

# PIMCO Real Return Portfolio

## Portfolio Holdings

PIMCO Real Return Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Real Return Portfolio

March 31, 2024  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 175.0%</b>		
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>		
<b>BANKING &amp; FINANCE 0.1%</b>		
<b>Avolon Holdings Funding Ltd.</b> 2.528% due 11/18/2027	\$ 120	\$ 107
<b>Lloyds Banking Group PLC</b> 4.947% due 06/27/2025 •(e)(f)	EUR 600	638
<b>UBS Group AG</b> 4.932% (EUR003M + 1.000%) due 01/16/2026 ~ 6.373% due 07/15/2026 • 7.750% due 03/01/2029 •	\$ 100 300 EUR 100	108 302 123
		<u>1,278</u>
<b>INDUSTRIALS 0.0%</b>		
<b>VMware, Inc.</b> 3.900% due 08/21/2027	\$ 190	<u>182</u>
<b>UTILITIES 0.0%</b>		
<b>Eversource Energy</b> 2.900% due 10/01/2024	100	<u>99</u>
Total Corporate Bonds & Notes (Cost \$1,674)		<u>1,559</u>
<b>U.S. GOVERNMENT AGENCIES 16.4%</b>		
<b>Fannie Mae</b> 5.038% due 10/01/2035 • 5.496% due 12/25/2036 • 5.586% due 08/25/2034 • 5.750% due 05/25/2035 ~ 5.785% due 07/25/2037 - 05/25/2042 • 5.875% due 05/25/2036 • 6.281% due 07/01/2044 - 09/01/2044 •	12 10 3 59 21 5 9	12 10 3 60 21 4 9
<b>Freddie Mac</b> 2.920% due 01/25/2026 5.704% due 08/25/2031 • 5.783% due 01/15/2047 • 5.798% due 07/15/2044 • 5.883% due 09/15/2042 • 6.289% due 10/25/2044 - 02/25/2045 • 6.350% due 01/01/2034 •	100 12 716 776 1,285 973 11	97 12 699 768 1,266 894 11
<b>Ginnie Mae</b> 6.219% due 10/20/2072 • 6.246% due 08/20/2068 • 6.464% due 04/20/2067 •	2,213 1,677 1,256	2,220 1,652 1,265
<b>Ginnie Mae, TBA</b> 3.500% due 04/01/2054	41,500	37,766
<b>U.S. Small Business Administration</b> 6.020% due 08/01/2028	70	71
<b>Uniform Mortgage-Backed Security</b> 4.500% due 09/01/2052 - 11/01/2052	976	930
<b>Uniform Mortgage-Backed Security, TBA</b> 4.000% due 05/01/2054 4.500% due 04/01/2054 - 05/01/2054 5.000% due 05/01/2054 5.500% due 04/01/2054 - 05/01/2054 6.000% due 04/01/2054 - 05/01/2054 6.500% due 04/01/2054	42,700 74,900 5,200 17,500 33,200 20,600	39,564 71,339 5,075 17,415 33,902 21,049
Total U.S. Government Agencies (Cost \$236,246)		<u>236,114</u>
<b>U.S. TREASURY OBLIGATIONS 87.8%</b>		
<b>U.S. Treasury Inflation Protected Securities (d)</b> 0.125% due 10/15/2024 0.125% due 04/15/2025 0.125% due 10/15/2025 (h)(j) 0.125% due 04/15/2026 (h) 0.125% due 07/15/2026 (h) 0.125% due 10/15/2026 (h) 0.125% due 04/15/2027 (j) 0.125% due 01/15/2030 (h) 0.125% due 07/15/2030 (h) 0.125% due 01/15/2031	30,047 7,294 43,140 19,637 37,539 42,205 8,956 41,277 47,988 15,364	29,863 7,114 41,876 18,809 35,986 40,271 8,440 37,380 43,250 13,675

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0.125% due 07/15/2031 (h)	29,361	25,989
0.125% due 01/15/2032	10,790	9,432
0.125% due 02/15/2051	19,484	11,665
0.125% due 02/15/2052	6,646	3,919
0.250% due 01/15/2025 (h)	26,038	25,595
0.250% due 07/15/2029	8,652	7,981
0.250% due 02/15/2050	11,958	7,561
0.375% due 07/15/2025 (h)	43,474	42,530
0.375% due 01/15/2027 (j)	8,553	8,160
0.375% due 07/15/2027	9,152	8,710
0.500% due 01/15/2028 (h)	80,232	75,939
0.625% due 01/15/2026 (h)	28,156	27,351
0.625% due 07/15/2032 (h)	86,709	78,669
0.625% due 02/15/2043	8,879	6,826
0.750% due 07/15/2028 (h)	40,773	38,963
0.750% due 02/15/2042 (h)	41,145	32,879
0.750% due 02/15/2045 (h)	58,197	44,722
0.875% due 01/15/2029	13,885	13,242
0.875% due 02/15/2047 (h)	27,216	21,012
1.000% due 02/15/2046 (h)	29,649	23,767
1.000% due 02/15/2048	6,786	5,351
1.125% due 01/15/2033 (l)	11,491	10,783
1.250% due 04/15/2028	2,262	2,198
1.375% due 07/15/2033 (h)	40,106	38,513
1.375% due 02/15/2044 (h)	58,931	51,749
1.500% due 02/15/2053	6,847	5,984
1.625% due 10/15/2027 (h)	23,109	22,892
1.750% due 01/15/2028 (h)	52,279	51,861
1.750% due 01/15/2034	9,630	9,513
2.000% due 01/15/2026 (h)	27,304	27,184
2.125% due 02/15/2040	10,443	10,582
2.125% due 02/15/2041	9,223	9,353
2.125% due 02/15/2054	7,335	7,423
2.375% due 01/15/2025 (h)	32,080	32,051
2.375% due 01/15/2027 (l)	474	478
2.375% due 10/15/2028 (h)	57,687	59,042
2.500% due 01/15/2029	17,778	18,271
3.375% due 04/15/2032 (l)	2,616	2,900
3.625% due 04/15/2028 (h)	45,837	48,753
3.875% due 04/15/2029 (h)	52,686	57,631
Total U.S. Treasury Obligations (Cost \$1,412,832)		1,264,088

NON-AGENCY MORTGAGE-BACKED SECURITIES 1.4%

<b>Adjustable Rate Mortgage Trust</b>		
4.761% due 05/25/2036 «~	60	50
<b>Alliance Bancorp Trust</b>		
5.924% due 07/25/2037 •	527	443
<b>Angel Oak Mortgage Trust</b>		
1.469% due 06/25/2065 ~	93	86
<b>Banc of America Funding Trust</b>		
5.214% due 01/20/2047 ~	70	59
5.721% due 02/20/2036 ~	63	58
<b>Banc of America Mortgage Trust</b>		
4.571% due 06/25/2035 ~	13	11
4.891% due 02/25/2036 ~	71	63
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
4.300% due 07/25/2036 ~	98	86
4.781% due 02/25/2036 ~	19	16
4.829% due 03/25/2035 ~	85	76
5.040% due 01/25/2035 ~	63	58
7.670% due 10/25/2035 •	109	101
<b>Bear Stearns ALT-A Trust</b>		
4.134% due 03/25/2036 ~	184	146
4.870% due 09/25/2035 ~	524	311
<b>Chase Mortgage Finance Trust</b>		
5.298% due 02/25/2037 ~	7	7
<b>ChaseFlex Trust</b>		
6.000% due 02/25/2037	287	110
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
5.724% due 01/25/2035 •	1	1
<b>Citigroup Mortgage Loan Trust</b>		
4.496% due 09/25/2037 ~	202	180
4.692% due 03/25/2037 ~	879	728
5.500% due 08/25/2034	25	24
6.440% due 09/25/2035 «*	1	1
6.980% due 05/25/2035 •	2	2
7.860% due 03/25/2036 •	116	104
<b>Countrywide Alternative Loan Trust</b>		
5.623% due 02/20/2047 •	197	151
5.804% due 05/25/2047 •	51	47
5.824% due 09/25/2046 •	1,136	1,052
6.000% due 03/25/2037	2,603	958
6.000% due 04/25/2037	240	200
6.004% due 12/25/2035 •	15	13
6.089% due 12/25/2035 •	30	24

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<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.778% due 05/20/2036 ~		41	38
4.778% due 10/20/2035 ~		600	573
5.500% due 08/25/2035 «		19	13
6.000% due 04/25/2036		231	115
6.000% due 03/25/2037		803	379
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
3.869% due 10/26/2036 ~		92	78
<b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>			
5.544% due 10/25/2036 «•		5	4
<b>Eurosail PLC</b>			
6.292% due 06/13/2045 •	GBP	715	899
<b>First Horizon Alternative Mortgage Securities Trust</b>			
6.000% due 02/25/2037	\$	268	108
6.900% due 06/25/2034 ~		51	48
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.462% due 08/25/2035 ~		86	60
<b>Ginnie Mae</b>			
6.419% due 05/20/2073 •		611	620
<b>Great Hall Mortgages PLC</b>			
5.472% due 03/18/2039 •	GBP	9	12
5.492% due 06/18/2038 •		2	3
<b>GreenPoint Mortgage Funding Trust</b>			
5.804% due 09/25/2046 •	\$	182	160
5.884% due 06/25/2045 •		54	48
5.984% due 11/25/2045 •		49	43
<b>GSR Mortgage Loan Trust</b>			
4.562% due 07/25/2035 ~		37	34
5.063% due 09/25/2035 ~		49	46
5.207% due 12/25/2034 «~		65	57
6.167% due 01/25/2035 ~		29	27
<b>HarborView Mortgage Loan Trust</b>			
5.821% due 09/19/2037 •		31	26
5.881% due 05/19/2035 •		25	22
6.001% due 02/19/2036 •		71	35
6.123% due 06/20/2035 •		36	33
<b>IndyMac INDA Mortgage Loan Trust</b>			
4.799% due 11/25/2035 «~		22	22
<b>IndyMac INDX Mortgage Loan Trust</b>			
4.691% due 12/25/2034 ~		37	34
6.004% due 07/25/2035 •		113	81
6.224% due 05/25/2034 «•		5	4
<b>JP Morgan Mortgage Trust</b>			
3.965% due 07/27/2037 ~		199	180
4.896% due 07/25/2035 ~		84	79
5.041% due 08/25/2035 ~		38	32
5.315% due 02/25/2035 «~		29	26
5.386% due 09/25/2035 «~		12	10
5.656% due 07/25/2035 «~		15	14
5.817% due 08/25/2035 ~		48	44
<b>MASTR Adjustable Rate Mortgages Trust</b>			
5.371% due 11/21/2034 ~		35	33
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>			
6.140% due 11/15/2031 •		18	17
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>			
5.880% due 12/15/2030 •		20	18
<b>Merrill Lynch Mortgage Investors Trust</b>			
5.944% due 11/25/2035 •		24	22
<b>Morgan Stanley Mortgage Loan Trust</b>			
7.124% due 06/25/2036 ~		92	90
<b>New Residential Mortgage Loan Trust</b>			
2.750% due 07/25/2059 ~		3,052	2,878
<b>Residential Accredit Loans, Inc. Trust</b>			
5.735% due 08/25/2035 •		36	27
6.009% due 10/25/2037 ~		621	516
<b>Residential Asset Securitization Trust</b>			
5.500% due 05/25/2035 •		418	263
6.500% due 09/25/2036		211	71
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
6.000% due 06/25/2037		116	86
<b>Residential Mortgage Securities PLC</b>			
6.473% due 06/20/2070 •	GBP	1,379	1,743
<b>Sequoia Mortgage Trust</b>			
5.843% due 07/20/2036 •	\$	151	130
6.141% due 10/19/2026 «•		7	7
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.728% due 08/25/2035 ~		37	32
6.489% due 01/25/2035 •		45	39
7.020% due 02/25/2034 ~		22	21
<b>Structured Asset Mortgage Investments Trust</b>			
5.824% due 06/25/2036 •		13	12
5.864% due 04/25/2036 •		58	50
5.941% due 07/19/2035 •		197	186
6.101% due 10/19/2034 •		15	14
<b>Thornburg Mortgage Securities Trust</b>			
6.064% due 06/25/2044 •		1,668	1,524

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<b>Towd Point Mortgage Funding</b>			
6.367% due 10/20/2051 •	GBP	1,934	2,442
<b>Wachovia Mortgage Loan Trust LLC</b>			
2.021% due 01/25/2037 •	\$	1,086	407
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
4.399% due 12/25/2046 •		27	22
4.720% due 12/25/2035 ~		27	24
5.819% due 01/25/2047 •		190	173
5.859% due 05/25/2047 •		146	117
6.089% due 02/25/2046 •		43	38
6.137% due 07/25/2046 •		261	215
6.289% due 11/25/2042 •		4	3
6.589% due 11/25/2046 •		39	34
Total Non-Agency Mortgage-Backed Securities (Cost \$23,642)			20,427
<b>ASSET-BACKED SECURITIES 9.5%</b>			
<b>522 Funding CLO Ltd.</b>			
6.619% due 10/20/2031 •		1,163	1,166
<b>ACAS CLO Ltd.</b>			
6.450% due 10/18/2028 •		807	809
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.844% due 03/25/2037 •		337	140
<b>American Money Management Corp. CLO Ltd.</b>			
6.513% due 11/10/2030 •		392	393
6.616% due 04/25/2031 •		476	476
<b>Anchorage Capital CLO Ltd.</b>			
0.000% due 04/22/2034 •(a)		700	700
6.626% due 07/15/2030 •		564	564
6.719% due 07/22/2032 •		1,100	1,100
<b>Anchorage Capital Europe CLO DAC</b>			
4.722% due 01/15/2031 •	EUR	2,647	2,847
<b>Apidos CLO</b>			
6.460% due 07/18/2029 •	\$	1,451	1,454
6.508% due 07/17/2030 •		755	757
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.769% due 01/15/2037 •		4,700	4,681
<b>Ares CLO Ltd.</b>			
6.446% due 01/15/2029 •		129	129
6.626% due 01/15/2032 •		700	700
<b>Ares European CLO DAC</b>			
4.552% due 04/15/2030 •	EUR	941	1,012
4.722% due 10/15/2031 •		271	291
<b>Argent Mortgage Loan Trust</b>			
5.924% due 05/25/2035 •	\$	415	365
<b>Argent Securities Trust</b>			
5.764% due 05/25/2036 •		111	27
<b>Atlas Senior Loan Fund Ltd.</b>			
6.666% due 01/15/2031 •		312	312
6.726% due 01/16/2030 •		437	437
<b>Barings CLO Ltd.</b>			
6.649% due 01/20/2032 •		2,100	2,104
<b>Bastille Euro CLO DAC</b>			
5.092% due 01/15/2034 •	EUR	500	539
<b>BDS Ltd.</b>			
7.126% due 03/19/2039 •	\$	1,600	1,594
<b>Benefit Street Partners CLO Ltd.</b>			
6.526% due 10/15/2030 •		543	543
<b>Birch Grove CLO Ltd.</b>			
6.721% due 06/15/2031 •		565	567
<b>Black Diamond CLO DAC</b>			
4.881% due 05/15/2032 •	EUR	373	400
<b>Blackrock European CLO DAC</b>			
4.840% due 12/15/2032 •		700	751
<b>BlueMountain Fuji EUR CLO DAC</b>			
4.662% due 01/15/2031 •		298	320
<b>Cairn CLO DAC</b>			
4.722% due 10/15/2031 •		300	321
<b>Capital Four U.S. CLO Ltd.</b>			
7.494% due 01/20/2037 •	\$	1,000	1,008
<b>Carlyle Euro CLO DAC</b>			
4.531% due 08/15/2030 •	EUR	413	445
4.752% due 08/28/2031 •		741	797
<b>Carlyle Global Market Strategies CLO Ltd.</b>			
6.518% due 08/14/2030 •	\$	898	900
6.659% due 04/22/2032 •		300	301
<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
4.651% due 11/15/2031 •	EUR	1,297	1,391
<b>Carlyle U.S. CLO Ltd.</b>			
6.579% due 04/20/2031 •	\$	2,003	2,008
6.756% due 01/15/2030 •		382	382
<b>Catamaran CLO Ltd.</b>			
6.679% due 04/22/2030 •		873	875
<b>CBAM Ltd.</b>			
6.829% due 07/20/2030 •		375	375

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<b>Cedar Funding CLO Ltd.</b> 6.678% due 07/17/2031 •		554	556
<b>CIFC European Funding CLO DAC</b> 4.992% due 01/15/2034 •	EUR	4,750	5,099
<b>CIFC Funding Ltd.</b> 6.530% due 10/24/2030 •	\$	2,209	2,208
6.560% due 04/18/2031 •		459	461
<b>CIT Mortgage Loan Trust</b> 6.944% due 10/25/2037 •		3,207	3,189
<b>Citigroup Mortgage Loan Trust</b> 5.524% due 01/25/2037 •		77	55
<b>Contego CLO DAC</b> 4.598% due 01/23/2030 •	EUR	797	856
<b>Countrywide Asset-Backed Certificates Trust</b> 5.634% due 11/25/2037 •	\$	2,253	2,091
5.944% due 03/25/2037 •		1,049	1,000
6.184% due 08/25/2047 •		107	103
<b>CQS U.S. CLO Ltd.</b> 7.168% due 07/20/2031 •		1,677	1,683
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b> 4.021% due 06/25/2035 •		386	367
5.655% due 07/25/2037 •		617	403
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b> 5.564% due 11/25/2036 •		47	22
<b>Crestline Denali CLO Ltd.</b> 6.609% due 04/20/2030 •		430	430
6.717% due 10/23/2031 •		462	462
<b>Cumulus Static CLO DAC</b> 5.499% due 04/25/2033 •	EUR	2,600	2,811
<b>CVC Cordatus Opportunity Loan Fund DAC</b> 5.289% due 08/15/2033 •		1,800	1,940
<b>Dryden CLO Ltd.</b> 6.530% due 04/18/2031 •	\$	565	566
6.626% due 07/15/2031 •		1,636	1,636
<b>Dryden Euro CLO DAC</b> 4.761% due 05/15/2034 •	EUR	296	317
4.822% due 04/15/2034 •		2,194	2,340
<b>Ellington Loan Acquisition Trust</b> 6.544% due 05/25/2037 •	\$	258	249
<b>Elmwood CLO Ltd.</b> 7.044% due 12/11/2033 •		3,100	3,116
<b>Fidelity Grand Harbour CLO DAC</b> 5.140% due 03/15/2032 •	EUR	700	752
<b>First Franklin Mortgage Loan Trust</b> 6.149% due 11/25/2036 •	\$	1,904	1,815
<b>Fremont Home Loan Trust</b> 5.714% due 10/25/2036 •		606	532
<b>Gallatin CLO Ltd.</b> 6.666% due 07/15/2031 •		478	477
<b>GoldenTree Loan Management U.S. CLO Ltd.</b> 6.489% due 11/20/2030 •		301	301
<b>GSAA Home Equity Trust</b> 6.720% due 03/25/2046 p		229	122
<b>GSAMP Trust</b> 5.514% due 12/25/2036 •		62	30
6.179% due 09/25/2035 •		28	27
6.419% due 03/25/2035 •		34	31
<b>Halsey Point CLO Ltd.</b> 7.029% due 11/30/2032 •		600	600
<b>Harvest CLO DAC</b> 4.672% due 10/15/2030 •	EUR	690	742
4.702% due 07/15/2031 •		1,400	1,500
<b>Hayfin Emerald CLO</b> 5.662% due 01/25/2037 •		2,200	2,392
<b>Home Equity Asset Trust</b> 6.119% due 02/25/2036 •	\$	1,300	1,255
<b>HSI Asset Securitization Corp. Trust</b> 5.544% due 10/25/2036 •		4	2
<b>IndyMac INDB Mortgage Loan Trust</b> 5.584% due 07/25/2036 •		532	169
<b>JP Morgan Mortgage Acquisition Trust</b> 5.654% due 10/25/2036 •		17	17
<b>KKR CLO Ltd.</b> 6.526% due 07/15/2030 •		639	640
<b>Laurelin DAC</b> 4.690% due 10/20/2031 •	EUR	380	408
<b>LCM Loan Income Fund Ltd.</b> 6.609% due 04/20/2031 •	\$	832	832
<b>LCM LP</b> 6.441% due 07/19/2027 •		26	26
6.579% due 07/20/2030 •		152	152
<b>LCM Ltd.</b> 6.418% due 07/20/2030 •		584	586
<b>Lehman ABS Manufactured Housing Contract Trust</b> 7.170% due 04/15/2040 ~		839	747

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<b>Lehman XS Trust</b>			
4.854% due 06/25/2036		439	410
5.764% due 05/25/2036		589	505
7.744% due 12/25/2037		1,574	1,496
<b>LoanCore Issuer Ltd.</b>			
6.869% due 01/17/2037		1,800	1,784
<b>Long Beach Mortgage Loan Trust</b>			
5.684% due 08/25/2036		925	371
<b>Madison Park Funding Ltd.</b>			
0.000% due 10/18/2030 «(a)		500	500
6.326% due 04/15/2029		430	430
<b>Magnetite Ltd.</b>			
6.449% due 11/15/2028		519	520
<b>Man GLG Euro CLO DAC</b>			
4.601% due 05/15/2031	EUR	488	526
4.630% due 12/15/2031		369	396
4.812% due 01/15/2030		124	134
<b>MASTR Asset-Backed Securities Trust</b>			
6.194% due 10/25/2035	\$	46	43
<b>Merrill Lynch Mortgage Investors Trust</b>			
5.604% due 09/25/2037		13	3
5.684% due 02/25/2037		244	72
<b>MF1 LLC</b>			
7.476% due 06/19/2037		1,600	1,602
<b>MF1 Ltd.</b>			
6.541% due 07/16/2036		436	434
<b>MidOcean Credit CLO</b>			
6.611% due 01/29/2030		181	181
6.631% due 02/20/2031		813	815
<b>MKS CLO Ltd.</b>			
6.769% due 01/20/2031		456	456
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
5.664% due 10/25/2036		1,561	678
<b>Morgan Stanley IXIS Real Estate Capital Trust</b>			
5.494% due 11/25/2036		8	3
<b>New Century Home Equity Loan Trust</b>			
5.764% due 08/25/2036		1,083	1,050
6.209% due 02/25/2035		70	67
<b>NovaStar Mortgage Funding Trust</b>			
6.149% due 01/25/2036		337	332
<b>OAK Hill European Credit Partners DAC</b>			
4.710% due 10/20/2031	EUR	1,611	1,725
<b>Oaktree CLO Ltd.</b>			
6.689% due 04/22/2030	\$	600	600
<b>OCP Euro CLO DAC</b>			
4.762% due 01/15/2032	EUR	477	514
<b>Octagon Investment Partners Ltd.</b>			
6.536% due 04/16/2031	\$	1,033	1,033
6.568% due 02/14/2031		800	802
<b>OSD CLO Ltd.</b>			
6.448% due 04/17/2031		1,722	1,725
<b>OZLM Ltd.</b>			
6.521% due 10/20/2031		350	351
6.558% due 10/17/2029		408	408
6.739% due 07/20/2032		600	601
6.829% due 10/30/2030		165	165
<b>Palmer Square European Loan Funding DAC</b>			
4.992% due 10/15/2031	EUR	1,053	1,133
5.494% due 05/15/2033		1,200	1,295
<b>Palmer Square Loan Funding Ltd.</b>			
6.376% due 10/15/2029	\$	1,863	1,862
6.379% due 07/20/2029		1,182	1,181
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
6.179% due 09/25/2035		350	338
6.494% due 10/25/2034		1,592	1,561
<b>Rad CLO Ltd.</b>			
6.700% due 07/24/2032		4,200	4,203
<b>Regatta Funding Ltd.</b>			
6.828% due 10/17/2030		508	510
<b>Renaissance Home Equity Loan Trust</b>			
6.204% due 12/25/2032 «*		46	41
<b>Residential Asset Securities Corp. Trust</b>			
5.724% due 09/25/2036		936	915
5.904% due 06/25/2036		1,826	1,768
<b>Rockford Tower Europe CLO DAC</b>			
0.000% due 04/24/2037 «(a)	EUR	1,600	1,726
<b>Romark CLO Ltd.</b>			
6.607% due 10/23/2030	\$	582	583
<b>Saranac CLO Ltd.</b>			
6.717% due 08/13/2031		1,224	1,230
6.811% due 11/20/2029		141	141
<b>Saxon Asset Securities Trust</b>			
5.754% due 09/25/2037		385	362
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.564% due 12/25/2036		260	60
5.744% due 07/25/2036		183	74

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2024  
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5.764% due 07/25/2036 • <b>Segovia European CLO DAC</b>		2,608	922
4.850% due 07/20/2032 • <b>SLM Student Loan Trust</b>	EUR	600	646
6.173% due 10/25/2064 • <b>Sound Point CLO Ltd.</b>	\$	1,615	1,593
6.477% due 01/23/2029 •		15	15
6.559% due 10/20/2030 •		316	316
6.710% due 04/18/2031 •		389	389
6.789% due 07/20/2032 •		1,200	1,200
<b>Soundview Home Loan Trust</b>			
5.564% due 11/25/2036 •		38	11
5.624% due 07/25/2037 •		665	588
5.644% due 06/25/2037 •		1,323	903
<b>St Paul's CLO DAC</b>			
4.778% due 04/25/2030 •	EUR	593	637
<b>Stratus CLO Ltd.</b>			
6.479% due 12/28/2029 •	\$	319	318
6.529% due 12/29/2029 •		621	621
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.940% due 04/25/2035 •		52	51
<b>TCW CLO Ltd.</b>			
6.556% due 04/25/2031 •		827	827
<b>Toro European CLO DAC</b>			
4.682% due 10/15/2030 •	EUR	828	893
<b>TPG Real Estate Finance Issuer Ltd.</b>			
6.969% due 02/15/2039 •	\$	1,500	1,489
<b>Tralee CLO Ltd.</b>			
6.906% due 04/25/2034 •		1,400	1,402
<b>Venture CLO Ltd.</b>			
6.456% due 04/15/2027 •		149	149
6.479% due 10/20/2028 •		256	256
6.569% due 07/20/2030 •		251	252
6.629% due 08/28/2029 •		43	44
<b>Vibrant CLO Ltd.</b>			
6.619% due 09/15/2030 •		256	256
6.699% due 07/20/2032 •		1,200	1,200
<b>Voya CLO Ltd.</b>			
0.000% due 07/20/2032 *(a)		500	500
6.460% due 01/18/2029 •		282	282
6.528% due 04/17/2030 •		171	171
6.636% due 04/15/2031 •		390	391
<b>Wellfleet CLO Ltd.</b>			
6.469% due 07/20/2029 •		111	111
<b>Wind River CLO Ltd.</b>			
6.656% due 07/15/2031 •		1,600	1,599
Total Asset-Backed Securities (Cost \$139,521)			<u>137,843</u>
<b>SOVEREIGN ISSUES 7.8%</b>			
<b>Canada Government Bond</b>			
4.250% due 12/01/2026 (d)	CAD	6,777	5,347
<b>France Government International Bond (d)</b>			
0.100% due 03/01/2026	EUR	14,763	15,798
0.100% due 07/25/2031		2,464	2,605
0.250% due 07/25/2024		8,867	9,662
<b>Italy Buoni Poliennali Del Tesoro</b>			
0.400% due 05/15/2030 (d)		3,450	3,525
1.400% due 05/26/2025 (d)		43,807	46,794
1.800% due 05/15/2036		1,294	1,402
<b>Japan Government International Bond</b>			
0.100% due 03/10/2028	JPY	1,545,437	10,719
0.100% due 03/10/2029		2,357,377	16,421
Total Sovereign Issues (Cost \$122,640)			<u>112,273</u>
SHARES			
<b>PREFERRED SECURITIES 0.1%</b>			
<b>BANKING &amp; FINANCE 0.1%</b>			
<b>Bank of America Corp.</b>			
5.875% due 03/15/2028 *(e)		1,220,000	1,199
Total Preferred Securities (Cost \$1,220)			<u>1,199</u>
<b>SHORT-TERM INSTRUMENTS 51.9%</b>			
<b>REPURCHASE AGREEMENTS (g) 51.8%</b>			
			<u>745,970</u>
<b>U.S. TREASURY BILLS 0.1%</b>			
5.378% due 05/09/2024 - 06/13/2024 (b)(c)(h)	\$	1,197	1,186



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

March 31, 2024  
(Unaudited)

Total Short-Term Instruments (Cost \$747,156)	747,156
Total Investments in Securities (Cost \$2,684,931)	2,520,659

SHARES

**INVESTMENTS IN AFFILIATES 1.9%**

**SHORT-TERM INSTRUMENTS 1.9%**

**CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.9%**

<b>PIMCO Short-Term Floating NAV Portfolio III</b>	2,854,093	27,762
Total Short-Term Instruments (Cost \$27,762)		27,762
Total Investments in Affiliates (Cost \$27,762)		27,762
Total Investments 176.9% (Cost \$2,712,693)	\$	2,548,421
<b>Financial Derivative Instruments (i)(k) (0.0)%</b> (Cost or Premiums, net \$271)		(579)
Other Assets and Liabilities, net (76.9)%		(1,107,646)
Net Assets 100.0%	\$	1,440,196

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

March 31, 2024  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	5.420%	04/01/2024	04/02/2024	\$ 743,600	U.S. Treasury Notes 0.250% due 09/30/2025 - 10/31/2025	\$ (758,407)	\$ 743,600	\$ 743,600
FICC	2.600	03/28/2024	04/01/2024	2,370	U.S. Treasury Notes 5.000% due 09/30/2025	(2,418)	2,370	2,371
<b>Total Repurchase Agreements</b>						<b>\$ (760,825)</b>	<b>\$ 745,970</b>	<b>\$ 745,971</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(3)</sup>
BCY	5.420%	03/12/2024	04/23/2024	\$ (8,219)	\$ (8,244)
	5.420	03/14/2024	04/22/2024	(8,211)	(8,233)
BPG	5.420	03/07/2024	04/18/2024	(2,901)	(2,912)
	5.430	03/04/2024	04/02/2024	(15,241)	(15,305)
GSC	5.450	04/01/2024	04/02/2024	(917,074)	(917,074)
	5.420	03/06/2024	04/03/2024	(28,924)	(29,037)
TDM	5.420	03/15/2024	04/04/2024	(57,568)	(57,715)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (1,038,520)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (1.2)%					
Uniform Mortgage-Backed Security, TBA	4.500%	04/01/2054	\$ 18,500	\$ (17,595)	\$ (17,619)
Total U.S. Government Agencies				(17,595)	(17,619)
U.S. Treasury Obligations (1.9)%					
U.S. Treasury Inflation Protected Securities	0.125%	10/15/2024	21,033	(20,715)	(20,916)
U.S. Treasury Inflation Protected Securities	0.250	01/15/2025	6,119	(5,975)	(6,018)
Total U.S. Treasury Obligations				(26,690)	(26,934)
<b>Total Short Sales (3.1)%</b>				<b>\$ (44,285)</b>	<b>\$ (44,553)</b>

(h) Securities with an aggregate market value of \$1,033,614 have been pledged as collateral under the terms of master agreements as of March 31, 2024.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(81,285) at a weighted average interest rate of 5.441%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> Payable for sale-buyback transactions includes \$(236) of deferred price drop.

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

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

March 31, 2024  
(Unaudited)

## WRITTEN OPTIONS:

### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - ICE 3-Month Euribor April 2024 Futures	96.750	04/12/2024	534	\$ 1,335	\$ (360)	(4)
<b>Total Written Options</b>					<b>\$ (360)</b>	<b>(4)</b>

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2024	242	\$ 18,384	\$ 142	\$ 92	\$ 0
Euro-Bobl June Futures	06/2024	143	18,243	73	46	0
Euro-BTP Italy Government Bond June Futures	06/2024	91	11,684	176	37	(45)
Euro-Buxl 30-Year Bond June Futures	06/2024	61	8,937	84	108	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	944	108,191	780	15	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2024	1	129	1	1	0
				<b>\$ 1,256</b>	<b>\$ 299</b>	<b>\$ (45)</b>

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2024	339	\$ (48,781)	\$ (111)	\$ 0	\$ (230)
Euro-OAT France Government 10-Year Bond June Futures	06/2024	35	(4,840)	(45)	6	(17)
Euro-Schatz June Futures	06/2024	1,062	(121,105)	(91)	34	(86)
Gold 100 oz. June Futures	06/2024	28	(6,268)	(112)	0	(72)
Short Italian Bond (BTP) June Futures	06/2024	239	(27,301)	(53)	26	(16)
U.S. Treasury 2-Year Note June Futures	06/2024	441	(90,178)	(92)	89	0
U.S. Treasury 5-Year Note June Futures	06/2024	1,467	(156,992)	(135)	172	0
U.S. Treasury 10-Year Note June Futures	06/2024	655	(72,572)	(432)	51	0
U.S. Treasury Long-Term Bond June Futures	06/2024	742	(89,365)	(1,279)	0	(186)
				<b>\$ (2,350)</b>	<b>\$ 378</b>	<b>\$ (607)</b>
<b>Total Futures Contracts</b>				<b>\$ (1,094)</b>	<b>\$ 677</b>	<b>\$ (652)</b>

## SWAP AGREEMENTS:

### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.300%	Semi-Annual	09/20/2027	JPY 400,000	\$ (7)	\$ 22	\$ 15	\$ 0	\$ (1)
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.300	Semi-Annual	03/20/2028	118,480	(2)	8	6	0	0
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.550	Annual	09/14/2028	1,600,000	(19)	(51)	(70)	0	(7)
Receive	1-Day JPY-MUTKCALM	Compounded-OIS	0.500	Annual	12/15/2031	1,061,000	21	70	91	0	(11)
Receive	1-Day USD-SOFR	Compounded-OIS	4.250	Annual	12/20/2025	\$ 54,750	364	202	566	58	0
Pay	1-Day USD-SOFR	Compounded-OIS	2.300	Semi-Annual	11/15/2028	53,300	(704)	(3,672)	(4,376)	0	(100)
Pay	1-Day USD-SOFR	Compounded-OIS	2.340	Semi-Annual	11/21/2028	6,020	(76)	(406)	(482)	0	(11)
Pay	1-Day USD-SOFR	Compounded-OIS	3.085	Annual	02/13/2034	31,600	(279)	(1,767)	(2,046)	0	(26)
Receive	1-Day USD-SOFR	Compounded-OIS	2.285	Semi-Annual	11/15/2053	6,810	428	1,529	1,957	0	(11)
Receive	1-Day USD-SOFR	Compounded-OIS	2.237	Semi-Annual	11/21/2053	5,300	329	1,238	1,567	0	(8)

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

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Receive	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	22,300	462	2,641	3,103	0	(47)	
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	8,300	221	(103)	118	0	(17)	
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024 EUR	200	(1)	(2)	(3)	0	0	
Pay	6-Month EUR- EURIBOR	0.700	Annual	04/11/2027	2,600	(13)	(200)	(213)	2	0	
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	6,000	(33)	(471)	(504)	4	0	
Pay	6-Month EUR- EURIBOR	0.650	Annual	05/11/2027	2,900	(22)	(214)	(236)	3	0	
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	5,700	(21)	(363)	(384)	5	0	
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	2,500	(9)	(158)	(167)	2	0	
Pay	6-Month EUR- EURIBOR	2.879	Annual	08/15/2032	18,600	0	718	718	89	0	
Receive <sup>(1)</sup>	6-Month EUR- EURIBOR	2.635	Annual	02/15/2033	50,886	0	(436)	(436)	0	(280)	
Pay <sup>(1)</sup>	6-Month EUR- EURIBOR	2.750	Annual	09/18/2034	175,500	3,721	264	3,985	1,006	0	
Receive	6-Month EUR- EURIBOR	0.190	Annual	11/04/2052	5,400	334	2,307	2,641	0	(43)	
Receive	6-Month EUR- EURIBOR	0.195	Annual	11/04/2052	5,600	4	2,729	2,733	0	(45)	
Receive	6-Month EUR- EURIBOR	0.197	Annual	11/08/2052	9,900	616	4,209	4,825	0	(80)	
Receive <sup>(1)</sup>	6-Month EUR- EURIBOR	2.500	Annual	09/18/2054	37,100	(1,750)	(146)	(1,896)	0	(445)	
Pay	CPTFEMU	3.520	Maturity	09/15/2024	2,400	(6)	(17)	(23)	0	0	
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,900	1	37	38	2	0	
Receive	CPTFEMU	3.130	Maturity	05/15/2027	1,200	0	15	15	1	0	
Receive	CPTFEMU	2.260	Maturity	03/15/2028	1,300	0	3	3	0	0	
Receive	CPTFEMU	2.502	Maturity	03/15/2028	800	0	(9)	(9)	0	0	
Receive	CPTFEMU	2.359	Maturity	08/15/2030	2,500	0	62	62	3	0	
Pay	CPTFEMU	1.380	Maturity	03/15/2031	19,800	(142)	(3,953)	(4,095)	0	(14)	
Receive	CPTFEMU	2.600	Maturity	05/15/2032	5,300	27	85	112	5	0	
Receive	CPTFEMU	2.570	Maturity	06/15/2032	2,200	0	16	16	0	0	
Receive	CPTFEMU	2.720	Maturity	06/15/2032	5,200	(30)	(19)	(49)	0	0	
Receive	CPTFEMU	2.470	Maturity	07/15/2032	2,800	0	51	51	1	0	
Pay	CPTFEMU	2.356	Maturity	11/15/2033	5,200	(8)	113	105	0	(1)	
Pay	CPTFEMU	2.362	Maturity	11/15/2033	2,900	0	61	61	0	(1)	
Pay	CPTFEMU	2.390	Maturity	11/15/2033	3,000	3	68	71	0	(1)	
Pay	CPTFEMU	2.487	Maturity	05/15/2037	40	0	(1)	(1)	0	0	
Pay	CPTFEMU	2.580	Maturity	03/15/2052	800	1	(39)	(38)	3	0	
Pay	CPTFEMU	2.590	Maturity	03/15/2052	1,300	(34)	(23)	(57)	4	0	
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	(9)	(9)	0	0	
Pay	CPTFEMU	2.421	Maturity	05/15/2052	550	0	(46)	(46)	1	0	
Pay	CPTFEMU	2.590	Maturity	12/15/2052	2,000	0	49	49	8	0	
Pay	CPTFEMU	2.700	Maturity	04/15/2053	1,800	12	123	135	5	0	
Pay	CPTFEMU	2.763	Maturity	09/15/2053	2,700	7	256	263	10	0	
Pay	CPTFEMU	2.682	Maturity	10/15/2053	900	0	63	63	3	0	
Pay	CPTFEMU	2.736	Maturity	10/15/2053	1,400	13	112	125	4	0	
Receive	CPTFEMU	2.547	Maturity	11/15/2053	1,000	(3)	(23)	(26)	0	(3)	
Receive	CPTFEMU	2.620	Maturity	11/15/2053	900	0	(45)	(45)	0	(3)	
Pay	CPURNSA	2.500	Maturity	09/07/2024	\$ 4,700	0	(28)	(28)	0	(20)	
Pay	CPURNSA	2.560	Maturity	09/12/2024	5,300	0	(28)	(28)	0	(23)	
Pay	CPURNSA	2.565	Maturity	09/12/2024	5,600	0	(29)	(29)	0	(24)	
Receive	CPURNSA	2.313	Maturity	02/26/2026	2,700	0	285	285	6	0	
Receive	CPURNSA	2.418	Maturity	03/05/2026	10,200	0	1,024	1,024	19	0	
Receive	CPURNSA	2.767	Maturity	05/13/2026	7,700	0	609	609	7	0	
Receive	CPURNSA	2.813	Maturity	05/14/2026	3,300	0	253	253	3	0	
Receive	CPURNSA	2.703	Maturity	05/25/2026	5,980	0	486	486	5	0	
Receive	CPURNSA	2.690	Maturity	06/01/2026	400	0	32	32	0	0	
Receive	CPURNSA	1.797	Maturity	08/25/2027	7,000	0	1,065	1,065	3	0	
Receive	CPURNSA	1.890	Maturity	08/27/2027	7,100	0	1,034	1,034	4	0	
Pay	CPURNSA	2.379	Maturity	07/09/2028	3,700	(2)	(332)	(334)	0	(3)	
Receive	CPURNSA	2.573	Maturity	08/26/2028	800	0	53	53	1	0	
Receive	CPURNSA	2.645	Maturity	09/10/2028	1,900	0	111	111	1	0	
Pay	CPURNSA	2.165	Maturity	04/16/2029	18,000	0	(2,155)	(2,155)	0	(19)	
Pay	CPURNSA	1.954	Maturity	06/03/2029	6,450	0	(892)	(892)	0	(7)	
Pay	CPURNSA	1.997	Maturity	07/25/2029	20,100	0	(2,657)	(2,657)	0	(17)	
Pay	CPURNSA	1.760	Maturity	11/04/2029	12,300	(11)	(1,921)	(1,932)	0	(6)	
Receive	CPURNSA	2.311	Maturity	02/24/2031	21,800	0	2,432	2,432	12	0	
Receive	ESTRON	3.475	Annual	02/26/2025 EUR	270,300	55	79	134	2	0	
<b>Total Swap Agreements</b>							<b>\$ 3,447</b>	<b>\$ 4,299</b>	<b>\$ 7,746</b>	<b>\$ 1,282</b>	<b>\$ (1,274)</b>

(j) Securities with an aggregate market value of \$12,717 and cash of \$4,640 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

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

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	04/2024	\$ 49	AUD 75	\$ 0	\$ 0
	05/2024	AUD 75	\$ 49	0	0
BOA	04/2024	EUR 1,663	1,812	18	0
	04/2024	\$ 69	AUD 105	0	0
	04/2024	1,022	EUR 942	0	(6)
	05/2024	AUD 105	\$ 69	0	0
BPS	04/2024	270	175	0	0
	04/2024	GBP 4,413	5,602	32	0
	04/2024	\$ 5,730	JPY 866,106	0	(9)
	05/2024	JPY 862,160	\$ 5,730	8	0
BRC	05/2024	GBP 4,413	5,580	10	0
DUB	04/2024	EUR 107,877	117,253	870	0
	05/2024	1,539	1,669	7	0
FAR	04/2024	\$ 16,986	JPY 2,568,231	0	(20)
	05/2024	JPY 2,556,579	\$ 16,985	20	0
JPM	04/2024	CAD 7,346	5,445	21	0
	06/2024	\$ 608	MXN 10,327	5	0
MBC	04/2024	EUR 1,539	\$ 1,666	5	0
	04/2024	JPY 1,754,124	11,705	117	0
	04/2024	\$ 5,418	CAD 7,348	7	0
	05/2024	CAD 7,345	\$ 5,418	0	(7)
MYI	04/2024	\$ 117,525	EUR 108,598	0	(364)
	04/2024	4,252	JPY 642,935	0	(5)
	05/2024	EUR 108,598	\$ 117,667	370	0
	05/2024	JPY 640,009	4,252	5	0
RBC	04/2024	\$ 1	MXN 15	0	0
TOR	04/2024	JPY 2,324,146	\$ 15,551	198	0
	05/2024	AUD 90	59	0	0
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 1,693</b>	<b>\$ (411)</b>

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	\$ 8,600	\$ (391)	\$ (310)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	04/22/2024	31,900	(232)	0
						<b>\$ (623)</b>	<b>\$ (310)</b>

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800%	04/16/2024	\$ 54,500	\$ (251)	\$ (1)
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150	10/06/2025	20,000	(232)	(373)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	10/06/2025	20,000	(232)	(71)
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	09/15/2025	16,600	(201)	(265)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	09/15/2025	16,600	(201)	(83)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.269	05/13/2024	55,100	(240)	(79)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	08/29/2025	10,400	(135)	(150)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	08/29/2025	10,400	(135)	(49)
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	09/01/2025	22,500	(283)	(294)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	09/01/2025	22,500	(283)	(119)
						<b>\$ (2,193)</b>	<b>\$ (1,484)</b>	
<b>Total Written Options</b>						<b>\$ (2,816)</b>	<b>\$ (1,794)</b>	

Schedule of Investments PIMCO Real Return Portfolio (Cont.)

March 31, 2024  
(Unaudited)

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive <sup>(2)</sup>	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
MYC	Receive	U.S. Treasury Inflation Protected Securities	0	5.490% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/15/2024	\$ 125,000	\$ 0	\$ 188	\$ 190	\$ (2)
	Receive	U.S. Treasury Inflation Protected Securities	0	5.490% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/30/2024	195,000	0	(284)	10	(294)
<b>Total Swap Agreements</b>								<b>\$ 0</b>	<b>\$ (96)</b>	<b>\$ 200</b>	<b>\$ (296)</b>

(1) Securities with an aggregate market value of \$1,467 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2024.

(1) Notional Amount represents the number of contracts.

(2) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 1,278	\$ 0	\$ 1,278
Industrials	0	182	0	182
Utilities	0	99	0	99
U.S. Government Agencies	0	236,114	0	236,114
U.S. Treasury Obligations	0	1,264,088	0	1,264,088
Non-Agency Mortgage-Backed Securities	0	20,219	208	20,427
Asset-Backed Securities	0	137,302	541	137,843
Sovereign Issues	0	112,273	0	112,273
Preferred Securities				
Banking & Finance	0	1,199	0	1,199
Short-Term Instruments				
Repurchase Agreements	0	745,970	0	745,970
U.S. Treasury Bills	0	1,186	0	1,186
	\$ 0	\$ 2,519,910	\$ 749	\$ 2,520,659
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 27,762	\$ 0	\$ 0	\$ 27,762
<b>Total Investments</b>	<b>\$ 27,762</b>	<b>\$ 2,519,910</b>	<b>\$ 749</b>	<b>\$ 2,548,421</b>
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	0	(17,619)	0	(17,619)
U.S. Treasury Obligations	0	(26,934)	0	(26,934)
	\$ 0	\$ (44,553)	\$ 0	\$ (44,553)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	349	1,610	0	1,959
Over the counter	0	1,893	0	1,893
	\$ 349	\$ 3,503	\$ 0	\$ 3,852
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(470)	(1,460)	0	(1,930)
Over the counter	0	(2,501)	0	(2,501)
	\$ (470)	\$ (3,961)	\$ 0	\$ (4,431)
<b>Total Financial Derivative Instruments</b>	<b>\$ (121)</b>	<b>\$ (458)</b>	<b>\$ 0</b>	<b>\$ (579)</b>
<b>Totals</b>	<b>\$ 27,641</b>	<b>\$ 2,474,899</b>	<b>\$ 749</b>	<b>\$ 2,503,289</b>

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

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

### 3. INVESTMENTS IN AFFILIATES

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

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

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 260	\$ 168,609	\$ (141,100)	\$ (6)	\$ (1)	\$ 27,762	\$ 89	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>CBK</b>	Citibank N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.
<b>BCY</b>	Barclays Capital, Inc.	<b>DUB</b>	Deutsche Bank AG	<b>MBC</b>	HSBC Bank Plc
<b>BOA</b>	Bank of America N.A.	<b>FAR</b>	Wells Fargo Bank National Association	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BOS</b>	BofA Securities, Inc.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>BPS</b>	BNP Paribas S.A.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>TDM</b>	TD Securities (USA) LLC
<b>BRC</b>	Barclays Bank PLC	<b>GST</b>	Goldman Sachs International	<b>TOR</b>	The Toronto-Dominion Bank

**Currency Abbreviations:**

<b>AUD</b>	Australian Dollar	<b>GBP</b>	British Pound	<b>MXN</b>	Mexican Peso
<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen	<b>USD</b>	United States Dollar
<b>EUR</b>	Euro				

**Exchange Abbreviations:**

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

<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>EUR003M</b>	3 Month EUR Swap Rate		

**Other Abbreviations:**

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

**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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