup>(6)</sup>	1-Day USD-SOFR	3.085	Annual	02/13/2034	\$ 49,900	(386)	645	259	282	0
Receive <sup>(6)</sup>	1-Day USD-SOFR	2.865	Annual	02/13/2054	22,300	462	(581)	(119)	0	(280)
Pay	3-Month EUR-EURIBOR	0.526	Annual	11/21/2023	EUR 58,000	0	(1,833)	(1,833)	0	(37)
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 11,800	36	349	385	31	0
Receive <sup>(6)</sup>	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	\$ 13,300	0	910	910	0	(43)
Receive <sup>(6)</sup>	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	7,200	0	491	491	0	(23)
Pay <sup>(6)</sup>	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	2,800	0	(626)	(626)	30	0
Pay <sup>(6)</sup>	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	1,500	0	(359)	(359)	16	0
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	EUR 200	(1)	(8)	(9)	0	0
Pay	6-Month EUR-EURIBOR	0.700	Annual	04/11/2027	2,600	(13)	(250)	(263)	0	(7)
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	6,000	(33)	(590)	(623)	0	(17)
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027	2,900	(22)	(283)	(305)	0	(9)

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	5,700	(21)	(476)	(497)	0	(18)					
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	2,500	(9)	(209)	(218)	0	(8)					
Pay <sup>(6)</sup>	6-Month EUR-EURIBOR	2.879	Annual	08/15/2032	18,600	0	(131)	(131)	0	(9)					
Pay	6-Month EUR-EURIBOR	0.000	Annual	11/04/2032	33,000	(334)	(8,773)	(9,107)	4	0					
Pay	6-Month EUR-EURIBOR	0.000	Annual	11/08/2032	29,800	(606)	(7,628)	(8,234)	2	0					
Pay	6-Month EUR-EURIBOR	2.547	Annual	03/09/2033	3,000	(67)	(55)	(122)	0	0					
Pay <sup>(6)</sup>	6-Month EUR-EURIBOR	3.000	Annual	09/20/2033	9,300	(65)	107	42	4	0					
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052	5,400	334	2,468	2,802	0	(6)					
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052	5,600	3	2,897	2,900	0	(6)					
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052	9,900	616	4,508	5,124	0	(11)					
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	2.500	Annual	09/20/2053	5,900	92	(122)	(30)	0	(6)					
Pay	CPTFEMU	3.520	Maturity	09/15/2024	2,400	(6)	(29)	(35)	0	(1)					
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,900	1	65	66	5	0					
Receive	CPTFEMU	3.130	Maturity	05/15/2027	1,200	0	33	33	3	0					
Receive	CPTFEMU	0.000	Maturity	03/15/2028	2,100	0	29	29	6	0					
Receive	CPTFEMU	2.359	Maturity	08/15/2030	2,500	0	115	115	9	0					
Pay	CPTFEMU	1.380	Maturity	03/15/2031	19,800	(142)	(4,292)	(4,434)	0	(69)					
Receive	CPTFEMU	2.600	Maturity	05/15/2032	5,300	27	218	245	25	0					
Receive	CPTFEMU	2.570	Maturity	06/15/2032	2,200	0	73	73	10	0					
Receive	CPTFEMU	2.720	Maturity	06/15/2032	5,200	(30)	119	89	23	0					
Receive	CPTFEMU	2.470	Maturity	07/15/2032	2,800	0	119	119	11	0					
Pay	CPTFEMU	2.488	Maturity	05/15/2037	3,740	4	(239)	(235)	0	(21)					
Pay	CPTFEMU	2.580	Maturity	03/15/2052	800	1	(85)	(84)	0	(9)					
Pay	CPTFEMU	2.590	Maturity	03/15/2052	1,300	(34)	(98)	(132)	0	(14)					
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	(20)	(20)	0	(2)					
Pay	CPTFEMU	2.421	Maturity	05/15/2052	550	0	(76)	(76)	0	(6)					
Pay	CPTFEMU	2.590	Maturity	12/15/2052	2,000	0	(64)	(64)	0	(22)					
Receive	CPURNSA	2.263	Maturity	04/27/2023	\$ 14,090	(2)	1,261	1,259	0	0					
Receive	CPURNSA	2.263	Maturity	05/09/2023	3,250	0	293	293	0	0					
Receive	CPURNSA	2.281	Maturity	05/10/2023	4,970	0	444	444	0	(1)					
Receive	CPURNSA	2.314	Maturity	02/26/2026	2,700	0	273	273	0	(1)					
Receive	CPURNSA	2.419	Maturity	03/05/2026	10,200	0	978	978	0	0					
Receive	CPURNSA	2.768	Maturity	05/13/2026	7,700	0	579	579	2	0					
Receive	CPURNSA	2.813	Maturity	05/14/2026	3,300	0	241	241	1	0					
Receive	CPURNSA	2.703	Maturity	05/25/2026	5,980	0	464	464	2	0					
Receive	CPURNSA	2.690	Maturity	06/01/2026	400	0	31	31	0	0					
Receive	CPURNSA	1.798	Maturity	08/25/2027	7,000	0	1,053	1,053	1	0					
Receive	CPURNSA	1.890	Maturity	08/27/2027	7,100	0	1,022	1,022	1	0					
Pay	CPURNSA	2.379	Maturity	07/09/2028	3,700	(2)	(333)	(335)	1	0					
Receive	CPURNSA	2.573	Maturity	08/26/2028	800	0	54	54	0	0					
Receive	CPURNSA	2.645	Maturity	09/10/2028	1,900	0	113	113	0	0					
Pay	CPURNSA	2.165	Maturity	04/16/2029	18,000	0	(2,179)	(2,179)	0	(8)					
Pay	CPURNSA	1.954	Maturity	06/03/2029	6,450	0	(904)	(904)	0	(4)					
Pay	CPURNSA	1.998	Maturity	07/25/2029	20,100	0	(2,690)	(2,690)	0	(4)					
Pay	CPURNSA	1.760	Maturity	11/04/2029	12,300	(11)	(1,949)	(1,960)	0	(2)					
Receive	CPURNSA	2.311	Maturity	02/24/2031	21,800	0	2,494	2,494	0	(6)					
						\$	(217)	\$	(12,419)	\$	(12,636)	\$	472	\$	(650)
<b>Total Swap Agreements</b>						\$	(262)	\$	(12,370)	\$	(12,632)	\$	472	\$	(650)

(i) Securities with an aggregate market value of \$12,878 and cash of \$7,778 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

(1) Unsettled variation margin asset of \$6 and liability of \$(10) 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) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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

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

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2023  
(Unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	04/2023	\$ 1,868	AUD 2,811	\$ 11	\$ 0
	04/2023	164	NZD 263	1	0
	05/2023	AUD 2,811	\$ 1,870	0	(11)
	05/2023	NZD 263	164	0	(1)
BOA	04/2023	11,067	6,875	0	(46)
	04/2023	\$ 2,547	NZD 4,097	14	0
	05/2023	NZD 4,097	\$ 2,547	0	(14)
BPS	04/2023	EUR 2,189	2,337	0	(37)
	04/2023	\$ 1,602	EUR 1,472	0	(5)
	05/2023	AUD 4,653	\$ 3,110	0	(3)
	05/2023	\$ 955	EUR 877	0	(2)
BSH	04/2023	73	PEN 276	1	0
CBK	04/2023	1,616	EUR 1,518	30	0
	04/2023	122	PEN 471	3	0
	06/2023	48	187	1	0
DUB	04/2023	AUD 4,700	\$ 3,167	25	0
	04/2023	\$ 1,267	AUD 1,905	7	0
	04/2023	124,415	EUR 114,965	264	0
	04/2023	25,072	JPY 3,286,461	0	(320)
	05/2023	AUD 1,905	\$ 1,268	0	(7)
	05/2023	EUR 114,965	124,615	0	(260)
	05/2023	JPY 3,273,236	25,072	320	0
MBC	04/2023	EUR 7,286	7,792	0	(110)
	04/2023	JPY 360,600	2,697	0	(19)
	04/2023	\$ 1,562	EUR 1,439	0	(2)
MYI	04/2023	AUD 2,879	\$ 1,935	11	0
	04/2023	JPY 361,301	2,655	0	(66)
NGF	04/2023	2,560,799	19,036	0	(251)
RBC	04/2023	\$ 7,590	GBP 6,159	8	0
	05/2023	GBP 6,159	\$ 7,594	0	(8)
	05/2023	MXN 43,136	2,279	0	(96)
	06/2023	\$ 13	MXN 249	0	0
SCX	04/2023	442	NZD 709	1	0
	05/2023	NZD 709	\$ 442	0	(1)
	05/2023	\$ 1,566	EUR 1,439	0	(3)
TOR	04/2023	CAD 7,368	\$ 5,432	0	(21)
	04/2023	GBP 6,159	7,408	0	(190)
	04/2023	\$ 1,368	AUD 2,060	9	0
	04/2023	1,864	CAD 2,526	5	0
	04/2023	3,633	NZD 5,869	38	0
	05/2023	AUD 2,060	\$ 1,369	0	(9)
	05/2023	CAD 2,525	1,864	0	(5)
	05/2023	NZD 5,869	3,633	0	(38)
UAG	04/2023	AUD 5,158	3,503	55	0
	04/2023	EUR 108,480	115,176	0	(2,471)
	04/2023	\$ 870	AUD 1,309	4	0
	04/2023	3,564	CAD 4,846	22	0
	05/2023	AUD 1,309	\$ 871	0	(4)
	05/2023	CAD 4,844	3,564	0	(21)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 830</b>	<b>\$ (4,021)</b>

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237%	11/17/2023	5,300	\$ 329	\$ 961
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	18,000	192	3
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	31,100	373	30
NGF	Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	19,700	236	19
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	10,900	685	1,886
<b>Total Purchased Options</b>							<b>\$ 1,815</b>	<b>\$ 2,899</b>

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2023  
(Unaudited)

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	8,600	\$ (391)	\$ (482)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	04/22/2024	31,900	(232)	0
						\$ (623)	\$ (482)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340%	11/17/2023	26,200	\$ (330)	\$ (1,322)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	9,900	(195)	(2)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	4,000	(47)	(6)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	4,000	(55)	(47)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	17,100	(373)	(26)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	53,300	(704)	(2,779)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	10,900	(238)	(16)
							\$ (1,942)	\$ (4,198)
<b>Total Written Options</b>							<b>\$ (2,565)</b>	<b>\$ (4,680)</b>

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive <sup>(2)</sup>	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value		
										Asset	Liability	
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.770% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/21/2023	\$ 240,000	\$ 0	\$ 1,716	\$ 1,716	\$ 0	
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.930% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/06/2023	195,000	0	3,559	3,559	0	
<b>Total Swap Agreements</b>									<b>\$ 0</b>	<b>\$ 5,275</b>	<b>\$ 5,275</b>	<b>\$ 0</b>

(k) Securities with an aggregate market value of \$5,255 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 77	\$ 0	\$ 77
Corporate Bonds & Notes				
Banking & Finance	0	13,619	0	13,619
Industrials	0	381	0	381
Utilities	0	195	0	195
U.S. Government Agencies	0	91,071	0	91,071
U.S. Treasury Obligations	0	1,194,980	0	1,194,980
Non-Agency Mortgage-Backed Securities	0	23,446	0	23,446
Asset-Backed Securities	0	153,478	0	153,478
Sovereign Issues	0	142,529	0	142,529

# Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2023  
(Unaudited)

Preferred Securities					
Financials	0	1,100	0	1,100	
Short-Term Instruments					
Repurchase Agreements	0	451,047	0	451,047	
U.S. Treasury Bills	0	93	0	93	
	\$ 0	\$ 2,072,016	\$ 0	\$ 2,072,016	
<b>Investments in Affiliates, at Value</b>					
Short-Term Instruments					
Central Funds Used for Cash Management Purposes	\$ 42,350	\$ 0	\$ 0	\$ 42,350	
Total Investments	\$ 42,350	\$ 2,072,016	\$ 0	\$ 2,114,366	
<b>Financial Derivative Instruments - Assets</b>					
Exchange-traded or centrally cleared	2,019	1,050	0	3,069	
Over the counter	0	9,004	0	9,004	
	\$ 2,019	\$ 10,054	\$ 0	\$ 12,073	
<b>Financial Derivative Instruments - Liabilities</b>					
Exchange-traded or centrally cleared	(847)	(1,723)	0	(2,570)	
Over the counter	0	(8,701)	0	(8,701)	
	\$ (847)	\$ (10,424)	\$ 0	\$ (11,271)	
Total Financial Derivative Instruments	\$ 1,172	\$ (370)	\$ 0	\$ 802	
Totals	\$ 43,522	\$ 2,071,646	\$ 0	\$ 2,115,168	

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

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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



## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

### 3. INVESTMENTS IN AFFILIATES

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

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

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 944	\$ 245,302	\$ (203,899)	\$ 7	\$ (4)	\$ 42,350	\$ 402	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>UAG</b>	UBS AG Stamford

**Currency Abbreviations:**

<b>AUD</b>	Australian Dollar	<b>GBP</b>	British Pound	<b>NZD</b>	New Zealand Dollar
<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen	<b>PEN</b>	Peruvian New Sol
<b>EUR</b>	Euro	<b>MXN</b>	Mexican Peso	<b>USD (or \$)</b>	United States Dollar

**Exchange Abbreviations:**

<b>CBOT</b>	Chicago Board of Trade	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>EUR003M</b>	3 Month EUR Swap Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index				

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>CLO</b>	Collateralized Loan Obligation	<b>OAT</b>	Obligations Assimilables du Trésor
<b>ALT</b>	Alternate Loan Trust	<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap
<b>BBR</b>	Bank Bill Rate	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>LIBOR</b>	London Interbank Offered Rate		

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

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

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

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