

# PIMCO Real Return Portfolio

## Portfolio Holdings

PIMCO Real Return Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Real Return Portfolio

March 31, 2026 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 174.6% ▣</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>BANKING &amp; FINANCE 0.1%</b>			
<b>Avolon Holdings Funding Ltd.</b> 2.528% due 11/18/2027	\$	53	\$ 51
<b>Credicorp Capital Sociedad Titulizadora SA</b> 9.700% due 03/05/2045	PEN	900	275
<b>GSG Bidco Ltd.</b> 4.700% due 06/15/2031	EUR	800	918
<b>Lehman Brothers Holdings, Inc.</b> 1.000% due 04/05/2049 <sup>(b)</sup>		23	0
			1,244
<b>INDUSTRIALS 0.7%</b>			
<b>Beignet Investor LLC</b> 6.581% due 05/30/2049	\$	7,100	7,305
<b>GSG Bidco Ltd.</b> 5.375% due 06/15/2036	EUR	800	918
<b>GSG Bidco Ltd.</b> 6.375% due 06/15/2051		1,100	1,263
			9,486
Total Corporate Bonds & Notes (Cost \$10,588)			10,730
<b>U.S. GOVERNMENT AGENCIES 20.0%</b>			
<b>Federal Home Loan Mortgage Corp.</b> 4.500% due 09/01/2052	\$	488	473
5.890% due 01/01/2034 •		8	9
<b>Federal Home Loan Mortgage Corp. REMICS</b> 4.137% due 01/15/2047 •		570	559
4.146% due 07/15/2044 •		486	477
4.602% due 11/25/2054 •		10,037	10,103
4.612% due 02/25/2055 - 09/25/2055 •		14,388	14,493
4.812% due 11/25/2055 •		6,983	7,015
<b>Federal Home Loan Mortgage Corp. STRIPS</b> 4.237% due 09/15/2042 •		1,006	994
<b>Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates</b> 4.053% due 08/25/2031 •		6	6
5.059% due 10/25/2044 - 02/25/2045 •		729	683
<b>Federal National Mortgage Association</b> 4.500% due 11/01/2052		339	329
5.114% due 07/01/2044 - 09/01/2044 •		6	6
6.163% due 10/01/2035 •		10	10
<b>Federal National Mortgage Association REMICS</b> 3.842% due 12/25/2036 •		7	7
3.932% due 08/25/2034 •		2	2
4.126% due 07/25/2037 •		1	1
4.216% due 05/25/2036 •		4	4
4.612% due 11/25/2053 •		1,405	1,413
4.692% due 06/25/2055 •		6,036	6,097
4.822% due 03/25/2055 •		5,560	5,607
4.842% due 08/25/2055 •		926	935
6.125% due 05/25/2035 ~		34	35
<b>Federal National Mortgage Association Trust</b> 4.126% due 05/25/2042 •		13	13
<b>Government National Mortgage Association</b> 3.500% due 05/20/2052 - 01/20/2056		34,609	31,992
<b>Government National Mortgage Association REMICS</b> 4.523% due 12/20/2053 •		6,484	6,490
4.573% due 10/20/2072 •		2,132	2,150
4.773% due 05/20/2073 •		565	578
4.927% due 08/20/2068 •		1,454	1,466
5.592% due 04/20/2067 •		496	502
<b>Government National Mortgage Association, TBA</b> 3.500% due 04/01/2056		4,000	3,670
<b>U.S. Small Business Administration</b> 6.020% due 08/01/2028		29	29
<b>Uniform Mortgage-Backed Security, TBA</b> 4.000% due 04/01/2056 - 05/01/2056		18,700	17,643
4.500% due 05/01/2056		89,400	86,198
5.500% due 05/01/2056		17,500	17,558
6.000% due 06/01/2056		35,800	36,440

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

March 31, 2026 (Unaudited)

6.500% due 05/01/2056	20,600	21,296
Total U.S. Government Agencies (Cost \$275,654)		275,283
<b>U.S. TREASURY OBLIGATIONS 98.0%</b>		
<b>U.S. Treasury Bonds</b>		
4.875% due 08/15/2045 (f)(j)	159	158
<b>U.S. Treasury Inflation Protected Securities (c)</b>		
0.125% due 02/15/2051	15,052	8,015
0.125% due 02/15/2052 (j)	7,010	3,643
0.250% due 02/15/2050	12,612	7,148
0.625% due 02/15/2043	9,364	6,906
0.750% due 02/15/2042 (f)	43,393	33,467
0.750% due 02/15/2045 (f)	38,313	27,556
0.875% due 02/15/2047	28,703	20,380
1.000% due 02/15/2046	26,328	19,549
1.000% due 02/15/2048	7,157	5,146
1.375% due 02/15/2044 (f)	36,616	30,285
1.500% due 02/15/2053	22,975	17,631
1.750% due 01/15/2028 (f)	55,135	55,941
2.125% due 02/15/2040	9,509	9,316
2.125% due 02/15/2041	9,727	9,421
2.125% due 02/15/2054	19,180	16,929
2.375% due 01/15/2027 (h)(j)	500	509
2.375% due 02/15/2055 (f)	9,688	9,014
2.500% due 01/15/2029	18,749	19,455
3.375% due 04/15/2032 (f)(j)	2,759	3,046
3.625% due 04/15/2028 (f)	46,733	49,156
3.875% due 04/15/2029 (f)	55,565	59,961
0.125% due 04/15/2027 (h)	9,445	9,392
0.125% due 01/15/2030 (f)	39,615	37,927
0.125% due 07/15/2030 (f)	28,286	26,934
0.125% due 01/15/2031	16,203	15,239
0.125% due 07/15/2031 (f)	30,966	28,941
0.125% due 01/15/2032	10,911	10,045
0.250% due 07/15/2029 (f)	30,230	29,410
0.375% due 01/15/2027 (h)	30,023	30,084
0.375% due 07/15/2027	9,652	9,652
0.500% due 01/15/2028 (f)	84,616	83,983
0.625% due 07/15/2032 (f)	91,448	86,311
0.750% due 07/15/2028 (f)	43,001	42,887
0.875% due 01/15/2029	14,644	14,540
1.125% due 10/15/2030	21,113	20,931
1.125% due 01/15/2033 (f)	26,858	25,877
1.250% due 04/15/2028 (f)(h)(j)	4,012	4,028
1.375% due 07/15/2033 (f)	59,430	58,116
1.625% due 10/15/2027	24,372	24,758
1.625% due 10/15/2029 (f)	64,804	65,849
1.625% due 04/15/2030 (f)	31,364	31,688
1.750% due 01/15/2034	20,842	20,762
1.875% due 07/15/2034 (f)	63,119	63,453
1.875% due 07/15/2035 (f)	48,312	48,090
1.875% due 01/15/2036 (f)	18,516	18,299
2.125% due 04/15/2029	12,302	12,633
2.125% due 01/15/2035 (f)	41,838	42,558
2.375% due 10/15/2028 (f)	74,536	77,188
<b>U.S. Treasury Notes</b>		
4.250% due 08/15/2035 (j)	258	257
Total U.S. Treasury Obligations (Cost \$1,453,597)		1,352,464
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 1.9%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
4.516% due 05/25/2036 ~	46	40
<b>Alliance Bancorp Trust</b>		
4.273% due 07/25/2037 •	445	400
<b>Angel Oak Mortgage Trust</b>		
1.469% due 06/25/2065 ~	42	40
<b>Banc of America Funding Trust</b>		
4.751% due 01/20/2047 ~	49	43
5.710% due 02/20/2036 ~	50	48
<b>Banc of America Mortgage Trust</b>		
4.309% due 02/25/2036 ~	49	44
5.296% due 06/25/2035 ~	8	7
<b>Bear Stearns ALT-A Trust</b>		
3.946% due 03/25/2036 ~	153	127
4.718% due 09/25/2035 ~	439	230
<b>Bear Stearns ARM Trust</b>		
4.203% due 07/25/2036 ~	74	64
4.335% due 02/25/2036 ~	16	15
4.503% due 03/25/2035 ~	71	65
4.991% due 01/25/2035 ~	44	43
6.420% due 10/25/2035 •	79	76
<b>Chase Mortgage Finance Trust</b>		
6.000% due 02/25/2037 ~	6	6

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

<b>ChaseFlex Trust</b>			
6.000% due 02/25/2037		278	85
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			
4.073% due 01/25/2035 •		1	1
<b>CHL Mortgage Pass-Through Trust</b>			
4.001% due 05/20/2036 ~		34	32
4.595% due 10/20/2035 ~		479	456
5.500% due 08/25/2035		18	13
6.000% due 04/25/2036		225	107
6.000% due 03/25/2037		778	319
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.451% due 09/25/2037 ~		154	146
4.492% due 03/25/2037 ~		755	658
5.500% due 08/25/2034		19	19
6.050% due 03/25/2036 •		62	63
6.490% due 05/25/2035 •		1	1
<b>Countrywide Alternative Loan Trust</b>			
3.970% due 02/20/2047 •		166	136
4.153% due 05/25/2047 •		43	40
4.173% due 09/25/2046 •		938	929
4.353% due 12/25/2035 •		13	12
4.859% due 12/25/2035 •		22	19
6.000% due 03/25/2037		2,559	812
6.000% due 04/25/2037		198	167
<b>CSMC Trust</b>			
4.945% due 10/26/2036 ~		74	67
<b>Deutsche Alt-B Securities, Inc. Mortgage Loan Trust</b>			
3.893% due 10/25/2036 •		4	3
<b>Eurosail-U.K. PLC</b>			
4.815% due 06/13/2045 •	GBP	265	351
<b>First Horizon Alternative Mortgage Securities Trust</b>			
5.603% due 06/25/2034 ~	\$	37	37
6.000% due 02/25/2037		260	90
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.994% due 08/25/2035 ~		72	47
<b>GreenPoint Mortgage Funding Trust</b>			
4.153% due 09/25/2046 •		145	138
4.333% due 11/25/2045 •		44	42
<b>GreenPoint MTA Trust</b>			
4.233% due 06/25/2045 •		45	41
<b>GSR Mortgage Loan Trust</b>			
4.860% due 09/25/2035 ~		34	32
4.993% due 07/25/2035 ~		20	19
5.163% due 12/25/2034 ~		51	48
6.449% due 01/25/2035 ~		17	17
<b>HarborView Mortgage Loan Trust</b>			
4.171% due 09/19/2037 •		25	22
4.231% due 05/19/2035 •		20	20
4.351% due 02/19/2036 •		64	26
4.470% due 06/20/2035 •		28	27
<b>IndyMac INDA Mortgage Loan Trust</b>			
5.041% due 11/25/2035 ~		12	15
<b>IndyMac INDX Mortgage Loan Trust</b>			
4.353% due 07/25/2035 •		102	73
4.368% due 12/25/2034 ~		30	29
4.573% due 05/25/2034 •		4	4
<b>JP Morgan Mortgage Trust</b>			
3.942% due 07/27/2037 ~		150	140
4.968% due 07/25/2035 ~		54	52
5.094% due 08/25/2035 ~		33	29
5.132% due 02/25/2035 ~		21	20
5.182% due 09/25/2035 ~		7	7
5.937% due 08/25/2035 ~		31	30
6.222% due 07/25/2035 ~		6	6
<b>MASTR Adjustable Rate Mortgages Trust</b>			
5.598% due 11/21/2034 ~		24	23
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>			
4.487% due 11/15/2031 •		10	10
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>			
4.227% due 12/15/2030 •		11	11
<b>Merrill Lynch Mortgage Investors Trust</b>			
4.293% due 11/25/2035 •		14	14
<b>Morgan Stanley Mortgage Loan Trust</b>			
5.634% due 06/25/2036 ~		65	63
<b>New Residential Mortgage Loan Trust</b>			
2.750% due 07/25/2059 ~		1,925	1,867
<b>Project Cashmere</b>			
4.543% due 12/30/2057 «(a)	AUD	21,500	14,834
<b>RALI Trust</b>			
4.093% due 08/25/2035 •	\$	33	22
4.788% due 10/25/2037 ~		557	444
<b>Residential Asset Securitization Trust</b>			
4.193% due 05/25/2035 •		387	222
6.500% due 09/25/2036		206	58
<b>RFMSI Trust</b>			
6.000% due 06/25/2037		106	85

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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<b>Sequoia Mortgage Trust</b>		
4.190% due 07/20/2036 •	101	87
4.491% due 10/19/2026 •	4	4
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
4.443% due 08/25/2035 ~	28	25
5.259% due 01/25/2035 •	35	33
5.939% due 02/25/2034 ~	16	15
<b>Structured Asset Mortgage Investments II Trust</b>		
4.173% due 06/25/2036 •	8	8
4.213% due 04/25/2036 •	40	37
4.291% due 07/19/2035 •	103	99
4.451% due 10/19/2034 •	10	10
<b>Thornburg Mortgage Securities Trust</b>		
4.413% due 06/25/2044 •	965	934
<b>Wachovia Mortgage Loan Trust LLC</b>		
1.682% due 01/25/2037 •	993	336
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
3.829% due 12/25/2046 •	23	21
4.589% due 01/25/2047 •	155	150
4.629% due 05/25/2047 •	121	105
4.688% due 12/25/2035 ~	19	18
4.859% due 02/25/2046 •	39	36
4.907% due 07/25/2046 •	220	204
5.059% due 11/25/2042 •	3	3
5.359% due 11/25/2046 •	37	31
Total Non-Agency Mortgage-Backed Securities (Cost \$28,690)		26,504
<b>ASSET-BACKED SECURITIES 5.8%</b>		
<b>CMBS OTHER 0.3%</b>		
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>		
5.122% due 01/15/2037 •	1,515	1,518
<b>LoanCore Issuer Ltd.</b>		
5.222% due 01/17/2037 •	308	307
<b>MF1 LLC</b>		
5.827% due 06/19/2037 •	968	968
<b>TRTX Issuer Ltd.</b>		
5.328% due 02/15/2039 •	764	767
		3,560
<b>HOME EQUITY OTHER 1.0%</b>		
<b>ACE Securities Corp. Home Equity Loan Trust</b>		
4.193% due 03/25/2037 •	313	128
<b>Argent Mortgage Loan Trust</b>		
4.273% due 05/25/2035 •	334	309
<b>Argent Securities Trust</b>		
4.113% due 05/25/2036 •	106	25
<b>C-BASS Trust</b>		
3.913% due 11/25/2036 •	44	20
<b>CIT Mortgage Loan Trust</b>		
5.293% due 10/25/2037 •	2,046	2,076
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
3.953% due 01/25/2037 •	69	52
<b>Countrywide Asset-Backed Certificates</b>		
4.293% due 03/25/2037 •	359	358
<b>Countrywide Asset-Backed Certificates Trust</b>		
3.983% due 11/25/2037 •	1,783	1,721
4.533% due 08/25/2047 •	78	77
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
3.823% due 06/25/2035 •	284	279
4.008% due 07/25/2037 •	531	356
<b>Ellington Loan Acquisition Trust</b>		
4.893% due 05/25/2037 •	159	156
<b>Fremont Home Loan Trust</b>		
4.063% due 10/25/2036 •	495	459
<b>GSA A Trust</b>		
6.720% due 03/25/2046 p	198	101
<b>GSAMP Trust</b>		
3.933% due 12/25/2036 •	55	27
4.528% due 09/25/2035 •	18	18
4.768% due 03/25/2035 •	29	29
<b>Home Equity Asset Trust</b>		
4.468% due 02/25/2036 •	772	763
<b>HSI Asset Securitization Corp. Trust</b>		
3.893% due 10/25/2036 •	4	1
<b>JP Morgan Mortgage Acquisition Trust</b>		
4.213% due 10/25/2036 •	4	4
<b>Long Beach Mortgage Loan Trust</b>		
4.033% due 08/25/2036 •	866	342
<b>MASTR Asset-Backed Securities Trust</b>		
4.543% due 10/25/2035 •	39	39
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.953% due 09/25/2037 •	12	2

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4.033% due 02/25/2037 •		232	64
<b>Morgan Stanley ABS Capital I, Inc. Trust</b>			
4.013% due 10/25/2036 •		1,458	636
<b>Morgan Stanley IXIS Real Estate Capital Trust</b>			
3.843% due 11/25/2036 •		8	2
<b>New Century Home Equity Loan Trust</b>			
4.113% due 08/25/2036 •		638	634
4.558% due 02/25/2035 •		58	57
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
4.528% due 09/25/2035 •		128	126
4.843% due 10/25/2034 •		726	722
<b>Renaissance Home Equity Loan Trust</b>			
4.553% due 12/25/2032 •		39	37
<b>Residential Asset Securities Corporation Trust</b>			
4.073% due 09/25/2036 •		433	431
4.253% due 06/25/2036 •		1,392	1,383
<b>Saxon Asset Securities Trust</b>			
4.103% due 09/25/2037 •		249	243
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
3.913% due 12/25/2036 •		247	51
3.943% due 07/25/2036 •		171	65
4.113% due 07/25/2036 •		2,494	802
<b>Soundview Home Loan Trust</b>			
3.913% due 11/25/2036 •		36	10
3.973% due 07/25/2037 •		546	503
3.993% due 06/25/2037 •		1,177	815
			<u>13,923</u>
<b>MANUFACTURING HOUSE ABS OTHER 0.1%</b>			
<b>Lehman ABS Manufactured Housing Contract Trust</b>			
7.170% due 04/15/2040 ~		786	<u>751</u>
<b>WHOLE LOAN COLLATERAL 0.2%</b>			
<b>First Franklin Mortgage Loan Trust</b>			
4.498% due 11/25/2036 •		1,375	1,352
<b>IndyMac INDB Mortgage Loan Trust</b>			
3.933% due 07/25/2036 •		506	158
<b>Lehman XS Trust</b>			
4.113% due 05/25/2036 •		514	458
4.743% due 06/25/2036 p		297	290
6.093% due 12/25/2037 •		1,165	<u>1,188</u>
			<u>3,446</u>
<b>OTHER ABS 4.2%</b>			
<b>522 Funding CLO Ltd.</b>			
4.969% due 10/20/2031 •		14	14
<b>AlbaCore Euro CLO IV DAC</b>			
3.006% due 07/15/2035 •	EUR	1,000	1,157
<b>Anchorage Capital CLO 20 Ltd.</b>			
4.768% due 01/20/2035 •	\$	700	700
<b>ARES European CLO X DAC</b>			
2.796% due 10/15/2031 •	EUR	46	53
<b>ARES XLIV CLO Ltd.</b>			
4.802% due 04/15/2034 •	\$	700	701
<b>Atlas Senior Loan Fund XVIII Ltd.</b>			
4.778% due 01/18/2035 •		4,500	4,494
<b>Bain Capital Credit CLO Ltd.</b>			
4.700% due 10/21/2034 •		3,200	3,200
<b>Bain Capital Euro CLO DAC</b>			
3.277% due 01/22/2038 •	EUR	2,000	2,311
<b>Black Diamond CLO DAC</b>			
2.964% due 05/15/2032 •		81	94
<b>Boyce Park CLO Ltd.</b>			
4.668% due 04/21/2035 •	\$	4,500	4,501
<b>Capital Four U.S. CLO II Ltd.</b>			
5.568% due 01/20/2037 •		1,000	1,003
<b>Carlyle Euro CLO DAC</b>			
3.194% due 08/15/2038 •	EUR	3,800	4,390
<b>CIFC Funding Ltd.</b>			
4.880% due 10/24/2030 •	\$	33	33
<b>Contego CLO III BV</b>			
3.297% due 04/15/2038 •	EUR	1,600	1,848
<b>CVC Cordatus Loan Fund XXI DAC</b>			
3.068% due 09/22/2034 •		1,400	1,616
<b>CVC Cordatus Opportunity Loan Fund-R DAC</b>			
2.824% due 08/15/2033 •		1,425	1,645
<b>Dryden 44 Euro CLO DAC</b>			
2.896% due 04/15/2034 •		1,983	2,293
<b>Dryden 52 Euro CLO DAC</b>			
2.844% due 05/15/2034 •		116	135
<b>Dryden 60 CLO Ltd.</b>			
4.984% due 07/15/2031 •	\$	315	316

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<b>Dryden 64 CLO Ltd.</b> 4.899% due 04/18/2031 •		148	148
<b>Fortress Credit BSL VII Ltd.</b> 4.761% due 07/23/2032 •		456	457
<b>Gallatin CLO VIII Ltd.</b> 5.024% due 07/15/2031 •		232	232
<b>Harvest CLO XXI DAC</b> 2.776% due 07/15/2031 •	EUR	473	547
<b>Man GLG Euro CLO V DAC</b> 2.840% due 12/15/2031 •		9	10
<b>Marble Point CLO XXII Ltd.</b> 4.888% due 07/25/2034 •	\$	500	500
<b>Mountain View CLO XIV Ltd.</b> 6.813% due 10/15/2034 •		4,200	4,205
<b>Neuberger Berman Loan Advisers CLO 45 Ltd.</b> 4.727% due 10/14/2036 •		1,100	1,101
<b>OZLM XXIV Ltd.</b> 5.089% due 07/20/2032 •		124	124
<b>Palmer Square European Loan Funding DAC</b> 2.954% due 05/15/2033 •	EUR	333	385
<b>Providus CLO IV DAC</b> 2.846% due 04/20/2034 •		1,818	2,099
<b>Rockford Tower Europe CLO DAC</b> 3.271% due 08/29/2036 •		1,600	1,848
<b>SLM Student Loan Trust</b> 4.699% due 10/25/2064 •	\$	1,136	1,139
<b>Sound Point CLO IX Ltd.</b> 5.139% due 07/20/2032 •		606	606
<b>Sounds Point CLO IV-R Ltd.</b> 5.079% due 04/18/2031 •		98	98
<b>St. Paul's CLO II DAC</b> 3.010% due 10/25/2035 •	EUR	800	924
<b>St. Paul's CLO IV DAC</b> 2.860% due 04/25/2030 •		487	562
<b>St. Paul's CLO X DAC</b> 2.827% due 04/22/2035 •		749	865
<b>TCW CLO AMR Ltd.</b> 4.954% due 08/16/2034 •	\$	4,700	4,706
<b>Tikehau CLO IX DAC</b> 3.246% due 01/20/2037 •	EUR	6,200	7,165
<b>Voya CLO Ltd.</b> 4.868% due 07/20/2032 •	\$	289	288
			<u>58,513</u>
Total Asset-Backed Securities (Cost \$80,682)			<u>80,193</u>

**SOVEREIGN ISSUES 5.8%**

<b>Canada Government Real Return Bonds</b> 4.250% due 12/01/2026 (c)	CAD	7,064	5,244
<b>French Republic Government Bonds OAT</b> 0.100% due 07/25/2031 (c)	EUR	2,564	2,874
<b>Italy Buoni Poliennali Del Tesoro</b> 0.400% due 05/15/2030 (c)		3,590	4,109
1.800% due 05/15/2036 (c)		1,345	1,564
<b>Japan Government CPI-Linked Bonds</b> 0.005% due 03/10/2035 (c)	JPY	1,175,864	7,079
0.100% due 03/10/2028 (c)		1,627,720	10,292
0.100% due 03/10/2029 (c)		2,212,906	13,902
<b>Japan Government Thirty Year Bonds</b> 3.400% due 12/20/2055		1,140,000	6,864
<b>Mexico Government International Bonds</b> 5.850% due 07/02/2032	\$	400	402
6.625% due 01/29/2038		300	306
<b>U.K. Gilts</b> 4.000% due 10/22/2031	GBP	21,600	27,882
Total Sovereign Issues (Cost \$87,844)			<u>80,518</u>

SHARES

**PREFERRED SECURITIES 0.1%**

**BANKING & FINANCE 0.1%**

<b>Bank of America Corp.</b> 5.875% due 03/15/2028 *(d)		1,220,000	1,224
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# Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Total Preferred Securities (Cost \$1,220)		1,224
<b>SHORT-TERM INSTRUMENTS 42.2%</b>		
<b>REPURCHASE AGREEMENTS (e) 42.2%</b>		
		581,700
Total Short-Term Instruments (Cost \$581,700)		581,700
Total Investments in Securities (Cost \$2,519,975)		2,408,616
<b>INVESTMENTS IN AFFILIATES 0.4%</b>		
<b>SHORT-TERM INSTRUMENTS 0.4%</b>		
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.4%</b>		
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	565,615	5,509
Total Short-Term Instruments (Cost \$5,508)		5,509
Total Investments in Affiliates (Cost \$5,508)		5,509
Total Investments 175.0% (Cost \$2,525,483)	\$	2,414,125
<b>Financial Derivative Instruments (g)(i) 0.1%</b> (Cost or Premiums, net \$(810))		1,502
Other Assets and Liabilities, net (75.1)%		(1,036,267)
Net Assets 100.0%	\$	1,379,360

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

March 31, 2026 (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) When-issued security.
- (b) Security is not accruing income as of the date of this report.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	3.680%	04/01/2026	04/02/2026	\$ 581,700	U.S. Treasury Notes 0.625% due 05/15/2030	\$ (593,323)	\$ 581,700	\$ 581,700
<b>Total Repurchase Agreements</b>						<b>\$ (593,323)</b>	<b>\$ 581,700</b>	<b>\$ 581,700</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
DEU	3.680%	03/26/2026	04/01/2026	\$ (1,487)	(1,488)
	3.760	03/18/2026	04/08/2026	(136,691)	(136,891)
	3.770	03/03/2026	04/07/2026	(9,657)	(9,686)
	3.770	03/04/2026	04/08/2026	(41,428)	(41,549)
	3.770	03/24/2026	04/07/2026	(1,983)	(1,985)
	3.790	03/31/2026	04/01/2026	(131)	(131)
JPS	3.760	03/09/2026	04/20/2026	(4,022)	(4,032)
	3.760	03/10/2026	04/21/2026	(6,964)	(6,980)
	3.760	03/17/2026	04/21/2026	(6,407)	(6,417)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (209,159)</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>
BCY	3.770%	03/27/2026	04/06/2026	\$ (9,223)	(9,228)
	3.800	04/01/2026	04/02/2026	(234,049)	(234,048)
MSC	3.800	04/01/2026	04/02/2026	(530,331)	(530,331)
TDM	3.770	03/19/2026	04/09/2026	(50,833)	(50,903)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (824,510)</b>

(f) Securities with an aggregate market value of \$1,027,754 have been pledged as collateral under the terms of master agreements as of March 31, 2026.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2026 was \$(278,908) at a weighted average interest rate of 3.787%. 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 \$(128) of deferred price drop.

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

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Arabica Coffee September Futures	09/2026	3	\$ 313	\$ (4)	\$ 3	\$ 0
Australia Government 10-Year Bond June Futures	06/2026	238	17,694	(110)	167	0
Brent Crude December Futures	10/2026	5	398	22	0	(22)
California Carbon Allowance Vintage December Futures	12/2026	220	6,351	(818)	0	(57)
Cocoa July Futures	07/2026	8	269	7	10	0
Euro-BTP Future June Futures	06/2026	388	52,148	(1,510)	628	0
Euro-Bund June Futures	06/2026	46	6,667	(86)	48	0
Euro-Buxl 30-Year Bond June Futures	06/2026	39	4,970	(59)	92	0
Euro-Schatz June Futures	06/2026	332	40,581	32	54	(2)
Gas Oil September Futures	09/2026	1	93	29	0	(2)
Hard Red Winter Wheat September Futures	09/2026	8	265	17	3	0
Iron Ore July Futures	07/2026	4	42	(1)	0	0
Live Cattle June Futures	06/2026	13	1,265	39	16	0
LME Aluminum July Futures	07/2026	11	949	14	15	(1)
LME Zinc July Futures	07/2026	14	1,132	11	19	(8)
New York Harbor September Futures	08/2026	2	266	78	0	(9)
Platinum July Futures	07/2026	1	99	(3)	3	0
RBOB Gasoline September Futures	08/2026	7	778	166	0	(25)
Silver July Futures	07/2026	1	377	(29)	22	0
Soybean July Futures	07/2026	17	1,008	3	9	0
Soybean Meal December Futures	12/2026	11	343	(4)	3	0
Soybean Meal July Futures	07/2026	61	1,917	(11)	8	0
Soybean Meal May Futures	05/2026	7	221	9	1	0
Soybean November Futures	11/2026	25	1,447	39	17	0
Soybean Oil July December Futures	12/2026	2	78	8	0	0
U.S. Treasury 5-Year Note June Futures	06/2026	92	9,953	(157)	13	0
U.S. Treasury 10-Year Note June Futures	06/2026	145	16,102	(318)	34	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2026	707	80,256	(1,804)	210	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2026	546	63,643	(1,500)	119	0
Wheat September Futures	09/2026	13	162	3	2	0
WTI Crude September Futures	08/2026	3	234	49	0	(15)
				\$ (5,888)	\$ 1,496	\$ (141)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Arabica Coffee July Futures	07/2026	1	\$ (109)	\$ 0	\$ 0	\$ 0
Carbon Emissions December Futures	12/2026	1	(84)	(2)	0	(1)
Cocoa July Futures	07/2026	2	(66)	0	0	(2)
Cocoa September Futures	09/2026	11	(376)	11	0	(15)
Corn July Futures	07/2026	85	(1,990)	(10)	0	(4)
Corn September Futures	09/2026	34	(799)	(35)	0	0
Cotton No. 2 December Futures	12/2026	13	(483)	(24)	3	0
Cotton No. 2 July Futures	07/2026	12	(433)	(18)	3	0
Euro-Bobl June Futures	06/2026	82	(10,940)	118	0	(44)
Euro-Oat June Futures	06/2026	443	(60,774)	1,930	0	(563)
Hard Red Winter Wheat July Futures	07/2026	13	(422)	(21)	0	(5)
Japan Government 10-Year Bond June Futures	06/2026	36	(29,559)	273	7	(64)
Lean Hogs June Futures	06/2026	18	(756)	23	6	0
LME Lead Futures July Futures	07/2026	26	(1,242)	14	15	(1)
LME Nickel July Futures	07/2026	6	(617)	3	4	(1)
Natural Gas July Futures	06/2026	28	(905)	47	16	0
Natural Gas June Futures	05/2026	5	(211)	9	18	(2)
Natural Gas September Futures	08/2026	4	(131)	7	3	0
Soybean Oil July Futures	07/2026	5	(207)	(8)	0	(1)
Sugar No. 11 October Futures	09/2026	55	(989)	(120)	7	0
U.S. Treasury 2-Year Note June Futures	06/2026	985	(204,334)	1,476	0	(77)
U.S. Treasury Long-Term Bond June Futures	06/2026	1,125	(128,109)	3,589	0	(422)
Wheat July Futures	07/2026	27	(846)	(32)	0	(9)
Wheat September Futures	09/2026	16	(511)	(49)	0	(5)
White Sugar August Futures	07/2026	3	(68)	(5)	0	0
				\$ 7,176	\$ 82	\$ (1,216)
<b>Total Futures Contracts</b>				<b>\$ 1,288</b>	<b>\$ 1,578</b>	<b>\$ (1,357)</b>

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay		1-Day GBP-SONIO	3.500%	Annual	03/18/2028 GBP	27,900	\$ (588)	\$ 50	\$ (538)	\$ 58	\$ 0
Pay		Compounded-OIS 1-Day GBP-SONIO	3.500	Annual	03/18/2031	44,940	(956)	(960)	(1,916)	143	0
Receive		1-Day JPY- MUTKCALM	0.300	Semi-Annual	09/20/2027 JPY	400,000	37	(1)	36	0	(1)
Receive		Compounded-OIS 1-Day JPY- MUTKCALM	0.300	Semi-Annual	03/20/2028	118,480	16	0	16	0	(1)
Receive		Compounded-OIS 1-Day JPY- MUTKCALM	0.550	Annual	09/14/2028	1,600,000	200	21	221	0	(8)
Receive		Compounded-OIS 1-Day USD-SOFR	0.500	Annual	12/15/2031	1,061,000	434	45	479	0	(14)
Pay		Compounded-OIS 1-Day USD-SOFR	2.300	Semi-Annual	11/15/2028	\$ 53,300	(704)	(1,178)	(1,882)	23	0
Pay		Compounded-OIS 1-Day USD-SOFR	2.340	Semi-Annual	11/21/2028	6,020	(76)	(129)	(205)	3	0
Receive <sup>(2)</sup>		Compounded-OIS 1-Day USD-SOFR	3.325	Annual	08/31/2030	56,540	185	376	561	0	(56)
Receive <sup>(2)</sup>		Compounded-OIS 1-Day USD-SOFR	3.337	Annual	08/31/2030	2,100	0	20	20	0	(2)
Receive <sup>(2)</sup>		Compounded-OIS 1-Day USD-SOFR	3.407	Annual	08/31/2030	400	0	3	3	0	0
Receive		Compounded-OIS 1-Day USD-SOFR	3.750	Annual	05/15/2032	81,197	(81)	(156)	(237)	0	(96)
Receive		Compounded-OIS 1-Day USD-SOFR	3.250	Annual	06/18/2034	9,600	427	(2)	425	0	(9)
Receive		Compounded-OIS 1-Day USD-SOFR	3.640	Annual	08/15/2035	1,000	2	13	15	0	(1)
Receive		Compounded-OIS 1-Day USD-SOFR	3.700	Annual	08/15/2035	1,000	(1)	12	11	0	(1)
Receive		Compounded-OIS 1-Day USD-SOFR	3.715	Annual	08/15/2035	1,730	4	12	16	0	(2)
Receive		Compounded-OIS 1-Day USD-SOFR	3.758	Annual	08/15/2035	9,300	0	56	56	0	(8)
Receive		Compounded-OIS 1-Day USD-SOFR	3.768	Annual	08/15/2035	11,500	0	60	60	0	(10)
Receive		Compounded-OIS 1-Day USD-SOFR	3.777	Annual	08/15/2035	12,600	0	57	57	0	(11)
Receive		Compounded-OIS 1-Day USD-SOFR	3.801	Annual	08/15/2035	14,100	(1)	38	37	0	(13)
Receive		Compounded-OIS 1-Day USD-SOFR	2.285	Semi-Annual	11/15/2053	6,810	428	1,956	2,384	23	0
Receive <sup>(2)</sup>		Compounded-OIS 1-Day USD-SOFR	3.998	Annual	11/15/2053	200	0	5	5	1	0
Receive		Compounded-OIS 1-Day USD-SOFR	4.010	Annual	11/15/2053	4,700	66	46	112	17	0
Receive <sup>(2)</sup>		Compounded-OIS 1-Day USD-SOFR	4.015	Annual	11/15/2053	500	0	12	12	2	0
Receive		Compounded-OIS 1-Day USD-SOFR	4.075	Annual	11/15/2053	4,366	32	25	57	15	0
Receive		Compounded-OIS 1-Day USD-SOFR	2.237	Semi-Annual	11/21/2053	5,300	329	1,567	1,896	18	0
Receive		Compounded-OIS 1-Day USD-SOFR	2.865	Annual	02/13/2054	22,300	462	4,322	4,784	76	0
Receive		Compounded-OIS 6-Month EUR- EURIBOR	3.500	Annual	06/20/2054	8,300	221	731	952	28	0
Pay <sup>(2)</sup>		6-Month EUR- EURIBOR	2.750	Annual	09/16/2036 EUR	99,540	(1,525)	(2,096)	(3,621)	879	0
Receive		6-Month EUR- EURIBOR	0.190	Annual	11/04/2052	5,400	334	3,051	3,385	0	(31)
Receive		6-Month EUR- EURIBOR	0.195	Annual	11/04/2052	5,600	4	3,501	3,505	0	(32)
Receive		6-Month EUR- EURIBOR	0.197	Annual	11/08/2052	9,900	616	5,573	6,189	0	(57)
Receive		6-Month EUR- EURIBOR	3.050	Annual	01/13/2056	8,240	362	(277)	85	0	(90)
Receive <sup>(2)</sup>		6-Month EUR- EURIBOR	3.000	Annual	09/16/2056	26,960	449	230	679	0	(301)
Receive		CPTFEMU	2.000	Maturity	02/15/2027	4,900	8	71	79	7	0
Receive		CPTFEMU	3.000	Maturity	05/15/2027	1,900	1	75	76	3	0
Receive		CPTFEMU	3.130	Maturity	05/15/2027	1,200	0	38	38	2	0

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Receive	CPTFEMU	1.636	Maturity	06/15/2027	21,300	0	479	479	29	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	13,430	(100)	(3,098)	(3,198)	0	(30)
Receive	CPTFEMU	2.049	Maturity	08/15/2034	8,700	(4)	132	128	7	0
Receive	CPTFEMU	2.034	Maturity	09/15/2034	5,700	(16)	111	95	5	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037	40	0	(1)	(1)	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	800	1	5	6	4	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	1,300	(34)	48	14	6	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	1	1	1	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052	550	0	(16)	(16)	2	0
Pay	CPTFEMU	2.590	Maturity	12/15/2052	2,000	0	145	145	10	0
Pay	CPTFEMU	2.700	Maturity	04/15/2053	1,800	12	200	212	11	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053	800	5	107	112	5	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	900	0	102	102	5	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053	1,400	13	170	183	8	0
Pay	CPURNSA	3.323	Maturity	04/23/2026	\$ 3,800	0	35	35	0	0
Receive	CPURNSA	2.768	Maturity	05/13/2026	7,700	0	751	751	9	0
Receive	CPURNSA	2.813	Maturity	05/14/2026	3,300	0	314	314	4	0
Receive	CPURNSA	2.703	Maturity	05/25/2026	5,980	0	614	614	13	0
Receive	CPURNSA	2.690	Maturity	06/01/2026	400	0	42	42	1	0
Pay	CPURNSA	3.300	Maturity	06/04/2026	7,000	0	(2)	(2)	0	(17)
Pay	CPURNSA	3.435	Maturity	08/01/2026	14,100	0	(53)	(53)	18	0
Pay	CPURNSA	3.434	Maturity	08/27/2026	14,200	0	(36)	(36)	15	0
Receive	CPURNSA	1.798	Maturity	08/25/2027	7,000	0	1,280	1,280	0	(6)
Receive	CPURNSA	1.890	Maturity	08/27/2027	7,100	0	1,248	1,248	0	(6)
Pay	CPURNSA	2.379	Maturity	07/09/2028	3,700	(2)	(418)	(420)	2	0
Receive	CPURNSA	2.573	Maturity	08/26/2028	800	0	69	69	0	0
Receive	CPURNSA	2.645	Maturity	09/10/2028	1,900	0	147	147	0	(1)
Pay	CPURNSA	2.165	Maturity	04/16/2029	18,000	0	(2,567)	(2,567)	11	0
Pay	CPURNSA	1.954	Maturity	06/03/2029	6,450	0	(1,051)	(1,051)	3	0
Pay	CPURNSA	1.998	Maturity	07/25/2029	20,100	0	(3,132)	(3,132)	11	0
Pay	CPURNSA	1.760	Maturity	11/04/2029	12,300	(11)	(2,235)	(2,246)	7	0
Receive	CPURNSA	2.312	Maturity	02/24/2031	21,800	0	2,797	2,797	0	(14)
Receive	UKRPI	3.365	Maturity	09/15/2027 GBP	8,900	4	175	179	3	0
Pay	UKRPI	3.500	Maturity	08/15/2034	6,300	36	(104)	(68)	0	(39)
Pay	UKRPI	3.466	Maturity	09/15/2034	2,700	0	(45)	(45)	0	(21)
<b>Total Swap Agreements</b>						\$ 589	\$ 13,381	\$ 13,970	\$ 1,488	\$ (878)

(h) Securities with an aggregate market value of \$12,996 and cash of \$7,434 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

(1) Unsettled variation margin asset of \$86 and liability of \$(21) for closed futures is outstanding at period end.

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

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)		
				Asset	Liability	
AZD	04/2026	CAD	23,261	\$ 16,981	\$ 259	\$ 0
	04/2026	SGD	15	12	0	0
BOA	04/2026	BRL	12,033	2,305	0	(18)
	04/2026	CNH	3,227	468	0	(1)
	04/2026	GBP	452	608	9	0
	04/2026	INR	117,863	1,255	11	0
	04/2026	KRW	364,562	249	7	0
	04/2026	PLN	2,526	683	3	0
	04/2026	\$	2,307	12,033	16	0
	04/2026	BRL	160	1,103	0	0
	04/2026	EUR	15,149	12,818	0	(334)
	04/2026	INR	1,255	118,074	1	0
	04/2026	JPY	2,464	393,133	13	0
	04/2026	MXN	195	3,592	5	0
	05/2026	JPY	391,949	2,464	0	(13)
	06/2026	BRL	7	1	0	0
	06/2026	ILS	4,427	1,433	22	0
	06/2026	MXN	16,474	919	6	0
	06/2026	\$	229	714	0	(1)
BPS	04/2026	BRL	12,551	2,413	1	(11)
	04/2026	CNH	1,105	161	0	0
	04/2026	ILS	4,352	1,409	25	0
	04/2026	KRW	874,882	582	2	(1)
	04/2026	NZD	4,399	2,602	74	0
	04/2026	PLN	970	261	0	(1)
	04/2026	THB	115,023	3,558	67	(2)
	04/2026	\$	1,377	AUD 1,978	0	(13)
	04/2026		2,405	BRL 12,551	18	0
	04/2026		5,660	IDR 95,770,453	0	(19)
	04/2026		1,038	ILS 3,289	8	0
	04/2026		655	KRW 977,762	1	(6)
	04/2026		2,861	PLN 10,313	0	(83)
	04/2026		1	THB 23	0	0
	04/2026		3,121	TWD 99,770	1	(8)
	04/2026	ZAR	15,317	\$ 904	1	0

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

	05/2026	ILS	3,285		1,038	0	(8)
	05/2026	INR	247,625		2,617	0	(11)
	05/2026	TWD	56,841		1,764	0	(8)
	05/2026	\$	1,020	BRL	5,354	7	0
	05/2026		1,313	IDR	22,352,649	3	0
	05/2026		264	THB	8,667	0	(1)
	06/2026	IDR	6,097,761	\$	362	4	0
BRC	06/2026	\$	521	IDR	8,772,831	0	(5)
	04/2026	CAD	29	\$	21	0	0
	04/2026	TRY	109,717		2,382	0	(39)
	04/2026	\$	1,336	PLN	4,807	0	(41)
	04/2026		1,229	SEK	11,153	0	(51)
	04/2026		13,159	TRY	586,153	26	0
	04/2026		1,800	ZAR	29,457	0	(61)
	05/2026	TRY	32,392	\$	695	0	(5)
	05/2026	\$	21	CAD	29	0	0
BSH	06/2026	ILS	57	\$	19	0	0
	04/2026	\$	22,401	GBP	16,828	0	(128)
	04/2026		13,612	JPY	2,172,970	80	0
	04/2026		10,249	NZD	17,753	0	(47)
	04/2026		2,058	PLN	7,444	0	(53)
	05/2026	GBP	16,828	\$	22,400	128	0
	05/2026	JPY	2,166,423		13,612	0	(80)
CBK	05/2026	NZD	17,753		10,260	48	0
	04/2026	CNH	1,102		160	0	0
	04/2026	EUR	8,699		10,079	25	0
	04/2026	GBP	391		524	6	0
	04/2026	INR	899,545		9,625	125	0
	04/2026	NOK	4,630		477	0	(2)
	04/2026	SEK	3,665		393	6	0
	04/2026	THB	114		4	0	0
	04/2026	TWD	5,307		166	1	0
	04/2026	\$	494	CNH	3,403	0	0
	04/2026		2,033	GBP	1,532	0	(5)
	04/2026		23,795	INR	2,192,709	19	(586)
	06/2026	COP	4,679,015	\$	1,205	0	(48)
	06/2026	ILS	1,097		356	6	0
	06/2026	\$	361	IDR	6,063,889	0	(4)
	06/2026		1,695	MXN	29,971	0	(33)
	09/2026		1,387	COP	5,369,795	21	0
DUB	09/2026		397	MXN	7,105	0	(6)
	04/2026	CNH	662	\$	96	0	0
	04/2026	ILS	8,780		2,836	43	0
	04/2026	INR	359,954		3,822	25	(5)
	04/2026	\$	7,405	AUD	10,795	43	0
	04/2026		204	CNH	1,398	0	(1)
	04/2026		4,189	INR	394,844	28	(20)
	04/2026		16,509	SGD	21,088	0	(107)
	04/2026		1,158	THB	37,824	0	(10)
	05/2026	AUD	10,795	\$	7,402	0	(43)
	05/2026	SGD	21,041		16,509	106	0
	05/2026	\$	96	CNH	661	0	0
FAR	06/2026	THB	37,747	\$	1,158	6	0
	04/2026	AUD	5,722		4,056	107	0
	04/2026	CHF	2,618		3,392	118	0
	04/2026	GBP	18,288		24,713	508	0
	04/2026	JPY	711,539		4,554	71	0
	04/2026	\$	2,351	CHF	1,873	0	(8)
	04/2026		16,952	JPY	2,705,547	96	0
	04/2026		1,483	PLN	5,354	0	(41)
	04/2026		89	SGD	114	0	(1)
	05/2026	CHF	1,866	\$	2,351	8	0
	05/2026	ILS	5,464		1,726	0	(13)
	05/2026	JPY	2,697,375		16,952	0	(95)
	05/2026	SGD	114		89	1	0
	06/2026	ILS	3,151		1,022	18	0
	06/2026	\$	3,181	MXN	55,420	0	(108)
GLM	09/2026		322		5,692	0	(9)
	04/2026	BRL	91,551	\$	17,261	0	(414)
	04/2026	ILS	4,272		1,374	15	0
	04/2026	INR	11,793		129	5	0
	04/2026	\$	17,246	BRL	92,836	676	0
	04/2026		441	CNH	3,029	0	(1)
	04/2026		152	IDR	2,568,513	0	(1)
	04/2026		1,651	MXN	30,438	47	0
	04/2026		644	THB	21,143	0	(2)
	06/2026	BRL	22	\$	4	0	0
	06/2026	IDR	8,058,518		478	4	0
	06/2026	MXN	3,434		193	2	0
	06/2026	THB	21,106		644	0	0
	06/2026	\$	826	IDR	13,975,594	0	(4)
	06/2026		2,757	MXN	48,029	0	(94)
	07/2026	BRL	20	\$	4	0	0
IND	07/2026	\$	17,261	BRL	93,442	415	0
JPM	04/2026	EUR	48,470	\$	57,232	1,209	0
	04/2026	CNH	2,837		411	0	(1)

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

	04/2026	INR	186,502		1,984	14	0
	04/2026	PLN	5,564		1,516	19	(2)
	04/2026	SGD	21,187		16,812	333	0
	04/2026	\$	6,272	EUR	5,344	0	(96)
	04/2026		1,984	INR	186,821	4	0
	04/2026		6,536	MXN	117,356	17	(12)
	04/2026		4,437	ZAR	74,084	0	(64)
	04/2026	ZAR	30,113	\$	1,773	1	(5)
	05/2026	\$	101	CNH	695	0	0
	06/2026	ILS	2,817	\$	912	14	0
	06/2026	MXN	18,125		1,010	5	0
	06/2026	\$	220	ILS	683	0	(2)
MBC	04/2026	CHF	399	\$	505	6	0
	04/2026	EUR	807		927	0	(5)
	04/2026	JPY	1,928,788		12,241	102	(14)
	04/2026	KRW	1,729,669		1,182	32	0
	04/2026	NOK	60		6	0	0
	04/2026	SEK	5,805		618	5	0
	04/2026	THB	32,238		1,009	31	0
	04/2026	\$	1,535	AUD	2,178	0	(32)
	04/2026		1,458	CHF	1,142	0	(30)
	04/2026		1,029	GBP	771	0	(9)
	04/2026		6,374	JPY	1,018,126	41	0
	04/2026		494	MXN	9,113	14	0
	04/2026		508	NOK	4,974	5	0
	05/2026	JPY	833,799	\$	5,230	0	(39)
	05/2026	NOK	4,975		508	0	(5)
	06/2026	MXN	2,120		117	0	0
MYI	04/2026	PLN	531		150	7	0
NGF	04/2026	NOK	288		30	0	0
SCX	04/2026	JPY	559,597		3,587	61	0
	04/2026	NZD	13,354		7,984	310	0
	04/2026	THB	3,200		100	3	0
	04/2026	\$	16,822	CAD	23,289	0	(79)
	04/2026		2,456	INR	223,635	0	(94)
	04/2026		588	PLN	2,128	0	(15)
	04/2026		348	TWD	11,094	0	(1)
	05/2026	CAD	23,257	\$	16,822	79	0
	06/2026	\$	1,432	IDR	24,137,348	0	(12)
SOG	04/2026	EUR	2,642	\$	3,126	72	0
	04/2026	JPY	3,086,529		19,837	389	0
	04/2026	SEK	1,686		176	0	(2)
	04/2026	\$	48,994	EUR	42,456	79	0
	05/2026	EUR	42,456	\$	49,071	0	(77)
	05/2026	\$	176	SEK	1,684	2	0
	06/2026	ILS	2,254	\$	731	12	0
SSB	04/2026	AUD	9,228		6,567	200	0
	04/2026	JPY	3,618		23	0	0
	08/2026	\$	1,422	COP	5,424,528	10	0
UAG	04/2026	PLN	2,503	\$	680	6	0
	04/2026	\$	3,013	PLN	10,900	0	(77)
	06/2026	COP	5,775,831	\$	1,489	0	(58)
	06/2026	ILS	3,642		1,178	18	0
	06/2026	MXN	2,704		151	1	0
	06/2026	\$	2,136	MXN	37,275	0	(69)
<b>Total Forward Foreign Currency Contracts</b>						<b>\$ 6,498</b>	<b>\$ (3,510)</b>

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.850%	05/20/2026	4,700	\$ (6)	\$ (4)

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)	\$ (207)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	01/25/2027	4,900	\$ (43)	\$ (15)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	01/25/2027	4,900	(43)	(66)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	01/07/2027	19,600	(178)	(51)

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	01/07/2027	19,600	(178)	(294)
Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	01/14/2027	30,500	(280)	(110)
Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	01/14/2027	30,500	(280)	(387)
						\$ (1,002)	\$ (923)
<b>Total Written Options</b>						<b>\$ (1,399)</b>	<b>\$ (1,134)</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	3.780% (SOFR plus a specified spread)	Maturity	04/20/2026	\$ 165,000	\$ 0	\$ (1,248)	\$ 118	\$ (1,366)
								<b>\$ 0</b>	<b>\$ (1,248)</b>	<b>\$ 118</b>	<b>\$ (1,366)</b>

(j) Securities with an aggregate market value of \$2,780 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2026.

(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, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 1,244	\$ 0	\$ 1,244
Industrials	0	9,486	0	9,486
U.S. Government Agencies	0	275,283	0	275,283
U.S. Treasury Obligations	0	1,352,464	0	1,352,464
Non-Agency Mortgage-Backed Securities	0	11,670	14,834	26,504
Asset-Backed Securities				
CMBS Other	0	3,560	0	3,560
Home Equity Other	0	13,923	0	13,923
Manufacturing House ABS Other	0	751	0	751
Whole Loan Collateral	0	3,446	0	3,446
Other ABS	0	58,513	0	58,513
Sovereign Issues	0	80,518	0	80,518
Preferred Securities				
Banking & Finance	0	1,224	0	1,224
Short-Term Instruments				
Repurchase Agreements	0	581,700	0	581,700
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	\$ 0	\$ 2,393,782	\$ 14,834	\$ 2,408,616
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 5,509	0	0	5,509
<hr/>				
<b>Total Investments</b>	<b>\$ 5,509</b>	<b>\$ 2,393,782</b>	<b>\$ 14,834</b>	<b>\$ 2,414,125</b>
<hr/>				
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	1,202	1,864	0	3,066
Over the counter	0	6,616	0	6,616
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	\$ 1,202	\$ 8,480	\$ 0	\$ 9,682
<hr/>				
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(858)	(1,377)	0	(2,235)
Over the counter	0	(6,010)	0	(6,010)
<hr/>				
	\$ (858)	\$ (7,387)	\$ 0	\$ (8,245)
<hr/>				
<b>Total Financial Derivative Instruments</b>	<b>\$ 344</b>	<b>\$ 1,093</b>	<b>\$ 0</b>	<b>\$ 1,437</b>
<hr/>				
<b>Totals</b>	<b>\$ 5,853</b>	<b>\$ 2,394,875</b>	<b>\$ 14,834</b>	<b>\$ 2,415,562</b>

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2026:

Category and Subcategory	Beginning Balance at 12/31/2025	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2026	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2026 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Non-Agency Mortgage-Backed Securities										
	\$ 14,348	\$ 0	\$ 0	\$ 0	\$ 0	\$ 486	\$ 0	\$ 0	\$ 14,834	\$ 486
Totals	\$ 14,348	\$ 0	\$ 0	\$ 0	\$ 0	\$ 486	\$ 0	\$ 0	\$ 14,834	\$ 486

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2026	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Non-Agency Mortgage-Backed Securities	\$ 14,834	Recent Transaction	Purchase Price	100.000	—
Total	\$ 14,834				

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2026 may be due to an investment no longer held or categorized as Level 3 at period end.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, exchange-traded funds ("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. Exchange-traded options, except equity options, futures and options on futures, are valued at the settlement price determined by the relevant exchange. Swap agreements and swaptions 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. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which the Portfolio may transact.

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 fair value Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and, if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

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

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are

## Notes to Financial Statements (Cont.)

observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Securities may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 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.

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, 2026, 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, rules thereunder or exemptive relief therefrom. 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, 2026 (amounts in thousands<sup>†</sup>):

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

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 345	\$ 214,653	\$ (209,500)	\$ 10	\$ 1	\$ 5,509	\$ 52	\$ 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>MYC</b>	Morgan Stanley Bank, N.A.
<b>BCY</b>	Barclays Capital, Inc.	<b>FAR</b>	Wells Fargo Bank National Association	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GST</b>	Goldman Sachs International	<b>SCX</b>	Standard Chartered Bank, London
<b>BPS</b>	BNP Paribas S.A.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>SOG</b>	Societe Generale Paris
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>JPS</b>	J.P. Morgan Securities LLC	<b>TDM</b>	TD Securities (USA) LLC
<b>CBK</b>	Citibank N.A.	<b>MBC</b>	HSBC Bank Plc	<b>UAG</b>	UBS AG Stamford
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MSC</b>	Morgan Stanley & Co. LLC.		

## Currency Abbreviations:

<b>AUD</b>	Australian Dollar	<b>ILS</b>	Israeli Shekel	<b>PLN</b>	Polish Zloty
<b>BRL</b>	Brazilian Real	<b>INR</b>	Indian Rupee	<b>SEK</b>	Swedish Krona
<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen	<b>SGD</b>	Singapore Dollar
<b>CHF</b>	Swiss Franc	<b>KRW</b>	South Korean Won	<b>THB</b>	Thai Baht
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>MXN</b>	Mexican Peso	<b>TRY</b>	Turkish New Lira
<b>COP</b>	Colombian Peso	<b>NOK</b>	Norwegian Krone	<b>TWD</b>	Taiwanese Dollar
<b>EUR</b>	Euro	<b>NZD</b>	New Zealand Dollar	<b>USD (or \$)</b>	United States Dollar
<b>GBP</b>	British Pound	<b>PEN</b>	Peruvian New Sol	<b>ZAR</b>	South African Rand
<b>IDR</b>	Indonesian Rupiah				

## Exchange Abbreviations:

<b>LME</b>	London Metal Exchange	<b>OTC</b>	Over the Counter
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## Index/Spread Abbreviations:

<b>Bobl</b>	Bundesobligation, the German word for federal government bond	<b>CPI</b>	Consumer Price Index	<b>SOFR</b>	Secured Overnight Financing Rate
<b>Brent</b>	Brent Crude	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate		

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>RBOB</b>	Reformulated Blendstock for Oxygenate Blending
<b>ALT</b>	Alternate Loan Trust	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TBA</b>	To-Be-Announced
<b>CLO</b>	Collateralized Loan Obligation	<b>OIS</b>	Overnight Index Swap	<b>WTI</b>	West Texas Intermediate
<b>CMBS</b>	Collateralized Mortgage-Backed Security				

**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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