

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

September 30, 2024
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 146.6%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.3%		
Castlelake LP		
2.950% due 05/13/2031 «	\$ 7,914	\$ 7,500
CoreWeave Compute Acquisition Co. LLC		
TBD% (TSFR3M + 6.000%) due 05/16/2029 «~µ	200	200
Cotiviti, Inc.		
8.451% due 05/01/2031 «	2,090	2,091
Project Hudson II		
7.730% due 05/29/2026 «	2,300	2,321
Total Loan Participations and Assignments (Cost \$12,486)		12,112
CORPORATE BONDS & NOTES 36.8%		
BANKING & FINANCE 20.6%		
Abu Dhabi Developmental Holding Co. PJSC		
4.375% due 10/02/2031 (b)	6,800	6,762
AerCap Ireland Capital DAC		
2.450% due 10/29/2026	6,450	6,196
3.000% due 10/29/2028	801	757
Alexandria Real Estate Equities, Inc.		
4.500% due 07/30/2029	4,500	4,499
Ally Financial, Inc.		
6.848% due 01/03/2030 •	8,000	8,451
American Assets Trust LP		
3.375% due 02/01/2031	2,800	2,436
American Express Co.		
5.098% due 02/16/2028 •	2,000	2,039
5.645% due 04/23/2027 •	9,000	9,175
American Tower Corp.		
2.750% due 01/15/2027	13,400	12,952
Athene Global Funding		
5.684% due 02/23/2026	9,000	9,134
Aviation Capital Group LLC		
4.125% due 08/01/2025	14,600	14,514
5.375% due 07/15/2029	3,400	3,475
Banco Santander SA		
5.552% due 03/14/2028 •	8,200	8,381
6.527% due 11/07/2027 •	4,400	4,592
Bank of America Corp.		
1.197% due 10/24/2026 •	5,700	5,502
3.384% due 04/02/2026 •	1,900	1,885
3.824% due 01/20/2028 •	9,200	9,101
4.376% due 04/27/2028 •	5,250	5,259
4.948% due 07/22/2028 •	3,849	3,917
5.819% due 09/15/2029 •	9,500	10,000
Bank of New York Mellon Corp.		
4.975% due 03/14/2030 •	9,200	9,504
Barclays PLC		
3.650% due 03/16/2025	500	497
6.408% (SOFRRATE + 1.490%) due 03/12/2028 ~	3,700	3,730
7.437% due 11/02/2033 •	4,500	5,197
BGC Group, Inc.		
8.000% due 05/25/2028	5,000	5,382
Blue Owl Finance LLC		
3.125% due 06/10/2031	8,100	7,106
BNP Paribas SA		
2.871% due 04/19/2032 •	17,000	15,151
5.497% due 05/20/2030 •	8,400	8,708
BPCE SA		
5.281% due 05/30/2029	3,500	3,617
6.612% due 10/19/2027 •	8,800	9,137
CaixaBank SA		
5.673% due 03/15/2030 •	7,000	7,272
Cape Lookout Re Ltd.		
14.136% (T-BILL 3MO + 9.590%) due 03/28/2029 ~	4,900	4,999
Capital One Financial Corp.		
2.636% due 03/03/2026 •	200	198
4.985% due 07/24/2026 •	7,500	7,503
Carlyle Finance Subsidiary LLC		
3.500% due 09/19/2029	4,900	4,699
CI Financial Corp.		
7.500% due 05/30/2029	4,700	4,904

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

Citibank NA			
5.754% (SOFRINDEX + 0.590%) due 04/30/2026 ~		7,000	7,006
Citigroup, Inc.			
2.572% due 06/03/2031 -(j)		3,905	3,515
Cooperatieve Rabobank UA			
1.106% due 02/24/2027 •		8,000	7,632
5.447% due 03/05/2030 •		9,200	9,556
Corebridge Financial, Inc.			
4.650% due 08/20/2027		1,000	1,012
Credit Agricole SA			
1.907% due 06/16/2026 •		11,300	11,061
Credit Suisse AG AT1 Claim			
		12,700	1,619
Crown Castle, Inc.			
2.100% due 04/01/2031		6,200	5,305
CubeSmart LP			
2.250% due 12/15/2028		8,200	7,546
Danske Bank AS			
4.298% due 04/01/2028 •		14,000	13,948
5.427% due 03/01/2028 •		4,500	4,614
Deutsche Bank AG			
3.547% due 09/18/2031 •		5,000	4,662
3.961% due 11/26/2025 •		25,200	25,137
5.706% due 02/08/2028 •		600	613
DOC DR LLC			
4.300% due 03/15/2027		1,550	1,549
EPR Properties			
3.750% due 08/15/2029		4,300	4,023
Ford Motor Credit Co. LLC			
3.250% due 09/15/2025	EUR	4,900	5,453
3.375% due 11/13/2025	\$	6,600	6,476
4.535% due 03/06/2025	GBP	1,600	2,127
GA Global Funding Trust			
1.950% due 09/15/2028	\$	15,400	14,019
General Motors Financial Co., Inc.			
6.458% (SOFRINDEX + 1.350%) due 05/08/2027 ~		9,200	9,256
GLP Capital LP			
5.250% due 06/01/2025		3,200	3,200
5.750% due 06/01/2028		7,900	8,116
Goldman Sachs Bank USA			
5.656% (SOFRRATE + 0.770%) due 03/18/2027 ~		7,700	7,703
Goldman Sachs Group, Inc.			
3.750% due 05/22/2025		10,897	10,833
6.550% (TSFR3M + 1.432%) due 05/15/2026 ~		8,400	8,449
Goodman U.S. Finance Five LLC			
4.625% due 05/04/2032		14,000	13,648
Goodman U.S. Finance Three LLC			
3.700% due 03/15/2028		11,200	10,848
GSPA Monetization Trust			
6.422% due 10/09/2029		4,232	4,267
Highwoods Realty LP			
4.125% due 03/15/2028		3,600	3,495
HSBC Holdings PLC			
5.546% due 03/04/2030 •		4,500	4,679
6.254% due 03/09/2034 •		4,600	5,027
7.390% due 11/03/2028 •		7,200	7,796
ING Groep NV			
3.950% due 03/29/2027		1,000	992
4.625% due 01/06/2026		3,700	3,710
JPMorgan Chase & Co.			
1.578% due 04/22/2027 •		17,000	16,291
2.182% due 06/01/2028 •		16,000	15,175
5.299% due 07/24/2029 •		9,200	9,522
6.070% due 10/22/2027 •		8,200	8,500
Kilroy Realty LP			
3.050% due 02/15/2030		2,200	1,968
LeasePlan Corp. NV			
2.875% due 10/24/2024		8,200	8,187
Lloyds Bank PLC			
0.000% due 04/02/2032 b		14,200	9,813
Lloyds Banking Group PLC			
5.985% due 08/07/2027 •		3,700	3,799
MassMutual Global Funding			
5.050% due 12/07/2027		7,900	8,148
Mid-America Apartments LP			
2.750% due 03/15/2030		3,000	2,775
Mitsubishi UFJ Financial Group, Inc.			
1.412% due 07/17/2025		1,900	1,854
1.640% due 10/13/2027 •		11,600	11,004
6.004% (SOFRRATE + 0.940%) due 02/20/2026 ~		7,400	7,415
Mizuho Financial Group, Inc.			
2.201% due 07/10/2031 •		1,700	1,496
2.226% due 05/25/2026 •		12,600	12,390
5.382% due 07/10/2030 •		9,300	9,647
Morgan Stanley			
5.449% due 07/20/2029 •		9,200	9,562

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

Morgan Stanley Bank NA			
5.504% due 05/26/2028 •		3,600	3,714
5.882% due 10/30/2026		5,700	5,907
5.886% (SOFRRATE + 0.865%) due 05/26/2028 ~		5,000	5,010
6.336% (SOFRRATE + 1.080%) due 01/14/2028 ~		9,300	9,373
Morgan Stanley Direct Lending Fund			
4.500% due 02/11/2027		15,000	14,902
Nationwide Building Society			
3.960% due 07/18/2030 •		3,700	3,599
6.557% due 10/18/2027 •		8,800	9,164
NatWest Group PLC			
3.073% due 05/22/2028 •		2,600	2,513
5.778% due 03/01/2035 •		8,500	9,043
New York Life Global Funding			
5.830% due 01/16/2026 •		7,300	7,327
Nissan Motor Acceptance Co. LLC			
1.850% due 09/16/2026		17,000	15,941
Nomura Holdings, Inc.			
2.172% due 07/14/2028		500	458
2.679% due 07/16/2030		9,400	8,419
5.842% due 01/18/2028		4,400	4,573
6.589% (SOFRRATE + 1.250%) due 07/02/2027 ~		7,200	7,243
Omega Healthcare Investors, Inc.			
3.375% due 02/01/2031		12,000	10,940
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 04/05/2032 (c)		3,700	2,589
Realty Income Corp.			
3.250% due 06/15/2029		900	859
4.625% due 11/01/2025		4,100	4,112
Royal Bank of Canada			
4.875% due 01/19/2027		7,200	7,336
Sanders Re Ltd.			
17.546% (T-BILL 3MO + 13.000%) due 04/09/2029 ~		10,000	8,876
Santander Holdings USA, Inc.			
3.450% due 06/02/2025		8,500	8,412
Santander U.K. Group Holdings PLC			
4.858% due 09/11/2030 •		6,375	6,428
Scentre Group Trust			
3.625% due 01/28/2026		15,900	15,707
Societe Generale SA			
6.447% due 01/12/2027 •		6,100	6,210
Society of Lloyd's			
4.750% due 10/30/2024	GBP	1,700	2,271
Standard Chartered PLC			
1.822% due 11/23/2025 •	\$	16,000	15,920
Sumitomo Mitsui Financial Group, Inc.			
1.474% due 07/08/2025		2,500	2,443
1.902% due 09/17/2028		17,000	15,535
5.464% due 01/13/2026		3,200	3,247
6.472% (SOFRRATE + 1.170%) due 07/09/2029 ~		6,700	6,762
Sun Communities Operating LP			
4.200% due 04/15/2032		16,000	15,125
Ter Finance Jersey Ltd.			
0.000% due 01/02/2025 «(c)		2,300	2,262
Toronto-Dominion Bank			
2.800% due 03/10/2027		8,000	7,757
UBS Group AG			
4.125% due 04/15/2026		10,300	10,256
5.711% due 01/12/2027 •		4,100	4,157
6.442% due 08/11/2028 •		17,900	18,834
6.537% due 08/12/2033 •		7,500	8,283
7.000% due 02/19/2025 •(e)(f)		300	301
UniCredit SpA			
2.569% due 09/22/2026 •		9,300	9,093
Ventas Realty LP			
3.250% due 10/15/2026		4,100	4,006
Wells Fargo & Co.			
1.741% due 05/04/2030 •	EUR	5,200	5,437
4.808% due 07/25/2028 •	\$	7,100	7,185
6.303% due 10/23/2029 •		11,000	11,772
Wells Fargo Bank NA			
5.994% (SOFRRATE + 1.070%) due 12/11/2026 ~		9,100	9,193
Welltower OP LLC			
3.100% due 01/15/2030		7,000	6,579
			948,142

INDUSTRIALS 11.1%

Adnoc Murban Rsc Ltd.			
4.250% due 09/11/2029		4,200	4,194
Alaska Airlines Pass-Through Trust			
4.800% due 02/15/2029		10,474	10,474
Algonquin Power & Utilities Corp.			
5.365% due 06/15/2026 p		9,700	9,822
Amdocs Ltd.			
2.538% due 06/15/2030		6,900	6,166

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

American Airlines Pass-Through Trust			
3.000% due 04/15/2030		5,310	5,006
3.250% due 04/15/2030		2,720	2,515
3.500% due 08/15/2033		5,215	4,681
American Airlines, Inc.			
5.500% due 04/20/2026		4,550	4,541
American Medical Systems Europe BV			
3.375% due 03/08/2029	EUR	6,300	7,138
Amgen, Inc.			
5.250% due 03/02/2030	\$	7,300	7,619
Bacardi Ltd.			
4.450% due 05/15/2025		12,600	12,546
BAE Systems PLC			
1.900% due 02/15/2031		5,300	4,537
Bayer U.S. Finance LLC			
4.250% due 12/15/2025		4,700	4,667
6.125% due 11/21/2026		2,600	2,682
6.250% due 01/21/2029		5,898	6,236
6.375% due 11/21/2030		4,300	4,605
6.875% due 11/21/2053		500	561
Boeing Co.			
2.750% due 02/01/2026		15,500	15,050
Bristol-Myers Squibb Co.			
4.900% due 02/22/2027		5,700	5,823
4.900% due 02/22/2029		3,400	3,515
Broadcom, Inc.			
2.600% due 02/15/2033		16,900	14,494
3.137% due 11/15/2035		13,663	11,689
3.187% due 11/15/2036		700	593
3.469% due 04/15/2034		3,597	3,240
5.050% due 07/12/2027		8,900	9,098
Centene Corp.			
3.000% due 10/15/2030		1,800	1,613
Charter Communications Operating LLC			
6.100% due 06/01/2029		7,600	7,869
Cheniere Energy Partners LP			
3.250% due 01/31/2032		4,100	3,670
Cigna Group			
5.000% due 05/15/2029		7,500	7,727
CVS Health Corp.			
5.000% due 01/30/2029		6,500	6,639
Daimler Truck Finance North America LLC			
5.000% due 01/15/2027		3,700	3,757
Dell International LLC			
5.850% due 07/15/2025		15,150	15,269
Duke University			
2.682% due 10/01/2044		18,900	14,454
Emory University			
2.143% due 09/01/2030		12,700	11,451
Enbridge, Inc.			
5.900% due 11/15/2026		2,900	2,996
Energy Transfer LP			
6.050% due 12/01/2026		4,400	4,558
Energy Louisiana LLC			
2.350% due 06/15/2032		15,500	13,392
Expedia Group, Inc.			
3.250% due 02/15/2030 (i)		11,700	11,038
FirstEnergy Pennsylvania Electric Co.			
3.250% due 03/15/2028		1,700	1,638
General Electric Co.			
5.884% (TSFR3M + 0.642%) due 05/05/2026 ~		3,771	3,782
Global Payments, Inc.			
1.200% due 03/01/2026		16,000	15,297
Gray Oak Pipeline LLC			
3.450% due 10/15/2027		13,300	12,870
Greensaif Pipelines Bidco SARL			
6.129% due 02/23/2038		2,500	2,650
6.510% due 02/23/2042		4,900	5,277
HCA, Inc.			
5.200% due 06/01/2028		1,500	1,540
5.450% due 04/01/2031		2,300	2,397
Huntington Ingalls Industries, Inc.			
2.043% due 08/16/2028		17,000	15,612
Hyundai Capital America			
2.100% due 09/15/2028		14,200	12,958
5.300% due 01/08/2029		5,500	5,653
5.875% due 04/07/2025		14,000	14,053
6.500% due 01/16/2029		2,400	2,576
International Flavors & Fragrances, Inc.			
1.832% due 10/15/2027		4,900	4,540
Melco Resorts Finance Ltd.			
4.875% due 06/06/2025		1,400	1,388
MPLX LP			
4.000% due 03/15/2028		6,900	6,806
National Football League			
5.480% due 10/05/2028 «(g)»		2,400	2,472

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
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Nissan Motor Co. Ltd. 4.810% due 09/17/2030		16,600	15,735
NXP BV 3.875% due 06/18/2026		12,100	12,004
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% due 10/01/2050		3,000	2,013
Oracle Corp. 4.500% due 05/06/2028 4.650% due 05/06/2030		4,900 4,900	4,962 4,999
Paramount Global 3.700% due 06/01/2028		1,200	1,140
Pfizer Investment Enterprises Pte. Ltd. 4.750% due 05/19/2033		1,700	1,733
Pioneer Natural Resources Co. 5.100% due 03/29/2026		4,600	4,667
Royalty Pharma PLC 1.200% due 09/02/2025		3,000	2,907
RTX Corp. 5.750% due 11/08/2026		6,400	6,600
Sprint Spectrum Co. LLC 4.738% due 09/20/2029 5.152% due 09/20/2029		1,725 7,490	1,721 7,566
Sutter Health 3.161% due 08/15/2040		13,100	10,573
T-Mobile USA, Inc. 4.200% due 10/01/2029 4.850% due 01/15/2029		8,000 5,475	7,967 5,592
Thames Water Utilities Finance PLC 4.375% due 01/18/2031 6.500% due 02/09/2032	EUR GBP	2,500 1,600	2,027 1,588
United Airlines Pass-Through Trust 3.100% due 01/07/2030 5.800% due 07/15/2037	\$	631 8,897	599 9,372
Venture Global LNG, Inc. 9.875% due 02/01/2032		4,500	5,003
Volkswagen Group of America Finance LLC 3.200% due 09/26/2026 4.750% due 11/13/2028		9,700 16,100	9,463 16,114
			511,779
UTILITIES 5.1%			
AES Corp. 3.950% due 07/15/2030		6,400	6,120
Alliant Energy Finance LLC 5.950% due 03/30/2029		4,400	4,649
AT&T, Inc. 4.500% due 05/15/2035		15,550	15,148
Avangrid, Inc. 3.150% due 12/01/2024		8,000	7,970
Columbia Pipelines Operating Co. LLC 5.927% due 08/15/2030		3,100	3,285
DTE Energy Co. 5.100% due 03/01/2029		4,600	4,739
Duke Energy Corp. 3.750% due 04/01/2031	EUR	800	901
Duke Energy Progress LLC 2.000% due 08/15/2031	\$	12,000	10,308
Edison International 5.450% due 06/15/2029		9,400	9,767
EDP Finance BV 1.710% due 01/24/2028		13,300	12,243
Electricite de France SA 6.250% due 05/23/2033		5,200	5,676
Enel Finance International NV 2.500% due 07/12/2031 5.125% due 06/26/2029		17,000 8,600	14,790 8,812
Eversource Energy 5.950% due 02/01/2029		6,700	7,094
FORESEA Holding SA 7.500% due 06/15/2030		497	477
Georgia Power Co. 5.004% due 02/23/2027		4,000	4,089
IPALCO Enterprises, Inc. 4.250% due 05/01/2030		1,100	1,064
Mid-Atlantic Interstate Transmission LLC 4.100% due 05/15/2028		2,100	2,085
National Grid PLC 5.602% due 06/12/2028 5.809% due 06/12/2033		3,300 3,500	3,447 3,745
NextEra Energy Capital Holdings, Inc. 2.250% due 06/01/2030		19,000	16,992
Pacific Gas & Electric Co. 2.500% due 02/01/2031 2.950% due 03/01/2026 3.150% due 01/01/2026		2,790 1,900 2,400	2,445 1,855 2,355

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3.300% due 03/15/2027	3,100	3,017
3.300% due 12/01/2027	200	193
3.300% due 08/01/2040	4,300	3,342
3.500% due 06/15/2025	3,300	3,264
4.200% due 03/01/2029	11,000	10,831
4.250% due 03/15/2046	1,500	1,239
4.550% due 07/01/2030	8,700	8,636
4.650% due 08/01/2028	2,000	2,009
4.750% due 02/15/2044	1,900	1,698
5.450% due 06/15/2027	3,100	3,175
6.400% due 06/15/2033	3,900	4,264
PacifiCorp		
5.450% due 02/15/2034	9,300	9,670
Southern California Edison Co.		
5.150% due 06/01/2029	9,200	9,548
Southern California Gas Co.		
2.950% due 04/15/2027	11,300	11,001
Southwestern Electric Power Co.		
4.100% due 09/15/2028	1,361	1,351
Virginia Power Fuel Securitization LLC		
4.877% due 05/01/2033	9,200	9,474
WEC Energy Group, Inc.		
1.375% due 10/15/2027	4,525	4,166
		236,934
Total Corporate Bonds & Notes (Cost \$1,735,139)		1,696,855
MUNICIPAL BONDS & NOTES 0.8%		
CALIFORNIA 0.1%		
University of California Revenue Bonds, Series 2020		
0.883% due 05/15/2025	6,200	6,070
ILLINOIS 0.1%		
Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020		
2.857% due 01/01/2031	5,000	4,635
3.007% due 01/01/2033	2,000	1,812
		6,447
LOUISIANA 0.2%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2023		
5.048% due 12/01/2034	6,900	7,153
NEW YORK 0.1%		
New York State Urban Development Corp. Revenue Bonds, Series 2020		
1.115% due 03/15/2025	2,500	2,461
TEXAS 0.2%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020		
2.246% due 11/01/2031	2,500	2,213
Texas Natural Gas Securitization Finance Corp. Series 2023		
5.102% due 04/01/2035	6,693	6,927
		9,140
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020		
3.151% due 06/01/2032	7,095	6,347
Total Municipal Bonds & Notes (Cost \$38,888)		37,618
U.S. GOVERNMENT AGENCIES 59.1%		
Fannie Mae		
1.157% due 08/25/2055 ~ (a)	3,733	217
2.349% due 01/25/2031 ~ (a)	15,018	1,028
4.638% due 10/01/2032 •	32	32
4.823% due 11/01/2035 •	5	5
5.000% due 04/25/2033	130	130
5.223% due 12/01/2036 •	15	15
5.523% due 12/25/2036 •	53	52
5.645% due 05/25/2037 •	10	10
5.707% due 07/25/2037 •	150	147
5.745% due 03/25/2044 •	132	131
5.776% due 06/25/2055 •	783	773
5.805% due 09/25/2035 •	104	104
5.848% due 09/01/2034 •	11	11
5.895% due 02/25/2042 •	3,516	3,497
6.090% due 09/01/2035 •	10	10
6.311% due 09/01/2039 •	7	7
6.362% due 06/01/2043 •	162	164
6.363% due 07/01/2044 •	31	31

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
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6.579% due 05/25/2035 ~	22	23
6.902% due 05/01/2038 •	2,038	2,101
6.950% due 04/01/2035 •	103	104
7.000% due 06/01/2032	30	32
7.222% due 08/01/2035 •	94	95
Freddie Mac		
3.500% due 03/01/2048	1,533	1,449
4.000% due 04/01/2029 - 01/01/2041	649	645
4.500% due 03/01/2029 - 04/01/2029	333	334
5.500% due 10/01/2034 - 07/01/2038	573	593
5.647% due 10/15/2043 •	4,296	4,198
5.816% due 08/15/2040 - 10/15/2040 •	5,877	5,821
5.957% due 09/15/2030 •	1	1
6.000% due 02/01/2033 - 05/01/2040	1,044	1,100
6.177% due 05/15/2037 •	184	185
6.323% due 02/25/2045 •	51	48
6.500% due 04/15/2029 - 10/01/2037	7	7
7.500% due 07/15/2030 - 03/01/2032	16	16
Ginnie Mae		
2.500% due 04/20/2052	11,201	9,875
3.000% due 03/15/2045 - 08/15/2045	1,204	1,107
3.750% due 10/20/2029 - 11/20/2029 •	10	10
4.000% due 07/20/2030 •	1	1
4.000% due 06/15/2049 - 03/15/2052	2,278	2,216
4.500% due 04/20/2048 - 05/20/2048	2,807	2,809
4.625% due 02/20/2027 - 02/20/2032 •	31	31
4.875% (H15T1Y + 1.500%) due 04/20/2026 --	2	2
5.000% due 07/20/2049	420	427
5.615% due 10/20/2043 •	3,236	3,109
5.795% due 01/20/2072 •	600	597
5.917% due 08/20/2066 •	12	12
6.000% due 12/15/2038 - 11/15/2039	7	7
6.067% due 07/20/2065 - 08/20/2065 •	9,565	9,551
6.225% due 03/20/2073 •	9,529	9,578
6.237% due 10/20/2066 •	4,296	4,307
6.267% due 06/20/2066 •	2,065	2,068
6.297% due 08/20/2066 •	6,782	6,793
6.315% due 12/20/2073 •	19,492	19,682
6.365% due 12/20/2072 •	6,087	6,164
6.467% due 01/20/2066 •	1,783	1,791
6.522% due 04/20/2067 •	5,440	5,550
6.723% due 06/20/2067 •	245	249
7.852% due 09/20/2066 ~	9,146	9,373
Ginnie Mae, TBA		
2.000% due 11/01/2054	15,900	13,502
4.000% due 10/01/2054	3,800	3,680
Uniform Mortgage-Backed Security		
2.000% due 02/01/2052 - 03/01/2052	57,697	47,864
2.500% due 02/01/2035 - 03/01/2040	5,160	4,930
3.000% due 09/01/2027 - 05/01/2052	174,950	158,211
3.500% due 02/01/2025 - 06/01/2048	5,600	5,495
4.000% due 01/01/2026 - 10/01/2052	21,182	20,551
4.500% due 04/01/2025 - 05/01/2053	23,680	23,340
5.000% due 06/01/2025 - 07/01/2053	69,158	69,433
5.500% due 01/01/2025 - 07/01/2054	36,648	37,178
6.000% due 05/01/2033 - 02/01/2054	2,369	2,470
Uniform Mortgage-Backed Security, TBA		
2.500% due 11/01/2054	25,200	21,780
3.000% due 10/01/2054 - 11/01/2054	400,159	359,593
3.500% due 11/01/2054	14,219	13,253
4.000% due 10/01/2054 - 11/01/2054	322,300	309,782
4.500% due 10/01/2054 - 12/01/2054	390,600	384,336
5.000% due 10/01/2054 - 11/01/2054	464,600	464,398
5.500% due 10/01/2054 - 11/01/2054	477,800	483,370
6.000% due 10/01/2054 - 11/01/2054	184,100	188,163
Total U.S. Government Agencies (Cost \$2,748,868)		2,729,754

U.S. TREASURY OBLIGATIONS 17.9%

U.S. Treasury Bonds		
1.375% due 11/15/2040	106,200	72,108
1.375% due 08/15/2050	14,500	7,992
1.875% due 02/15/2041	79,000	57,965
2.000% due 02/15/2050	18,100	11,800
2.250% due 05/15/2041	19,000	14,733
2.250% due 08/15/2049 (i)(m)	4,600	3,189
2.500% due 02/15/2045	9,800	7,493
2.875% due 05/15/2049	32,700	25,825
3.000% due 05/15/2042	4,300	3,698
3.000% due 11/15/2044 (i)	155,300	129,627
3.000% due 05/15/2045	27,600	22,954
3.000% due 02/15/2049 (m)	5,800	4,697
3.125% due 11/15/2041 (k)	20,500	18,123
3.125% due 08/15/2044	35,700	30,455
3.250% due 05/15/2042	14,900	13,254
3.375% due 05/15/2044 (k)	16,300	14,489

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

3.625% due 02/15/2044 (m)		2,900	2,678
3.750% due 08/15/2041 (k)		27,700	26,716
3.875% due 05/15/2043		10,000	9,631
4.375% due 08/15/2043		29,900	30,754
4.625% due 05/15/2044 (i)		31,700	33,607
4.625% due 05/15/2054		19,600	21,265
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 04/15/2025 (k)		2,435	2,392
0.125% due 07/15/2031 ((k)		22,884	20,943
0.125% due 01/15/2032		25,757	23,289
0.125% due 02/15/2051		48,928	30,939
0.125% due 02/15/2052		5,423	3,378
0.250% due 01/15/2025(k)		10,358	10,231
0.250% due 02/15/2050		13,457	8,944
0.625% due 07/15/2032 (k)		17,104	16,022
0.625% due 02/15/2043		1,778	1,429
0.750% due 02/15/2045		26,714	21,378
0.875% due 02/15/2047		2,606	2,095
1.000% due 02/15/2049		3,125	2,552
1.250% due 04/15/2028 (k)		86,510	85,714
1.375% due 02/15/2044		3,239	2,957
1.750% due 01/15/2034		1,842	1,863
1.875% due 07/15/2034(i)		7,217	7,396
2.125% due 02/15/2054		10,146	10,561
U.S. Treasury STRIPS			
0.000% due 05/15/2042 (a)		15,100	7,003
0.000% due 08/15/2042 (a)		6,800	3,110
Total U.S. Treasury Obligations (Cost \$989,511)			825,249
NON-AGENCY MORTGAGE-BACKED SECURITIES 10.9%			
Alba PLC			
5.269% due 03/17/2039 •	GBP	5,088	6,680
American Home Mortgage Investment Trust			
6.700% due 06/25/2036 p	\$	11,432	1,692
Atrium Hotel Portfolio Trust			
6.344% due 06/15/2035 •		4,500	4,497
BAMLL Commercial Mortgage Securities Trust			
2.627% due 01/15/2032		14,000	10,806
Banc of America Funding Trust			
5.000% due 07/26/2036		19,510	3,124
5.591% due 05/25/2035 ~		93	87
6.000% due 03/25/2037		1,214	957
Banc of America Mortgage Trust			
6.870% due 05/25/2033 ~		1	1
BCAP LLC Trust			
4.485% due 03/26/2037 p		119	117
5.389% due 05/25/2047 •		1,293	1,220
Bear Stearns Adjustable Rate Mortgage Trust			
3.250% due 02/25/2033 ~		3	2
4.841% due 01/25/2035 ~		41	39
5.125% due 01/25/2035 ~		73	63
5.260% due 04/25/2034 ~		170	152
5.262% due 07/25/2034 ~		158	147
5.688% due 01/25/2034 ~		81	78
6.055% due 11/25/2034 ~		394	363
6.500% due 04/25/2033 ~		13	13
7.660% due 02/25/2036 •		12	11
Bear Stearns ALT-A Trust			
4.609% due 05/25/2036 ~		1,100	533
5.240% due 09/25/2035 ~		362	217
5.454% due 05/25/2035 ~		333	316
Bear Stearns Structured Products, Inc. Trust			
4.213% due 12/26/2046 ~		461	368
5.515% due 01/26/2036 ~		561	417
Benchmark Mortgage Trust			
3.458% due 03/15/2055		15,000	13,868
BIG Commercial Mortgage Trust			
6.438% due 02/15/2039 •		14,379	14,276
CD Mortgage Trust			
3.431% due 08/15/2050		5,900	5,712
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		2,866	2,831
Chase Home Lending Mortgage Trust			
3.250% due 09/25/2063 ~		8,008	7,310
Chase Mortgage Finance Trust			
4.706% due 01/25/2036 ~		693	634
Citigroup Mortgage Loan Trust			
4.726% due 05/25/2035 ~		115	111
5.500% due 12/25/2035		1,796	936
6.940% due 09/25/2035 •		827	810
7.230% due 10/25/2035 •		34	34
Countrywide Alternative Loan Trust			
5.265% due 09/20/2046 •		1,197	1,210
5.349% due 09/25/2046 •		5,452	5,195
5.369% due 05/25/2036 •		624	534

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

5.969% due 08/25/2035 •		2,254	1,234
6.000% due 03/25/2035		7,732	6,265
6.000% due 02/25/2037		5,547	2,354
6.000% due 08/25/2037		4,614	2,904
Countrywide Home Loan Mortgage Pass-Through Trust			
4.733% due 11/25/2034 ~		311	295
5.066% due 02/20/2035 ~		55	55
6.662% due 02/20/2036 •		51	44
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.611% due 07/15/2038 •		1,500	1,362
Cross Mortgage Trust			
6.093% due 04/25/2069 b		5,542	5,619
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	6,753
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
5.269% due 03/25/2037 •		2,173	2,012
5.469% due 02/25/2035 •		81	78
DOLP Trust			
2.956% due 05/10/2041		20,100	17,929
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		240	236
Eurosail PLC			
5.249% due 03/13/2045 •	GBP	72	95
Extended Stay America Trust			
6.291% due 07/15/2038 •	\$	3,119	3,118
First Horizon Alternative Mortgage Securities Trust			
4.910% due 08/25/2035 ~		780	688
First Horizon Mortgage Pass-Through Trust			
5.354% due 10/25/2035 ~		532	496
Freddie Mac			
6.000% due 10/25/2054 «		9,500	9,494
Ginnie Mae			
6.145% due 01/20/2073 •		8,713	8,723
6.225% due 02/20/2073 •		9,717	9,766
6.245% due 01/20/2073 •		7,730	7,771
Great Hall Mortgages PLC			
5.305% due 06/18/2039 •		238	237
GreenPoint Mortgage Funding Trust			
5.329% due 09/25/2046 •		98	89
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		9,079	7,788
GS Mortgage Securities Trust			
3.120% due 05/10/2050		179	179
3.722% due 10/10/2049 ~		3,037	2,750
GS Mortgage-Backed Securities Corp. Trust			
2.500% due 06/25/2052 ~		11,533	9,713
GS Mortgage-Backed Securities Trust			
2.500% due 01/25/2052 ~		13,679	11,539
GSR Mortgage Loan Trust			
4.579% due 11/25/2035 ~		94	83
5.202% due 09/25/2035 ~		415	398
HarborView Mortgage Loan Trust			
5.072% due 07/19/2035 ~		497	373
5.190% due 12/19/2035 ~		1,332	686
5.519% due 05/19/2035 •		121	116
6.579% due 10/19/2035 •		1,259	906
Hilton USA Trust			
2.828% due 11/05/2035		14,400	12,392
IndyMac INDX Mortgage Loan Trust			
3.670% due 06/25/2036 ~		4,128	2,855
5.309% due 01/25/2037 •		1,163	1,029
JP Morgan Chase Commercial Mortgage Securities Trust			
4.046% due 06/10/2042 ~		13,200	12,441
7.235% due 10/05/2040		6,800	7,304
JP Morgan Mortgage Trust			
3.500% due 09/25/2052 ~		13,207	11,997
4.313% due 12/26/2037 ~		5,236	4,635
4.634% due 10/25/2036 ~		1,066	787
5.229% due 08/25/2034 ~		363	359
5.750% due 01/25/2036		313	141
5.990% due 07/25/2064 ~		1,798	1,825
6.129% due 06/25/2035 ~		23	23
JP Morgan Resecuritization Trust			
5.052% due 05/26/2036 ~		8,452	6,003
Landmark Mortgage Securities PLC			
5.440% due 04/17/2044 •	GBP	9,733	12,726
Manhattan West Mortgage Trust			
2.130% due 09/10/2039	\$	16,100	14,929
MASTR Adjustable Rate Mortgages Trust			
6.205% due 08/25/2034 ~		1,639	1,201
Merrill Lynch Mortgage Investors Trust			
5.551% due 04/25/2035 ~		658	587
MFA Trust			
2.479% due 03/25/2065 ~		2,282	2,199
Morgan Stanley Bank of America Merrill Lynch Trust			
3.557% due 12/15/2047		971	965

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

Morgan Stanley Mortgage Capital Holdings Trust 3.397% due 09/13/2039		17,400	16,027
Morgan Stanley Mortgage Loan Trust 5.557% due 07/25/2035 ~		1,000	830
MortgageIT Mortgage Loan Trust 5.589% due 12/25/2035 •		516	509
New Residential Mortgage Loan Trust 3.000% due 03/25/2052 ~ 6.864% due 10/25/2063 b		12,696 7,406	11,134 7,545
Nomura Resecuritization Trust 4.758% due 11/26/2036 •		12,729	10,886
OBX Trust 3.000% due 01/25/2052 ~ 6.113% due 03/25/2063 b		13,272 5,576	11,648 5,628
One New York Plaza Trust 6.161% due 01/15/2036 •		17,300	16,544
PRET LLC 3.900% due 10/25/2063 ~		2,499	2,416
Prime Mortgage Trust 5.369% due 02/25/2034 • 5.469% due 02/25/2035 •		16 387	15 384
Residential Accredited Loans, Inc. Trust 5.169% due 05/25/2037 • 5.379% due 12/25/2035 ~ 6.000% due 09/25/2036 6.500% due 09/25/2036		3,861 192 407 3,399	3,467 169 328 1,528
Residential Asset Securitization Trust 5.419% due 10/25/2035 •		831	489
Residential Funding Mortgage Securities, Inc. Trust 6.000% due 06/25/2037		1,068	850
Ripon Mortgages PLC 5.680% due 08/28/2056 •	GBP	13,206	17,667
SFO Commercial Mortgage Trust 6.361% due 05/15/2038 •	\$	13,680	13,061
Structured Adjustable Rate Mortgage Loan Trust 4.024% due 01/25/2035 ~ 4.860% due 11/25/2035 ~ 5.369% due 04/25/2047 •		193 3,910 643	193 2,567 554
Structured Asset Mortgage Investments Trust 5.579% due 07/19/2035 • 5.739% due 09/19/2032 •		410 3	392 3
SunTrust Adjustable Rate Mortgage Loan Trust 5.606% due 02/25/2037 ~		534	464
Thornburg Mortgage Securities Trust 5.789% due 06/25/2047 • 5.839% due 03/25/2037 •		2,222 485	1,987 359
Towd Point Mortgage Funding 5.952% due 07/20/2053 •	GBP	8,572	11,495
Towd Point Mortgage Trust 2.900% due 10/25/2059 ~	\$	14,543	13,981
UWM Mortgage Trust 2.500% due 12/25/2051 ~		12,903	10,860
Verus Securitization Trust 6.338% due 04/25/2069 b		4,412	4,503
Wachovia Mortgage Loan Trust LLC 6.624% due 05/20/2036 ~		155	152
WaMu Mortgage Pass-Through Certificates Trust 3.427% due 05/25/2037 ~ 4.059% due 12/25/2036 ~ 4.316% due 12/25/2036 ~ 5.064% due 07/25/2037 ~ 5.469% due 02/25/2045 • 5.549% due 10/25/2045 • 6.193% due 01/25/2046 •		1,651 132 3,649 2,027 4,330 77 336	1,306 117 3,211 1,807 4,269 76 316
Warwick Finance Residential Mortgages PLC 0.000% due 12/21/2049 (c) 5.902% due 12/21/2049 6.630% due 12/21/2049 • 7.130% due 12/21/2049 • 7.630% due 12/21/2049 • 8.130% due 12/21/2049 •	GBP	0 7,394 2,259 1,179 674 674	2,247 9,916 3,037 1,573 896 888
Worldwide Plaza Trust 3.526% due 11/10/2036	\$	6,000	4,250
Total Non-Agency Mortgage-Backed Securities (Cost \$542,576)			504,451
ASSET-BACKED SECURITIES 13.8%			
Accredited Mortgage Loan Trust 5.229% due 09/25/2036 •		1,020	1,012
ACE Securities Corp. Home Equity Loan Trust 5.089% due 12/25/2036 • 5.269% due 07/25/2036 • 5.409% due 08/25/2036 •		1,866 4,654 9,501	990 1,400 2,205
ACREC Ltd. 6.279% due 10/16/2036 •		11,924	11,842

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Ally Auto Receivables Trust 5.760% due 11/15/2026		3,589	3,596
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 5.674% due 11/25/2035 • 6.079% due 03/25/2035 •		1,658 7,368	1,629 7,276
Anchorage Capital CLO Ltd. 6.765% due 04/22/2034 •		11,500	11,525
Apidos CLO 6.477% due 07/17/2030 •		5,597	5,599
Aqueduct European CLO DAC 4.328% due 07/20/2030 •	EUR	3,492	3,891
Arbor Realty Commercial Real Estate Notes Ltd. 6.792% due 01/15/2037 •	\$	13,811	13,804
AREIT LLC 7.325% due 06/17/2039 •		13,499	13,569
AREIT Trust 6.591% due 01/20/2037 •		11,263	11,196
Argent Securities Trust 5.269% due 07/25/2036 • 5.349% due 03/25/2036 •		15,414 4,980	4,196 2,768
Bear Stearns Asset-Backed Securities Trust 5.269% due 11/25/2036 • 5.289% due 08/25/2036 • 6.094% due 02/25/2035 •		2,860 429 108	2,820 415 108
Benefit Street Partners CLO Ltd. 6.643% due 07/15/2032 •		13,300	13,300
BMW Vehicle Lease Trust 5.990% due 09/25/2026		8,900	8,987
Carlyle U.S. CLO Ltd. 6.451% due 10/15/2031 •		6,340	6,343
CarMax Auto Owner Trust 4.750% due 10/15/2027 5.720% due 11/16/2026		7,700 3,487	7,714 3,497
Carvana Auto Receivables Trust 6.360% due 04/12/2027		1,678	1,683
Catamaran CLO Ltd. 6.644% due 04/22/2030 •		7,036	7,045
Citigroup Mortgage Loan Trust 4.549% due 05/25/2036 p		2,449	1,267
Countrywide Asset-Backed Certificates Trust 4.325% due 10/25/2046 p 5.249% due 06/25/2047 • 5.429% due 05/25/2037 • 5.569% due 06/25/2036 • 5.719% due 05/25/2034 • 5.869% due 09/25/2036 •		8,121 5,393 5,424 340 30 1,529	6,842 4,946 5,039 339 30 1,427
Credit-Based Asset Servicing & Securitization Trust 5.089% due 11/25/2036 •		273	125
Cumulus Static CLO DAC 4.742% due 11/15/2033 •	EUR	7,841	8,754
Drive Auto Receivables Trust 5.830% due 12/15/2026	\$	4,632	4,640
Dryden CLO Ltd. 6.613% due 07/15/2031 •		11,448	11,482
Dryden Senior Loan Fund 6.429% due 10/19/2029 • 6.463% due 04/15/2029 •		8,129 4,829	8,145 4,834
EMC Mortgage Loan Trust 5.709% due 05/25/2040 •		51	51
Enterprise Fleet Financing LLC 5.740% due 12/20/2026		9,100	9,207
FHF Trust 6.570% due 06/15/2028		790	802
Fremont Home Loan Trust 5.029% due 01/25/2037 • 5.584% due 11/25/2035 •		56 9,900	26 9,026
FS Rialto Issuer LLC 7.243% due 01/19/2039 •		10,223	10,262
Galaxy CLO Ltd. 6.377% due 05/16/2031 •		241	241
GSA Home Equity Trust 5.995% due 03/25/2046 ~ 6.500% due 10/25/2037		5,702 8,942	2,146 5,077
GSAMP Trust 5.149% due 06/25/2036 •		2,704	1,514
HERA Commercial Mortgage Ltd. 6.179% due 02/18/2038 •		7,698	7,653
Home Equity Loan Trust 5.199% due 04/25/2037 •		5,574	5,357
Honda Auto Receivables Owner Trust 5.710% due 03/18/2026		4,628	4,642
Invesco Euro CLO DAC 4.335% due 07/15/2031 •	EUR	3,600	3,976
JP Morgan Mortgage Acquisition Corp. 2.870% due 10/25/2035 • 5.554% due 05/25/2035 •	\$	1,693 1,047	1,657 1,035

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
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JP Morgan Mortgage Acquisition Trust			
5.189% due 08/25/2036 •		1,862	1,370
5.229% due 03/25/2037 •		541	534
5.449% due 08/25/2036 •		959	706
KREF Ltd.			
6.415% due 02/17/2039 •		15,000	14,991
Kubota Credit Owner Trust			
5.610% due 07/15/2026		4,291	4,309
LCM Ltd.			
6.382% due 07/20/2030 •		3,751	3,752
Lehman XS Trust			
4.699% due 06/25/2036 •		225	236
Long Beach Mortgage Loan Trust			
5.289% due 05/25/2036 •		33,520	10,042
Lument Finance Trust, Inc.			
6.381% due 06/15/2039 •		11,221	11,172
Madison Park Funding Ltd.			
6.459% due 10/18/2030 •		9,320	9,331
Man GLG Euro CLO DAC			
4.171% due 12/15/2031 •	EUR	11,074	12,327
MASTR Asset-Backed Securities Trust			
5.449% due 03/25/2036 •	\$	3,339	2,034
5.549% due 12/25/2035 •		102	102
Merrill Lynch Mortgage Investors Trust			
3.940% due 03/25/2037 p		4,054	862
5.189% due 07/25/2037 •		2,332	1,033
5.449% due 08/25/2037 •		2,163	1,136
MF1 LLC			
7.600% due 09/17/2037 •		12,800	12,844
MF1 Ltd.			
6.209% due 10/16/2036 •		13,417	13,367
6.229% due 07/16/2036 •		12,713	12,653
6.315% due 02/19/2037 •		14,530	14,476
6.897% due 12/15/2035 •		4,524	4,534
MF1 Multifamily Housing Mortgage Loan Trust			
6.047% due 07/15/2036 •		850	846
Morgan Stanley ABS Capital, Inc. Trust			
5.149% due 05/25/2037 •		6,737	6,062
5.269% due 06/25/2036 •		3,665	1,900
5.269% due 07/25/2036 •		5,787	2,164
5.469% due 08/25/2036 •		10,139	5,168
Nelnet Student Loan Trust			
6.640% due 02/20/2041		3,298	3,376
7.545% due 02/20/2041 •		3,088	3,094
New Century Home Equity Loan Trust			
5.854% due 05/25/2034 •		7,730	7,688
Newcastle Mortgage Securities Trust			
5.689% due 03/25/2036 •		6,757	6,656
NovaStar Mortgage Funding Trust			
5.449% due 11/25/2036 •		2,352	726
Octagon Investment Partners Ltd.			
6.432% due 10/20/2030 •		7,093	7,097
Option One Mortgage Loan Trust			
5.109% due 03/25/2037 •		3,598	3,270
5.189% due 05/25/2037 •		7,368	4,466
Option One Mortgage Loan Trust Asset-Backed Certificates			
5.659% due 11/25/2035 •		7,292	6,988
Ownit Mortgage Loan Trust			
5.189% due 09/25/2037 •		1,830	825
5.449% due 09/25/2037 •		9,000	4,056
5.692% due 05/25/2037 •		17,987	14,617
Pagaya AI Debt Selection Trust			
6.258% due 10/15/2031		7,276	7,352
7.400% due 03/15/2030 ~		848	854
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
6.094% due 03/25/2035 •		1,752	1,719
Ready Capital Mortgage Financing LLC			
6.913% due 01/25/2037 •		10,421	10,434
7.229% due 10/25/2039 •		7,072	7,099
7.407% due 10/25/2039 •		9,594	9,658
Renaissance Home Equity Loan Trust			
5.285% due 01/25/2037 p		12,617	4,006
Residential Asset Securities Corp. Trust			
5.569% due 02/25/2036 •		2,466	2,454
5.629% due 12/25/2035 •		2,016	1,770
Santander Drive Auto Receivables Trust			
6.310% due 07/15/2027		3,165	3,175
Saxon Asset Securities Trust			
5.309% due 10/25/2046 •		3,237	3,148
Securitized Asset-Backed Receivables LLC Trust			
5.099% due 05/25/2037 •		626	477
SFS Auto Receivables Securitization Trust			
5.350% due 06/21/2027		5,907	5,919
SG Mortgage Securities Trust			
5.509% due 02/25/2036 •		2,008	1,018

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

Sound Point CLO Ltd.			
6.524% due 10/20/2030 •		5,460	5,463
6.526% due 07/25/2030 •		3,322	3,324
6.754% due 07/20/2032 •		12,600	12,614
Soundview Home Loan Trust			
5.079% due 02/25/2037 •		7,465	2,143
5.869% due 10/25/2037 •		12,031	9,696
Specialty Underwriting & Residential Finance Trust			
5.269% due 11/25/2037 •		11,173	6,248
Structured Asset Securities Corp. Mortgage Loan Trust			
5.869% due 05/25/2037 •		2,733	2,673
T-Mobile U.S. Trust			
5.050% due 09/20/2029		9,200	9,342
Tesla Auto Lease Trust			
5.860% due 08/20/2025		1,853	1,855
Thompson Park CLO Ltd.			
6.563% due 04/15/2034 •		10,000	10,005
Toyota Auto Loan Extended Note Trust			
4.930% due 06/25/2036		4,600	4,722
Venture CLO Ltd.			
6.594% due 07/20/2030 •		11,710	11,719
6.623% due 07/15/2031 •		5,164	5,168
Vibrant CLO Ltd.			
6.584% due 09/15/2030 •		2,897	2,899
Wachovia Mortgage Loan Trust LLC			
5.659% due 10/25/2035 •		4,674	4,261
WaMu Asset-Backed Certificates WaMu Trust			
5.219% due 04/25/2037 •		4,852	1,847
5.269% due 01/25/2037 •		2,462	1,152
Wind River CLO Ltd.			
6.643% due 07/15/2031 •		3,493	3,497
Total Asset-Backed Securities (Cost \$674,064)			637,473

SOVEREIGN ISSUES 4.2%

Brazil Government International Bond			
6.125% due 03/15/2034		9,200	9,398
Brazil Letras do Tesouro Nacional			
0.000% due 04/01/2025 (c)	BRL	97,000	16,881
Chile Government International Bond			
0.830% due 07/02/2031	EUR	14,400	13,780
Italy Buoni Poliennali Del Tesoro			
1.300% due 05/15/2028 (e)		18,212	20,466
Ivory Coast Government International Bond			
5.875% due 10/17/2031		6,200	6,548
Korea Development Bank			
5.923% (SOFRRATE + 0.700%) due 10/23/2026 ~	\$	1,900	1,912
Mexico Government International Bond			
6.000% due 05/07/2036		2,700	2,757
Poland Government International Bond			
5.125% due 09/18/2034		4,600	4,735
Province of Ontario			
3.650% due 06/02/2033	CAD	9,200	6,875
4.150% due 06/02/2034		15,700	12,100
Province of Quebec			
3.600% due 09/01/2033		18,025	13,397
4.450% due 09/01/2034		4,200	3,308
Romania Government International Bond			
3.624% due 05/26/2030	EUR	14,000	14,912
Saudi Government International Bond			
4.750% due 01/18/2028	\$	9,700	9,903
4.750% due 01/16/2030		9,200	9,413
South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	516,400	31,404
United Kingdom Gilt			
4.375% due 07/31/2054	GBP	13,570	17,523
Total Sovereign Issues (Cost \$198,713)			195,312

SHARES

COMMON STOCKS 0.1%

INDUSTRIALS 0.1%

Drillco Holding Lux SA «(g)»		48,286	1,191
Forsea Holding SA «		142,284	3,508

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

Total Common Stocks (Cost \$3,811)		4,699
PREFERRED SECURITIES 0.3%		
BANKING & FINANCE 0.3%		
Discover Financial Services		
6.125% due 06/23/2025 *(e)	4,600,000	4,612
Farm Credit Bank of Texas		
5.700% due 09/15/2025 *(e)	6,600,000	6,635
Wells Fargo & Co.		
3.900% due 03/15/2026 *(e)	3,900,000	3,799
Total Preferred Securities (Cost \$15,100)		15,046
SHORT-TERM INSTRUMENTS 2.4%		
COMMERCIAL PAPER 0.5%		
Crown Castle, Inc.		
5.300% due 10/29/2024 (b)	\$ 10,000	9,958
Jabil, Inc.		
5.320% due 10/11/2024 (b)	10,550	10,532
		20,490
REPURCHASE AGREEMENTS (h) 1.9%		
		88,600
Total Short-Term Instruments (Cost \$109,093)		109,090
Total Investments in Securities (Cost \$7,068,249)		6,767,659
INVESTMENTS IN AFFILIATES 3.4%		
SHORT-TERM INSTRUMENTS 3.4%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.4%		
PIMCO Short Asset Portfolio (g)	16,217,681	158,317
PIMCO Short-Term Floating NAV Portfolio III	19,984	195
Total Short-Term Instruments (Cost \$161,675)		158,512
Total Investments in Affiliates (Cost \$161,675)		158,512
Total Investments 150.0% (Cost \$7,229,924)	\$	6,926,171
Financial Derivative Instruments (j)(l) 0.0% (Cost or Premiums, net \$14,591)		2,141
Other Assets and Liabilities, net (50.0)%		(2,311,225)
Net Assets 100.0%	\$	4,617,087

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(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).
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Contingent convertible security.
- (g) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Drilco Holding Lux SA	06/08/2023	\$ 966	\$ 1,191	0.03%
National Football League 5.480% due 10/05/2028	03/14/2024	2,400	2,472	0.05
		\$ 3,366	\$ 3,663	0.08%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	4.980%	09/30/2024	10/01/2024	\$ 49,100	U.S. Treasury Notes 0.375% due 12/31/2025	\$ (50,041)	\$ 49,100	\$ 49,107
FICC STR	4.860	09/30/2024	10/01/2024	2,700	U.S. Treasury Notes 4.500% due 05/31/2029	(2,754)	2,700	2,700
SAL	4.930	10/01/2024	10/02/2024	36,800	U.S. Treasury Notes 4.875% due 11/30/2025	(38,111)	36,800	36,800
Total Repurchase Agreements						\$ (90,906)	\$ 88,600	\$ 88,607

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BSN	5.030%	09/19/2024	10/10/2024	\$ (2,920)	\$ (2,925)
CIB	5.300	09/10/2024	10/08/2024	(2,055)	(2,061)
DEU	4.900	09/26/2024	10/03/2024	(5,871)	(5,875)
JPS	4.750	09/20/2024	11/12/2024	(1,703)	(1,706)
Total Reverse Repurchase Agreements				\$	(12,567)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽³⁾
UBS	5.250%	09/11/2024	11/08/2024	\$ (34,472)	\$ (34,573)
	5.350	08/08/2024	10/08/2024	(2,480)	(2,500)
Total Sale-Buyback Transactions				\$	(37,073)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (1.1)% Uniform Mortgage-Backed Security, TBA	2.000%	11/01/2054	\$ 60,900	\$ (51,032)	\$ (50,435)
Total Short Sales (1.1)%				\$ (51,032)	\$ (50,435)

(i) Securities with an aggregate market value of \$49,101 have been pledged as collateral under the terms of master agreements as of September 30, 2024.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended September 30, 2024 was \$(79,121) at a weighted average interest rate of 5.405%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes \$(194) of deferred price drop.

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

WRITTEN OPTIONS:

FUTURE STYLED COMMODITY OPTIONS⁽¹⁾

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - EUREX Euro-Bobl November 2024 Futures	\$ 118.750	10/25/2024	24	\$ 24	\$ (6)	(2)
Call - EUREX Euro-Bobl November 2024 Futures	120.250	10/25/2024	24	24	(6)	(11)
Put - EUREX Euro-Bund November 2024 Futures	133.000	10/25/2024	22	22	(11)	(5)
Call - EUREX Euro-Bund November 2024 Futures	136.000	10/25/2024	22	22	(14)	(11)
				\$	(37)	(29)

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note November 2024 Futures	\$ 112.000	10/25/2024	47	\$ 47	\$ (25)	(3)
Call - CBOT U.S. Treasury 10-Year Note November 2024 Futures	117.000	10/25/2024	47	47	(23)	(3)
				\$	(48)	(6)
Total Written Options				\$	(85)	(35)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Canada Government 10-Year Bond December Futures	12/2024	469	\$ 43,351	\$ 400	\$ 184	\$ 0
U.S. Treasury 2-Year Note December Futures	12/2024	91	18,950	38	0	(34)
U.S. Treasury 5-Year Note December Futures	12/2024	2,929	321,847	567	0	(1,075)
U.S. Treasury 10-Year Note December Futures	12/2024	2,739	313,016	39	0	(1,241)
			\$	1,044	\$ 184	\$ (2,350)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bobl December Futures	12/2024	25	\$ (3,341)	\$ (36)	\$ 0	\$ (6)
Euro-Bund 10-Year Bond December Futures	12/2024	259	(38,898)	(503)	0	(124)
Japan Government 10-Year Bond December Futures	12/2024	83	(83,534)	(172)	329	(185)
U.S. Treasury 10-Year Ultra December Futures	12/2024	1,391	(164,551)	(69)	717	0
U.S. Treasury 30-Year Bond December Futures	12/2024	39	(4,843)	54	27	0
			\$	(726)	\$ 1,073	\$ (315)
Total Futures Contracts			\$	318	\$ 1,257	\$ (2,665)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽⁶⁾	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.253%	\$ 2,400	\$ (61)	\$ 74	\$ 13	\$ 0	\$ 0
Boeing Co.	1.000	Quarterly	12/20/2027	1.117	4,400	(194)	180	(14)	0	(1)
Boeing Co. General	1.000%	Quarterly	12/20/2029	1.438	20,000	(374)	(24)	(398)	0	(9)
Electric Co. General	1.000	Quarterly	12/20/2024	0.060	5,000	(78)	90	12	0	0
Electric Co. General	1.000	Quarterly	06/20/2026	0.101	5,300	36	46	82	0	(1)
Electric Co. General	1.000	Quarterly	12/20/2026	0.110	600	7	5	12	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	0.164	EUR 1,300	(199)	208	9	0	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2024	0.167	\$ 7,400	21	(5)	16	0	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	0.440	6,700	(24)	157	133	0	(2)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	0.474	1,700	(4)	40	36	0	0
						\$ (870)	\$ 771	\$ 99	\$ 0	\$ (13)

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽⁶⁾	
								Asset	Liability
CDX.IG-43 5-Year Index	1.000	Quarterly	12/20/2029	45,000	\$ 1,008	\$ 12	\$ 1,020	\$ 0	\$ (2)
					\$ 1,008	\$ 12	\$ 1,020	\$ 0	\$ 2

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 ⁽⁶⁾	
									Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	Annual	09/18/2029	GBP 23,100	\$ 403	\$ 97	\$ 500	\$ 0	\$ (12)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	Semi-Annual	06/18/2028	JPY 9,960,000	464	(1,008)	(544)	0	(119)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	35	51	2	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	216	216	10	0
Receive	1-Day USD-SOFR Compounded-OIS	0.785	Semi-Annual	11/12/2038	764,700	3	253	256	11	0
Receive	1-Day USD-SOFR Compounded-OIS	5.388	Annual	10/18/2024	\$ 81,500	0	34	34	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	12/05/2024	31,900	(99)	(445)	(544)	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/11/2024	54,600	(171)	(697)	(868)	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	5.160	Annual	05/31/2025	46,200	(2)	(254)	(256)	29	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2025	42,200	31	(32)	(1)	48	0
Receive	1-Day USD-SOFR Compounded-OIS	3.655	Annual	05/31/2028	47,480	0	(325)	(325)	106	0
Receive	1-Day USD-SOFR Compounded-OIS	3.807	Annual	05/31/2028	25,600	0	(322)	(322)	57	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029	70,530	(1,307)	(520)	(1,827)	175	0
Receive	1-Day USD-SOFR Compounded-OIS	3.585	Annual	10/31/2030	58,120	0	(424)	(424)	175	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
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Receive	1-Day USD-SOFR Compounded-OIS	3.664	Annual	10/31/2030	27,500	0	(332)	(332)	83	0
Receive	1-Day USD-SOFR Compounded-OIS	3.689	Annual	10/31/2030	91,500	0	(1,246)	(1,246)	277	0
Receive	1-Day USD-SOFR Compounded-OIS	3.722	Annual	10/31/2030	3,200	0	(50)	(50)	10	0
Receive	1-Day USD-SOFR Compounded-OIS	3.727	Annual	10/31/2030	7,400	0	(118)	(118)	22	0
Receive	1-Day USD-SOFR Compounded-OIS	3.732	Annual	10/31/2030	6,300	0	(102)	(102)	19	0
Receive	1-Day USD-SOFR Compounded-OIS	3.739	Annual	10/31/2030	9,400	0	(157)	(157)	28	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.350	Annual	06/30/2031	15,900	(27)	(97)	(124)	47	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.100	Annual	07/05/2031	2,700	(5)	23	18	8	0
Receive	1-Day USD-SOFR Compounded-OIS	3.717	Annual	08/15/2033	25,500	0	(763)	(763)	81	0
Receive	1-Day USD-SOFR Compounded-OIS	3.734	Annual	08/15/2033	28,000	0	(876)	(876)	89	0
Receive	1-Day USD-SOFR Compounded-OIS	3.743	Annual	08/15/2033	3,700	0	(118)	(118)	12	0
Receive	1-Day USD-SOFR Compounded-OIS	3.745	Annual	08/15/2033	2,500	0	(80)	(80)	8	0
Receive	1-Day USD-SOFR Compounded-OIS	3.753	Annual	08/15/2033	13,400	0	(439)	(439)	43	0
Receive	1-Day USD-SOFR Compounded-OIS	3.754	Annual	08/15/2033	9,400	0	(309)	(309)	30	0
Receive	1-Day USD-SOFR Compounded-OIS	3.763	Annual	08/15/2033	19,400	0	(651)	(651)	62	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	01/02/2034	2,000	(9)	(36)	(45)	6	0
Receive	1-Day USD-SOFR Compounded-OIS	3.684	Annual	01/03/2034	1,900	(9)	(23)	(32)	6	0
Receive	1-Day USD-SOFR Compounded-OIS	4.060	Annual	07/02/2034	3,800	(12)	(210)	(222)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.795	Annual	08/06/2034	3,800	(15)	(128)	(143)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.715	Annual	08/07/2034	3,900	(16)	(106)	(122)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.679	Annual	08/13/2034	3,700	(14)	(90)	(104)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.569	Annual	08/14/2034	3,700	(12)	(57)	(69)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.586	Annual	08/19/2034	5,100	(18)	(86)	(104)	15	0
Receive	1-Day USD-SOFR Compounded-OIS	3.595	Annual	08/19/2034	3,900	(14)	(69)	(83)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.550	Annual	08/21/2034	4,100	(15)	(56)	(71)	12	0
Receive	1-Day USD-SOFR Compounded-OIS	3.558	Annual	08/21/2034	3,700	(13)	(54)	(67)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.613	Annual	08/22/2034	3,800	(14)	(73)	(87)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.565	Annual	08/28/2034	3,800	(14)	(58)	(72)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.599	Annual	08/28/2034	3,800	(14)	(69)	(83)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.600	Annual	08/28/2034	4,100	(17)	(73)	(90)	12	0
Receive	1-Day USD-SOFR Compounded-OIS	3.605	Annual	08/28/2034	600	(2)	(11)	(13)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.611	Annual	08/28/2034	3,800	(15)	(72)	(87)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.643	Annual	08/28/2034	3,800	(14)	(84)	(98)	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.470	Annual	09/04/2034	3,000	(11)	(24)	(35)	9	0
Receive	1-Day USD-SOFR Compounded-OIS	3.232	Annual	09/10/2034	2,000	(10)	27	17	6	0
Receive	1-Day USD-SOFR Compounded-OIS	3.240	Annual	09/16/2034	1,900	(9)	23	14	5	0
Receive	1-Day USD-SOFR Compounded-OIS	3.278	Annual	09/16/2034	3,900	(17)	34	17	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.280	Annual	09/16/2034	4,200	(18)	36	18	12	0
Receive	1-Day USD-SOFR Compounded-OIS	3.231	Annual	09/18/2034	3,800	(13)	44	31	11	0
Receive	1-Day USD-SOFR Compounded-OIS	3.248	Annual	09/18/2034	3,800	(14)	40	26	11	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034	31,925	(180)	(1,061)	(1,241)	87	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	69,300	14,010	7,765	21,775	199	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	112,375	3,182	(6,554)	(3,372)	451	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
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Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054		17,300	337	(1,029)	(692)	65	0
Pay	1-Year BRL-CDI	11.496	Maturity	01/04/2027	BRL	54,600	0	(112)	(112)	0	(11)
Pay	1-Year BRL-CDI	11.548	Maturity	01/04/2027		218,600	0	(407)	(407)	0	(43)
Pay ⁽⁷⁾	3-Month AUD-BBR-BBSW	4.000	Semi-Annual	03/19/2035	AUD	15,500	(17)	(29)	(46)	0	(29)
Pay	3-Month EUR-EURIBOR	2.860	Annual	04/24/2029	EUR	4,300	(6)	117	111	12	0
Pay	3-Month EUR-EURIBOR	2.780	Annual	05/02/2029		3,000	(4)	70	66	9	0
Pay	3-Month EUR-EURIBOR	2.827	Annual	05/06/2029		4,300	(7)	113	106	12	0
Pay ⁽⁷⁾	3-Month EUR-EURIBOR	2.500	Annual	03/19/2035		42,200	330	404	734	247	0
Receive ⁽⁷⁾	EURIBOR	2.250	Annual	03/19/2055		53,199	252	(258)	(6)	0	(551)
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	NZD	49,600	(636)	1,124	488	0	(4)
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027		3,900	3	82	85	0	(1)
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/20/2033	AUD	26,500	(325)	1,006	681	0	(52)
Pay ⁽⁷⁾	6-Month AUD-BBR-BBSW	4.750	Semi-Annual	12/20/2033		100	(1)	2	1	0	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	03/20/2034		13,900	(396)	750	354	0	(27)
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/18/2034		24,000	110	499	609	0	(46)
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	EUR	32,000	(174)	(1,759)	(1,933)	39	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027		27,400	(101)	(1,199)	(1,300)	43	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027		10,900	(515)	3	(512)	17	0
Receive	CAONREPO	3.500	Semi-Annual	06/01/2032	CAD	46,600	(413)	(1,304)	(1,717)	0	(122)
Receive	CAONREPO	3.750	Semi-Annual	12/20/2033		12,800	(49)	(655)	(704)	0	(35)
							\$ 14,377	\$ (12,314)	\$ 2,063	\$ 2,863	\$ (1,062)
Total Swap Agreements							\$ 14,515	\$ (11,531)	\$ 2,984	\$ 2,863	\$ (1,077)

(k) Securities with an aggregate market value of \$56,131 and cash of \$25,068 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2024.

- (1) Future styled option variation margin asset of \$3 and liability of \$(5) is outstanding at period end
- (2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) Unsettled variation margin liability of \$(8) for closed swap agreements is outstanding at period end.
- (7) This instrument has a forward starting effective date.

(l) 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
BOA	10/2024	GBP	288	\$ 377	\$ 0
	10/2024	KRW	2,270,386	1,698	0
	10/2024	\$	1,112	GBP 841	12
	10/2024	\$	595	PLN 2,313	6
BPS	02/2025	CNH	7,852	\$ 1,099	0
	10/2024	BRL	90,247	16,316	0
	10/2024	CNH	354	49	0
	10/2024	JPY	348,992	2,424	0
	10/2024	KRW	6,902,366	5,158	0
	10/2024	PLN	4,421	1,154	5
	10/2024	\$	16,132	BRL 90,247	434
	10/2024	\$	3,452	CNH 24,474	45
	10/2024	\$	424	DKK 2,834	0
	10/2024	\$	1,237	EUR 1,108	0
	10/2024	\$	17,677	GBP 13,427	275
10/2024	\$	7,221	NZD 11,602	150	

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

	11/2024	CNH	25,150	\$	3,554	0	(48)
	11/2024	DKK	2,829		424	1	0
	11/2024	TWD	213,485		6,693	0	(84)
	11/2024	\$	1,154	PLN	4,424	0	(5)
	11/2024		3,512	TWD	109,730	0	(29)
	12/2024	CNH	74,561	\$	10,360	0	(335)
	12/2024	\$	1,999	CNH	14,335	57	0
	12/2024		3,472	MXN	69,964	43	0
BRC	01/2025	CNH	15,412	\$	2,158	0	(59)
	10/2024		194,304		27,036	0	(730)
	10/2024	GBP	105,875		139,675	0	(1,875)
	10/2024	IDR	181,734		12	0	0
	10/2024	ILS	1,474		397	2	0
	10/2024	NZD	3,455		2,183	0	(12)
	10/2024	\$	18	CHF	15	0	0
	10/2024		1,841	PLN	7,069	0	(6)
	10/2024		292	SEK	2,949	0	(1)
	10/2024		5,077	TRY	179,248	62	0
	10/2024	ZAR	198	\$	11	0	(1)
	11/2024	CHF	15		18	0	0
	11/2024	SEK	2,945		292	1	0
	11/2024	\$	2,183	NZD	3,455	12	0
	11/2024		1	PLN	4	0	0
	11/2024		6,993	TRY	262,604	240	(1)
	12/2024		3,310		124,178	49	0
	01/2025		1,706		64,915	8	0
	02/2025		1,099	CNH	7,848	32	0
	07/2025		1,798	TRY	81,695	24	0
CBK	10/2024	BRL	39,139	\$	7,175	0	(10)
	10/2024	GBP	358		479	0	0
	10/2024	ILS	1,278		350	8	0
	10/2024	KRW	4,945,681		3,696	0	(56)
	10/2024	THB	542		16	0	(1)
	10/2024	\$	7,184	BRL	39,139	1	0
	10/2024		12,858	CNH	91,144	166	0
	10/2024		84	DKK	563	0	0
	10/2024		1,152	EUR	1,034	0	(1)
	10/2024		6,897	IDR	106,807,844	127	0
	10/2024		503	ILS	1,840	0	(9)
	10/2024		45,505	INR	3,827,278	128	0
	10/2024	ZAR	70,699	\$	3,877	0	(210)
	11/2024	CNH	91,360		12,917	0	(166)
	11/2024	DKK	563		84	0	0
	11/2024	TWD	872,752		27,409	10	(306)
	11/2024	\$	7,175	BRL	39,277	8	0
	12/2024	MXN	46,214	\$	2,366	46	0
	01/2025	\$	2,158	CNH	15,409	58	0
DUB	10/2024	KRW	4,677,910	\$	3,504	0	(45)
	10/2024	PLN	5,475		1,428	6	0
	10/2024	\$	3,690	PLN	14,238	14	(7)
	11/2024		1,428		5,479	0	(6)
	11/2024		3,014	TRY	112,164	124	0
	12/2024		17,856	CNH	127,429	431	0
	02/2025		9,400	MXN	190,171	63	0
	03/2025		105	TRY	5,010	19	0
FAR	10/2024	BRL	15,887	\$	2,916	0	0
	10/2024	JPY	28,373		198	0	0
	10/2024	NZD	8,147		5,121	0	(55)
	10/2024	\$	9,093	AUD	13,229	53	0
	10/2024		2,876	BRL	15,887	41	0
	10/2024		181,307	EUR	162,138	0	(823)
	11/2024	AUD	13,229	\$	9,098	0	(53)
	11/2024	EUR	162,138		181,556	824	0
	11/2024	\$	5,122	NZD	8,147	55	0
GLM	10/2024	BRL	25,837	\$	4,726	0	(17)
	10/2024	\$	4,742	BRL	25,837	0	0
	10/2024		136	IDR	2,094,575	2	0
	10/2024		298	ILS	1,108	0	(1)
	10/2024		4,204	INR	353,591	11	0
	10/2024		3,826	PLN	15,187	119	0
	11/2024	MXN	23,886	\$	1,195	0	(7)
	11/2024	TWD	776		24	0	0
	11/2024	\$	4,968	TWD	155,504	0	(31)
	12/2024	MXN	22,135	\$	1,154	42	0
	12/2024	\$	4,726	BRL	26,013	15	0
	02/2025		4,234	MXN	86,204	57	0
	04/2025	BRL	94,400	\$	16,934	57	(10)
IND	10/2024	KRW	2,331,464		1,741	0	(28)
	10/2024	\$	320	IDR	4,943,805	5	0
JPM	10/2024	CNH	754	\$	105	0	(2)
	10/2024	DKK	6,403		957	1	0
	10/2024	GBP	3,819		5,017	0	(89)
	10/2024	ILS	6,428		1,721	6	(10)
	10/2024	KRW	2,618,880		1,959	0	(28)
	10/2024	\$	3,509	CNH	24,868	44	0
	10/2024		887	DKK	5,917	0	(4)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

	10/2024		50	IDR	778,158		1		0
	10/2024		53	ILS	192		0		(1)
	10/2024		4,131	PLN	16,013		29		(2)
	10/2024		2,226	TRY	79,531		66		0
	11/2024	CNH	24,811	\$	3,509		0		(44)
	11/2024	DKK	5,906		887		4		0
	11/2024	TWD	111,317		3,426		0		(108)
	11/2024	\$	5,134	TRY	197,511		381		0
	12/2024	CNH	14,342	\$	1,999		0		(58)
	12/2024	MXN	4,050		212		9		0
	12/2024	\$	8,243	TRY	310,555		131		0
	03/2025		91		4,427		18		0
	04/2025	BRL	2,600	\$	463		0		(3)
	05/2025	\$	1,453	TRY	64,597		65		0
MBC	10/2024	JPY	266,048	\$	1,846		0		(5)
	10/2024	KRW	8,840,071		6,618		0		(90)
	10/2024	PLN	4,936		1,294		12		0
	10/2024	SEK	2,950		288		0		(3)
	10/2024	\$	69,604	CAD	93,516		0		(457)
	10/2024		126,915	GBP	94,890		0		(52)
	10/2024		732	IDR	11,345,366		14		0
	10/2024		23,949	SGD	30,767		0		(10)
	11/2024	CAD	93,440	\$	69,604		457		0
	11/2024	GBP	94,890		126,910		49		0
	11/2024	JPY	74,800		527		4		0
	11/2024	SGD	30,715		23,949		11		0
	11/2024	TWD	179,006		5,588		0		(95)
	11/2024	\$	3,435	PLN	13,240		14		(12)
	12/2024	CNH	21,882	\$	3,066		0		(73)
	12/2024	MXN	10,063		515		10		0
	12/2024	\$	3,066	CNH	21,874		72		0
MYI	10/2024	DKK	4,657	\$	694		0		(1)
	10/2024	EUR	164,280		183,088		220		0
	10/2024	KRW	3,365,104		2,516		0		(37)
	10/2024	SGD	30,763		23,625		0		(311)
	10/2024	\$	836	DKK	5,590		0		(1)
	10/2024		749	IDR	11,611,201		15		0
	11/2024	CNH	30	\$	4		0		0
	11/2024	DKK	5,581		836		1		0
	11/2024	TWD	115,433		3,672		8		0
	12/2024	MXN	7,071		352		0		(3)
NGF	10/2024	\$	2,372	IDR	36,644,720		37		0
RBC	12/2024	MXN	26,395	\$	1,328		4		0
SCX	10/2024	DKK	3,864		575		0		(2)
	10/2024	\$	1,101	GBP	824		0		0
	10/2024		150	IDR	2,321,550		3		0
	10/2024		17,029	INR	1,431,232		35		0
	11/2024	CNH	428	\$	59		0		(2)
	11/2024	TWD	39,951		1,240		0		(28)
	12/2024	\$	10,360	CNH	74,589		339		0
SSB	12/2024	MXN	8,330	\$	435		17		0
TOR	10/2024	AUD	13,229		8,972		0		(174)
	10/2024	CAD	93,450		69,430		332		0
	10/2024	\$	3,007	JPY	434,675		18		0
	11/2024	JPY	432,679	\$	3,007		0		(18)
UAG	10/2024	CHF	16,074		19,133		141		0
	10/2024	\$	18,933	CHF	16,059		42		0
	10/2024		1,600	PLN	6,217		14		0
	10/2024	ZAR	59,858	\$	3,271		0		(189)
	11/2024	CHF	16,000		18,933		0		(42)
	11/2024	\$	92	PLN	351		0		(1)
	11/2024		205	TWD	6,480		0		0
	12/2024	CNH	127,481	\$	17,856		0		(438)
	12/2024	\$	15	MXN	297		0		0
Total Forward Foreign Currency Contracts						\$	6,572	\$	(7,826)

PURCHASED OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC CDX.IG-42 5-Year Index	Buy	0.600%	11/20/2024	31,600	\$ 65	\$ 17
GST	Put - OTC CDX.IG-42 5-Year Index	Buy	0.600	11/20/2024	30,500	\$ 64	\$ 16
						\$ 129	\$ 33

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Call - OTC USD versus CNH	CNH 7.325	12/06/2024	400	\$ 50	\$ 7
	Call - OTC USD versus CNH	7.400	12/06/2024	600	\$ 55	\$ 8

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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	Call - OTC USD versus CNH	7.325	01/14/2025	500	48	9			
	Call - OTC USD versus CNH	7.400	01/14/2025	600	48	8			
	Call - OTC USD versus CNH	7.400	01/23/2025	600	57	10			
BRC	Call - OTC USD versus CNH	7.300	02/14/2025	300	32	6			
CBK	Call - OTC USD versus CNH	7.300	01/14/2025	600	63	13			
	Call - OTC USD versus CNH	7.450	02/14/2025	600	57	12			
DUB	Call - OTC USD versus CNH	7.400	12/12/2024	4,800	444	73			
MBC	Call - OTC USD versus CNH	7.350	12/06/2024	800	77	13			
	Call - OTC USD versus CNH	7.375	02/14/2025	600	59	13			
SCX	Call - OTC USD versus CNH	7.300	02/14/2025	200	20	4			
						\$	1,010	\$	176

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value	
CBK	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.050%	02/19/2025	55,000	\$ 52	\$ 101	
CKL	Call - OTC 5-Year Interest Rate Swap	GBP-SONIO	Pay	2.930	03/06/2025	30,100	200	159	
	Call - OTC 5-Year Interest Rate Swap	GBP-SONIO	Pay	2.960	03/10/2025	30,000	190	172	
	Call - OTC 5-Year Interest Rate Swap	GBP-SONIO	Pay	2.940	03/24/2025	26,900	175	163	
FAR	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.843	09/15/2025	143,800	187	202	
	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.070	06/04/2025	10,500	363	135	
GLM	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Pay	3.250	03/06/2025	85,000	0	135	
	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Pay	3.250	03/10/2025	129,700	0	213	
	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Pay	3.250	03/11/2025	86,100	0	143	
	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Pay	3.250	03/12/2025	129,100	0	217	
	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Pay	3.250	03/13/2025	129,100	0	220	
	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Pay	3.250	03/18/2025	128,800	0	230	
MYC	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.843	09/15/2025	143,800	187	202	
	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.329	05/29/2025	12,700	433	99	
NGF	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.871	09/17/2025	218,500	262	299	
UAG	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.967	09/18/2025	87,100	105	103	
						\$	2,154	\$	2,793
Total Purchased Options						\$	3,293	\$	3,002

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BPS	Put - OTC CDX.IG-42 5-Year Index	Sell	0.800%	11/20/2024	63,200	\$ (57)	\$ (13)		
GST	Put - OTC CDX.IG-42 5-Year Index	Sell	0.800	11/20/2024	61,000	(61)	(13)		
						\$	(118)	\$	(26)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	2.995%	10/15/2024	3,600	\$ (12)	\$ (2)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.395	10/15/2024	3,600	(12)	(13)
BPS	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.290	10/24/2024	2,200	(6)	(9)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.530	10/24/2024	2,200	(6)	(3)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.360	10/03/2024	4,300	(8)	(34)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.610	10/03/2024	4,300	(7)	0
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.050	02/19/2025	6,100	(46)	(44)
CKL	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.958	03/06/2025	34,000	(200)	(220)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.008	03/10/2025	33,900	(190)	(255)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.948	03/24/2025	30,600	(173)	(211)
FAR	Call - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	1.638	09/15/2025	143,800	(187)	(123)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.135	10/28/2024	4,200	(14)	(14)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.485	10/28/2024	4,200	(14)	(13)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.105	10/30/2024	4,100	(14)	(11)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.120	10/30/2024	4,100	(14)	(13)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.455	10/30/2024	4,100	(14)	(15)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.470	10/30/2024	4,100	(14)	(14)
GLM	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.243	03/06/2025	9,300	0	(108)
	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.255	03/10/2025	14,300	0	(174)
	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.250	03/11/2025	9,500	0	(115)
	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.245	03/12/2025	14,200	0	(172)
	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.250	03/13/2025	14,200	0	(175)
	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.250	03/18/2025	14,200	0	(180)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.050	10/09/2024	3,400	(12)	(1)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.450	10/09/2024	3,400	(12)	(6)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	2.975	10/10/2024	3,500	(12)	(1)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.375	10/10/2024	3,500	(12)	(13)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.063	10/21/2024	3,500	(10)	(5)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.463	10/21/2024	3,500	(10)	(10)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.131	10/25/2024	3,500	(11)	(11)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.481	10/25/2024	3,500	(11)	(10)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.115	10/28/2024	6,600	(21)	(19)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.465	10/28/2024	6,600	(21)	(23)
JPM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.260	10/16/2024	2,400	(6)	(5)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.490	10/16/2024	2,400	(6)	(3)
	Call - OTC 10-Year Interest Rate Swap	GBP-SONIO	Receive	3.540	10/03/2024	2,200	(8)	(2)
	Put - OTC 10-Year Interest Rate Swap	GBP-SONIO	Pay	3.850	10/03/2024	2,200	(8)	0
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.065	10/04/2024	3,700	(15)	(1)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.515	10/04/2024	3,700	(15)	(1)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	2.985	10/15/2024	3,700	(13)	(2)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	2.995	10/15/2024	1,800	(6)	(1)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.000	10/15/2024	1,900	(6)	(1)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.385	10/15/2024	3,700	(13)	(14)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.395	10/15/2024	1,800	(6)	(6)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.400	10/15/2024	1,900	(6)	(6)
MYC	Call - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	1.633	09/15/2025	143,800	(187)	(122)
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.046	10/21/2024	3,700	(10)	(5)
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.446	10/21/2024	3,700	(10)	(11)
NGF	Call - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	1.701	09/17/2025	218,500	(262)	(205)
RYL	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.100	10/14/2024	2,400	(4)	(3)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.390	10/14/2024	2,400	(4)	(1)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

UAG	Call - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	1.777	09/18/2025	87,100		(104)	(89)	
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.145	10/28/2024	3,700		(12)	(13)	
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.495	10/28/2024	3,700		(12)	(11)	
							\$	(1,776)	\$	(2,519)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value				
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 10/01/2054	\$ 91.125	10/08/2024	3,900	\$ (22)	\$ 0				
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 10/01/2054	94.125	10/08/2024	3,900	(19)	(76)				
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 10/01/2054	98.641	10/08/2024	4,200	(14)	(8)				
							\$	(55)	\$	(84)
Total Written Options							\$	(1,949)	\$	(2,629)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾					
									Asset	Liability				
BOA	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	0.651%	\$ 14,400	\$ (708)	\$ 820	\$ 112	\$ 0				
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.087	2,500	(120)	115	0	(5)				
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.228	500	(45)	42	0	(3)				
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.884	4,900	(225)	239	14	0				
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.884	3,000	(148)	156	8	0				
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.087	700	(25)	24	0	(1)				
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	0.651	3,500	(169)	196	27	0				
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	0.651	5,200	(236)	276	40	0				
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.087	3,600	(135)	128	0	(7)				
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.228	1,600	(143)	132	0	(11)				
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	0.420	4,800	(108)	116	8	0				
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.087	500	(19)	18	0	(1)				
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2026	0.651	23,100	(1,089)	1,269	180	0				
							\$	(3,170)	\$	3,531	\$	389	\$	(28)

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾						
								Asset	Liability					
BOA	iTraxx Crossover 40 5-Year 35-100% Index	5.000%	Quarterly	12/20/2028	EUR 8,100	\$ 1,345	\$ 238	\$ 1,583	\$ 0					
JPM	iTraxx Crossover 40 5-Year 35-100% Index	5.000	Quarterly	12/20/2028	3,800	642	101	743	0					
							\$	1,987	\$	339	\$	2,326	\$	0
Total Swap Agreements							\$	(1,183)	\$	3,870	\$	2,715	\$	(28)

(m) Securities with an aggregate market value of \$4,104 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2024.

(1) Notional Amount represents the number of contracts.

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

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2024
(Unaudited)

- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 12,112	\$ 12,112
Corporate Bonds & Notes				
Banking & Finance	0	945,880	2,262	948,142
Industrials	0	509,307	2,472	511,779
Utilities	0	236,934	0	236,934
Municipal Bonds & Notes				
California	0	6,070	0	6,070
Illinois	0	6,447	0	6,447
Louisiana	0	7,153	0	7,153
New York	0	2,461	0	2,461
Texas	0	9,140	0	9,140
West Virginia	0	6,347	0	6,347
U.S. Government Agencies	0	2,729,754	0	2,729,754
U.S. Treasury Obligations	0	825,249	0	825,249
Non-Agency Mortgage-Backed Securities	0	504,451	0	504,451
Asset-Backed Securities	0	637,473	0	637,473
Sovereign Issues	0	195,312	0	195,312
Common Stocks				
Industrials	0	0	4,699	4,699
Preferred Securities				
Banking & Finance	0	15,046	0	15,046
U.S. Government Agencies	0	0	0	0
Short-Term Instruments				
Commercial Paper	0	20,490	0	20,490
Repurchase Agreements	0	88,600	0	88,600
	\$ 0	\$ 6,746,114	\$ 21,545	\$ 6,767,659
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 158,512	\$ 0	\$ 0	\$ 158,512
Total Investments	\$ 158,512	\$ 6,746,114	\$ 21,545	\$ 6,926,171
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (50,435)	\$ 0	\$ (50,435)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	513	3,607	0	4,120
Over the counter	0	12,289	0	12,289
	\$ 513	\$ 15,896	\$ 0	\$ 16,409
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(344)	(3,433)	0	(3,777)
Over the counter	0	(10,483)	0	(10,483)
	\$ (344)	\$ (13,916)	\$ 0	\$ (14,260)
Total Financial Derivative Instruments	\$ 169	\$ 1,980	\$ 0	\$ 2,149
Totals	\$ 158,681	\$ 6,697,659	\$ 21,545	\$ 6,877,885

There were no significant transfers into or out of Level 3 during the period ended September 30, 2024.

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:

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

Notes to Financial Statements (Cont.)

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2024, 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, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2024 (amounts in thousands):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 150,934	\$ 6,344	\$ 0	\$ 0	\$ 1,039	\$ 158,317	\$ 6,412	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 55	\$ 362,326	\$ (362,180)	\$ (6)	\$ 0	\$ 195	\$ 326	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	FAR	Wells Fargo Bank National Association Fixed Income Clearing Corp. - State Street FICC Repo	NGF	Nomura Global Financial Products, Inc.
BOS	BofA Securities, Inc.	FICC STR		RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	RYL	NatWest Markets Plc
BRC	Barclays Bank PLC	GST	Goldman Sachs International Crédit Agricole Corporate and Investment Bank S.A.	SAL	Citigroup Global Markets, Inc.
BSN	The Bank of Nova Scotia - Toronto	IND		SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	JPS	J.P. Morgan Securities LLC	TOR	The Toronto-Dominion Bank
CKL	Citibank N.A. London	MBC	HSBC Bank Plc	UAG	UBS AG Stamford
DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services LLC	UBS	UBS Securities LLC
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

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

Exchange Abbreviations:

CBOT	Chicago Board of Trade	EUREX	Eurex Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BOBL	Bundesobligation, the German word for federal government bond	H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	SOFRINDEX	Secured Overnight Financing Rate Index
CAONREPO	Canadian Overnight Repo Rate Average	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	SOFR	Secured Overnight Financing Rate	TSFR3M	Term SOFR 3-Month

Other Abbreviations:

ABS	Asset-Backed Security	BRL-CDI	Brazil Interbank Deposit Rate	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	CLO	Collateralized Loan Obligation	TBA	To-Be-Announced
BBR	Bank Bill Rate	DAC	Designated Activity Company	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	EURIBOR	Euro Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding

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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