

# PIMCO Real Return Portfolio

## Portfolio Holdings

PIMCO Real Return Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Real Return Portfolio

March 31, 2025 (Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 176.1% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>		
<b>BANKING &amp; FINANCE 0.1%</b>		
<b>Avolon Holdings Funding Ltd.</b>		
2.528% due 11/18/2027	\$ 120	\$ 112
<b>Lloyds Banking Group PLC</b>		
4.947% due 06/27/2025 ~ (d)(e)	EUR 600	650
<b>UBS Group AG</b>		
6.373% due 07/15/2026 •	\$ 300	301
7.750% due 03/01/2029 ~	EUR 100	122
		<u>1,185</u>
<b>INDUSTRIALS 0.0%</b>		
<b>VMware, Inc.</b>		
3.900% due 08/21/2027	\$ 190	187
Total Corporate Bonds & Notes (Cost \$1,473)		<u>1,372</u>
<b>U.S. GOVERNMENT AGENCIES 16.4%</b>		
<b>Fannie Mae</b>		
4.526% due 12/25/2036 •	8	8
4.616% due 08/25/2034 •	3	3
4.804% due 07/25/2037 - 05/25/2042 •	17	18
4.894% due 05/25/2036 •	4	4
5.290% due 11/25/2053 •	1,874	1,881
5.500% due 03/25/2055 •	6,918	6,956
5.886% due 07/01/2044 - 09/01/2044 •	8	8
6.803% due 05/25/2035 ~	44	45
7.038% due 10/01/2035 •	11	11
<b>Freddie Mac</b>		
2.920% due 01/25/2026	24	23
4.695% due 08/25/2031 •	9	9
4.793% due 07/15/2044 •	619	609
4.813% due 01/15/2047 •	639	625
4.913% due 09/15/2042 •	1,147	1,130
5.280% due 11/25/2054 •	13,788	13,806
5.290% due 02/25/2055 •	2,863	2,871
5.835% due 10/25/2044 - 02/25/2045 •	852	789
6.429% due 01/01/2034 •	9	10
<b>Ginnie Mae</b>		
5.244% due 10/20/2072 •	2,182	2,184
5.444% due 05/20/2073 •	591	603
5.461% due 08/20/2068 •	1,551	1,548
6.522% due 04/20/2067 •	893	904
<b>Ginnie Mae, TBA</b>		
3.500% due 04/01/2055	41,500	37,976
<b>U.S. Small Business Administration</b>		
6.020% due 08/01/2028	48	49
<b>Uniform Mortgage-Backed Security</b>		
4.500% due 09/01/2052 - 11/01/2052	907	869
<b>Uniform Mortgage-Backed Security, TBA</b>		
4.000% due 05/01/2055	33,000	30,704
4.500% due 05/01/2055 - 06/01/2055	56,400	53,908
5.500% due 04/01/2055 - 05/01/2055	17,500	17,474
6.000% due 06/01/2055	35,800	36,293
6.500% due 06/01/2055	20,600	21,207
Total U.S. Government Agencies (Cost \$231,637)		<u>232,525</u>
<b>U.S. TREASURY OBLIGATIONS 93.3%</b>		
<b>U.S. Treasury Inflation Protected Securities (c)</b>		
0.125% due 10/15/2025 (i)	3,917	3,920
0.125% due 04/15/2026	20,225	20,085
0.125% due 07/15/2026 (g)	38,664	38,489
0.125% due 10/15/2026 (g)	49,281	48,897
0.125% due 04/15/2027 (i)	9,224	9,057
0.125% due 01/15/2030 (g)	42,514	40,011
0.125% due 07/15/2030 (g)	49,426	46,312
0.125% due 01/15/2031	15,824	14,620
0.125% due 07/15/2031 (g)	30,241	27,779
0.125% due 01/15/2032	10,655	9,648
0.125% due 02/15/2051	14,700	8,464
0.125% due 02/15/2052 (k)	6,846	3,882

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

March 31, 2025 (Unaudited)

0.250% due 07/15/2029 (k)	2,455	2,352
0.250% due 02/15/2050	12,317	7,528
0.375% due 01/15/2027 (i)(k)	8,809	8,720
0.375% due 07/15/2027	9,426	9,320
0.500% due 01/15/2028 (g)	82,636	81,183
0.625% due 01/15/2026 (g)	62,417	62,381
0.625% due 07/15/2032 (g)	89,308	83,406
0.625% due 02/15/2043 (g)	9,145	7,040
0.750% due 07/15/2028 (g)	41,994	41,510
0.750% due 02/15/2042 (g)	42,378	34,081
0.750% due 02/15/2045 (g)	37,417	28,424
0.875% due 01/15/2029	14,302	14,081
0.875% due 02/15/2047 (g)	28,031	21,238
1.000% due 02/15/2046 (g)	30,537	24,114
1.000% due 02/15/2048	6,990	5,377
1.125% due 01/15/2033 (g)	26,229	25,138
1.250% due 04/15/2028 (i)(k)	2,329	2,331
1.375% due 07/15/2033 (g)	58,040	56,638
1.375% due 02/15/2044 (g)	38,621	33,654
1.500% due 02/15/2053	22,438	18,688
1.625% due 10/15/2027 (g)	23,802	24,198
1.625% due 10/15/2029	15,847	16,075
1.750% due 01/15/2028 (g)	53,845	54,744
1.750% due 01/15/2034 (g)	20,355	20,327
1.875% due 07/15/2034 (g)	61,642	62,235
2.000% due 01/15/2026 (g)	28,122	28,409
2.125% due 04/15/2029 (g)	12,014	12,373
2.125% due 01/15/2035 (g)	10,668	10,954
2.125% due 02/15/2040 (g)	9,287	9,394
2.125% due 02/15/2041	9,500	9,590
2.125% due 02/15/2054	18,731	17,989
2.375% due 01/15/2027 (k)	488	501
2.375% due 10/15/2028 (g)	72,792	75,855
2.375% due 02/15/2055	7,146	7,239
2.500% due 01/15/2029	18,311	19,141
3.375% due 04/15/2032 (k)	2,695	3,013
3.625% due 04/15/2028 (g)	47,211	50,614
3.875% due 04/15/2029 (g)	54,265	59,647
Total U.S. Treasury Obligations (Cost \$1,420,587)		1,320,666

## NON-AGENCY MORTGAGE-BACKED SECURITIES 1.0%

## Adjustable Rate Mortgage Trust

4.745% due 05/25/2036 •	51	45
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## AG Trust

6.335% due 07/15/2041 •	808	809
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## Alliance Bancorp Trust

4.915% due 07/25/2037 •	474	418
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## Angel Oak Mortgage Trust

1.469% due 06/25/2065 ~	69	66
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## Banc of America Funding Trust

5.109% due 01/20/2047 ~	57	49
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6.425% due 02/20/2036 •	54	51
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## Banc of America Mortgage Trust

5.068% due 02/25/2036 •	66	60
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5.432% due 06/25/2035 ~	10	9
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## Bear Stearns Adjustable Rate Mortgage Trust

4.445% due 07/25/2036 ~	78	66
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4.526% due 02/25/2036 •	17	16
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4.855% due 03/25/2035 •	77	71
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5.172% due 01/25/2035 •	61	59
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7.080% due 10/25/2035 ~	93	88
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## Bear Stearns ALT-A Trust

4.055% due 03/25/2036 ~	164	132
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5.043% due 09/25/2035 •	486	282
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## Chase Mortgage Finance Trust

6.667% due 02/25/2037 ~	7	7
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## ChaseFlex Trust

6.000% due 02/25/2037	280	96
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## Chevy Chase Funding LLC Mortgage-Backed Certificates

4.715% due 01/25/2035 ~	1	1
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## Citigroup Mortgage Loan Trust

4.750% due 03/25/2037 •	838	709
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4.821% due 09/25/2037 •	173	160
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5.500% due 08/25/2034	21	20
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6.300% due 03/25/2036 ~	79	79
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6.830% due 09/25/2035 •	1	1
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7.410% due 05/25/2035 •	2	2
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## Countrywide Alternative Loan Trust

4.614% due 02/20/2047 ~	183	147
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4.795% due 05/25/2047 ~	48	44
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4.815% due 09/25/2046 •	1,015	983
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4.995% due 12/25/2035 •	14	13
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5.635% due 12/25/2035 ~	26	22
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6.000% due 03/25/2037	2,584	914
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6.000% due 04/25/2037	222	188
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# Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2025 (Unaudited)

<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
4.019% due 05/20/2036 ~	38	35
5.035% due 10/20/2035 •	518	492
5.500% due 08/25/2035	18	13
6.000% due 04/25/2036	227	111
6.000% due 03/25/2037	778	352
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.186% due 10/26/2036 ~	82	74
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>		
4.535% due 10/25/2036 •	4	3
<b>Eurosail PLC</b>		
5.529% due 06/13/2045 •	GBP 487	624
<b>First Horizon Alternative Mortgage Securities Trust</b>		
6.000% due 02/25/2037	\$ 263	100
6.142% due 06/25/2034 ~	41	41
<b>First Horizon Mortgage Pass-Through Trust</b>		
6.739% due 08/25/2035 •	84	61
<b>GreenPoint Mortgage Funding Trust</b>		
4.795% due 09/25/2046 ~	164	151
4.875% due 06/25/2045 ~	50	46
4.975% due 11/25/2045 ~	48	45
<b>GSR Mortgage Loan Trust</b>		
5.328% due 09/25/2035 ~	44	42
5.507% due 07/25/2035 •	21	20
6.008% due 12/25/2034 •	62	58
6.922% due 01/25/2035 •	19	18
<b>HarborView Mortgage Loan Trust</b>		
4.811% due 09/19/2037 ~	28	24
4.871% due 05/19/2035 •	23	22
4.991% due 02/19/2036 ~	67	30
5.114% due 06/20/2035 ~	31	30
<b>IndyMac INDA Mortgage Loan Trust</b>		
5.856% due 11/25/2035 •	21	22
<b>IndyMac INDX Mortgage Loan Trust</b>		
4.720% due 12/25/2034 ~	32	30
4.995% due 07/25/2035 ~	106	77
5.215% due 05/25/2034 •	5	4
<b>JP Morgan Mortgage Trust</b>		
4.262% due 07/27/2037 ~	172	159
5.487% due 08/25/2035 •	34	30
5.590% due 07/25/2035 •	70	67
5.688% due 09/25/2035 •	7	7
6.057% due 02/25/2035 ~	27	26
6.813% due 07/25/2035 •	14	14
6.862% due 08/25/2035 •	38	36
<b>MASTR Adjustable Rate Mortgages Trust</b>		
6.370% due 11/21/2034 •	29	28
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>		
5.134% due 11/15/2031 •	13	12
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>		
4.874% due 12/15/2030 ~	14	14
<b>Merrill Lynch Mortgage Investors Trust</b>		
4.935% due 11/25/2035 •	17	16
<b>Morgan Stanley Mortgage Loan Trust</b>		
6.283% due 06/25/2036 •	80	79
<b>New Residential Mortgage Loan Trust</b>		
2.750% due 07/25/2059 •	2,499	2,397
<b>Residential Accredited Loans, Inc. Trust</b>		
4.735% due 08/25/2035 ~	35	25
5.544% due 10/25/2037 •	612	493
<b>Residential Asset Securitization Trust</b>		
4.835% due 05/25/2035 ~	402	248
6.500% due 09/25/2036	213	66
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
6.000% due 06/25/2037	112	88
<b>Sequoia Mortgage Trust</b>		
4.834% due 07/20/2036 •	127	111
5.131% due 10/19/2026 ~	5	5
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
4.811% due 08/25/2035 ~	34	29
6.035% due 01/25/2035 ~	38	35
6.527% due 02/25/2034 •	18	17
<b>Structured Asset Mortgage Investments Trust</b>		
4.815% due 06/25/2036 •	11	11
4.855% due 04/25/2036 ~	48	43
4.931% due 07/19/2035 ~	33	31
4.931% due 07/19/2035 •	106	104
5.091% due 10/19/2034 ~	13	12
<b>Thornburg Mortgage Securities Trust</b>		
5.055% due 06/25/2044 •	1,092	1,025
<b>Wachovia Mortgage Loan Trust LLC</b>		
1.956% due 01/25/2037 •	1,056	395
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
4.174% due 12/25/2046 •	25	22
5.131% due 12/25/2035 ~	22	20
5.365% due 01/25/2047 •	176	167

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

March 31, 2025 (Unaudited)

5.405% due 05/25/2047 ~	136	118
5.635% due 02/25/2046 ~	41	38
5.683% due 07/25/2046 •	227	204
5.835% due 11/25/2042 •	3	3
6.135% due 11/25/2046 ~	37	33
Total Non-Agency Mortgage-Backed Securities (Cost \$17,225)		14,360

## ASSET-BACKED SECURITIES 7.6%

### CMBS OTHER 0.6%

<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>		
5.799% due 01/15/2037 •	3,028	3,033
<b>BDS Ltd.</b>		
6.117% due 03/19/2039 •	1,138	1,138
<b>LoanCore Issuer Ltd.</b>		
5.899% due 01/17/2037 •	1,565	1,563
<b>MF1 LLC</b>		
6.467% due 06/19/2037 ~	1,582	1,582
<b>MF1 Ltd.</b>		
5.531% due 07/16/2036 •	143	143
<b>TPG Real Estate Finance Issuer Ltd.</b>		
5.969% due 02/15/2039 •	1,448	1,444
		8,903

### HOME EQUITY OTHER 1.2%

<b>ACE Securities Corp. Home Equity Loan Trust</b>		
4.835% due 03/25/2037 •	327	132
<b>Argent Mortgage Loan Trust</b>		
4.915% due 05/25/2035 •	378	336
<b>Argent Securities Trust</b>		
4.755% due 05/25/2036 •	109	26
<b>CIT Mortgage Loan Trust</b>		
6.685% due 10/25/2037 •	2,581	2,616
<b>Citigroup Mortgage Loan Trust</b>		
4.595% due 01/25/2037 ~	72	53
<b>Countrywide Asset-Backed Certificates Trust</b>		
4.625% due 11/25/2037 •	2,017	1,910
4.935% due 03/25/2037 •	485	462
5.175% due 08/25/2047 •	95	93
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
3.922% due 06/25/2035 •	350	340
4.654% due 07/25/2037 ~	571	375
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>		
4.555% due 11/25/2036 ~	46	21
<b>Ellington Loan Acquisition Trust</b>		
5.535% due 05/25/2037 •	210	205
<b>Fremont Home Loan Trust</b>		
4.705% due 10/25/2036 •	539	487
<b>GSA Home Equity Trust</b>		
6.720% due 03/25/2046 p	214	114
<b>GSAMP Trust</b>		
4.505% due 12/25/2036 ~	59	29
5.170% due 09/25/2035 ~	22	22
5.410% due 03/25/2035 •	31	30
<b>Home Equity Asset Trust</b>		
5.110% due 02/25/2036 ~	1,033	1,010
<b>HSI Asset Securitization Corp. Trust</b>		
4.535% due 10/25/2036 •	4	1
<b>JP Morgan Mortgage Acquisition Corp.</b>		
4.645% due 10/25/2036 •	10	10
<b>Long Beach Mortgage Loan Trust</b>		
4.675% due 08/25/2036 •	897	357
<b>MASTR Asset-Backed Securities Trust</b>		
5.185% due 10/25/2035 ~	43	41
<b>Merrill Lynch Mortgage Investors Trust</b>		
4.595% due 09/25/2037 •	12	2
4.675% due 02/25/2037 ~	237	67
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
4.655% due 10/25/2036 •	1,513	662
<b>Morgan Stanley IXIS Real Estate Capital Trust</b>		
4.485% due 11/25/2036 •	8	3
<b>New Century Home Equity Loan Trust</b>		
4.755% due 08/25/2036 ~	818	804
5.200% due 02/25/2035 ~	64	63
<b>NovaStar Mortgage Funding Trust</b>		
5.140% due 01/25/2036 •	70	70
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
5.170% due 09/25/2035 •	239	234
5.485% due 10/25/2034 ~	1,184	1,169
<b>Renaissance Home Equity Loan Trust</b>		
5.195% due 12/25/2032 ~	41	38
<b>Residential Asset Securities Corp. Trust</b>		
4.715% due 09/25/2036 •	663	655

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

March 31, 2025 (Unaudited)

4.895% due 06/25/2036 ~ <b>Saxon Asset Securities Trust</b>		1,605	1,575
4.745% due 09/25/2037 ~ <b>Securitized Asset-Backed Receivables LLC Trust</b>		315	302
4.555% due 12/25/2036 •		252	54
4.735% due 07/25/2036 ~		177	69
4.755% due 07/25/2036 ~ <b>Soundview Home Loan Trust</b>		2,545	833
4.555% due 11/25/2036 ~		37	10
4.615% due 07/25/2037 •		599	535
4.635% due 06/25/2037 • <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		1,244	844
5.937% due 04/25/2035 •		16	16
			16,675
<b>MANUFACTURING HOUSE ABS OTHER 0.1%</b>			
<b>Lehman ABS Manufactured Housing Contract Trust</b>			
7.170% due 04/15/2040 ~		792	746
<b>WHOLE LOAN COLLATERAL 0.3%</b>			
<b>First Franklin Mortgage Loan Trust</b>			
5.140% due 11/25/2036 •		1,678	1,631
<b>IndyMac INDB Mortgage Loan Trust</b>			
4.575% due 07/25/2036 ~		522	164
<b>Lehman XS Trust</b>			
4.755% due 05/25/2036 •		545	471
4.873% due 06/25/2036 •		362	351
6.735% due 12/25/2037 •		1,422	1,377
			3,994
<b>OTHER ABS 5.4%</b>			
<b>522 Funding CLO Ltd.</b>			
5.595% due 10/20/2031 •		506	506
<b>ACAS CLO Ltd.</b>			
5.445% due 10/18/2028 ~		19	19
<b>Albacore Euro CLO Ltd.</b>			
3.775% due 07/15/2035 •	EUR	1,000	1,081
<b>Anchorage Capital CLO Ltd.</b>			
5.393% due 01/20/2035 •	\$	700	698
5.730% due 04/22/2034 ~		700	701
<b>Anchorage Capital Europe CLO DAC</b>			
3.565% due 01/15/2031 •	EUR	1,808	1,956
<b>Ares CLO Ltd.</b>			
5.614% due 01/15/2032 ~	\$	336	336
<b>Ares European CLO DAC</b>			
3.565% due 10/15/2031 •	EUR	168	181
<b>Atlas Senior Loan Fund Ltd.</b>			
5.396% due 01/18/2035 •	\$	4,500	4,500
5.654% due 01/15/2031 ~		105	105
<b>Bain Capital Credit CLO Ltd.</b>			
5.323% due 10/21/2034 •		3,200	3,184
<b>Black Diamond CLO DAC</b>			
3.536% due 05/15/2032 •	EUR	246	266
<b>Blackrock European CLO DAC</b>			
3.401% due 12/15/2032 •		580	627
<b>BlueMountain Fuji EUR CLO DAC</b>			
3.505% due 01/15/2031 •		175	190
<b>Cairn CLO DAC</b>			
3.565% due 10/15/2031 •		253	274
<b>Capital Four U.S. CLO Ltd.</b>			
6.193% due 01/20/2037 •	\$	1,000	1,004
<b>Carlyle Global Market Strategies CLO Ltd.</b>			
5.530% due 08/14/2030 •		13	13
<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
3.306% (EUR003M + 0.750%) due 11/15/2031 ~	EUR	801	866
<b>Carlyle U.S. CLO Ltd.</b>			
5.744% due 01/15/2030 ~	\$	113	113
<b>Catamaran CLO Ltd.</b>			
5.652% due 04/22/2030 •		288	289
<b>Cedar Funding CLO Ltd.</b>			
5.664% due 07/17/2031 ~		386	386
<b>CIFC European Funding CLO DAC</b>			
3.835% due 01/15/2034 •	EUR	4,750	5,139
<b>CIFC Funding Ltd.</b>			
5.508% due 10/24/2030 ~	\$	1,166	1,168
<b>Contego CLO DAC</b>			
3.321% due 01/23/2030 •	EUR	796	862
<b>Crestline Denali CLO Ltd.</b>			
5.585% due 04/20/2030 ~	\$	78	78
<b>CVC Cordatus Loan Fund DAC</b>			
3.347% due 09/22/2034 •	EUR	1,400	1,513
<b>CVC Cordatus Opportunity Loan Fund-R DAC</b>			
3.310% due 08/15/2033 «•		1,800	1,946

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

March 31, 2025 (Unaudited)

<b>Dryden Euro CLO DAC</b>			
3.416% due 05/15/2034 •		225	243
3.665% due 04/15/2034 •		2,194	2,367
<b>Dryden Senior Loan Fund</b>			
5.525% due 04/18/2031 •	\$	387	387
5.614% due 07/15/2031 ~		1,153	1,154
<b>Fortress Credit Bsl Ltd.</b>			
5.380% due 07/23/2032 •		1,756	1,754
<b>Gallatin CLO Ltd.</b>			
5.654% due 07/15/2031 •		382	382
<b>Harvest CLO DAC</b>			
3.545% due 07/15/2031 •	EUR	1,117	1,208
<b>Hayfin Emerald CLO</b>			
4.413% due 01/25/2037 •		2,200	2,387
<b>Henley CLO DAC</b>			
3.663% due 04/25/2034 •		1,100	1,191
<b>KKR CLO Ltd.</b>			
5.514% due 07/15/2030 ~	\$	188	189
<b>LCM Loan Income Fund Ltd.</b>			
5.585% due 04/20/2031 •		420	420
<b>LCM Ltd.</b>			
5.393% due 07/20/2030 ~		96	96
5.555% due 07/20/2030 •		25	25
<b>Man GLG Euro CLO DAC</b>			
3.191% due 12/15/2031 •	EUR	246	266
<b>Mountain View CLO Ltd.</b>			
5.461% due 10/15/2034 ~	\$	4,200	4,176
<b>Neuberger Berman Loan Advisers CLO Ltd.</b>			
5.370% due 10/14/2036 •		1,100	1,100
<b>OAK Hill European Credit Partners DAC</b>			
3.484% (EUR003M + 0.740%) due 10/20/2031 ~	EUR	964	1,040
<b>Octagon Investment Partners Ltd.</b>			
5.529% due 04/16/2031 ~	\$	428	429
<b>OZLM Ltd.</b>			
5.493% due 10/20/2031 ~		232	232
5.715% due 07/20/2032 •		465	465
<b>Palmer Square European Loan Funding DAC</b>			
3.526% due 05/15/2033 •	EUR	937	1,014
<b>Palmer Square Loan Funding Ltd.</b>			
5.355% due 07/20/2029 ~	\$	114	114
5.364% due 10/15/2029 •		483	482
<b>Providus CLO DAC</b>			
3.564% due 04/20/2034 •	EUR	1,900	2,050
<b>Rad CLO Ltd.</b>			
5.678% due 07/24/2032 •	\$	3,048	3,050
<b>Rockford Tower Europe CLO DAC</b>			
4.041% due 04/24/2037 •	EUR	1,600	1,731
<b>Romark CLO Ltd.</b>			
5.582% due 10/23/2030 •	\$	276	276
<b>Saranac CLO Ltd.</b>			
5.699% due 08/13/2031 ~		526	526
<b>Segovia European CLO DAC</b>			
3.624% due 07/20/2032 •	EUR	545	589
<b>SLM Student Loan Trust</b>			
5.368% due 10/25/2064 ~	\$	1,282	1,275
<b>Sound Point CLO Ltd.</b>			
5.705% due 04/18/2031 •		234	234
5.765% due 07/20/2032 •		1,148	1,149
<b>St Paul's CLO DAC</b>			
3.503% due 04/25/2030 •	EUR	556	601
3.504% (EUR003M + 0.800%) due 04/22/2035 ~		800	863
3.653% due 10/25/2035 •		800	863
<b>TCW CLO Ltd.</b>			
5.622% due 08/16/2034 •	\$	4,700	4,695
<b>Tikehau CLO DAC</b>			
3.685% due 10/15/2031 •	EUR	629	680
<b>Tralee CLO Ltd.</b>			
5.882% due 04/25/2034 •	\$	1,400	1,401
<b>Turkeys First National Bank</b>			
4.039% due 01/20/2037 •	EUR	6,200	6,711
<b>Venture CLO Ltd.</b>			
5.545% due 07/20/2030 ~	\$	101	101
<b>Vibrant CLO Ltd.</b>			
5.675% due 07/20/2032 •		906	906
<b>Voya CLO Ltd.</b>			
5.493% due 07/20/2032 •		458	458
5.514% due 04/17/2030 •		42	42
			77,323
Total Asset-Backed Securities (Cost \$109,589)			107,641
<b>SOVEREIGN ISSUES 7.3%</b>			
<b>Canada Government Bond</b>			
4.250% due 12/01/2026 (c)	CAD	6,905	5,139
<b>France Government International Bond</b>			
0.100% due 03/01/2026 (c)	EUR	15,116	16,390

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2025 (Unaudited)

0.100% due 07/25/2031 (c)		2,523	2,607
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (c)		3,533	3,696
1.400% due 05/26/2025 (c)		44,114	47,823
1.800% due 05/15/2036 (c)		1,324	1,398
Japan Government International Bond			
0.100% due 03/10/2028 (c)	JPY	1,593,876	11,009
0.100% due 03/10/2029 (c)		2,122,663	14,633
Mexico Government International Bond			
4.000% due 08/24/2034 (c)	MXN	3,057	139
Total Sovereign Issues (Cost \$110,522)			102,834
		SHARES	
PREFERRED SECURITIES 0.1%			
BANKING & FINANCE 0.1%			
Bank of America Corp.			
5.875% due 03/15/2028 (d)		1,220,000	1,231
Total Preferred Securities (Cost \$1,220)			1,231
		PRINCIPAL AMOUNT (000s)	
SHORT-TERM INSTRUMENTS 50.3%			
REPURCHASE AGREEMENTS (f) 50.3%			712,400
U.S. TREASURY BILLS 0.0%			
4.293% due 04/24/2025 (a)(b)(k)	\$	52	52
Total Short-Term Instruments (Cost \$712,452)			712,452
Total Investments in Securities (Cost \$2,604,705)			2,493,081
		SHARES	
INVESTMENTS IN AFFILIATES 0.2%			
SHORT-TERM INSTRUMENTS 0.2%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.2%			
PIMCO Short-Term Floating NAV Portfolio III		230,740	2,246
Total Short-Term Instruments (Cost \$2,246)			2,246
Total Investments in Affiliates (Cost \$2,246)			2,246
Total Investments 176.3% (Cost \$2,606,951)		\$	2,495,327
Financial Derivative Instruments (h)(j) (0.1%)(Cost or Premiums, net \$(6,674))			(1,653)
Other Assets and Liabilities, net (76.2)%			(1,078,474)
Net Assets 100.0%		\$	1,415,200



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

March 31, 2025 (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 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.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) Zero coupon security.
  - (b) Coupon represents a yield to maturity.
  - (c) Principal amount of security is adjusted for inflation.
  - (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (e) Contingent convertible security.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
DEU	4.410%	04/01/2025	04/02/2025	\$ 712,400	U.S. Treasury Bonds 2.250% due 05/15/2041 U.S. Treasury Inflation Protected Securities 0.125% - 1.375% due 04/15/2026 - 07/15/2033	\$ (9,114) (718,661)	\$ 712,400	\$ 712,400
Total Repurchase Agreements						\$ (727,775)	\$ 712,400	\$ 712,400

### 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	4.420%	03/24/2025	04/07/2025	\$ (4,837)	\$ (4,842)
	4.440	03/20/2025	04/10/2025	(4,959)	(4,966)
	4.450	03/18/2025	04/08/2025	(26,933)	(26,980)
	4.450	04/01/2025	04/02/2025	(916,504)	(916,504)
BOS	4.450	03/10/2025	04/07/2025	(4,119)	(4,130)
BPG	4.440	03/11/2025	04/08/2025	(136,573)	(136,927)
	4.450	03/13/2025	04/03/2025	(3,691)	(3,700)
UBS	4.430	02/10/2025	05/06/2025	(498)	(501)
Total Sale-Buyback Transactions				\$	(1,098,550)

(g) Securities with an aggregate market value of \$1,102,947 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(164,790) at a weighted average interest rate of 3.895%. 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 \$(270) of deferred price drop.

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

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month EURIBOR September Futures	09/2026	1,042	\$ 275,946	\$ 56	\$ 141	\$ (28)
Arabica Coffee September Futures	09/2025	1	139	0	0	(1)
Australia Government 10-Year Bond June Futures	06/2025	242	17,036	12	162	0
Brent Crude December Futures	10/2025	7	498	19	11	0
Cocoa July Futures	07/2025	2	158	(6)	0	(3)
Cocoa September Futures	09/2025	2	156	(26)	0	(2)

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

March 31, 2025 (Unaudited)

Corn September Futures	09/2025	1	22	(2)	0	0
Euro-BOBL June Futures	06/2025	156	19,869	(178)	47	(5)
Euro-BTP June Futures	06/2025	187	23,763	(412)	63	(28)
Gas Oil September Futures	09/2025	4	268	(5)	6	0
Iron Ore July Futures	07/2025	45	446	2	0	(6)
Japan Government 10-Year Bond June Futures	06/2025	1	923	2	7	0
Live Cattle June Futures	06/2025	7	570	33	0	(3)
Natural Gas September Futures	08/2025	8	360	(5)	6	0
New York Harbor September Futures	08/2025	2	190	(1)	4	0
RBOB Gasoline September Futures	08/2025	5	459	(4)	9	0
Silver July Futures	07/2025	3	524	14	0	(3)
Soybean July Futures	07/2025	10	514	4	0	(5)
Soybean Meal July Futures	07/2025	45	1,347	(27)	0	(7)
Sugar No. 11 October Futures	09/2025	10	211	(2)	0	(1)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	1,938	221,174	2,444	163	(85)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	143	17,482	(144)	63	0
White Sugar August Futures	07/2025	1	26	0	0	0
WTI Crude September Futures	08/2025	2	138	(3)	3	0
				\$	1,771	\$
				\$	685	\$
						(177)

## SHORT FUTURES CONTRACTS

							Variation Margin	
Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Asset	Liability		
3-Month EURIBOR September Futures	09/2025	1,042	\$ (275,975)	\$ (88)	\$ 70	\$ (85)		
Aluminum July Futures	07/2025	5	(317)	11	11	0		
Arabica Coffee July Futures	07/2025	1	(141)	0	0	0		
Copper July Futures	07/2025	13	(885)	7	18	0		
Corn July Futures	07/2025	62	(1,436)	15	0	(10)		
Cotton No. 2 December Futures	12/2025	19	(664)	(8)	2	0		
Euro-Bund June Futures	06/2025	421	(58,647)	721	5	(223)		
Euro-Buxl 30-Year Bond June Futures	06/2025	27	(3,482)	(55)	0	(37)		
Euro-Oat June Futures	06/2025	291	(38,605)	772	54	(126)		
Euro-Schatz June Futures	06/2025	220	(25,443)	(3)	6	(19)		
Gold 100 oz. June Futures	06/2025	8	(2,520)	(76)	0	(29)		
Hard Red Winter Wheat July Futures	07/2025	9	(257)	9	0	(2)		
Hard Red Winter Wheat September Futures	09/2025	5	(146)	10	0	(1)		
Lean Hogs June Futures	06/2025	13	(495)	32	3	0		
Natural Gas July Futures	06/2025	10	(447)	19	0	(7)		
Nickel July Futures	07/2025	3	(287)	4	4	0		
Palladium June Futures	06/2025	1	(100)	(6)	0	(2)		
Platinum July Futures	07/2025	6	(308)	(10)	0	(9)		
Soybean Meal December Futures	12/2025	7	(215)	6	1	0		
Soybean November Futures	11/2025	10	(510)	(1)	5	0		
Soybean Oil December Futures	12/2025	7	(191)	(11)	1	0		
Soybean Oil July Futures	07/2025	5	(136)	(7)	1	0		
Sugar No. 11 July Futures	06/2025	12	(251)	(1)	1	0		
U.S. Treasury 2-Year Note June Futures	06/2025	1,064	(220,431)	(1,047)	8	0		
U.S. Treasury 5-Year Note June Futures	06/2025	585	(63,271)	(345)	60	0		
U.S. Treasury 10-Year Note June Futures	06/2025	433	(48,158)	(338)	0	(7)		
U.S. Treasury Long-Term Bond June Futures	06/2025	1,182	(138,626)	(1,895)	45	(209)		
Wheat July Futures	07/2025	19	(523)	14	0	(7)		
Wheat September Futures	09/2025	3	(85)	3	0	(1)		
Wheat September Futures	09/2025	12	(142)	4	0	(1)		
Zinc July Futures	07/2025	2	(143)	3	3	0		
				\$	(2,261)	\$	298	\$
				\$	(490)	\$	983	\$
								(952)

## Total Futures Contracts

## SWAP AGREEMENTS:

## INTEREST RATE SWAPS

										Variation Margin	
Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Asset	Liability
Pay	1-Day GBP-SONIO	Compounded-OIS	3.750%	Annual	03/19/2027 GBP	74,100	\$ (495)	\$ (70)	\$ (565)	\$ 74	\$ 0
Pay	1-Day GBP-SONIO	Compounded-OIS	4.000	Annual	01/27/2035	7,000	(46)	(81)	(127)	65	0
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.300	Semi-Annual	09/20/2027 JPY	400,000	(7)	49	42	0	(4)
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.300	Semi-Annual	03/20/2028	118,480	(2)	18	16	0	(1)
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.550	Annual	09/14/2028	1,600,000	(19)	153	134	0	(24)

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

March 31, 2025 (Unaudited)

	1-Day JPY-MUTKCALM									
Receive	Compounded-OIS	0.500	Annual	12/15/2031	1,061,000	21	260	281	0	(35)
	1-Day USD-SOFR									
Receive	Compounded-OIS	4.250	Annual	12/20/2025	\$ 54,750	364	(393)	(29)	2	0
	1-Day USD-SOFR									
Pay	Compounded-OIS	2.300	Semi-Annual	11/15/2028	53,300	(704)	(2,047)	(2,751)	19	0
	1-Day USD-SOFR									
Pay	Compounded-OIS	2.340	Semi-Annual	11/21/2028	6,020	(76)	(227)	(303)	2	0
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	4.100	Annual	12/31/2031	80,700	(1,514)	(521)	(2,035)	0	(154)
	1-Day USD-SOFR									
Pay	Compounded-OIS	3.085	Annual	02/13/2034	31,600	(279)	(1,328)	(1,607)	85	0
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.250	Annual	06/18/2034	9,600	427	(80)	347	0	(27)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.838	Annual	11/15/2034	5,600	0	(44)	(44)	0	(17)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.864	Annual	11/15/2034	5,100	0	(50)	(50)	0	(16)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.866	Annual	11/15/2034	2,000	0	(20)	(20)	0	(6)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.867	Annual	11/15/2034	5,100	0	(51)	(51)	0	(16)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.870	Annual	11/15/2034	5,100	0	(53)	(53)	0	(16)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.881	Annual	11/15/2034	5,000	0	(56)	(56)	0	(15)
	1-Day USD-SOFR									
Receive <sup>(1)</sup>	Compounded-OIS	3.894	Annual	11/15/2034	4,200	0	(51)	(51)	0	(13)
	1-Day USD-SOFR									
Receive	Compounded-OIS	2.285	Semi-Annual	11/15/2053	6,810	428	1,680	2,108	0	(39)
	1-Day USD-SOFR									
Receive	Compounded-OIS	2.237	Semi-Annual	11/21/2053	5,300	329	1,357	1,686	0	(30)
	1-Day USD-SOFR									
Receive	Compounded-OIS	2.865	Annual	02/13/2054	22,300	462	3,255	3,717	0	(150)
	1-Day USD-SOFR									
Receive	Compounded-OIS	3.500	Annual	06/20/2054	8,300	221	319	540	0	(60)
	6-Month EUR-EURIBOR									
Pay	EURIBOR	0.700	Annual	04/11/2027	EUR 2,600	(13)	(92)	(105)	2	0
	6-Month EUR-EURIBOR									
Pay	EURIBOR	0.650	Annual	04/12/2027	6,000	(33)	(217)	(250)	4	0
	6-Month EUR-EURIBOR									
Pay	EURIBOR	0.650	Annual	05/11/2027	2,900	(22)	(95)	(117)	2	0
	6-Month EUR-EURIBOR									
Pay	EURIBOR	1.000	Annual	05/13/2027	5,700	(21)	(145)	(166)	4	0
	6-Month EUR-EURIBOR									
Pay	EURIBOR	1.000	Annual	05/18/2027	2,500	(9)	(63)	(72)	2	0
	6-Month EUR-EURIBOR									
Receive <sup>(1)</sup>	EURIBOR	2.112	Annual	09/02/2027	9,200	0	9	9	0	(8)
	6-Month EUR-EURIBOR									
Receive <sup>(1)</sup>	EURIBOR	2.120	Annual	09/03/2027	19,400	0	16	16	0	(16)
	6-Month EUR-EURIBOR									
Pay <sup>(1)</sup>	EURIBOR	2.250	Annual	09/17/2035	178,400	(5,718)	(1,429)	(7,147)	755	0
	6-Month EUR-EURIBOR									
Receive	EURIBOR	0.190	Annual	11/04/2052	5,400	334	2,532	2,866	0	(27)
	6-Month EUR-EURIBOR									
Receive	EURIBOR	0.195	Annual	11/04/2052	5,600	4	2,962	2,966	0	(28)
	6-Month EUR-EURIBOR									
Receive	EURIBOR	0.197	Annual	11/08/2052	9,900	616	4,625	5,241	0	(49)
	6-Month EUR-EURIBOR									
Receive <sup>(1)</sup>	EURIBOR	2.250	Annual	09/17/2055	48,140	2,110	1,814	3,924	0	(379)
	CPTFEMU	2.000	Maturity	02/15/2027	2,500	0	(2)	(2)	2	0
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,900	1	33	34	3	0
	CPTFEMU	3.130	Maturity	05/15/2027	1,200	0	13	13	2	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	13,430	(100)	(2,581)	(2,681)	0	(29)
Receive	CPTFEMU	2.049	Maturity	08/15/2034	8,700	(4)	(28)	(32)	16	0
Receive	CPTFEMU	2.034	Maturity	09/15/2034	5,700	(16)	4	(12)	11	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037	40	0	0	0	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	800	1	22	23	0	(2)
Pay	CPTFEMU	2.590	Maturity	03/15/2052	1,300	(34)	75	41	0	(3)
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	6	6	0	(1)
Pay	CPTFEMU	2.421	Maturity	05/15/2052	550	0	(5)	(5)	0	(2)
Pay	CPTFEMU	2.590	Maturity	12/15/2052	2,000	0	190	190	0	(3)
Pay	CPTFEMU	2.700	Maturity	04/15/2053	1,800	12	244	256	0	(2)
Pay	CPTFEMU	2.763	Maturity	09/15/2053	800	5	127	132	0	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	900	0	124	124	0	(2)
Pay	CPTFEMU	2.736	Maturity	10/15/2053	1,400	13	206	219	0	(2)
Pay	CPURNSA	1.980	Maturity	09/19/2025	\$ 14,000	0	(170)	(170)	0	(4)
Pay	CPURNSA	2.033	Maturity	09/23/2025	2,600	0	(30)	(30)	0	(1)
Pay	CPURNSA	2.208	Maturity	10/07/2025	14,333	0	(150)	(150)	0	(5)
Pay	CPURNSA	2.380	Maturity	10/15/2025	7,500	0	(68)	(68)	0	(2)
Pay	CPURNSA	2.700	Maturity	01/14/2026	11,600	0	(86)	(86)	0	(12)
Pay	CPURNSA	2.820	Maturity	02/05/2026	6,900	0	(44)	(44)	0	(8)
Pay	CPURNSA	2.842	Maturity	02/13/2026	7,200	0	(44)	(44)	0	(8)
Pay	CPURNSA	3.043	Maturity	02/21/2026	5,500	0	(23)	(23)	0	(6)
Receive	CPURNSA	2.314	Maturity	02/26/2026	2,700	0	346	346	4	0

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

March 31, 2025 (Unaudited)

Receive	CPURNSA	2.419	Maturity	03/05/2026	10,200	0	1,247	1,247	14	0
Receive	CPURNSA	2.768	Maturity	05/13/2026	7,700	0	776	776	13	0
Receive	CPURNSA	2.813	Maturity	05/14/2026	3,300	0	324	324	5	0
Receive	CPURNSA	2.703	Maturity	05/25/2026	5,980	0	616	616	11	0
Receive	CPURNSA	2.690	Maturity	06/01/2026	400	0	41	41	1	0
Receive	CPURNSA	1.798	Maturity	08/25/2027	7,000	0	1,253	1,253	9	0
Receive	CPURNSA	1.890	Maturity	08/27/2027	7,100	0	1,221	1,221	10	0
Pay	CPURNSA	2.379	Maturity	07/09/2028	3,700	(2)	(413)	(415)	0	(5)
Receive	CPURNSA	2.573	Maturity	08/26/2028	800	0	68	68	1	0
Receive	CPURNSA	2.645	Maturity	09/10/2028	1,900	0	147	147	2	0
Pay	CPURNSA	2.165	Maturity	04/16/2029	18,000	0	(2,522)	(2,522)	0	(22)
Pay	CPURNSA	1.954	Maturity	06/03/2029	6,450	0	(1,030)	(1,030)	0	(8)
Pay	CPURNSA	1.998	Maturity	07/25/2029	20,100	0	(3,071)	(3,071)	0	(23)
Pay	CPURNSA	1.760	Maturity	11/04/2029	12,300	(11)	(2,188)	(2,199)	0	(16)
Receive	CPURNSA	2.311	Maturity	02/24/2031	21,800	0	2,781	2,781	27	0
Pay	UKRPI	3.500	Maturity	08/15/2034 GBP	6,300	36	35	71	28	0
Pay	UKRPI	3.466	Maturity	09/15/2034	2,700	0	19	19	11	0
<b>Total Swap Agreements</b>						<b>\$ (3,741)</b>	<b>\$ 9,399</b>	<b>\$ 5,658</b>	<b>\$ 1,186</b>	<b>\$ (1,296)</b>

(i) Securities with an aggregate market value of \$13,436 and cash of \$5,495 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

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

## (j) 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	04/2025	JPY	88,118	\$	590	\$	2	\$	0
	04/2025	\$	10,476	AUD	16,561		0		(128)
	04/2025		1,069	JPY	161,339		6		0
	04/2025		92	SGD	123		0		0
	05/2025	AUD	16,561	\$	10,479		128		0
	05/2025	CNH	5,315		726		0		(8)
	05/2025	JPY	160,797		1,069		0		(6)
	05/2025	SGD	123		92		0		0
	05/2025	\$	2,030	CNH	14,698		1		(2)
	06/2025	CNH	25,360	\$	3,473		0		(36)
	06/2025	\$	1,081	CNH	7,801		0		(2)
	07/2025	CNH	7,314	\$	1,015		2		0
	08/2025		7,316		1,015		0		(2)
	04/2025	CAD	1,044		724		0		(1)
	04/2025	EUR	2,128		2,298		0		(3)
	04/2025	KRW	300,759		205		1		0
	05/2025	CNH	5,197		710		0		(7)
BOA	05/2025	IDR	3,187,957		191		0		0
	05/2025	\$	196	INR	16,871		1		0
	06/2025	CNH	10,648	\$	1,467		1		(6)
	06/2025	\$	530	CNH	3,826		0		0
	06/2025		205	KRW	299,627		0		(1)
	08/2025	CNH	4,356	\$	609		4		0
	08/2025	TWD	332		10		0		0
	04/2025	BRL	4,560		789		0		(10)
	04/2025	EUR	105,169		110,331		6		(3,394)
	04/2025	IDR	61,941,771		3,737		17		0
	04/2025	ILS	960		260		2		0
	04/2025	JPY	866,763		5,814		35		0
	04/2025	TWD	304,039		9,241		85		0
	04/2025	\$	800	BRL	4,560		0		(1)
	04/2025		903	GBP	714		20		0
	04/2025		4,803	IDR	78,601,148		0		(84)
	04/2025		1,762	INR	152,983		26		0
BPS	04/2025		383	JPY	57,580		1		0
	04/2025		1,520	KRW	2,208,641		0		(21)
	04/2025		59	SGD	79		0		0
	04/2025		3,756	TWD	123,002		0		(52)
	04/2025	ZAR	14,191	\$	776		3		0
	05/2025	CNH	15,113		2,078		0		(8)
	05/2025	IDR	9,977,487		600		2		0
	05/2025	JPY	57,387		383		0		(1)
	05/2025	SGD	79		59		0		0
	05/2025	\$	3,412	IDR	56,627,935		0		(18)
	05/2025		1,767	INR	151,599		2		0
	06/2025	CNH	36,565	\$	5,029		0		(30)
	06/2025	KRW	247,756		174		5		0
	06/2025	PLN	768		199		1		0
	06/2025	\$	2,969	PLN	11,424		0		(28)
	07/2025	TWD	59,612	\$	1,834		29		0
	08/2025		49,653		1,523		15		0
BRC	04/2025	INR	5,223		60		0		(2)
	04/2025	\$	894	EUR	823		0		(4)
	04/2025		117	IDR	1,916,805		0		(2)
	04/2025		198	ILS	726		0		(3)

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

March 31, 2025 (Unaudited)

	04/2025		61	INR	5,217	0	0
	05/2025	INR	5,232	\$	61	0	0
	06/2025	\$	123	PLN	478	0	0
BSH	04/2025	AUD	15,782	\$	9,999	137	0
	04/2025	\$	9,787	JPY	1,469,772	12	0
	05/2025	JPY	1,464,822	\$	9,787	0	(12)
	06/2025	\$	1,175	PLN	4,529	0	(9)
CBK	04/2025	BRL	97,282	\$	17,088	40	0
	04/2025	CHF	176		200	1	0
	04/2025	IDR	72,805,284		4,389	17	0
	04/2025	ILS	4,452		1,222	24	0
	04/2025	INR	47,517		553	0	(3)
	04/2025	TWD	474		14	0	0
	04/2025	\$	16,942	BRL	97,282	106	0
	04/2025		16,633	CAD	23,692	0	(168)
	04/2025		4,286	IDR	70,338,085	0	(61)
	04/2025		613	INR	52,596	1	0
	04/2025		110	KRW	160,909	0	(1)
	04/2025		8,112	TWD	265,861	0	(105)
	05/2025	CAD	23,657	\$	16,633	168	0
	05/2025	IDR	11,269,945		678	3	0
	05/2025	\$	789	EUR	727	0	(1)
	05/2025		3,400	IDR	56,487,201	0	(14)
	06/2025	CNH	5,836	\$	805	0	(2)
	06/2025	KRW	10,095,587		7,034	158	0
	06/2025	\$	522	CNH	3,766	0	(1)
	07/2025	TWD	104,313	\$	3,206	46	0
	07/2025	\$	17,088	BRL	99,186	0	(42)
	08/2025	TWD	113,929	\$	3,496	36	0
DUB	04/2025	CAD	23		16	0	0
	04/2025	ILS	4,494		1,236	27	0
	04/2025	JPY	115,700		786	15	0
	04/2025	NZD	70		40	0	0
	04/2025	SGD	18		13	0	0
	04/2025	\$	948	IDR	15,738,341	0	(4)
	04/2025		310	INR	26,666	1	0
	04/2025		40	NZD	70	0	0
	04/2025		47	SGD	63	0	0
	05/2025	IDR	1,394,522	\$	84	0	0
	05/2025	SGD	63		47	0	0
	05/2025	\$	40	NZD	70	0	(1)
	06/2025	KRW	7,326,204	\$	5,104	115	0
FAR	04/2025	AUD	315		198	2	0
	04/2025	CHF	9,163		10,280	0	(77)
	04/2025	ILS	4,685		1,291	30	0
	04/2025	JPY	672,361		4,506	23	0
	04/2025	\$	6,985	JPY	1,051,536	26	0
	04/2025		98	TWD	3,218	0	(1)
	04/2025		18	ZAR	337	0	0
	05/2025	JPY	1,047,993	\$	6,985	0	(26)
	05/2025	\$	518	CNH	3,735	0	(2)
	06/2025		1,385	PLN	5,354	0	(7)
	07/2025	CNH	3,721	\$	518	2	0
GLM	04/2025	BRL	96,442		16,795	0	(105)
	04/2025	IDR	11,403,467		687	3	0
	04/2025	KRW	457,885		312	1	0
	04/2025	TWD	272,359		8,387	185	0
	04/2025	\$	16,685	BRL	96,442	216	0
	04/2025		769	IDR	12,699,178	0	(8)
	04/2025		150	KRW	219,238	0	(1)
	05/2025	CNH	5,053	\$	690	0	(7)
	05/2025	IDR	5,415,257		325	0	0
	05/2025	\$	687	IDR	11,413,768	0	(3)
	06/2025		1,373	CNH	9,925	3	(3)
	06/2025		312	KRW	456,221	0	(1)
	06/2025		1,087	PLN	4,197	0	(6)
	07/2025	TWD	11,323	\$	348	5	0
	07/2025	\$	11	TWD	356	0	0
JPM	04/2025	IDR	7,420,400	\$	449	4	0
	04/2025	ILS	5,328		1,463	30	0
	04/2025	INR	12,234		140	0	(3)
	04/2025	JPY	751,355		5,039	30	0
	04/2025	SGD	19		14	0	0
	04/2025	TWD	1,030		31	0	0
	04/2025	\$	116,165	EUR	107,688	286	(8)
	04/2025		293	IDR	4,819,247	0	(4)
	04/2025		502	INR	43,331	4	0
	04/2025		2,248	JPY	339,200	14	0
	04/2025		110	KRW	160,838	0	(1)
	04/2025		2,616	TWD	85,704	0	(35)
	04/2025	ZAR	7,710	\$	423	3	0
	05/2025	CNH	5,401		739	0	(6)
	05/2025	EUR	105,847		114,352	0	(285)
	05/2025	IDR	3,643,843		219	1	0
	05/2025	JPY	338,062		2,248	0	(14)
	05/2025	\$	1,902	CNH	13,788	2	(2)

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

March 31, 2025 (Unaudited)

	06/2025	CNH	14,616	\$	2,003	0	(20)
	06/2025	MXN	6,516		316	1	0
	06/2025	\$	3,441	PLN	13,286	0	(20)
	07/2025	CNH	7,049	\$	977	1	(1)
	07/2025	TWD	60,339		1,855	28	0
	08/2025	CNH	6,675		925	0	(2)
	08/2025	TWD	60,399		1,853	19	0
MBC	08/2025	\$	31	TWD	1,022	0	0
	04/2025	AUD	464	\$	293	3	0
	04/2025	CHF	359		406	0	0
	04/2025	EUR	1,214		1,269	0	(43)
	04/2025	SGD	160		120	1	0
	04/2025	\$	10,970	CHF	9,690	0	(16)
	04/2025		1,033	GBP	799	0	(1)
	04/2025		636	INR	55,178	9	0
	04/2025		1,724	TWD	56,637	0	(18)
	04/2025	ZAR	14,593	\$	798	3	0
	05/2025	CHF	9,656		10,970	16	0
	05/2025	CNH	5,270		726	0	(2)
	05/2025	IDR	2,172,602		131	0	0
	05/2025	JPY	19,031		128	1	0
	05/2025	\$	938	CNH	6,800	1	(1)
	06/2025	KRW	1,358,668	\$	944	19	0
	06/2025	\$	1,611	PLN	6,219	0	(10)
	07/2025	CNH	3,380	\$	469	1	0
	07/2025	TWD	29,084		892	11	0
	08/2025	CNH	9,180		1,276	3	(2)
	08/2025	TWD	27,211		832	5	0
MYI	04/2025	CAD	22,633		15,900	171	0
	04/2025	SGD	67		50	0	0
	04/2025	\$	399	TWD	13,041	0	(6)
	04/2025		8,335	ZAR	152,366	0	(34)
	05/2025	IDR	2,038,885	\$	123	0	0
	06/2025	CNH	3,339		460	0	(2)
NGF	06/2025	KRW	3,769,354		2,645	79	0
SCX	04/2025	JPY	32,000		217	4	0
	04/2025	\$	146	IDR	2,388,197	0	(3)
	04/2025		590	JPY	88,878	3	0
	04/2025		110	KRW	160,667	0	(1)
	04/2025		499	TWD	16,412	0	(5)
	05/2025	IDR	848,329	\$	51	0	0
	05/2025	JPY	88,580		590	0	(3)
	06/2025	CNH	1,463		201	0	(1)
SSB	08/2025	TWD	16,276		499	4	0
	04/2025	GBP	1,513		1,957	2	0
	05/2025	\$	1,956	GBP	1,513	0	(2)
UAG	04/2025	IDR	9,878,684	\$	595	2	0
	04/2025	JPY	661,078		4,443	36	0
	04/2025	\$	596	IDR	9,878,684	0	(3)
	05/2025		595		9,892,578	0	(3)
Total Forward Foreign Currency Contracts					\$	2,595	\$ (5,088)

## WRITTEN OPTIONS:

## INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	8,600	\$ (391)	\$ (256)

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150%	10/06/2025	20,000	\$ (232)	\$ (413)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	10/06/2025	20,000	(232)	(5)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440	01/25/2027	4,900	(43)	(45)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	01/25/2027	4,900	(43)	(44)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	09/08/2025	5,300	(122)	(123)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	09/08/2025	5,300	(122)	(90)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	09/15/2025	16,600	(201)	(281)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	09/15/2025	16,600	(201)	(9)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	01/07/2027	19,600	(178)	(167)

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

March 31, 2025 (Unaudited)

	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	01/07/2027	19,600	(178)	(197)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	01/14/2027	30,500	(280)	(308)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	01/14/2027	30,500	(280)	(265)
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.660	09/05/2025	9,700	(215)	(186)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.660	09/05/2025	9,700	(215)	(198)
							\$ (2,542)	\$ (2,331)
<b>Total Written Options</b>							<b>\$ (2,933)</b>	<b>\$ (2,587)</b>

## SWAP AGREEMENTS:

## TOTAL RETURN SWAPS ON SECURITIES

											<u>Swap Agreements, at Value</u>	
Counterparty	Pay/Receive <sup>(2)</sup>	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)		Asset	Liability
MYC	Receive	U.S. Treasury Inflation Protected Securities	0	4.490%	Maturity	04/25/2025	\$ 235,000	\$ 0	\$ 3,506	\$ 3,506	\$ 3,506	\$ 0
<b>Total Swap Agreements</b>								<b>\$ 0</b>	<b>\$ 3,506</b>	<b>\$ 3,506</b>	<b>\$ 3,506</b>	<b>\$ 0</b>

(k) Securities with an aggregate market value of \$4,136 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2025.

(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, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 1,185	\$ 0	\$ 1,185
Industrials	0	187	0	187
U.S. Government Agencies	0	232,525	0	232,525
U.S. Treasury Obligations	0	1,320,666	0	1,320,666
Non-Agency Mortgage-Backed Securities	0	14,360	0	14,360
Asset-Backed Securities				
CMBS Other	0	8,903	0	8,903
Home Equity Other	0	16,675	0	16,675
Manufacturing House ABS Other	0	746	0	746
Whole Loan Collateral	0	3,994	0	3,994
Other ABS	0	75,377	1,946	77,323
Sovereign Issues	0	102,834	0	102,834
Preferred Securities				
Banking & Finance	0	1,231	0	1,231
Short-Term Instruments				
Repurchase Agreements	0	712,400	0	712,400
U.S. Treasury Bills	0	52	0	52
	\$ 0	\$ 2,491,135	\$ 1,946	\$ 2,493,081
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 2,246	\$ 0	\$ 0	\$ 2,246
<b>Total Investments</b>	<b>\$ 2,246</b>	<b>\$ 2,491,135</b>	<b>\$ 1,946</b>	<b>\$ 2,495,327</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	644	1,525	0	2,169
Over the counter	0	6,101	0	6,101
	\$ 644	\$ 7,626	\$ 0	\$ 8,270
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(651)	(1,597)	0	(2,248)
Over the counter	0	(7,675)	0	(7,675)
	\$ (651)	\$ (9,272)	\$ 0	\$ (9,923)
<b>Total Financial Derivative Instruments</b>	<b>\$ (7)</b>	<b>\$ (1,646)</b>	<b>\$ 0</b>	<b>\$ (1,653)</b>
<b>Totals</b>	<b>\$ 2,239</b>	<b>\$ 2,489,489</b>	<b>\$ 1,946</b>	<b>\$ 2,493,674</b>

There were no significant transfers into or out of Level 3 during the period ended March 31, 2025.

# 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, 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 are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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



## 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.

## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2025, 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, 2025 (amounts in thousands<sup>†</sup>):

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

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 36	\$ 156,335	\$ (154,100)	\$ (25)	\$ 0	\$ 2,246	\$ 35	\$ 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>CBK</b>	Citibank N.A.	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BCY</b>	Barclays Capital, Inc.	<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>DUB</b>	Deutsche Bank AG	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>FAR</b>	Wells Fargo Bank National Association	<b>SCX</b>	Standard Chartered Bank, London
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SSB</b>	State Street Bank and Trust Co.
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>UAG</b>	UBS AG Stamford
<b>BRC</b>	Barclays Bank PLC	<b>MBC</b>	HSBC Bank Plc	<b>UBS</b>	UBS Securities LLC
<b>BSH</b>	Banco Santander S.A. - New York Branch				

## Currency Abbreviations:

<b>AUD</b>	Australian Dollar	<b>IDR</b>	Indonesian Rupiah	<b>NZD</b>	New Zealand Dollar
<b>BRL</b>	Brazilian Real	<b>ILS</b>	Israeli Shekel	<b>PLN</b>	Polish Zloty
<b>CAD</b>	Canadian Dollar	<b>INR</b>	Indian Rupee	<b>SGD</b>	Singapore Dollar
<b>CHF</b>	Swiss Franc	<b>JPY</b>	Japanese Yen	<b>TWD</b>	Taiwanese Dollar
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>KRW</b>	South Korean Won	<b>USD (or \$)</b>	United States Dollar
<b>EUR</b>	Euro	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand
<b>GBP</b>	British Pound				

## Exchange Abbreviations:

<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>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>SOFR</b>	Secured Overnight Financing Rate
<b>BRENT</b>	Brent Crude	<b>EUR003M</b>	3 Month EUR Swap Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
	Euro Area All Items Non-Seasonally Adjusted Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CPALEMU</b>					
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index				

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>oz.</b>	Ounce
					Reformulated Blendstock for Oxygenate Blending
<b>ALT</b>	Alternate Loan Trust	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>RBOB</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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