

# PIMCO Total Return Portfolio

## Portfolio Holdings

PIMCO Total Return Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Total Return Portfolio

September 30, 2023  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 134.0% ▫</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%</b>		
<b>Castlelake LP</b>		
2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	\$ 8,959	\$ 7,884
Total Loan Participations and Assignments (Cost \$8,948)		<u>7,884</u>
<b>CORPORATE BONDS &amp; NOTES 29.3%</b>		
<b>BANKING &amp; FINANCE 16.0%</b>		
<b>Alexandria Real Estate Equities, Inc.</b>		
4.300% due 01/15/2026	699	674
4.500% due 07/30/2029	4,500	4,171
<b>American Assets Trust LP</b>		
3.375% due 02/01/2031	2,800	2,100
<b>American Tower Corp.</b>		
2.750% due 01/15/2027	13,400	12,117
3.375% due 05/15/2024	2,500	2,460
<b>Aviation Capital Group LLC</b>		
4.125% due 08/01/2025	14,600	13,897
<b>Bank of America Corp.</b>		
1.197% due 10/24/2026 •	5,700	5,156
3.384% due 04/02/2026 •	1,900	1,819
5.819% due 09/15/2029 •	9,500	9,387
<b>Barclays PLC</b>		
3.650% due 03/16/2025	500	482
7.437% due 11/02/2033 •	4,000	4,111
<b>BGC Partners, Inc.</b>		
8.000% due 05/25/2028	5,000	4,926
<b>Blue Owl Finance LLC</b>		
3.125% due 06/10/2031	8,100	6,066
<b>BNP Paribas SA</b>		
2.871% due 04/19/2032 •	17,000	13,356
4.705% due 01/10/2025 •	14,400	14,330
<b>Cape Lookout Re Ltd.</b>		
10.796% (T-BILL 3MO + 5.350%) due 03/28/2029 ~	4,900	4,757
<b>Capital One Financial Corp.</b>		
2.636% due 03/03/2026 •	200	189
4.166% due 05/09/2025 •	3,200	3,142
4.985% due 07/24/2026 •	9,600	9,318
<b>Carlyle Finance Subsidiary LLC</b>		
3.500% due 09/19/2029	4,900	4,393
<b>Citigroup, Inc.</b>		
2.572% due 06/03/2031 •(i)	3,905	3,115
<b>Cooperatieve Rabobank UA</b>		
1.106% due 02/24/2027 •	8,000	7,108
<b>Credit Agricole SA</b>		
1.907% due 06/16/2026 •	11,300	10,509
<b>Credit Suisse AG AT1 Claim ^</b>		
12.700%	12,700	1,333
<b>CubeSmart LP</b>		
2.250% due 12/15/2028	8,200	6,865
<b>Danske Bank AS</b>		
4.298% due 04/01/2028 •	14,000	13,046
<b>Deutsche Bank AG</b>		
3.547% due 09/18/2031 •	5,000	4,034
3.961% due 11/26/2025 •	25,200	24,348
<b>EPR Properties</b>		
3.750% due 08/15/2029	4,300	3,458
<b>Federal Realty OP LP</b>		
3.500% due 06/01/2030	6,800	5,796
<b>Ford Motor Credit Co. LLC</b>		
3.250% due 09/15/2025	EUR 4,900	5,002
3.375% due 11/13/2025	\$ 6,600	6,129
4.535% due 03/06/2025	GBP 1,600	1,879
<b>GA Global Funding Trust</b>		
1.950% due 09/15/2028	\$ 15,400	12,692
<b>GLP Capital LP</b>		
5.250% due 06/01/2025	3,200	3,137
5.750% due 06/01/2028	7,900	7,582
<b>Goldman Sachs Group, Inc.</b>		
3.750% due 05/22/2025	10,897	10,507
6.796% (US0003M + 1.170%) due 05/15/2026 ~	8,400	8,455
<b>Goodman U.S. Finance Five LLC</b>		
4.625% due 05/04/2032	14,000	12,301

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

<b>Goodman U.S. Finance Three LLC</b> 3.700% due 03/15/2028		11,200	10,057
<b>GSPA Monetization Trust</b> 6.422% due 10/09/2029		4,837	4,590
<b>Highwoods Realty LP</b> 4.125% due 03/15/2028		3,600	3,221
<b>HSBC Holdings PLC</b> 6.254% due 03/09/2034 • 7.390% due 11/03/2028 •		4,600 7,200	4,499 7,451
<b>ING Groep NV</b> 3.950% due 03/29/2027 4.625% due 01/06/2026		1,000 3,700	938 3,586
<b>JPMorgan Chase &amp; Co.</b> 1.578% due 04/22/2027 • 2.182% due 06/01/2028 • 5.299% due 07/24/2029 •		17,000 16,000 9,200	15,175 14,027 8,955
<b>Kilroy Realty LP</b> 3.050% due 02/15/2030		2,200	1,730
<b>LeasePlan Corp. NV</b> 2.875% due 10/24/2024		8,200	7,892
<b>Lloyds Bank PLC</b> 0.000% due 04/02/2032 b		15,000	9,020
<b>Lloyds Banking Group PLC</b> 5.985% due 08/07/2027 •		3,700	3,668
<b>MassMutual Global Funding</b> 5.050% due 12/07/2027		7,900	7,777
<b>Mid-America Apartments LP</b> 2.750% due 03/15/2030		3,000	2,528
<b>Mitsubishi UFJ Financial Group, Inc.</b> 1.412% due 07/17/2025 1.640% due 10/13/2027 • 6.282% (SOFRRATE + 0.940%) due 02/20/2026 ~		1,900 11,600 7,400	1,754 10,234 7,406
<b>Mizuho Financial Group, Inc.</b> 2.201% due 07/10/2031 • 2.226% due 05/25/2026 •		1,700 12,600	1,316 11,782
<b>Morgan Stanley</b> 5.449% due 07/20/2029 •		9,200	8,969
<b>Morgan Stanley Direct Lending Fund</b> 4.500% due 02/11/2027		15,000	13,954
<b>Nationwide Building Society</b> 3.960% due 07/18/2030 •		3,700	3,259
<b>NatWest Group PLC</b> 3.073% due 05/22/2028 •		2,600	2,321
<b>Nissan Motor Acceptance Co. LLC</b> 1.850% due 09/16/2026		17,000	14,799
<b>Nomura Holdings, Inc.</b> 2.172% due 07/14/2028 2.679% due 07/16/2030 5.842% due 01/18/2028 6.181% due 01/18/2033		500 9,400 4,400 4,800	415 7,470 4,340 4,748
<b>Omega Healthcare Investors, Inc.</b> 3.375% due 02/01/2031		12,000	9,393
<b>Physicians Realty LP</b> 4.300% due 03/15/2027		1,550	1,458
<b>Piper Sandler Cos.</b> 5.200% due 10/15/2023		11,300	11,293
<b>Public Storage Operating Co.</b> 3.094% due 09/15/2027		3,600	3,322
<b>Realty Income Corp.</b> 3.250% due 06/15/2029 3.250% due 01/15/2031 4.625% due 11/01/2025		900 4,000 5,900	801 3,365 5,772
<b>Regency Centers LP</b> 2.950% due 09/15/2029		400	341
<b>Sanders Re Ltd.</b> 17.196% (T-BILL 3MO + 11.750%) due 04/09/2029 ~		10,000	7,894
<b>Santander Holdings USA, Inc.</b> 3.450% due 06/02/2025		8,500	8,087
<b>Scentre Group Trust</b> 3.625% due 01/28/2026		15,900	15,114
<b>Societe Generale SA</b> 6.447% due 01/12/2027 •		6,100	6,101
<b>Society of Lloyd's</b> 4.750% due 10/30/2024	GBP	1,700	2,036
<b>Standard Chartered PLC</b> 1.822% due 11/23/2025 • 3.785% due 05/21/2025 •	\$	16,000 11,000	15,125 10,800
<b>Sumitomo Mitsui Financial Group, Inc.</b> 1.474% due 07/08/2025 1.902% due 09/17/2028 5.464% due 01/13/2026		2,500 17,000 3,200	2,314 14,044 3,169
<b>Sun Communities Operating LP</b> 4.200% due 04/15/2032		16,000	13,663
<b>Toronto-Dominion Bank</b> 2.800% due 03/10/2027		8,000	7,277

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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<b>Toyota Motor Credit Corp.</b> 5.830% due 08/22/2024 •		6,800	6,807
<b>UBS AG</b> 5.125% due 05/15/2024 (h)		1,700	1,678
<b>UBS Group AG</b> 2.593% due 09/11/2025 •		15,200	14,635
4.125% due 04/15/2026		10,300	9,797
5.711% due 01/12/2027 •		4,100	4,049
6.442% due 08/11/2028 •		17,900	17,892
6.537% due 08/12/2033 •		7,500	7,417
7.000% due 02/19/2025 •(g)(h)		300	292
<b>UniCredit SpA</b> 2.569% due 09/22/2026 •		9,300	8,524
7.830% due 12/04/2023		18,700	18,724
<b>Ventas Realty LP</b> 3.250% due 10/15/2026		4,100	3,768
<b>Wells Fargo &amp; Co.</b> 1.741% due 05/04/2030 •	EUR	5,200	4,737
4.808% due 07/25/2028 •	\$	7,100	6,777
<b>Welltower OP LLC</b> 3.100% due 01/15/2030		7,000	5,932
			714,426
			714,426
<b>INDUSTRIALS 9.7%</b>			
<b>Alaska Airlines Pass-Through Trust</b> 4.800% due 02/15/2029		11,670	11,208
<b>Amdocs Ltd.</b> 2.538% due 06/15/2030		6,900	5,540
<b>American Airlines Pass-Through Trust</b> 3.000% due 04/15/2030		5,718	5,127
3.250% due 04/15/2030		2,926	2,509
3.500% due 08/15/2033		5,590	4,549
<b>American Airlines, Inc.</b> 5.500% due 04/20/2026		7,150	6,990
<b>Amgen, Inc.</b> 5.250% due 03/02/2030		7,300	7,135
<b>Bacardi Ltd.</b> 4.450% due 05/15/2025		12,600	12,233
<b>BAE Systems PLC</b> 1.900% due 02/15/2031		5,300	4,093
<b>Bayer U.S. Finance LLC</b> 4.250% due 12/15/2025		4,700	4,526
6.681% (US0003M + 1.010%) due 12/15/2023 ~		7,700	7,704
<b>Boeing Co.</b> 1.433% due 02/04/2024		12,500	12,302
2.750% due 02/01/2026		15,500	14,484
<b>Broadcom, Inc.</b> 2.600% due 02/15/2033		16,900	12,610
3.137% due 11/15/2035		13,663	9,966
3.187% due 11/15/2036		2,800	2,012
3.469% due 04/15/2034		4,097	3,219
<b>Centene Corp.</b> 3.000% due 10/15/2030		1,800	1,454
<b>Charter Communications Operating LLC</b> 7.284% (US0003M + 1.650%) due 02/01/2024 ~		4,800	4,817
<b>CVS Health Corp.</b> 5.000% due 01/30/2029		6,500	6,290
<b>Dell International LLC</b> 5.850% due 07/15/2025		15,150	15,133
<b>Duke University</b> 2.682% due 10/01/2044		18,900	12,693
<b>Emory University</b> 2.143% due 09/01/2030		12,700	10,369
<b>Entergy Louisiana LLC</b> 2.350% due 06/15/2032		15,500	11,938
<b>Expedia Group, Inc.</b> 3.250% due 02/15/2030		11,700	9,903
<b>General Electric Co.</b> 6.011% (US0003M + 0.380%) due 05/05/2026 ~		3,771	3,764
<b>Global Payments, Inc.</b> 1.200% due 03/01/2026		16,000	14,277
<b>Gray Oak Pipeline LLC</b> 3.450% due 10/15/2027		13,300	11,802
<b>Greensaif Pipelines Bidco SARL</b> 6.129% due 02/23/2038		2,500	2,443
6.510% due 02/23/2042		4,900	4,811
<b>HCA, Inc.</b> 5.200% due 06/01/2028		1,500	1,450
<b>Huntington Ingalls Industries, Inc.</b> 2.043% due 08/16/2028		17,000	14,295
<b>Hyundai Capital America</b> 2.100% due 09/15/2028		14,200	11,793
5.875% due 04/07/2025		14,000	13,956
<b>Imperial Brands Finance PLC</b> 3.125% due 07/26/2024		16,000	15,596

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

<b>International Flavors &amp; Fragrances, Inc.</b> 1.832% due 10/15/2027	4,900	4,073
<b>Marriott International, Inc.</b> 4.150% due 12/01/2023	13,620	13,578
<b>Melco Resorts Finance Ltd.</b> 4.875% due 06/06/2025	1,400	1,324
<b>MPLX LP</b> 4.000% due 03/15/2028	6,900	6,387
<b>Nissan Motor Co. Ltd.</b> 4.810% due 09/17/2030	16,600	14,325
<b>NXP BV</b> 3.875% due 06/18/2026	12,100	11,509
<b>NY Society for Relief of Ruptured &amp; Crippled Maintaining Hosp Special Surgery</b> 2.667% due 10/01/2050	3,000	1,668
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b> 0.000% due 10/30/2023 (e)(g)	5,001	118
<b>Oracle Corp.</b> 4.500% due 05/06/2028	4,900	4,673
4.650% due 05/06/2030	4,900	4,585
<b>Pfizer Investment Enterprises Pte. Ltd.</b> 4.650% due 05/19/2030	3,300	3,163
4.750% due 05/19/2033	1,700	1,608
<b>Pioneer Natural Resources Co.</b> 5.100% due 03/29/2026	4,600	4,542
<b>Royalty Pharma PLC</b> 1.200% due 09/02/2025	3,000	2,728
<b>Sprint Spectrum Co. LLC</b> 4.738% due 03/20/2025	5,175	5,122
5.152% due 09/20/2029	9,630	9,464
<b>Sutter Health</b> 3.161% due 08/15/2040	13,100	9,095
<b>United Airlines Pass-Through Trust</b> 3.100% due 01/07/2030	683	619
5.800% due 07/15/2037	9,100	8,880
<b>Volkswagen Group of America Finance LLC</b> 3.200% due 09/26/2026	9,700	8,991
4.750% due 11/13/2028	16,100	15,238
<b>Wynn Las Vegas LLC</b> 5.500% due 03/01/2025	7,466	7,348
		432,029
 <b>UTILITIES 3.6%</b>		
<b>AES Corp.</b> 3.950% due 07/15/2030	6,400	5,524
<b>AT&amp;T, Inc.</b> 4.500% due 05/15/2035	15,550	13,273
<b>Columbia Pipelines Operating Co. LLC</b> 5.927% due 08/15/2030	3,100	3,062
<b>Duke Energy Progress LLC</b> 2.000% due 08/15/2031	12,000	9,249
<b>EDP Finance BV</b> 1.710% due 01/24/2028	13,300	11,226
<b>Electricite de France SA</b> 6.250% due 05/23/2033	5,200	5,210
<b>Enel Finance International NV</b> 2.250% due 07/12/2031	17,000	12,860
<b>FORESEA Holding SA</b> 7.500% due 06/15/2030	1,966	1,850
<b>IPALCO Enterprises, Inc.</b> 4.250% due 05/01/2030	1,100	966
<b>Mid-Atlantic Interstate Transmission LLC</b> 4.100% due 05/15/2028	2,100	1,956
<b>National Grid PLC</b> 5.602% due 06/12/2028	3,300	3,267
5.809% due 06/12/2033	3,500	3,403
<b>NextEra Energy Capital Holdings, Inc.</b> 2.250% due 06/01/2030	19,000	15,224
<b>ONEOK, Inc.</b> 6.625% due 09/01/2053	8,400	8,235
<b>Pacific Gas &amp; Electric Co.</b> 2.500% due 02/01/2031	2,790	2,125
2.950% due 03/01/2026	1,900	1,752
3.150% due 01/01/2026	2,400	2,233
3.300% due 03/15/2027	3,100	2,802
3.300% due 12/01/2027	200	177
3.300% due 08/01/2040	4,300	2,758
3.400% due 08/15/2024	5,800	5,663
3.500% due 06/15/2025	3,300	3,138
4.200% due 03/01/2029	11,000	9,735
4.250% due 03/15/2046	1,500	995
4.550% due 07/01/2030	8,700	7,695
4.650% due 08/01/2028	2,000	1,836
4.750% due 02/15/2044	1,900	1,406
5.450% due 06/15/2027	3,100	2,986
6.400% due 06/15/2033	3,900	3,763

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September 30, 2023  
(Unaudited)

<b>Pennsylvania Electric Co.</b> 3.250% due 03/15/2028	1,700	1,527
<b>Southern California Gas Co.</b> 2.950% due 04/15/2027	11,300	10,374
<b>WEC Energy Group, Inc.</b> 1.375% due 10/15/2027	4,525	3,838
		<u>160,108</u>
Total Corporate Bonds & Notes (Cost \$1,454,972)		<u>1,306,563</u>
<b>MUNICIPAL BONDS &amp; NOTES 0.7%</b>		
<b>CALIFORNIA 0.1%</b>		
<b>University of California Revenue Notes, Series 2020</b> 0.883% due 05/15/2025	6,200	5,783
<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	4,218 <u>1,628</u>
		<u>5,846</u>
<b>NEW YORK 0.2%</b>		
<b>New York State Urban Development Corp. Revenue Notes, Series 2020</b> 0.965% due 03/15/2024 1.115% due 03/15/2025	3,900 2,500	3,819 <u>2,348</u>
		<u>6,167</u>
<b>OHIO 0.1%</b>		
<b>Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022</b> 4.250% due 11/01/2039	4,900	<u>4,796</u>
<b>TEXAS 0.1%</b>		
<b>Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020</b> 2.246% due 11/01/2031	2,500	<u>2,003</u>
<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	<u>5,742</u>
Total Municipal Bonds & Notes (Cost \$34,095)		<u>30,337</u>
<b>U.S. GOVERNMENT AGENCIES 52.1%</b>		
<b>Fannie Mae</b> 0.000% due 08/25/2055 ~ (a) 2.349% due 01/25/2031 ~ (a) 4.090% due 09/01/2035 • 4.323% due 09/01/2039 • 4.369% due 10/01/2032 • 4.583% due 11/01/2035 • 4.780% due 05/25/2035 ~ 4.797% due 12/01/2036 • 5.000% due 04/25/2033 5.055% due 05/01/2038 • 5.211% due 06/25/2055 • 5.462% due 12/25/2036 - 07/25/2037 • 5.514% due 09/01/2034 • 5.629% due 06/01/2043 • 5.630% due 07/01/2044 • 5.679% due 05/25/2037 • 5.715% due 08/01/2035 • 5.779% due 03/25/2044 • 5.825% due 04/01/2035 • 5.839% due 09/25/2035 • 5.929% due 02/25/2042 • 7.000% due 06/01/2032	4,432 15,088 11 8 42 6 28 22 159 2,533 985 241 15 203 35 12 104 179 169 124 3,972 34	152 1,238 11 8 41 6 29 22 154 2,580 952 234 15 197 34 12 102 178 169 122 3,864 34
<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 4.588% due 08/15/2040 • 4.866% due 10/15/2040 • 5.500% due 10/01/2034 - 07/01/2038 5.618% due 10/15/2043 • 5.826% due 02/25/2045 • 5.928% due 09/15/2030 • 6.000% due 02/01/2033 - 05/01/2040 6.148% due 05/15/2037 • 6.500% due 04/15/2029 - 10/01/2037 7.500% due 07/15/2030 - 03/01/2032	1,679 836 454 3,596 3,414 657 4,818 57 1 1,229 218 9 18	1,473 770 444 3,458 3,273 657 4,689 54 1 1,246 216 8 18

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<b>Ginnie Mae</b>		
2.500% due 04/20/2052	12,187	9,973
2.750% due 10/20/2029 - 11/20/2029 •	14	14
3.000% due 07/20/2030 •	1	1
3.000% due 03/15/2045 - 08/15/2045	1,247	1,068
3.625% due 02/20/2027 - 02/20/2032 •	39	38
3.875% (H15T1Y + 1.500%) due 04/20/2026 •	3	3
4.000% due 06/15/2049 - 03/15/2052	2,435	2,216
4.329% due 08/20/2066 •	16	16
4.500% due 04/20/2048 - 05/20/2048	3,119	2,926
5.000% due 07/20/2049	470	453
5.142% due 10/20/2066 •	5,444	5,438
5.283% due 06/20/2067 •	314	313
5.744% due 10/20/2043 •	3,746	3,508
6.000% due 12/15/2038 - 11/15/2039	8	8
6.032% due 07/20/2065 - 08/20/2065 •	12,859	12,758
6.133% due 09/20/2066 ~	10,986	11,200
6.194% due 03/20/2073 •	9,741	9,717
6.232% due 06/20/2066 •	2,792	2,780
6.262% due 08/20/2066 •	8,968	8,927
6.334% due 12/20/2072 •	6,093	6,125
6.432% due 01/20/2066 •	2,241	2,229
6.464% due 04/20/2067 •	6,408	6,384
<b>Ginnie Mae, TBA</b>		
2.000% due 11/01/2053	5,800	4,592
4.000% due 10/01/2053	3,800	3,440
<b>Uniform Mortgage-Backed Security</b>		
2.000% due 02/01/2052 - 03/01/2052	61,023	46,575
2.500% due 07/01/2039 - 03/01/2040	948	792
3.000% due 09/01/2027 - 08/01/2052	289,621	241,504
3.500% due 02/01/2025 - 08/01/2052	50,423	44,519
4.000% due 01/01/2026 - 10/01/2052	22,941	20,661
4.500% due 03/01/2024 - 05/01/2053	15,910	14,680
5.000% due 06/01/2025 - 07/01/2053	197,476	186,644
5.500% due 01/01/2024 - 07/01/2041	5,217	5,189
6.000% due 05/01/2033 - 01/01/2039	2,294	2,303
<b>Uniform Mortgage-Backed Security, TBA</b>		
2.500% due 10/01/2053 - 11/01/2053	67,600	53,750
3.000% due 11/01/2053	374,559	310,226
3.500% due 11/01/2053	324,500	279,349
4.000% due 10/01/2053 - 11/01/2053	343,100	305,624
4.500% due 11/01/2053	361,600	332,135
5.000% due 10/01/2053 - 11/01/2053	220,300	207,905
5.500% due 10/01/2053 - 11/01/2053	149,100	144,086
6.000% due 11/01/2053	2,200	2,170
Total U.S. Government Agencies (Cost \$2,420,214)		2,318,700
<b>U.S. TREASURY OBLIGATIONS 15.9%</b>		
<b>U.S. Treasury Bonds</b>		
1.375% due 11/15/2040	106,200	62,899
1.375% due 08/15/2050	17,400	8,496
1.625% due 11/15/2050	37,700	19,757
1.875% due 02/15/2041	79,000	50,995
2.000% due 02/15/2050	47,000	27,438
2.250% due 05/15/2041 (o)	19,000	13,044
2.250% due 08/15/2049 (o)	4,600	2,865
2.500% due 02/15/2045 (o)	9,800	6,658
2.875% due 05/15/2049	37,300	26,617
3.000% due 05/15/2042 (o)	4,300	3,292
3.000% due 11/15/2044	155,300	115,950
3.000% due 05/15/2045	36,500	27,119
3.000% due 02/15/2049 (o)	5,800	4,241
3.125% due 11/15/2041 (m)(o)	20,500	16,124
3.125% due 08/15/2044	35,700	27,288
3.250% due 05/15/2042	25,800	20,565
3.375% due 05/15/2044 (m)(o)	16,300	13,012
3.625% due 02/15/2044 (o)	2,900	2,412
3.750% due 08/15/2041 (m)(o)	27,700	23,982
4.375% due 08/15/2043 (k)	34,600	32,286
<b>U.S. Treasury Inflation Protected Securities (f)</b>		
0.125% due 07/15/2031 (m)	22,241	18,896
0.125% due 01/15/2032	25,033	20,988
0.125% due 02/15/2051	3,053	1,703
0.125% due 02/15/2052	2,526	1,390
0.250% due 01/15/2025 (m)	10,067	9,684
0.250% due 02/15/2050	9,393	5,540
0.500% due 04/15/2024 (m)	2,424	2,382
0.625% due 07/15/2032	16,623	14,495
0.625% due 02/15/2043	1,728	1,258
0.750% due 02/15/2045	25,963	18,897
0.875% due 02/15/2047	2,533	1,849
1.000% due 02/15/2049	3,037	2,245
1.250% due 04/15/2028	84,079	79,970
1.375% due 02/15/2044	3,148	2,635
1.500% due 02/15/2053	3,599	2,981

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<b>U.S. Treasury Notes</b>			
3.875% due 05/15/2043		10,000	8,695
<b>U.S. Treasury STRIPS</b>			
0.000% due 05/15/2042 (e)		15,100	5,857
0.000% due 08/15/2042 (e)		6,800	2,611
Total U.S. Treasury Obligations (Cost \$1,003,616)			707,116
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 12.6%</b>			
<b>Alba PLC</b>			
5.508% due 03/17/2039 •	GBP	6,122	7,220
<b>American Home Mortgage Investment Trust</b>			
6.700% due 06/25/2036 b	\$	11,432	1,749
<b>Atrium Hotel Portfolio Trust</b>			
6.580% due 06/15/2035 •		4,500	4,414
<b>BAMLL Commercial Mortgage Securities Trust</b>			
2.627% due 01/15/2032		14,000	10,717
<b>Banc of America Funding Trust</b>			
4.646% due 05/25/2035 ~		117	108
5.000% due 07/26/2036		19,510	3,239
6.000% due 03/25/2037 ^		1,377	1,054
<b>Banc of America Mortgage Trust</b>			
5.354% due 05/25/2033 «~		53	42
<b>BCAP LLC Trust</b>			
4.534% due 03/26/2037 b		154	148
5.854% due 05/25/2047 •		1,393	1,303
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
3.250% due 02/25/2033 «~		3	2
3.816% due 01/25/2035 «~		43	39
3.900% due 01/25/2034 ~		88	82
4.180% due 04/25/2034 ~		181	165
4.482% due 02/25/2033 «~		2	1
4.500% due 04/25/2033 «~		14	13
4.706% due 11/25/2034 ~		594	561
4.749% due 07/25/2034 ~		189	172
5.125% due 01/25/2035 «~		74	60
6.800% due 02/25/2036 •		13	12
<b>Bear Stearns ALT-A Trust</b>			
3.969% due 05/25/2036 ^~		1,107	554
4.398% due 05/25/2035 ~		509	478
4.598% due 09/25/2035 ^~		390	238
<b>Bear Stearns Structured Products, Inc. Trust</b>			
4.335% due 12/26/2046 ^~		530	390
4.710% due 01/26/2036 ^~		625	456
<b>Benchmark Mortgage Trust</b>			
3.458% due 03/15/2055		15,000	12,676
<b>BIG Commercial Mortgage Trust</b>			
6.674% due 02/15/2039 •		15,000	14,766
<b>Business Mortgage Finance PLC</b>			
6.338% due 02/15/2041 •	GBP	59	72
<b>CD Mortgage Trust</b>			
3.431% due 08/15/2050	\$	5,900	5,341
<b>CFCRE Commercial Mortgage Trust</b>			
3.644% due 12/10/2054		4,170	3,998
<b>Chase Mortgage Finance Trust</b>			
3.928% due 01/25/2036 ^~		780	693
<b>Citigroup Mortgage Loan Trust</b>			
3.921% due 05/25/2035 ~		146	140
5.500% due 12/25/2035		1,796	945
5.988% due 09/25/2035 •		1,161	1,137
7.780% due 10/25/2035 •		39	36
<b>Countrywide Alternative Loan Trust</b>			
5.629% due 09/20/2046 •		1,670	1,661
5.814% due 09/25/2046 ^~		6,064	5,596
5.834% due 05/25/2036 •		667	565
6.000% due 03/25/2035		8,284	6,485
6.000% due 02/25/2037 ^		5,567	2,426
6.000% due 08/25/2037 ^		4,806	2,685
6.434% due 08/25/2035 ^~		2,428	1,277
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.856% due 02/20/2035 ~		83	83
3.861% due 11/25/2034 ~		360	323
7.884% due 02/20/2036 ^~		59	50
<b>CSAIL Commercial Mortgage Trust</b>			
2.968% due 12/15/2052		7,446	6,267
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>			
5.734% due 03/25/2037 ^~		2,378	2,101
5.934% due 02/25/2035 •		96	92
<b>DOLP Trust</b>			
2.956% due 05/10/2041		20,100	15,352
<b>Ellington Financial Mortgage Trust</b>			
2.006% due 05/25/2065 ~		386	370
<b>Eurosail PLC</b>			
5.488% due 03/13/2045 •	GBP	349	423
5.498% due 03/13/2045 •		129	158



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<b>First Horizon Alternative Mortgage Securities Trust</b> 4.583% due 08/25/2035 ^~	\$	840	736
<b>First Horizon Mortgage Pass-Through Trust</b> 4.727% due 10/25/2035 ^~		562	522
<b>Ginnie Mae</b> 6.114% due 01/20/2073 •		8,825	8,766
6.194% due 02/20/2073 •		9,857	9,834
6.214% due 01/20/2073 •		7,729	7,719
<b>Great Hall Mortgages PLC</b> 5.802% due 06/18/2039 •		762	756
<b>GreenPoint Mortgage Funding Trust</b> 5.794% due 09/25/2046 •		106	93
<b>GS Mortgage Securities Corp. Trust</b> 2.856% due 05/10/2034		10,700	7,490
<b>GS Mortgage Securities Trust</b> 3.120% due 05/10/2050		3,304	3,239
3.722% due 10/10/2049 ~		3,037	2,473
<b>GS Mortgage-Backed Securities Corp. Trust</b> 2.500% due 06/25/2052 ~		12,373	9,421
<b>GS Mortgage-Backed Securities Trust</b> 2.500% due 01/25/2052 ~		14,387	10,946
<b>GSR Mortgage Loan Trust</b> 4.043% due 11/25/2035 ~		108	95
4.353% due 09/25/2035 ~		446	415
<b>HarborView Mortgage Loan Trust</b> 4.188% due 07/19/2035 ^~		532	385
4.555% due 12/19/2035 ^~		1,445	761
5.882% due 05/19/2035 •		132	121
6.942% due 10/19/2035 •		1,405	926
<b>Hilton USA Trust</b> 2.828% due 11/05/2035		14,400	11,450
<b>IndyMac INDX Mortgage Loan Trust</b> 3.396% due 06/25/2036 ~		4,371	3,010
5.774% due 01/25/2037 ^•		1,271	1,129
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b> 4.046% due 06/10/2042 ~		13,200	11,201
7.235% due 10/05/2040		6,800	6,708
<b>JP Morgan Mortgage Trust</b> 3.500% due 09/25/2052 ~		14,418	11,869
4.037% due 12/26/2037 ~		5,849	4,983
4.169% due 10/25/2036 ^~		1,155	848
4.537% due 06/25/2035 «~		34	32
4.732% due 08/25/2034 ~		526	503
5.750% due 01/25/2036 ^		316	145
<b>JP Morgan Resecuritization Trust</b> 4.580% due 05/26/2036 ~		9,077	6,468
<b>Landmark Mortgage Securities PLC</b> 5.550% due 04/17/2044 •	GBP	11,594	13,689
<b>Manhattan West Mortgage Trust</b> 2.130% due 09/10/2039	\$	16,100	13,806
<b>MASTR Adjustable Rate Mortgages Trust</b> 5.010% due 08/25/2034 ~		1,607	1,024
5.366% due 01/25/2047 ^••		164	158
<b>Merrill Lynch Mortgage Investors Trust</b> 4.198% due 04/25/2035 ~		797	699
<b>MFA Trust</b> 1.479% due 03/25/2065 ~		3,149	2,882
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b> 3.069% due 02/15/2048		594	583
3.557% due 12/15/2047		2,692	2,635
<b>Morgan Stanley Mortgage Capital Holdings Trust</b> 3.397% due 09/13/2039		17,400	14,896
<b>Morgan Stanley Mortgage Loan Trust</b> 4.627% due 07/25/2035 ^~		1,117	923
<b>MortgageIT Mortgage Loan Trust</b> 6.054% due 12/25/2035 •		629	599
<b>New Residential Mortgage Loan Trust</b> 3.000% due 03/25/2052 ~		13,425	10,658
6.864% due 10/25/2063 p		8,900	8,900
<b>Nomura Resecuritization Trust</b> 4.102% due 11/26/2036 •		12,248	9,772
<b>OBX Trust</b> 3.000% due 01/25/2052 ~		14,226	11,295
6.113% due 03/25/2063 p		7,020	6,982
<b>One New York Plaza Trust</b> 6.397% due 01/15/2036 •		17,300	16,464
<b>Prime Mortgage Trust</b> 5.834% due 02/25/2034 •		20	18
5.934% due 02/25/2035 •		517	509
<b>Residential Accredit Loans, Inc. Trust</b> 4.959% due 12/25/2035 ^~		210	179
5.634% due 05/25/2037 •		4,113	3,689
6.000% due 09/25/2036		442	324
6.500% due 09/25/2036 ^		3,613	1,623
<b>Residential Asset Securitization Trust</b> 5.500% due 10/25/2035 •		890	528

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<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
6.000% due 06/25/2037 ^		1,136	822
<b>Ripon Mortgages PLC</b>			
5.919% due 08/28/2056 •	GBP	16,301	19,818
<b>SFO Commercial Mortgage Trust</b>			
6.596% due 05/15/2038 •	\$	13,680	12,456
<b>Stratton Mortgage Funding PLC</b>			
6.059% due 07/20/2060 •	GBP	14,831	18,109
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.143% due 01/25/2035 ~	\$	381	374
4.784% due 11/25/2035 ~		4,310	2,804
5.834% due 04/25/2047 •		756	641
<b>Structured Asset Mortgage Investments Trust</b>			
5.942% due 07/19/2035 •		501	451
6.102% due 09/19/2032 •		4	4
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>			
4.061% due 02/25/2037 ^~		577	487
<b>Tharaldson Hotel Portfolio Trust</b>			
6.492% due 11/11/2034 •		7,939	7,865
<b>Thornburg Mortgage Securities Trust</b>			
7.431% due 06/25/2047 ^•		4,295	3,575
7.481% due 03/25/2037 ^•		576	466
<b>Towd Point Mortgage Funding</b>			
6.304% due 10/20/2051 •	GBP	12,347	15,081
6.509% due 07/20/2045 •		32,128	39,203
<b>Towd Point Mortgage Trust</b>			
2.900% due 10/25/2059 ~	\$	17,496	16,053
<b>Trinity Square PLC</b>			
6.000% due 07/15/2059 •	GBP	10,927	13,317
<b>UWM Mortgage Trust</b>			
2.500% due 12/25/2051 ~	\$	13,789	10,525
<b>Wachovia Mortgage Loan Trust LLC</b>			
4.624% due 05/20/2036 ^~		197	182
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
3.318% due 05/25/2037 ^~		1,853	1,422
3.444% due 12/25/2036 ^~		3,943	3,386
3.624% due 12/25/2036 ^~		135	115
4.554% due 07/25/2037 ^~		2,190	2,001
5.696% due 01/25/2046 •		363	329
5.934% due 02/25/2045 •		4,636	4,316
6.014% due 10/25/2045 •		93	87
<b>Warwick Finance Residential Mortgages PLC</b>			
0.000% due 12/21/2049 (e)	GBP	0	1,806
6.169% due 12/21/2049 •		9,736	11,889
6.869% due 12/21/2049 •		2,259	2,732
7.369% due 12/21/2049 •		1,179	1,418
7.869% due 12/21/2049 •		674	808
8.369% due 12/21/2049 •		674	794
<b>Worldwide Plaza Trust</b>			
3.526% due 11/10/2036	\$	6,000	4,594
Total Non-Agency Mortgage-Backed Securities (Cost \$639,305)			562,744
<b>ASSET-BACKED SECURITIES 17.8%</b>			
<b>Accredited Mortgage Loan Trust</b>			
5.694% due 09/25/2036 •		1,424	1,399
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.554% due 12/25/2036 •		1,947	1,015
5.734% due 07/25/2036 •		4,776	1,408
5.874% due 08/25/2036 ^•		9,739	2,363
<b>ACREC Ltd.</b>			
6.595% due 10/16/2036 •		16,839	16,576
<b>Ally Auto Receivables Trust</b>			
5.760% due 11/15/2026		9,100	9,096
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
6.139% due 11/25/2035 •		2,419	2,333
6.544% due 03/25/2035 •		9,466	9,204
<b>Apex Credit CLO Ltd.</b>			
6.649% due 09/20/2029 •		8,898	8,920
<b>Apidos CLO</b>			
6.500% due 07/17/2030 •		16,797	16,754
<b>Aqueduct European CLO DAC</b>			
4.345% due 07/20/2030 •	EUR	10,243	10,762
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.763% due 01/15/2037 •	\$	15,100	14,935
<b>AREIT LLC</b>			
7.573% due 06/17/2039 •		13,500	13,556
<b>AREIT Trust</b>			
6.563% due 01/20/2037 •		13,411	13,237
<b>Ares CLO Ltd.</b>			
6.440% due 01/15/2029 •		9,788	9,773
<b>Argent Securities Trust</b>			
5.734% due 07/25/2036 •		15,789	4,056
5.814% due 03/25/2036 •		5,126	2,796
<b>Bear Stearns Asset-Backed Securities Trust</b>			
5.734% due 11/25/2036 •		3,465	3,335

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5.754% due 08/25/2036 •		481	457
6.559% due 02/25/2035 •		2,502	2,485
<b>Benefit Street Partners CLO Ltd.</b>			
6.650% due 07/15/2032 •		13,300	13,259
<b>BMW Vehicle Owner Trust</b>			
5.593% due 07/25/2024		5,078	5,079
<b>Carmax Auto Owner Trust</b>			
5.720% due 11/16/2026		6,900	6,896
<b>Catamaran CLO Ltd.</b>			
6.707% due 04/22/2030 •		17,277	17,243
<b>CIFC Funding Ltd.</b>			
6.723% due 04/25/2033 •		9,500	9,484
<b>Citigroup Mortgage Loan Trust</b>			
7.250% due 05/25/2036 b		2,602	1,326
<b>Countrywide Asset-Backed Certificates Trust</b>			
4.344% due 10/25/2046 b		8,110	6,133
5.574% due 06/25/2047 ^•		5,827	5,131
5.894% due 05/25/2037 •		5,872	5,328
6.034% due 06/25/2036 •		1,004	994
6.184% due 05/25/2034 «•		179	174
6.234% due 08/25/2047 •		83	82
6.334% due 09/25/2036 •		1,672	1,504
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>			
5.554% due 11/25/2036 •		281	124
<b>Dell Equipment Finance Trust</b>			
2.110% due 08/23/2027		519	518
<b>Dryden CLO Ltd.</b>			
6.620% due 07/15/2031 •		12,900	12,874
<b>Dryden Senior Loan Fund</b>			
6.470% due 04/15/2029 •		6,483	6,460
<b>EMC Mortgage Loan Trust</b>			
6.174% due 05/25/2040 •		65	62
<b>FHF Trust</b>			
6.570% due 06/15/2028		1,386	1,372
<b>Fremont Home Loan Trust</b>			
5.494% due 01/25/2037 •		58	26
6.049% due 11/25/2035 •		9,900	8,544
<b>FS Rialto Issuer LLC</b>			
7.213% due 01/19/2039 •		14,200	14,081
<b>Galaxy CLO Ltd.</b>			
6.653% due 05/16/2031 •		487	485
<b>GLS Auto Receivables Issuer Trust</b>			
3.550% due 01/15/2026		4,346	4,317
<b>GSA Home Equity Trust</b>			
5.995% due 03/25/2046 ^~		5,975	2,249
6.500% due 10/25/2037		9,127	4,453
<b>GSAMP Trust</b>			
5.614% due 06/25/2036 •		2,828	1,509
<b>HERA Commercial Mortgage Ltd.</b>			
6.495% due 02/18/2038 •		13,804	13,375
<b>Home Equity Loan Trust</b>			
5.664% due 04/25/2037 •		6,376	6,118
<b>Honda Auto Receivables Owner Trust</b>			
5.710% due 03/18/2026		9,100	9,094
<b>Invesco Euro CLO DAC</b>			
4.313% due 07/15/2031 •	EUR	3,600	3,726
<b>JP Morgan Mortgage Acquisition Corp.</b>			
2.931% due 10/25/2035 ^•	\$	2,591	2,516
6.019% due 05/25/2035 •		1,541	1,507
<b>JP Morgan Mortgage Acquisition Trust</b>			
5.654% due 08/25/2036 •		1,988	1,382
5.694% due 03/25/2037 •		711	689
5.914% due 08/25/2036 •		1,024	712
<b>KREF Ltd.</b>			
6.777% due 02/17/2039 •		15,000	14,841
<b>Kubota Credit Owner Trust</b>			
5.610% due 07/15/2026		6,900	6,875
<b>LCM Ltd.</b>			
6.426% due 07/20/2030 •		11,135	11,160
<b>Lehman XS Trust</b>			
4.236% due 06/25/2036 «•		362	362
<b>Long Beach Mortgage Loan Trust</b>			
5.754% due 05/25/2036 •		34,037	9,787
<b>Louisiana Local Government Environmental Facilities &amp; Community Development Authority</b>			
5.048% due 12/01/2034		6,900	6,723
<b>Lument Finance Trust, Inc.</b>			
6.617% due 06/15/2039 •		17,000	16,723
<b>Madison Park Funding Ltd.</b>			
6.437% due 04/22/2027 •		8,652	8,639
<b>Magnetite Ltd.</b>			
6.506% due 11/15/2028 •		11,287	11,250
<b>Man GLG Euro CLO DAC</b>			
4.535% due 12/15/2031 •	EUR	13,453	13,911
<b>Marathon CLO Ltd.</b>			
6.720% due 04/15/2029 •	\$	6,260	6,262

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<b>MASTR Asset-Backed Securities Trust</b>		
5.914% due 03/25/2036 •	3,590	2,175
6.014% due 12/25/2035 •	285	283
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.910% due 03/25/2037 b	4,119	938
5.654% due 07/25/2037 •	2,432	1,062
5.914% due 08/25/2037 •	2,251	1,149
<b>MF1 LLC</b>		
7.962% due 09/17/2037 •	12,800	12,832
<b>MF1 Ltd.</b>		
6.525% due 10/16/2036 •	17,000	16,708
6.545% due 07/16/2036 •	16,855	16,612
6.677% due 02/19/2037 •	15,000	14,737
7.147% due 11/15/2035 •	8,671	8,648
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>		
6.297% due 07/15/2036 •	1,520	1,508
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
5.614% due 05/25/2037 •	7,251	6,060
5.734% due 06/25/2036 •	3,834	1,999
5.734% due 07/25/2036 •	5,978	2,195
5.934% due 08/25/2036 •	10,496	5,354
<b>Nelnet Student Loan Trust</b>		
6.640% due 02/20/2041	4,450	4,428
7.514% due 02/20/2041 •	4,166	4,174
<b>New Century Home Equity Loan Trust</b>		
6.319% due 05/25/2034 •	9,216	8,937
<b>Newcastle Mortgage Securities Trust</b>		
6.154% due 03/25/2036 •	6,757	6,330
<b>NovaStar Mortgage Funding Trust</b>		
5.914% due 11/25/2036 •	2,428	745
<b>Option One Mortgage Loan Trust</b>		
5.574% due 03/25/2037 •	3,998	3,517
5.654% due 05/25/2037 •	7,849	4,630
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>		
6.124% due 11/25/2035 •	8,526	8,001
<b>Ownit Mortgage Loan Trust</b>		
5.654% due 09/25/2037 •	1,959	902
5.729% due 05/25/2037 •	18,873	14,412
5.914% due 09/25/2037 •	9,632	4,436
<b>OZLM Ltd.</b>		
6.663% due 05/16/2030 •	10,568	10,550
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
6.559% due 03/25/2035 •	2,617	2,524
<b>Ready Capital Mortgage Financing LLC</b>		
6.965% due 01/25/2037 •	12,636	12,686
7.694% due 10/25/2039 •	11,965	12,013
7.872% due 10/25/2039 •	11,983	12,075
<b>Renaissance Home Equity Loan Trust</b>		
5.285% due 01/25/2037 b	12,617	4,240
<b>Residential Asset Mortgage Products Trust</b>		
6.454% due 04/25/2035 •	1,467	1,459
<b>Residential Asset Securities Corp. Trust</b>		
6.034% due 02/25/2036 •	2,682	2,626
6.094% due 12/25/2035 •	2,221	1,966
<b>Saxon Asset Securities Trust</b>		
5.774% due 10/25/2046 •	4,336	4,188
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
5.564% due 05/25/2037 ^a	684	517
<b>SG Mortgage Securities Trust</b>		
5.974% due 02/25/2036 •	2,039	1,037
<b>Sound Point CLO Ltd.</b>		
6.568% due 10/20/2030 •	13,117	13,076
6.593% due 07/25/2030 •	12,822	12,793
6.597% due 01/23/2029 •	7	7
6.638% due 10/20/2028 •	1,448	1,450
6.798% due 07/20/2032 •	12,600	12,427
<b>Soundview Home Loan Trust</b>		
5.544% due 02/25/2037 •	7,633	2,147
6.334% due 10/25/2037 •	12,774	9,997
<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
5.734% due 11/25/2037 •	11,974	6,511
<b>Starwood Commercial Mortgage Trust</b>		
6.527% due 07/15/2038 •	5,502	5,461
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
5.884% due 05/25/2037 •	3,310	3,169
<b>Tesla Auto Lease Trust</b>		
5.860% due 08/20/2025	4,600	4,594
<b>Texas Natural Gas Securitization Finance Corp.</b>		
5.102% due 04/01/2035	6,900	6,773
<b>Thompson Park CLO Ltd.</b>		
6.570% due 04/15/2034 •	10,000	9,929
<b>Toyota Auto Loan Extended Note Trust</b>		
4.930% due 06/25/2036	4,600	4,499
<b>Venture CLO Ltd.</b>		
6.630% due 07/15/2031 •	5,800	5,793
6.638% due 07/20/2030 •	15,789	15,682

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

September 30, 2023  
(Unaudited)

<b>Vibrant CLO Ltd.</b>			
6.628% due 09/15/2030 •		11,900	11,889
6.708% due 07/20/2032 •		17,000	16,885
<b>Wachovia Mortgage Loan Trust</b>			
6.124% due 10/25/2035 •		5,009	4,399
<b>WaMu Asset-Backed Certificates WaMu Trust</b>			
5.584% due 01/25/2037 •		2,583	1,196
5.684% due 04/25/2037 •		5,010	1,900
<b>Wind River CLO Ltd.</b>			
6.650% due 07/15/2031 •		4,000	3,977
Total Asset-Backed Securities (Cost \$840,201)			<u>793,026</u>
<b>SOVEREIGN ISSUES 2.6%</b>			
<b>Brazil Letras do Tesouro Nacional</b>			
0.000% due 01/01/2024 (e)	BRL	95,000	18,374
<b>Chile Government International Bond</b>			
0.830% due 07/02/2031	EUR	14,400	11,777
<b>Italy Buoni Poliennali Del Tesoro</b>			
1.300% due 05/15/2028 (f)		17,774	18,261
<b>Ivory Coast Government International Bond</b>			
5.875% due 10/17/2031		6,200	5,427
<b>Korea Government International Bond</b>			
2.000% due 06/19/2024	\$	1,200	1,169
<b>Mexico Government International Bond</b>			
2.750% due 11/27/2031 (f)	MXN	79,123	3,810
4.000% due 11/30/2028 (f)		4,803	259
<b>Peru Government International Bond</b>			
6.350% due 08/12/2028	PEN	25,700	6,801
<b>Provincia de Buenos Aires</b>			
105.742% due 04/12/2025	ARS	35,575	41
<b>Romania Government International Bond</b>			
3.624% due 05/26/2030	EUR	14,000	12,765
<b>Saudi Government International Bond</b>			
4.750% due 01/18/2028	\$	9,700	9,487
<b>South Africa Government International Bond</b>			
10.500% due 12/21/2026	ZAR	516,400	28,074
Total Sovereign Issues (Cost \$136,460)			<u>116,245</u>
			SHARES
<b>COMMON STOCKS 0.1%</b>			
<b>INDUSTRIALS 0.1%</b>			
<b>Drillco Holding Lux SA «(c)</b>		142,284	3,734
<b>Drillco Holding Lux SA «(c)(f)</b>		48,286	1,268
Total Common Stocks (Cost \$3,811)			<u>5,002</u>
<b>PREFERRED SECURITIES 0.3%</b>			
<b>BANKING &amp; FINANCE 0.3%</b>			
<b>Discover Financial Services</b>			
6.125% due 06/23/2025 *(g)		4,600,000	4,442
<b>Farm Credit Bank of Texas</b>			
5.700% due 09/15/2025 *(g)		6,600,000	6,188
<b>Wells Fargo &amp; Co.</b>			
3.900% due 03/15/2026 *(g)		4,900,000	4,278
Total Preferred Securities (Cost \$16,100)			<u>14,908</u>
			PRINCIPAL AMOUNT (000s)
<b>SHORT-TERM INSTRUMENTS 2.4%</b>			
<b>COMMERCIAL PAPER 0.7%</b>			
<b>AT&amp;T, Inc.</b>			
5.700% due 03/19/2024	\$	11,700	11,378
<b>Humana, Inc.</b>			
5.530% due 10/02/2023		3,100	3,099
5.550% due 10/19/2023		3,000	2,991
<b>RTX Corp.</b>			
5.480% due 10/04/2023		3,844	3,841
5.490% due 10/02/2023		2,156	2,155

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

September 30, 2023  
(Unaudited)

<b>Walgreens Boots Alliance, Inc.</b>			
6.050% due 10/02/2023		9,100	9,095
			<u>32,559</u>
<b>REPURCHASE AGREEMENTS (j) 1.0%</b>			
			<u>44,245</u>
<b>SHORT-TERM NOTES 0.3%</b>			
<b>GM Financial Consumer Automobile Receivables Trust</b>			
5.560% due 07/16/2024		5,613	5,614
<b>Hyundai Auto Receivables Trust</b>			
5.581% due 07/15/2024		5,168	5,169
			<u>10,783</u>
<b>ARGENTINA TREASURY BILLS 0.0%</b>			
63.161% due 10/18/2023 - 11/23/2023 (d)(e)(f)	ARS	38,801	53
<b>U.S. TREASURY BILLS 0.4%</b>			
5.427% due 10/05/2023 - 12/28/2023 (b)(d)(e)	\$	19,044	18,894
Total Short-Term Instruments (Cost \$106,571)			<u>106,534</u>
Total Investments in Securities (Cost \$6,664,293)			<u>5,969,059</u>
			SHARES
<b>INVESTMENTS IN AFFILIATES 3.3%</b>			
<b>SHORT-TERM INSTRUMENTS 3.3%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.3%</b>			
<b>PIMCO Short Asset Portfolio</b>		15,352,873	148,570
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		5,573	54
Total Short-Term Instruments (Cost \$153,119)			<u>148,624</u>
Total Investments in Affiliates (Cost \$153,119)			<u>148,624</u>
Total Investments 137.3% (Cost \$6,817,412)	\$		6,117,683
<b>Financial Derivative Instruments (l)(n) 0.1%</b> (Cost or Premiums, net \$2,595)			6,277
Other Assets and Liabilities, net (37.4)%			<u>(1,669,635)</u>
Net Assets 100.0%	\$		<u>4,454,325</u>

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

September 30, 2023  
(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 is in default.
- « 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
Citigroup, Inc. 2.572% due 06/03/2031	05/26/2020	\$ 3,905	\$ 3,115	0.07%
Drillco Holding Lux SA	06/08/2023	966	1,268	0.03
		\$ 4,871	\$ 4,383	0.10%

## 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>
BCY	5.360%	09/29/2023	10/02/2023	\$ 32,500	U.S. Treasury Bonds 3.000% due 02/15/2048	\$ (33,181)	\$ 32,500	\$ 32,514
FICC	2.600	09/29/2023	10/02/2023	1,545	U.S. Treasury Notes 0.250% due 09/30/2025	(1,576)	1,545	1,545
SAL	5.330	09/29/2023	10/02/2023	10,200	U.S. Treasury Notes 0.375% due 01/31/2026	(10,398)	10,200	10,205
<b>Total Repurchase Agreements</b>						<b>\$ (45,155)</b>	<b>\$ 44,245</b>	<b>\$ 44,264</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions
BCY	(0.270)%	09/29/2023	10/02/2023	\$ (32,514)	\$ (32,514)
<b>Total Sale-Buyback Transactions</b>				<b>\$</b>	<b>\$ (32,514)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (2.2)%					
Uniform Mortgage-Backed Security, TBA	2.000%	10/12/2053	\$ 8,400	\$ (6,565)	\$ (6,391)
Uniform Mortgage-Backed Security, TBA	2.000	11/01/2053	95,000	(74,842)	(72,356)
Uniform Mortgage-Backed Security, TBA	2.500	10/13/2052	6,000	(4,930)	(4,763)
Uniform Mortgage-Backed Security, TBA	2.500	11/01/2053	17,000	(13,941)	(13,517)
<b>Total Short Sales (2.2)%</b>				<b>\$ (100,278)</b>	<b>\$ (97,027)</b>

(k) Securities with an aggregate market value of \$32,286 have been pledged as collateral under the terms of master agreements as of September 30, 2023.

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

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

September 30, 2023  
(Unaudited)

(2) The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(4,701) at a weighted average interest rate of 1.684%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

### WRITTEN OPTIONS:

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note November 2023 Futures	\$ 107.000	10/27/2023	59	\$ 59	\$ (21)	\$ (28)
Call - CBOT U.S. Treasury 10-Year Note November 2023 Futures	110.000	10/27/2023	59	59	(18)	(12)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.500	12/15/2023	17	43	(17)	(83)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.750	12/15/2023	27	68	(53)	(149)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	90	225	(73)	(1)
<b>Total Written Options</b>				<b>\$</b>	<b>(182)</b>	<b>\$ (273)</b>

### FUTURES CONTRACTS:

#### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	1,476	\$ 348,890	\$ (7,738)	\$ 18	\$ (186)
3-Month SOFR Active Contract June Futures	09/2024	1,953	462,934	(125)	49	0
Euro-Bobl December Futures	12/2023	190	23,252	(339)	171	(144)
U.S. Treasury 2-Year Note December Futures	12/2023	1,013	205,346	(565)	103	0
				\$ (8,767)	\$ 341	\$ (330)

#### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
3-Month SOFR Active Contract September Futures	12/2024	1,953	\$ (464,277)	\$ 238	\$ 0	\$ (98)
30-Day Fed Fund October Futures	10/2023	340	(134,130)	(39)	0	(4)
Euro-Bund December Futures	12/2023	1,030	(140,085)	3,679	1,688	(1,688)
Japan Government 10-Year Bond December Futures	12/2023	83	(80,512)	635	261	0
U.S. Treasury 5-Year Note December Futures	12/2023	518	(54,576)	343	0	(81)
U.S. Treasury 10-Year Note December Futures	12/2023	1,769	(191,163)	3,620	0	(359)
U.S. Treasury 10-Year Ultra December Futures	12/2023	2,626	(292,963)	7,844	40	(592)
				\$ 16,320	\$ 1,989	\$ (2,822)
<b>Total Futures Contracts</b>				<b>\$ 7,553</b>	<b>\$ 2,330</b>	<b>\$ (3,152)</b>

### SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.748%	\$ 2,400	\$ (61)	\$ 72	\$ 11	\$ 0	\$ 0
Barclays Bank PLC	1.000	Quarterly	12/20/2023	0.533	EUR 4,600	6	1	7	1	0
Boeing Co. British Telecommunications PLC	1.000	Quarterly	12/20/2027	0.729	\$ 4,400	(195)	242	47	1	0
Ford Motor Credit Co. LLC	1.000	Quarterly	06/20/2028	0.919	EUR 5,500	9	13	22	1	0
General Electric Co.	5.000	Quarterly	06/20/2024	0.838	\$ 7,500	273	(38)	235	5	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.202	6,100	(428)	441	13	0	0
General Electric Co.	1.000	Quarterly	06/20/2024	0.215	5,400	(66)	98	32	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.268	5,000	(78)	123	45	0	0
General Electric Co.	1.000	Quarterly	06/20/2026	0.415	5,300	36	45	81	0	(1)
General Electric Co.	1.000	Quarterly	12/20/2026	0.457	600	7	3	10	0	0



Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023  
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Rolls-Royce PLC	1.000	Quarterly	06/20/2024	0.598	EUR	14,400	25	24	49	1	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	0.912		1,300	(199)	201	2	0	(1)
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	1.019	\$	6,700	(24)	21	(3)	0	0
Verizon Communications, Inc.	1.000	Quarterly	12/20/2028	1.074		1,700	(4)	(1)	(5)	1	0
							\$ (699)	\$ 1,245	\$ 546	\$ 10	\$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(3)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 10,388	\$ (751)	\$ 396	\$ (355)	\$ 28	\$ 0
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	19,894	(1,897)	1,202	(695)	49	0
CDX.HY-38 5-Year Index	(5.000)	Quarterly	06/20/2027	58,604	(187)	(1,568)	(1,755)	129	0
					\$ (2,835)	\$ 30	\$ (2,805)	\$ 206	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380%	Semi-Annual	06/18/2028	JPY 9,960,000	\$ 464	\$ (1,095)	\$ (631)	\$ 0	\$ (73)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	58	74	6	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	318	318	30	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.785	Semi-Annual	11/12/2038	1,050,000	4	502	506	46	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	12/20/2038	224,600	10	109	119	10	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	6,229,100	1,780	4,354	6,134	325	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.662	Annual	04/19/2042	343,000	0	278	278	18	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052	4,270,000	75	4,871	4,946	313	0
Pay	1-Day USD-SOFR Compounded-OIS	4.750	Annual	09/14/2024	\$ 136,300	0	(935)	(935)	4	0
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	5.388	Annual	10/18/2024	81,500	0	23	23	0	(9)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	207,800	3,616	1,935	5,551	0	(29)
Receive	1-Day USD-SOFR Compounded-OIS	4.600	Annual	07/17/2025	30,600	(4)	301	297	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	09/20/2025	131,100	2,877	838	3,715	0	(30)
Pay	1-Day USD-SOFR Compounded-OIS	1.635	Annual	04/18/2027	34,000	(108)	(3,651)	(3,759)	24	0
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027	108,600	(413)	(9,262)	(9,675)	89	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	9,900	(21)	(302)	(323)	12	0
Pay	1-Day USD-SOFR Compounded-OIS	3.050	Annual	09/08/2029	8,700	(55)	(537)	(592)	12	0
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	09/09/2029	9,300	(58)	(549)	(607)	13	0
Pay	1-Day USD-SOFR Compounded-OIS	3.470	Annual	02/22/2030	9,700	(34)	(520)	(554)	15	0
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	8,000	(28)	(493)	(521)	12	0
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	3,700	(10)	(188)	(198)	6	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/22/2030	2,000	(6)	(57)	(63)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	18,800	(70)	(3,664)	(3,734)	27	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023  
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Pay	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032	17,000	(80)	(3,241)	(3,321)	25	0				
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/18/2032	40,000	(233)	(7,372)	(7,605)	60	0				
Pay	1-Day USD-SOFR Compounded-OIS	1.943	Annual	04/21/2032	12,600	(82)	(2,192)	(2,274)	19	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	7,200	(29)	(511)	(540)	13	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	4,400	(17)	(315)	(332)	9	0				
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.156	Annual	03/10/2033	53,700	0	1,906	1,906	0	(28)				
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	4,800	(15)	(241)	(256)	8	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.730	Annual	08/03/2033	3,000	(11)	(127)	(138)	5	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	3,200	(13)	(132)	(145)	5	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.760	Annual	08/23/2033	8,200	(32)	(319)	(351)	13	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/30/2033	4,600	(17)	(164)	(181)	7	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	08/30/2033	8,400	(30)	(232)	(262)	14	0				
Pay	1-Day USD-SOFR Compounded-OIS	3.950	Annual	09/13/2033	12,200	(43)	(282)	(325)	20	0				
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	9,700	(40)	(46)	(86)	16	0				
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	4,800	(18)	(27)	(45)	8	0				
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	4.170	Annual	10/03/2033	7,200	(28)	(31)	(59)	0	(59)				
Receive	12/21/2052 Compounded-OIS	1.750	Annual	12/21/2052	75,000	15,055	15,507	30,562	0	(248)				
Pay	3-Month NZD-BSW	4.000	Semi-Annual	06/14/2024 NZD	134,600	(473)	181	(292)	0	(21)				
Pay	3-Month NZD-BSW	3.750	Semi-Annual	06/15/2027	49,600	(636)	(692)	(1,328)	0	(82)				
Pay	3-Month NZD-BSW	4.250	Semi-Annual	12/21/2027	3,900	3	(70)	(67)	0	(8)				
Pay	6-Month AUD-BSW BBSW	4.500	Semi-Annual	09/20/2033 AUD	19,800	(208)	(52)	(260)	1	(47)				
Pay	6-Month EUR- EURIBOR	1.580	Annual	05/24/2024 EUR	313,800	(567)	(7,337)	(7,904)	0	(79)				
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	6,000	(21)	(198)	(219)	0	(2)				
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	32,000	(174)	(3,422)	(3,596)	3	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	27,400	(101)	(2,602)	(2,703)	4	0				
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	10,900	(515)	(561)	(1,076)	2	0				
Pay	6-Month EUR- EURIBOR	2.547	Annual	03/09/2033	8,700	(194)	(294)	(488)	0	(3)				
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	3.300	Annual	10/03/2033	8,500	(33)	(24)	(57)	0	(57)				
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	3.000	Annual	03/20/2034	106,200	(2,150)	(970)	(3,120)	217	(40)				
Receive <sup>(7)</sup>	6-Month EUR- EURIBOR	2.750	Annual	03/20/2054	28,300	1,403	216	1,619	0	(241)				
Pay	CAONREPO Index	4.000	Semi-Annual	06/21/2025 CAD	315,900	(3,579)	(1,128)	(4,707)	175	0				
Pay	CAONREPO Index	4.820	Semi-Annual	07/13/2025	27,300	0	(87)	(87)	18	0				
Pay	CAONREPO Index	4.750	Semi-Annual	07/14/2025	68,100	0	(284)	(284)	44	0				
Pay	CAONREPO Index	3.750	Semi-Annual	09/20/2025	205,400	(3,214)	(349)	(3,563)	129	0				
<b>Total Swap Agreements</b>														
					\$	11,943	\$	(23,158)	\$	(11,215)	\$	1,780	\$	(1,063)
					\$	8,409	\$	(21,883)	\$	(13,474)	\$	1,996	\$	(1,065)

(m) Securities with an aggregate market value of \$25,588 and cash of \$42,437 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(1) Unsettled variation margin asset of \$35 for closed futures is outstanding at period end.

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

(3) 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.

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

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

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023  
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(6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	03/2024	CNH	463	\$ 64	\$ 0
BOA	10/2023	CAD	5,175	3,802	0
	10/2023	DKK	7,464	1,092	34
	10/2023	\$	64	AUD 98	0
	10/2023		1,074	DKK 7,584	1
	11/2023	CLP	68,720	\$ 80	3
	11/2023	DKK	7,572	1,074	0
	11/2023	ZAR	189,714	9,914	0
	12/2023	INR	16,963	204	0
	12/2023	\$	51	ILS 194	0
	10/2023	DKK	8,131	\$ 1,189	36
BPS	10/2023	\$	1,070	CAD 1,454	1
	10/2023		14,132	THB 503,612	0
	10/2023	ZAR	172,792	\$ 8,954	0
	03/2024	\$	602	IDR 9,277,961	0
	03/2024		2,506	TWD 78,960	0
BRC	11/2023	AUD	553	\$ 353	0
BSH	01/2024	BRL	52,000	10,456	226
CBK	10/2023	MXN	3,326	191	1
	11/2023	EUR	4,050	4,344	54
	11/2023	GBP	19,814	25,243	1,062
	11/2023	PEN	26,560	7,145	146
	11/2023	\$	10,569	CLP 9,066,417	0
	11/2023		1,135	EUR 1,061	0
	11/2023		3,249	GBP 2,599	0
	12/2023	MXN	46	\$ 3	0
	12/2023	\$	134	KRW 177,127	0
	10/2023		8,019	THB 285,128	0
	11/2023	EUR	62,850	\$ 69,327	2,760
	12/2023	CLP	8,964,697	10,016	0
GLM	10/2023	CAD	7,648	5,695	65
	10/2023	MXN	29,958	1,697	1
JPM	10/2023	\$	296	MXN 5,094	0
	12/2023	MXN	35,868	\$ 2,068	34
	01/2024	BRL	43,000	8,487	28
	03/2024	\$	3,983	IDR 61,333,131	0
	10/2023		1,132	DKK 8,009	3
	11/2023	DKK	7,997	\$ 1,132	0
	11/2023	GBP	133,289	169,977	7,310
MBC	11/2023	\$	2,685	EUR 2,544	10
	11/2023	ZAR	36,851	\$ 1,925	0
	12/2023	INR	22,910	275	0
	12/2023	SGD	23,448	17,282	69
	12/2023	TWD	94,058	2,974	42
	12/2023	\$	1,143	INR 94,284	0
	03/2024	CNH	1,307	\$ 181	0
	03/2024	\$	4,857	IDR 74,993,846	0
	10/2023		9,890	CAD 13,373	0
	11/2023	CAD	13,367	\$ 9,890	44
MYI	11/2023	ZAR	103,191	5,375	0
	03/2024	\$	5,926	IDR 91,343,778	0
	10/2023	AUD	73,590	\$ 47,201	0
	10/2023	\$	10,726	AUD 16,623	0
	10/2023		2,668	NZD 4,491	24
NGF	11/2023	NZD	4,491	\$ 2,668	0
	11/2023	\$	47,250	AUD 73,590	111
	11/2023		2,771	JPY 405,100	0
	12/2023	TWD	47,797	\$ 1,525	35
	03/2024	CNH	442	61	0
	03/2024	IDR	271,297,726	17,626	138
	03/2024	\$	2,688	IDR 41,343,127	0
	12/2023		10,309	INR 850,689	0
	03/2024		2,139	TWD 67,220	0
	10/2023	CAD	2,004	\$ 1,491	15
SCX	10/2023	NZD	4,491	2,648	0
	11/2023	EUR	913	1,011	44
	11/2023	\$	1,231	EUR 1,143	0
	12/2023	INR	10,959	\$ 132	0
	12/2023	TWD	50,311	1,598	30
	12/2023	\$	2,978	INR 248,242	0
	03/2024		530	IDR 8,119,384	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023  
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	03/2024		1,358	TWD	42,865		0		(11)
SSB	10/2023	AUD	553	\$	353		0		(3)
TOR	11/2023	\$	21,679	JPY	3,064,732		0		(1,030)
	12/2023		3,245	INR	270,937		3		0
	03/2024	CNH	505	\$	70		0		0
UAG	10/2023	AUD	25,924		16,638		0		(30)
	10/2023	\$	53,201	AUD	82,793		96		(64)
	11/2023	EUR	44,376	\$	48,946		1,945		0
	11/2023	\$	16,655	AUD	25,924		29		0
	11/2023		3,881	JPY	550,109		0		(175)
<b>Total Forward Foreign Currency Contracts</b>							<b>\$ 14,400</b>	<b>\$</b>	<b>(3,215)</b>

**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	\$ 389	\$ 362

**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	3.850%	03/04/2024	\$ 11,900	\$ 285	\$ 487
<b>Total Purchased Options</b>							<b>\$ 674</b>	<b>\$ 849</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)	\$ (220)

**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
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	\$ 31,900	\$ (99)	\$ 0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	31,900	(99)	(518)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.100	03/04/2024	99,200	(286)	(297)
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/16/2023	3,000	(6)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/16/2023	3,000	(6)	(9)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800	10/16/2023	3,300	(11)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.200	10/16/2023	3,300	(11)	(36)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.855	10/19/2023	2,200	(8)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.255	10/19/2023	2,200	(8)	(21)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.943	10/23/2023	2,000	(7)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.393	10/23/2023	2,000	(7)	(11)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.985	10/30/2023	2,200	(9)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.435	10/30/2023	2,200	(9)	(12)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.080	10/12/2023	4,800	(12)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.380	10/12/2023	4,800	(12)	(16)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	10/27/2023	4,800	(10)	(10)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.480	10/27/2023	4,800	(10)	(13)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.200	10/25/2023	2,900	(11)	(10)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.460	10/25/2023	2,900	(11)	(17)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	10/23/2023	5,100	(10)	(8)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.480	10/23/2023	5,100	(10)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.725	10/05/2023	4,200	(15)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.175	10/05/2023	4,200	(15)	(40)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	(3)
	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	3.580	10/02/2023	300	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	300	(1)	(6)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	7,500	(52)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	7,500	(52)	(176)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	54,600	(171)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	54,600	(171)	(829)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	(10)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(540)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/09/2023	5,000	(13)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/09/2023	5,000	(13)	(12)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150	10/18/2023	4,900	(9)	(3)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.450	10/18/2023	4,900	(10)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	5,200	(18)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	5,200	(18)	(100)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	10/10/2023	4,000	(16)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.150	10/10/2023	4,000	(16)	(48)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.820	10/18/2023	4,000	(14)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.220	10/18/2023	4,000	(14)	(42)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.000	10/30/2023	2,100	(9)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/30/2023	2,100	(9)	(11)
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.070	10/05/2023	5,300	(15)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.370	10/05/2023	5,300	(13)	(14)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.950	10/27/2023	2,500	(9)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/27/2023	2,500	(9)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.000	10/30/2023	2,200	(9)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/30/2023	2,200	(9)	(11)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.980	10/20/2023	1,800	(10)	(4)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.320	10/20/2023	1,800	(10)	(21)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.430	10/10/2023	1,400	(8)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.830	10/10/2023	1,400	(8)	(46)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.480	10/12/2023	1,400	(7)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.880	10/12/2023	1,400	(7)	(38)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.470	10/13/2023	1,400	(7)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.870	10/13/2023	1,400	(7)	(41)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	2,800	(10)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	2,800	(10)	(54)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.830	10/19/2023	2,100	(7)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.230	10/19/2023	2,100	(7)	(22)

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

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(Unaudited)

NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,000	(51)	0			
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,000	(51)	(194)			
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	(3)			
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(133)			
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	(3)			
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(130)			
								\$	(2,209)	\$	(3,724)
	<b>Total Written Options</b>							\$	<b>(2,451)</b>	\$	<b>(3,944)</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 September 30, 2023 <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	2.004%	\$ 14,400	\$ (708)	\$ 292	\$ 0	\$ (416)			
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	2,500	(120)	63	0	(57)			
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.883	500	(45)	29	0	(16)			
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.451	4,900	(225)	162	0	(63)			
DUB	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.451	3,000	(148)	109	0	(39)			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	700	(25)	9	0	(16)			
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.004	3,500	(169)	68	0	(101)			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.004	5,200	(236)	86	0	(150)			
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	3,600	(135)	52	0	(83)			
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	1.883	1,600	(143)	91	0	(52)			
JPM	South Africa Government International Bond	1.000	Quarterly	06/20/2024	0.863	15,900	(680)	701	21	0			
	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.589	4,800	(108)	76	0	(32)			
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.696	500	(19)	7	0	(12)			
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.674	100	(5)	5	0	0			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.004	23,100	(1,089)	421	0	(668)			
<b>Total Swap Agreements</b>						\$	<b>(3,855)</b>	\$	<b>2,171</b>	\$	<b>21</b>	\$	<b>(1,705)</b>

(o) Securities with an aggregate market value of \$5,345 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2023.

(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 recoverable value of the referenced obligation or underlying securities comprising the referenced index.

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

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

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

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
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Schedule of Investments PIMCO Total Return Portfolio (Cont.)

September 30, 2023  
(Unaudited)

<b>Investments in Securities, at Value</b>								
Loan Participations and Assignments	\$	0	\$	0	\$	7,884	\$	7,884
<b>Corporate Bonds &amp; Notes</b>								
Banking & Finance		0		714,426		0		714,426
Industrials		0		432,029		0		432,029
Utilities		0		160,108		0		160,108
<b>Municipal Bonds &amp; Notes</b>								
California		0		5,783		0		5,783
Illinois		0		5,846		0		5,846
New York		0		6,167		0		6,167
Ohio		0		4,796		0		4,796
Texas		0		2,003		0		2,003
West Virginia		0		5,742		0		5,742
U.S. Government Agencies		0		2,318,700		0		2,318,700
U.S. Treasury Obligations		0		707,116		0		707,116
Non-Agency Mortgage-Backed Securities		8,900		553,315		529		562,744
Asset-Backed Securities		0		792,490		536		793,026
Sovereign Issues		0		116,245		0		116,245
<b>Common Stocks</b>								
Industrials		0		0		5,002		5,002
<b>Preferred Securities</b>								
Banking & Finance		0		14,908		0		14,908
<b>Short-Term Instruments</b>								
Commercial Paper		0		32,559		0		32,559
Repurchase Agreements		0		44,245		0		44,245
Short-Term Notes		0		10,783		0		10,783
Argentina Treasury Bills		0		53		0		53
U.S. Treasury Bills		0		18,894		0		18,894
	\$	8,900	\$	5,946,208	\$	13,951	\$	5,969,059
<b>Investments in Affiliates, at Value</b>								
<b>Short-Term Instruments</b>								
Central Funds Used for Cash Management Purposes	\$	148,624	\$	0	\$	0	\$	148,624
Total Investments	\$	157,524	\$	5,946,208	\$	13,951	\$	6,117,683
<b>Short Sales, at Value - Liabilities</b>								
U.S. Government Agencies	\$	0	\$	(97,027)	\$	0	\$	(97,027)
<b>Financial Derivative Instruments - Assets</b>								
Exchange-traded or centrally cleared		2,120		2,206		0		4,326
Over the counter		0		15,270		0		15,270
	\$	2,120	\$	17,476	\$	0	\$	19,596
<b>Financial Derivative Instruments - Liabilities</b>								
Exchange-traded or centrally cleared		(1,832)		(2,658)		0		(4,490)
Over the counter		0		(8,864)		0		(8,864)
	\$	(1,832)	\$	(11,522)	\$	0	\$	(13,354)
Total Financial Derivative Instruments	\$	288	\$	5,954	\$	0	\$	6,242
Totals	\$	157,812	\$	5,855,135	\$	13,951	\$	6,026,898

There were no significant transfers into or out of Level 3 during the period ended September 30, 2023.

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

## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2023, 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 and rules thereunder. 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 September 30, 2023 (amounts in thousands):

#### Investment in PIMCO Short Asset Portfolio

Market Value 06/30/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 141,877	\$ 5,323	\$ 0	\$ 0	\$ 1,370	\$ 148,570	\$ 5,323	\$ 0

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

Market Value 06/30/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 52	\$ 2	\$ 0	\$ 0	\$ 0	\$ 54	\$ 2	\$ 0

† 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>FAR</b>	Wells Fargo Bank National Association	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BCY</b>	Barclays Capital, Inc.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>RYL</b>	NatWest Markets Plc
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BPS</b>	BNP Paribas S.A.	<b>GST</b>	Goldman Sachs International	<b>SCX</b>	Standard Chartered Bank, London
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>CBK</b>	Citibank N.A.	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC		

## 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>PEN</b>	Peruvian New Sol
<b>BRL</b>	Brazilian Real	<b>ILS</b>	Israeli Shekel	<b>SGD</b>	Singapore Dollar
<b>CAD</b>	Canadian Dollar	<b>INR</b>	Indian Rupee	<b>THB</b>	Thai Baht
<b>CLP</b>	Chilean Peso	<b>JPY</b>	Japanese Yen	<b>TWD</b>	Taiwanese Dollar
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>KRW</b>	South Korean Won	<b>USD</b>	United States Dollar
<b>DKK</b>	Danish Krone	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand
<b>EUR</b>	Euro				

## Exchange Abbreviations:

<b>CBOT</b>	Chicago Board of Trade	<b>CME</b>	Chicago Mercantile Exchange	<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>SOFR</b>	Secured Overnight Financing Rate
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate				

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>CLO</b>	Collateralized Loan Obligation	<b>LIBOR</b>	London Interbank Offered Rate
<b>ALT</b>	Alternate Loan Trust	<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap
<b>BBR</b>	Bank Bill Rate	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BBSW</b>	Bank Bill Swap Reference Rate				

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

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