

PIMCO Real Return Portfolio

Portfolio Holdings

PIMCO Real Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Real 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 141.5%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.0%		
Hilton Worldwide Finance LLC 7.170% due 06/22/2026	\$ 77	\$ 77
Total Loan Participations and Assignments (Cost \$77)		77
CORPORATE BONDS & NOTES 0.7%		
BANKING & FINANCE 0.7%		
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027	120	101
Lloyds Banking Group PLC 4.947% due 06/27/2025 •(d)(e)	EUR 600	590
UBS Group AG 4.663% (EUR003M + 1.000%) due 01/16/2026 ~	100	106
6.373% due 07/15/2026 •	\$ 300	299
7.750% due 03/01/2029 •	EUR 100	117
UniCredit SpA 7.830% due 12/04/2023	\$ 8,450	8,461
		9,674
INDUSTRIALS 0.0%		
VMware, Inc. 3.900% due 08/21/2027	190	177
UTILITIES 0.0%		
Eversource Energy 2.900% due 10/01/2024	100	97
Southern Co. Gas Capital Corp. 2.450% due 10/01/2023	100	100
		197
Total Corporate Bonds & Notes (Cost \$10,222)		10,048
U.S. GOVERNMENT AGENCIES 7.4%		
Fannie Mae		
4.038% due 10/01/2035 •	12	12
4.780% due 05/25/2035 ~	66	67
5.462% due 12/25/2036 •	11	10
5.552% due 08/25/2034 •	3	3
5.630% due 07/01/2044 - 09/01/2044 •	9	9
5.779% due 07/25/2037 - 05/25/2042 •	23	22
5.869% due 05/25/2036 •	5	5
Freddie Mac		
2.920% due 01/25/2026	100	96
4.350% due 01/01/2034 •	12	12
4.850% due 07/15/2044 •	839	805
5.559% due 08/25/2031 •	14	14
5.778% due 01/15/2047 •	750	718
5.826% due 10/25/2044 - 02/25/2045 •	1,025	935
5.878% due 09/15/2042 •	1,339	1,296
Ginnie Mae		
6.214% due 10/20/2072 •	2,212	2,187
6.246% due 08/20/2068 •	1,711	1,671
6.464% due 04/20/2067 •	1,339	1,334
U.S. Small Business Administration		
6.020% due 08/01/2028	78	76
Uniform Mortgage-Backed Security		
4.500% due 09/01/2052 - 11/01/2052	1,003	921
Uniform Mortgage-Backed Security, TBA		
4.000% due 10/01/2053 - 11/01/2053	42,700	38,055
4.500% due 11/01/2053	18,500	16,993
5.000% due 10/01/2053	5,200	4,906
5.500% due 11/01/2053	17,500	16,909
6.500% due 11/01/2053	20,600	20,682
Total U.S. Government Agencies (Cost \$109,272)		107,738
U.S. TREASURY OBLIGATIONS 84.1%		
U.S. Treasury Inflation Protected Securities (c)		
0.125% due 10/15/2024	30,144	29,226

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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0.125% due 04/15/2025	10,308	9,835
0.125% due 10/15/2025 (g)(i)(k)	42,766	40,531
0.125% due 04/15/2026	19,466	18,190
0.125% due 07/15/2026 (g)	37,213	34,791
0.125% due 10/15/2026 (g)	41,839	38,917
0.125% due 04/15/2027	8,878	8,152
0.125% due 01/15/2030 (g)	40,920	35,690
0.125% due 07/15/2030 (g)	47,572	41,248
0.125% due 01/15/2031	15,231	13,033
0.125% due 07/15/2031	29,107	24,730
0.125% due 01/15/2032	10,697	8,968
0.125% due 02/15/2051	19,315	10,774
0.125% due 02/15/2052 (g)(k)	6,589	3,625
0.250% due 01/15/2025	14,713	14,153
0.250% due 07/15/2029	8,577	7,645
0.250% due 02/15/2050	11,855	6,992
0.375% due 07/15/2025 (g)	43,097	41,265
0.375% due 01/15/2027 (g)(i)(k)	8,479	7,889
0.375% due 07/15/2027	9,073	8,416
0.500% due 04/15/2024 (k)	33,938	33,343
0.500% due 01/15/2028 (g)	79,536	73,332
0.625% due 01/15/2024 (i)	19,128	18,945
0.625% due 01/15/2026	27,912	26,540
0.625% due 07/15/2032 (g)	85,958	74,954
0.625% due 02/15/2043 (k)	8,802	6,406
0.750% due 07/15/2028 (g)	40,419	37,626
0.750% due 02/15/2042 (g)	46,200	35,035
0.750% due 02/15/2045 (g)	57,692	41,991
0.875% due 01/15/2029 (g)	64,649	60,008
0.875% due 02/15/2047	26,980	19,700
1.000% due 02/15/2046	29,392	22,343
1.000% due 02/15/2048 (g)(k)	6,728	5,012
1.125% due 01/15/2033 (k)	1,873	1,693
1.375% due 07/15/2033	10,065	9,314
1.375% due 02/15/2044 (g)	58,421	48,908
1.500% due 02/15/2053	6,787	5,622
1.625% due 10/15/2027 (k)	22,909	22,250
1.750% due 01/15/2028 (g)	51,825	50,354
2.000% due 01/15/2026	27,067	26,540
2.125% due 02/15/2040	10,353	10,044
2.125% due 02/15/2041	9,143	8,853
2.375% due 01/15/2025 (g)	51,101	50,494
2.375% due 01/15/2027 (k)	470	466
2.500% due 01/15/2029	25,312	25,493
3.375% due 04/15/2032 (k)	2,594	2,797
3.625% due 04/15/2028 (g)	45,440	47,760
3.875% due 04/15/2029 (g)	52,230	56,254
Total U.S. Treasury Obligations (Cost \$1,427,531)		1,226,147

NON-AGENCY MORTGAGE-BACKED SECURITIES 1.5%

Adjustable Rate Mortgage Trust

4.228% due 05/25/2036 ^«~ 64 54

Alliance Bancorp Trust

5.914% due 07/25/2037 • 540 450

Angel Oak Mortgage Trust

1.469% due 06/25/2065 ~ 102 95

Banc of America Funding Trust

4.436% due 01/20/2047 ^~ 71 65

4.757% due 02/20/2036 ~ 67 62

Banc of America Mortgage Trust

3.891% due 02/25/2036 ^~ 74 66

4.587% due 06/25/2035 ~ 13 11

Bear Stearns Adjustable Rate Mortgage Trust

4.031% due 01/25/2035 ~ 64 59

4.216% due 07/25/2036 ^~ 101 89

4.241% due 03/25/2035 ~ 89 80

4.640% due 02/25/2036 ^~ 21 18

7.670% due 10/25/2035 • 113 106

Bear Stearns ALT-A Trust

3.988% due 03/25/2036 ^~ 186 145

4.598% due 09/25/2035 ^~ 545 333

Chase Mortgage Finance Trust

5.305% due 02/25/2037 ~ 8 7

ChaseFlex Trust

6.000% due 02/25/2037 ^ 286 108

Chevy Chase Funding LLC Mortgage-Backed Certificates

5.714% due 01/25/2035 • 1 1

Citigroup Mortgage Loan Trust

4.109% due 03/25/2037 ^~ 912 777

4.510% due 09/25/2037 ^~ 212 186

5.500% due 08/25/2034 26 22

6.285% due 09/25/2035 • 2 2

6.380% due 03/25/2036 ^• 119 109

6.980% due 05/25/2035 • 2 2

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

Countrywide Alternative Loan Trust			
5.619% due 02/20/2047 [^] *		204	156
5.626% due 12/25/2035 •		30	25
5.794% due 05/25/2047 •		52	44
5.814% due 09/25/2046 [^] *		1,200	1,107
5.994% due 12/25/2035 •		15	13
6.000% due 03/25/2037 [^]		2,592	990
6.000% due 04/25/2037		250	206
Countrywide Home Loan Mortgage Pass-Through Trust			
3.612% due 05/20/2036 [^] ~		44	40
4.719% due 10/20/2035 ~		635	604
5.500% due 08/25/2035 [^] «		20	14
6.000% due 04/25/2036		238	120
6.000% due 03/25/2037 [^]		803	385
Credit Suisse Mortgage Capital Certificates			
4.883% due 10/26/2036 ~		97	80
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
5.534% due 10/25/2036 [^] «*		5	4
Eurosail PLC			
6.288% due 06/13/2045 •	GBP	851	1,026
First Horizon Alternative Mortgage Securities Trust			
6.000% due 02/25/2037 [^]	\$	269	111
6.440% due 06/25/2034 ~		59	55
First Horizon Mortgage Pass-Through Trust			
5.466% due 08/25/2035 ~		88	61
Ginnie Mae			
6.414% due 05/20/2073 •		608	614
Great Hall Mortgages PLC			
5.468% due 03/18/2039 •	GBP	18	21
5.488% due 06/18/2038 •		11	13
GreenPoint Mortgage Funding Trust			
5.794% due 09/25/2046 •	\$	189	165
5.874% due 06/25/2045 •		81	76
5.974% due 11/25/2045 •		53	45
GSR Mortgage Loan Trust			
4.353% due 09/25/2035 ~		51	47
4.744% due 07/25/2035 ~		42	39
4.796% due 01/25/2035 ~		30	27
5.005% due 12/25/2034 «~		67	59
HarborView Mortgage Loan Trust			
5.632% due 09/19/2037 •		32	27
5.882% due 05/19/2035 •		26	23
6.002% due 02/19/2036 •		71	35
6.119% due 06/20/2035 •		37	33
IndyMac INDA Mortgage Loan Trust			
4.254% due 11/25/2035 [^] «~		23	22
IndyMac INDX Mortgage Loan Trust			
3.913% due 12/25/2034 ~		38	36
5.994% due 07/25/2035 •		116	84
6.214% due 05/25/2034 «*		7	6
JP Morgan Mortgage Trust			
3.741% due 07/27/2037 ~		209	189
4.246% due 02/25/2035 «~		30	27
4.528% due 07/25/2035 ~		91	85
5.053% due 08/25/2035 [^] ~		41	34
5.398% due 09/25/2035 «~		12	11
5.678% due 07/25/2035 «~		17	16
5.827% due 08/25/2035 ~		50	47
MASTR Adjustable Rate Mortgages Trust			
5.387% due 11/21/2034 ~		38	35
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
6.147% due 11/15/2031 •		25	23
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
5.887% due 12/15/2030 •		25	24
Merrill Lynch Mortgage Investors Trust			
5.934% due 11/25/2035 •		25	23
Morgan Stanley Mortgage Loan Trust			
6.466% due 06/25/2036 ~		98	95
New Residential Mortgage Loan Trust			
2.750% due 07/25/2059 ~		3,349	3,108
Residential Accredited Loans, Inc. Trust			
5.291% due 10/25/2037 ~		641	553
5.734% due 08/25/2035 •		36	27
Residential Asset Securitization Trust			
5.500% due 05/25/2035 •		429	287
6.500% due 09/25/2036 [^]		211	71
Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 06/25/2037 [^]		120	87
Residential Mortgage Securities PLC			
6.469% due 06/20/2070 •	GBP	1,521	1,860
Sequoia Mortgage Trust			
5.839% due 07/20/2036 •	\$	170	143
6.142% due 10/19/2026 «*		8	7
Structured Adjustable Rate Mortgage Loan Trust			
4.669% due 08/25/2035 ~		40	34
6.026% due 01/25/2035 [^] *		46	39

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

6.379% due 02/25/2034 ~		26	24
Structured Asset Mortgage Investments Trust			
5.814% due 06/25/2036 •		14	13
5.854% due 04/25/2036 •		64	56
5.942% due 07/19/2035 •		205	186
6.102% due 10/19/2034 •		18	17
Thornburg Mortgage Securities Trust			
6.054% due 06/25/2044 •		1,757	1,591
Towd Point Mortgage Funding			
6.304% due 10/20/2051 •	GBP	2,343	2,862
Wachovia Mortgage Loan Trust LLC			
1.501% due 01/25/2037 •	\$	1,104	413
WaMu Mortgage Pass-Through Certificates Trust			
3.844% due 08/25/2035 «~		9	8
4.032% due 12/25/2035 ~		36	32
4.269% due 12/25/2046 •		28	24
5.356% due 01/25/2047 •		194	177
5.396% due 05/25/2047 •		149	119
5.626% due 02/25/2046 •		44	38
5.674% due 07/25/2046 •		272	220
5.826% due 11/25/2042 •		4	4
6.126% due 11/25/2046 •		40	34
Total Non-Agency Mortgage-Backed Securities (Cost \$25,343)			21,903
ASSET-BACKED SECURITIES 9.6%			
522 Funding CLO Ltd.			
6.628% due 10/20/2031 •		1,200	1,195
ACAS CLO Ltd.			
6.462% due 10/18/2028 •		1,203	1,200
ACE Securities Corp. Home Equity Loan Trust			
5.834% due 03/25/2037 •		340	144
ALME Loan Funding DAC			
4.413% due 04/15/2032 •	EUR	600	629
American Money Management Corp. CLO Ltd.			
6.577% due 11/10/2030 •	\$	627	627
6.643% due 04/25/2031 •		630	629
Anchorage Capital CLO Ltd.			
6.620% due 07/15/2030 •		944	943
6.747% due 07/22/2032 •		1,100	1,093
Apidos CLO			
6.472% due 07/18/2029 •		2,183	2,180
6.500% due 07/17/2030 •		1,026	1,024
Arbor Realty Commercial Real Estate Notes Ltd.			
6.763% due 01/15/2037 •		4,700	4,649
Ares CLO Ltd.			
6.440% due 01/15/2029 •		173	172
6.620% due 01/15/2032 •		700	698
Ares European CLO DAC			
4.273% due 04/15/2030 •	EUR	1,179	1,229
4.443% due 10/15/2031 •		300	313
Argent Mortgage Loan Trust			
5.914% due 05/25/2035 •	\$	443	403
Argent Securities Trust			
5.754% due 05/25/2036 •		113	28
Atlas Senior Loan Fund Ltd.			
6.660% due 01/15/2031 •		423	422
6.720% due 01/16/2030 •		760	760
Barings CLO Ltd.			
6.658% due 01/20/2032 •		2,100	2,092
Bastille Euro CLO DAC			
4.813% due 01/15/2034 •	EUR	500	520
BDS Ltd.			
7.127% due 03/19/2039 •	\$	1,600	1,586
Benefit Street Partners CLO Ltd.			
6.520% due 10/15/2030 •		717	716
Birch Grove CLO Ltd.			
6.801% due 06/15/2031 •		763	761
Black Diamond CLO DAC			
4.761% due 05/15/2032 •	EUR	400	417
Blackrock European CLO DAC			
4.745% due 12/15/2032 •		700	727
BlueMountain Fuji EUR CLO DAC			
4.383% due 01/15/2031 •		298	310
Cairn CLO DAC			
4.443% due 10/15/2031 •		300	311
Capital Four U.S. CLO Ltd.			
7.466% due 10/20/2030 •	\$	933	934
Carlyle Euro CLO DAC			
4.411% due 08/15/2030 •	EUR	543	567
Carlyle Global Market Strategies CLO Ltd.			
6.581% due 08/14/2030 •	\$	1,474	1,469
6.687% due 04/22/2032 •		300	299
Carlyle Global Market Strategies Euro CLO DAC			
4.531% due 11/15/2031 •	EUR	700	727

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Carlyle U.S. CLO Ltd.			
6.588% due 04/20/2031 •	\$	2,489	2,478
6.750% due 01/15/2030 •		471	471
Catamaran CLO Ltd.			
6.707% due 04/22/2030 •		1,178	1,176
CBAM Ltd.			
6.838% due 07/20/2030 •		523	523
Cedar Funding CLO Ltd.			
6.670% due 07/17/2031 •		600	599
CIFC European Funding CLO DAC			
4.713% due 01/15/2034 •	EUR	1,000	1,044
CIFC Funding Ltd.			
6.557% due 10/24/2030 •	\$	2,713	2,710
6.572% due 04/18/2031 •		500	499
6.605% due 04/23/2029 •		373	373
CIT Mortgage Loan Trust			
6.784% due 10/25/2037 •		19	19
6.934% due 10/25/2037 •		3,400	3,303
Citigroup Mortgage Loan Trust			
5.514% due 01/25/2037 •		80	55
Contego CLO DAC			
4.338% due 01/23/2030 •	EUR	798	828
Countrywide Asset-Backed Certificates Trust			
5.624% due 11/25/2037 •	\$	2,423	2,203
5.934% due 03/25/2037 •		1,105	1,036
6.174% due 08/25/2047 •		117	111
CQS U.S. CLO Ltd.			
7.166% due 07/20/2031 •		1,827	1,827
Credit-Based Asset Servicing & Securitization LLC			
3.586% due 06/25/2035 •		386	363
5.654% due 07/25/2037 •		638	407
Credit-Based Asset Servicing & Securitization Trust			
5.554% due 11/25/2036 •		48	21
Crestline Denali CLO Ltd.			
6.618% due 04/20/2030 •		523	522
6.747% due 10/23/2031 •		495	494
Dryden CLO Ltd.			
6.542% due 04/18/2031 •		594	592
6.620% due 07/15/2031 •		1,700	1,697
Dryden Euro CLO DAC			
4.543% due 04/15/2034 •	EUR	2,194	2,257
4.641% due 05/15/2034 •		300	312
Ellington Loan Acquisition Trust			
6.534% due 05/25/2037 •	\$	282	269
Fidelity Grand Harbour CLO DAC			
5.045% due 03/15/2032 •	EUR	700	732
First Franklin Mortgage Loan Trust			
6.139% due 11/25/2036 •	\$	2,001	1,893
Fremont Home Loan Trust			
5.569% due 10/25/2036 •		635	559
Gallatin CLO Ltd.			
6.660% due 07/15/2031 •		500	499
GoldenTree Loan Management U.S. CLO Ltd.			
6.498% due 11/20/2030 •		453	452
GSA Home Equity Trust			
6.720% due 03/25/2046 p		237	131
GSAMP Trust			
5.504% due 12/25/2036 •		63	31
6.169% due 09/25/2035 ^		30	29
6.409% due 03/25/2035 ^		35	31
Halsey Point CLO Ltd.			
7.081% due 11/30/2032 •		600	600
Harvest CLO DAC			
4.393% due 10/15/2030 •	EUR	835	870
4.423% due 07/15/2031 •		1,400	1,450
Home Equity Asset Trust			
6.109% due 02/25/2036 •	\$	1,433	1,370
HSI Asset Securitization Corp. Trust			
5.534% due 10/25/2036 •		4	2
IndyMac INDB Mortgage Loan Trust			
5.574% due 07/25/2036 •		544	177
JP Morgan Mortgage Acquisition Trust			
5.644% due 10/25/2036 •		20	20
Jubilee CLO DAC			
4.645% due 12/15/2029 •	EUR	330	348
KKR CLO Ltd.			
6.520% due 07/15/2030 •	\$	846	842
Laurelin DAC			
4.425% due 10/20/2031 •	EUR	500	521
LCM Loan Income Fund Ltd.			
6.618% due 04/20/2031 •	\$	966	961
LCM LP			
6.452% due 07/19/2027 •		1,709	1,708
6.588% due 07/20/2030 •		220	220
LCM Ltd.			
6.426% due 07/20/2030 •		742	744

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(Unaudited)

Lehman ABS Manufactured Housing Contract Trust 7.170% due 04/15/2040 ^~		852	713
Lehman XS Trust 4.418% due 06/25/2036 b		478	443
5.754% due 05/25/2036 •		620	528
7.734% due 12/25/2037 •		1,677	1,683
LoanCore Issuer Ltd. 6.863% due 01/17/2037 •		1,800	1,771
Long Beach Mortgage Loan Trust 5.674% due 08/25/2036 •		939	364
Madison Park Funding Ltd. 6.320% due 04/15/2029 •		472	470
6.437% due 04/22/2027 •		1,568	1,566
Magnetite Ltd. 6.506% due 11/15/2028 •		1,129	1,125
6.550% due 04/15/2031 •		387	387
Man GLG Euro CLO DAC 4.481% due 05/15/2031 •	EUR	729	761
4.533% due 01/15/2030 •		316	333
4.535% due 12/15/2031 •		390	403
MASTR Asset-Backed Securities Trust 6.184% due 10/25/2035 ^•	\$	47	43
Merrill Lynch Mortgage Investors Trust 5.594% due 09/25/2037 •		13	3
5.674% due 02/25/2037 •		249	75
MF1 LLC 7.477% due 06/19/2037 •		1,600	1,595
MF1 Ltd. 6.545% due 07/16/2036 •		496	489
MidOcean Credit CLO 6.661% due 01/29/2030 •		416	416
6.691% due 02/20/2031 •		923	922
MKS CLO Ltd. 6.778% due 01/20/2031 •		620	620
Morgan Stanley ABS Capital, Inc. Trust 5.654% due 10/25/2036 •		1,582	686
Morgan Stanley IXIS Real Estate Capital Trust 5.484% due 11/25/2036 •		8	3
New Century Home Equity Loan Trust 5.754% due 08/25/2036 •		1,174	1,119
6.199% due 02/25/2035 •		73	68
NovaStar Mortgage Funding Trust 6.139% due 01/25/2036 •		448	440
Oak Hill European Credit Partners DAC 4.445% due 10/20/2031 •	EUR	1,699	1,770
Oaktree CLO Ltd. 6.717% due 04/22/2030 •	\$	600	595
OCP Euro CLO DAC 4.483% due 01/15/2032 •	EUR	665	698
Octagon Investment Partners Ltd. 6.530% due 04/16/2031 •	\$	1,200	1,197
6.631% due 02/14/2031 •		800	797
OSD CLO Ltd. 6.440% due 04/17/2031 •		1,977	1,967
OZLM Ltd. 6.550% due 10/17/2029 •		604	604
6.688% due 10/20/2031 •		300	299
6.748% due 07/20/2032 •		600	592
6.881% due 10/30/2030 •		263	264
Palmer Square CLO Ltd. 6.670% due 07/16/2031 •		800	799
Palmer Square European Loan Funding 5.611% due 04/12/2032 •	EUR	4,446	4,712
Palmer Square European Loan Funding DAC 4.713% due 10/15/2031 •		1,221	1,278
Palmer Square Loan Funding Ltd. 6.370% due 10/15/2029 •	\$	2,303	2,293
6.388% due 07/20/2029 •		1,542	1,536
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 6.169% due 09/25/2035 •		394	378
6.484% due 10/25/2034 •		1,952	1,903
Rad CLO Ltd. 6.727% due 07/24/2032 •		4,200	4,189
Regatta Funding Ltd. 6.820% due 10/17/2030 •		685	685
Renaissance Home Equity Loan Trust 6.194% due 12/25/2032 «•		47	42
Residential Asset Securities Corp. Trust 5.714% due 09/25/2036 •		1,037	1,006
5.894% due 06/25/2036 •		1,889	1,805
Romark CLO Ltd. 6.637% due 10/23/2030 •		734	732
Saranac CLO Ltd. 6.807% due 08/13/2031 •		1,400	1,396
6.871% due 11/20/2029 •		220	220

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

September 30, 2023
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Saxon Asset Securities Trust			
5.744% due 09/25/2037 •		409	385
Securitized Asset-Backed Receivables LLC Trust			
5.554% due 12/25/2036 •		262	59
5.734% due 07/25/2036 •		187	75
5.754% due 07/25/2036 •		2,656	917
Segovia European CLO DAC			
4.585% due 07/20/2032 •	EUR	600	625
SLM Student Loan Trust			
5.866% due 10/25/2064 •	\$	1,747	1,720
Sound Point CLO Ltd.			
6.507% due 01/23/2029 •		150	150
6.568% due 10/20/2030 •		434	433
6.597% due 01/23/2029 •		4	4
6.722% due 04/18/2031 •		400	397
6.798% due 07/20/2032 •		1,200	1,184
Soundview Home Loan Trust			
5.554% due 11/25/2036 •		38	11
5.614% due 07/25/2037 •		708	600
5.634% due 06/25/2037 •		1,367	946
St Paul's CLO DAC			
4.551% due 04/25/2030 •	EUR	597	620
Stratus CLO Ltd.			
6.488% due 12/28/2029 •	\$	392	391
6.538% due 12/29/2029 •		761	758
Structured Asset Securities Corp. Mortgage Loan Trust			
6.944% due 04/25/2035 •		56	55
TCW CLO Ltd.			
6.583% due 04/25/2031 •		1,041	1,039
Toro European CLO DAC			
4.403% due 10/15/2030 •	EUR	1,194	1,249
TPG Real Estate Finance Issuer Ltd.			
6.963% due 02/15/2039 •	\$	1,500	1,466
Tralee CLO Ltd.			
6.933% due 04/25/2034 •		1,400	1,384
Venture CLO Ltd.			
6.450% due 04/15/2027 •		387	387
6.488% due 10/20/2028 •		463	462
6.578% due 07/20/2030 •		270	269
6.680% due 08/28/2029 •		399	399
Vibrant CLO Ltd.			
6.628% due 09/15/2030 •		356	356
6.708% due 07/20/2032 •		1,200	1,192
Voya CLO Ltd.			
6.472% due 01/18/2029 •		878	878
6.520% due 04/17/2030 •		222	222
6.630% due 04/15/2031 •		458	457
Wellfleet CLO Ltd.			
6.478% due 07/20/2029 •		255	254
Wind River CLO Ltd.			
6.650% due 07/15/2031 •		1,600	1,591
Total Asset-Backed Securities (Cost \$142,515)			<u>139,871</u>
SOVEREIGN ISSUES 7.9%			
Canada Government Real Return Bond			
4.250% due 12/01/2026 (c)	CAD	6,769	5,270
France Government International Bond			
0.100% due 03/01/2026 (c)	EUR	14,739	15,345
0.100% due 07/25/2031 (c)		2,460	2,476
0.100% due 07/25/2038 (c)		5,522	5,070
0.250% due 07/25/2024 (c)		8,853	9,348
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (c)		5,940	5,598
1.400% due 05/26/2025 (c)		44,024	45,854
Japan Government International Bond			
0.005% due 03/10/2031 (c)	JPY	17,030	121
0.100% due 03/10/2028 (c)		1,529,167	10,790
0.100% due 03/10/2029 (c)		2,309,229	16,279
Total Sovereign Issues (Cost \$131,049)			<u>116,151</u>
		SHARES	
PREFERRED SECURITIES 0.1%			
BANKING & FINANCE 0.1%			
Bank of America Corp.			
5.875% due 03/15/2028 •(d)		1,220,000	1,108

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

September 30, 2023
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Total Preferred Securities (Cost \$1,220)

1,108

PRINCIPAL
AMOUNT
(000s)

SHORT-TERM INSTRUMENTS 30.2%

COMMERCIAL PAPER 0.3%

AT&T, Inc.			
5.700% due 03/19/2024	\$	4,000	3,890

REPURCHASE AGREEMENTS (f) 29.9%

436,095

U.S. TREASURY BILLS 0.0%

5.415% due 10/19/2023 - 12/07/2023 (a)(b)(k)		586	582
Total Short-Term Instruments (Cost \$440,570)			440,567

Total Investments in Securities (Cost \$2,287,799)

2,063,610

SHARES

INVESTMENTS IN AFFILIATES 0.5%

SHORT-TERM INSTRUMENTS 0.5%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.5%

PIMCO Short-Term Floating NAV Portfolio III		731,371	7,110
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Total Short-Term Instruments (Cost \$7,111)			7,110
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Total Investments in Affiliates (Cost \$7,111)			7,110
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Total Investments 142.0% (Cost \$2,294,910)	\$		2,070,720
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Financial Derivative Instruments (h)(j) (0.5)% (Cost or Premiums, net \$(2,706))			(7,703)
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Other Assets and Liabilities, net (41.5)%			(604,585)
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Net Assets 100.0%	\$		1,458,432
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Schedule of Investments PIMCO Real 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) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (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 ⁽¹⁾
BRC	5.320%	10/02/2023	10/03/2023	\$ 434,100	U.S. Treasury Notes 1.875% - 3.125% due 02/28/2027 - 08/31/2027	\$ (443,044)	\$ 434,100	\$ 434,100
FICC	2.600	09/29/2023	10/02/2023	1,995	U.S. Treasury Notes 0.250% due 09/30/2025	(2,035)	1,995	1,995
Total Repurchase Agreements						\$ (445,079)	\$ 436,095	\$ 436,095

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽³⁾
MSC	5.410%	09/01/2023	10/04/2023	\$ (46,366)	\$ (46,582)
	5.440	10/02/2023	10/03/2023	(736,084)	(736,084)
	5.450	10/03/2023	10/04/2023	(68,081)	(68,081)
Total Sale-Buyback Transactions				\$	(850,747)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽⁴⁾
U.S. Treasury Obligations (2.3)% U.S. Treasury Inflation Protected Securities	0.500%	04/15/2024	\$ 33,889	\$ (33,122)	\$ (33,374)
Total Short Sales (2.3)%				\$ (33,122)	\$ (33,374)

(g) Securities with an aggregate market value of \$843,601 have been pledged as collateral under the terms of master agreements as of September 30, 2023.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(39,741) at a weighted average interest rate of 4.881%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Payable for sale-buyback transactions includes \$(135) of deferred price drop.

⁽⁴⁾ Payable for short sales includes \$(79) of accrued interest.

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

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 ⁽¹⁾	
					Asset	Liability
Euro-BTP December Futures	12/2023	91	\$ 10,557	\$ (343)	\$ 139	\$ (135)
U.S. Treasury 10-Year Ultra December Futures	12/2023	913	101,857	(2,591)	183	(54)
				\$ (2,934)	\$ 322	\$ (189)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Australia Government 10-Year Bond December Futures	12/2023	2	\$ (144)	\$ 4	\$ 1	\$ 0
Euro-Bobl December Futures	12/2023	112	(13,706)	178	85	(101)
Euro-Bund December Futures	12/2023	521	(70,858)	945	854	(854)
Euro-Buxl 30-Year Bond December Futures	12/2023	49	(6,339)	191	148	(146)
Euro-Oat December Futures	12/2023	102	(13,286)	381	167	(172)
Euro-Schatz December Futures	12/2023	1,767	(196,138)	651	299	(383)
Gold 100 oz. December Futures	12/2023	44	(8,211)	469	55	0
Short Euro-BTP Italy Government Bond December Futures	12/2023	240	(26,427)	174	66	(86)
U.S. Treasury 2-Year Note December Futures	12/2023	260	(52,705)	236	0	(26)
U.S. Treasury 5-Year Note December Futures	12/2023	539	(56,789)	262	45	(39)
U.S. Treasury 10-Year Note December Futures	12/2023	799	(86,342)	1,546	0	(162)
U.S. Treasury Long-Term Bond December Futures	12/2023	694	(78,964)	3,554	36	(180)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	25	(2,967)	215	0	(9)
				\$ 8,806	\$ 1,756	\$ (2,158)
Total Futures Contracts				\$ 5,872	\$ 2,078	\$ (2,347)

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 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.202%	\$ 800	\$ (45)	\$ 47	\$ 2	\$ 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)	\$ 31	\$ 24	\$ 2	\$ 0
Receive	1-Day JPY-MUTKCALM	0.300	Semi-Annual	03/20/2028	118,480	(2)	12	10	1	0
Receive	1-Day JPY-MUTKCALM	0.550	Annual	09/14/2028	1,600,000	(19)	26	7	13	0
Receive	1-Day JPY-MUTKCALM	0.500	Annual	12/15/2031	3,581,000	71	514	585	83	0
Receive	1-Day JPY-MUTKCALM	0.850	Annual	09/20/2033	340,000	1	27	28	10	0
Receive ⁽⁶⁾	1-Day USD-SOFR	4.250	Annual	12/20/2025	\$ 133,000	338	1,053	1,391	0	(65)
Receive ⁽⁶⁾	1-Day USD-SOFR	1.840	Semi-Annual	11/15/2028	13,300	(2)	1,629	1,627	0	(18)
Receive ⁽⁶⁾	1-Day USD-SOFR	1.840	Semi-Annual	11/21/2028	7,200	(1)	880	879	0	(10)
Pay ⁽⁶⁾	1-Day USD-SOFR	3.085	Annual	02/13/2034	49,900	(386)	(4,084)	(4,470)	75	0
Pay ⁽⁶⁾	1-Day USD-SOFR	1.975	Semi-Annual	11/15/2053	2,800	1	(1,092)	(1,091)	10	0

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	1.888	Semi-Annual	11/21/2053	1,500	1	(607)	(606)	5	0				
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	22,300	462	3,676	4,138	0	(98)				
Pay	3-Month EUR- EURIBOR	0.526	Annual	11/21/2023 EUR	58,000	0	(937)	(937)	0	(22)				
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	200	(1)	(6)	(7)	0	0				
Pay	6-Month EUR- EURIBOR	0.700	Annual	04/11/2027	2,600	(13)	(274)	(287)	0	0				
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	6,000	(33)	(641)	(674)	1	0				
Pay	6-Month EUR- EURIBOR	0.650	Annual	05/11/2027	2,900	(22)	(304)	(326)	0	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	5,700	(21)	(541)	(562)	1	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	2,500	(9)	(238)	(247)	0	0				
Pay	6-Month EUR- EURIBOR	2.879	Annual	08/15/2032	18,600	0	(737)	(737)	0	(3)				
Pay ⁽⁶⁾	6-Month EUR- EURIBOR	3.000	Annual	03/20/2034	145,750	(1,770)	(2,511)	(4,281)	0	(69)				
Receive	6-Month EUR- EURIBOR	0.190	Annual	11/04/2052	5,400	334	2,842	3,176	0	(14)				
Receive	6-Month EUR- EURIBOR	0.195	Annual	11/04/2052	5,600	3	3,285	3,288	0	(15)				
Receive	6-Month EUR- EURIBOR	0.197	Annual	11/08/2052	9,900	616	5,191	5,807	0	(27)				
Receive ⁽⁶⁾	6-Month EUR- EURIBOR	2.750	Annual	03/20/2054	24,160	305	1,077	1,382	0	(77)				
Pay	CPTFEMU	3.520	Maturity	09/15/2024	2,400	(6)	(27)	(33)	3	0				
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,900	1	69	70	0	(6)				
Receive	CPTFEMU	3.130	Maturity	05/15/2027	1,200	0	36	36	0	(4)				
Receive	CPTFEMU	2.260	Maturity	03/15/2028	1,300	0	28	28	0	(4)				
Receive	CPTFEMU	2.503	Maturity	03/15/2028	800	0	7	7	0	(3)				
Receive	CPTFEMU	2.359	Maturity	08/15/2030	2,500	0	127	127	0	(9)				
Pay	CPTFEMU	1.380	Maturity	03/15/2031	19,800	(142)	(4,271)	(4,413)	84	0				
Receive	CPTFEMU	2.600	Maturity	05/15/2032	5,300	27	251	278	0	(20)				
Receive	CPTFEMU	2.570	Maturity	06/15/2032	2,200	0	87	87	0	(10)				
Receive	CPTFEMU	2.720	Maturity	06/15/2032	5,200	(30)	156	126	0	(23)				
Receive	CPTFEMU	2.470	Maturity	07/15/2032	2,800	0	138	138	0	(11)				
Pay	CPTFEMU	2.488	Maturity	05/15/2037	3,740	4	(269)	(265)	15	0				
Pay	CPTFEMU	2.580	Maturity	03/15/2052	800	1	(97)	(96)	2	0				
Pay	CPTFEMU	2.590	Maturity	03/15/2052	1,300	(34)	(119)	(153)	3	0				
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	(23)	(23)	0	0				
Pay	CPTFEMU	2.421	Maturity	05/15/2052	550	0	(81)	(81)	1	0				
Pay	CPTFEMU	2.590	Maturity	12/15/2052	2,000	0	(116)	(116)	4	0				
Pay	CPTFEMU	2.700	Maturity	04/15/2053	1,800	12	(42)	(30)	2	0				
Pay	CPTFEMU	2.763	Maturity	09/15/2053	2,200	3	0	3	2	(2)				
Pay	CPURNSA	2.500	Maturity	09/07/2024	4,700	0	(4)	(4)	3	0				
Pay	CPURNSA	2.560	Maturity	09/12/2024	5,300	0	(2)	(2)	4	0				
Pay	CPURNSA	2.565	Maturity	09/12/2024	5,600	0	(2)	(2)	4	0				
Receive	CPURNSA	2.314	Maturity	02/26/2026	2,700	0	276	276	0	(6)				
Receive	CPURNSA	2.419	Maturity	03/05/2026	10,200	0	989	989	0	(19)				
Receive	CPURNSA	2.768	Maturity	05/13/2026	7,700	0	589	589	0	(10)				
Receive	CPURNSA	2.813	Maturity	05/14/2026	3,300	0	245	245	0	(4)				
Receive	CPURNSA	2.703	Maturity	05/25/2026	5,980	0	469	469	0	(8)				
Receive	CPURNSA	2.690	Maturity	06/01/2026	400	0	31	31	0	(1)				
Receive	CPURNSA	1.798	Maturity	08/25/2027	7,000	0	1,033	1,033	0	(12)				
Receive	CPURNSA	1.890	Maturity	08/27/2027	7,100	0	1,003	1,003	0	(13)				
Pay	CPURNSA	2.379	Maturity	07/09/2028	3,700	(2)	(326)	(328)	7	0				
Receive	CPURNSA	2.573	Maturity	08/26/2028	800	0	52	52	0	(2)				
Receive	CPURNSA	2.645	Maturity	09/10/2028	1,900	0	110	110	0	(4)				
Pay	CPURNSA	2.165	Maturity	04/16/2029	18,000	0	(2,099)	(2,099)	43	0				
Pay	CPURNSA	1.954	Maturity	06/03/2029	6,450	0	(870)	(870)	14	0				
Pay	CPURNSA	1.998	Maturity	07/25/2029	20,100	0	(2,590)	(2,590)	51	0				
Pay	CPURNSA	1.760	Maturity	11/04/2029	12,300	(11)	(1,872)	(1,883)	32	0				
Receive	CPURNSA	2.311	Maturity	02/24/2031	21,800	0	2,402	2,402	0	(64)				
					\$	(331)	\$	3,559	\$	3,228	\$	475	\$	(653)
Total Swap Agreements					\$	(376)	\$	3,606	\$	3,230	\$	475	\$	(653)

(i) Securities with an aggregate market value of \$13,143 and cash of \$4,434 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(1) Unsettled variation margin liability of \$(38) 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.

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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- (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

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BOA	10/2023	AUD	93	\$ 60	\$ 1	\$ 0
	10/2023	CAD	7,362	5,409	0	(12)
BPS	10/2023	JPY	1,086,700	7,505	233	0
	10/2023	\$	113,527	EUR 107,131	0	(263)
	11/2023	EUR	107,131	\$ 113,666	262	0
BRC	11/2023	AUD	270	172	0	(2)
	11/2023	NZD	56	34	0	0
CBK	12/2023	MXN	58	3	0	0
DUB	10/2023	\$	5,109	JPY 759,638	0	(26)
	11/2023	JPY	756,035	\$ 5,109	26	0
GLM	10/2023	\$	3,082	MXN 53,930	6	0
	12/2023	MXN	44,402	\$ 2,560	42	0
MBC	10/2023	EUR	107,131	115,829	2,565	0
	10/2023	GBP	5,349	6,729	203	0
	10/2023	JPY	414,211	2,844	72	0
	10/2023	\$	5,444	CAD 7,362	0	(24)
	11/2023	CAD	7,359	\$ 5,445	24	0
NGF	10/2023	\$	18,698	JPY 2,779,524	0	(99)
	11/2023	JPY	2,766,360	\$ 18,698	98	0
TOR	10/2023	\$	2,223,701	15,234	354	0
	10/2023	\$	6,498	GBP 5,349	28	0
	10/2023	\$	3,101	JPY 462,432	0	(7)
	11/2023	GBP	5,349	\$ 6,499	0	(28)
	11/2023	JPY	482,239	3,250	7	0
UAG	10/2023	AUD	177	114	0	0
	10/2023	JPY	299,048	2,059	58	0
	10/2023	NZD	56	33	0	0
Total Forward Foreign Currency Contracts					\$ 3,979	\$ (461)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237%	11/17/2023	\$ 5,300	\$ 329	\$ 1,829
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	10,900	684	3,679
Total Purchased Options							\$ 1,013	\$ 5,508

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	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)	\$ (423)
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)	\$ (423)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.611%	10/27/2023	\$ 8,200	\$ (44)	\$ (52)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	09/15/2025	16,600	(201)	(174)
CBK	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	09/15/2025	16,600	(201)	(221)

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2,340	11/17/2023	26,200	(330)	(2,623)		
FAR	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4,606	10/27/2023	75,300	(403)	(489)		
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2,900	08/29/2025	10,400	(135)	(95)		
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2,900	08/29/2025	10,400	(135)	(134)		
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2,800	09/01/2025	22,500	(283)	(187)		
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2,800	09/01/2025	22,500	(284)	(315)		
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2,300	11/13/2023	53,300	(704)	(5,444)		
							\$	(2,720)	\$	(9,734)
Total Written Options							\$	(3,343)	\$	(10,157)

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽²⁾	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	5.560% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/10/2023	\$ 195,000	\$ 0	\$ (4,430)	\$ 0	\$ (4,430)			
	Receive	U.S. Treasury Inflation Protected Securities	N/A	5.490% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/17/2023	170,000	0	(1,657)	0	(1,657)			
Total Swap Agreements							\$	0	\$	(6,087)	\$	0	\$	(6,087)

(k) Securities with an aggregate market value of \$9,898 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) 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 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
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 77	\$ 0	\$ 77
Corporate Bonds & Notes				
Banking & Finance	0	9,674	0	9,674
Industrials	0	177	0	177
Utilities	0	197	0	197
U.S. Government Agencies	0	107,738	0	107,738
U.S. Treasury Obligations	0	1,226,147	0	1,226,147
Non-Agency Mortgage-Backed Securities	0	21,675	228	21,903
Asset-Backed Securities	0	139,829	42	139,871
Sovereign Issues	0	116,151	0	116,151
Preferred Securities				
Banking & Finance	0	1,108	0	1,108
Short-Term Instruments				
Commercial Paper	0	3,890	0	3,890
Repurchase Agreements	0	436,095	0	436,095
U.S. Treasury Bills	0	582	0	582
	\$ 0	\$ 2,063,340	\$ 270	\$ 2,063,610
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 7,110	\$ 0	\$ 0	\$ 7,110
Total Investments	\$ 7,110	\$ 2,063,340	\$ 270	\$ 2,070,720
Short Sales, at Value - Liabilities				
U.S. Treasury Obligations	\$ 0	\$ (33,374)	\$ 0	\$ (33,374)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,814	739	0	2,553
Over the counter	0	9,487	0	9,487

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

September 30, 2023
(Unaudited)

	\$	1,814	\$	10,226	\$	0	\$	12,040
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(1,877)		(1,123)		0		(3,000)
Over the counter		0		(16,705)		0		(16,705)
	\$	(1,877)	\$	(17,828)	\$	0	\$	(19,705)
Total Financial Derivative Instruments	\$	(63)	\$	(7,602)	\$	0	\$	(7,665)
Totals	\$	7,047	\$	2,022,364	\$	270	\$	2,029,681

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 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.

Whole loans may be fair valued using inputs that take into account borrower- or loan-level (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower- or loan-level data received in written reports periodically by the Portfolio normally will be taken into account in calculating the NAV. The Portfolio’s whole loan investments, including those originated by the Portfolio, generally are fair valued in accordance with procedures approved by the Board.

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:

Notes to Financial Statements (Cont.)

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, 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, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper, 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.

Notes to Financial Statements (Cont.)

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 table below shows 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-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 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 944	\$ 492,652	\$ (486,500)	\$ 15	\$ (1)	\$ 7,110	\$ 752	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	MSC	Morgan Stanley & Co. LLC.
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	MYC	Morgan Stanley Capital Services LLC
BRC	Barclays Bank PLC	GST	Goldman Sachs International	NGF	Nomura Global Financial Products, Inc.
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	MBC	HSBC Bank Plc	UAG	UBS AG Stamford
FAR	Wells Fargo Bank National Association				

Currency Abbreviations:

AUD	Australian Dollar	GBP	British Pound	NZD	New Zealand Dollar
CAD	Canadian Dollar	JPY	Japanese Yen	USD (or \$)	United States Dollar
EUR	Euro	MXN	Mexican Peso		

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

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

Other Abbreviations:

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

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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