

# PIMCO Total Return Portfolio

## Portfolio Holdings

PIMCO Total Return Portfolio  
Notes to Financial Statements

## Schedule of Investments PIMCO Total Return Portfolio

March 31, 2025 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 135.6% ▯</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.3%</b>			
<b>Castlelake LP</b>			
2.950% due 05/13/2031 «•	\$	7,380	\$ 6,962
<b>CoreWeave Compute Acquisition Co. LLC</b>			
TBD% - 10.322% due 05/16/2029 «μ		200	201
<b>Databricks, Inc.</b>			
TBD% due 01/03/2031 «μ		430	433
TBD% due 01/03/2031 «		1,941	1,956
<b>Pantheon Senior Debt III (PSD III)</b>			
1.000% due 03/24/2026 «		1,500	1,500
<b>Project Alpha Investindustrial</b>			
4.594% (EUR001M + 2.100%) due 02/27/2026 «~(f)	EUR	945	1,022
<b>Project Hudson II</b>			
7.730% due 05/29/2026 «	\$	2,300	2,331
<b>The Stepstone Group MidCo 2 GMBH</b>			
TBD% due 12/04/2031 ~		1,100	1,088
Total Loan Participations and Assignments (Cost \$15,782)			15,493
<b>CORPORATE BONDS &amp; NOTES 38.8%</b>			
<b>BANKING &amp; FINANCE 21.9%</b>			
<b>Abu Dhabi Developmental Holding Co. PJSC</b>			
4.375% due 10/02/2031		6,800	6,638
<b>AerCap Ireland Capital DAC</b>			
2.450% due 10/29/2026		6,450	6,234
3.000% due 10/29/2028		801	753
<b>Alexandria Real Estate Equities, Inc.</b>			
4.500% due 07/30/2029		4,500	4,439
<b>Ally Financial, Inc.</b>			
6.848% due 01/03/2030 •		8,000	8,359
<b>American Assets Trust LP</b>			
3.375% due 02/01/2031		2,800	2,471
<b>American Express Co.</b>			
5.098% due 02/16/2028 •		2,000	2,024
5.645% due 04/23/2027 •		9,000	9,104
<b>American Tower Corp.</b>			
2.750% due 01/15/2027		13,400	12,977
<b>Athene Global Funding</b>			
5.684% due 02/23/2026		9,000	9,093
<b>Aviation Capital Group LLC</b>			
4.125% due 08/01/2025		14,600	14,551
5.375% due 07/15/2029		3,400	3,429
<b>Banco Santander SA</b>			
5.552% due 03/14/2028 •		8,200	8,332
5.565% due 01/17/2030		1,100	1,130
6.527% due 11/07/2027 •		4,400	4,532
<b>Bank of America Corp.</b>			
1.197% due 10/24/2026 •		5,700	5,593
3.384% due 04/02/2026 •		1,900	1,900
3.824% due 01/20/2028 •		9,200	9,087
4.376% due 04/27/2028 •		5,250	5,229
4.948% due 07/22/2028 •		3,849	3,881
5.162% due 01/24/2031 ~		6,000	6,084
5.202% due 04/25/2029 •		1,100	1,118
5.819% due 09/15/2029 •		9,500	9,847
<b>Bank of New York Mellon Corp.</b>			
4.975% due 03/14/2030 •		9,200	9,334
<b>Barclays PLC</b>			
5.848% due 03/12/2028 •		3,700	3,751
7.437% due 11/02/2033 •		4,500	5,025
<b>BGC Group, Inc.</b>			
8.000% due 05/25/2028		5,000	5,341
<b>Blue Owl Finance LLC</b>			
3.125% due 06/10/2031		8,100	7,117
<b>BNP Paribas SA</b>			
2.871% due 04/19/2032 •		17,000	14,953
5.497% due 05/20/2030 •		8,400	8,552
<b>BPCE SA</b>			
5.281% due 05/30/2029		3,500	3,563
6.612% due 10/19/2027 •		8,800	9,041
<b>CaixaBank SA</b>			
5.673% due 03/15/2030 •		7,000	7,182

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

March 31, 2025 (Unaudited)

<b>Capital One Financial Corp.</b> 4.985% due 07/24/2026 •	7,500	7,502
<b>Carlyle Finance Subsidiary LLC</b> 3.500% due 09/19/2029	4,900	4,656
<b>CI Financial Corp.</b> 7.500% due 05/30/2029	4,700	4,930
<b>Citibank NA</b> 4.951% due 04/30/2026 ~	7,000	7,027
<b>Citigroup, Inc.</b> 2.572% due 06/03/2031 •	3,905	3,479
<b>Cooperatieve Rabobank UA</b> 1.106% due 02/24/2027 •	8,000	7,753
5.447% due 03/05/2030 •	9,200	9,422
<b>Corebridge Global Funding</b> 4.650% due 08/20/2027	1,000	1,004
<b>Credit Agricole SA</b> 1.907% due 06/16/2026 •	11,300	11,231
<b>Credit Suisse AG AT1 Claim</b> <b>Crown Castle, Inc.</b>	12,700	1,524
2.100% due 04/01/2031	6,200	5,216
<b>CubeSmart LP</b> 2.250% due 12/15/2028	8,200	7,518
<b>Danske Bank AS</b> 4.298% due 04/01/2028 •	14,000	13,902
5.427% due 03/01/2028 •	4,500	4,576
<b>Deutsche Bank AG</b> 3.547% due 09/18/2031 •	5,000	4,600
5.706% due 02/08/2028 •	600	609
<b>DOC DR LLC</b> 4.300% due 03/15/2027	1,550	1,542
<b>EPR Properties</b> 3.750% due 08/15/2029	4,300	4,034
<b>European Union</b> 2.875% due 10/05/2029	EUR 17,800	19,481
<b>Ford Motor Credit Co. LLC</b> 3.250% due 09/15/2025	4,900	5,308
3.375% due 11/13/2025	\$ 6,600	6,522
5.918% due 03/20/2028	1,300	1,306
<b>GA Global Funding Trust</b> 1.950% due 09/15/2028	15,400	14,035
<b>General Motors Financial Co., Inc.</b> 5.709% due 05/08/2027 ~	9,200	9,239
<b>GLP Capital LP</b> 5.750% due 06/01/2028	7,900	8,045
<b>Goldman Sachs Bank USA</b> 5.130% due 03/18/2027 •	7,700	7,716
<b>Goldman Sachs Group, Inc.</b> 3.691% due 06/05/2028 •	5,900	5,788
3.750% due 05/22/2025	10,897	10,883
5.755% (US0003M + 1.170%) due 05/15/2026 ~	8,400	8,411
<b>Goodman U.S. Finance Five LLC</b> 4.625% due 05/04/2032	14,000	13,627
<b>Goodman U.S. Finance Three LLC</b> 3.700% due 03/15/2028	11,200	10,886
<b>GSPA Monetization Trust</b> 6.422% due 10/09/2029	3,902	3,906
<b>Highwoods Realty LP</b> 4.125% due 03/15/2028	3,600	3,491
<b>HSBC Holdings PLC</b> 4.899% due 03/03/2029 ~	8,000	8,020
5.546% due 03/04/2030 •	4,500	4,599
6.254% due 03/09/2034 •	4,600	4,865
7.390% due 11/03/2028 •	7,200	7,653
<b>ING Groep NV</b> 3.950% due 03/29/2027	1,000	989
4.625% due 01/06/2026	3,700	3,705
5.066% due 03/25/2031 ~	12,000	12,048
<b>JPMorgan Chase &amp; Co.</b> 1.578% due 04/22/2027 •	17,000	16,488
2.182% due 06/01/2028 •	16,000	15,230
5.299% due 07/24/2029 •	9,200	9,389
6.070% due 10/22/2027 •	8,200	8,395
<b>Kilroy Realty LP</b> 3.050% due 02/15/2030	2,200	1,959
<b>Lloyds Bank PLC</b> 0.000% due 04/02/2032 p	14,200	9,934
<b>Lloyds Banking Group PLC</b> 5.985% due 08/07/2027 •	3,700	3,762
<b>Marsh &amp; McLennan Cos., Inc.</b> 4.650% due 03/15/2030	4,200	4,209
<b>MassMutual Global Funding</b> 4.300% due 10/22/2027	9,500	9,481
5.050% due 12/07/2027	7,900	8,046
<b>Mid-America Apartments LP</b> 2.750% due 03/15/2030	3,000	2,740

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

March 31, 2025 (Unaudited)

<b>Mitsubishi UFJ Financial Group, Inc.</b>		
1.412% due 07/17/2025	1,900	1,882
1.640% due 10/13/2027 •	11,600	11,101
<b>Mizuho Financial Group, Inc.</b>		
2.201% due 07/10/2031 •	1,700	1,487
2.226% due 05/25/2026 •	12,600	12,553
5.382% due 07/10/2030 •	9,300	9,496
<b>Morgan Stanley</b>		
4.654% due 10/18/2030 •	9,200	9,128
5.123% due 02/01/2029 •	6,100	6,185
5.173% due 01/16/2030 •	4,500	4,560
5.449% due 07/20/2029 •	9,200	9,411
<b>Morgan Stanley Bank NA</b>		
5.224% due 05/26/2028 •	5,000	5,019
5.436% due 01/14/2028 •	9,300	9,374
5.504% due 05/26/2028 •	3,600	3,667
5.882% due 10/30/2026	5,700	5,828
<b>Morgan Stanley Direct Lending Fund</b>		
4.500% due 02/11/2027	15,000	14,845
<b>Nationwide Building Society</b>		
3.960% due 07/18/2030 •	3,700	3,560
6.557% due 10/18/2027 •	8,800	9,042
<b>NatWest Group PLC</b>		
3.073% due 05/22/2028 •	2,600	2,516
5.778% due 03/01/2035 •	8,500	8,676
<b>NatWest Markets PLC</b>		
5.022% due 03/21/2030	6,900	6,948
<b>New York Life Global Funding</b>		
4.936% due 01/16/2026 •	7,300	7,320
<b>Nissan Motor Acceptance Co. LLC</b>		
1.850% due 09/16/2026	17,000	16,149
<b>Nomura Holdings, Inc.</b>		
2.172% due 07/14/2028	500	462
2.679% due 07/16/2030	9,400	8,385
5.613% due 07/02/2027 ~	7,200	7,264
5.842% due 01/18/2028	4,400	4,520
<b>Omega Healthcare Investors, Inc.</b>		
3.375% due 02/01/2031	12,000	10,830
<b>Panama Infrastructure Receivable Purchaser PLC</b>		
0.000% due 04/05/2032 (c)	3,700	2,609
<b>Prologis LP</b>		
4.200% due 02/15/2033	CAD 12,800	8,945
<b>Realty Income Corp.</b>		
3.250% due 06/15/2029	\$ 900	852
4.625% due 11/01/2025	4,100	4,099
<b>Royal Bank of Canada</b>		
4.875% due 01/19/2027	7,200	7,267
<b>Sanders Re Ltd.</b>		
17.292% due 04/09/2029 •	10,000	9,949
<b>Santander Holdings USA, Inc.</b>		
3.450% due 06/02/2025	8,500	8,478
<b>Santander U.K. Group Holdings PLC</b>		
4.858% due 09/11/2030 •	6,375	6,317
<b>Scentre Group Trust</b>		
3.625% due 01/28/2026	15,900	15,767
<b>Societe Generale SA</b>		
6.447% due 01/12/2027 •	6,100	6,175
<b>Strategic Credit Opportunities Partners</b>		
0.000% due 03/20/2030 «(f)»	1,800	1,831
<b>Sumitomo Mitsui Financial Group, Inc.</b>		
1.474% due 07/08/2025	2,500	2,480
1.902% due 09/17/2028	17,000	15,558
5.464% due 01/13/2026	3,200	3,223
5.522% due 07/09/2029 •	6,700	6,766
<b>Sun Communities Operating LP</b>		
4.200% due 04/15/2032	16,000	15,023
<b>Toronto-Dominion Bank</b>		
2.800% due 03/10/2027	8,000	7,755
<b>UBS Group AG</b>		
4.125% due 04/15/2026	10,300	10,261
5.711% due 01/12/2027 •	4,100	4,133
6.442% due 08/11/2028 •	17,900	18,571
6.537% due 08/12/2033 •	7,500	8,039
<b>UniCredit SpA</b>		
2.569% due 09/22/2026 •	9,300	9,198
<b>Ventas Realty LP</b>		
3.250% due 10/15/2026	4,100	4,021
<b>Wells Fargo &amp; Co.</b>		
1.741% due 05/04/2030 ~	EUR 5,200	5,307
4.808% due 07/25/2028 •	\$ 7,100	7,124
6.303% due 10/23/2029 •	11,000	11,570
<b>Wells Fargo Bank NA</b>		
5.429% due 12/11/2026 •	9,100	9,196

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March 31, 2025 (Unaudited)

<b>Welltower OP LLC</b>		
3.100% due 01/15/2030	7,000	6,506
		978,573
<b>INDUSTRIALS 11.5%</b>		
<b>Abu Dhabi National Energy Co. PJSC</b>		
4.375% due 10/09/2031	7,000	6,850
<b>Adnoc Murban Rsc Ltd.</b>		
4.250% due 09/11/2029	4,200	4,127
<b>Alaska Airlines Pass-Through Trust</b>		
4.800% due 02/15/2029	9,876	9,852
<b>Algonquin Power &amp; Utilities Corp.</b>		
5.365% due 06/15/2026	9,700	9,759
<b>Amdocs Ltd.</b>		
2.538% due 06/15/2030	6,900	6,140
<b>American Airlines Pass-Through Trust</b>		
3.000% due 04/15/2030	5,109	4,831
3.250% due 04/15/2030	2,616	2,446
3.500% due 08/15/2033	5,028	4,525
<b>American Airlines, Inc.</b>		
5.500% due 04/20/2026	3,250	3,244
<b>American Medical Systems Europe BV</b>		
3.375% due 03/08/2029	EUR 6,300	6,899
<b>Amgen, Inc.</b>		
5.250% due 03/02/2030	\$ 7,300	7,468
<b>BAE Systems PLC</b>		
1.900% due 02/15/2031	5,300	4,513
<b>Bayer U.S. Finance LLC</b>		
4.250% due 12/15/2025	4,700	4,680
6.125% due 11/21/2026	2,600	2,649
6.250% due 01/21/2029	5,898	6,117
6.375% due 11/21/2030	4,300	4,505
6.875% due 11/21/2053	500	517
<b>BMW U.S. Capital LLC</b>		
4.750% due 03/21/2028	9,500	9,524
<b>Boeing Co.</b>		
2.750% due 02/01/2026	15,500	15,229
<b>Bristol-Myers Squibb Co.</b>		
4.900% due 02/22/2027	5,700	5,773
4.900% due 02/22/2029	3,400	3,460
<b>Broadcom, Inc.</b>		
2.600% due 02/15/2033	16,900	14,248
3.137% due 11/15/2035	13,663	11,330
3.187% due 11/15/2036	700	575
3.469% due 04/15/2034	3,597	3,168
5.050% due 07/12/2027	8,900	9,014
<b>Centene Corp.</b>		
3.000% due 10/15/2030	1,800	1,576
<b>Charter Communications Operating LLC</b>		
6.100% due 06/01/2029	7,600	7,850
<b>Cheniere Energy Partners LP</b>		
3.250% due 01/31/2032	4,100	3,610
<b>Cigna Group</b>		
5.000% due 05/15/2029	7,500	7,602
<b>CVS Health Corp.</b>		
5.000% due 01/30/2029	6,500	6,532
<b>Daimler Truck Finance North America LLC</b>		
5.000% due 01/15/2027	3,700	3,726
<b>Duke University</b>		
2.682% due 10/01/2044	18,900	13,653
<b>Emory University</b>		
2.143% due 09/01/2030	12,700	11,218
<b>Enbridge, Inc.</b>		
5.900% due 11/15/2026	2,900	2,959
<b>Energy Transfer LP</b>		
6.050% due 12/01/2026	4,400	4,497
<b>Entergy Louisiana LLC</b>		
2.350% due 06/15/2032	15,500	13,052
<b>Expedia Group, Inc.</b>		
3.250% due 02/15/2030 (h)	11,700	10,911
<b>FirstEnergy Pennsylvania Electric Co.</b>		
3.250% due 03/15/2028	1,700	1,639
<b>General Electric Co.</b>		
4.945% (US0003M + 0.380%) due 05/05/2026 ~	3,771	3,785
<b>Global Payments, Inc.</b>		
1.200% due 03/01/2026	16,000	15,499
<b>Gray Oak Pipeline LLC</b>		
3.450% due 10/15/2027	13,300	12,833
<b>Greensaif Pipelines Bidco SARL</b>		
6.129% due 02/23/2038	2,500	2,570
6.510% due 02/23/2042	4,900	5,122
<b>HCA, Inc.</b>		
5.200% due 06/01/2028	1,500	1,519
5.450% due 04/01/2031	2,300	2,337

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March 31, 2025 (Unaudited)

<b>Huntington Ingalls Industries, Inc.</b> 2.043% due 08/16/2028		17,000	15,531
<b>Hyundai Capital America</b> 2.100% due 09/15/2028		14,200	12,924
5.300% due 01/08/2029		5,500	5,554
5.875% due 04/07/2025		14,000	14,002
6.500% due 01/16/2029		2,400	2,519
<b>International Flavors &amp; Fragrances, Inc.</b> 1.832% due 10/15/2027		4,900	4,562
<b>Mars, Inc.</b> 4.800% due 03/01/2030		6,400	6,438
<b>Melco Resorts Finance Ltd.</b> 4.875% due 06/06/2025		1,400	1,395
<b>Mercedes-Benz Finance North America LLC</b> 4.900% due 11/15/2027		9,000	9,046
<b>MPLX LP</b> 4.000% due 03/15/2028		6,900	6,777
<b>National Football League</b> 0.000% due 10/05/2028 «(f)»		2,400	2,426
<b>Nissan Motor Co. Ltd.</b> 4.810% due 09/17/2030		16,600	15,778
<b>NXP BV</b> 3.875% due 06/18/2026		12,100	11,996
<b>NY Society for Relief of Ruptured &amp; Crippled Maintaining Hosp Special Surgery</b> 2.667% due 10/01/2050		3,000	1,881
<b>Oracle Corp.</b> 4.500% due 05/06/2028		4,900	4,903
4.650% due 05/06/2030		4,900	4,890
4.800% due 08/03/2028		4,000	4,033
<b>Paramount Global</b> 3.700% due 06/01/2028		1,200	1,156
<b>Pfizer Investment Enterprises Pte. Ltd.</b> 4.750% due 05/19/2033		1,700	1,682
<b>Pioneer Natural Resources Co.</b> 5.100% due 03/29/2026		4,600	4,632
<b>Royalty Pharma PLC</b> 1.200% due 09/02/2025		3,000	2,954
<b>RTX Corp.</b> 5.750% due 11/08/2026		6,400	6,519
<b>Sprint Spectrum Co. LLC</b> 5.152% due 09/20/2029		6,420	6,437
<b>Sutter Health</b> 3.161% due 08/15/2040		13,100	10,036
<b>Synopsys, Inc.</b> 4.650% due 04/01/2028		1,300	1,308
4.850% due 04/01/2030		3,800	3,826
<b>T-Mobile USA, Inc.</b> 4.200% due 10/01/2029		8,000	7,858
4.850% due 01/15/2029		5,475	5,507
<b>Thames Water Utilities Finance PLC</b> 4.375% due 01/18/2031	EUR	2,100	1,680
6.500% due 02/09/2032	GBP	400	387
<b>Thames Water Utilities Ltd.</b> 0.000% due 03/22/2027 (c)		16	17
<b>United Airlines Pass-Through Trust</b> 3.100% due 01/07/2030	\$	604	575
5.800% due 07/15/2037		8,693	8,843
<b>Venture Global LNG, Inc.</b> 9.875% due 02/01/2032		4,500	4,782
<b>Volkswagen Group of America Finance LLC</b> 3.200% due 09/26/2026		9,700	9,469
4.750% due 11/13/2028		16,100	15,920
			512,176
<b>UTILITIES 5.4%</b>			
<b>AES Corp.</b> 3.950% due 07/15/2030		6,400	6,005
<b>Alliant Energy Finance LLC</b> 5.950% due 03/30/2029		4,400	4,561
<b>Ameren Missouri Securitization Funding LLC</b> 4.850% due 10/01/2041		4,500	4,484
<b>AT&amp;T, Inc.</b> 4.500% due 05/15/2035		15,550	14,622
<b>Columbia Pipelines Operating Co. LLC</b> 5.927% due 08/15/2030		3,100	3,223
<b>DTE Energy Co.</b> 5.100% due 03/01/2029		4,600	4,662
<b>Duke Energy Corp.</b> 3.750% due 04/01/2031	EUR	800	867
<b>Duke Energy Progress LLC</b> 2.000% due 08/15/2031	\$	12,000	10,231
<b>Edison International</b> 5.450% due 06/15/2029		9,400	9,280
6.250% due 03/15/2030		3,400	3,445

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March 31, 2025 (Unaudited)

<b>EDP Finance BV</b>		
1.710% due 01/24/2028	13,300	12,286
<b>Electricite de France SA</b>		
6.000% due 04/22/2064	3,400	3,218
6.250% due 05/23/2033	5,200	5,505
<b>Enel Finance International NV</b>		
2.500% due 07/12/2031	17,000	14,603
5.125% due 06/26/2029	8,600	8,695
<b>Eversource Energy</b>		
5.950% due 02/01/2029	6,700	6,961
<b>FORESEA Holding SA</b>		
7.500% due 06/15/2030	497	481
<b>Georgia Power Co.</b>		
5.004% due 02/23/2027	4,000	4,051
<b>IPALCO Enterprises, Inc.</b>		
4.250% due 05/01/2030	1,100	1,048
<b>Mid-Atlantic Interstate Transmission LLC</b>		
4.100% due 05/15/2028	2,100	2,076
<b>National Grid PLC</b>		
5.602% due 06/12/2028	3,300	3,386
5.809% due 06/12/2033	3,500	3,609
<b>NextEra Energy Capital Holdings, Inc.</b>		
2.250% due 06/01/2030	19,000	16,815
<b>Pacific Gas &amp; Electric Co.</b>		
2.500% due 02/01/2031	2,790	2,399
2.950% due 03/01/2026	1,900	1,867
3.150% due 01/01/2026	2,400	2,369
3.300% due 03/15/2027	3,100	3,013
3.300% due 12/01/2027	200	192
3.300% due 08/01/2040	4,300	3,165
3.500% due 06/15/2025	3,300	3,291
4.200% due 03/01/2029	11,000	10,645
4.250% due 03/15/2046	1,500	1,168
4.550% due 07/01/2030	8,700	8,424
4.650% due 08/01/2028	2,000	1,979
4.750% due 02/15/2044	1,900	1,583
5.450% due 06/15/2027	3,100	3,132
5.700% due 03/01/2035	1,900	1,901
6.400% due 06/15/2033	3,900	4,078
<b>PacifiCorp</b>		
5.450% due 02/15/2034	9,300	9,380
<b>Southern California Edison Co.</b>		
5.150% due 06/01/2029	9,200	9,263
5.250% due 03/15/2030	4,300	4,327
<b>Southern California Gas Co.</b>		
2.950% due 04/15/2027	11,300	10,974
<b>Southwestern Electric Power Co.</b>		
4.100% due 09/15/2028	1,361	1,339
<b>Virginia Power Fuel Securitization LLC</b>		
4.877% due 05/01/2033	9,200	9,304
<b>WEC Energy Group, Inc.</b>		
1.375% due 10/15/2027	4,525	4,186
		242,093
Total Corporate Bonds & Notes (Cost \$1,782,530)		1,732,842
<b>MUNICIPAL BONDS &amp; NOTES 0.8%</b>		
<b>CALIFORNIA 0.1%</b>		
<b>University of California Revenue Bonds, Series 2020</b>		
0.883% due 05/15/2025	6,200	6,174
<b>ILLINOIS 0.2%</b>		
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020</b>		
2.857% due 01/01/2031	5,000	4,549
3.007% due 01/01/2033	2,000	1,763
		6,312
<b>LOUISIANA 0.2%</b>		
<b>Louisiana Local Government Environmental Facilities &amp; Community Development Auth Revenue Bonds, Series 2023</b>		
5.048% due 12/01/2034	6,900	7,016
<b>TEXAS 0.2%</b>		
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020</b>		
2.246% due 11/01/2031	2,500	2,187
<b>Texas Natural Gas Securitization Finance Corp. Series 2023</b>		
5.102% due 04/01/2035	6,396	6,485
		8,672
<b>WEST VIRGINIA 0.1%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020</b>		
3.151% due 06/01/2032	7,095	6,221

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

March 31, 2025 (Unaudited)

Total Municipal Bonds & Notes (Cost \$36,091)

34,395

## U.S. GOVERNMENT AGENCIES 51.5%

<b>Fannie Mae</b>		
2.242% due 01/25/2031 ~ (a)	14,979	936
2.524% due 08/25/2055 * (a)	3,504	197
4.300% due 11/01/2029	1,500	1,496
4.526% due 12/25/2036 - 07/25/2037 •	187	184
4.533% due 10/01/2032 •	29	28
4.704% due 05/25/2037 •	10	10
4.753% due 06/25/2055 •	704	695
4.804% due 03/25/2044 •	109	108
4.860% due 11/01/2035 •	4	3
4.864% due 09/25/2035 •	95	94
4.954% due 02/25/2042 •	3,252	3,217
4.955% due 12/01/2036 •	12	12
5.000% due 04/25/2033	117	116
5.240% due 09/25/2054 •	8,922	8,928
5.742% due 09/01/2034 •	11	11
5.885% due 06/01/2043 •	142	144
5.886% due 07/01/2044 •	27	27
6.803% due 05/25/2035 ~	19	19
6.825% due 04/01/2035 •	100	101
7.000% due 06/01/2032	29	30
7.046% due 09/01/2039 •	6	6
7.166% due 05/01/2038 •	1,850	1,922
7.223% due 08/01/2035 •	91	93
7.465% due 09/01/2035 •	10	10
<b>Fannie Mae, TBA</b>		
3.000% due 06/01/2040	198,000	171,618
<b>Freddie Mac</b>		
3.500% due 03/01/2048	1,462	1,337
4.000% due 04/01/2029 - 01/01/2041	614	596
4.500% due 03/01/2029 - 04/01/2029	276	277
4.653% due 10/15/2043 •	4,043	3,970
4.793% due 08/15/2040 - 10/15/2040 •	5,350	5,278
4.963% due 09/15/2030 •	1	1
5.183% due 05/15/2037 •	168	168
5.500% due 10/01/2034 - 07/01/2038	535	546
5.640% due 05/25/2054 •	8,769	8,732
5.835% due 02/25/2045 •	48	46
6.000% due 02/01/2033 - 05/01/2040	902	942
6.500% due 04/15/2029 - 10/01/2037	6	6
7.500% due 07/15/2030 - 03/01/2032	15	15
<b>Ginnie Mae</b>		
2.000% due 04/20/2052	596	488
2.500% due 04/20/2052	10,689	9,127
3.000% due 03/15/2045 - 08/15/2045	1,142	1,021
4.000% due 06/15/2049 - 03/15/2052	2,639	2,487
4.500% due 04/20/2048 - 05/20/2048	2,678	2,607
4.625% due 02/20/2027 - 02/20/2032 •	28	28
4.737% due 10/20/2043 •	3,049	2,948
4.750% due 10/20/2029 - 11/20/2029 •	9	10
4.794% due 01/20/2072 •	467	465
4.873% due 08/20/2066 •	10	10
4.875% due 04/20/2026 - 05/20/2030 •	2	1
5.000% due 07/20/2049	399	399
5.023% due 07/20/2065 - 08/20/2065 •	6,835	6,820
5.144% due 01/20/2073 ~	8,628	8,655
5.193% due 10/20/2066 •	3,403	3,420
5.223% due 06/20/2066 •	1,397	1,397
5.224% due 02/20/2073 ~	9,570	9,634
5.224% due 03/20/2073 •	9,360	9,423
5.244% due 01/20/2073 ~	7,691	7,697
5.253% due 08/20/2066 •	5,283	5,313
5.314% due 12/20/2073 •	19,286	19,504
5.364% due 12/20/2072 •	6,067	6,151
5.423% due 01/20/2066 •	1,452	1,456
6.000% due 12/15/2038 - 11/15/2039	7	7
6.522% due 04/20/2067 •	4,272	4,327
6.723% due 06/20/2067 •	198	199
7.965% due 09/20/2066 ~	6,427	6,586
<b>Ginnie Mae, TBA</b>		
2.000% due 05/01/2055	15,300	12,514
3.500% due 04/01/2055	15,700	14,367
4.000% due 04/01/2055 - 05/01/2055	49,900	46,717
4.500% due 04/01/2055 - 05/01/2055	40,400	38,754
5.000% due 05/01/2055	45,700	44,928
6.000% due 05/01/2055	25,900	26,266
<b>Uniform Mortgage-Backed Security</b>		
2.000% due 02/01/2052 - 03/01/2052	55,953	44,545
2.500% due 02/01/2035 - 03/01/2040	4,561	4,321
3.000% due 09/01/2027 - 04/01/2052	149,073	130,549
3.500% due 09/01/2025 - 06/01/2052	3,919	3,772
4.000% due 01/01/2026 - 10/01/2052	20,303	19,113



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

March 31, 2025 (Unaudited)

4.500% due 06/01/2025 - 05/01/2053	22,789	21,875
5.000% due 06/01/2025 - 07/01/2053	66,449	65,474
5.500% due 01/01/2032 - 01/01/2055	51,244	51,303
6.000% due 05/01/2033 - 02/01/2054	2,232	2,310
<b>Uniform Mortgage-Backed Security, TBA</b>		
2.500% due 04/01/2055 - 05/01/2055	25,200	20,956
3.000% due 04/01/2055 - 05/01/2055	305,859	265,076
4.000% due 04/01/2055 - 06/01/2055	360,300	335,285
4.500% due 06/01/2055	304,500	291,030
5.000% due 05/01/2055	174,000	170,400
5.500% due 04/01/2055 - 05/01/2055	203,700	203,302
6.000% due 05/01/2055	163,200	165,593
Total U.S. Government Agencies (Cost \$2,315,729)		2,300,549

## U.S. TREASURY OBLIGATIONS 17.1%

### U.S. Treasury Bonds

1.375% due 11/15/2040	106,200	69,063
1.375% due 08/15/2050	14,500	7,393
1.875% due 02/15/2041	79,000	55,457
2.000% due 02/15/2050	19,100	11,563
2.250% due 05/15/2041	19,000	14,090
2.250% due 08/15/2049	24,900	16,068
2.375% due 11/15/2049 (l)	1,000	662
2.500% due 02/15/2045	9,800	7,069
2.750% due 08/15/2047 (l)	3,800	2,780
2.875% due 05/15/2049	43,100	31,780
3.000% due 05/15/2042 (l)	2,400	1,956
3.000% due 11/15/2044	155,300	122,408
3.000% due 05/15/2045	27,600	21,657
3.000% due 02/15/2048 (l)	2,600	1,983
3.000% due 08/15/2048 (l)	400	304
3.000% due 02/15/2049	13,600	10,288
3.125% due 11/15/2041 (j)	20,500	17,143
3.125% due 08/15/2044	35,700	28,805
3.125% due 05/15/2048 (l)	3,500	2,725
3.250% due 05/15/2042	11,400	9,637
3.375% due 05/15/2044 (j)(l)	10,100	8,499
3.375% due 11/15/2048	10,200	8,282
3.625% due 02/15/2044	2,900	2,538
3.750% due 08/15/2041 (j)	27,700	25,259
3.875% due 05/15/2043	4,300	3,926
4.250% due 08/15/2054	13,300	12,558
4.375% due 08/15/2043	8,200	7,994
4.500% due 11/15/2054	6,100	6,012
4.625% due 05/15/2044	7,100	7,125
4.625% due 05/15/2054	19,600	19,669
4.625% due 02/15/2055	2,300	2,316

### U.S. Treasury Inflation Protected Securities (d)

0.125% due 07/15/2031 (j)	18,486	16,981
0.125% due 01/15/2032	26,009	23,549
0.125% due 02/15/2051	49,406	28,448
0.125% due 02/15/2052 (l)	5,476	3,105
0.250% due 02/15/2050	13,589	8,306
0.625% due 02/15/2043	1,796	1,383
0.750% due 02/15/2045	26,975	20,492
0.875% due 02/15/2047	5,000	3,788
1.000% due 02/15/2046	536	423
1.000% due 02/15/2049	3,155	2,404
1.250% due 04/15/2028 (j)	87,356	87,400
1.375% due 02/15/2044	3,271	2,850
1.500% due 02/15/2053	1,496	1,246
2.125% due 02/15/2054	14,281	13,715

### U.S. Treasury STRIPS

0.000% due 08/15/2040 (a)	3,700	1,804
0.000% due 02/15/2041 (a)	2,700	1,281
0.000% due 05/15/2041 (a)	700	328
0.000% due 08/15/2041 (a)	900	415
0.000% due 05/15/2042 (a)	15,100	6,695
0.000% due 08/15/2042 (a)	6,800	2,972

Total U.S. Treasury Obligations (Cost \$964,144)

764,594

## NON-AGENCY MORTGAGE-BACKED SECURITIES 9.5%

### Alba PLC

4.749% due 03/17/2039 •	GBP	4,298	5,410
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### American Home Mortgage Investment Trust

6.700% due 06/25/2036 p	\$	11,432	1,641
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### BAMLL Commercial Mortgage Securities Trust

2.627% due 01/15/2032		14,000	12,533
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### Banc of America Funding Trust

5.000% due 07/26/2036		19,510	2,939
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5.697% due 05/25/2035 ~		84	78
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6.000% due 03/25/2037		1,174	919
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### Banc of America Mortgage Trust

6.870% due 05/25/2033 •		1	1
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# Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2025 (Unaudited)

<b>BCAP LLC Trust</b>		
4.452% due 03/26/2037 þ	100	99
4.855% due 05/25/2047 ~	1,246	1,187
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.250% due 02/25/2033 •	3	3
5.125% due 01/25/2035 ~	73	63
5.237% due 01/25/2035 •	40	38
5.239% due 07/25/2034 ~	153	143
5.366% due 04/25/2034 •	158	141
5.954% due 01/25/2034 •	77	74
5.967% due 11/25/2034 ~	382	353
6.530% due 02/25/2036 •	11	11
6.574% due 04/25/2033 •	12	12
<b>Bear Stearns ALT-A Trust</b>		
4.690% due 05/25/2036 •	1,100	528
5.043% due 09/25/2035 •	347	201
5.564% due 05/25/2035 •	22	21
5.564% due 05/25/2035 ~	288	275
<b>Bear Stearns Structured Products, Inc. Trust</b>		
4.333% due 12/26/2046 •	439	342
5.116% due 01/26/2036 ~	515	369
<b>Benchmark Mortgage Trust</b>		
3.458% due 03/15/2055	15,000	13,609
<b>BIG Commercial Mortgage Trust</b>		
5.661% due 02/15/2039 ~	13,691	13,619
<b>CD Mortgage Trust</b>		
3.431% due 08/15/2050	5,900	5,701
<b>CFCRE Commercial Mortgage Trust</b>		
3.644% due 12/10/2054	2,174	2,152
<b>Chase Home Lending Mortgage Trust</b>		
3.250% due 09/25/2063 ~	7,737	6,948
<b>Chase Mortgage Finance Trust</b>		
4.648% due 01/25/2036 •	640	580
<b>Citigroup Mortgage Loan Trust</b>		
4.660% due 05/25/2035 •	112	108
5.500% due 12/25/2035	1,764	867
6.838% due 09/25/2035 ~	753	739
7.230% due 10/25/2035 ~	30	31
<b>Countrywide Alternative Loan Trust</b>		
4.624% due 09/20/2046 ~	1,014	1,038
4.815% due 09/25/2046 •	5,128	4,968
4.835% due 05/25/2036 ~	573	491
5.435% due 08/25/2035 •	2,197	1,178
6.000% due 03/25/2035	7,381	5,862
6.000% due 02/25/2037	5,545	2,161
6.000% due 08/25/2037	4,480	2,650
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
5.160% due 11/25/2034 •	280	267
5.415% due 02/20/2035 •	52	52
6.662% due 02/20/2036 •	46	40
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.834% due 07/15/2038 •	1,500	1,355
<b>Cross Mortgage Trust</b>		
6.093% due 04/25/2069 þ	4,827	4,869
<b>CSAIL Commercial Mortgage Trust</b>		
2.968% due 12/15/2052	7,446	6,820
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>		
4.735% due 03/25/2037 •	2,127	1,985
4.935% due 02/25/2035 •	73	72
<b>DOLP Trust</b>		
2.956% due 05/10/2041	20,100	17,694
<b>Ellington Financial Mortgage Trust</b>		
2.006% due 05/25/2065 ~	139	138
<b>Extended Stay America Trust</b>		
5.513% due 07/15/2038 ~	3,032	3,031
<b>First Horizon Alternative Mortgage Securities Trust</b>		
4.705% due 08/25/2035 ~	717	595
<b>First Horizon Mortgage Pass-Through Trust</b>		
5.269% due 10/25/2035 ~	483	447
<b>Great Hall Mortgages PLC</b>		
4.700% due 06/18/2039 ~	19	19
<b>GreenPoint Mortgage Funding Trust</b>		
4.795% due 09/25/2046 ~	92	85
<b>GS Mortgage Securities Corp. Trust</b>		
2.856% due 05/10/2034	9,079	7,889
<b>GS Mortgage Securities Trust</b>		
3.602% due 10/10/2049 ~	3,037	2,460
<b>GS Mortgage-Backed Securities Corp. Trust</b>		
2.500% due 06/25/2052 ~	11,257	9,206
<b>GS Mortgage-Backed Securities Trust</b>		
2.500% due 01/25/2052 ~	13,349	10,949
<b>GSR Mortgage Loan Trust</b>		
4.632% due 11/25/2035 •	89	79
5.328% due 09/25/2035 ~	382	367
<b>HarborView Mortgage Loan Trust</b>		
4.871% due 05/19/2035 •	117	112

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

March 31, 2025 (Unaudited)

5.043% due 07/19/2035 •		463	348
5.180% due 12/19/2035 •		1,321	670
5.931% due 10/19/2035 ~		1,215	888
<b>Hilton USA Trust</b>			
2.828% due 11/05/2035		14,400	11,941
<b>IndyMac INDX Mortgage Loan Trust</b>			
3.601% due 06/25/2036 ~		3,992	2,729
4.775% due 01/25/2037 •		1,102	987
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>			
3.916% due 06/10/2042 ~		13,200	12,002
7.235% due 10/05/2040		6,800	7,192
<b>JP Morgan Mortgage Trust</b>			
3.500% due 09/25/2052 •		12,671	11,207
4.473% due 12/26/2037 •		5,025	4,443
4.619% due 10/25/2036 •		1,051	764
5.211% due 08/25/2034 •		293	290
5.750% due 01/25/2036		313	136
5.990% due 07/25/2064 •		1,666	1,680
6.177% due 06/25/2035 •		19	19
<b>JP Morgan Resecuritization Trust</b>			
4.985% due 05/26/2036 •		8,153	5,722
<b>Landmark Mortgage Securities PLC</b>			
4.964% due 04/17/2044 •	GBP	9,029	11,353
<b>Manhattan West Mortgage Trust</b>			
2.130% due 09/10/2039	\$	16,100	15,017
<b>MASTR Adjustable Rate Mortgages Trust</b>			
5.906% due 08/25/2034 •		1,629	1,222
<b>Merrill Lynch Mortgage Investors Trust</b>			
5.205% due 04/25/2035 •		628	563
<b>MFA Trust</b>			
2.479% due 03/25/2065 •		1,930	1,859
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>			
3.557% due 12/15/2047		1	1
<b>Morgan Stanley Mortgage Capital Holdings Trust</b>			
3.397% due 09/13/2039		17,400	16,288
<b>Morgan Stanley Mortgage Loan Trust</b>			
5.551% due 07/25/2035 •		906	750
<b>MortgageIT Mortgage Loan Trust</b>			
5.055% due 12/25/2035 •		473	469
<b>New Residential Mortgage Loan Trust</b>			
3.000% due 03/25/2052 •		12,266	10,461
6.864% due 10/25/2063 p		6,405	6,480
<b>Nomura Resecuritization Trust</b>			
5.051% due 11/26/2036 •		12,914	11,184
<b>OBX Trust</b>			
3.000% due 01/25/2052 •		12,819	10,932
6.113% due 03/25/2063 p		4,686	4,707
<b>One New York Plaza Trust</b>			
5.384% due 01/15/2036 •		17,300	16,594
<b>PRET LLC</b>			
3.900% due 10/25/2063 ~		2,316	2,216
<b>Prime Mortgage Trust</b>			
4.835% due 02/25/2034 •		13	13
4.935% due 02/25/2035 •		288	287
<b>Residential Accredit Loans, Inc. Trust</b>			
4.635% due 05/25/2037 •		3,733	3,383
5.388% due 12/25/2035 •		187	164
6.000% due 09/25/2036		391	313
6.500% due 09/25/2036		3,360	1,436
<b>Residential Asset Securitization Trust</b>			
4.885% due 10/25/2035 •		803	471
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
6.000% due 06/25/2037		1,057	832
<b>SFO Commercial Mortgage Trust</b>			
5.583% due 05/15/2038 ~		13,680	13,494
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
3.979% due 01/25/2035 ~		160	159
4.717% due 11/25/2035 •		3,881	2,518
4.835% due 04/25/2047 •		596	490
<b>Structured Asset Mortgage Investments Trust</b>			
4.931% due 07/19/2035 •		342	334
5.091% due 09/19/2032 ~		2	2
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>			
5.986% due 02/25/2037 •		522	453
<b>Thornburg Mortgage Securities Trust</b>			
5.989% due 06/25/2047 •		1,924	1,702
6.039% due 03/25/2037 ~		421	300
<b>Towd Point Mortgage Funding</b>			
5.482% due 07/20/2053 •	GBP	7,506	9,721
<b>Towd Point Mortgage Trust</b>			
2.900% due 10/25/2059 ~	\$	13,218	12,618
<b>UWM Mortgage Trust</b>			
2.500% due 12/25/2051 •		12,509	10,213
<b>Verus Securitization Trust</b>			
6.338% due 04/25/2069 p		3,728	3,778

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

March 31, 2025 (Unaudited)

<b>Wachovia Mortgage Loan Trust LLC</b> 7.138% due 05/20/2036 ~		74	73
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 3.423% due 05/25/2037 ~		1,632	1,315
4.142% due 12/25/2036 ~		128	114
4.518% due 12/25/2036 •		3,152	2,799
4.935% due 02/25/2045 •		4,131	4,119
5.015% due 10/25/2045 •		74	74
5.043% due 07/25/2037 ~		1,948	1,756
5.705% due 01/25/2046 •		331	315
<b>Warwick Finance Residential Mortgages PLC</b> 0.000% due 12/21/2049 (c)	GBP	0	1,933
5.431% due 12/21/2049 •		6,213	8,041
6.108% due 12/21/2049 •		2,259	2,927
6.608% due 12/21/2049 •		1,179	1,517
7.108% due 12/21/2049 •		674	864
7.608% due 12/21/2049 •		674	856
<b>Worldwide Plaza Trust</b> 3.526% due 11/10/2036	\$	6,000	4,148
Total Non-Agency Mortgage-Backed Securities (Cost \$465,434)			423,260
<b>ASSET-BACKED SECURITIES 10.1%</b>			
<b>AUTOMOBILE SEQUENTIAL 0.7%</b>			
<b>Ally Auto Receivables Trust</b> 5.760% due 11/15/2026		246	246
<b>BMW Vehicle Lease Trust</b> 5.990% due 09/25/2026		5,523	5,550
<b>CarMax Auto Owner Trust</b> 4.750% due 10/15/2027		5,432	5,446
5.720% due 11/16/2026		1,020	1,022
<b>Carvana Auto Receivables Trust</b> 6.360% due 04/12/2027		277	278
<b>Drive Auto Receivables Trust</b> 5.830% due 12/15/2026		414	414
<b>Enterprise Fleet Financing LLC</b> 5.740% due 12/20/2026		8,107	8,155
<b>FIRST HELP FINANCIAL LLC</b> 6.570% due 06/15/2028		540	546
<b>Honda Auto Receivables Owner Trust</b> 5.710% due 03/18/2026		643	643
<b>Santander Drive Auto Receivables Trust</b> 6.310% due 07/15/2027		660	660
<b>SFS Auto Receivables Securitization Trust</b> 5.350% due 06/21/2027		2,382	2,385
<b>Toyota Auto Loan Extended Note Trust</b> 4.930% due 06/25/2036		4,600	4,677
			30,022
<b>CMBS OTHER 2.7%</b>			
<b>ACREC Ltd.</b> 5.581% due 10/16/2036 •		7,220	7,211
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b> 5.799% due 01/15/2037 •		9,729	9,744
<b>AREIT Trust</b> 5.597% due 01/20/2037 •		7,993	7,958
6.561% due 06/17/2039 ~		12,470	12,496
<b>FS Rialto Issuer LLC</b> 6.245% due 01/19/2039 ~		4,891	4,898
<b>HERA Commercial Mortgage Ltd.</b> 5.481% due 02/18/2038 ~		2,474	2,465
<b>KREF Ltd.</b> 5.767% due 02/17/2039 •		13,381	13,355
<b>Lument Finance Trust, Inc.</b> 5.604% due 06/15/2039 •		6,735	6,740
<b>MF1 LLC</b> 6.952% due 09/17/2037 •		10,810	10,817
<b>MF1 Ltd.</b> 5.511% due 10/16/2036 ~		10,633	10,614
5.531% due 07/16/2036 •		4,866	4,866
5.667% due 02/19/2037 •		12,504	12,505
6.134% due 12/15/2035 •		3,814	3,816
<b>MF1 Multifamily Housing Mortgage Loan Trust</b> 5.284% due 07/15/2036 ~		297	296
<b>Ready Capital Mortgage Financing LLC</b> 6.694% due 10/25/2039 ~		5,615	5,641
6.872% due 10/25/2039 •		6,955	7,003
			120,425
<b>HOME EQUITY OTHER 3.9%</b>			
<b>Accredited Mortgage Loan Trust</b> 4.695% due 09/25/2036 •		757	753

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

March 31, 2025 (Unaudited)

<b>ACE Securities Corp. Home Equity Loan Trust</b>		
4.555% due 12/25/2036 •	1,818	947
4.735% due 07/25/2036 •	4,622	1,372
4.875% due 08/25/2036 •	9,459	2,173
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
5.140% due 11/25/2035 •	1,349	1,327
5.545% due 03/25/2035 ~	6,042	5,980
<b>Argent Securities Trust</b>		
4.735% due 07/25/2036 •	15,255	4,105
4.815% due 03/25/2036 •	4,924	2,719
<b>Bear Stearns Asset-Backed Securities Trust</b>		
4.735% due 11/25/2036 •	2,702	2,668
4.755% due 08/25/2036 ~	406	391
<b>Countrywide Asset-Backed Certificates Trust</b>		
4.293% due 10/25/2046 b	8,118	6,766
4.715% due 06/25/2047 •	5,228	4,790
4.895% due 05/25/2037 ~	5,198	4,839
5.335% due 09/25/2036 •	1,467	1,363
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>		
4.555% due 11/25/2036 ~	268	121
<b>EMC Mortgage Loan Trust</b>		
5.175% due 05/25/2040 ~	49	49
<b>Fremont Home Loan Trust</b>		
4.495% due 01/25/2037 •	55	25
5.050% due 11/25/2035 •	9,543	8,731
<b>GSAA Home Equity Trust</b>		
5.995% due 03/25/2046 •	5,604	2,052
6.500% due 10/25/2037	8,878	5,020
<b>GSAMP Trust</b>		
4.615% due 06/25/2036 •	2,634	1,454
<b>Home Equity Loan Trust</b>		
4.665% due 04/25/2037 ~	4,758	4,581
<b>JP Morgan Mortgage Acquisition Corp.</b>		
3.045% due 10/25/2035 •	1,398	1,374
4.655% due 08/25/2036 ~	1,838	1,373
4.915% due 08/25/2036 •	947	707
5.020% due 05/25/2035 ~	788	781
<b>Long Beach Mortgage Loan Trust</b>		
4.755% due 05/25/2036 •	33,339	9,806
<b>MASTR Asset-Backed Securities Trust</b>		
4.915% due 03/25/2036 ~	3,280	1,961
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.872% due 03/25/2037 b	4,003	807
4.655% due 07/25/2037 •	2,306	999
4.915% due 08/25/2037 •	2,130	1,046
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
4.615% due 05/25/2037 •	6,442	5,786
4.735% due 06/25/2036 •	3,544	1,786
4.735% due 07/25/2036 ~	5,703	2,082
4.935% due 08/25/2036 •	9,932	4,955
<b>New Century Home Equity Loan Trust</b>		
5.320% due 05/25/2034 ~	7,076	7,100
<b>Newcastle Mortgage Securities Trust</b>		
5.155% due 03/25/2036 ~	6,757	6,707
<b>NovaStar Mortgage Funding Trust</b>		
4.915% due 11/25/2036 •	2,322	706
<b>Option One Mortgage Loan Trust</b>		
4.575% due 03/25/2037 •	3,341	3,047
4.655% due 05/25/2037 •	7,180	4,323
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>		
5.125% due 11/25/2035 •	6,575	6,320
<b>Ownit Mortgage Loan Trust</b>		
4.655% due 09/25/2037 ~	1,784	784
4.734% due 05/25/2037 •	17,675	14,338
4.915% due 09/25/2037 ~	8,772	3,855
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
5.560% due 03/25/2035 ~	1,410	1,386
<b>Renaissance Home Equity Loan Trust</b>		
5.285% due 01/25/2037 b	12,617	3,835
<b>Residential Asset Securities Corp. Trust</b>		
5.035% due 02/25/2036 •	2,251	2,241
5.095% due 12/25/2035 ~	1,877	1,630
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
4.565% due 05/25/2037 ~	607	462
<b>SG Mortgage Securities Trust</b>		
4.975% due 02/25/2036 •	1,971	970
<b>Soundview Home Loan Trust</b>		
4.655% due 02/25/2037 ~	7,373	1,974
5.335% due 10/25/2037 ~	11,655	8,844
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
5.335% due 05/25/2037 •	2,508	2,455
<b>Wachovia Mortgage Loan Trust LLC</b>		
5.125% due 10/25/2035 •	4,480	4,088
<b>WaMu Asset-Backed Certificates WaMu Trust</b>		
4.685% due 04/25/2037 •	4,765	1,741

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

March 31, 2025 (Unaudited)

4.735% due 01/25/2037 •		2,411	1,089
			173,584
<b>HOME EQUITY SEQUENTIAL 0.1%</b>			
<b>JP Morgan Mortgage Acquisition Corp.</b>			
4.695% due 03/25/2037 ~		477	471
<b>Saxon Asset Securities Trust</b>			
4.775% due 10/25/2046 •		2,563	2,507
			2,978
<b>WHOLE LOAN COLLATERAL 0.1%</b>			
<b>Citigroup Mortgage Loan Trust</b>			
7.250% due 05/25/2036 b		2,338	1,170
<b>Lehman XS Trust</b>			
4.795% due 06/25/2036 •		209	222
<b>Specialty Underwriting &amp; Residential Finance Trust</b>			
4.735% due 11/25/2037 •		11,007	6,030
			7,422
<b>OTHER ABS 2.6%</b>			
<b>Anchorage Capital CLO Ltd.</b>			
5.730% due 04/22/2034 ~		11,500	11,508
<b>Avoca CLO DAC</b>			
3.745% due 10/15/2034 •	EUR	5,000	5,398
<b>Carlyle U.S. CLO Ltd.</b>			
5.452% due 10/15/2031 ~	\$	3,816	3,817
<b>Catamaran CLO Ltd.</b>			
5.652% due 04/22/2030 •		4,231	4,232
<b>Cumulus Static CLO DAC</b>			
3.756% due 11/15/2033 •	EUR	7,411	8,027
<b>Dryden Senior Loan Fund</b>			
5.443% due 10/19/2029 ~	\$	5,870	5,873
5.464% due 04/15/2029 •		2,976	2,977
<b>Elmwood CLO Ltd.</b>			
5.630% due 04/22/2035 •		10,000	10,000
<b>ICG U.S. CLO Ltd.</b>			
5.443% due 10/20/2034 •		5,700	5,688
<b>Invesco Euro CLO DAC</b>			
3.435% due 07/15/2031 •	EUR	2,916	3,152
<b>KKR CLO Ltd.</b>			
5.632% due 04/15/2035 •	\$	7,000	6,990
<b>Kubota Credit Owner Trust</b>			
5.610% due 07/15/2026		1,993	1,997
<b>LCM Ltd.</b>			
5.393% due 07/20/2030 ~		1,442	1,443
<b>Man GLG Euro CLO DAC</b>			
3.191% due 12/15/2031 •	EUR	8,482	9,171
<b>Nelnet Student Loan Trust</b>			
6.544% due 02/20/2041 •	\$	2,634	2,697
6.640% due 02/20/2041		2,813	2,912
<b>Octagon Investment Partners Ltd.</b>			
5.443% due 10/20/2030 •		4,358	4,359
<b>Pagaya AI Debt Selection Trust</b>			
6.258% due 10/15/2031		4,580	4,618
8.050% due 03/15/2030 •		261	262
<b>Sound Point CLO Ltd.</b>			
5.542% due 07/25/2030 •		1,165	1,165
<b>T-Mobile U.S. Trust</b>			
5.050% due 09/20/2029		9,200	9,281
<b>Venture CLO Ltd.</b>			
5.605% due 07/20/2030 •		6,968	6,966
5.624% due 07/15/2031 ~		3,417	3,418
			115,951
Total Asset-Backed Securities (Cost \$491,664)			450,382
<b>SOVEREIGN ISSUES 6.3%</b>			
<b>Brazil Government International Bond</b>			
6.125% due 03/15/2034		9,200	8,967
<b>Brazil Letras do Tesouro Nacional</b>			
0.000% due 10/01/2025 (c)	BRL	102,600	16,778
<b>Chile Government International Bond</b>			
0.830% due 07/02/2031	EUR	14,400	13,120
<b>CPPIB Capital, Inc.</b>			
4.300% due 06/02/2034	CAD	6,500	4,784
<b>Italy Buoni Poliennali Del Tesoro</b>			
1.300% due 05/15/2028 (d)	EUR	18,228	20,134
<b>Ivory Coast Government International Bond</b>			
5.875% due 10/17/2031		6,200	6,297
<b>Japan Government International Bond</b>			
2.000% due 12/20/2044	JPY	2,040,000	13,181
2.200% due 03/20/2064		886,000	5,251

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

March 31, 2025 (Unaudited)

2.300% due 12/20/2054		1,560,000	10,012
<b>Korea Development Bank</b>			
5.062% due 10/23/2026 ~	\$	1,900	1,913
<b>Mexico Government International Bond</b>			
4.000% due 08/24/2034 (d)	MXN	10,106	460
6.000% due 05/07/2036	\$	2,700	2,615
<b>Peru Government International Bond</b>			
6.150% due 08/12/2032	PEN	22,200	6,071
6.950% due 08/12/2031		27,800	8,092
7.300% due 08/12/2033		51,400	14,777
<b>Province of British Columbia</b>			
4.150% due 06/18/2034	CAD	3,100	2,251
<b>Province of Ontario</b>			
3.650% due 06/02/2033		9,200	6,504
<b>Province of Quebec</b>			
3.600% due 09/01/2033		16,900	11,871
4.450% due 09/01/2034		35,600	26,419
<b>Republic of Poland Government International Bond</b>			
5.125% due 09/18/2034	\$	4,600	4,564
<b>Republic of South Africa Government International Bond</b>			
7.100% due 11/19/2036		3,000	2,912
8.500% due 01/31/2037	ZAR	72,600	3,293
8.875% due 02/28/2035		157,800	7,705
10.500% due 12/21/2026		516,400	29,153
<b>Romania Government International Bond</b>			
3.624% due 05/26/2030	EUR	14,000	14,146
<b>Saudi Government International Bond</b>			
4.750% due 01/18/2028	\$	9,700	9,756
4.750% due 01/16/2030		9,200	9,203
5.125% due 01/13/2028		3,200	3,240
<b>United Kingdom Gilt</b>			
0.500% due 10/22/2061	GBP	1,700	605
4.375% due 07/31/2054		15,295	17,098
Total Sovereign Issues (Cost \$292,263)			281,172

SHARES

## COMMON STOCKS 0.1%

## INDUSTRIALS 0.1%

<b>Drillco Holding Lux SA «(f)</b>		48,286	1,217
<b>Foresea Holdings SA «</b>		142,284	3,583
Total Common Stocks (Cost \$3,811)			4,800

## PREFERRED SECURITIES 0.3%

## BANKING &amp; FINANCE 0.3%

<b>Discover Financial Services</b>			
6.125% due 06/23/2025 +(e)		4,600,000	4,589
<b>Farm Credit Bank of Texas</b>			
5.700% due 09/15/2025 +(e)		6,600,000	6,577
<b>Wells Fargo &amp; Co.</b>			
3.900% due 03/15/2026 +(e)		3,900,000	3,793
Total Preferred Securities (Cost \$15,100)			14,959

PRINCIPAL  
AMOUNT  
(000s)

## SHORT-TERM INSTRUMENTS 0.8%

## COMMERCIAL PAPER 0.3%

<b>Alimentation Couche-Tard, Inc.</b>			
4.550% due 04/14/2025	\$	1,100	1,098
<b>Crown Castle, Inc.</b>			
4.910% due 04/29/2025		2,900	2,889
<b>Global Payments, Inc.</b>			
5.000% due 04/07/2025		8,500	8,492
5.000% due 04/21/2025		2,900	2,891
			15,370

## REPURCHASE AGREEMENTS (g) 0.3%

12,200

## SHORT-TERM NOTES 0.1%

<b>GreenSky Home Improvement Issuer Trust</b>			
4.749% due 03/25/2026		5,500	5,514

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2025 (Unaudited)

U.S. TREASURY BILLS 0.1%

4.302% due 04/10/2025 - 04/17/2025 (b)(c)(j)(l)	2,355	2,351
Total Short-Term Instruments (Cost \$35,423)		35,435
Total Investments in Securities (Cost \$6,417,971)		6,057,881

SHARES

INVESTMENTS IN AFFILIATES 4.7%

SHORT-TERM INSTRUMENTS 4.7%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.7%

PIMCO Short Asset Portfolio	16,628,782	162,796
PIMCO Short-Term Floating NAV Portfolio III	5,125,286	49,889
Total Short-Term Instruments (Cost \$215,397)		212,685
Total Investments in Affiliates (Cost \$215,397)		212,685
Total Investments 140.3% (Cost \$6,633,368)	\$	6,270,566
Financial Derivative Instruments (i)(k) 0.0% (Cost or Premiums, net \$17,283)		1,412
Other Assets and Liabilities, net (40.3)%		(1,801,224)
Net Assets 100.0%	\$	4,470,754



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

March 31, 2025 (Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- « Security valued using significant unobservable inputs (Level 3).
- 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) Coupon represents a weighted average yield to maturity.
- (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) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Drillco Holding Lux SA			06/08/2023	\$ 966	\$ 1,217	0.03%
National Football League	0.000%	10/05/2028	03/14/2024	2,400	2,426	0.06
Project Alpha Investindustrial	4.594%	02/27/2026	02/28/2025	980	1,022	0.02
Strategic Credit Opportunities Partners	0.000%	03/20/2030	02/20/2025	1,800	1,831	0.04
				\$ 6,146	\$ 6,496	0.15%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
SAL	4.380%	03/31/2025	04/01/2025	\$ 12,200	U.S. Treasury Notes 4.125% due 01/31/2027	\$ (12,451)	\$ 12,200	\$ 12,201
Total Repurchase Agreements						\$ (12,451)	\$ 12,200	\$ 12,201

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
JPS	4.250%	03/21/2025	05/09/2025	\$ (1,292)	\$ (1,294)
Total Reverse Repurchase Agreements					\$ (1,294)

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (4.5)%					
Uniform Mortgage-Backed Security, TBA	2.000%	05/01/2055	\$ 60,900	\$ (48,573)	\$ (48,411)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2055	85,000	(73,306)	(73,678)
Uniform Mortgage-Backed Security, TBA	4.000	04/01/2055	83,000	(77,366)	(77,345)
Total Short Sales (4.5)%				\$ (199,245)	\$ (199,434)

(h) Securities with an aggregate market value of \$1,445 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(1,325) at a weighted average interest rate of 4.250%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

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

March 31, 2025 (Unaudited)

## WRITTEN OPTIONS:

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE U.S. Treasury 10-Year Note May Futures	\$ 109.000	04/25/2025	68	\$ 68	\$ (17)	(5)
Put - CBOE U.S. Treasury 10-Year Note May Futures	109.500	04/25/2025	68	68	(17)	(8)
Put - CBOE U.S. Treasury 10-Year Note May Futures	110.000	04/25/2025	128	128	(35)	(28)
Call - CBOE U.S. Treasury 10-Year Note May Futures	112.000	04/25/2025	68	68	(25)	(37)
Call - CBOE U.S. Treasury 10-Year Note May Futures	112.250	04/25/2025	68	68	(19)	(31)
Call - CBOE U.S. Treasury 10-Year Note May Futures	112.500	04/25/2025	128	128	(41)	(48)
<b>Total Written Options</b>				<b>\$</b>	<b>(154)</b>	<b>\$ (157)</b>

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
Canada Government 10-Year Bond June Futures	06/2025	469	\$ 40,462	\$ 602	\$ 39	\$ 0	
Long Gilt June Futures	06/2025	145	17,174	(255)	185	0	
U.S. Treasury 2-Year Note June Futures	06/2025	91	18,853	117	0	(1)	
U.S. Treasury 5-Year Note June Futures	06/2025	5,482	592,913	6,871	0	(171)	
U.S. Treasury 10-Year Note June Futures	06/2025	4,534	504,266	8,631	71	0	
				<b>\$ 15,966</b>	<b>\$ 295</b>	<b>\$ (172)</b>	

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
Euro-BOBL June Futures	06/2025	1	\$ (127)	\$ 1	\$ 0	\$ 0	
Euro-Bund June Futures	06/2025	158	(22,010)	540	2	(84)	
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	870	(99,289)	(1,157)	0	(82)	
U.S. Treasury Long-Term Bond June Futures	06/2025	39	(4,574)	(70)	0	(7)	
				<b>\$ (686)</b>	<b>\$ 2</b>	<b>\$ (173)</b>	
<b>Total Futures Contracts</b>				<b>\$ 15,280</b>	<b>\$ 297</b>	<b>\$ (345)</b>	

## SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin <sup>(5)</sup>		
									Asset	Liability	
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.257%	\$ 2,400	\$ (61)	\$ 66	\$ 5	\$ 0	\$ 0	
Barclays Bank PLC	1.000	Quarterly	12/20/2025	0.328	EUR 10,200	60	(3)	57	0	0	
Boeing Co.	1.000	Quarterly	12/20/2027	0.603	\$ 4,400	(194)	241	47	0	(1)	
Boeing Co.	1.000	Quarterly	12/20/2029	0.852	600	(11)	15	4	0	(3)	
Boeing Co. General	1.000	Quarterly	06/20/2030	0.920	21,100	38	48	86	3	(13)	
Electric Co. General	1.000	Quarterly	06/20/2026	0.077	5,300	36	25	61	0	0	
Electric Co. General	1.000	Quarterly	12/20/2026	0.097	600	7	2	9	0	0	
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	0.131	EUR 1,300	(199)	202	3	0	0	
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	0.492	\$ 6,700	(24)	129	105	0	(2)	
Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	0.547	1,700	(4)	31	27	0	(1)	
						<b>\$ (352)</b>	<b>\$ 756</b>	<b>\$ 404</b>	<b>\$ 3</b>	<b>\$ (20)</b>	

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

March 31, 2025 (Unaudited)

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date		Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin <sup>(5)</sup>	
									Asset	Liability
CDX.IG-43 5-Year Index	1.000%	Quarterly	12/20/2029	\$	6,300	\$ 120	\$ 1	\$ 121	\$ 0	\$ 0
CDX.IG-44 5-Year Index	1.000	Quarterly	06/20/2030		32,000	585	4	589	11	0
						\$ 705	\$ 5	\$ 710	\$ 11	\$ 0

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin <sup>(5)</sup>	
									Asset	Liability
Pay	1-Day GBP-SONIO									
	Compounded-OIS	3.500%	Annual	03/19/2030	16,100	\$ (439)	\$ (38)	\$ (477)	\$ 70	\$ 0
Receive	1-Day USD-SOFR									
	Compounded-OIS	5.160	Annual	05/31/2025	\$ 46,200	(2)	(144)	(146)	0	(1)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.500	Annual	12/18/2025	42,200	30	263	293	3	0
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.655	Annual	05/31/2028	47,480	0	505	505	0	(18)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.807	Annual	05/31/2028	25,600	0	123	123	0	(10)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.750	Annual	12/18/2029	70,530	(1,307)	1,128	(179)	0	(66)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.842	Annual	03/04/2030	6,100	(12)	(38)	(50)	0	(6)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.585	Annual	10/31/2030	58,120	0	452	452	0	(78)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.664	Annual	10/31/2030	27,500	0	96	96	0	(37)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.689	Annual	10/31/2030	91,500	0	195	195	0	(123)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.722	Annual	10/31/2030	3,200	0	1	1	0	(4)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.727	Annual	10/31/2030	7,400	0	1	1	0	(10)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.732	Annual	10/31/2030	6,300	0	(1)	(1)	0	(9)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.739	Annual	10/31/2030	9,400	0	(6)	(6)	0	(13)
Receive <sup>(6)</sup>	1-Day USD-SOFR									
	Compounded-OIS	3.796	Annual	12/31/2031	2,200	0	(17)	(17)	0	(4)
Receive <sup>(6)</sup>	1-Day USD-SOFR									
	Compounded-OIS	4.100	Annual	12/31/2031	18,370	(341)	(122)	(463)	0	(35)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.717	Annual	08/15/2033	20,140	0	145	145	0	(54)
Receive <sup>(6)</sup>	1-Day USD-SOFR									
	Compounded-OIS	3.751	Annual	11/15/2034	7,000	0	(6)	(6)	0	(21)
Receive <sup>(6)</sup>	1-Day USD-SOFR									
	Compounded-OIS	3.883	Annual	11/15/2034	11,600	0	(131)	(131)	0	(36)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.899	Annual	03/11/2035	3,600	(12)	(28)	(40)	0	(12)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.905	Annual	03/12/2035	3,400	(10)	(29)	(39)	0	(11)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.975	Annual	03/21/2035	4,100	(12)	(59)	(71)	0	(13)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.930	Annual	03/24/2035	6,900	(20)	(75)	(95)	0	(22)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.884	Annual	03/25/2035	3,500	(10)	(25)	(35)	0	(11)
Receive	1-Day USD-SOFR									
	Compounded-OIS	1.750	Annual	12/21/2052	69,300	14,010	10,993	25,003	0	(365)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.500	Annual	06/20/2054	112,375	3,182	4,096	7,278	0	(831)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.765	Annual	12/17/2054	5,500	0	45	45	0	(43)
Receive	1-Day USD-SOFR									
	Compounded-OIS	3.500	Annual	12/18/2054	17,300	336	626	962	0	(130)
Receive <sup>(6)</sup>	1-Day USD-SOFR									
	Compounded-OIS	3.807	Annual	02/15/2055	2,100	0	(4)	(4)	0	(4)
Receive <sup>(6)</sup>	1-Day USD-SOFR									
	Compounded-OIS	3.250	Annual	06/18/2055	4,200	401	(5)	396	0	(5)
Pay	1-Year BRL-CDI	11.496	Maturity	01/04/2027	54,600	0	(407)	(407)	16	0
Pay	1-Year BRL-CDI	11.548	Maturity	01/04/2027	218,600	0	(1,589)	(1,589)	65	0
	3-Month AUD-BBR-									
Pay	BBSW	4.000	Semi-Annual	03/19/2035	15,500	(17)	(217)	(234)	79	0
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	49,600	(636)	1,116	480	50	0
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027	3,900	3	67	70	5	0

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

March 31, 2025 (Unaudited)

Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/20/2033	AUD	26,500	(326)	679	353	115	0				
Pay <sup>(6)</sup>	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)	569	173	64	0				
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/18/2034		24,000	110	171	281	118	0				
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	EUR	32,000	(174)	(1,161)	(1,335)	19	0				
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027		27,400	(101)	(698)	(799)	21	0				
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027		10,900	(515)	201	(314)	9	0				
Receive	6-Month EUR-EURIBOR	2.050	Annual	10/05/2029		3,600	0	29	29	0	(6)				
Receive	6-Month EUR-EURIBOR	2.056	Annual	10/05/2029		4,000	0	31	31	0	(7)				
Pay	6-Month EUR-EURIBOR	2.410	Annual	11/05/2034		2,700	(7)	(56)	(63)	11	0				
Pay	6-Month EUR-EURIBOR	2.220	Annual	01/08/2035		2,200	(5)	(84)	(89)	9	0				
Pay	6-Month EUR-EURIBOR	2.420	Annual	03/07/2035		2,100	(5)	(39)	(44)	9	0				
Pay	6-Month EUR-EURIBOR	2.460	Annual	03/13/2035		2,200	(6)	(33)	(39)	9	0				
Pay	6-Month EUR-EURIBOR	2.610	Annual	03/24/2035		2,100	(6)	(2)	(8)	8	0				
Pay	6-Month EUR-EURIBOR	2.520	Annual	03/27/2035		2,000	(5)	(19)	(24)	8	0				
Pay <sup>(6)</sup>	6-Month EUR-EURIBOR	2.460	Annual	04/01/2035		2,200	(6)	(33)	(39)	0	(39)				
Pay <sup>(6)</sup>	6-Month EUR-EURIBOR	2.250	Annual	09/17/2035		43,400	(2,181)	442	(1,739)	184	0				
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	2.250	Annual	09/17/2055		47,600	2,020	1,860	3,880	0	(375)				
Receive	CAONREPO	3.500	Semi-Annual	06/01/2032	CAD	46,600	(413)	(1,646)	(2,059)	0	(88)				
Receive	CAONREPO	2.850	Semi-Annual	06/01/2033		8,900	0	(104)	(104)	0	(18)				
Receive	CAONREPO	2.900	Semi-Annual	06/01/2033		11,900	(6)	(170)	(176)	0	(24)				
Receive	CAONREPO	3.000	Semi-Annual	06/01/2033		4,800	17	(112)	(95)	0	(10)				
Receive	CAONREPO	3.750	Semi-Annual	12/20/2033		12,800	(49)	(733)	(782)	0	(29)				
Receive	CAONREPO	2.740	Semi-Annual	06/01/2034		3,400	0	(13)	(13)	0	(8)				
Receive	CAONREPO	2.900	Semi-Annual	06/01/2034		8,900	2	(116)	(114)	0	(21)				
Receive	CAONREPO	3.000	Semi-Annual	06/01/2034		32,700	25	(631)	(606)	0	(76)				
						\$	13,116	\$	15,245	\$	28,361	\$	872	\$	(2,673)
Total Swap Agreements						\$	13,469	\$	16,006	\$	29,475	\$	886	\$	(2,693)

(j) Securities with an aggregate market value of \$63,840 and cash of \$16,059 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Unsettled variation margin liability of \$(4) for closed swap agreements is outstanding at period end.
- (6) This instrument has a forward starting effective date.

## (k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Unrealized Appreciation/(Depreciation)			
						Asset		Liability	
AZD	04/2025	\$	23,142	AUD	36,582	\$	0	\$	(284)
	04/2025		1,128	JPY	169,716		5		(1)
	04/2025		8,334	SGD	11,141		0		(41)
	05/2025	AUD	36,582	\$	23,147		283		0
	05/2025	CNH	4,757		650		0		(7)
	05/2025	JPY	120,606		802		0		(5)
	05/2025	SGD	11,125		8,334		39		0
	05/2025	\$	3,960	CNH	28,676		2		(4)

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

March 31, 2025 (Unaudited)

BOA	06/2025	CNH	8,694	\$	1,189	0	(14)
	06/2025	\$	4,319	CNH	31,378	25	(3)
	07/2025	CNH	14,271	\$	1,981	4	(1)
	08/2025		14,273		1,979	0	(3)
	04/2025	IDR	6,513,832		394	2	0
	04/2025	KRW	902,278		615	3	0
	04/2025	NOK	111		10	0	(1)
	04/2025	SEK	2,265		213	0	(13)
	04/2025	\$	14,145	EUR	13,097	17	0
	04/2025		394	IDR	6,513,832	0	(2)
BPS	05/2025	CNH	4,652	\$	635	0	(6)
	05/2025	IDR	7,641,607		459	1	0
	05/2025	\$	491	INR	42,177	1	0
	06/2025	CNH	16,708	\$	2,302	1	(10)
	06/2025	KRW	31,376		22	1	0
	06/2025	\$	861	CNH	6,217	0	0
	06/2025		814	KRW	1,185,486	0	(6)
	08/2025	CNH	10,165	\$	1,421	9	0
	08/2025	TWD	746		23	0	0
	04/2025	BRL	10,359		1,790	0	(25)
BRC	04/2025	EUR	151,503		158,863	0	(4,957)
	04/2025	IDR	39,861,242		2,404	11	0
	04/2025	JPY	29,900		202	2	0
	04/2025	SGD	526		395	3	0
	04/2025	TWD	471,610		14,371	170	0
	04/2025	\$	1,558	AUD	2,462	0	(20)
	04/2025		1,817	BRL	10,359	1	(2)
	04/2025		5,023	IDR	82,462,574	0	(74)
	04/2025		4,627	INR	401,808	69	0
	04/2025		3,501	JPY	522,260	1	(19)
BSH	04/2025		4,144	KRW	6,017,480	0	(59)
	04/2025		58	NOK	610	0	0
	04/2025		5,326	SGD	7,135	0	(15)
	04/2025		11,861	TWD	388,597	0	(159)
	04/2025	ZAR	33,128	\$	1,811	6	0
	05/2025	CNH	24,167		3,330	2	(7)
	05/2025	IDR	22,743,293		1,367	4	0
	05/2025	JPY	43,043		287	0	(1)
	05/2025	NOK	610		58	0	0
	05/2025	SGD	7,124		5,325	14	0
BSH	05/2025	\$	1,313	IDR	21,797,006	0	(7)
	05/2025		4,418	INR	378,997	5	0
	06/2025	CNH	144,657	\$	19,969	32	(77)
	06/2025	KRW	214,962		151	5	0
	06/2025	PLN	773		200	1	0
	06/2025	\$	4,442	CNH	32,242	19	0
	06/2025		7,091	PLN	27,526	32	(34)
	07/2025	TWD	171,627	\$	5,280	81	0
	08/2025		175,601		5,387	54	0
	10/2025	BRL	100		16	0	0
BSH	04/2025	INR	8,973		102	0	(3)
	04/2025	NOK	1,021		92	0	(5)
	04/2025	TRY	13,735		344	0	(8)
	04/2025	\$	5,644	EUR	5,194	0	(28)
	04/2025		3,178	IDR	52,028,658	0	(58)
	04/2025		199	ILS	732	0	(3)
	04/2025		105	INR	8,963	0	0
	04/2025		24,053	TRY	925,503	6	(272)
	05/2025	INR	8,988	\$	105	0	0
	05/2025	NOK	524		50	0	0
BSH	05/2025	\$	6,321	TRY	248,067	0	(160)
	06/2025	TRY	29,703	\$	706	0	(6)
	06/2025	\$	340	PLN	1,319	0	(1)
	06/2025		13,057	TRY	516,170	0	(570)
	07/2025		1,798		81,694	119	0
	04/2025	AUD	39,044	\$	24,737	340	0
	04/2025	PEN	17,311		4,611	0	(98)
	04/2025	\$	6,761	JPY	1,015,433	9	0
	04/2025		2,856	PEN	10,386	0	(29)
	05/2025	JPY	1,012,013	\$	6,761	0	(9)
CBK	06/2025	\$	2,424	PLN	9,344	0	(18)
	08/2025	PEN	18,554	\$	5,022	0	(11)
	09/2025		27,134		7,383	30	(2)
	04/2025	BRL	331,753		57,774	0	(362)
	04/2025	CHF	703		800	5	0
	04/2025	DKK	4,613		649	0	(19)
	04/2025	IDR	37,113,163		2,237	9	0
	04/2025	ILS	10,941		3,002	58	0
	04/2025	INR	122,023		1,422	0	(6)
	04/2025	PEN	10,373		2,810	0	(13)
CBK	04/2025	TWD	842,344		25,729	361	0
	04/2025	\$	57,535	BRL	331,753	601	0
	04/2025		102,092	CAD	145,423	0	(1,032)
	04/2025		8,145	EUR	7,490	0	(46)
	04/2025		6,531	IDR	106,911,300	0	(117)
	04/2025		13,195	INR	1,149,463	228	0

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

March 31, 2025 (Unaudited)

	04/2025		242	KRW	353,999	0	(1)
	04/2025		18,258	TWD	599,191	0	(214)
	05/2025	CAD	145,211	\$	102,092	1,031	0
	05/2025	IDR	27,548,697		1,658	7	0
	05/2025	\$	1,309	IDR	21,742,841	0	(6)
	06/2025	CNH	10,214	\$	1,409	0	(4)
	06/2025	KRW	15,425,521		10,733	227	0
	06/2025	\$	803	CNH	5,793	0	(1)
	07/2025	TWD	274,526	\$	8,438	122	0
	08/2025		371,677		11,400	110	0
DUB	04/2025	CAD	142		98	0	0
	04/2025	CHF	11		13	0	0
	04/2025	ILS	13,605		3,731	70	0
	04/2025	JPY	1,129,000		7,675	147	0
	04/2025	NZD	2,431		1,388	8	0
	04/2025	SGD	1,979		1,477	4	(1)
	04/2025	\$	715	DKK	4,951	3	0
	04/2025		16,092	GBP	12,731	353	0
	04/2025		2,460	IDR	40,841,471	0	(9)
	04/2025		734	INR	63,157	3	0
	04/2025		1,397	NZD	2,431	0	(17)
	04/2025		5,747	PEN	20,966	0	(43)
	04/2025		4,258	SGD	5,701	0	(14)
	05/2025	DKK	4,942	\$	715	0	(3)
	05/2025	GBP	540		699	1	0
	05/2025	IDR	3,354,450		202	1	0
	05/2025	NZD	2,431		1,398	17	0
	05/2025	SGD	5,693		4,258	13	0
	06/2025	KRW	30,184,067		21,016	466	0
	09/2025	PEN	21,031		5,747	45	0
FAR	04/2025	CHF	22,020		24,703	0	(186)
	04/2025	DKK	7,328		1,033	0	(29)
	04/2025	ILS	11,540		3,179	74	0
	04/2025	\$	7,316	JPY	1,098,107	18	(13)
	04/2025		229	TWD	7,508	0	(3)
	04/2025	ZAR	584	\$	32	0	0
	05/2025	JPY	724,036		4,826	0	(18)
	05/2025	\$	1,010	CNH	7,287	0	(4)
	06/2025		4,652	PLN	17,990	0	(20)
	07/2025	CNH	7,259	\$	1,010	4	0
GLM	04/2025	BRL	106,722		19,080	391	(13)
	04/2025	CAD	2,888		2,012	5	0
	04/2025	IDR	29,592,335		1,782	7	0
	04/2025	KRW	1,373,654		936	4	0
	04/2025	PEN	13,258		3,516	0	(91)
	04/2025	TRY	6,735		168	0	(5)
	04/2025	\$	18,275	BRL	106,722	428	0
	04/2025		4,533	IDR	74,505,804	0	(64)
	04/2025		330	KRW	482,328	0	(2)
	04/2025	ZAR	17,984	\$	986	6	0
	05/2025	CNH	4,523		618	0	(7)
	05/2025	IDR	13,237,308		794	1	0
	05/2025	\$	1,782	IDR	29,619,067	0	(7)
	06/2025		1,817	CNH	13,111	1	(4)
	06/2025		936	KRW	1,368,664	0	(4)
	06/2025		2,997	PLN	11,573	0	(17)
	07/2025	TWD	35,042	\$	1,077	16	0
	10/2025	BRL	88,600		14,587	0	(276)
IND	04/2025	\$	22	CHF	19	0	0
	04/2025		1,383	DKK	9,564	3	0
	05/2025	CHF	19	\$	22	0	0
	05/2025	DKK	9,546		1,383	0	(3)
JPM	04/2025	BRL	357,599		62,277	7	(396)
	04/2025	IDR	4,764,979		289	3	0
	04/2025	ILS	13,378		3,673	74	0
	04/2025	JPY	60,000		400	0	0
	04/2025	SGD	1,642		1,229	7	0
	04/2025	TRY	12,985		323	0	(10)
	04/2025	TWD	78,686		2,400	30	0
	04/2025	\$	62,276	BRL	357,599	390	0
	04/2025		132,742	EUR	123,069	332	0
	04/2025		1,215	IDR	19,976,619	0	(17)
	04/2025		12,294	INR	1,071,741	220	0
	04/2025		4,361	JPY	653,230	10	(17)
	04/2025		242	KRW	353,843	0	(2)
	04/2025		1,160	TRY	44,935	0	(17)
	04/2025		8,182	TWD	268,262	0	(103)
	05/2025	CNH	4,834	\$	662	0	(5)
	05/2025	EUR	123,069		132,958	0	(332)
	05/2025	IDR	8,816,700		531	3	0
	05/2025	JPY	253,563		1,686	0	(10)
	05/2025	\$	3,711	CNH	26,900	5	(3)
	05/2025		1,453	TRY	64,596	170	0
	06/2025		2,393	CNH	17,469	23	0
	06/2025		9,806	MXN	201,003	0	(84)
	06/2025		7,800	PLN	30,227	9	(26)

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

March 31, 2025 (Unaudited)

	07/2025	CNH	13,754	\$	1,906	1	(2)
	07/2025	TWD	173,541		5,335	78	0
	07/2025	\$	61,814	BRL	361,966	393	0
	08/2025	CNH	13,023	\$	1,805	1	(4)
MBC	08/2025	TWD	178,443		5,472	52	0
	04/2025	CHF	1,065		1,203	0	(1)
	04/2025	GBP	1,364		1,769	7	0
	04/2025	JPY	2,598,400		17,525	201	0
	04/2025	SGD	13,971		10,458	60	0
	04/2025	TWD	122,591		3,790	98	0
	04/2025	\$	33	CAD	47	0	0
	04/2025		26,919	CHF	23,780	0	(40)
	04/2025		38	DKK	264	0	0
	04/2025		2,894	EUR	2,653	0	(25)
	04/2025		4,558	GBP	3,538	13	(1)
	04/2025		1,517	INR	131,587	21	0
	04/2025		4,794	TRY	182,956	0	(65)
	04/2025		6,099	TWD	200,358	0	(65)
	04/2025	ZAR	36,476	\$	1,996	8	0
	05/2025	CAD	47		33	0	0
	05/2025	CHF	23,695		26,919	40	0
	05/2025	CNH	15,456		2,133	1	(2)
	05/2025	DKK	263		38	0	0
	05/2025	IDR	5,310,743		319	1	0
	05/2025	JPY	784,274		5,223	0	(24)
	05/2025	THB	538		16	0	0
	05/2025	\$	1,830	CNH	13,267	2	(2)
	06/2025	KRW	2,738,840	\$	1,904	38	0
	06/2025	\$	1,641	PLN	6,335	0	(11)
	07/2025	CNH	6,594	\$	915	1	0
	07/2025	TWD	102,540		3,146	40	0
	08/2025	CNH	19,641		2,732	7	(3)
	08/2025	TWD	96,608		2,953	18	0
MYI	04/2025	BRL	13,900		2,421	0	(15)
	04/2025	CAD	142,441		100,058	1,071	(1)
	04/2025	DKK	2,837		396	0	(15)
	04/2025	GBP	65,130		82,526	0	(1,605)
	04/2025	SGD	5,858		4,376	17	0
	04/2025	\$	2,386	BRL	13,900	50	0
	04/2025		638	TWD	20,865	0	(10)
	04/2025	ZAR	264,093	\$	14,446	58	0
	05/2025	IDR	4,832,642		290	1	0
	06/2025	CNH	5,007		690	0	(2)
	06/2025	\$	375	PLN	1,487	8	0
	10/2025	BRL	13,900	\$	2,286	0	(46)
NGF	06/2025	KRW	3,270,408		2,295	68	0
SCX	04/2025	JPY	87,800		595	10	0
	04/2025	PEN	7,653		2,026	0	(56)
	04/2025	TWD	64,930		2,001	45	0
	04/2025	\$	3,962	IDR	64,824,085	0	(74)
	04/2025		442	JPY	66,663	2	0
	04/2025		242	KRW	353,466	0	(2)
	04/2025		1,771	TWD	58,268	0	(16)
	05/2025	CNH	22,286	\$	3,091	16	0
	05/2025	IDR	2,073,668		125	1	0
	05/2025	JPY	66,440		442	0	(2)
	06/2025	CNH	111,659		15,393	0	(55)
	08/2025	TWD	57,785		1,771	16	0
SSB	04/2025	\$	64,950	GBP	50,225	0	(72)
	05/2025	GBP	50,225	\$	64,945	72	0
UAG	04/2025	IDR	3,802,465		229	1	0
	04/2025	\$	277	IDR	4,577,004	0	(2)
	04/2025		2,456	JPY	365,387	0	(20)
	05/2025		229	IDR	3,807,812	0	(1)
	06/2025		523	PLN	2,020	0	(3)
Total Forward Foreign Currency Contracts					\$	10,057	\$ (13,076)

## PURCHASED OPTIONS:

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.360%	07/14/2025	126,200	\$ 126	\$ 108
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.500	07/21/2025	249,700	212	319
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.600	06/09/2025	122,900	123	102
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.900	04/30/2025	135,300	115	127
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.900	05/05/2025	135,300	115	142

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

March 31, 2025 (Unaudited)

JPM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.600	06/18/2025	69,800	75	71
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.650	08/04/2025	203,100	254	408
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.650	08/12/2025	17,400	15	38
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.700	08/13/2025	59,800	60	144
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.460	06/16/2025	66,400	73	44
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.570	06/20/2025	136,200	157	131
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.600	06/26/2025	127,700	140	145
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.450	07/17/2025	222,500	211	247
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.650	08/04/2025	122,500	150	246
NGF	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.163	05/06/2025	12,000	22	11
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.600	08/05/2025	155,600	213	288
<b>Total Purchased Options</b>							<b>\$ 2,061</b>	<b>\$ 2,571</b>

## WRITTEN OPTIONS:

### CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GST	Put - OTC CDX.IG-43 5-Year Index	Sell	0.700%	05/21/2025	7,500	\$ (10)	\$ (6)
	Put - OTC CDX.IG-43 5-Year Index	Sell	0.700	06/18/2025	7,500	(14)	(9)
	Put - OTC CDX.IG-43 5-Year Index	Sell	0.750	06/18/2025	15,200	(20)	(16)
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	06/18/2025	14,500	(13)	(14)
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	07/16/2025	14,500	(17)	(17)
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	07/16/2025	6,900	(7)	(7)
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	07/16/2025	6,700	(8)	(8)
							<b>\$ (89) \$ (77)</b>

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.519%	07/14/2025	15,000	\$ (126)	\$ (149)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.400	04/07/2025	3,700	(7)	(10)
BPS	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	04/07/2025	3,700	(7)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.510	04/07/2025	2,200	(8)	(2)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.860	04/07/2025	2,200	(8)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/11/2025	2,100	(8)	(5)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	04/11/2025	2,100	(8)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/14/2025	2,100	(8)	(5)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.920	04/14/2025	2,100	(8)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.450	04/30/2025	2,100	(7)	(5)
CBK	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.760	04/30/2025	2,100	(7)	(10)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	04/25/2025	2,900	(5)	(10)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.650	04/25/2025	2,900	(5)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.489	07/21/2025	29,700	(212)	(289)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.626	06/09/2025	14,600	(123)	(146)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	04/24/2025	4,200	(16)	(30)
DUB	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	04/24/2025	4,200	(16)	(6)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.593	04/30/2025	4,100	(17)	(18)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.836	04/30/2025	16,100	(115)	(211)
FAR	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.943	04/30/2025	4,100	(17)	(16)



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

March 31, 2025 (Unaudited)

GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.778	05/05/2025	16,100	(115)	(179)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.530	06/18/2025	8,200	(73)	(68)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	08/04/2025	24,200	(254)	(417)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.535	04/10/2025	6,000	(25)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.985	04/10/2025	6,000	(25)	(6)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.723	04/14/2025	3,400	(16)	(19)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.073	04/14/2025	3,400	(15)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	04/17/2025	3,400	(15)	(18)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.045	04/17/2025	3,400	(15)	(4)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.710	04/21/2025	3,400	(13)	(21)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.060	04/21/2025	3,400	(13)	(4)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.713	04/28/2025	3,400	(13)	(26)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.063	04/28/2025	3,400	(13)	(6)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.600	04/30/2025	3,500	(15)	(16)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.950	04/30/2025	3,500	(15)	(13)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.739	08/12/2025	2,000	(14)	(39)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	08/13/2025	7,000	(60)	(141)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.710	04/14/2025	3,600	(16)	(19)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.060	04/14/2025	3,600	(16)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.490	06/16/2025	7,800	(73)	(56)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	06/20/2025	16,000	(155)	(156)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.670	06/26/2025	15,000	(140)	(196)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.515	07/17/2025	26,500	(212)	(269)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.708	08/04/2025	14,600	(150)	(255)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.520	04/07/2025	2,100	(8)	(2)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.890	04/07/2025	2,100	(8)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.628	08/05/2025	18,500	(212)	(274)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.530	04/17/2025	2,700	(10)	(8)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.890	04/17/2025	2,700	(10)	(3)
						\$	(2,447)	\$ (3,145)
MYC								
NGF								

## OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
MSC	Call - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 05/01/2055	\$ 102.352	05/06/2025	34,400	\$ (23)	\$ (17)
Total Written Options					\$ (2,559)	\$ (3,239)

## SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
									Asset	Liability
BOA	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	1.094%	\$ 14,400	\$ (708)	\$ 690	\$ 0	\$ (18)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	2,500	(120)	114	0	(6)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.335	500	(45)	41	0	(4)

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

March 31, 2025 (Unaudited)

BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.990	4,900	(225)	227	2	0			
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.990	3,000	(148)	149	1	0			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	700	(25)	23	0	(2)			
	Schlumberger Oilfield U.K. Limited	1.000	Quarterly	06/20/2025	0.123	6,500	27	(12)	15	0			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.094	3,500	(169)	165	0	(4)			
DUB	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	0.003	4,235	0	29	29	0			
	Petroleos Mexicanos «	4.850	Monthly	07/06/2026	0.004	2,071	0	16	16	0			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.094	5,200	(236)	229	0	(7)			
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	3,600	(135)	126	0	(9)			
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.335	1,600	(143)	130	0	(13)			
	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.326	2,500	(21)	12	0	(9)			
JPM	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.132	500	(19)	18	0	(1)			
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.094	17,500	(837)	815	0	(22)			
						\$	(2,804)	\$	2,772	\$	63	\$	(95)

## CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION<sup>(2)</sup>

											Swap Agreements, at Value <sup>(5)</sup>			
Counterparty Index/Tranches		Fixed Receive Rate	Payment Frequency	Maturity Date		Notional Amount <sup>(4)</sup>		Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)		Asset		Liability	
BPS	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000%	Quarterly	12/20/2029	EUR	7,383	\$	1,438	\$	23	\$	1,461	\$	0
GST	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000	Quarterly	12/20/2029		11,715		2,341		(24)		2,317		0
JPM	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000	Quarterly	12/20/2029		17,030		3,491		(122)		3,369		0
							\$	7,270	\$	(123)	\$	7,147	\$	0
Total Swap Agreements							\$	4,466	\$	2,649	\$	7,210	\$	(95)

(1) Securities with an aggregate market value of \$8,536 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2025.

(2) Notional Amount represents the number of contracts.

(3) 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.

(4) 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.

(5) 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.

(6) 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 March 31, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 1,088	\$ 14,405	\$ 15,493
Corporate Bonds & Notes				
Banking & Finance	0	976,742	1,831	978,573
Industrials	0	509,750	2,426	512,176
Utilities	0	242,093	0	242,093
Municipal Bonds & Notes				
California	0	6,174	0	6,174
Illinois	0	6,312	0	6,312
Louisiana	0	7,016	0	7,016
Texas	0	8,672	0	8,672
West Virginia	0	6,221	0	6,221
U.S. Government Agencies	0	2,300,549	0	2,300,549
U.S. Treasury Obligations	0	764,594	0	764,594
Non-Agency Mortgage-Backed Securities	0	423,260	0	423,260
Asset-Backed Securities				
Automobile Sequential	0	30,022	0	30,022
CMBS Other	0	120,425	0	120,425
Home Equity Other	0	173,584	0	173,584
Home Equity Sequential	0	2,978	0	2,978
Whole Loan Collateral	0	7,422	0	7,422

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

March 31, 2025 (Unaudited)

Other ABS	0	115,951	0	115,951
Sovereign Issues	0	281,172	0	281,172
Common Stocks				
Industrials	0	0	4,800	4,800
Preferred Securities				
Banking & Finance	0	14,959	0	14,959
Short-Term Instruments				
Commercial Paper	0	15,370	0	15,370
Repurchase Agreements	0	12,200	0	12,200
Short-Term Notes	0	5,514	0	5,514
U.S. Treasury Bills	0	2,351	0	2,351
	\$ 0	\$ 6,034,419	\$ 23,462	\$ 6,057,881
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 212,685	\$ 0	\$ 0	\$ 212,685
Total Investments	\$ 212,685	\$ 6,034,419	\$ 23,462	\$ 6,270,566
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	0	(199,434)	0	(199,434)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	226	957	0	1,183
Over the counter	0	19,793	45	19,838
	\$ 226	\$ 20,750	\$ 45	\$ 21,021
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(84)	(3,111)	0	(3,195)
Over the counter	0	(16,410)	0	(16,410)
	\$ (84)	\$ (19,521)	\$ 0	\$ (19,605)
Total Financial Derivative Instruments	\$ 142	\$ 1,229	\$ 45	\$ 1,416
Totals	\$ 212,827	\$ 5,836,214	\$ 23,507	\$ 6,072,548

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

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

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

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

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

- 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 March 31, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2025 (amounts in thousands<sup>†</sup>):

#### Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 160,904	\$ 1,959	\$ 0	\$ 0	\$ (67)	\$ 162,796	\$ 1,981	\$ 0

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

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 32,102	\$ 257,613	\$ (239,800)	\$ (19)	\$ (7)	\$ 49,889	\$ 916	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>GLM</b>	Goldman Sachs Bank USA	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>GST</b>	Goldman Sachs International Crédit Agricole Corporate and Investment Bank S.A.	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BPS</b>	BNP Paribas S.A.	<b>IND</b>		<b>RBC</b>	Royal Bank of Canada
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>JPS</b>	J.P. Morgan Securities LLC	<b>SCX</b>	Standard Chartered Bank, London
<b>CBK</b>	Citibank N.A.	<b>MBC</b>	HSBC Bank Plc	<b>SSB</b>	State Street Bank and Trust Co.
<b>DUB</b>	Deutsche Bank AG	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>UAG</b>	UBS AG Stamford
<b>FAR</b>	Wells Fargo Bank National Association	<b>MYC</b>	Morgan Stanley Capital Services LLC		

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>CBOE</b>	Chicago Board Options Exchange	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BOBL</b>	Bundesobligation, the German word for federal government bond	<b>EUR001M</b>	1 Month EUR Swap Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CAONREPO</b>	Canadian Overnight Repo Rate Average	<b>SOFR</b>	Secured Overnight Financing Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade				

**Other Abbreviations:**

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

**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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