

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

March 31, 2026 (Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 131.0% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.7%		
Alfa-Bank CJSC		
5.860% (EUR003M + 2.100%) due 10/21/2026 «~(h)	\$ 1,079	\$ 1,079
Castlelake LP		
2.950% due 05/12/2031 «~	6,289	5,893
Coreweave Compute Acquisition Co. IV LLC		
9.669% - 9.700% (TSFR3M + 6.000%) due 05/16/2029 «~	116	120
Databricks, Inc.		
TBD% due 01/05/2032 ~μ	430	427
8.171% (TSFR1M + 4.500%) due 01/05/2032 ~	1,941	1,931
Dorchester LLC		
4.610% (EUR003M + 2.300%) due 01/04/2027 «~(h)	EUR 1,900	2,196
Fennovoima OYJ		
TBD% 4.485% (EUR003M + 2.350%) due 07/10/2028 «~μ(h)	763	888
0.600% - 4.485% (EUR003M + 2.350%) due 07/10/2028 «~(h)	2,162	2,514
FPS Finance Co. 1 LLC		
6.610% (EUR003M + 2.950%) due 05/26/2028 «~	\$ 1,000	1,000
Project Flash		
TBD% - 5.933% (TSFR3M + 2.250%) due 04/30/2030 «~μ	7,325	7,325
TBD% - 5.933% (TSFR1M + 2.250%) due 04/30/2030 «~μ	3,660	3,660
Project Hudson II		
7.730% due 05/29/2026 «~	2,300	2,308
Stepstone Group Midco 2 GmbH		
8.199% (TSFR6M + 4.500%) due 12/19/2031 ~	1,036	911
Total Loan Participations and Assignments (Cost \$30,768)		<u>30,252</u>
CORPORATE BONDS & NOTES 37.1%		
BANKING & FINANCE 19.3%		
Abu Dhabi Developmental Holding Co. PJSC		
4.375% due 10/02/2031	6,800	6,599
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
2.450% due 10/29/2026	6,450	6,380
3.000% due 10/29/2028	801	771
Aircastle Ltd./Aircastle Ireland DAC		
5.000% due 09/15/2030	7,200	7,186
Alexandria Real Estate Equities, Inc.		
4.500% due 07/30/2029	4,500	4,480
Ally Financial, Inc.		
5.548% due 07/31/2033 •	4,000	3,931
6.848% due 01/03/2030 +(j)	8,000	8,350
American Assets Trust LP		
3.375% due 02/01/2031	2,800	2,525
American Express Co.		
5.098% due 02/16/2028 •	2,000	2,011
5.645% due 04/23/2027 •	9,000	9,009
American Tower Corp.		
2.750% due 01/15/2027	13,400	13,233
Athene Global Funding		
5.033% due 07/17/2030	7,100	7,030
Aviation Capital Group LLC		
5.375% due 07/15/2029	3,400	3,456
Avolon Holdings Funding Ltd.		
4.200% due 04/15/2029	8,200	8,049
Banco Santander SA		
5.552% due 03/14/2028 •	8,200	8,271
5.565% due 01/17/2030	1,100	1,128
6.527% due 11/07/2027 •	4,400	4,455
Bank of America Corp.		
3.824% due 01/20/2028 •	9,200	9,156
4.376% due 04/27/2028 •	5,250	5,247
4.948% due 07/22/2028 •	3,849	3,875
5.162% due 01/24/2031 •	6,000	6,115
5.202% due 04/25/2029 •	1,100	1,116
5.819% due 09/15/2029 •	9,500	9,801
Bank of New York Mellon Corp.		
4.975% due 03/14/2030 •	9,200	9,356
Barclays PLC		
4.476% due 11/11/2029 •	5,700	5,670
5.138% (SOFRRATE + 1.490%) due 03/12/2028 ~	3,700	3,726
7.437% due 11/02/2033 •	4,500	5,034
BGC Group, Inc.		
8.000% due 05/25/2028	5,000	5,273

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Blue Owl Finance LLC 3.125% due 06/10/2031		8,100	6,992
BNP Paribas SA 2.871% due 04/19/2032 •(j) 5.497% due 05/20/2030 •		17,000 8,400	15,421 8,608
BPCE SA 5.281% due 05/30/2029 6.612% due 10/19/2027 •		3,500 8,800	3,571 8,899
CaixaBank SA 5.673% due 03/15/2030 •		7,000	7,194
Capital One Financial Corp. 4.722% due 01/30/2032 •		2,300	2,266
Carlyle Finance Subsidiary LLC 3.500% due 09/19/2029		4,900	4,724
CI Financial Corp. 7.500% due 05/30/2029		4,700	4,935
Citigroup, Inc. 2.572% due 06/03/2031 •		3,905	3,581
Cooperatieve Rabobank UA 5.447% due 03/05/2030 •		9,200	9,411
Corebridge Global Funding 4.650% due 08/20/2027		1,000	1,001
CoStar Group, Inc. 2.800% due 07/15/2030		2,000	1,809
Credit Agricole SA 4.656% due 01/12/2032 •		4,700	4,637
Credit Opportunities Partners LLC 6.740% due 03/20/2030 •(h)		1,800	1,772
Credit Suisse AG AT1 Claim 12,700			4,445
Crown Castle, Inc. 2.100% due 04/01/2031		6,200	5,403
CubeSmart LP 2.250% due 12/15/2028		8,200	7,742
Danske Bank AS 4.298% due 04/01/2028 • 5.427% due 03/01/2028 •		14,000 4,500	13,982 4,543
Deutsche Bank AG 5.706% due 02/08/2028 •		600	605
DOC Dr. LLC 4.300% due 03/15/2027		1,550	1,549
EPR Properties 3.750% due 08/15/2029		4,300	4,121
Equinix Europe 2 Financing Corp. LLC 4.600% due 11/15/2030		970	961
Ford Motor Credit Co. LLC 3.815% due 11/02/2027 4.970% due 04/06/2029 5.850% due 05/17/2027 5.918% due 03/20/2028 6.798% due 11/07/2028 7.350% due 11/04/2027		3,246 10,500 3,000 1,300 1,354 600	3,182 10,374 3,023 1,317 1,402 619
GA Global Funding Trust 1.950% due 09/15/2028		15,400	14,342
General Motors Financial Co., Inc. 5.011% (SOFRINDEX + 1.350%) due 05/08/2027 ~		9,200	9,255
GLP Capital LP/GLP Financing II, Inc. 5.750% due 06/01/2028		7,900	8,025
Goldman Sachs Group, Inc. 3.691% due 06/05/2028 •		5,900	5,849
Goodman U.S. Finance Five LLC 4.625% due 05/04/2032		14,000	13,779
Goodman U.S. Finance Three LLC 3.700% due 03/15/2028		11,200	11,025
GSG Bidco Ltd. 4.700% due 06/15/2031	EUR	4,000	4,586
GSPA Monetization Trust 6.422% due 10/09/2029	\$	3,194	3,215
HA Sustainable Infrastructure Capital, Inc. 6.150% due 01/15/2031		8,100	8,254
Highwoods Realty LP 4.125% due 03/15/2028		3,600	3,551
HSBC Holdings PLC 4.899% due 03/03/2029 • 5.546% due 03/04/2030 • 6.254% due 03/09/2034 • 7.390% due 11/03/2028 •		8,000 4,500 4,600 7,200	8,046 4,612 4,877 7,507
ING Groep NV 3.950% due 03/29/2027 5.066% due 03/25/2031 •		1,000 12,000	997 12,107
Jackson National Life Global Funding 4.550% due 09/09/2030		6,900	6,765
JPMorgan Chase & Co. 1.578% due 04/22/2027 • 2.182% due 06/01/2028 • 5.299% due 07/24/2029 • 6.070% due 10/22/2027 •		17,000 16,000 9,200 8,200	16,973 15,600 9,373 8,279

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Kilroy Realty LP 3.050% due 02/15/2030		2,200	2,006
Kona Spc Ltd. 5.718% due 09/15/2026 «*	EUR	2,000	2,327
Lloyds Bank PLC 0.000% due 04/02/2032 b	\$	14,200	10,668
Lloyds Banking Group PLC 5.985% due 08/07/2027 •		3,700	3,718
Lseg U.S. Fin Corp. 4.250% due 03/23/2029		5,000	4,965
Marsh & McLennan Cos., Inc. 4.650% due 03/15/2030		4,200	4,233
MassMutual Global Funding II 4.300% due 10/22/2027		9,500	9,506
5.050% due 12/07/2027		7,900	8,021
Mid-America Apartments LP 2.750% due 03/15/2030		3,000	2,814
Mitsubishi UFJ Financial Group, Inc. 1.640% due 10/13/2027 •		11,600	11,425
Mizuho Financial Group, Inc. 2.201% due 07/10/2031 •		1,700	1,532
5.382% due 07/10/2030 •		9,300	9,515
Morgan Stanley 4.654% due 10/18/2030 •		9,200	9,198
5.123% due 02/01/2029 •		6,100	6,169
5.173% due 01/16/2030 •		4,500	4,564
5.449% due 07/20/2029 •		9,200	9,365
Morgan Stanley Bank NA 4.518% (SOFRRATE + 0.865%) due 05/26/2028 ~		5,000	5,002
4.747% (SOFRRATE + 1.080%) due 01/14/2028 ~		9,300	9,341
5.504% due 05/26/2028 •		3,600	3,642
5.882% due 10/30/2026		5,700	5,754
Morgan Stanley Direct Lending Fund 4.500% due 02/11/2027		15,000	14,927
Nationwide Building Society 3.960% due 07/18/2030 •		3,700	3,618
6.557% due 10/18/2027 •		8,800	8,900
NatWest Group PLC 3.073% due 05/22/2028 •		2,600	2,559
5.778% due 03/01/2035 •		8,500	8,790
NatWest Markets PLC 5.022% due 03/21/2030		6,900	6,980
New York Life Global Funding 4.199% (SOFRRATE + 0.550%) due 06/11/2027 ~		4,900	4,907
Nissan Motor Acceptance Co. LLC 1.850% due 09/16/2026		17,000	16,717
Nomura Holdings, Inc. 2.172% due 07/14/2028		500	474
2.679% due 07/16/2030		9,400	8,603
4.936% (SOFRRATE + 1.250%) due 07/02/2027 ~		7,200	7,245
5.842% due 01/18/2028		4,400	4,497
Norinchukin Bank 4.683% due 03/10/2031		5,100	5,044
Omega Healthcare Investors, Inc. 3.375% due 02/01/2031		12,000	11,102
Panama Infrastructure Receivable Purchaser PLC 0.000% due 04/05/2032 (d)		3,700	2,897
Prologis LP 4.200% due 02/15/2033	CAD	12,800	9,173
Realty Income Corp. 3.250% due 06/15/2029	\$	900	866
Royal Bank of Canada 4.875% due 01/19/2027		7,200	7,239
Royal Bank of Scotland International Ltd. 4.660% due 12/16/2028 «(h)		5,000	4,936
Sanders Re III Ltd. 15.880% (BRMMUSDF + 12.320%) due 04/09/2029 ~		10,000	6,500
Santander U.K. Group Holdings PLC 4.320% due 09/22/2029 •		7,300	7,233
4.858% due 09/11/2030 •		6,375	6,391
Sumitomo Mitsui Financial Group, Inc. 1.902% due 09/17/2028		17,000	15,969
4.843% (SOFRRATE + 1.170%) due 07/09/2029 ~		6,700	6,738
Sumitomo Mitsui Trust Bank Ltd. 4.400% (SOFRRATE + 0.750%) due 09/11/2028 ~		3,500	3,507
Sun Communities Operating LP 4.200% due 04/15/2032		16,000	15,241
Takeoff Merger Sub, Inc. 4.500% due 03/24/2029		4,600	4,571
Thames Ssnm Unfunded Comm 9.750% due 10/10/2027	GBP	73	93
Toronto-Dominion Bank 2.800% due 03/10/2027	\$	8,000	7,898
UBS Group AG 4.125% due 04/15/2026		10,300	10,300
6.625% due 01/08/2031 *(f)(g)		3,900	3,799

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Ventas Realty LP 3.250% due 10/15/2026		4,100	4,078
Wells Fargo & Co. 1.741% due 05/04/2030 •	EUR	5,200	5,695
4.808% due 07/25/2028 •	\$	7,100	7,131
6.303% due 10/23/2029 •		11,000	11,458
Wells Fargo Bank NA 4.719% (SOFRRATE + 1.070%) due 12/11/2026 ~		9,100	9,126
Welltower OP LLC 3.100% due 01/15/2030		7,000	6,662
			871,968
INDUSTRIALS 12.4%			
Abu Dhabi National Energy Co. PJSC 4.375% due 10/09/2031		7,000	6,780
Adnoc Murban Rsc Ltd. 4.250% due 09/11/2029		4,200	4,139
Alaska Airlines Pass-Through Trust 4.800% due 02/15/2029		8,680	8,687
Algonquin Power & Utilities Corp. 5.365% due 06/15/2026 p		9,700	9,709
Amdocs Ltd. 2.538% due 06/15/2030		6,900	6,247
American Airlines Pass-Through Trust 3.000% due 04/15/2030		4,704	4,563
3.250% due 04/15/2030		2,407	2,294
3.500% due 08/15/2033		4,654	4,301
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.500% due 04/20/2026		650	651
American Medical Systems Europe BV 3.375% due 03/08/2029	EUR	6,300	7,280
Amgen, Inc. 5.250% due 03/02/2030	\$	7,300	7,498
BAE Systems PLC 1.900% due 02/15/2031		5,300	4,673
Bayer U.S. Finance LLC 6.125% due 11/21/2026		2,600	2,624
6.250% due 01/21/2029		5,898	6,127
6.375% due 11/21/2030		4,300	4,523
6.875% due 11/21/2053		500	527
Beignet Investor LLC 6.581% due 05/30/2049		49,900	51,344
BMW U.S. Capital LLC 4.750% due 03/21/2028		9,500	9,555
Broadcom, Inc. 2.600% due 02/15/2033		16,900	14,781
3.137% due 11/15/2035		1,720	1,462
5.050% due 07/12/2027		3,510	3,547
Centene Corp. 2.450% due 07/15/2028		5,175	4,823
3.000% due 10/15/2030		6,400	5,613
4.250% due 12/15/2027		1,520	1,494
Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% due 06/01/2029 (j)		7,600	7,874
Cheniere Energy Partners LP 3.250% due 01/31/2032 (j)		4,100	3,738
Cigna Group 5.000% due 05/15/2029		7,500	7,637
Conagra Brands, Inc. 5.000% due 08/01/2030		1,300	1,298
5.750% due 08/01/2035 (j)		6,900	6,920
CVS Health Corp. 5.000% due 01/30/2029		6,500	6,586
Daimler Truck Finance North America LLC 5.000% due 01/15/2027		3,700	3,719
Duke University 2.682% due 10/01/2044		18,900	13,989
Emory University 2.143% due 09/01/2030		12,700	11,555
Enbridge, Inc. 5.900% due 11/15/2026		2,900	2,925
Energy Transfer LP 6.050% due 12/01/2026		4,400	4,441
6.400% due 12/01/2030		1,000	1,069
Entergy Louisiana LLC 2.350% due 06/15/2032		15,500	13,577
EOG Resources, Inc. 4.400% due 07/15/2028		7,800	7,825
Expedia Group, Inc. 3.250% due 02/15/2030 (j)		11,700	11,059
FirstEnergy Pennsylvania Electric Co. 3.250% due 03/15/2028		1,700	1,663
Fiserv, Inc. 4.550% due 02/15/2031		3,900	3,821

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Fox Corp. 4.709% due 01/25/2029		5,600	5,615
Gartner, Inc. 3.750% due 10/01/2030		530	482
General Electric Co. 4.305% (US0003M + 0.380%) due 05/05/2026 ~		3,771	3,771
Global Payments, Inc. 4.550% due 03/15/2028		6,900	6,872
Gray Oak Pipeline LLC 3.450% due 10/15/2027		13,300	13,055
Greensaif Pipelines Bidco SARL 6.129% due 02/23/2038		2,500	2,534
GSG Bidco Ltd. 5.375% due 06/15/2036	EUR	4,300	4,936
HCA, Inc. 3.500% due 09/01/2030	\$	1,850	1,757
4.125% due 06/15/2029		5,833	5,754
5.200% due 06/01/2028		1,500	1,523
5.450% due 04/01/2031		2,300	2,358
5.875% due 02/01/2029		1,686	1,735
Huntington Ingalls Industries, Inc. 2.043% due 08/16/2028		17,000	16,112
Hyundai Capital America 2.100% due 09/15/2028		14,200	13,374
5.300% due 01/08/2029		5,500	5,577
6.500% due 01/16/2029		2,400	2,506
International Flavors & Fragrances, Inc. 1.832% due 10/15/2027		1,276	1,224
Mars, Inc. 4.800% due 03/01/2030		6,400	6,469
Mercedes-Benz Finance North America LLC 4.900% due 11/15/2027		9,000	9,089
MPLX LP 4.000% due 03/15/2028		6,900	6,848
National Football League 5.480% due 10/05/2028 «(h)»		2,400	2,424
Nissan Motor Co. Ltd. 4.810% due 09/17/2030		16,600	15,088
NTT Finance Corp. 4.567% due 07/16/2027		400	401
4.620% due 07/16/2028		400	402
4.876% due 07/16/2030		600	604
4.978% (SOFRRATE + 1.310%) due 07/16/2030 ~		1,000	1,015
5.171% due 07/16/2032		1,500	1,511
5.502% due 07/16/2035		400	406
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875% due 06/18/2026		12,100	12,085
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% due 10/01/2050		3,000	1,834
Oracle Corp. 4.500% due 05/06/2028		4,900	4,878
4.650% due 05/06/2030		4,900	4,791
4.800% due 08/03/2028		4,000	4,002
Paramount Global 3.700% due 06/01/2028		1,200	1,161
Pfizer Investment Enterprises Pte. Ltd. 4.750% due 05/19/2033		1,700	1,694
Quanta Services, Inc. 4.300% due 08/09/2028		9,800	9,787
RTX Corp. 5.750% due 11/08/2026		6,400	6,454
Salesforce, Inc. 4.500% due 03/15/2028		2,450	2,452
4.650% due 03/15/2029		2,450	2,456
Saudi Arabian Oil Co. 4.375% due 02/02/2031		4,600	4,475
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152% due 03/20/2028		4,280	4,302
Sutter Health 3.161% due 08/15/2040		13,100	10,128
Synopsys, Inc. 4.650% due 04/01/2028		1,300	1,305
4.850% due 04/01/2030		3,800	3,829
T-Mobile USA, Inc. 4.200% due 10/01/2029		8,000	7,952
4.850% due 01/15/2029		5,475	5,539
Thames Water Super Senior Issuer PLC 9.750% due 10/10/2027	GBP	315	456
United Airlines Pass-Through Trust 3.100% due 01/07/2030	\$	551	538
5.800% due 07/15/2037		8,287	8,558
Venture Global LNG, Inc. 9.875% due 02/01/2032		4,500	4,835
Venture Global Plaquemines LNG LLC 6.125% due 12/15/2030		600	617

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6.500% due 01/15/2034		2,000	2,086
6.750% due 01/15/2036		1,600	1,696
Virgin Media Secured Finance PLC			
4.500% due 08/15/2030		200	178
Vmed O2 U.K. Financing I PLC			
4.750% due 07/15/2031		200	172
5.625% due 04/15/2032	EUR	2,300	2,450
6.750% due 01/15/2033	\$	200	179
7.750% due 04/15/2032		1,200	1,152
Volkswagen Group of America Finance LLC			
3.200% due 09/26/2026		9,700	9,642
4.750% due 11/13/2028		16,100	16,097
			559,240
UTILITIES 5.4%			
AES Corp.			
3.950% due 07/15/2030		6,400	6,122
Alliant Energy Finance LLC			
5.950% due 03/30/2029		4,400	4,565
Ameren Missouri Securitization Funding I LLC			
4.850% due 10/01/2041		4,336	4,330
AT&T, Inc.			
4.500% due 05/15/2035 (j)		15,550	14,747
Columbia Pipelines Operating Co. LLC			
5.927% due 08/15/2030		3,100	3,246
Constellation Energy Generation LLC			
3.900% due 01/08/2028		3,800	3,771
4.400% due 01/15/2031		5,800	5,727
DTE Energy Co.			
5.100% due 03/01/2029		4,600	4,678
Duke Energy Corp.			
3.750% due 04/01/2031	EUR	800	922
Duke Energy Progress LLC			
2.000% due 08/15/2031	\$	12,000	10,575
Edison International			
5.450% due 06/15/2029		9,400	9,491
6.250% due 03/15/2030		2,250	2,333
EDP Finance BV			
1.710% due 01/24/2028		13,300	12,626
Electricite de France SA			
6.000% due 04/22/2064		3,400	3,240
ENEL Finance International NV			
2.500% due 07/12/2031		17,000	15,106
5.125% due 06/26/2029		8,600	8,724
Eversource Energy			
5.950% due 02/01/2029		6,700	6,943
FORESEA Holding SA			
7.500% due 06/15/2030		497	488
Georgia Power Co.			
5.004% due 02/23/2027		4,000	4,031
IPALCO Enterprises, Inc.			
4.250% due 05/01/2030		1,100	1,060
Mid-Atlantic Interstate Transmission LLC			
4.100% due 05/15/2028		2,100	2,089
National Grid PLC			
5.602% due 06/12/2028		3,300	3,380
5.809% due 06/12/2033		3,500	3,653
NextEra Energy Capital Holdings, Inc.			
2.250% due 06/01/2030		19,000	17,321
Pacific Gas & Electric Co.			
2.500% due 02/01/2031		2,790	2,501
3.300% due 03/15/2027		3,100	3,064
3.300% due 12/01/2027		200	196
3.300% due 08/01/2040		4,300	3,219
4.200% due 03/01/2029		11,000	10,873
4.250% due 03/15/2046		1,500	1,141
4.550% due 07/01/2030		8,700	8,585
4.650% due 08/01/2028		2,000	2,003
4.750% due 02/15/2044		1,900	1,589
5.450% due 06/15/2027		3,100	3,132
5.700% due 03/01/2035		1,900	1,927
6.400% due 06/15/2033		3,900	4,142
PacifiCorp			
5.100% due 04/15/2031		2,200	2,206
5.450% due 02/15/2034		9,300	9,270
Southern California Edison Co.			
4.125% due 03/01/2048		950	712
4.650% due 10/01/2043		200	168
5.150% due 06/01/2029		9,200	9,331
5.250% due 03/15/2030		4,300	4,368
Southern California Gas Co.			
2.950% due 04/15/2027		11,300	11,153
Southwestern Electric Power Co.			
4.100% due 09/15/2028		1,361	1,353

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Virginia Power Fuel Securitization LLC		
4.877% due 05/01/2033	9,200	9,304
WEC Energy Group, Inc.		
1.375% due 10/15/2027	4,525	4,323
		243,728
Total Corporate Bonds & Notes (Cost \$1,707,811)		1,674,936
MUNICIPAL BONDS & NOTES 0.6%		
ILLINOIS 0.1%		
Sales Tax Securitization Corp. Illinois Revenue Bonds, Series 2020		
2.857% due 01/01/2031	5,000	4,671
3.007% due 01/01/2033	2,000	1,815
		6,486
LOUISIANA 0.2%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2023		
5.048% due 12/01/2034	6,900	7,074
TEXAS 0.2%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020		
2.246% due 11/01/2031	2,500	2,233
Texas Natural Gas Securitization Finance Corp. Revenue Bonds, Series 2023		
5.102% due 04/01/2035	5,777	5,921
		8,154
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020		
3.151% due 06/01/2032	7,095	6,405
Total Municipal Bonds & Notes (Cost \$29,272)		28,119
U.S. GOVERNMENT AGENCIES 42.9%		
Federal Home Loan Mortgage Corp.		
2.000% due 02/01/2052 - 03/01/2052	19,707	15,945
2.500% due 07/01/2039 - 03/01/2040	715	652
3.000% due 04/01/2052	36,960	32,563
3.500% due 06/01/2026 - 06/01/2048	2,333	2,176
4.000% due 04/01/2029 - 10/01/2052	7,932	7,530
4.500% due 03/01/2029 - 04/01/2029	175	176
5.000% due 02/01/2053 - 06/01/2053	30,909	30,708
5.500% due 10/01/2034 - 01/01/2055	26,509	26,698
6.000% due 02/01/2033 - 04/01/2055	7,530	7,830
6.500% due 10/01/2037	2	2
7.500% due 01/01/2032 - 03/01/2032	10	10
Federal Home Loan Mortgage Corp. REMICS		
3.977% due 10/15/2043 •	3,542	3,475
4.146% due 08/15/2040 - 10/15/2040 •	4,361	4,287
4.507% due 05/15/2037 •	141	141
4.962% due 05/25/2054 •	6,408	6,433
6.500% due 04/15/2029	3	3
7.500% due 07/15/2030	1	1
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
5.059% due 02/25/2045 •	41	40
Federal National Mortgage Association		
2.000% due 02/01/2052 - 03/01/2052	31,789	25,713
2.500% due 02/01/2035	2,723	2,634
3.000% due 09/01/2027 - 04/01/2052	52,688	47,073
3.500% due 05/01/2026 - 09/01/2047	306	303
4.000% due 06/01/2029 - 10/01/2052	11,006	10,515
4.300% due 11/01/2029	1,500	1,501
4.432% due 10/01/2032 •	19	19
4.500% due 03/01/2029 - 05/01/2053	19,351	18,801
4.714% due 12/01/2036 •	10	10
4.893% due 11/01/2035 •	2	2
5.000% due 06/01/2027 - 07/01/2053	28,479	28,296
5.113% due 06/01/2043 •	108	109
5.114% due 07/01/2044 •	23	23
5.500% due 01/01/2032 - 07/01/2054	16,859	17,029
5.510% due 09/01/2034 •	7	7
5.950% due 04/01/2035 •	93	94
6.000% due 05/01/2033 - 01/01/2054	1,797	1,869
6.216% due 09/01/2039 •	5	5
6.235% due 08/01/2035 •	81	83
6.383% due 05/01/2038 •	1,513	1,573
6.590% due 09/01/2035 •	9	9
7.000% due 06/01/2032	25	26
Federal National Mortgage Association REMICS		
2.398% due 08/25/2055 ~ (a)	2,537	116
3.842% due 12/25/2036 - 07/25/2037 •	153	150
4.026% due 05/25/2037 •	9	9

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

4.106% due 06/25/2055 •	563	557
4.186% due 09/25/2035 •	76	76
4.276% due 02/25/2042 •	2,846	2,823
4.562% due 09/25/2054 •	6,422	6,448
5.000% due 04/25/2033	89	88
6.125% due 05/25/2035 ~	15	15
Federal National Mortgage Association Trust		
4.126% due 03/25/2044 •	75	75
Federal National Mortgage Association-ACES		
2.243% due 01/25/2031 ~(a)	14,901	680
Government National Mortgage Association		
2.000% due 04/20/2052	542	448
2.500% due 04/20/2052	9,685	8,344
3.000% due 07/15/2045 - 08/15/2045	895	805
3.500% due 07/20/2052 - 03/20/2053	14,746	13,644
4.000% due 06/15/2049 - 07/20/2055	8,515	8,004
4.500% due 04/20/2048 - 05/20/2048	2,402	2,363
5.000% due 07/20/2049	348	351
5.125% due 10/20/2029 - 11/20/2029 •	7	7
5.625% due 02/20/2027 - 02/20/2032 •	22	22
6.000% due 12/15/2038 - 11/15/2039	6	6
Government National Mortgage Association REMICS		
4.082% due 10/20/2043 •	2,547	2,468
4.123% due 01/20/2072 •	263	262
4.233% due 08/20/2066 •	9	9
4.383% due 07/20/2065 - 08/20/2065 •	3,242	3,244
4.473% due 01/20/2073 •	8,430	8,500
4.553% due 10/20/2066 - 03/20/2073 •	19,641	19,824
4.573% due 01/20/2073 •	7,570	7,631
4.583% due 06/20/2066 •	641	644
4.613% due 08/20/2066 •	2,696	2,708
4.643% due 12/20/2073 •	18,500	18,789
4.693% due 12/20/2072 •	5,926	6,033
4.783% due 01/20/2066 •	614	618
5.227% due 06/20/2067 •	95	97
5.592% due 04/20/2067 •	2,373	2,403
7.045% due 09/20/2066 ~	3,453	3,544
Government National Mortgage Association, TBA		
2.000% due 05/01/2056	15,300	12,635
4.000% due 04/01/2056 - 05/01/2056	43,600	40,826
4.500% due 04/01/2056	40,400	39,035
5.000% due 04/01/2056 - 05/01/2056	62,425	61,717
6.000% due 05/01/2056	32,060	32,565
Uniform Mortgage-Backed Security, TBA		
3.000% due 06/01/2040	233,759	205,008
4.000% due 05/01/2056 - 06/01/2056	153,460	144,615
4.500% due 04/01/2056 - 06/01/2056	430,200	414,713
5.000% due 04/01/2056 - 06/01/2056	264,545	260,585
5.500% due 05/01/2056 - 06/01/2056	203,700	204,290
6.000% due 06/01/2056 - 07/01/2056	99,000	100,754
Total U.S. Government Agencies (Cost \$1,946,939)		1,932,912

U.S. TREASURY OBLIGATIONS 20.3%

U.S. Treasury Bonds

1.375% due 11/15/2040	75,700	48,787
1.375% due 08/15/2050	21,600	10,567
1.625% due 11/15/2050 (n)	6,800	3,549
1.750% due 08/15/2041	6,300	4,214
1.875% due 02/15/2041	69,000	47,827
1.875% due 02/15/2051	50,280	27,929
1.875% due 11/15/2051	11,825	6,500
2.000% due 11/15/2041	6,300	4,359
2.000% due 02/15/2050	45,500	26,500
2.000% due 08/15/2051	30,125	17,163
2.250% due 05/15/2041	23,700	17,280
2.250% due 08/15/2049	64,989	40,438
2.375% due 02/15/2042	8,400	6,124
2.375% due 11/15/2049 (n)	22,158	14,123
2.375% due 05/15/2051	10,093	6,317
2.500% due 02/15/2045	9,800	6,876
2.750% due 08/15/2047	3,800	2,690
2.875% due 05/15/2049	62,500	44,453
3.000% due 05/15/2042 (n)	2,400	1,914
3.000% due 11/15/2044	155,300	118,962
3.000% due 02/15/2048	9,900	7,303
3.000% due 08/15/2048	4,100	3,010
3.000% due 02/15/2049	17,900	13,079
3.125% due 11/15/2041 (l)	20,500	16,783
3.125% due 08/15/2044	30,300	23,763
3.125% due 05/15/2048 (n)	3,500	2,635
3.250% due 05/15/2042 (n)	1,500	1,236
3.375% due 05/15/2044 (l)(n)	10,100	8,258
3.375% due 11/15/2048	17,700	13,876
3.625% due 08/15/2043	28,500	24,349
3.625% due 02/15/2044 (n)	2,900	2,464

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

3.750% due 08/15/2041		27,700	24,714
3.875% due 05/15/2043 (n)		4,300	3,812
4.000% due 11/15/2042		16,490	14,926
4.250% due 08/15/2054		13,300	11,915
4.375% due 05/15/2041		3,488	3,361
4.375% due 08/15/2043		15,691	14,815
4.500% due 11/15/2054		6,100	5,700
4.625% due 05/15/2044		7,100	6,888
4.625% due 11/15/2045		7,700	7,428
4.625% due 05/15/2054		19,600	18,693
4.625% due 11/15/2055		27,600	26,375
4.750% due 08/15/2055 (n)		1,775	1,730
4.875% due 08/15/2045		12,869	12,830
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 02/15/2051		50,590	26,939
0.125% due 02/15/2052		5,608	2,915
0.250% due 02/15/2050		13,914	7,886
0.625% due 02/15/2043		1,839	1,356
0.750% due 02/15/2045		27,621	19,866
0.875% due 02/15/2047		5,120	3,635
1.000% due 02/15/2046		549	408
1.000% due 02/15/2049		3,231	2,290
1.375% due 02/15/2044		3,349	2,770
1.500% due 02/15/2053		1,532	1,175
2.125% due 02/15/2054		14,623	12,907
2.375% due 02/15/2055		3,195	2,973
1.250% due 04/15/2028 (l)		89,449	89,823
U.S. Treasury STRIPS			
0.000% due 08/15/2040 (a)		3,700	1,842
0.000% due 02/15/2041 (a)		2,700	1,303
0.000% due 05/15/2041 (a)		700	333
0.000% due 08/15/2041 (a)		900	422
0.000% due 05/15/2042 (a)		15,100	6,769
0.000% due 08/15/2042 (a)		6,800	3,000
Total U.S. Treasury Obligations (Cost \$1,107,396)			915,127
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.7%			
86333 AA1			
1.000% due 03/26/2029 «(h)		4,500	4,431
86333 AB9			
5.170% due 03/26/2031 «(h)		4,500	4,397
Alba PLC			
4.035% due 03/17/2039 •	GBP	3,997	5,257
American Home Mortgage Investment Trust			
6.700% due 06/25/2036 b	\$	11,432	1,348
BAMLL Commercial Mortgage Securities Trust			
2.627% due 01/15/2032		3,250	2,966
Banc of America Funding Trust			
5.000% due 07/26/2036		19,510	2,632
5.243% due 05/25/2035 ~		64	61
6.000% due 03/25/2037		1,112	860
Banc of America Mortgage Trust			
7.022% due 05/25/2033 ~		1	1
BCAP LLC Trust			
4.213% due 05/25/2047 •		1,005	983
4.447% due 03/26/2037 b		59	59
Bear Stearns ALT-A Trust			
4.539% due 05/25/2036 ~		1,100	521
4.718% due 09/25/2035 ~		313	164
5.158% due 05/25/2035 ~		249	241
Bear Stearns ARM Trust			
4.737% due 01/25/2035 ~		34	32
4.819% due 07/25/2034 ~		128	120
4.989% due 04/25/2034 ~		148	133
5.125% due 01/25/2035 ~		71	65
5.619% due 11/25/2034 ~		299	282
5.714% due 01/25/2034 ~		70	68
5.950% due 02/25/2036 •		10	10
6.000% due 04/25/2033 ~		11	11
Bear Stearns Structured Products, Inc. Trust			
3.920% due 12/26/2046 ~		414	321
4.788% due 01/26/2036 ~		479	343
Benchmark Mortgage Trust			
3.458% due 03/15/2055 ~		15,000	13,896
CD Mortgage Trust			
3.431% due 08/15/2050		5,900	5,812
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		761	760
Chase Home Lending Mortgage Trust			
3.250% due 09/25/2063 ~		7,146	6,410
Chase Mortgage Finance Trust			
4.046% due 01/25/2036 ~		559	500
CHL Mortgage Pass-Through Trust			
4.787% due 11/25/2034 ~		242	234
5.023% due 02/20/2035 ~		23	23

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

6.224% due 02/20/2036 • Citigroup Mortgage Loan Trust, Inc.		32	29
4.430% due 05/25/2035 ~		96	93
5.500% due 12/25/2035		1,760	827
6.190% due 09/25/2035 •		432	437
6.480% due 10/25/2035 •		27	28
Countrywide Alternative Loan Trust			
4.170% due 09/20/2046 •		687	722
4.173% due 09/25/2046 •		4,740	4,694
4.193% due 05/25/2036 •		507	450
4.793% due 08/25/2035 •		2,155	1,094
6.000% due 03/25/2035		6,756	5,260
6.000% due 02/25/2037		5,555	2,038
6.000% due 08/25/2037		4,371	2,490
Cross Mortgage Trust			
6.093% due 04/25/2069 b		3,212	3,232
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	7,021
CSMC Trust			
5.187% due 07/15/2038 •		1,500	1,333
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust			
4.093% due 03/25/2037 •		1,936	1,861
4.293% due 02/25/2035 •		60	59
DOLP Trust			
2.956% due 05/10/2041		20,100	18,057
First Horizon Alternative Mortgage Securities Trust			
4.502% due 08/25/2035 ~		704	580
First Horizon Mortgage Pass-Through Trust			
4.643% due 10/25/2035 ~		398	364
GreenPoint Mortgage Funding Trust			
4.153% due 09/25/2046 •		82	78
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		9,079	8,220
GS Mortgage Securities Trust			
3.602% due 10/10/2049 ~		3,037	2,844
GS Mortgage-Backed Securities Corp. Trust			
2.500% due 06/25/2052 ~		10,382	8,612
GS Mortgage-Backed Securities Trust			
2.500% due 01/25/2052 ~		12,511	10,433
GSR Mortgage Loan Trust			
4.111% due 11/25/2035 ~		78	68
4.860% due 09/25/2035 ~		296	285
HarborView Mortgage Loan Trust			
4.231% due 05/19/2035 •		105	102
4.685% due 07/19/2035 ~		423	318
5.033% due 12/19/2035 ~		1,215	568
5.291% due 10/19/2035 •		1,185	857
Hilton USA Trust			
2.828% due 11/05/2035		14,400	12,346
IndyMac INDX Mortgage Loan Trust			
3.533% due 06/25/2036 ~		3,820	2,646
4.133% due 01/25/2037 •		994	912
JP Morgan Chase Commercial Mortgage Securities Trust			
3.916% due 06/10/2042 ~		13,200	12,190
7.235% due 10/05/2040		6,800	7,039
JP Morgan Mortgage Trust			
3.500% due 09/25/2052 ~		11,711	10,607
3.934% due 10/25/2036 ~		970	676
4.163% due 12/26/2037 ~		4,448	3,772
4.941% due 08/25/2034 ~		280	280
5.750% due 01/25/2036		311	135
5.990% due 07/25/2064 ~		1,365	1,373
JP Morgan Resecuritization Trust			
4.648% due 05/26/2036 ~		7,190	4,846
Landmark Mortgage Securities No. 3 PLC			
4.143% due 04/17/2044 •	GBP	7,435	9,669
Manhattan West Mortgage Trust			
2.130% due 09/10/2039	\$	16,100	15,519
MASTR Adjustable Rate Mortgages Trust			
5.249% due 08/25/2034 ~		1,519	1,166
Merrill Lynch Mortgage Investors Trust			
4.678% due 04/25/2035 ~		511	468
MFA Trust			
2.479% due 03/25/2065 ~		1,089	1,064
Morgan Stanley Mortgage Loan Trust			
5.053% due 07/25/2035 ~		786	639
MortgageIT Trust			
4.413% due 12/25/2035 •		381	383
MSSG Trust			
3.397% due 09/13/2039		17,400	16,641
New Residential Mortgage Loan Trust			
3.000% due 03/25/2052 ~		11,532	10,038
6.864% due 10/25/2063 b		4,822	4,861
Nomura Resecuritization Trust			
4.721% due 11/26/2036 •		12,228	10,657

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

OBX Trust			
3.000% due 01/25/2052 ~		11,831	10,260
6.113% due 03/25/2063 b		3,583	3,578
One New York Plaza Trust			
4.737% due 01/15/2036 •		16,330	15,773
Pretium Mortgage Credit Partners LLC			
3.900% due 10/25/2063 ~		2,041	1,951
Prime Mortgage Trust			
4.193% due 02/25/2034 •		10	10
4.293% due 02/25/2035 •		118	118
Project Cashmere			
4.543% due 12/30/2057 «(b)	AUD	79,800	55,058
5.713% due 12/30/2057 «(b)		2,000	1,380
5.863% due 12/30/2057 «(b)		2,000	1,380
6.163% due 12/30/2057 «(b)		800	552
6.563% due 12/30/2057 «(b)		900	621
RALI Trust			
3.993% due 05/25/2037 •	\$	3,453	3,269
5.165% due 12/25/2035 ~		169	149
6.000% due 09/25/2036		350	281
6.500% due 09/25/2036		3,193	1,231
Residential Asset Securitization Trust			
4.243% due 10/25/2035 •		747	423
RFMSI Trust			
6.000% due 06/25/2037		1,006	804
SFO Commercial Mortgage Trust			
4.937% due 05/15/2038 •		13,680	13,666
STARM Mortgage Loan Trust			
5.644% due 02/25/2037 ~		442	381
Structured Adjustable Rate Mortgage Loan Trust			
3.859% due 01/25/2035 ~		152	152
4.193% due 04/25/2047 •		547	458
4.445% due 11/25/2035 ~		3,629	2,301
Structured Asset Mortgage Investments II Trust			
4.291% due 07/19/2035 •		231	223
Structured Asset Mortgage Investments Trust			
4.451% due 09/19/2032 •		1	1
Thornburg Mortgage Securities Trust			
5.786% due 06/25/2047 •		1,410	1,235
5.836% due 03/25/2037 •		415	295
Towd Point Mortgage Funding - Granite 6 PLC			
4.669% due 07/20/2053 •	GBP	5,682	7,525
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~	\$	10,731	10,327
UWM Mortgage Trust			
2.500% due 12/25/2051 ~		11,692	9,742
Verus Securitization Trust			
6.338% due 04/25/2069 b		2,305	2,326
WaMu Mortgage Pass-Through Certificates Trust			
3.134% due 05/25/2037 ~		1,432	1,191
4.118% due 12/25/2036 ~		2,881	2,578
4.136% due 12/25/2036 ~		110	100
4.293% due 02/25/2045 •		3,707	3,602
4.373% due 10/25/2045 •		61	60
4.647% due 07/25/2037 ~		1,772	1,632
4.929% due 01/25/2046 •		299	292
Warwick Finance Residential Mortgages Number Three PLC			
0.000% due 12/21/2049 (d)	GBP	0	1,940
4.695% due 12/21/2049 •		4,065	5,384
5.395% due 12/21/2049 •		2,259	2,993
5.895% due 12/21/2049 •		1,179	1,552
6.395% due 12/21/2049 •		674	886
6.895% due 12/21/2049 •		674	878
Worldwide Plaza Trust			
3.526% due 11/10/2036	\$	6,000	4,796
Total Non-Agency Mortgage-Backed Securities (Cost \$471,334)			437,276
ASSET-BACKED SECURITIES 7.0%			
AUTOMOBILE SEQUENTIAL 0.2%			
CarMax Auto Owner Trust			
4.750% due 10/15/2027		1,124	1,125
Enterprise Fleet Financing LLC			
5.740% due 12/20/2026		1,155	1,157
FHF Trust			
6.570% due 06/15/2028		132	133
Toyota Auto Loan Extended Note Trust			
4.930% due 06/25/2036		4,600	4,673
			7,088
CMBS OTHER 0.8%			
Arbor Realty Commercial Real Estate Notes Ltd.			
5.122% due 01/15/2037 •		4,866	4,876

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

AREIT Trust		
4.922% due 01/20/2037 •	5,821	5,821
5.920% due 06/17/2039 •	6,945	6,949
GS REFT Issuer Ltd.		
5.170% due 04/19/2043 •	3,200	3,208
KREF Ltd.		
5.127% due 02/17/2039 •	6,078	6,082
MF1 Ltd.		
4.874% due 10/16/2036 •	2,906	2,908
5.027% due 02/19/2037 •	5,623	5,629
		35,473
		35,473
HOME EQUITY OTHER 3.5%		
Accredited Mortgage Loan Trust		
4.053% due 09/25/2036 •	313	312
ACE Securities Corp. Home Equity Loan Trust		
4.033% due 12/25/2036 •	1,757	934
4.093% due 07/25/2036 •	4,489	1,285
4.233% due 08/25/2036 •	9,323	2,114
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
4.498% due 11/25/2035 •	606	603
4.903% due 03/25/2035 •	4,218	4,179
Argent Securities Trust		
4.093% due 07/25/2036 •	14,979	4,027
4.173% due 03/25/2036 •	4,788	2,709
Bear Stearns Asset-Backed Securities I Trust		
4.093% due 11/25/2036 •	2,375	2,324
4.113% due 08/25/2036 •	369	362
C-BASS Trust		
3.913% due 11/25/2036 •	259	120
Countrywide Asset-Backed Certificates		
4.693% due 09/25/2036 •	1,212	1,156
Countrywide Asset-Backed Certificates Trust		
4.073% due 06/25/2047 •	4,694	4,320
4.242% due 10/25/2046 p	8,134	6,906
4.253% due 05/25/2037 •	4,729	4,441
EMC Mortgage Loan Trust		
4.533% due 05/25/2040 •	39	39
Fremont Home Loan Trust		
3.913% due 01/25/2037 •	53	24
4.408% due 11/25/2035 •	8,652	8,084
GSAA Home Equity Trust		
6.500% due 10/25/2037	8,788	4,759
GSAA Trust		
5.995% due 03/25/2046 ~	5,343	1,808
GSAMP Trust		
3.973% due 06/25/2036 •	2,493	1,361
Home Equity Loan Trust		
4.023% due 04/25/2037 •	3,644	3,566
JP Morgan Mortgage Acquisition Corp.		
2.945% due 10/25/2035 •	366	364
4.378% due 05/25/2035 •	389	387
JP Morgan Mortgage Acquisition Trust		
4.013% due 08/25/2036 •	1,777	1,355
4.273% due 08/25/2036 •	915	700
Long Beach Mortgage Loan Trust		
4.113% due 05/25/2036 •	32,841	9,497
MASTR Asset-Backed Securities Trust		
4.273% due 03/25/2036 •	3,147	1,867
Merrill Lynch Mortgage Investors Trust		
3.813% due 03/25/2037 p	3,921	729
4.013% due 07/25/2037 •	2,245	843
4.273% due 08/25/2037 •	2,046	1,000
Morgan Stanley ABS Capital I, Inc. Trust		
3.973% due 05/25/2037 •	5,915	5,428
4.093% due 06/25/2036 •	3,379	1,666
4.093% due 07/25/2036 •	5,557	1,999
4.293% due 08/25/2036 •	9,587	4,765
New Century Home Equity Loan Trust		
4.678% due 05/25/2034 •	6,087	6,400
Newcastle Mortgage Securities Trust		
4.513% due 03/25/2036 •	6,757	6,691
NovaStar Mortgage Funding Trust		
4.273% due 11/25/2036 •	2,253	682
Option One Mortgage Loan Trust		
3.933% due 03/25/2037 •	3,134	2,903
4.013% due 05/25/2037 •	6,693	4,060
Option One Mortgage Loan Trust Asset-Backed Certificates		
4.483% due 11/25/2035 •	5,162	5,031
Owmit Mortgage Loan Trust		
4.013% due 09/25/2037 •	1,670	739
4.088% due 05/25/2037 •	17,089	14,459
4.273% due 09/25/2037 •	8,212	3,633
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
4.918% due 03/25/2035 •	606	601

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Renaissance Home Equity Loan Trust 5.285% due 01/25/2037		12,617	3,720
Residential Asset Securities Corporation Trust 4.393% due 02/25/2036 • 4.453% due 12/25/2035 •		1,741 1,735	1,729 1,535
Securitized Asset-Backed Receivables LLC Trust 4.053% due 05/25/2037 •		552	433
SG Mortgage Securities Trust 4.333% due 02/25/2036 •		1,883	923
Soundview Home Loan Trust 4.013% due 02/25/2037 • 4.693% due 10/25/2037 •		7,211 10,898	1,903 8,648
Structured Asset Securities Corp. Mortgage Loan Trust 4.693% due 05/25/2037 •		1,832	1,811
Wachovia Mortgage Loan Trust LLC 4.483% due 10/25/2035 •		3,799	3,546
WaMu Asset-Backed Certificates Trust 4.093% due 01/25/2037 • 4.293% due 04/25/2037 •		2,344 4,603	1,059 1,655
			158,194
HOME EQUITY SEQUENTIAL 0.0%			
JP Morgan Mortgage Acquisition Trust 4.053% due 03/25/2037 •		335	333
Saxon Asset Securities Trust 4.133% due 10/25/2046 •		1,207	1,195
			1,528
WHOLE LOAN COLLATERAL 0.2%			
Citigroup Mortgage Loan Trust, Inc. 7.250% due 05/25/2036		2,225	1,084
Lehman XS Trust 4.153% due 06/25/2036 •		124	152
Specialty Underwriting & Residential Finance Trust 4.093% due 11/25/2037 •		10,538	5,760
			6,996
OTHER ABS 2.3%			
ARES XLIV CLO Ltd. 4.802% due 04/15/2034 •		8,800	8,809
Avoca CLO XXV DAC 2.976% due 10/15/2034 •	EUR	5,000	5,770
Bain Capital Credit CLO Ltd. 4.819% due 04/22/2035 • 4.830% due 07/17/2035 •	\$	3,350 10,250	3,349 10,252
Benefit Street Partners CLO XXII Ltd. 4.818% due 04/20/2035 •		7,500	7,502
Cumulus Static CLO DAC 3.184% due 11/15/2033 •	EUR	5,225	6,047
Dryden 54 Senior Loan Fund 4.818% due 10/19/2029 •	\$	165	165
ICG U.S. CLO Ltd. 4.818% due 10/20/2034 •		5,700	5,707
Invesco Euro CLO I DAC 2.666% due 07/15/2031 •	EUR	1,501	1,737
KKR CLO 41 Ltd. 5.002% due 04/15/2035 •	\$	7,000	7,003
Man GLG Euro CLO V DAC 2.840% due 12/15/2031 •	EUR	297	343
Marble Point CLO XXII Ltd. 4.888% due 07/25/2034 •	\$	10,700	10,695
Nelnet Student Loan Trust 4.670% due 06/22/2065 • 5.023% due 06/22/2065 • 5.873% due 02/20/2041 • 6.640% due 02/20/2041		5,291 4,215 1,864 1,991	5,238 4,251 1,904 2,060
Pagaya AI Debt Trust 6.258% due 10/15/2031		1,957	1,958
Post CLO Ltd. 4.762% due 04/20/2035 •		13,700	13,703
Rockford Tower CLO Ltd. 4.868% due 07/20/2035 •		7,050	7,054
Venture 33 CLO Ltd. 4.994% due 07/15/2031 •		612	613
			104,160
Total Asset-Backed Securities (Cost \$355,414)			313,439
SOVEREIGN ISSUES 10.3%			
Australia Government Bonds 2.750% due 06/21/2035	AUD	17,800	10,296

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Brazil Government International Bonds			
6.125% due 03/15/2034	\$	9,200	9,206
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2026 (d)	BRL	43,800	8,189
0.000% due 10/01/2026 (d)		71,000	12,841
Canada Government Bonds			
3.250% due 12/01/2034	CAD	6,311	4,490
Chile Government International Bonds			
0.830% due 07/02/2031	EUR	14,400	14,351
Colombia Government International Bonds			
5.375% due 01/21/2029	\$	1,300	1,290
6.500% due 01/21/2033		1,300	1,275
CPPIB Capital, Inc.			
4.300% due 06/02/2034	CAD	2,000	1,492
Eagle Funding Luxco SARL			
5.500% due 08/17/2030	\$	10,700	10,770
European Union			
2.875% due 10/05/2029	EUR	17,800	20,573
Italy Buoni Poliennali Del Tesoro			
1.100% due 08/15/2031 (e)		1,701	1,990
1.250% due 09/15/2032 (e)		1,789	2,095
1.300% due 05/15/2028 (e)		18,521	22,014
Ivory Coast Government International Bonds			
5.875% due 10/17/2031		6,200	7,013
Japan Government Forty Year Bonds			
2.200% due 03/20/2064	JPY	886,000	3,870
Japan Government Thirty Year Bonds			
2.100% due 09/20/2054		126,700	579
2.300% due 12/20/2054		1,614,300	7,721
2.400% due 03/20/2055		2,016,400	9,858
2.800% due 06/20/2055		1,240,000	6,621
3.200% due 09/20/2055		1,490,000	8,629
Japan Government Twenty Year Bonds			
2.000% due 12/20/2044		2,040,000	10,679
2.400% due 03/20/2045		1,140,000	6,348
2.700% due 09/20/2045		99,550	577
Korea Development Bank			
4.367% (SOFRRATE + 0.700%) due 10/23/2026 ~	\$	1,900	1,899
Kuwait International Government Bonds			
4.016% due 10/09/2028		2,500	2,466
4.136% due 10/09/2030		2,500	2,449
4.652% due 10/09/2035		1,900	1,827
Mexico Government International Bonds			
3.500% due 09/19/2029	EUR	3,200	3,638
4.500% due 03/19/2034		3,200	3,603
5.125% due 03/19/2038		1,300	1,453
5.625% due 02/09/2034	\$	300	294
6.000% due 05/07/2036		2,700	2,689
New South Wales Treasury Corp.			
1.750% due 03/20/2034	AUD	9,500	5,012
2.000% due 03/08/2033		900	504
4.750% due 02/20/2037		2,400	1,532
Peru Government Bonds			
6.850% due 08/12/2035	PEN	9,950	2,920
7.300% due 08/12/2033		98,080	30,883
Peru Government International Bonds			
6.150% due 08/12/2032		27,070	8,135
6.950% due 08/12/2031		22,241	6,932
Province of Quebec			
4.450% due 09/01/2034	CAD	23,900	17,948
Queensland Treasury Corp.			
1.500% due 08/20/2032	AUD	7,300	4,024
4.500% due 08/22/2035		1,800	1,145
Republic of Poland Government International Bonds			
5.125% due 09/18/2034	\$	4,600	4,629
Republic of South Africa Government Bonds			
6.250% due 03/31/2036	ZAR	21,300	1,012
7.000% due 02/28/2031		118,900	6,586
8.500% due 01/31/2037		85,000	4,695
8.750% due 01/31/2044		5,390	289
8.750% due 02/28/2048		12,000	642
8.875% due 02/28/2035 (j)		495,080	28,755
9.000% due 01/31/2040		20,900	1,162
Republic of South Africa Government International Bonds			
7.100% due 11/19/2036	\$	3,000	3,068
Romania Government International Bonds			
3.624% due 05/26/2030	EUR	14,000	15,460
Saudi Government International Bonds			
4.125% due 01/12/2029	\$	4,500	4,442
4.750% due 01/18/2028		9,700	9,726
4.750% due 01/16/2030		9,200	9,202
5.125% due 01/13/2028		3,200	3,235
Treasury Corp. of Victoria			
2.000% due 11/20/2037	AUD	7,700	3,592
2.250% due 09/15/2033		3,500	1,950

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

U.K. Gilts			
0.500% due 10/22/2061	GBP	1,700	533
3.750% due 03/07/2027		45,000	59,227
4.375% due 07/31/2054		20,695	22,809
Total Sovereign Issues (Cost \$471,499)			<u>463,134</u>
			SHARES
COMMON STOCKS 0.1%			
INDUSTRIALS 0.1%			
Drillco Holdings Luxembourg SA «(h)		48,286	1,111
Foresea Holdings SA «		142,284	3,272
Total Common Stocks (Cost \$3,811)			<u>4,383</u>
			PRINCIPAL AMOUNT (000s)
SHORT-TERM INSTRUMENTS 2.3%			
REPURCHASE AGREEMENTS (i) 2.2%			98,405
			<u>98,405</u>
NIGERIA TREASURY BILLS 0.1%			
32.258% due 06/11/2026 - 06/29/2026 (c)(d)	NGN	7,295,946	5,053
U.S. TREASURY BILLS 0.0%			
3.647% due 04/07/2026 - 05/05/2026 (c)(d)(n)	\$	1,664	1,661
Total Short-Term Instruments (Cost \$104,351)			<u>105,119</u>
Total Investments in Securities (Cost \$6,228,595)			<u>5,904,697</u>
			SHARES
INVESTMENTS IN AFFILIATES 6.4%			
SHORT-TERM INSTRUMENTS 6.4%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.4%			
PIMCO Short Asset Portfolio		17,425,148	171,028
PIMCO Short-Term Floating NAV Portfolio III		12,278,143	119,577
Total Short-Term Instruments (Cost \$292,892)			<u>290,605</u>
Total Investments in Affiliates (Cost \$292,892)			<u>290,605</u>
Total Investments 137.4% (Cost \$6,521,487)			\$ 6,195,302
Financial Derivative Instruments (k)(m) 0.7% (Cost or Premiums, net \$34,699)			29,535
Other Assets and Liabilities, net (38.1)%			<u>(1,715,296)</u>
Net Assets 100.0%			<u>\$ 4,509,541</u>

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ◀ Security valued using significant unobservable inputs (Level 3).
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Contingent convertible security.
- (h) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
86333 AA1 1.000% due 03/26/2029	02/25/2026	\$ 4,500	\$ 4,431	0.10%
86333 AB9 5.170% due 03/26/2031	02/25/2026	4,500	4,397	0.10
Alfa-Bank CJSC 5.860% due 10/21/2026	10/27/2025	1,079	1,079	0.02
Credit Opportunities Partners LLC 6.740% due 03/20/2030	02/20/2025	1,800	1,772	0.04
Dorchester LLC 4.610% due 01/04/2027	12/10/2025	2,222	2,196	0.05
Drillco Holdings Luxembourg SA	06/08/2023	966	1,111	0.02
Fennovoima OYJ 0.600% due 07/10/2028	07/16/2025	3,395	3,402	0.08
National Football League 5.480% due 10/05/2028	03/14/2024	2,400	2,424	0.05
Royal Bank of Scotland International Ltd. 4.660% due 12/16/2028	11/18/2025	5,000	4,936	0.11
		\$ 25,862	\$ 25,748	0.57 %

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	3.710%	03/31/2026	04/01/2026	\$ 61,600	U.S. Treasury Notes 4.125% due 03/31/2029	\$ (62,916)	\$ 61,600	\$ 61,606
BRC	6.800	03/30/2026	TBD ⁽²⁾	ZAR 453,581	Republic of South Africa Government Bonds 8.750% due 02/28/2048	(30,101)	26,805	26,815
SAL	3.720	03/31/2026	04/01/2026	\$ 10,000	U.S. Treasury Bills 0.000% due 04/28/2026	(10,204)	10,000	10,001
Total Repurchase Agreements						\$ (103,221)	\$ 98,405	\$ 98,422

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽³⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
BOS	3.500%	03/27/2026	06/12/2026	\$ (32,115)	\$ (32,131)
	3.550	03/25/2026	06/12/2026	(440)	(440)
BRC	3.250	03/20/2026	05/01/2026	(6,662)	(6,669)
	6.700	03/30/2026	TBD ⁽⁴⁾	ZAR (453,581)	(26,815)
Total Reverse Repurchase Agreements					\$ (66,055)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (1.8)% Uniform Mortgage-Backed Security, TBA	2.000%	05/01/2056	\$ 60,900	\$ (48,787)	\$ (49,041)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Uniform Mortgage-Backed Security, TBA	3.000	03/01/2056	0	3	0
Uniform Mortgage-Backed Security, TBA	4.500	04/13/2056	34,700	(33,377)	(33,494)
Total Short Sales (1.8)%				\$ (82,161)	\$ (82,535)

(j) Securities with an aggregate market value of \$68,033 and cash of \$120 have been pledged as collateral under the terms of master agreements as of March 31, 2026.

(1) Includes accrued interest.

(2) Open maturity repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended March 31, 2026 was \$(36,497) at a weighted average interest rate of 5.899%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(4) Open maturity reverse repurchase agreement.

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

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	\$ 110.000	04/24/2026	58	\$ 58	\$ (20)	(22)
Call - CBOE U.S. Treasury 10-Year Note May Futures	113.000	04/24/2026	58	58	(14)	(8)
Put - EUREX Euro-Bund 10-Year Bond April Futures	EUR 125.500	04/24/2026	28	28	(11)	(29)
Call - EUREX Euro-Bund 10-Year Bond April Futures	128.000	04/24/2026	28	28	(10)	(3)
Total Written Options					\$ (55)	\$ (62)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SONIA March Futures	06/2027	136	\$ 43,040	\$ 63	\$ 56	\$ 0
Australia Government 10-Year Bond June Futures	06/2026	576	42,823	(243)	403	0
Canada Government 10-Year Bond June Futures	06/2026	406	35,026	(599)	140	0
Long Gilt June Futures	06/2026	686	79,712	(3,796)	599	0
U.S. Treasury 2-Year Note June Futures	06/2026	204	42,319	(109)	16	0
U.S. Treasury 5-Year Note June Futures	06/2026	5,380	582,007	(7,172)	740	(8)
U.S. Treasury 10-Year Note June Futures	06/2026	3,197	355,017	(5,621)	750	0
				\$ (17,477)	\$ 2,704	\$ (8)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2026	121	\$ (17,537)	\$ 468	\$ 0	\$ (127)
U.S. Treasury Long-Term Bond June Futures	06/2026	39	(4,441)	121	0	(15)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2026	227	(26,460)	888	0	(50)
				\$ 1,477	\$ 0	\$ (192)
Total Futures Contracts				\$ (16,000)	\$ 2,704	\$ (200)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	12/20/2027	0.368%	\$ 3,300	\$ 37	\$ (1)	\$ 36	\$ 1	\$ 0
Boeing Co.	1.000	Quarterly	12/20/2027	0.385	4,400	(195)	242	47	0	0
Boeing Co.	1.000	Quarterly	12/20/2029	0.587	600	(11)	20	9	0	0
Boeing Co.	1.000	Quarterly	12/20/2030	0.712	4,100	72	(20)	52	2	0
Boeing Co.	1.000	Quarterly	06/20/2031	0.773	17,000	223	(36)	187	14	0
Deutsche Bank General	1.000	Quarterly	12/20/2030	0.947	EUR 10,800	108	(75)	33	7	0
Electric Co. Goldman Sachs Group, Inc.	1.000	Quarterly	06/20/2026	0.051	\$ 5,300	36	(23)	13	0	0
Oracle Corp.	1.000	Quarterly	06/20/2030	1.622	3,900	86	(177)	(91)	8	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	0.368	6,700	(24)	117	93	2	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	0.423	1,700	(4)	30	26	0	0
						\$ 372	\$ 46	\$ 418	\$ 34	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.IG-45 5-Year Index	1.000%	Quarterly	12/20/2030	\$ 18,500	\$ 328	\$ 6	\$ 334	\$ 36	\$ 0
CDX.ITraxx Crossover 44 5-Year Index	1.000	Quarterly	12/20/2030	EUR 6,600	126	(12)	114	8	0
					\$ 454	\$ (6)	\$ 448	\$ 44	\$ 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	
									Asset	Liability
Receive ⁽⁵⁾ 1-Day GBP-SONIO	Compounded-OIS	4.000%	Annual	09/16/2036	GBP 48,500	\$ 1,880	\$ 658	\$ 2,538	\$ 0	\$ (194)
Receive ⁽⁵⁾ 1-Day GBP-SONIO	Compounded-OIS	4.500	Annual	09/16/2056	4,610	226	92	318	0	(21)
Receive 1-Day JPY-MUTKCALM	Compounded-OIS	1.250	Annual	06/18/2032	JPY 9,440,000	1,635	150	1,785	0	(142)
Receive 1-Day USD-SOFR	Compounded-OIS	3.655	Annual	05/31/2028	\$ 47,480	0	137	137	0	(21)
Receive 1-Day USD-SOFR	Compounded-OIS	3.807	Annual	05/31/2028	25,600	0	(40)	(40)	0	(12)
Receive 1-Day USD-SOFR	Compounded-OIS	3.750	Annual	12/18/2029	70,530	(1,307)	884	(423)	0	(66)
Receive 1-Day USD-SOFR	Compounded-OIS	3.842	Annual	03/04/2030	6,100	(12)	(46)	(58)	0	(6)
Receive 1-Day USD-SOFR	Compounded-OIS	3.250	Annual	06/18/2030	56,100	803	315	1,118	0	(55)
Receive 1-Day USD-SOFR	Compounded-OIS	3.585	Annual	10/31/2030	58,120	0	102	102	0	(59)
Receive 1-Day USD-SOFR	Compounded-OIS	3.664	Annual	10/31/2030	27,500	0	(52)	(52)	0	(28)
Receive 1-Day USD-SOFR	Compounded-OIS	3.689	Annual	10/31/2030	91,500	0	(279)	(279)	0	(94)
Receive 1-Day USD-SOFR	Compounded-OIS	3.722	Annual	10/31/2030	3,200	0	(15)	(15)	0	(3)
Receive 1-Day USD-SOFR	Compounded-OIS	3.727	Annual	10/31/2030	7,400	0	(35)	(35)	0	(8)
Receive 1-Day USD-SOFR	Compounded-OIS	3.732	Annual	10/31/2030	6,300	0	(32)	(32)	0	(6)
Receive 1-Day USD-SOFR	Compounded-OIS	3.739	Annual	10/31/2030	9,400	0	(50)	(50)	0	(10)
Receive 1-Day USD-SOFR	Compounded-OIS	3.500	Annual	03/18/2031	29,000	(89)	249	160	0	(31)
Receive 1-Day USD-SOFR	Compounded-OIS	3.750	Annual	05/15/2032	20,676	(28)	(32)	(60)	0	(24)
Receive 1-Day USD-SOFR	Compounded-OIS	3.717	Annual	08/15/2033	16,930	0	56	56	0	(19)
Receive 1-Day USD-SOFR	Compounded-OIS	3.899	Annual	03/11/2035	3,600	(12)	(11)	(23)	0	(3)
Receive 1-Day USD-SOFR	Compounded-OIS	3.975	Annual	03/21/2035	4,100	(12)	(37)	(49)	0	(4)
Receive 1-Day USD-SOFR	Compounded-OIS	3.930	Annual	03/24/2035	6,900	(20)	(39)	(59)	0	(7)
Receive 1-Day USD-SOFR	Compounded-OIS	3.884	Annual	03/25/2035	580	(2)	(1)	(3)	0	(1)
Receive 1-Day USD-SOFR	Compounded-OIS	3.836	Annual	05/02/2035	16,100	(115)	144	29	0	(15)
Receive 1-Day USD-SOFR	Compounded-OIS	3.640	Annual	08/15/2035	5,300	11	70	81	0	(5)
Receive 1-Day USD-SOFR	Compounded-OIS	3.700	Annual	08/15/2035	5,300	(5)	61	56	0	(5)
Receive 1-Day USD-SOFR	Compounded-OIS	3.715	Annual	08/15/2035	8,974	23	62	85	0	(8)
Receive 1-Day USD-SOFR	Compounded-OIS	3.551	Annual	09/17/2035	3,100	(9)	87	78	0	(3)
Receive 1-Day USD-SOFR	Compounded-OIS	3.748	Annual	03/03/2036	6,000	(12)	69	57	0	(5)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	3.775	Annual	03/03/2036		6,000	(12)	55	43	0	(5)				
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/18/2036		7,700	(228)	141	(87)	0	(6)				
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052		69,290	14,008	13,521	27,529	199	0				
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.083	Annual	11/15/2053		1,800	0	23	23	6	0				
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054		112,375	3,182	9,532	12,714	401	0				
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054		8,680	133	817	950	32	0				
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2055		31,300	2,919	2,029	4,948	115	0				
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.000	Annual	06/17/2056		27,700	454	196	650	106	0				
Pay	1-Year BRL-CDI	11.496	Maturity	01/04/2027	BRL	54,600	0	(447)	(447)	15	0				
Pay	1-Year BRL-CDI	11.548	Maturity	01/04/2027		218,600	0	(1,741)	(1,741)	59	0				
Pay	1-Year BRL-CDI	13.926	Maturity	01/04/2027		16,700	0	(24)	(24)	5	0				
Pay	1-Year BRL-CDI	13.927	Maturity	01/04/2027		162,000	1	(235)	(234)	44	0				
Pay	1-Year BRL-CDI	14.009	Maturity	01/04/2027		10,700	0	(13)	(13)	3	0				
Receive	1-Year BRL-CDI	13.000	Maturity	01/02/2029		39,500	0	146	146	0	(46)				
Receive	1-Year BRL-CDI	13.017	Maturity	01/02/2029		162,900	0	593	593	0	(189)				
Pay	1-Year BRL-CDI	13.291	Maturity	01/02/2029		89,200	(1)	(264)	(265)	103	0				
Pay	1-Year BRL-CDI	13.320	Maturity	01/02/2029		9,400	0	(27)	(27)	11	0				
Pay	1-Year BRL-CDI	13.354	Maturity	01/02/2029		12,900	0	(34)	(34)	15	0				
Pay	1-Year BRL-CDI	13.400	Maturity	01/02/2029		118,900	(3)	(256)	(259)	138	0				
Pay	1-Year BRL-CDI	13.657	Maturity	01/02/2031		69,500	(27)	25	(2)	93	0				
Pay	1-Year BRL-CDI	13.681	Maturity	01/02/2031		20,600	(16)	18	2	27	0				
Pay	1-Year BRL-CDI	13.725	Maturity	01/02/2031		650	0	0	0	1	0				
Pay	1-Year BRL-CDI	13.899	Maturity	01/02/2031		5,400	0	6	6	7	0				
Pay	1-Year BRL-CDI	14.067	Maturity	01/02/2031		44,000	0	84	84	58	0				
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	NZD	49,600	(636)	1,152	516	21	0				
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027		3,900	3	55	58	3	0				
Pay	6-Month AUD-BSW	4.500	Semi-Annual	09/20/2033	AUD	26,500	(326)	(231)	(557)	198	0				
Pay ⁽⁵⁾	6-Month AUD-BSW	4.750	Semi-Annual	12/20/2033		100	(1)	0	(1)	0	0				
Pay	6-Month AUD-BSW	4.500	Semi-Annual	03/20/2034		13,900	(397)	78	(319)	109	0				
Pay	6-Month AUD-BSW	4.500	Semi-Annual	09/18/2034		24,000	110	(702)	(592)	198	0				
Pay	6-Month AUD-BSW	4.000	Semi-Annual	03/19/2035		15,500	(17)	(787)	(804)	131	0				
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	EUR	32,000	(174)	(741)	(915)	15	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027		27,400	(101)	(484)	(585)	13	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027		10,900	(515)	280	(235)	6	0				
Receive	6-Month EUR- EURIBOR	2.050	Annual	10/05/2029		3,500	0	70	70	0	(11)				
Receive	6-Month EUR- EURIBOR	2.056	Annual	10/05/2029		4,000	0	79	79	0	(13)				
Receive	6-Month EUR- EURIBOR	2.400	Annual	04/09/2030		3,700	(8)	26	18	0	(14)				
Pay	6-Month EUR- EURIBOR	2.410	Annual	11/05/2034		2,700	(7)	(134)	(141)	20	0				
Pay	6-Month EUR- EURIBOR	2.460	Annual	03/13/2035		1,600	(4)	(77)	(81)	12	0				
Pay ⁽⁵⁾	6-Month EUR- EURIBOR	2.750	Annual	09/16/2036		21,700	(116)	(673)	(789)	192	0				
Receive ⁽⁵⁾	6-Month EUR- EURIBOR	3.000	Annual	09/16/2056		21,190	397	137	534	0	(236)				
Pay	28-Day MXN-TIIE	7.750	Lunar	04/01/2030	MXN	64,600	3	(36)	(33)	12	0				
Receive	CAONREPO	3.500	Semi-Annual	06/01/2032	CAD	46,600	(413)	(714)	(1,127)	0	(83)				
Receive	CAONREPO	3.000	Semi-Annual	06/01/2033		4,800	17	(16)	1	0	(9)				
Receive	CAONREPO	2.740	Semi-Annual	06/01/2034		3,400	0	61	61	0	(6)				
Receive	CAONREPO	3.000	Semi-Annual	06/01/2034		24,600	25	71	96	0	(46)				
Pay	CDX.IG-46 5-Year Index	1.000	Quarterly	06/20/2031	\$	22,025	372	16	388	48	0				
						\$	21,577	\$	24,042	\$	45,619	\$	2,416	\$	(1,519)
Total Swap Agreements						\$	22,403	\$	24,082	\$	46,485	\$	2,494	\$	(1,519)

(I) Securities with an aggregate market value of \$77,761 and cash of \$14,475 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

(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.

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

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

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
AZD	04/2026	CAD	95,343	\$ 69,604	\$ 1,063	0
	04/2026	SGD	45	36	1	0
BOA	04/2026	BRL	8,838	1,689	0	(18)
	04/2026	CNH	7,903	1,146	0	(2)
	04/2026	EUR	1,201	1,399	11	0
	04/2026	INR	235,246	2,505	21	0
	04/2026	KRW	714,541	488	13	0
	04/2026	PLN	6,222	1,682	6	0
	04/2026	SGD	10,652	8,333	49	0
	04/2026	\$	1,691	BRL 8,838	15	0
	04/2026		12	CAD 17	0	0
	04/2026		400	CNH 2,757	0	0
	04/2026		3,985	INR 372,201	3	(38)
	04/2026		381	MXN 7,028	11	0
	04/2026		5,216	PLN 19,266	0	(26)
	04/2026	ZAR	495,811	\$ 28,842	0	(419)
	06/2026	ILS	9,075	2,937	45	0
	06/2026	MXN	40,414	2,255	14	0
	06/2026	\$	1,689	BRL 8,956	18	0
	06/2026		572	ILS 1,785	0	(3)
	07/2026	PEN	18,759	\$ 5,553	190	0
	10/2026	BRL	2,900	531	0	(6)
BPS	04/2026	AUD	1,528	1,087	33	0
	04/2026	BRL	67,365	12,642	0	(364)
	04/2026	CNH	2,692	391	1	0
	04/2026	ILS	8,888	2,879	51	0
	04/2026	INR	760,646	8,083	23	0
	04/2026	KRW	3,540,402	2,369	18	(3)
	04/2026	PLN	2,412	648	0	(2)
	04/2026	THB	305,093	9,456	198	(4)
	04/2026	\$	4,911	AUD 6,994	0	(86)
	04/2026		12,762	BRL 67,365	243	0
	04/2026		15,209	IDR 257,388,045	1	(47)
	04/2026		2,121	ILS 6,717	16	0
	04/2026		16,403	INR 1,529,404	36	(198)
	04/2026		1,611	KRW 2,405,908	3	(14)
	04/2026		4,472	PLN 16,123	0	(129)
	04/2026		1	THB 44	0	0
	04/2026		7,564	TWD 241,752	1	(19)
	04/2026	ZAR	48,073	\$ 2,839	2	0
	05/2026	ILS	6,710	2,121	0	(16)
	05/2026	INR	606,719	6,412	0	(26)
	05/2026	TWD	139,397	4,326	0	(19)
	05/2026	\$	2,510	BRL 13,175	18	0
	05/2026		3,215	IDR 54,718,463	8	0
	05/2026		642	THB 21,076	0	(1)
	06/2026	IDR	12,042,676	\$ 716	8	0
	06/2026	\$	1,031	IDR 17,380,136	0	(10)
	07/2026	BRL	8,100	\$ 1,505	0	(27)
	10/2026		19,800	3,612	0	(53)
BRC	04/2026	CAD	126	91	0	0
	04/2026	GBP	99,249	134,233	2,867	0
	04/2026	TRY	1,028,864	22,428	0	(298)
	04/2026	\$	1,515	PLN 5,452	0	(47)
	04/2026		31,682	TRY 1,450,281	332	0
	04/2026	ZAR	67,191	\$ 4,106	140	0
	05/2026	TRY	224,761	4,824	0	(27)
	05/2026	\$	91	CAD 126	0	0
	05/2026		19	CHF 15	0	0
	05/2026		3,341	TRY 154,943	2	0
	06/2026	ILS	124	\$ 40	1	0
BSH	04/2026	BRL	40,200	7,229	0	(532)
	04/2026	\$	7,741	BRL 40,200	20	0
	04/2026		128,940	GBP 96,860	0	(736)
	04/2026		6,411	JPY 1,023,474	38	0
	04/2026		23,993	NZD 41,561	0	(110)
	04/2026		8,478	PLN 30,666	0	(218)
	05/2026	GBP	96,860	\$ 128,935	736	0
	05/2026	JPY	1,020,390	6,411	0	(38)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

	05/2026	NZD	41,561		24,020	112	0
	08/2026	PEN	4,839		1,428	46	0
	10/2026	BRL	42,800		7,900	0	(21)
CBK	04/2026	AUD	9,789		6,881	127	0
	04/2026	CNH	2,686		389	0	(1)
	04/2026	EUR	11,923		13,809	45	(18)
	04/2026	GBP	3,471		4,652	57	0
	04/2026	INR	1,795,424		19,211	250	0
	04/2026	NOK	11,340		1,168	1	(4)
	04/2026	SEK	8,920		956	14	0
	04/2026	THB	226		7	0	0
	04/2026	TWD	10,302		323	1	0
	04/2026	\$	1,212	CNH	8,352	1	0
	04/2026		5,600	GBP	4,195	0	(48)
	04/2026		46,182	INR	4,256,926	39	(1,120)
	04/2026	ZAR	3,592	\$	211	0	(1)
	05/2026	JPY	22		0	0	0
	06/2026	ILS	18,832		6,109	107	0
	06/2026	\$	712	IDR	11,959,337	0	(9)
	06/2026		11,499	MXN	205,595	0	(92)
	07/2026	PEN	9,050	\$	2,673	84	0
	09/2026	\$	779	MXN	13,936	0	(13)
	10/2026	PEN	55,902	\$	16,472	565	0
	01/2027		17,756		5,210	182	0
CIB	04/2026	ZAR	1,000		58	0	(1)
DUB	04/2026	CNH	1,444		211	1	0
	04/2026	ILS	17,933		5,793	88	0
	04/2026	INR	717,623		7,619	50	(10)
	04/2026	\$	46,690	AUD	68,061	269	0
	04/2026		97	CNH	671	0	0
	04/2026		8,364	INR	788,323	55	(40)
	04/2026		57,681	SGD	73,681	0	(372)
	04/2026		2,841	THB	92,786	0	(24)
	05/2026	AUD	68,061	\$	46,672	0	(269)
	05/2026	CNH	669		97	0	0
	05/2026	SGD	73,516		57,681	369	0
	06/2026	THB	92,597		2,841	16	0
	06/2026	TWD	15,440		485	5	0
FAR	04/2026	AUD	23,784		16,856	446	0
	04/2026	CHF	7,378		9,560	333	0
	04/2026	JPY	470,528		3,011	47	0
	04/2026	SGD	8		6	0	0
	04/2026	\$	7,985	JPY	1,274,319	45	0
	04/2026		1,683	PLN	6,073	0	(47)
	04/2026		311	SGD	398	0	(2)
	05/2026	ILS	11,159	\$	3,526	0	(28)
	05/2026	JPY	1,270,469		7,984	0	(45)
	05/2026	SGD	397		311	2	0
	06/2026	ILS	6,459		2,095	37	0
	06/2026	\$	2,800	MXN	48,772	0	(95)
	08/2026	PEN	19,000	\$	5,620	194	0
	09/2026	\$	632	MXN	11,166	0	(18)
GLM	04/2026	BRL	362,094	\$	68,089	0	(1,815)
	04/2026	ILS	8,758		2,817	30	0
	04/2026	INR	24,493		269	10	0
	04/2026	THB	32,733		1,005	11	0
	04/2026	\$	67,747	BRL	362,094	2,158	0
	04/2026		1,090	CNH	7,485	0	(3)
	04/2026		374	IDR	6,316,196	0	(2)
	04/2026		3,235	MXN	59,658	91	0
	04/2026		2,588	THB	84,670	0	(19)
	04/2026		2	TRY	72	0	0
	06/2026	IDR	15,781,294	\$	936	8	0
	06/2026	MXN	8,038		451	5	0
	06/2026	THB	51,844		1,583	1	0
	06/2026	\$	46,822	BRL	248,921	605	0
	06/2026		2,347	IDR	39,681,034	0	(14)
	06/2026		5,259	MXN	91,618	0	(179)
	07/2026	BRL	27,700	\$	5,142	0	(98)
	07/2026	\$	10,284	BRL	55,259	168	0
	08/2026	PEN	30,278	\$	8,981	334	0
IND	04/2026	EUR	152,748		180,363	3,809	0
	04/2026	\$	2,220	DKK	14,424	11	0
	05/2026	DKK	14,401	\$	2,220	0	(11)
JPM	04/2026	BRL	12,900		2,472	0	(19)
	04/2026	CAD	6,881		5,042	96	0
	04/2026	CNH	5,246		760	0	(2)
	04/2026	INR	372,243		3,959	28	0
	04/2026	KRW	1,394,023		921	0	(6)
	04/2026	PLN	12,784		3,476	39	(6)
	04/2026	SGD	63,370		50,284	996	0
	04/2026	\$	2,442	BRL	12,900	48	0
	04/2026		102	CNH	706	1	0
	04/2026		9,433	EUR	8,037	0	(144)
	04/2026		3,959	INR	372,880	9	0
	04/2026		922	KRW	1,394,226	6	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

	04/2026		1,205	MXN	22,204	33		0
	04/2026		1,008	NZD	1,729	0		(14)
	04/2026		27,291	ZAR	466,131	219		0
	04/2026	ZAR	258,859	\$	15,445	173		(5)
	05/2026	AUD	1,651		1,132	0		(7)
	05/2026	CNH	704		102	0		(1)
	05/2026	JPY	11,227		71	0		0
	05/2026	\$	28,264	MXN	506,640	0		(104)
	06/2026	ILS	5,538	\$	1,793	27		0
	06/2026	MXN	44,712		2,492	13		0
	06/2026	\$	16	IDR	269,577	0		0
	06/2026		537	ILS	1,669	0		(5)
	07/2026	BRL	8,000	\$	1,479	0		(35)
	10/2026		5,500		1,001	0		(17)
MBC	04/2026	AUD	4,383		3,081	56		0
	04/2026	CHF	1,385		1,759	27		0
	04/2026	DKK	14,431		2,281	49		0
	04/2026	IDR	22,566,803		1,327	0		(2)
	04/2026	JPY	518,371		3,334	68		0
	04/2026	NOK	3,318		341	0		(2)
	04/2026	NZD	8,781		5,164	118		0
	04/2026	SEK	15,375		1,639	15		0
	04/2026	THB	62,654		1,962	59		0
	04/2026	\$	1,930	AUD	2,785	0		(9)
	04/2026		2,563	CHF	2,016	0		(42)
	04/2026		1,215	GBP	910	0		(11)
	04/2026		5,290	JPY	843,907	27		0
	04/2026		3,741	KRW	5,475,148	0		(100)
	04/2026		970	MXN	17,906	28		0
	04/2026		1,399	NOK	13,341	0		(21)
	05/2026	GBP	558	\$	739	0		0
	05/2026	JPY	566,194		3,553	0		(25)
	05/2026	\$	130	NOK	1,273	1		0
	06/2026	MXN	5,182	\$	287	0		0
	06/2026	\$	1,327	IDR	22,610,139	2		0
MYI	04/2026	PLN	1,063	\$	300	14		0
	06/2026	IDR	231,425		14	0		0
NGF	04/2026	\$	137	NOK	1,318	0		(1)
	04/2026		14,289	TRY	653,757	164		0
	05/2026		655		30,247	0		(1)
SCX	04/2026	JPY	370,052	\$	2,372	40		0
	04/2026	NZD	34,509		20,632	801		0
	04/2026	SGD	5		4	0		0
	04/2026	THB	7,872		247	8		0
	04/2026	\$	73,913	CAD	102,333	0		(347)
	04/2026		1,011	GBP	755	0		(11)
	04/2026		4,713	INR	429,273	0		(180)
	04/2026		1,574	JPY	249,400	0		(2)
	04/2026		1,167	PLN	4,224	0		(30)
	05/2026	CAD	102,192	\$	73,913	345		0
	06/2026	\$	2,813	IDR	47,425,738	0		(25)
	07/2026		5,684	KRW	8,129,712	0		(263)
	11/2026	NGN	88,963	\$	55	0		(4)
SOG	04/2026	EUR	8,104		9,589	222		0
	04/2026	JPY	2,041,066		13,118	257		0
	04/2026	\$	8,436	CHF	6,762	21		0
	04/2026		191,494	EUR	165,939	307		0
	04/2026		354	SEK	3,386	3		0
	05/2026	CHF	6,739	\$	8,436	0		(21)
	05/2026	EUR	165,939		191,793	0		(300)
	05/2026	SEK	3,381		354	0		(3)
	06/2026	ILS	4,688		1,519	25		0
	06/2026	PEN	22,704		6,643	144		0
SSB	04/2026	AUD	38,356		27,295	831		0
	04/2026	JPY	2,392		15	0		0
	04/2026	\$	2,300	SEK	20,915	0		(90)
UAG	04/2026	PLN	6,158	\$	1,674	15		0
	04/2026	\$	6,977	PLN	25,220	0		(184)
	06/2026	ILS	7,530	\$	2,436	36		0
	06/2026	MXN	6,608		368	2		0
	06/2026	\$	4,176	MXN	72,880	0		(134)
Total Forward Foreign Currency Contracts					\$	22,458	\$	(10,128)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.500%	07/13/2026	163,400	\$ 360	\$ 237
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.500	07/20/2026	170,000	334	259

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.500	07/27/2026	202,000		377		324
Total Purchased Options								\$ 1,071	\$	820

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
BOA	Put - OTC iTraxx Europe 44 5-Year	Sell	1.050%	05/20/2026	6,000	\$ (10)	\$ (7)	
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.850	05/20/2026	12,700	(15)	(10)	
	Put - OTC CDX.IG-45 5-Year Index	Sell	0.800	06/17/2026	21,600	(24)	(30)	
							\$ (49)	\$ (47)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BOA	Put - OTC USD versus KRW	KRW 1,350,000	07/09/2026	3,692	\$ (13)	\$ (3)		
	Put - OTC USD versus KRW	1,350,000	07/13/2026	6,559	(14)	(6)		
MBC	Put - OTC USD versus KRW	1,350,000	07/09/2026	9,511	(30)	(7)		
	Put - OTC USD versus KRW	1,350,000	07/10/2026	9,498	(25)	(8)		
							\$ (82)	\$ (24)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.620%	04/20/2026	2,900	\$ (10)	\$ (4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.900	04/20/2026	2,900	(10)	(16)
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.000	07/13/2026	163,400	(140)	(86)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.250	07/13/2026	163,400	(180)	(143)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.080	07/20/2026	170,000	(130)	(115)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	07/20/2026	170,000	(204)	(172)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.600	04/16/2026	5,400	(17)	(5)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.900	04/16/2026	5,400	(17)	(28)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	04/27/2026	5,600	(20)	(16)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.055	04/27/2026	5,600	(20)	(16)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	04/30/2026	10,200	(37)	(29)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.069	04/30/2026	10,200	(37)	(31)
MYC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.540	04/16/2026	2,200	(4)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.920	04/16/2026	2,200	(5)	(8)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.060	07/27/2026	202,000	(142)	(141)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.280	07/27/2026	202,000	(241)	(214)
							\$ (1,214)	\$ (1,024)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 06/01/2056	\$ 94.375	06/04/2026	3,600	\$ (23)	\$ (14)		
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 06/01/2056	97.375	06/04/2026	3,600	(21)	(17)		
							\$ (44)	\$ (31)
Total Written Options							\$ (1,389)	\$ (1,126)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾		
									Asset	Liability	
BOA	South Africa Government International Bonds	1.000%	Quarterly	12/20/2026	0.728%	\$ 14,400	\$ (708)	\$ 741	\$ 33	\$ 0	
BPS	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	1.040	2,500	(120)	120	0	0	
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.208	500	(45)	43	0	(2)	
BRC	Colombia Government International Bonds	1.000	Quarterly	12/20/2026	0.869	4,900	(225)	231	6	0	
CBK	Colombia Government International Bonds	1.000	Quarterly	12/20/2026	0.869	3,000	(148)	152	4	0	
	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	1.040	700	(25)	25	0	0	
	South Africa Government International Bonds	1.000	Quarterly	12/20/2026	0.728	3,500	(169)	177	8	0	
DUB	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—♦	1,059	0	6	6	0	
	Petroleos Mexicanos «	4.850	Monthly	07/06/2026	—♦	518	0	3	3	0	
	South Africa Government International Bonds	1.000	Quarterly	12/20/2026	0.728	5,200	(236)	248	12	0	
GST	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	1.040	3,600	(135)	134	0	(1)	
	Colombia Government International Bonds	1.000	Quarterly	12/20/2027	1.208	1,600	(143)	138	0	(5)	
	Soft Bank Group, Inc.	1.000	Quarterly	06/20/2026	1.662	2,500	(21)	18	0	(3)	
JPM	Colombia Government International Bonds	1.000	Quarterly	06/20/2027	1.040	500	(19)	19	0	0	
MYC	South Africa Government International Bonds	1.000	Quarterly	12/20/2026	0.728	17,500	(837)	877	40	0	
								\$ (2,831)	\$ 2,932	\$ 112	\$ (11)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾			
								Asset	Liability		
BOA	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000%	Quarterly	12/20/2030	EUR 13,480	\$ 3,036	\$ (338)	\$ 2,698	\$ 0		
BPS	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	21,400	4,753	(470)	4,283	0		
CBK	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	10,300	2,339	(278)	2,061	0		
GST	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	2,900	594	(14)	580	0		
JPM	CDX.iTraxx Crossover 42 5-Year 35-100% Index	5.000	Quarterly	12/20/2029	1,727	343	(34)	309	0		
	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	18,010	3,903	(299)	3,604	0		
MYC	CDX.iTraxx Crossover 44 5-Year 35-100% Index	5.000	Quarterly	12/20/2030	2,290	532	(74)	458	0		
								\$ 15,500	\$ (1,507)	\$ 13,993	\$ 0
Total Swap Agreements								\$ 12,669	\$ 1,425	\$ 14,105	\$ (11)

(n) Securities with an aggregate market value of \$835 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2026.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

(1) Notional Amount represents the number of contracts.

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

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026
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Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Investments in Securities, at Value								
Loan Participations and Assignments	\$	0	\$	3,269	\$	26,983	\$	30,252
Corporate Bonds & Notes								
Banking & Finance		0		862,933		9,035		871,968
Industrials		0		556,816		2,424		559,240
Utilities		0		243,728		0		243,728
Municipal Bonds & Notes								
Illinois		0		6,486		0		6,486
Louisiana		0		7,074		0		7,074
Texas		0		8,154		0		8,154
West Virginia		0		6,405		0		6,405
U.S. Government Agencies		0		1,932,912		0		1,932,912
U.S. Treasury Obligations		0		915,127		0		915,127
Non-Agency Mortgage-Backed Securities		0		369,457		67,819		437,276
Asset-Backed Securities								
Automobile Sequential		0		7,088		0		7,088
CMBS Other		0		35,473		0		35,473
Home Equity Other		0		158,194		0		158,194
Home Equity Sequential		0		1,528		0		1,528
Whole Loan Collateral		0		6,996		0		6,996
Other ABS		0		104,160		0		104,160
Sovereign Issues		0		463,134		0		463,134
Common Stocks								
Industrials		0		0		4,383		4,383
Short-Term Instruments								
Repurchase Agreements		0		98,405		0		98,405
Nigeria Treasury Bills		0		5,053		0		5,053
U.S. Treasury Bills		0		1,661		0		1,661
	\$	0	\$	5,794,053	\$	110,644	\$	5,904,697
Investments in Affiliates, at Value								
Short-Term Instruments								
Central Funds Used for Cash Management Purposes	\$	290,605	\$	0	\$	0	\$	290,605
Total Investments	\$	290,605	\$	5,794,053	\$	110,644	\$	6,195,302
Short Sales, at Value - Liabilities								
U.S. Government Agencies	\$	0	\$	(82,535)	\$	0	\$	(82,535)
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		1,198		4,000		0		5,198
Over the counter		0		37,374		9		37,383
	\$	1,198	\$	41,374	\$	9	\$	42,581
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(159)		(1,622)		0		(1,781)
Over the counter		0		(11,265)		0		(11,265)
	\$	(159)	\$	(12,887)	\$	0	\$	(13,046)
Total Financial Derivative Instruments	\$	1,039	\$	28,487	\$	9	\$	29,535
Totals	\$	291,644	\$	5,740,005	\$	110,653	\$	6,142,302

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

Category and Subcategory	Beginning Balance at 12/31/2025	Net Purchases ⁽¹⁾	Net Sales/Settlements ⁽¹⁾	Accrued Discounts/ Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2026	Net Change in Unrealized Appreciation/ Depreciation on Investments Held at 03/31/2026 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 31,539	\$ 1	\$ (3,909)	\$ 1	\$ 122	\$ (344)	\$ 0	\$ (427)	\$ 26,983	\$ (221)
Corporate Bonds & Notes										
Banking & Finance	9,189	0	0	0	0	(154)	0	0	9,035	(153)
Industrials	2,455	0	0	0	0	(31)	0	0	2,424	(30)
Non-Agency Mortgage-Backed Securities	57,060	9,000	0	0	0	1,759	0	0	67,819	1,759
Common Stocks										
Industrials	4,300	0	0	0	0	83	0	0	4,383	83
	\$ 104,543	\$ 9,001	\$ (3,909)	\$ 1	\$ 122	\$ 1,313	\$ 0	\$ (427)	\$ 110,644	\$ 1,438
Financial Derivative Instruments - Assets										
Over the counter	\$ 24	\$ 0	\$ (5)	\$ 0	\$ 0	\$ (10)	\$ 0	\$ 0	\$ 9	\$ (11)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2026 (Unaudited)

Totals	\$	104,567	\$	9,001	\$	(3,914)	\$	1	\$	122	\$	1,303	\$	0	\$	(427)	\$	110,653	\$	1,427
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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2026	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 18,894	Discounted Cash Flow	Discount Rate	4.270 - 6.985	5.749
	5,893	Indicative Market Quotation	Broker Quote	95.500	—
	2,196	Recent Transaction	Purchase Price	100.000	—
Corporate Bonds & Notes					
Banking & Finance	9,035	Discounted Cash Flow	Discount Rate	5.173 - 7.181	6.016
Industrials	2,424	Discounted Cash Flow	Discount Rate	4.943 - 5.080	5.011
Non-Agency Mortgage-Backed Securities	8,828	Discounted Cash Flow	Discount Rate	5.434 - 5.700	5.567
	58,991	Recent Transaction	Purchase Price	100.000	—
Common Stocks					
Industrials	4,383	Indicative Market Quotation	Broker Quote	\$ 23.000	—
Financial Derivative Instruments - Assets					
Over the counter	9	Indicative Market Quotation	Broker Quote	0.191 - 0.206	0.196
Total	\$ 110,653				

(1) Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

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

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2026, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2026 (amounts in thousands[†]):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 169,314	\$ 1,749	\$ 0	\$ 0	\$ (35)	\$ 171,028	\$ 1,770	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 34,440	\$ 225,344	\$ (140,200)	\$ (1)	\$ (6)	\$ 119,577	\$ 348	\$ 0

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

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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	DUB	Deutsche Bank AG	MYC	Morgan Stanley Bank, N.A.
BOA	Bank of America N.A.	FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC
BOS	BofA Securities, Inc.	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BPS	BNP Paribas S.A.	GSC	Goldman Sachs & Co. LLC	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch		Crédit Agricole Corporate and Investment Bank S.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	IND	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	MBC	HSBC Bank Plc	UAG	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	EUREX	Eurex Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BRMMUSDF	BlackRock Money Market US Treasury Fund Index	SOFR	Secured Overnight Financing Rate	TSFR1M	Term SOFR 1-Month
CAONREPO	Canadian Overnight Repo Rate Average	SOFRINDEX	Secured Overnight Financing Rate Index	TSFR3M	Term SOFR 3-Month
CDX.IG	Credit Derivatives Index - Investment Grade	SONIA	Sterling Overnight Interbank Average Rate	TSFR6M	Term SOFR 6-Month
EUR003M	3 Month EUR Swap Rate	SONIO	Sterling Overnight Interbank Average Rate	US0003M	ICE 3-Month USD LIBOR
MUTKCALM	Tokyo Overnight Average Rate				

Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	CMBS	Collateralized Mortgage-Backed Security	REMIC	Real Estate Mortgage Investment Conduit
BBR	Bank Bill Rate	DAC	Designated Activity Company	TBA	To-Be-Announced
BBSW	Bank Bill Swap Reference Rate	EURIBOR	Euro Interbank Offered Rate	TBD	To-Be-Determined
BRL-CDI	Brazil Interbank Deposit Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest 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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