

# PIMCO Total Return Portfolio

## Portfolio Holdings

PIMCO Total Return Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Total Return Portfolio

March 31, 2024  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 147.3% ▫</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%</b>		
<b>Castlelake LP</b> 2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	\$ 8,440	\$ 7,493
<b>Cotiviti, Inc.</b> TBD due 02/21/2031	3,600	3,595
Total Loan Participations and Assignments (Cost \$12,013)		<u>11,088</u>
<b>CORPORATE BONDS &amp; NOTES 34.8%</b>		
<b>BANKING &amp; FINANCE 19.5%</b>		
<b>Alexandria Real Estate Equities, Inc.</b> 4.500% due 07/30/2029	4,500	4,354
<b>Ally Financial, Inc.</b> 6.848% due 01/03/2030 •	8,000	8,240
<b>American Assets Trust LP</b> 3.375% due 02/01/2031	2,800	2,285
<b>American Express Co.</b> 5.098% due 02/16/2028 •	2,000	1,998
<b>American Honda Finance Corp.</b> 6.057% (SOFRINDEX + 0.700%) due 11/22/2024 ~	6,500	6,519
<b>American Tower Corp.</b> 2.750% due 01/15/2027	13,400	12,554
<b>Athene Global Funding</b> 5.684% due 02/23/2026	2,500	2,493
<b>Aviation Capital Group LLC</b> 4.125% due 08/01/2025	9,000	9,038
<b>Banco Santander SA</b> 5.552% due 03/14/2028 •	14,600	14,223
<b>Bank of America Corp.</b> 6.527% due 11/07/2027 •	8,200	8,204
<b>Bank of New York Mellon Corp.</b> 4.975% due 03/14/2030 •	4,400	4,514
<b>Barclays PLC</b> 3.650% due 03/16/2025	5,700	5,337
<b>Bank of New York Mellon Corp.</b> 6.852% (SOFRRATE + 1.490%) due 03/12/2028 ~	1,900	1,859
<b>Barclays PLC</b> 7.437% due 11/02/2033 •	9,200	9,212
<b>BGC Group, Inc.</b> 8.000% due 05/25/2028	5,700	5,337
<b>Blue Owl Finance LLC</b> 3.125% due 06/10/2031	1,900	1,859
<b>BNP Paribas SA</b> 2.871% due 04/19/2032 •	9,200	8,863
<b>BPCE SA</b> 6.612% due 10/19/2027 •	5,250	5,127
<b>CaixaBank SA</b> 5.673% due 03/15/2030 •	3,849	3,821
<b>Cape Lookout Re Ltd.</b> 14.952% (T-BILL 3MO + 9.590%) due 03/28/2029 ~	9,500	9,744
<b>Capital One Financial Corp.</b> 2.636% due 03/03/2026 •	9,200	9,212
<b>Carlyle Finance Subsidiary LLC</b> 3.500% due 09/19/2029	500	491
<b>Citigroup, Inc.</b> 2.572% due 06/03/2031 •	3,700	3,724
<b>Cooperative Rabobank UA</b> 1.106% due 02/24/2027 •	4,000	4,447
<b>Credit Agricole SA</b> 1.907% due 06/16/2026 •	8,000	5,316
<b>Credit Suisse AG AT1 Claim</b>	8,100	6,787
	17,000	14,420
	8,400	8,422
	8,800	8,990
	7,000	7,000
	4,900	4,852
	200	194
	7,500	7,454
	4,900	4,540
	3,905	3,338
	8,000	7,369
	9,200	9,245
	11,300	10,807
	12,700	1,460

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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<b>Crown Castle, Inc.</b>			
2.100% due 04/01/2031		6,200	5,021
<b>CubeSmart LP</b>			
2.250% due 12/15/2028		8,200	7,200
<b>Danske Bank AS</b>			
4.298% due 04/01/2028 •		14,000	13,515
5.427% due 03/01/2028 •		4,500	4,511
<b>Deutsche Bank AG</b>			
3.547% due 09/18/2031 •		5,000	4,406
3.961% due 11/26/2025 •		25,200	24,860
5.706% due 02/08/2028 •		600	599
<b>DOC DR LLC</b>			
4.300% due 03/15/2027		1,550	1,515
<b>EPR Properties</b>			
3.750% due 08/15/2029		4,300	3,802
<b>Federal Realty OP LP</b>			
3.500% due 06/01/2030		6,800	6,148
<b>Ford Motor Credit Co. LLC</b>			
3.250% due 09/15/2025	EUR	4,900	5,230
3.375% due 11/13/2025	\$	6,600	6,353
4.535% due 03/06/2025	GBP	1,600	2,000
<b>GA Global Funding Trust</b>			
1.950% due 09/15/2028	\$	15,400	13,180
<b>General Motors Financial Co., Inc.</b>			
6.703% (SOFRINDEX + 1.350%) due 05/08/2027 ~		9,200	9,248
<b>GLP Capital LP</b>			
5.250% due 06/01/2025		3,200	3,182
5.750% due 06/01/2028		7,900	7,912
<b>Goldman Sachs Bank USA</b>			
6.133% (SOFRRATE + 0.770%) due 03/18/2027 ~		7,700	7,700
<b>Goldman Sachs Group, Inc.</b>			
3.272% due 09/29/2025 •		6,000	5,928
3.750% due 05/22/2025		10,897	10,697
6.739% (TSFR3M + 1.432%) due 05/15/2026 ~		8,400	8,476
<b>Goodman U.S. Finance Five LLC</b>			
4.625% due 05/04/2032		14,000	12,861
<b>Goodman U.S. Finance Three LLC</b>			
3.700% due 03/15/2028		11,200	10,403
<b>GSPA Monetization Trust</b>			
6.422% due 10/09/2029		4,541	4,368
<b>Highwoods Realty LP</b>			
4.125% due 03/15/2028		3,600	3,369
<b>HSBC Holdings PLC</b>			
5.546% due 03/04/2030 •		4,500	4,528
6.254% due 03/09/2034 •(k)		4,600	4,850
7.390% due 11/03/2028 •		7,200	7,663
<b>ING Groep NV</b>			
3.950% due 03/29/2027		1,000	967
4.625% due 01/06/2026		3,700	3,661
<b>JPMorgan Chase &amp; Co.</b>			
1.578% due 04/22/2027 •		17,000	15,764
2.182% due 06/01/2028 •		16,000	14,641
5.299% due 07/24/2029 •		9,200	9,272
6.070% due 10/22/2027 •		8,200	8,369
<b>Kilroy Realty LP</b>			
3.050% due 02/15/2030		2,200	1,874
<b>LeasePlan Corp. NV</b>			
2.875% due 10/24/2024		8,200	8,067
<b>Lloyds Bank PLC</b>			
0.000% due 04/02/2032 b		15,000	9,762
<b>Lloyds Banking Group PLC</b>			
5.985% due 08/07/2027 •		3,700	3,736
<b>MassMutual Global Funding</b>			
5.050% due 12/07/2027		7,900	7,914
<b>Mid-America Apartments LP</b>			
2.750% due 03/15/2030		3,000	2,656
<b>Mitsubishi UFJ Financial Group, Inc.</b>			
1.412% due 07/17/2025		1,900	1,808
1.640% due 10/13/2027 •		11,600	10,622
6.295% (SOFRRATE + 0.940%) due 02/20/2026 ~		7,400	7,418
<b>Mizuho Financial Group, Inc.</b>			
2.201% due 07/10/2031 •		1,700	1,423
2.226% due 05/25/2026 •		12,600	12,151
<b>Morgan Stanley</b>			
2.720% due 07/22/2025 •		5,000	4,950
5.449% due 07/20/2029 •		9,200	9,284
<b>Morgan Stanley Bank NA</b>			
5.882% due 10/30/2026		5,700	5,811
6.427% (SOFRRATE + 1.080%) due 01/14/2028 ~		9,300	9,421
<b>Morgan Stanley Direct Lending Fund</b>			
4.500% due 02/11/2027		15,000	14,450
<b>Nationwide Building Society</b>			
3.960% due 07/18/2030 •		3,700	3,427
6.557% due 10/18/2027 •		8,800	9,031
<b>NatWest Group PLC</b>			
3.073% due 05/22/2028 •		2,600	2,427

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5.778% due 03/01/2035 • <b>New York Life Global Funding</b>		8,500	8,623
5.929% due 01/16/2026 • <b>Nissan Motor Acceptance Co. LLC</b>		7,300	7,323
1.850% due 09/16/2026 <b>Nomura Holdings, Inc.</b>		17,000	15,388
2.172% due 07/14/2028		500	440
2.679% due 07/16/2030		9,400	8,061
5.842% due 01/18/2028		4,400	4,483
6.181% due 01/18/2033		4,800	5,092
<b>Omega Healthcare Investors, Inc.</b>			
3.375% due 02/01/2031		12,000	10,251
<b>Realty Income Corp.</b>			
3.250% due 06/15/2029		900	830
4.625% due 11/01/2025		4,100	4,062
<b>Royal Bank of Canada</b>			
4.875% due 01/19/2027		7,200	7,187
<b>Sanders Re Ltd.</b>			
17.122% (T-BILL 3MO + 11.760%) due 04/09/2029 ~		10,000	8,983
<b>Santander Holdings USA, Inc.</b>			
3.450% due 06/02/2025		8,500	8,264
<b>Scentre Group Trust</b>			
3.625% due 01/28/2026		15,900	15,425
<b>Societe Generale SA</b>			
6.447% due 01/12/2027 •		6,100	6,159
<b>Society of Lloyd's</b>			
4.750% due 10/30/2024	GBP	1,700	2,133
<b>Standard Chartered PLC</b>			
1.822% due 11/23/2025 •	\$	16,000	15,568
3.785% due 05/21/2025 •		11,000	10,961
<b>Sumitomo Mitsui Financial Group, Inc.</b>			
1.474% due 07/08/2025		2,500	2,381
1.902% due 09/17/2028		17,000	14,906
5.464% due 01/13/2026		3,200	3,212
<b>Sun Communities Operating LP</b>			
4.200% due 04/15/2032		16,000	14,388
<b>Ter Finance Jersey Ltd.</b>			
0.000% due 01/02/2025 «(e)		2,300	2,173
<b>Toronto-Dominion Bank</b>			
2.800% due 03/10/2027		8,000	7,534
<b>Toyota Motor Credit Corp.</b>			
5.850% due 08/22/2024 •		6,800	6,810
<b>UBS AG</b>			
5.125% due 05/15/2024 (h)		1,700	1,697
<b>UBS Group AG</b>			
2.593% due 09/11/2025 •		15,200	14,985
4.125% due 04/15/2026		10,300	10,030
5.711% due 01/12/2027 •		4,100	4,114
6.442% due 08/11/2028 •		17,900	18,436
6.537% due 08/12/2033 •		7,500	7,912
7.000% due 02/19/2025 •(g)(h)		300	300
<b>UniCredit SpA</b>			
2.569% due 09/22/2026 •		9,300	8,861
<b>Ventas Realty LP</b>			
3.250% due 10/15/2026		4,100	3,883
<b>Wells Fargo &amp; Co.</b>			
1.741% due 05/04/2030 •	EUR	5,200	5,122
4.808% due 07/25/2028 •	\$	7,100	6,998
6.303% due 10/23/2029 •		11,000	11,461
<b>Wells Fargo Bank NA</b>			
6.431% (SOFRRATE + 1.070%) due 12/11/2026 ~		9,100	9,236
<b>Welltower OP LLC</b>			
3.100% due 01/15/2030		7,000	6,298
			905,642
<b>INDUSTRIALS 10.4%</b>			
<b>Alaska Airlines Pass-Through Trust</b>			
4.800% due 02/15/2029		11,072	10,815
<b>Algonquin Power &amp; Utilities Corp.</b>			
5.365% due 06/15/2026 p		9,700	9,650
<b>Amdocs Ltd.</b>			
2.538% due 06/15/2030		6,900	5,913
<b>American Airlines Pass-Through Trust</b>			
3.000% due 04/15/2030		5,512	5,029
3.250% due 04/15/2030		2,826	2,556
3.500% due 08/15/2033		5,403	4,710
<b>American Airlines, Inc.</b>			
5.500% due 04/20/2026		5,850	5,814
<b>American Medical Systems Europe BV</b>			
3.375% due 03/08/2029	EUR	6,300	6,828
<b>Amgen, Inc.</b>			
5.250% due 03/02/2030	\$	7,300	7,414
<b>Bacardi Ltd.</b>			
4.450% due 05/15/2025		12,600	12,429

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<b>BAE Systems PLC</b> 1.900% due 02/15/2031	5,300	4,315
<b>Bayer U.S. Finance LLC</b> 4.250% due 12/15/2025	4,700	4,584
6.250% due 01/21/2029	5,898	6,004
6.375% due 11/21/2030	3,500	3,581
<b>Boeing Co.</b> 2.750% due 02/01/2026	15,500	14,702
<b>Bristol-Myers Squibb Co.</b> 4.900% due 02/22/2027	5,700	5,714
4.900% due 02/22/2029	3,400	3,417
<b>Broadcom, Inc.</b> 2.600% due 02/15/2033	16,900	13,731
3.137% due 11/15/2035	13,663	11,043
3.187% due 11/15/2036	700	557
3.469% due 04/15/2034	3,597	3,084
<b>Centene Corp.</b> 3.000% due 10/15/2030	1,800	1,545
<b>Cheniere Energy Partners LP</b> 3.250% due 01/31/2032	4,100	3,496
<b>Cigna Group</b> 5.000% due 05/15/2029	7,500	7,514
<b>CVS Health Corp.</b> 5.000% due 01/30/2029	6,500	6,521
<b>Daimler Truck Finance North America LLC</b> 5.000% due 01/15/2027	3,700	3,691
<b>Dell International LLC</b> 5.850% due 07/15/2025	15,150	15,230
<b>Duke University</b> 2.682% due 10/01/2044	18,900	13,973
<b>Emory University</b> 2.143% due 09/01/2030	12,700	10,979
<b>Enbridge, Inc.</b> 5.900% due 11/15/2026	2,900	2,955
<b>Energy Transfer LP</b> 6.050% due 12/01/2026	4,400	4,490
<b>Entergy Louisiana LLC</b> 2.350% due 06/15/2032	15,500	12,669
<b>Expedia Group, Inc.</b> 3.250% due 02/15/2030	11,700	10,536
<b>General Electric Co.</b> 5.914% (TSFR3M + 0.642%) due 05/05/2026 ~	3,771	3,784
<b>Global Payments, Inc.</b> 1.200% due 03/01/2026	16,000	14,806
<b>Gray Oak Pipeline LLC</b> 3.450% due 10/15/2027	13,300	12,499
<b>Greensaif Pipelines Bidco SARL</b> 6.129% due 02/23/2038	2,500	2,543
6.510% due 02/23/2042	4,900	5,096
<b>HCA, Inc.</b> 5.200% due 06/01/2028	1,500	1,505
5.450% due 04/01/2031	2,300	2,313
<b>Huntington Ingalls Industries, Inc.</b> 2.043% due 08/16/2028	17,000	14,851
<b>Hyundai Capital America</b> 2.100% due 09/15/2028	14,200	12,457
5.300% due 01/08/2029	5,500	5,510
5.875% due 04/07/2025	14,000	14,031
6.500% due 01/16/2029	2,400	2,519
<b>Imperial Brands Finance PLC</b> 3.125% due 07/26/2024	16,000	15,862
<b>International Flavors &amp; Fragrances, Inc.</b> 1.832% due 10/15/2027	4,900	4,347
<b>Melco Resorts Finance Ltd.</b> 4.875% due 06/06/2025	1,400	1,367
<b>MPLX LP</b> 4.000% due 03/15/2028	6,900	6,646
<b>National Football League</b> 5.480% due 10/05/2028 «(i)»	2,400	2,400
<b>Nissan Motor Co. Ltd.</b> 4.810% due 09/17/2030	16,600	15,512
<b>NXP BV</b> 3.875% due 06/18/2026	12,100	11,749
<b>NY Society for Relief of Ruptured &amp; Crippled Maintaining Hosp Special Surgery</b> 2.667% due 10/01/2050	3,000	1,875
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b> 0.000% due 04/29/2024 (e)(g)	5,001	275
<b>Oracle Corp.</b> 4.500% due 05/06/2028	4,900	4,829
4.650% due 05/06/2030	4,900	4,807
<b>Paramount Global</b> 3.700% due 06/01/2028	1,200	1,064
<b>Pfizer Investment Enterprises Pte. Ltd.</b> 4.650% due 05/19/2030	3,300	3,270
4.750% due 05/19/2033	1,700	1,675

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<b>Pioneer Natural Resources Co.</b>		
5.100% due 03/29/2026	4,600	4,596
<b>Royalty Pharma PLC</b>		
1.200% due 09/02/2025	3,000	2,825
<b>RTX Corp.</b>		
5.750% due 11/08/2026	6,400	6,500
<b>Sprint Spectrum Co. LLC</b>		
4.738% due 09/20/2029	3,450	3,432
5.152% due 09/20/2029	8,560	8,542
<b>Sutter Health</b>		
3.161% due 08/15/2040	13,100	10,240
<b>T-Mobile USA, Inc.</b>		
4.850% due 01/15/2029	5,475	5,437
<b>United Airlines Pass-Through Trust</b>		
3.100% due 01/07/2030	657	603
5.800% due 07/15/2037	9,100	9,288
<b>Venture Global LNG, Inc.</b>		
9.875% due 02/01/2032	4,500	4,853
<b>Volkswagen Group of America Finance LLC</b>		
3.200% due 09/26/2026	9,700	9,236
4.750% due 11/13/2028	16,100	15,878
		484,511
		484,511
<b>UTILITIES 4.9%</b>		
<b>AES Corp.</b>		
3.950% due 07/15/2030	6,400	5,838
<b>Alliant Energy Finance LLC</b>		
5.950% due 03/30/2029	4,400	4,535
<b>AT&amp;T, Inc.</b>		
4.500% due 05/15/2035	15,550	14,531
<b>Avangrid, Inc.</b>		
3.150% due 12/01/2024	8,000	7,865
<b>Columbia Pipelines Operating Co. LLC</b>		
5.927% due 08/15/2030	3,100	3,182
<b>DTE Energy Co.</b>		
5.100% due 03/01/2029	4,600	4,584
<b>Duke Energy Progress LLC</b>		
2.000% due 08/15/2031	12,000	9,800
<b>EDP Finance BV</b>		
1.710% due 01/24/2028	13,300	11,741
<b>Electricite de France SA</b>		
6.250% due 05/23/2033	5,200	5,452
<b>Enel Finance International NV</b>		
2.250% due 07/12/2031	17,000	13,773
<b>Eversource Energy</b>		
5.950% due 02/01/2029	6,700	6,917
<b>FORESEA Holding SA</b>		
7.500% due 06/15/2030	1,966	1,850
<b>Georgia Power Co.</b>		
5.004% due 02/23/2027	4,000	4,007
<b>IPALCO Enterprises, Inc.</b>		
4.250% due 05/01/2030	1,100	1,025
<b>Mid-Atlantic Interstate Transmission LLC</b>		
4.100% due 05/15/2028	2,100	2,021
<b>National Grid PLC</b>		
5.602% due 06/12/2028	3,300	3,363
5.809% due 06/12/2033	3,500	3,578
<b>NextEra Energy Capital Holdings, Inc.</b>		
2.250% due 06/01/2030	19,000	16,187
<b>ONEOK, Inc.</b>		
6.625% due 09/01/2053	8,400	9,264
<b>Pacific Gas &amp; Electric Co.</b>		
2.500% due 02/01/2031	2,790	2,322
2.950% due 03/01/2026	1,900	1,815
3.150% due 01/01/2026	2,400	2,309
3.300% due 03/15/2027	3,100	2,938
3.300% due 12/01/2027	200	186
3.300% due 08/01/2040	4,300	3,160
3.400% due 08/15/2024	5,800	5,737
3.500% due 06/15/2025	3,300	3,216
4.200% due 03/01/2029	11,000	10,448
4.250% due 03/15/2046	1,500	1,177
4.550% due 07/01/2030	8,700	8,274
4.650% due 08/01/2028	2,000	1,935
4.750% due 02/15/2044	1,900	1,605
5.450% due 06/15/2027	3,100	3,111
6.400% due 06/15/2033	3,900	4,111
<b>PacifiCorp</b>		
5.450% due 02/15/2034	9,300	9,335
<b>Pennsylvania Electric Co.</b>		
3.250% due 03/15/2028	1,700	1,575
<b>Southern California Edison Co.</b>		
5.150% due 06/01/2029	9,200	9,241
<b>Southern California Gas Co.</b>		
2.950% due 04/15/2027	11,300	10,666

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<b>Southwestern Electric Power Co.</b> 4.100% due 09/15/2028	1,361	1,307
<b>Virginia Power Fuel Securitization LLC</b> 4.877% due 05/01/2033	9,200	9,168
<b>WEC Energy Group, Inc.</b> 1.375% due 10/15/2027	4,525	3,989
		227,138
Total Corporate Bonds & Notes (Cost \$1,704,118)		1,617,291
<b>MUNICIPAL BONDS &amp; NOTES 0.8%</b>		
<b>CALIFORNIA 0.1%</b>		
<b>University of California Revenue Notes, Series 2020</b> 0.883% due 05/15/2025	6,200	5,927
<b>ILLINOIS 0.1%</b>		
<b>Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020</b> 2.857% due 01/01/2031 3.007% due 01/01/2033	5,000 2,000	4,458 1,733
		6,191
<b>LOUISIANA 0.2%</b>		
<b>Louisiana Local Government Environmental Facilities &amp; Community Development Auth Revenue Bonds, Series 2023</b> 5.048% due 12/01/2034	6,900	6,977
<b>NEW YORK 0.1%</b>		
<b>New York State Urban Development Corp. Revenue Notes, Series 2020</b> 1.115% due 03/15/2025	2,500	2,407
<b>TEXAS 0.2%</b>		
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020</b> 2.246% due 11/01/2031 <b>Texas Natural Gas Securitization Finance Corp. Series 2023</b> 5.102% due 04/01/2035	2,500 6,900	2,107 6,966
		9,073
<b>WEST VIRGINIA 0.1%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020</b> 3.151% due 06/01/2032	7,095	5,877
Total Municipal Bonds & Notes (Cost \$39,095)		36,452
<b>U.S. GOVERNMENT AGENCIES 62.3%</b>		
<b>Fannie Mae</b> 0.089% due 08/25/2055 ~ (a) 2.242% due 01/25/2031 ~ (a) 4.570% due 10/01/2032 • 4.752% due 11/01/2035 • 5.000% due 04/25/2033 5.116% due 12/01/2036 • 5.496% due 12/25/2036 • 5.685% due 05/25/2037 • 5.691% due 09/01/2034 • 5.692% due 07/25/2037 • 5.718% due 08/01/2035 • 5.750% due 05/25/2035 ~ 5.758% due 06/25/2055 • 5.780% due 05/01/2038 • 5.785% due 03/25/2044 • 5.845% due 09/25/2035 • 5.935% due 02/25/2042 • 6.090% due 09/01/2035 • 6.280% due 06/01/2043 • 6.281% due 07/01/2044 • 6.293% due 09/01/2039 • 7.000% due 06/01/2032 7.075% due 04/01/2035 •	4,034 15,054 37 6 144 17 58 11 14 168 98 25 888 2,304 155 115 3,757 10 184 33 8 32 153	168 1,133 37 5 141 17 56 11 14 164 98 26 873 2,369 155 114 3,710 10 184 32 8 32 153
<b>Freddie Mac</b> 3.500% due 03/01/2048 4.000% due 04/01/2029 - 01/01/2041 4.500% due 03/01/2029 - 04/01/2029 5.500% due 10/01/2034 - 07/01/2038 5.623% due 10/15/2043 • 5.644% due 10/15/2040 • 5.645% due 08/15/2040 • 5.933% due 09/15/2030 • 6.000% due 02/01/2033 - 05/01/2040 6.153% due 05/15/2037 • 6.289% due 02/25/2045 •	1,624 689 390 618 4,574 3,166 3,336 1 1,109 197 54	1,483 657 385 631 4,462 3,144 3,338 1 1,150 197 52

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
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6.500% due 04/15/2029 - 10/01/2037	8	8
7.500% due 07/15/2030 - 03/01/2032	17	17
<b>Ginnie Mae</b>		
2.500% due 04/20/2052	11,745	10,007
3.000% due 03/15/2045	1,226	1,090
3.625% due 02/20/2027 - 02/20/2032 •	36	36
3.750% due 10/20/2029 - 11/20/2029 •	12	12
3.875% (H15T1Y + 1.500%) due 04/20/2026 ~	3	3
4.000% due 07/20/2030 •	1	1
4.000% due 06/15/2049 - 03/15/2052	2,373	2,229
4.500% due 04/20/2048 - 05/20/2048	2,967	2,891
5.000% due 07/20/2049	446	445
5.283% due 06/20/2067 •	282	283
5.740% due 10/20/2043 •	3,456	3,271
5.769% due 01/20/2072 •	799	795
5.894% due 08/20/2066 •	14	14
6.000% due 12/15/2038 - 11/15/2039	7	7
6.044% due 07/20/2065 - 08/20/2065 •	11,917	11,856
6.199% due 03/20/2073 •	9,734	9,754
6.214% due 10/20/2066 •	4,815	4,830
6.244% due 06/20/2066 •	2,563	2,558
6.274% due 08/20/2066 •	8,205	8,188
6.289% due 12/20/2073 •	19,826	19,961
6.339% due 12/20/2072 •	6,151	6,209
6.444% due 01/20/2066 •	2,042	2,044
6.464% due 04/20/2067 •	6,013	6,053
6.600% due 09/20/2066 ~	10,198	10,433
<b>Ginnie Mae, TBA</b>		
2.000% due 05/01/2054	15,900	13,045
4.000% due 04/01/2054	3,800	3,561
<b>Uniform Mortgage-Backed Security</b>		
2.000% due 02/01/2052 - 03/01/2052	59,580	47,284
2.500% due 07/01/2039 - 03/01/2040	906	792
3.000% due 09/01/2027 - 08/01/2052	280,728	243,098
3.500% due 02/01/2025 - 04/01/2052	17,429	16,206
4.000% due 01/01/2026 - 04/01/2054	22,124	20,769
4.500% due 06/01/2024 - 05/01/2053	24,541	23,426
5.000% due 06/01/2025 - 07/01/2053	72,098	70,636
5.500% due 01/01/2025 - 11/01/2053	23,965	23,975
6.000% due 05/01/2033 - 01/01/2039	2,127	2,190
<b>Uniform Mortgage-Backed Security, TBA</b>		
2.500% due 05/01/2054	44,600	36,919
3.000% due 04/01/2054 - 05/01/2054	463,859	399,478
3.500% due 04/01/2054 - 05/01/2054	256,300	229,546
4.000% due 04/01/2054 - 05/01/2054	359,800	333,324
4.500% due 04/01/2054 - 05/01/2054	535,521	510,118
5.000% due 04/01/2054 - 05/01/2054	377,659	368,582
5.500% due 04/01/2054 - 05/01/2054	374,922	373,094
6.000% due 05/01/2054	55,700	56,201
Total U.S. Government Agencies (Cost \$2,937,839)		2,900,249
<b>U.S. TREASURY OBLIGATIONS 15.5%</b>		
<b>U.S. Treasury Bonds</b>		
1.375% due 11/15/2040 (k)	106,200	68,327
1.375% due 08/15/2050	14,500	7,662
1.875% due 02/15/2041	79,000	55,099
2.000% due 02/15/2050	18,100	11,342
2.250% due 05/15/2041 (o)	19,000	14,045
2.250% due 08/15/2049 (o)	4,600	3,069
2.500% due 02/15/2045	9,800	7,170
2.875% due 05/15/2049	32,700	24,885
3.000% due 05/15/2042 (o)	4,300	3,521
3.000% due 11/15/2044 (k)	155,300	124,416
3.000% due 05/15/2045	36,500	29,113
3.000% due 02/15/2049	5,800	4,524
3.125% due 11/15/2041 (m)	20,500	17,229
3.125% due 08/15/2044	35,700	29,250
3.250% due 05/15/2042	14,900	12,670
3.375% due 05/15/2044 (m)	16,300	13,915
3.625% due 02/15/2044 (o)	2,900	2,574
3.750% due 08/15/2041 (m)	27,700	25,508
4.375% due 08/15/2043 (k)	34,600	34,200
<b>U.S. Treasury Inflation Protected Securities (f)</b>		
0.125% due 04/15/2025 (m)	2,388	2,329
0.125% due 07/15/2031 (m)	22,435	19,858
0.125% due 01/15/2032	25,252	22,072
0.125% due 02/15/2051	36,480	21,842
0.125% due 02/15/2052	2,548	1,502
0.250% due 01/15/2025 (m)	10,155	9,982
0.250% due 02/15/2050	13,194	8,343
0.625% due 07/15/2032 (m)	16,769	15,214
0.625% due 02/15/2043	1,744	1,341
0.750% due 02/15/2045	26,190	20,126
0.875% due 02/15/2047	2,555	1,973
1.000% due 02/15/2049	3,064	2,403



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

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1.250% due 04/15/2028 (m)		84,814	82,412
1.375% due 02/15/2044		3,175	2,788
<b>U.S. Treasury Notes</b>			
3.875% due 05/15/2043 (k)		10,000	9,232
<b>U.S. Treasury STRIPS</b>			
0.000% due 05/15/2042 (a)		15,100	6,528
0.000% due 08/15/2042 (a)		6,800	2,905
Total U.S. Treasury Obligations (Cost \$918,851)			719,369
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 11.8%</b>			
<b>Alba PLC</b>			
5.512% due 03/17/2039 •	GBP	5,728	7,039
<b>American Home Mortgage Investment Trust</b>			
6.700% due 06/25/2036 p	\$	11,432	1,718
<b>Atrium Hotel Portfolio Trust</b>			
6.573% due 06/15/2035 •		4,500	4,480
<b>BAMLL Commercial Mortgage Securities Trust</b>			
2.627% due 01/15/2032		14,000	11,077
<b>Banc of America Funding Trust</b>			
5.000% due 07/26/2036		19,510	3,216
5.157% due 05/25/2035 ~		105	96
6.000% due 03/25/2037		1,357	1,026
<b>Banc of America Mortgage Trust</b>			
4.850% due 05/25/2033 «~		1	1
<b>BCAP LLC Trust</b>			
4.527% due 03/26/2037 p		135	131
5.864% due 05/25/2047 •		1,367	1,282
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
3.250% due 02/25/2033 «~		3	2
4.692% due 11/25/2034 ~		563	532
4.742% due 07/25/2034 ~		184	167
4.860% due 01/25/2035 «~		42	38
5.014% due 04/25/2034 «~		175	149
5.125% due 01/25/2035 «~		74	59
5.711% due 01/25/2034 ~		84	80
6.500% due 04/25/2033 «~		13	13
7.660% due 02/25/2036 •		13	12
<b>Bear Stearns ALT-A Trust</b>			
4.411% due 05/25/2036 ~		1,100	530
4.870% due 09/25/2035 ~		374	222
5.138% due 05/25/2035 ~		461	434
<b>Bear Stearns Structured Products, Inc. Trust</b>			
4.198% due 12/26/2046 ~		500	389
5.115% due 01/26/2036 ~		594	449
<b>Benchmark Mortgage Trust</b>			
3.458% due 03/15/2055		15,000	13,384
<b>BIG Commercial Mortgage Trust</b>			
6.667% due 02/15/2039 •		14,379	14,221
<b>CD Mortgage Trust</b>			
3.431% due 08/15/2050		5,900	5,540
<b>CFCRE Commercial Mortgage Trust</b>			
3.644% due 12/10/2054		3,514	3,439
<b>Chase Home Lending Mortgage Trust</b>			
3.250% due 09/25/2063 ~		8,358	7,365
<b>Chase Mortgage Finance Trust</b>			
4.788% due 01/25/2036 ~		738	660
<b>Citigroup Mortgage Loan Trust</b>			
4.180% due 05/25/2035 ~		128	123
5.500% due 12/25/2035		1,796	948
6.236% due 09/25/2035 •		981	956
7.780% due 10/25/2035 •		38	37
<b>Countrywide Alternative Loan Trust</b>			
5.633% due 09/20/2046 •		1,406	1,426
5.824% due 09/25/2046 •		5,740	5,316
5.844% due 05/25/2036 •		653	562
6.000% due 03/25/2035		7,922	6,268
6.000% due 02/25/2037		5,546	2,303
6.000% due 08/25/2037		4,722	2,912
6.444% due 08/25/2035 •		2,345	1,324
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
4.706% due 11/25/2034 ~		329	297
5.077% due 02/20/2035 «~		58	56
7.884% due 02/20/2036 •		56	47
<b>Cross Mortgage Trust</b>			
6.093% due 04/25/2069 p		6,000	6,022
<b>CSAIL Commercial Mortgage Trust</b>			
2.968% due 12/15/2052		7,446	6,527
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>			
5.744% due 03/25/2037 •		2,240	1,965
5.944% due 02/25/2035 •		89	86
<b>DOLP Trust</b>			
2.956% due 05/10/2041		20,100	16,905
<b>Ellington Financial Mortgage Trust</b>			
2.006% due 05/25/2065 ~		315	305

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<b>Eurosail PLC</b> 5.492% due 03/13/2045 •	GBP	187	235
<b>Extended Stay America Trust</b> 6.519% due 07/15/2038 •	\$	3,200	3,202
<b>First Horizon Alternative Mortgage Securities Trust</b> 4.710% due 08/25/2035 ~		786	673
<b>First Horizon Mortgage Pass-Through Trust</b> 4.935% due 10/25/2035 ~		546	506
<b>Ginnie Mae</b> 6.119% due 01/20/2073 •		8,835	8,817
6.199% due 02/20/2073 •		9,937	9,957
6.219% due 01/20/2073 •		7,789	7,810
<b>Great Hall Mortgages PLC</b> 5.754% due 06/18/2039 •		513	511
<b>GreenPoint Mortgage Funding Trust</b> 5.804% due 09/25/2046 •		102	90
<b>GS Mortgage Securities Corp. Trust</b> 2.856% due 05/10/2034		10,368	7,416
<b>GS Mortgage Securities Trust</b> 3.120% due 05/10/2050		1,702	1,689
3.602% due 10/10/2049 ~		3,037	2,655
<b>GS Mortgage-Backed Securities Corp. Trust</b> 2.500% due 06/25/2052 ~		12,033	9,698
<b>GS Mortgage-Backed Securities Trust</b> 2.500% due 01/25/2052 ~		14,048	11,323
<b>GSR Mortgage Loan Trust</b> 4.437% due 11/25/2035 ~		103	90
5.063% due 09/25/2035 ~		432	403
<b>HarborView Mortgage Loan Trust</b> 4.236% due 07/19/2035 ~		515	379
4.644% due 12/19/2035 ~		1,429	770
5.881% due 05/19/2035 •		128	115
6.941% due 10/19/2035 •		1,370	912
<b>Hilton USA Trust</b> 2.828% due 11/05/2035		14,400	12,491
<b>IndyMac INDX Mortgage Loan Trust</b> 3.472% due 06/25/2036 ~		4,200	2,886
5.784% due 01/25/2037 •		1,207	1,070
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b> 3.916% due 06/10/2042 ~		13,200	11,927
7.235% due 10/05/2040		6,800	7,114
<b>JP Morgan Mortgage Trust</b> 3.500% due 09/25/2052 ~		13,908	12,161
4.048% due 10/25/2036 ~		1,107	791
4.111% due 12/26/2037 ~		5,681	4,813
4.661% due 08/25/2034 «~		372	349
5.408% due 06/25/2035 «~		24	23
5.750% due 01/25/2036		316	144
5.990% due 07/25/2064 ~		1,900	1,907
<b>JP Morgan Resecuritization Trust</b> 5.036% due 05/26/2036 ~		9,011	6,466
<b>Landmark Mortgage Securities PLC</b> 5.621% due 04/17/2044 •	GBP	10,478	12,916
<b>Manhattan West Mortgage Trust</b> 2.130% due 09/10/2039	\$	16,100	14,313
<b>MASTR Adjustable Rate Mortgages Trust</b> 5.241% due 08/25/2034 ~		1,672	1,178
5.829% due 01/25/2047 «•		57	55
<b>Merrill Lynch Mortgage Investors Trust</b> 4.857% due 04/25/2035 ~		724	634
<b>MFA Trust</b> 1.479% due 03/25/2065 ~		2,638	2,476
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b> 3.069% due 02/15/2048		221	219
3.557% due 12/15/2047		1,788	1,763
<b>Morgan Stanley Mortgage Capital Holdings Trust</b> 3.397% due 09/13/2039		17,400	15,496
<b>Morgan Stanley Mortgage Loan Trust</b> 5.024% due 07/25/2035 ~		1,071	879
<b>MortgageIT Mortgage Loan Trust</b> 6.064% due 12/25/2035 •		580	564
<b>New Residential Mortgage Loan Trust</b> 3.000% due 03/25/2052 ~		13,112	11,010
6.864% due 10/25/2063 b		8,210	8,312
<b>Nomura Resecuritization Trust</b> 4.766% due 11/26/2036 •		12,324	10,087
<b>OBX Trust</b> 3.000% due 01/25/2052 ~		13,737	11,535
6.113% due 03/25/2063 b		6,277	6,282
<b>One New York Plaza Trust</b> 6.390% due 01/15/2036 •		17,300	16,886
<b>PRET LLC</b> 3.900% due 10/25/2063 ~		2,700	2,541
<b>Prime Mortgage Trust</b> 5.844% due 02/25/2034 •		17	16
5.944% due 02/25/2035 •		454	449

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<b>Residential Accredit Loans, Inc. Trust</b>			
5.276% due 12/25/2035 ~		204	175
5.644% due 05/25/2037 •		4,014	3,609
6.000% due 09/25/2036		424	317
6.500% due 09/25/2036		3,589	1,606
<b>Residential Asset Securitization Trust</b>			
5.500% due 10/25/2035 •		866	526
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
6.000% due 06/25/2037		1,095	815
<b>Ripon Mortgages PLC</b>			
5.922% due 08/28/2056 •	GBP	14,748	18,611
<b>SFO Commercial Mortgage Trust</b>			
6.589% due 05/15/2038 •	\$	13,680	13,330
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.414% due 01/25/2035 ~		291	286
5.104% due 11/25/2035 ~		4,098	2,626
5.844% due 04/25/2047 •		715	604
<b>Structured Asset Mortgage Investments Trust</b>			
5.941% due 07/19/2035 •		493	462
6.101% due 09/19/2032 •		4	4
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>			
5.608% due 02/25/2037 ~		547	458
<b>Thornburg Mortgage Securities Trust</b>			
7.002% due 06/25/2047 •		4,060	3,414
7.052% due 03/25/2037 •		557	413
<b>Towd Point Mortgage Funding</b>			
6.367% due 10/20/2051 •	GBP	10,192	12,869
6.572% due 07/20/2045 •		28,909	36,506
<b>Towd Point Mortgage Trust</b>			
2.900% due 10/25/2059 ~	\$	15,982	14,957
<b>Trinity Square PLC</b>			
6.072% due 07/15/2059 •	GBP	9,716	12,271
<b>UWM Mortgage Trust</b>			
2.500% due 12/25/2051 ~	\$	13,379	10,784
<b>Wachovia Mortgage Loan Trust LLC</b>			
5.937% due 05/20/2036 «~		177	164
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
3.312% due 05/25/2037 ~		1,832	1,411
4.061% due 12/25/2036 ~		134	115
4.364% due 12/25/2036 ~		3,798	3,272
4.541% due 07/25/2037 ~		2,114	1,752
5.944% due 02/25/2045 •		4,450	4,259
6.024% due 10/25/2045 •		85	82
6.159% due 01/25/2046 •		356	325
<b>Warwick Finance Residential Mortgages PLC</b>			
0.000% due 12/21/2049 (e)	GBP	0	2,030
6.177% due 12/21/2049 •		8,532	10,816
6.873% due 12/21/2049 •		2,259	2,837
7.373% due 12/21/2049 •		1,179	1,473
7.873% due 12/21/2049 •		674	839
8.373% due 12/21/2049 •		674	827
<b>Worldwide Plaza Trust</b>			
3.526% due 11/10/2036	\$	6,000	4,440
Total Non-Agency Mortgage-Backed Securities (Cost \$602,848)			548,425

**ASSET-BACKED SECURITIES 16.8%**

<b>Accredited Mortgage Loan Trust</b>			
5.704% due 09/25/2036 •		1,251	1,233
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.564% due 12/25/2036 •		1,907	993
5.744% due 07/25/2036 •		4,735	1,443
5.884% due 08/25/2036 •		9,581	2,333
<b>ACREC Ltd.</b>			
6.591% due 10/16/2036 •		14,387	14,289
<b>Ally Auto Receivables Trust</b>			
5.760% due 11/15/2026		7,594	7,601
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
5.914% due 11/25/2035 •		1,991	1,939
6.554% due 03/25/2035 •		8,375	8,186
<b>Anchorage Capital CLO Ltd.</b>			
0.000% due 04/22/2034 •(b)		11,500	11,500
<b>Apidos CLO</b>			
6.508% due 07/17/2030 •		12,353	12,383
<b>Aqueduct European CLO DAC</b>			
4.610% due 07/20/2030 •	EUR	6,629	7,160
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.769% due 01/15/2037 •	\$	15,100	15,041
<b>AREIT LLC</b>			
7.569% due 06/17/2039 •		13,500	13,560
<b>AREIT Trust</b>			
6.569% due 01/20/2037 •		13,411	13,269
<b>Ares CLO Ltd.</b>			
6.446% due 01/15/2029 •		7,307	7,315
<b>Argent Securities Trust</b>			
5.744% due 07/25/2036 •		15,615	4,074

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5.824% due 03/25/2036 • <b>Bear Stearns Asset-Backed Securities Trust</b>		5,077	2,764
5.744% due 11/25/2036 •		3,186	3,098
5.764% due 08/25/2036 •		451	430
6.569% due 02/25/2035 •		2,282	2,272
<b>Benefit Street Partners CLO Ltd.</b>			
6.656% due 07/15/2032 •		13,300	13,303
<b>BMW Vehicle Lease Trust</b>			
5.990% due 09/25/2026		8,900	8,975
<b>Carlyle U.S. CLO Ltd.</b>			
6.478% due 10/15/2031 •		9,200	9,200
<b>CarMax Auto Owner Trust</b>			
5.720% due 11/16/2026		6,444	6,448
<b>Catamaran CLO Ltd.</b>			
6.679% due 04/22/2030 •		12,799	12,830
<b>CIFC Funding Ltd.</b>			
6.696% due 04/25/2033 •		9,500	9,521
<b>Citigroup Mortgage Loan Trust</b>			
7.250% due 05/25/2036 p		2,518	1,286
<b>Countrywide Asset-Backed Certificates Trust</b>			
4.342% due 10/25/2046 p		8,113	6,509
5.584% due 06/25/2047 •		5,619	5,010
5.904% due 05/25/2037 •		5,648	5,143
6.044% due 06/25/2036 •		627	622
6.194% due 05/25/2034 «•		99	96
6.244% due 08/25/2047 •		30	30
6.344% due 09/25/2036 •		1,639	1,500
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>			
5.564% due 11/25/2036 •		278	126
<b>Cumulus Static CLO DAC</b>			
0.000% due 11/15/2033 «(b)	EUR	7,900	8,523
<b>Drive Auto Receivables Trust</b>			
5.830% due 12/15/2026	\$	9,200	9,207
<b>Dryden CLO Ltd.</b>			
6.626% due 07/15/2031 •		12,414	12,417
<b>Dryden Senior Loan Fund</b>			
6.476% due 04/15/2029 •		5,678	5,672
6.479% due 10/19/2029 •		9,200	9,200
<b>EMC Mortgage Loan Trust</b>			
6.184% due 05/25/2040 •		54	53
<b>FHF Trust</b>			
6.570% due 06/15/2028		1,090	1,096
<b>Fremont Home Loan Trust</b>			
5.504% due 01/25/2037 •		57	26
6.059% due 11/25/2035 •		9,900	8,776
<b>FS Rialto Issuer LLC</b>			
7.219% due 01/19/2039 •		14,200	14,176
<b>Galaxy CLO Ltd.</b>			
6.607% due 05/16/2031 •		400	401
<b>GLS Auto Receivables Issuer Trust</b>			
3.550% due 01/15/2026		534	534
<b>GSAA Home Equity Trust</b>			
5.995% due 03/25/2046 ~		5,848	2,148
6.500% due 10/25/2037		9,010	4,911
<b>GSAMP Trust</b>			
5.624% due 06/25/2036 •		2,790	1,553
<b>HERA Commercial Mortgage Ltd.</b>			
6.491% due 02/18/2038 •		11,875	11,715
<b>Home Equity Loan Trust</b>			
5.674% due 04/25/2037 •		5,981	5,792
<b>Honda Auto Receivables Owner Trust</b>			
5.710% due 03/18/2026		9,100	9,109
<b>Invesco Euro CLO DAC</b>			
4.592% due 07/15/2031 •	EUR	3,600	3,835
<b>JP Morgan Mortgage Acquisition Corp.</b>			
3.183% due 10/25/2035 •	\$	2,124	2,064
<b>JP Morgan Mortgage Acquisition Trust</b>			
5.664% due 08/25/2036 •		1,930	1,390
5.704% due 03/25/2037 •		634	620
5.924% due 08/25/2036 •		994	717
6.029% due 05/25/2035 •		1,319	1,295
<b>KREF Ltd.</b>			
6.776% due 02/17/2039 •		15,000	14,906
<b>Kubota Credit Owner Trust</b>			
5.610% due 07/15/2026		6,680	6,683
<b>LCM Ltd.</b>			
6.418% due 07/20/2030 •		8,766	8,787
<b>Lehman XS Trust</b>			
4.937% due 06/25/2036 «•		270	272
<b>Long Beach Mortgage Loan Trust</b>			
5.764% due 05/25/2036 •		33,753	10,233
<b>Lument Finance Trust, Inc.</b>			
6.610% due 06/15/2039 •		14,875	14,554
<b>Madison Park Funding Ltd.</b>			
0.000% due 10/18/2030 «•(b)		10,000	10,007

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>Magnetite Ltd.</b>			
6.449% due 11/15/2028 •		5,194	5,195
<b>Man GLG Euro CLO DAC</b>			
4.630% due 12/15/2031 •	EUR	12,715	13,667
<b>MASTR Asset-Backed Securities Trust</b>			
5.924% due 03/25/2036 •	\$	3,511	2,170
6.024% due 12/25/2035 «•		142	138
<b>Merrill Lynch Mortgage Investors Trust</b>			
3.946% due 03/25/2037 b		4,090	891
5.664% due 07/25/2037 •		2,362	1,028
5.924% due 08/25/2037 •		2,211	1,153
<b>MF1 LLC</b>			
7.961% due 09/17/2037 •		12,800	12,847
<b>MF1 Ltd.</b>			
6.521% due 10/16/2036 •		16,028	15,928
6.541% due 07/16/2036 •		14,808	14,742
6.676% due 02/19/2037 •		14,577	14,441
7.140% due 11/15/2035 •		7,434	7,448
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>			
6.290% due 07/15/2036 •		1,025	1,019
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
5.624% due 05/25/2037 •		6,967	6,125
5.744% due 06/25/2036 •		3,752	1,969
5.744% due 07/25/2036 •		5,901	2,207
5.944% due 08/25/2036 •		10,325	5,255
<b>Nelnet Student Loan Trust</b>			
6.640% due 02/20/2041		3,833	3,853
7.519% due 02/20/2041 •		3,588	3,596
<b>New Century Home Equity Loan Trust</b>			
6.329% due 05/25/2034 •		8,258	8,198
<b>Newcastle Mortgage Securities Trust</b>			
6.164% due 03/25/2036 •		6,757	6,486
<b>NovaStar Mortgage Funding Trust</b>			
5.924% due 11/25/2036 •		2,386	745
<b>Octagon Investment Partners Ltd.</b>			
6.483% due 10/20/2030 •		9,200	9,198
<b>Option One Mortgage Loan Trust</b>			
5.584% due 03/25/2037 •		3,801	3,366
5.664% due 05/25/2037 •		7,585	4,536
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>			
6.134% due 11/25/2035 •		7,833	7,392
<b>Ownit Mortgage Loan Trust</b>			
5.664% due 09/25/2037 •		1,922	853
5.735% due 05/25/2037 •		18,488	14,489
5.924% due 09/25/2037 •		9,451	4,195
<b>Pagaya AI Debt Selection Trust</b>			
6.258% due 10/15/2031		10,700	10,697
6.813% due 03/15/2030 ~		1,574	1,582
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
6.569% due 03/25/2035 •		2,170	2,110
<b>Ready Capital Mortgage Financing LLC</b>			
6.971% due 01/25/2037 •		11,814	11,805
7.703% due 10/25/2039 •		11,271	11,325
7.881% due 10/25/2039 •		11,585	11,666
<b>Renaissance Home Equity Loan Trust</b>			
5.285% due 01/25/2037 b		12,617	4,118
<b>Residential Asset Mortgage Products Trust</b>			
6.464% due 04/25/2035 «•		351	341
<b>Residential Asset Securities Corp. Trust</b>			
6.044% due 02/25/2036 •		2,682	2,646
6.104% due 12/25/2035 •		2,050	1,822
<b>Santander Drive Auto Receivables Trust</b>			
6.310% due 07/15/2027		7,104	7,124
<b>Saxon Asset Securities Trust</b>			
5.784% due 10/25/2046 •		3,867	3,730
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.574% due 05/25/2037 •		649	485
<b>SFS Auto Receivables Securitization Trust</b>			
5.350% due 06/21/2027		8,888	8,877
<b>SG Mortgage Securities Trust</b>			
5.984% due 02/25/2036 •		2,029	1,030
<b>Sound Point CLO Ltd.</b>			
6.559% due 10/20/2030 •		9,544	9,530
6.566% due 07/25/2030 •		7,680	7,686
6.789% due 07/20/2032 •		12,600	12,597
<b>Soundview Home Loan Trust</b>			
5.554% due 02/25/2037 •		7,512	2,081
6.344% due 10/25/2037 •		12,377	9,667
<b>Specialty Underwriting &amp; Residential Finance Trust</b>			
5.744% due 11/25/2037 •		11,559	6,370
<b>Starwood Commercial Mortgage Trust</b>			
6.520% due 07/15/2038 •		691	690
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.344% due 05/25/2037 •		3,107	3,001
<b>T-Mobile U.S. Trust</b>			
5.050% due 09/20/2029		9,200	9,208

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

March 31, 2024  
(Unaudited)

<b>Tesla Auto Lease Trust</b> 5.860% due 08/20/2025		3,894	3,900
<b>Thompson Park CLO Ltd.</b> 6.576% due 04/15/2034 •		10,000	9,984
<b>Toyota Auto Loan Extended Note Trust</b> 4.930% due 06/25/2036		4,600	4,614
<b>Venture CLO Ltd.</b> 6.629% due 07/20/2030 • 6.636% due 07/15/2031 •		14,305 5,682	14,331 5,684
<b>Vibrant CLO Ltd.</b> 6.619% due 09/15/2030 • 6.699% due 07/20/2032 •		8,544 17,000	8,538 17,028
<b>Wachovia Mortgage Loan Trust LLC</b> 6.134% due 10/25/2035 •		4,929	4,363
<b>WaMu Asset-Backed Certificates WaMu Trust</b> 5.594% due 01/25/2037 • 5.694% due 04/25/2037 •		2,532 4,964	1,186 1,893
<b>Wind River CLO Ltd.</b> 6.656% due 07/15/2031 •		4,000	3,998
Total Asset-Backed Securities (Cost \$822,054)			<u>780,991</u>

## SOVEREIGN ISSUES 4.4%

<b>Argentina Treasury Bond BONCER</b> 0.000% due 06/30/2025 (e)	ARS	20,983	29
<b>Brazil Government International Bond</b> 6.125% due 03/15/2034	\$	9,200	9,114
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 07/01/2024 (e)	BRL	89,900	17,503
<b>Chile Government International Bond</b> 0.830% due 07/02/2031	EUR	14,400	12,813
<b>Italy Buoni Poliennali Del Tesoro</b> 1.300% due 05/15/2028 (f)		17,802	19,351
<b>Ivory Coast Government International Bond</b> 5.875% due 10/17/2031		6,200	6,193
<b>Korea Development Bank</b> 6.050% (SOFRRATE + 0.700%) due 10/23/2026 ~	\$	1,900	1,914
<b>Korea Government International Bond</b> 2.000% due 06/19/2024		1,200	1,191
<b>Mexico Government International Bond</b> 2.750% due 11/27/2031 (f)	MXN	252,347	13,083
3.000% due 12/03/2026 (f)		60,307	3,368
4.000% due 11/30/2028 (f)		111,604	6,410
4.000% due 08/24/2034 (f)		16,233	905
6.000% due 05/07/2036	\$	2,700	2,712
7.000% due 09/03/2026	MXN	345,000	19,505
8.500% due 03/01/2029		125,000	7,287
8.500% due 05/31/2029		22,100	1,290
<b>Poland Government International Bond</b> 5.125% due 09/18/2034	\$	4,600	4,602
<b>Provincia de Buenos Aires</b> 106.588% due 04/12/2025	ARS	1,693	2
<b>Romania Government International Bond</b> 3.624% due 05/26/2030	EUR	14,000	13,952
<b>Saudi Government International Bond</b> 4.750% due 01/18/2028 4.750% due 01/16/2030	\$	9,700 9,200	9,692 9,140
<b>South Africa Government International Bond</b> 10.500% due 12/21/2026	ZAR	516,400	28,043
<b>United Kingdom Gilt</b> 4.375% due 07/31/2054	GBP	12,970	16,260
Total Sovereign Issues (Cost \$216,157)			<u>204,359</u>

SHARES

## COMMON STOCKS 0.1%

### INDUSTRIALS 0.1%

<b>Drillco Holding Lux SA «(c)(i)</b>		48,286	1,166
<b>Forsea Holding SA «(c)</b>		142,284	3,432
Total Common Stocks (Cost \$3,811)			<u>4,598</u>

## PREFERRED SECURITIES 0.3%

### BANKING & FINANCE 0.3%

<b>Discover Financial Services</b> 6.125% due 06/23/2025 *(g)		4,600,000	4,630
<b>Farm Credit Bank of Texas</b> 5.700% due 09/15/2025 *(g)		6,600,000	6,419
<b>Wells Fargo &amp; Co.</b> 3.900% due 03/15/2026 *(g)		3,900,000	3,713

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

March 31, 2024  
(Unaudited)

Total Preferred Securities (Cost \$15,100)

14,762

PRINCIPAL  
AMOUNT  
(000s)

## SHORT-TERM INSTRUMENTS 0.4%

### COMMERCIAL PAPER 0.1%

American Electric Power Co., Inc.  
5.560% due 05/15/2024

\$ 5,900 5,856

### REPURCHASE AGREEMENTS (j) 0.2%

10,103

## SHORT-TERM NOTES 0.0%

Argentina Treasury Bond BONCER  
3.750% due 05/20/2024

ARS 66,710 69

## U.S. TREASURY BILLS 0.1%

5.380% due 05/02/2024 - 06/13/2024 (d)(e)(m)(o)

\$ 2,352 2,333

Total Short-Term Instruments (Cost \$18,373)

18,361

Total Investments in Securities (Cost \$7,290,259)

6,855,945

SHARES

## INVESTMENTS IN AFFILIATES 3.5%

### SHORT-TERM INSTRUMENTS 3.5%

### CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.5%

PIMCO Short Asset Portfolio

15,779,955 153,697

PIMCO Short-Term Floating NAV Portfolio III

735,334 7,152

Total Short-Term Instruments (Cost \$164,365)

160,849

Total Investments in Affiliates (Cost \$164,365)

160,849

Total Investments 150.8% (Cost \$7,454,624)

\$ 7,016,794

Financial Derivative Instruments (l)(n) 0.1% (Cost or Premiums, net \$7,376)

2,858

Other Assets and Liabilities, net (50.9)%

(2,366,671)

Net Assets 100.0%

\$ 4,652,981

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

March 31, 2024  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- « Security valued using significant unobservable inputs (Level 3).
- ~ 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) Security did not produce income within the last twelve months.
  - (d) Coupon represents a weighted average yield to maturity.
  - (e) Zero coupon security.
  - (f) Principal amount of security is adjusted for inflation.
  - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (h) Contingent convertible security.
- (i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Drillico Holding Lux SA	06/08/2023	\$ 966	\$ 1,166	0.03%
National Football League 5.480% due 10/05/2028	03/14/2024	2,400	2,400	0.05
		\$ 3,366	\$ 3,566	0.08%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.600%	03/28/2024	04/01/2024	\$ 5,403	U.S. Treasury Notes 5.000% due 09/30/2025	\$ (5,511)	\$ 5,403	\$ 5,404
SAL	5.260	03/28/2024	04/01/2024	4,700	U.S. Treasury Notes 4.875% due 11/30/2025	(4,871)	4,700	4,703
<b>Total Repurchase Agreements</b>						<b>\$ (10,382)</b>	<b>\$ 10,103</b>	<b>\$ 10,107</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BOO	5.410%	03/15/2024	04/05/2024	\$ (6,550)	\$ (6,566)
BRC	5.250	02/26/2024	TBD <sup>(3)</sup>	(509)	(512)
RCY	5.400	03/13/2024	04/10/2024	(19,447)	(19,503)
	5.410	03/21/2024	04/11/2024	(35,773)	(35,832)
<b>Total Reverse Repurchase Agreements</b>				<b>\$</b>	<b>(62,413)</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
TDM	5.420%	03/15/2024	04/04/2024	\$ (9,594)	\$ (9,618)
UBS	5.420	02/07/2024	04/18/2024	(8,445)	(8,515)
<b>Total Sale-Buyback Transactions</b>				<b>\$</b>	<b>(18,133)</b>



Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (9.4)%					
Uniform Mortgage-Backed Security	4.000%	02/01/2053	\$ 500	\$ (465)	\$ (464)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2054	113,500	(90,052)	(89,959)
Uniform Mortgage-Backed Security, TBA	3.500	04/11/2054	8,700	(7,796)	(7,787)
Uniform Mortgage-Backed Security, TBA	4.000	04/01/2054	122,500	(113,450)	(113,454)
Uniform Mortgage-Backed Security, TBA	4.500	04/01/2054	183,021	(174,074)	(174,305)
Uniform Mortgage-Backed Security, TBA	5.000	04/11/2054	36,159	(35,318)	(35,285)
Uniform Mortgage-Backed Security, TBA	5.500	04/01/2054	15,721	(15,641)	(15,646)
<b>Total Short Sales (9.4)%</b>				<b>\$ (436,796)</b>	<b>\$ (436,900)</b>

(k) Securities with an aggregate market value of \$80,046 have been pledged as collateral under the terms of master agreements as of March 31, 2024.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(55,303) at a weighted average interest rate of 5.424%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

(4) Payable for sale-buyback transactions includes \$(26) of deferred price drop.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Canada Government 10-Year Bond June Futures	06/2024	503	\$ 44,687	\$ 240	\$ 0	\$ (7)
U.S. Treasury 2-Year Note June Futures	06/2024	56	11,451	(7)	0	(11)
U.S. Treasury 5-Year Note June Futures	06/2024	2,583	276,421	353	0	(303)
U.S. Treasury 10-Year Note June Futures	06/2024	1,578	174,837	322	14	(109)
				<b>\$ 908</b>	<b>\$ 14</b>	<b>\$ (430)</b>

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2024	236	\$ (33,960)	\$ (524)	\$ 0	\$ (161)
Japan Government 10-Year Bond June Futures	06/2024	83	(79,869)	(21)	115	(77)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	1,625	(186,240)	(1,634)	0	(25)
United Kingdom Long Gilt June Futures	06/2024	227	(28,634)	(82)	0	(120)
				<b>\$ (2,261)</b>	<b>\$ 115</b>	<b>\$ (383)</b>
<b>Total Futures Contracts</b>				<b>\$ (1,353)</b>	<b>\$ 129</b>	<b>\$ (813)</b>

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin	
								Market Value <sup>(5)</sup>	Asset
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.374%	\$ 2,400	\$ (61)	\$ 80	\$ 19	\$ 0
Boeing Co.	1.000	Quarterly	12/20/2027	0.851	4,400	(195)	220	25	0
Boeing Co.	1.000	Quarterly	06/20/2029	1.073	11,100	64	(97)	(33)	5
British Telecommunications PLC	1.000	Quarterly	06/20/2028	0.511	EUR 5,500	10	107	117	1
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2024	0.225	\$ 7,500	273	(178)	95	4
General Electric Co.	1.000	Quarterly	06/20/2024	0.096	5,400	(66)	79	13	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.101	5,000	(78)	112	34	0
General Electric Co.	1.000	Quarterly	06/20/2026	0.170	5,300	36	59	95	0
General Electric Co.	1.000	Quarterly	12/20/2026	0.204	600	7	6	13	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

Rolls-Royce PLC	1.000	Quarterly	06/20/2024	0.183	EUR	14,400	25	10	35	2	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	0.266		1,300	(199)	212	13	0	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2024	0.261	\$	7,400	21	20	41	1	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	0.518		6,700	(24)	145	121	0	(1)
Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	0.567		1,700	(4)	34	30	0	(1)
							\$ (191)	\$ 809	\$ 618	\$ 13	\$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 10,282	\$ (744)	\$ 109	\$ (635)	\$ 0	\$ (1)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	19,691	(1,878)	477	(1,401)	1	0
CDX.HY-38 5-Year Index	(5.000)	Quarterly	06/20/2027	58,006	(184)	(4,409)	(4,593)	0	(9)
					\$ (2,806)	\$ (3,823)	\$ (6,629)	\$ 1	\$ (10)

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
Pay	1-Day GBP-SONIO	4.320%	Annual	10/20/2033	GBP 1,800	\$ (10)	\$ 121	\$ 111	\$ 9	\$ 0
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	3.700	Annual	03/28/2034	1,800	(8)	(1)	(9)	0	(9)
Pay	Compounded-OIS 1-Day JPY-MUTKCALM	0.380	Semi-Annual	06/18/2028	JPY 9,960,000	464	(766)	(302)	39	0
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	0.750	Semi-Annual	03/20/2038	152,000	16	31	47	0	(3)
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	0.800	Semi-Annual	10/22/2038	690,000	0	196	196	0	(13)
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	0.785	Semi-Annual	11/12/2038	1,050,000	4	316	320	0	(19)
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	0.750	Semi-Annual	12/20/2038	224,600	10	68	78	0	(4)
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	0.500	Annual	03/15/2042	6,229,100	1,780	3,178	4,958	0	(138)
Receive	Compounded-OIS 1-Day JPY-MUTKCALM	0.662	Annual	04/19/2042	343,000	0	200	200	0	(8)
Receive	Compounded-OIS 1-Day USD-SOFR	0.800	Annual	06/15/2052	4,270,000	75	4,084	4,159	0	(145)
Receive	Compounded-OIS 1-Day USD-SOFR	5.388	Annual	10/18/2024	\$ 81,500	0	(16)	(16)	9	0
Pay	Compounded-OIS 1-Day USD-SOFR	3.650	Annual	12/05/2024	31,900	(99)	(423)	(522)	0	(12)
Pay	Compounded-OIS 1-Day USD-SOFR	3.750	Annual	12/11/2024	54,600	(171)	(663)	(834)	0	(21)
Receive	Compounded-OIS 1-Day USD-SOFR	3.750	Annual	06/21/2025	105,800	1,913	956	2,869	83	0
Receive	Compounded-OIS 1-Day USD-SOFR	4.600	Annual	07/17/2025	30,600	(4)	299	295	22	0
Receive <sup>(6)</sup>	Compounded-OIS 1-Day USD-SOFR	3.500	Annual	12/18/2025	42,200	30	277	307	29	0
Receive	Compounded-OIS 1-Day USD-SOFR	3.655	Annual	05/31/2028	47,480	0	814	814	82	0
Receive	Compounded-OIS 1-Day USD-SOFR	3.807	Annual	05/31/2028	25,600	0	287	287	44	0
Receive <sup>(6)</sup>	Compounded-OIS 1-Day USD-SOFR	3.750	Annual	06/20/2029	10,300	(87)	156	69	14	0
Pay	Compounded-OIS 1-Day USD-SOFR	3.050	Annual	09/08/2029	8,700	(55)	(448)	(503)	0	(14)
Pay	Compounded-OIS 1-Day USD-SOFR	3.100	Annual	09/09/2029	9,300	(58)	(453)	(511)	0	(15)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	3.585	Annual	10/31/2030	58,120	0	1,156	1,156	81	0
Receive	1-Day USD-SOFR Compounded-OIS	3.664	Annual	10/31/2030	27,500	0	421	421	38	0
Receive	1-Day USD-SOFR Compounded-OIS	3.689	Annual	10/31/2030	91,500	0	1,265	1,265	127	0
Receive	1-Day USD-SOFR Compounded-OIS	3.722	Annual	10/31/2030	3,200	0	38	38	4	0
Receive	1-Day USD-SOFR Compounded-OIS	3.727	Annual	10/31/2030	7,400	0	86	86	10	0
Receive	1-Day USD-SOFR Compounded-OIS	3.732	Annual	10/31/2030	6,300	0	71	71	9	0
Receive	1-Day USD-SOFR Compounded-OIS	3.739	Annual	10/31/2030	9,400	0	102	102	13	0
Pay	1-Day USD-SOFR Compounded-OIS	1.943	Annual	04/21/2032	12,600	(82)	(1,995)	(2,077)	0	(17)
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	7,200	(29)	(212)	(241)	0	(7)
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	4,400	(17)	(131)	(148)	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	3.717	Annual	08/15/2033	25,500	0	291	291	23	0
Receive	1-Day USD-SOFR Compounded-OIS	3.734	Annual	08/15/2033	28,000	0	282	282	25	0
Receive	1-Day USD-SOFR Compounded-OIS	3.743	Annual	08/15/2033	3,700	0	35	35	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.745	Annual	08/15/2033	15,500	0	143	143	14	0
Receive	1-Day USD-SOFR Compounded-OIS	3.753	Annual	08/15/2033	13,400	0	115	115	12	0
Receive	1-Day USD-SOFR Compounded-OIS	3.754	Annual	08/15/2033	9,400	0	80	80	8	0
Receive	1-Day USD-SOFR Compounded-OIS	3.763	Annual	08/15/2033	19,400	0	151	151	17	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	01/02/2034	2,000	(9)	32	23	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.810	Annual	01/02/2034	1,360	(6)	15	9	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.684	Annual	01/03/2034	1,900	(9)	42	33	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.648	Annual	01/08/2034	3,900	(18)	96	78	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.670	Annual	01/08/2034	4,100	(19)	93	74	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.594	Annual	01/09/2034	3,900	0	95	95	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.600	Annual	01/17/2034	4,400	(20)	123	103	4	0
Pay	1-Day USD-SOFR Compounded-OIS	3.620	Annual	01/31/2034	2,100	(9)	(35)	(44)	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	03/05/2034	4,200	(18)	(54)	(72)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	69,300	14,010	9,527	23,537	0	(107)
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	96,900	2,430	(817)	1,613	0	(250)
Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024 NZD	134,600	(473)	922	449	0	(14)
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	49,600	(636)	250	(386)	16	0
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027	3,900	3	9	12	1	0
Pay	6-Month AUD-BBR- BBSW	4.500	Semi-Annual	09/20/2033 AUD	26,500	(326)	769	443	96	0
Pay <sup>(6)</sup>	6-Month AUD-BBR- BBSW	4.750	Semi-Annual	12/20/2033	100	(1)	2	1	0	0
Pay	6-Month AUD-BBR- BBSW	4.500	Semi-Annual	03/20/2034	13,900	(396)	624	228	54	0
Pay	6-Month EUR- EURIBOR	1.580	Annual	05/24/2024 EUR	313,800	(567)	(1,136)	(1,703)	0	(109)
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	6,000	(21)	(72)	(93)	0	(3)
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	32,000	(174)	(2,512)	(2,686)	20	0
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	27,400	(101)	(1,744)	(1,845)	26	0
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	10,900	(515)	(213)	(728)	11	0
Pay	6-Month EUR- EURIBOR	2.547	Annual	03/09/2033	8,700	(194)	165	(29)	42	0
Receive	6-Month EUR- EURIBOR	3.148	Annual	11/20/2033	3,100	(12)	(137)	(149)	0	(17)
Receive	6-Month EUR- EURIBOR	3.280	Annual	11/22/2033	1,500	(6)	(85)	(91)	0	(8)
Receive	6-Month EUR- EURIBOR	3.305	Annual	11/27/2033	2,900	(12)	(172)	(184)	0	(16)
Receive	6-Month EUR- EURIBOR	3.128	Annual	12/04/2033	1,900	(8)	(81)	(89)	0	(10)

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

March 31, 2024  
(Unaudited)

Receive	6-Month EUR-EURIBOR	3.063	Annual	12/06/2033	2,500	(10)	(93)	(103)	0	(14)				
Receive	6-Month EUR-EURIBOR	2.890	Annual	12/22/2033	3,700	(13)	(82)	(95)	0	(20)				
Receive	6-Month EUR-EURIBOR	2.910	Annual	12/29/2033	2,400	(8)	(59)	(67)	0	(13)				
Receive	6-Month EUR-EURIBOR	2.650	Annual	01/08/2034	3,800	(14)	0	(14)	0	(21)				
Pay	6-Month EUR-EURIBOR	2.760	Annual	03/04/2034	2,700	(8)	51	43	14	0				
Pay	6-Month EUR-EURIBOR	2.750	Annual	03/05/2034	2,700	(9)	50	41	14	0				
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	2.670	Annual	04/03/2034	1,800	(6)	(9)	(15)	0	(15)				
Pay <sup>(6)</sup>	6-Month EUR-EURIBOR	2.750	Annual	09/18/2034	40,200	661	252	913	230	0				
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	2.500	Annual	09/18/2054	43,000	(2,027)	(170)	(2,197)	0	(516)				
Pay	CAONREPO Index	4.000	Semi-Annual	06/21/2025 CAD	178,300	(2,144)	931	(1,213)	0	(86)				
Pay	CAONREPO Index	4.820	Semi-Annual	07/13/2025	27,300	0	72	72	0	(11)				
Pay	CAONREPO Index	4.750	Semi-Annual	07/14/2025	68,100	0	129	129	0	(28)				
Pay <sup>(6)</sup>	CAONREPO Index	3.500	Annual	12/18/2025	57,300	(46)	(135)	(181)	0	(16)				
Receive	CAONREPO Index	3.500	Semi-Annual	06/01/2032	49,500	(397)	310	(87)	53	0				
Receive	CAONREPO Index	3.750	Semi-Annual	12/20/2033	12,800	(49)	(124)	(173)	17	0				
										\$ 12,495	\$ 16,940	\$ 29,435	\$ 1,327	\$ (1,708)
<b>Total Swap Agreements</b>										<b>\$ 9,498</b>	<b>\$ 13,926</b>	<b>\$ 23,424</b>	<b>\$ 1,341</b>	<b>\$ (1,720)</b>

(m) Securities with an aggregate market value of \$44,268 and cash of \$21,941 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

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

## (n) 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	04/2024	AUD	149	\$ 97	\$ 1	\$ 0
	04/2024	NZD	3,547	2,185	66	0
	04/2024	\$	4,925	7,512	0	(30)
BOA	05/2024	AUD	98	149	0	(1)
	04/2024	AUD	208	137	1	0
	04/2024	DKK	6,297	915	5	0
	04/2024	GBP	6,000	7,669	96	0
	04/2024	SGD	11,710	8,767	88	0
	04/2024	\$	1,979	299,071	0	(4)
	05/2024	DKK	6,631	967	7	0
	05/2024	JPY	297,711	1,979	4	0
BPS	05/2024	\$	137	208	0	(1)
	04/2024	GBP	136,420	173,173	991	0
	04/2024	\$	187	287	0	0
	05/2024	DKK	8,443	1,228	5	0
	05/2024	TWD	8,196	265	9	0
	06/2024	\$	44,231	1,429	42	0
	06/2024	\$	966	15,228,778	0	(9)
	06/2024	\$	6,732	560,799	0	(22)
BRC	06/2024	343	TWD	10,633	0	(10)
	04/2024	CNH	351	\$ 49	0	0
	04/2024	\$	10,405	TRY 336,975	0	(202)
	04/2024	ZAR	744	\$ 39	0	0
	05/2024	AUD	17,737	11,525	0	(43)
	05/2024	\$	11,074	TRY 375,956	25	(19)
	06/2024	116	MXN	1,966	1	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

	06/2024		1,943	TRY	70,272	39	0	
BSH	07/2024	BRL	51,200	\$	10,151	30	0	
CBK	04/2024	AUD	17,352		11,455	147	0	
	04/2024	BRL	58,903		11,745	1	0	
	04/2024	CNH	351		48	0	0	
	04/2024	GBP	4,527		5,775	63	(2)	
	04/2024	MXN	15,082		899	0	(6)	
	04/2024	\$	11,790	BRL	58,903	0	(45)	
	05/2024		11,745		59,094	0	0	
DUB	06/2024	MXN	46,159	\$	2,748	5	0	
	04/2024	BRL	2,375		477	3	0	
	04/2024	EUR	136,224		148,064	1,099	0	
	04/2024	\$	475	BRL	2,375	0	(2)	
	06/2024		4,264	MXN	72,422	39	0	
	07/2024		477	BRL	2,395	0	(3)	
	03/2025		105	TRY	5,010	2	0	
FAR	04/2024	BRL	21,719	\$	4,347	17	0	
	04/2024	\$	4,410	BRL	21,719	0	(79)	
	04/2024		3,378	JPY	510,705	0	(4)	
	05/2024	JPY	508,388	\$	3,378	4	0	
GLM	04/2024	\$	2,200	TRY	71,950	0	(14)	
	05/2024		2,171		75,074	38	0	
	07/2024	BRL	26,900	\$	5,431	114	0	
	09/2024	\$	1,179	TRY	47,106	30	0	
JPM	04/2024	BRL	45,284	\$	9,058	29	0	
	04/2024	CAD	8,315		6,163	24	0	
	04/2024	\$	9,248	BRL	45,284	0	(219)	
	04/2024		1,100	GBP	869	0	(4)	
	05/2024		5,862	TRY	200,324	5	(4)	
	06/2024		3,732	IDR	58,958,865	0	(26)	
	06/2024		38	ILS	138	0	0	
	06/2024		118	KRW	154,259	0	(3)	
	06/2024		29	MXN	485	0	0	
	06/2024		1,332	TWD	40,978	0	(47)	
	07/2024	BRL	11,800	\$	2,375	43	0	
	07/2024	\$	9,058	BRL	45,674	0	(30)	
	03/2025		91	TRY	4,427	3	0	
MBC	04/2024	AUD	37,595	\$	24,447	0	(52)	
	04/2024	CNH	603		84	1	0	
	04/2024	GBP	480		611	5	0	
	04/2024	JPY	348,816		2,328	23	0	
	04/2024	\$	2,023	AUD	3,115	7	0	
	04/2024		6,133	CAD	8,317	7	0	
	04/2024		184,784	GBP	146,298	0	(134)	
	04/2024		37	THB	1,300	0	(1)	
	05/2024	CAD	8,313	\$	6,133	0	(7)	
	05/2024	GBP	146,298		184,815	136	0	
	06/2024	\$	1,723	IDR	27,244,867	0	(10)	
	06/2024		10	ILS	37	0	0	
MYI	04/2024	CNH	252	\$	35	0	0	
	04/2024	SGD	11,618		8,735	124	0	
	04/2024	\$	147,422	EUR	136,224	0	(456)	
	05/2024	EUR	136,224	\$	147,601	465	0	
	06/2024	TWD	328,147		10,584	292	0	
	06/2024	\$	1,327	IDR	20,612,514	0	(32)	
	06/2024		16	KRW	21,151	0	(1)	
NGF	06/2024		8,800	INR	734,976	0	(7)	
RBC	04/2024	DKK	751	\$	110	1	0	
	04/2024	MXN	586		33	0	(2)	
SCX	04/2024	CNH	1,154		161	2	0	
	04/2024	DKK	8,053		1,175	10	0	
	04/2024	\$	2,130	NZD	3,547	0	(11)	
	05/2024	NZD	3,547	\$	2,130	11	0	
	06/2024	TWD	356,339		11,621	445	0	
	06/2024	\$	3,569	IDR	56,380,588	0	(24)	
	06/2024		24,756	INR	2,062,608	0	(79)	
SSB	04/2024	BRL	47,490	\$	9,505	36	0	
	04/2024	\$	9,498	BRL	47,490	0	(29)	
	05/2024	MXN	365,834	\$	21,530	0	(331)	
TOR	04/2024	JPY	462,167		3,092	39	0	
	04/2024	\$	40,037	AUD	61,086	0	(230)	
	05/2024		116		178	0	0	
	06/2024	MXN	116,709	\$	6,912	0	(21)	
UAG	04/2024	AUD	16,517		10,796	32	0	
	04/2024	ZAR	481,228		25,698	322	0	
	05/2024	\$	10,805	AUD	16,517	0	(33)	
	06/2024		262	MXN	4,447	2	0	
<b>Total Forward Foreign Currency Contracts</b>					<b>\$</b>	<b>5,036</b>	<b>\$</b>	<b>(2,289)</b>

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

**PURCHASED OPTIONS:**

**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
GLM	Put - OTC GBP versus USD	\$ 1.200	09/26/2024	\$ 11,800	\$ 390	\$ 64

**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.500%	02/13/2025	\$ 14,200	\$ 218	\$ 139
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.050	05/28/2024	58,600	67	28
DUB	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.500	02/13/2025	28,400	428	278
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.600	12/13/2024	30,800	350	206
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.975	05/29/2024	58,600	64	43
				3.920	02/27/2025	7,600	332	246
							\$ 1,459	\$ 940
<b>Total Purchased Options</b>							<b>\$ 1,849</b>	<b>\$ 1,004</b>

**WRITTEN OPTIONS:**

**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Put - OTC GBP versus USD	\$ 1.100	09/26/2024	\$ 23,600	\$ (242)	\$ (12)

**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350%	05/28/2024	\$ 29,300	\$ (67)	\$ (4)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	04/08/2024	4,400	(8)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.850	04/08/2024	4,400	(8)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/15/2024	2,600	(8)	(11)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.810	04/15/2024	2,600	(8)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.560	04/18/2024	2,500	(7)	(14)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.850	04/18/2024	2,500	(7)	(1)
CKL	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.480	04/29/2024	4,200	(6)	(6)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.780	04/29/2024	4,200	(6)	(6)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	6,200	(48)	(133)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.705	04/22/2024	6,900	(23)	(22)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.105	04/22/2024	6,900	(23)	(8)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	04/26/2024	8,500	(24)	(31)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	04/26/2024	8,500	(24)	(15)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(542)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.195	05/29/2024	29,300	(65)	(2)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.244	02/27/2025	28,900	(332)	(250)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.430	04/12/2024	4,200	(7)	(1)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.770	04/12/2024	4,200	(7)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	04/08/2024	3,900	(15)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	04/08/2024	3,900	(15)	(9)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.680	04/15/2024	3,800	(13)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.080	04/15/2024	3,800	(13)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.685	04/18/2024	3,800	(15)	(9)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	04/18/2024	3,800	(13)	(15)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.085	04/18/2024	3,800	(15)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.150	04/18/2024	3,800	(13)	(3)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.560	04/22/2024	6,300	(10)	(12)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.860	04/22/2024	6,300	(10)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.550	04/12/2024	4,300	(15)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.950	04/12/2024	4,300	(15)	(10)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.490	04/05/2024	1,900	(6)	(2)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.810	04/05/2024	1,900	(6)	0
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.480	04/25/2024	2,600	(7)	(10)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.770	04/25/2024	2,600	(7)	(4)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	04/02/2024	8,200	(20)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250	04/02/2024	8,200	(20)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.624	04/01/2024	4,200	(16)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.627	04/01/2024	4,200	(15)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.688	04/01/2024	4,200	(15)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.024	04/01/2024	4,200	(16)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.027	04/01/2024	4,200	(15)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.088	04/01/2024	4,200	(15)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	04/11/2024	2,100	(8)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	04/11/2024	2,100	(8)	(7)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.678	04/25/2024	3,900	(11)	(13)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.078	04/25/2024	3,900	(11)	(7)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	04/26/2024	4,100	(11)	(15)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	04/26/2024	4,100	(11)	(7)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(134)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(131)
						\$	(1,666)	\$ (1,459)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 04/01/2054	\$ 96.766	04/04/2024	\$ 5,700	\$ (16)	\$ (1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	95.656	05/06/2024	8,200	(39)	(12)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	97.656	05/06/2024	8,200	(28)	(51)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 06/01/2054	96.195	06/06/2024	5,500	(27)	(24)

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

March 31, 2024  
(Unaudited)

	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 06/01/2054	99.195	06/06/2024	5,500	(17)	(14)
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	95.672	05/06/2024	8,600	(40)	(13)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 05/01/2054	97.672	05/06/2024	8,600	(33)	(52)
				\$	(200)	\$ (167)
<b>Total Written Options</b>				\$	<b>(2,108)</b>	\$ <b>(1,638)</b>

## SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
									Asset	Liability
BOA	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	1.600%	\$ 14,400	\$ (708)	\$ 492	\$ 0	\$ (216)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.005	2,500	(120)	120	0	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.202	500	(45)	42	0	(3)
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.871	4,900	(225)	243	18	0
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	0.871	3,000	(148)	159	11	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.005	700	(25)	25	0	0
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.600	3,500	(169)	116	0	(53)
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.600	5,200	(236)	158	0	(78)
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.005	3,600	(135)	136	1	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.202	1,600	(143)	133	0	(10)
	South Africa Government International Bond	1.000	Quarterly	06/20/2024	0.518	15,900	(680)	703	23	0
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	0.842	4,800	(108)	115	7	0
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.005	500	(19)	19	0	0
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.600	23,100	(1,089)	743	0	(346)
						\$	(3,850)	\$ 3,204	\$ 60	\$ (706)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>		
								Asset	Liability	
BOA	iTraxx Crossover 40 5-Year 35-100% Index	5.000%	Quarterly	12/20/2028	EUR 8,100	\$ 1,345	\$ 325	\$ 1,670	\$ 0	
JPM	iTraxx Crossover 40 5-Year 35-100% Index	5.000	Quarterly	12/20/2028	3,800	642	142	784	0	
						\$ 1,987	\$ 467	\$ 2,454	\$ 0	
<b>Total Swap Agreements</b>						\$	<b>(1,863)</b>	\$ <b>3,671</b>	\$ <b>2,514</b>	\$ <b>(706)</b>

(o) Securities with an aggregate market value of \$1,007 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2024.

(1) Notional Amount represents the number of contracts.

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

(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



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

March 31, 2024  
(Unaudited)

The following is a summary of the fair valuations according to the inputs used as of March 31, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 3,595	\$ 7,493	\$ 11,088
Corporate Bonds & Notes				
Banking & Finance	0	903,469	2,173	905,642
Industrials	0	482,111	2,400	484,511
Utilities	0	227,138	0	227,138
Municipal Bonds & Notes				
California	0	5,927	0	5,927
Illinois	0	6,191	0	6,191
Louisiana	0	6,977	0	6,977
New York	0	2,407	0	2,407
Texas	0	9,073	0	9,073
West Virginia	0	5,877	0	5,877
U.S. Government Agencies	0	2,900,249	0	2,900,249
U.S. Treasury Obligations	0	719,369	0	719,369
Non-Agency Mortgage-Backed Securities	0	547,516	909	548,425
Asset-Backed Securities	0	770,137	10,854	780,991
Sovereign Issues	0	204,359	0	204,359
Common Stocks				
Industrials	0	0	4,598	4,598
Preferred Securities				
Banking & Finance	0	14,762	0	14,762
Short-Term Instruments				
Commercial Paper	0	5,856	0	5,856
Repurchase Agreements	0	10,103	0	10,103
Short-Term Notes	0	69	0	69
U.S. Treasury Bills	0	2,333	0	2,333
	\$ 0	\$ 6,827,518	\$ 28,427	\$ 6,855,945
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 160,849	\$ 0	\$ 0	\$ 160,849
Total Investments	\$ 160,849	\$ 6,827,518	\$ 28,427	\$ 7,016,794
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (436,900)	\$ 0	\$ (436,900)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	115	1,355	0	1,470
Over the counter	0	8,554	0	8,554
	\$ 115	\$ 9,909	\$ 0	\$ 10,024
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(365)	(2,168)	0	(2,533)
Over the counter	0	(4,633)	0	(4,633)
	\$ (365)	\$ (6,801)	\$ 0	\$ (7,166)
Total Financial Derivative Instruments	\$ (250)	\$ 3,108	\$ 0	\$ 2,858
Totals	\$ 160,599	\$ 6,393,726	\$ 28,427	\$ 6,582,752

There were no significant transfers into or out of Level 3 during the period ended March 31, 2024.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

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

### (c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2024 (amounts in thousands<sup>†</sup>):

#### Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 150,934	\$ 2,075	\$ 0	\$ 0	\$ 688	\$ 153,697	\$ 2,073	\$ 0

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

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 55	\$ 175,602	\$ (168,500)	\$ (4)	\$ (1)	\$ 7,152	\$ 192	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FICC</b>	Fixed Income Clearing Corporation	<b>RBC</b>	Royal Bank of Canada
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>RCY</b>	Royal Bank of Canada
<b>BOO</b>	BoA Securities, Inc (Repo Only)	<b>GST</b>	Goldman Sachs International	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>BRC</b>	Barclays Bank PLC	<b>MBC</b>	HSBC Bank Plc	<b>SSB</b>	State Street Bank and Trust Co.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>TDM</b>	TD Securities (USA) LLC
<b>CBK</b>	Citibank N.A.	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>TOR</b>	The Toronto-Dominion Bank
<b>CKL</b>	Citibank N.A. London	<b>MYI</b>	Morgan Stanley & Co. International PLC	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG	<b>NGF</b>	Nomura Global Financial Products, Inc.	<b>UBS</b>	UBS Securities LLC
<b>FAR</b>	Wells Fargo Bank National Association				

**Currency Abbreviations:**

<b>ARS</b>	Argentine Peso	<b>GBP</b>	British Pound	<b>NZD</b>	New Zealand Dollar
<b>AUD</b>	Australian Dollar	<b>IDR</b>	Indonesian Rupiah	<b>SGD</b>	Singapore Dollar
<b>BRL</b>	Brazilian Real	<b>ILS</b>	Israeli Shekel	<b>THB</b>	Thai Baht
<b>CAD</b>	Canadian Dollar	<b>INR</b>	Indian Rupee	<b>TRY</b>	Turkish New Lira
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>JPY</b>	Japanese Yen	<b>TWD</b>	Taiwanese Dollar
<b>DKK</b>	Danish Krone	<b>KRW</b>	South Korean Won	<b>USD</b>	United States Dollar
<b>EUR</b>	Euro	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand

**Exchange Abbreviations:**

<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>CAONREPO</b>	Canadian Overnight Repo Rate Average	<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>SOFRINDEX</b>	Secured Overnight Financing Rate Index
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate	<b>SOFR</b>	Secured Overnight Financing Rate	<b>TSFR3M</b>	Term SOFR 3-Month

**Other Abbreviations:**

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

**A word about risk:** All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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