PIMCO

PIMCO Real Return Portfolio

Portfolio Holdings

PIMCO Real Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Real 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 172.4% ¤			
CORPORATE BONDS & NOTES 0.1%			
BANKING & FINANCE 0.1%			
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027	$	120	$ 112
Lloyds Banking Group PLC			
4.947% due 06/27/2025 •(b)(c)	EUR	600	668
UBS Group AG			
4.664% due 01/16/2026 ~		100	112
6.373% due 07/15/2026 •	$	300	303
7.750% due 03/01/2029 •	EUR	100	127
			1,322
INDUSTRIALS 0.0%			
VMware, Inc.			
3.900% due 08/21/2027	$	190	188
UTILITIES 0.0%			
Eversource Energy			
2.900% due 10/01/2024		100	100
Total Corporate Bonds & Notes (Cost $1,676)			1,610
U.S. GOVERNMENT AGENCIES 14.8%			
Fannie Mae			
5.523% due 12/25/2036 •		9	9
5.613% due 08/25/2034 •		3	3
5.745% due 07/25/2037 - 05/25/2042 •		19	19
5.835% due 05/25/2036 •		4	4
6.038% due 10/01/2035 •		11	11
6.363% due 07/01/2044 - 09/01/2044 •		9	9
6.579% due 05/25/2035 ~		51	53
Freddie Mac			
2.920% due 01/25/2026		100	99
5.229% due 08/25/2031 •		10	11
5.807% due 01/15/2047 •		673	664
5.816% due 07/15/2044 •		686	695
5.907% due 09/15/2042 •		1,200	1,191
6.323% due 10/25/2044 - 02/25/2045 •		914	839
6.350% due 01/01/2034 •		10	11
Ginnie Mae			
5.461% due 08/20/2068 •		1,581	1,576
6.245% due 10/20/2072 •		2,193	2,206
6.522% due 04/20/2067 •		1,137	1,160
Ginnie Mae, TBA			
3.500% due 10/01/2054		41,500	38,994
U.S. Small Business Administration			
6.020% due 08/01/2028		55	56
Uniform Mortgage-Backed Security			
4.500% due 09/01/2052 - 11/01/2052		941	925
Uniform Mortgage-Backed Security, TBA			
4.000% due 11/01/2054		33,000	31,722
4.500% due 10/01/2054 - 12/01/2054		56,400	55,501
5.500% due 11/01/2054		17,500	17,704
6.000% due 11/01/2054		35,800	36,590
6.500% due 11/01/2054		20,600	21,228
Total U.S. Government Agencies (Cost $211,702)			211,280
U.S. TREASURY OBLIGATIONS 90.1%			
U.S. Treasury Inflation Protected Securities (a)			
0.125% due 10/15/2025 (e)(g)		44,002	43,152
0.125% due 04/15/2026		20,029	19,475
0.125% due 07/15/2026 (e)		38,289	37,330
0.125% due 10/15/2026 (e)		48,804	47,464
0.125% due 04/15/2027 (g)		9,135	8,796
0.125% due 01/15/2030 (e)		42,103	39,296
0.125% due 07/15/2030 (e)		48,947	45,533
0.125% due 01/15/2031		15,671	14,405
0.125% due 07/15/2031 (e)		29,948	27,408
0.125% due 01/15/2032		10,552	9,541
0.125% due 02/15/2051		14,557	9,205

0.125% due 02/15/2052	6,779	4,223
0.250% due 07/15/2029	2,431	2,307
0.250% due 02/15/2050	12,197	8,107
0.375% due 07/15/2025 (e)	41,955	41,358
0.375% due 01/15/2027 (g)(i)	8,724	8,477
0.375% due 07/15/2027	9,335	9,079
0.500% due 01/15/2028 (e)	81,836	79,255
0.625% due 01/15/2026 (e)	28,719	28,171
0.625% due 07/15/2032 (e)	88,443	82,850
0.625% due 02/15/2043	9,056	7,278
0.750% due 07/15/2028 (e)	41,588	40,675
0.750% due 02/15/2042 (e)	41,968	35,018
0.750% due 02/15/2045 (e)	37,054	29,653
0.875% due 01/15/2029	14,163	13,830
0.875% due 02/15/2047 (e)	27,760	22,317
1.000% due 02/15/2046 (e)	30,242	25,228
1.000% due 02/15/2048	6,922	5,694
1.125% due 01/15/2033 (e)(i)	25,975	25,074
1.250% due 04/15/2028	2,307	2,286
1.375% due 07/15/2033 (e)	44,532	43,920
1.375% due 02/15/2044 (e)	38,247	34,920
1.500% due 02/15/2053	22,220	20,110
1.625% due 10/15/2027 (e)	23,571	23,731
1.750% due 01/15/2028 (e)	53,323	53,770
1.750% due 01/15/2034	20,157	20,392
1.875% due 07/15/2034 (e)	33,579	34,414
2.000% due 01/15/2026 (e)	27,850	27,804
2.125% due 04/15/2029 (e)	11,897	12,231
2.125% due 02/15/2040	9,197	9,606
2.125% due 02/15/2041	9,408	9,853
2.125% due 02/15/2054	18,550	19,308
2.375% due 01/15/2027 (i)	483	492
2.375% due 10/15/2028(e)	72,087	74,886
2.500% due 01/15/2029	18,133	18,917
3.375% due 04/15/2032 (i)	2,669	3,016
3.625% due 04/15/2028 (e)	46,753	50,117
3.875% due 04/15/2029 (e)	53,740	59,328
Total U.S. Treasury Obligations (Cost $1,387,384)		1,289,300

NON-AGENCY MORTGAGE-BACKED SECURITIES 1.2%

Adjustable Rate Mortgage Trust		
4.792% due 05/25/2036 ~	55	48
AG Trust		
7.112% due 07/15/2041 •	1,700	1,704
Alliance Bancorp Trust		
5.449% due 07/25/2037 •	497	429
Angel Oak Mortgage Trust		
1.469% due 06/25/2065 ~	80	76
Banc of America Funding Trust		
5.017% due 01/20/2047 ~	59	51
6.205% due 02/20/2036 ~	60	58
Banc of America Mortgage Trust		
4.859% due 02/25/2036 ~	69	63
5.612% due 06/25/2035 ~	11	10
Bear Stearns Adjustable Rate Mortgage Trust		
4.798% due 02/25/2036 ~	17	16
4.863% due 03/25/2035 ~	80	73
4.900% due 07/25/2036 ~	95	82
5.069% due 01/25/2035 ~	62	59
7.080% due 10/25/2035 •	97	92
Bear Stearns ALT-A Trust		
4.227% due 03/25/2036 ~	175	143
5.240% due 09/25/2035 ~	506	304
Chase Mortgage Finance Trust		
6.715% due 02/25/2037 ~	7	7
ChaseFlex Trust		
6.000% due 02/25/2037	284	106
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.249% due 01/25/2035 •	1	1
Citigroup Mortgage Loan Trust		
4.713% due 03/25/2037 ~	850	720
4.972% due 09/25/2037 ~	188	167
5.500% due 08/25/2034	22	22
6.830% due 09/25/2035 •	1	1
7.410% due 05/25/2035 •	2	2
7.860% due 03/25/2036 •	97	95
Countrywide Alternative Loan Trust		
5.255% due 02/20/2047 •	189	151
5.329% due 05/25/2047 •	50	47
5.349% due 09/25/2046 •	1,079	1,028
5.529% due 12/25/2035 •	14	13
6.000% due 03/25/2037	2,606	963
6.000% due 04/25/2037	234	200
6.123% due 12/25/2035 •	29	24

Countrywide Home Loan Mortgage Pass-Through Trust			
3.991% due 05/20/2036 ~		38	35
5.289% due 10/20/2035 ~		554	526
5.500% due 08/25/2035		19	14
6.000% due 04/25/2036		227	112
6.000% due 03/25/2037		782	354
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.401% due 10/26/2036 ~		88	78
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
5.069% due 10/25/2036 •		4	4
Eurosail PLC			
6.049% due 06/13/2045 •	GBP	601	803
First Horizon Alternative Mortgage Securities Trust			
6.000% due 02/25/2037	$	264	106
6.774% due 06/25/2034 ~		44	43
First Horizon Mortgage Pass-Through Trust			
6.747% due 08/25/2035 ~		85	60
Ginnie Mae			
6.445% due 05/20/2073 •		604	615
GreenPoint Mortgage Funding Trust			
5.329% due 09/25/2046 •		173	158
5.409% due 06/25/2045 •		52	46
5.509% due 11/25/2045 •		49	44
GSR Mortgage Loan Trust			
5.202% due 09/25/2035 ~		47	45
5.275% due 07/25/2035 ~		31	29
5.905% due 12/25/2034 ~		65	61
6.578% due 01/25/2035 ~		22	21
HarborView Mortgage Loan Trust			
5.459% due 09/19/2037 •		29	25
5.519% due 05/19/2035 •		23	22
5.639% due 02/19/2036 •		70	33
5.755% due 06/20/2035 •		33	31
IndyMac INDA Mortgage Loan Trust			
5.329% due 11/25/2035 ~		21	22
IndyMac INDX Mortgage Loan Trust			
4.593% due 12/25/2034 ~		34	32
5.529% due 07/25/2035 •		109	78
5.749% due 05/25/2034 •		5	4
JP Morgan Mortgage Trust			
4.231% due 07/27/2037 ~		184	174
5.546% due 07/25/2035 ~		76	72
5.566% due 08/25/2035 ~		35	31
5.710% due 09/25/2035 ~		7	7
5.738% due 02/25/2035 ~		28	27
6.842% due 07/25/2035 ~		15	15
6.961% due 08/25/2035 ~		44	41
MASTR Adjustable Rate Mortgages Trust			
6.435% due 11/21/2034 ~		32	31
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
5.911% due 11/15/2031 •		16	15
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
5.651% due 12/15/2030 •		16	15
Merrill Lynch Mortgage Investors Trust			
5.469% due 11/25/2035 •		23	22
Morgan Stanley Mortgage Loan Trust			
6.940% due 06/25/2036 ~		85	84
New Residential Mortgage Loan Trust			
2.750% due 07/25/2059 ~		2,757	2,655
Residential Accredit Loans, Inc. Trust			
5.269% due 08/25/2035 •		36	27
6.036% due 10/25/2037 ~		620	528
Residential Asset Securitization Trust			
5.369% due 05/25/2035 •		411	255
6.500% due 09/25/2036		211	75
Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 06/25/2037		113	90
Sequoia Mortgage Trust			
5.475% due 07/20/2036 •		141	123
5.779% due 10/19/2026 •		6	6
Structured Adjustable Rate Mortgage Loan Trust			
4.953% due 08/25/2035 ~		35	30
6.523% due 01/25/2035 •		39	36
7.251% due 02/25/2034 ~		20	19
Structured Asset Mortgage Investments Trust			
5.349% due 06/25/2036 •		12	11
5.389% due 04/25/2036 •		55	49
5.579% due 07/19/2035 •		162	154
5.739% due 10/19/2034 •		14	14
Thornburg Mortgage Securities Trust			
5.589% due 06/25/2044 •		1,465	1,375
Wachovia Mortgage Loan Trust LLC			
1.784% due 01/25/2037 •		1,068	406
WaMu Mortgage Pass-Through Certificates Trust			
4.390% due 12/25/2046 •		26	22
4.850% due 12/25/2035 ~		26	23

5.853% due 01/25/2047 •		183	172
5.893% due 05/25/2047 •		142	119
6.123% due 02/25/2046 •		43	39
6.171% due 07/25/2046 •		233	207
6.323% due 11/25/2042 •		4	3
6.623% due 11/25/2046 •		38	33
Total Non-Agency Mortgage-Backed Securities (Cost $19,890)			17,161
ASSET-BACKED SECURITIES 8.7%			
522 Funding CLO Ltd.			
6.584% due 10/20/2031 •		731	732
ACAS CLO Ltd.			
6.431% due 10/18/2028 •		237	237
ACE Securities Corp. Home Equity Loan Trust			
5.369% due 03/25/2037 •		330	135
Albacore Euro CLO Ltd.			
4.626% due 07/15/2035 •	EUR	1,000	1,116
American Money Management Corp. CLO Ltd.			
6.314% due 11/10/2030 •	$	177	177
6.576% due 04/25/2031 •		232	233
Anchorage Capital CLO Ltd.			
6.765% due 04/22/2034 •		700	702
Anchorage Capital Europe CLO DAC			
4.465% due 01/15/2031 •	EUR	2,399	2,673
Apex Credit CLO Ltd.			
6.522% due 10/20/2031 •	$	947	948
Apidos CLO			
6.441% due 07/18/2029 •		439	439
6.477% due 07/17/2030 •		342	342
Arbor Realty Commercial Real Estate Notes Ltd.			
6.792% due 01/15/2037 •		4,299	4,297
Ares CLO Ltd.			
6.613% due 01/15/2032 •		533	533
Ares European CLO DAC			
4.295% due 04/15/2030 •	EUR	531	591
4.465% due 10/15/2031 •		223	249
Argent Mortgage Loan Trust			
5.449% due 05/25/2035 •	$	397	357
Argent Securities Trust			
5.289% due 05/25/2036 •		110	27
Atlas Senior Loan Fund Ltd.			
6.653% due 01/15/2031 •		176	176
6.698% due 01/16/2030 •		120	120
Barings CLO Ltd.			
6.614% due 01/20/2032 •		1,810	1,811
Bastille Euro CLO DAC			
4.835% due 01/15/2034 •	EUR	500	557
BDS Ltd.			
6.765% due 03/19/2039 •	$	1,514	1,517
Black Diamond CLO DAC			
4.522% due 05/15/2032 •	EUR	341	380
Blackrock European CLO DAC			
4.381% due 12/15/2032 •		641	711
BlueMountain Fuji EUR CLO DAC			
4.405% due 01/15/2031 •		264	294
Cairn CLO DAC			
4.465% due 10/15/2031 •		297	330
Capital Four U.S. CLO Ltd.			
7.182% due 01/20/2037 •	$	1,000	1,008
Carlyle Euro CLO DAC			
4.172% due 08/15/2030 •	EUR	161	179
4.325% due 08/28/2031 •		299	333
Carlyle Global Market Strategies CLO Ltd.			
6.328% due 08/14/2030 •	$	312	312
Carlyle Global Market Strategies Euro CLO DAC			
4.292% due 11/15/2031	EUR	1,107	1,231
Carlyle U.S. CLO Ltd.			
6.544% due 04/20/2031 •	$	1,190	1,190
6.743% due 01/15/2030 •		220	220
Catamaran CLO Ltd.			
6.644% due 04/22/2030 •		480	480
CBAM Ltd.			
6.794% due 07/20/2030 •		199	200
Cedar Funding CLO Ltd.			
6.647% due 07/17/2031 •		478	479
CIFC European Funding CLO DAC			
4.735% due 01/15/2034 •	EUR	4,750	5,294
CIFC Funding Ltd.			
6.495% due 10/24/2030 •	$	1,500	1,501
6.541% due 04/18/2031 •		340	341
CIT Mortgage Loan Trust			
6.469% due 10/25/2037 •		2,864	2,914
Citigroup Mortgage Loan Trust			
5.049% due 01/25/2037 •		75	55

Contego CLO DAC			
4.338% due 01/23/2030 •	EUR	796	882
4.505% due 01/15/2031 •		849	946
Countrywide Asset-Backed Certificates Trust			
5.159% due 11/25/2037 •	$	2,141	2,020
5.469% due 03/25/2037 •		991	964
5.709% due 08/25/2047 •		100	97
CQS U.S. CLO Ltd.			
7.132% due 07/20/2031 •		1,369	1,370
Credit-Based Asset Servicing & Securitization LLC			
3.774% due 06/25/2035 •		382	371
5.612% due 07/25/2037 •		602	399
Credit-Based Asset Servicing & Securitization Trust			
5.089% due 11/25/2036 •		47	21
Crestline Denali CLO Ltd.			
6.574% due 04/20/2030 •		194	194
6.685% due 10/23/2031 •		304	305
Cumulus Static CLO DAC			
5.185% due 04/25/2033 •	EUR	2,460	2,747
CVC Cordatus Loan Fund DAC			
4.415% due 09/22/2034 •		1,400	1,557
CVC Cordatus Opportunity Loan Fund DAC			
4.922% due 08/15/2033 •		1,783	1,994
Dryden CLO Ltd.			
6.511% due 04/18/2031 •	$	510	511
6.613% due 07/15/2031 •		1,509	1,513
Dryden Euro CLO DAC			
4.402% due 05/15/2034 •	EUR	268	298
4.565% due 04/15/2034 •		2,194	2,432
Ellington Loan Acquisition Trust			
6.069% due 05/25/2037 •	$	234	229
Elmwood CLO Ltd.			
6.986% due 12/11/2033 •		3,100	3,108
Fidelity Grand Harbour CLO DAC			
4.681% due 03/15/2032 •	EUR	700	779
First Franklin Mortgage Loan Trust			
5.674% due 11/25/2036 •	$	1,756	1,711
Fremont Home Loan Trust			
5.239% due 10/25/2036 •		570	513
Gallatin CLO Ltd.			
6.653% due 07/15/2031 •		457	457
GSAA Home Equity Trust			
6.720% due 03/25/2046 þ		220	120
GSAMP Trust			
5.039% due 12/25/2036 •		60	30
5.704% due 09/25/2035 •		25	25
5.944% due 03/25/2035 •		32	31
Harvest CLO DAC			
4.415% due 10/15/2030 •	EUR	376	419
4.445% due 07/15/2031 •		1,347	1,501
Hayfin Emerald CLO			
5.425% due 01/25/2037 •		2,200	2,464
Henley CLO DAC			
4.675% due 04/25/2034 •		1,100	1,225
Home Equity Asset Trust			
5.644% due 02/25/2036 •	$	1,174	1,146
HSI Asset Securitization Corp. Trust			
5.069% due 10/25/2036 •		4	1
IndyMac INDB Mortgage Loan Trust			
5.109% due 07/25/2036 •		526	172
JP Morgan Mortgage Acquisition Trust			
5.179% due 10/25/2036 •		13	13
KKR CLO Ltd.			
6.513% due 07/15/2030 •		433	433
LCM Loan Income Fund Ltd.			
6.574% due 04/20/2031 •		550	551
LCM LP			
6.544% due 07/20/2030 •		58	58
LCM Ltd.			
6.382% due 07/20/2030 •		250	250
Lehman ABS Manufactured Housing Contract Trust			
7.170% due 04/15/2040 ~		803	754
Lehman XS Trust			
4.552% due 06/25/2036 þ		374	364
5.289% due 05/25/2036 •		559	479
7.269% due 12/25/2037 •		1,498	1,428
LoanCore Issuer Ltd.			
6.892% due 01/17/2037 •		1,673	1,674
Long Beach Mortgage Loan Trust			
5.209% due 08/25/2036 •		908	365
Madison Park Funding Ltd.			
6.459% due 10/18/2030 •		466	467
Man GLG Euro CLO DAC			
4.171% due 12/15/2031 •	EUR	321	357
4.242% due 05/15/2031 •		176	196

MASTR Asset-Backed Securities Trust			
5.719% due 10/25/2035 •	$	45	43
Merrill Lynch Mortgage Investors Trust			
5.129% due 09/25/2037 •		12	3
5.209% due 02/25/2037 •		241	71
MF1 LLC			
7.115% due 06/19/2037 •		1,586	1,589
MF1 Ltd.			
6.229% due 07/16/2036 •		374	372
MidOcean Credit CLO			
6.440% due 02/20/2031 •		545	545
Morgan Stanley ABS Capital, Inc. Trust			
5.189% due 10/25/2036 •		1,545	687
Morgan Stanley IXIS Real Estate Capital Trust			
5.019% due 11/25/2036 •		8	3
New Century Home Equity Loan Trust			
5.289% due 08/25/2036 •		988	970
5.734% due 02/25/2035 •		66	65
NovaStar Mortgage Funding Trust			
5.674% due 01/25/2036 •		189	187
OAK Hill European Credit Partners DAC			
4.428% due 10/20/2031	EUR	1,405	1,559
Oaktree CLO Ltd.			
6.654% due 04/22/2030 •	$	583	584
Octagon Investment Partners Ltd.			
6.378% due 02/14/2031 •		666	667
6.508% due 04/16/2031 •		757	758
OSD CLO Ltd.			
6.417% due 04/17/2031 •		1,214	1,215
OZLM Ltd.			
6.482% due 10/20/2031 •		284	284
6.527% due 10/17/2029 •		242	243
6.704% due 07/20/2032 •		600	601
6.767% due 10/30/2030 •		21	21
Palmer Square European Loan Funding DAC			
4.735% due 10/15/2031 •	EUR	793	884
5.042% due 05/15/2033 •		963	1,076
Palmer Square Loan Funding Ltd.			
6.344% due 07/20/2029 •	$	461	461
6.363% due 10/15/2029 •		1,005	1,006
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.704% due 09/25/2035 •		291	284
6.019% due 10/25/2034 •		1,385	1,368
Providus CLO DAC			
4.508% due 04/20/2034 •	EUR	1,900	2,112
Rad CLO Ltd.			
6.665% due 07/24/2032 •	$	4,200	4,203
Renaissance Home Equity Loan Trust			
5.729% due 12/25/2032 •		42	40
Residential Asset Securities Corp. Trust			
5.249% due 09/25/2036 •		771	760
5.429% due 06/25/2036 •		1,687	1,651
Rockford Tower Europe CLO DAC			
5.075% due 04/24/2037 •	EUR	1,600	1,784
Romark CLO Ltd.			
6.575% due 10/23/2030 •	$	386	386
Saranac CLO Ltd.			
6.333% due 08/13/2031 •		769	770
Saxon Asset Securities Trust			
5.279% due 09/25/2037 •		350	335
Securitized Asset-Backed Receivables LLC Trust			
5.089% due 12/25/2036 •		258	59
5.269% due 07/25/2036 •		179	72
5.289% due 07/25/2036 •		2,573	917
Segovia European CLO DAC			
4.568% due 07/20/2032 •	EUR	594	661
SLM Student Loan Trust			
6.171% due 10/25/2064 •	$	1,385	1,366
Sound Point CLO Ltd.			
6.524% due 10/20/2030 •		181	181
6.691% due 04/18/2031 •		317	317
6.754% due 07/20/2032 •		1,200	1,201
Soundview Home Loan Trust			
5.089% due 11/25/2036 •		37	10
5.149% due 07/25/2037 •		623	567
5.169% due 06/25/2037 •		1,293	901
St Paul's CLO DAC			
4.488% due 04/22/2035	EUR	800	886
4.515% due 04/25/2030 •		586	653
Structured Asset Securities Corp. Mortgage Loan Trust			
6.815% due 04/25/2035 •	$	39	39
TCW CLO Ltd.			
6.395% due 08/16/2034 •		4,700	4,702
6.516% due 04/25/2031 •		480	480
Tikehau CLO DAC			
4.585% due 10/15/2031 •	EUR	673	749

Toro European CLO DAC			
4.425% due 10/15/2030 •		486	542
TPG Real Estate Finance Issuer Ltd.			
6.733% due 02/15/2039 •	$	1,474	1,468
Tralee CLO Ltd.			
6.866% due 04/25/2034 •		1,400	1,402
Venture CLO Ltd.			
6.444% due 10/20/2028 •		41	41
6.534% due 07/20/2030 •		188	188
Vibrant CLO Ltd.			
6.584% due 09/15/2030 •		87	87
6.664% due 07/20/2032 •		1,200	1,201
Voya CLO Ltd.			
6.482% due 07/20/2032 •		500	500
6.497% due 04/17/2030 •		94	94
6.623% due 04/15/2031 •		275	276
Wind River CLO Ltd.			
6.643% due 07/15/2031 •		1,397	1,399
Total Asset-Backed Securities (Cost $123,984)			123,908
SOVEREIGN ISSUES 7.3%			
Canada Government Bond			
4.250% due 12/01/2026 (a)	CAD	6,939	5,441
France Government International Bond			
0.100% due 03/01/2026 (a)	EUR	15,103	16,608
0.100% due 07/25/2031 (a)		2,521	2,695
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (a)		3,530	3,756
1.400% due 05/26/2025 (a)		44,021	48,686
1.800% due 05/15/2036 (a)		1,323	1,479
Japan Government International Bond			
0.100% due 03/10/2028 (a)	JPY	1,570,608	11,294
0.100% due 03/10/2029 (a)		2,091,672	15,121
Total Sovereign Issues (Cost $110,383)			105,080
		SHARES	
PREFERRED SECURITIES 0.1%			
BANKING & FINANCE 0.1%			
Bank of America Corp.			
5.875% due 03/15/2028 •(b)		1,220,000	1,237
Total Preferred Securities (Cost $1,220)			1,237
SHORT-TERM INSTRUMENTS 50.1%			
REPURCHASE AGREEMENTS (d) 50.1%			
			716,000
Total Short-Term Instruments (Cost $716,000)			716,000
Total Investments in Securities (Cost $2,572,239)			2,465,576
INVESTMENTS IN AFFILIATES 0.0%			
SHORT-TERM INSTRUMENTS 0.0%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%			
PIMCO Short-Term Floating NAV Portfolio III		8,796	86
Total Short-Term Instruments (Cost $86)			86
Total Investments in Affiliates (Cost $86)			86
Total Investments 172.4% (Cost $2,572,325)			$ 2,465,662
Financial Derivative Instruments (f)(h) (0.0)%(Cost or Premiums, net $1,515)			(769)
Other Assets and Liabilities, net (72.3)%			(1,032,616)
Net Assets 100.0%			$ 1,432,277

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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.

~ 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.

þ 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) Principal amount of security is adjusted for inflation.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) 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	4.950%	10/01/2024	10/02/2024	$ 715,900	U.S. Treasury Notes 3.500% - 4.875% due 09/15/2025 - 11/30/2025	$ (730,728)	$ 715,900	$ 715,900
DEU	4.990	10/01/2024	10/02/2024	100	U.S. Treasury Inflation Protected Securities 1.250% due 04/15/2028	(102)	100	100
Total Repurchase Agreements						**$ (730,830)**	**$ 716,000**	**$ 716,000**

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate[2]	Borrowing Date	Maturity Date	Amount Borrowed[2]	Payable for Sale-Buyback Transactions[3]
BCY	4.950%	09/26/2024	10/03/2024	$ (29,281)	$ (29,301)
	5.030	09/24/2024	10/03/2024	(74,654)	(74,727)
	5.040	09/24/2024	10/01/2024	(1,855)	(1,857)
	5.070	10/01/2024	10/02/2024	(727,947)	(727,947)
BOS	5.020	09/30/2024	10/01/2024	(928)	(928)
	5.250	09/30/2024	10/01/2024	(1,648)	(1,648)
BPG	5.020	09/23/2024	10/07/2024	(5,555)	(5,561)
GSC	5.060	09/19/2024	10/03/2024	(12,324)	(12,345)
	5.100	09/26/2024	10/01/2024	(2,675)	(2,677)
MSC	5.140	10/01/2024	10/02/2024	(227,655)	(227,655)
Total Sale-Buyback Transactions					**$ (1,084,646)**

(e) Securities with an aggregate market value of $1,078,027 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 $(95,090) at a weighted average interest rate of 5.422%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes $(172) of deferred price drop.

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

WRITTEN OPTIONS:

FUTURE STYLED COMMODITY OPTIONS[4]

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - EUREX Euro-Schatz November 2024 Futures	$ 107.300	10/25/2024	362	$ 362	$ (57)	$ (52)
Total Written Options					**$ (57)**	**$ (52)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin[2] Asset	Variation Margin[2] Liability
3-Month EURIBOR September Futures	09/2026	514	$ 140,293	$ 264	$ 43	$ 0
Australia Government 10-Year Bond December Futures	12/2024	242	19,474	(134)	0	(53)
Euro-Bobl December Futures	12/2024	279	37,284	402	69	0
Euro-BTP December Futures	12/2024	123	16,631	358	23	0
Euro-Buxl 30-Year Bond December Futures	12/2024	32	4,854	47	39	0
Japan Government 10-Year Bond December Futures	12/2024	1	1,006	2	2	(4)
U.S. Treasury 10-Year Ultra December Futures	12/2024	1,251	147,989	136	0	(618)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2024	85	11,313	(166)	0	(66)
				$ 909	$ 176	$ (741)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin[2] Asset	Variation Margin[2] Liability
3-Month EURIBOR September Futures	09/2025	514	$ (140,401)	$ (498)	$ 0	$ (50)
Euro-Bund 10-Year Bond December Futures	12/2024	243	(36,495)	(471)	0	(116)
Euro-OAT France Government 10-Year Bond December Futures	12/2024	311	(43,911)	(232)	0	(191)
Euro-Schatz December Futures	12/2024	925	(110,354)	(481)	0	(77)
Gold 100 oz. December Futures	12/2024	13	(3,457)	35	11	0
Short Euro-BTP Italy Government Bond December Futures	12/2024	232	(27,806)	(211)	13	0
U.S. Treasury 2-Year Note December Futures	12/2024	630	(131,193)	(350)	236	0
U.S. Treasury 5-Year Note December Futures	12/2024	1,593	(175,043)	(165)	543	0
U.S. Treasury 10-Year Note December Futures	12/2024	576	(65,826)	(57)	261	0
U.S. Treasury 30-Year Bond December Futures	12/2024	929	(115,370)	562	639	0
				$ (1,868)	$ 1,703	$ (434)
Total Futures Contracts				**$ (959)**	**$ 1,879**	**$ (1,175)**

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day GBP-SONIO Compounded-OIS	4.250%	Annual	09/18/2026	GBP	57,800	$ 696	$ (231)	$ 465	$ 0	$ (53)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027	JPY	400,000	(7)	29	22	4	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	03/20/2028		118,480	(2)	10	8	1	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	Annual	09/14/2028		1,600,000	(18)	20	2	20	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	12/15/2031		1,061,000	21	63	84	18	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	$	54,750	364	(189)	175	73	0
Pay	1-Day USD-SOFR Compounded-OIS	2.300	Semi-Annual	11/15/2028		53,300	(704)	(1,773)	(2,477)	0	(124)
Pay	1-Day USD-SOFR Compounded-OIS	2.340	Semi-Annual	11/21/2028		6,020	(76)	(191)	(267)	0	(14)
Pay	1-Day USD-SOFR Compounded-OIS	3.085	Annual	02/13/2034		31,600	(279)	(764)	(1,043)	0	(94)
Receive	1-Day USD-SOFR Compounded-OIS	2.285	Semi-Annual	11/15/2053		6,810	428	1,219	1,647	23	0
Receive	1-Day USD-SOFR Compounded-OIS	2.237	Semi-Annual	11/21/2053		5,300	329	998	1,327	18	0
Receive	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054		22,300	462	1,777	2,239	84	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054		8,300	221	(493)	(272)	33	0
Pay[3]	3-Month EUR-EURIBOR	2.500	Annual	03/19/2035	EUR	158,750	1,299	1,463	2,762	928	0

Receive[3]	3-Month EUR-EURIBOR	2.250	Annual	03/19/2055		41,474	196	(201)	(5)	0	(429)
Pay	6-Month EUR-EURIBOR	0.700	Annual	04/11/2027		2,600	(13)	(141)	(154)	3	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027		6,000	(33)	(329)	(362)	7	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027		2,900	(22)	(148)	(170)	4	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027		5,700	(21)	(249)	(270)	9	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027		2,500	(9)	(108)	(117)	4	0
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052		5,400	334	2,353	2,687	0	(40)
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052		5,600	4	2,776	2,780	0	(42)
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052		9,900	616	4,291	4,907	0	(75)
Receive	CPTFEMU	3.000	Maturity	05/15/2027		1,900	1	20	21	0	(3)
Receive	CPTFEMU	3.130	Maturity	05/15/2027		1,200	0	4	4	0	(2)
Pay	CPTFEMU	1.380	Maturity	03/15/2031		16,730	(121)	(3,141)	(3,262)	49	0
Receive	CPTFEMU	2.600	Maturity	05/15/2032		3,530	10	(21)	(11)	0	(7)
Receive	CPTFEMU	2.049	Maturity	08/15/2034		8,700	(4)	(106)	(110)	0	(16)
Receive	CPTFEMU	2.034	Maturity	09/15/2034		5,700	(16)	(45)	(61)	0	(9)
Pay	CPTFEMU	2.488	Maturity	05/15/2037		40	0	0	0	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052		800	1	20	21	2	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052		1,300	(34)	72	38	4	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052		200	0	5	5	0	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052		550	0	(8)	(8)	1	0
Pay	CPTFEMU	2.590	Maturity	12/15/2052		2,000	0	197	197	6	0
Pay	CPTFEMU	2.700	Maturity	04/15/2053		1,800	12	261	273	4	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053		800	5	136	141	3	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053		900	0	132	132	2	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053		1,400	13	220	233	3	0
Pay	CPURNSA	1.980	Maturity	09/19/2025	$	14,000	0	(7)	(7)	0	(4)
Pay	CPURNSA	2.033	Maturity	09/23/2025		2,600	0	0	0	0	(1)
Receive	CPURNSA	2.314	Maturity	02/26/2026		2,700	0	292	292	0	0
Receive	CPURNSA	2.419	Maturity	03/05/2026		10,200	0	1,043	1,043	0	(1)
Receive	CPURNSA	2.768	Maturity	05/13/2026		7,700	0	615	615	2	0
Receive	CPURNSA	2.813	Maturity	05/14/2026		3,300	0	255	255	1	0
Receive	CPURNSA	2.703	Maturity	05/25/2026		5,980	0	491	491	1	0
Receive	CPURNSA	2.690	Maturity	06/01/2026		400	0	33	33	0	0
Receive	CPURNSA	1.798	Maturity	08/25/2027		7,000	0	1,091	1,091	3	0
Receive	CPURNSA	1.890	Maturity	08/27/2027		7,100	0	1,058	1,058	4	0
Pay	CPURNSA	2.379	Maturity	07/09/2028		3,700	(2)	(332)	(334)	0	(4)
Receive	CPURNSA	2.573	Maturity	08/26/2028		800	0	52	52	1	0
Receive	CPURNSA	2.645	Maturity	09/10/2028		1,900	0	109	109	2	0
Pay	CPURNSA	2.165	Maturity	04/16/2029		18,000	0	(2,156)	(2,156)	0	(24)
Pay	CPURNSA	1.954	Maturity	06/03/2029		6,450	0	(901)	(901)	0	(9)
Pay	CPURNSA	1.998	Maturity	07/25/2029		20,100	0	(2,678)	(2,678)	0	(28)
Pay	CPURNSA	1.760	Maturity	11/04/2029		12,300	(11)	(1,953)	(1,964)	0	(17)
Receive	CPURNSA	2.311	Maturity	02/24/2031		21,800	0	2,405	2,405	43	0
Receive	ESTRON	3.475	Annual	02/26/2025	EUR	270,300	55	105	160	0	(90)
Pay	UKRPI	3.500	Maturity	08/15/2034	GBP	6,300	36	(18)	18	0	(9)
Pay	UKRPI	3.466	Maturity	09/15/2034		2,700	0	(4)	(4)	0	(5)
Total Swap Agreements							**$ 3,731**	**$ 7,428**	**$ 11,159**	**$ 1,360**	**$ (1,100)**

(g) Securities with an aggregate market value of $13,170 and cash of $5,238 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 liability of $(10) is outstanding at period end.

(2) Unsettled variation margin asset of $38 and liability of $(5) for closed futures is outstanding at period end.

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

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)	
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset	Liability
BOA	10/2024	$	2,253	JPY	322,600	$ 0	$ (8)
BPS	10/2024	EUR	1,613	$	1,801	5	0
	10/2024	JPY	2,204,772		15,312	0	(28)
BRC	10/2024	GBP	293		386	0	(5)
CBK	10/2024		211		280	0	(2)
DUB	02/2025	$	529	MXN	10,706	4	0
FAR	10/2024	JPY	179,246	$	1,248	1	0
	10/2024	$	927	AUD	1,348	5	0
	10/2024		118,329	EUR	105,818	0	(537)
	10/2024		26,640	JPY	3,837,747	62	0
	11/2024	AUD	1,348	$	927	0	(6)
	11/2024	EUR	105,818		118,491	538	0
	11/2024	JPY	3,820,058		26,640	0	(62)

JPM	10/2024	GBP	135		177	0		(3)
MBC	10/2024	JPY	1,828,469		12,671	0		(51)
	10/2024	$	5,458	CAD	7,333	0		(36)
	10/2024		855	GBP	639	0		0
	11/2024	CAD	7,327	$	5,458	36		0
	11/2024	GBP	639		855	0		0
MYI	10/2024	EUR	104,205		116,135	140		0
SCX	10/2024	JPY	5,716		40	0		0
TOR	10/2024	AUD	1,348		914	0		(18)
	10/2024	CAD	7,328		5,445	26		0
UAG	12/2024	$	1	MXN	17	0		0
Total Forward Foreign Currency Contracts						**$ 817**	**$**	**(756)**

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	8,600	$ (391)	$ (240)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150%	10/06/2025	20,000	$ (232)	$ (509)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	10/06/2025	20,000	(232)	(18)
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	09/15/2025	16,600	(201)	(365)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	09/15/2025	16,600	(201)	(25)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	08/29/2025	10,400	(135)	(215)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	08/29/2025	10,400	(135)	(13)
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	09/01/2025	22,500	(283)	(423)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	09/01/2025	22,500	(283)	(33)
MYC	Call - OTC 2-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.250	10/07/2024	37,400	(66)	(13)
							$ (1,768)	$ (1,614)
Total Written Options							**$ (2,159)**	**$ (1,854)**

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON Securities

										Swap Agreements, at Value	
Counterparty	Pay/Receive[2]	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability
MYC	Receive	U.S. Treasury Inflation Protected Securities	0	5.315	Maturity	10/10/2024	$ 260,000	$ 0	$ 79	$ 203	$ (124)
Total Swap Agreements								**$ 0**	**$ 79**	**$ 203**	**$ (124)**

(i) Securities with an aggregate market value of $1,532 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) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 1,322	$ 0	$ 1,322
Industrials	0	188	0	188
Utilities	0	100	0	100
U.S. Government Agencies	0	211,280	0	211,280
U.S. Treasury Obligations	0	1,289,300	0	1,289,300
Non-Agency Mortgage-Backed Securities	0	17,161	0	17,161
Asset-Backed Securities	0	123,908	0	123,908
Sovereign Issues	0	105,080	0	105,080
Preferred Securities				
Banking & Finance	0	1,237	0	1,237
Short-Term Instruments				
Repurchase Agreements	0	716,000	0	716,000
	$ 0	$ 2,465,576	$ 0	$ 2,465,576
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 86	$ 0	$ 0	$ 86
Total Investments	$ 86	$ 2,465,576	$ 0	$ 2,465,662
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	200	3,039	0	3,239
Over the counter	0	1,020	0	1,020
	$ 200	$ 4,059	$ 0	$ 4,259
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(543)	(1,784)	0	(2,327)
Over the counter	0	(2,734)	0	(2,734)
	$ (543)	$ (4,518)	$ 0	$ (5,061)
Total Financial Derivative Instruments	$ (343)	$ (459)	$ 0	$ (802)
Totals	$ (257)	$ 2,465,117	$ 0	$ 2,464,860

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.

• Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

• Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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 table below shows 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-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]
$ 260	$ 431,099	$ (431,270)	$ (3)	$ 0	$ 86	$ 199	$ 0

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

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

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

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	**DEU**	Deutsche Bank Securities, Inc.	**MBC**	HSBC Bank Plc
BOA	Bank of America N.A.	**DUB**	Deutsche Bank AG	**MSC**	Morgan Stanley & Co. LLC.
BOS	BofA Securities, Inc.	**FAR**	Wells Fargo Bank National Association	**MYC**	Morgan Stanley Capital Services LLC
BPG	BNP Paribas Securities Corp.	**GLM**	Goldman Sachs Bank USA	**MYI**	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	**GSC**	Goldman Sachs & Co. LLC	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**GST**	Goldman Sachs International	**TOR**	The Toronto-Dominion Bank
CBK	Citibank N.A.	**JPM**	JP Morgan Chase Bank N.A.	**UAG**	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

EUREX	Eurex Exchange	**OTC**	Over the Counter		

Index/Spread Abbreviations:

BOBL	Bundesobligation, the German word for federal government bond	**CPURNSA**	Consumer Price All Urban Non-Seasonally Adjusted Index	**SOFR**	Secured Overnight Financing Rate
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	**ESTRON**	Euro Short-Term Rate	**SONIO**	Sterling Overnight Interbank Average Rate
CPTFEMU	Eurozone HICP ex-Tobacco Index	**MUTKCALM**	Tokyo Overnight Average Rate	**UKRPI**	United Kingdom Retail Prices Index

Other Abbreviations:

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

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.

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.