

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

March 31, 2022
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 120.8% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%		
Castlelake LP 2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	\$ 10,469	\$ 10,020
Total Loan Participations and Assignments (Cost \$10,454)		<u>10,020</u>
CORPORATE BONDS & NOTES 34.0%		
BANKING & FINANCE 19.4%		
Alexandria Real Estate Equities, Inc. 1.875% due 02/01/2033	9,800	8,303
4.300% due 01/15/2026	1,199	1,236
4.500% due 07/30/2029	4,500	4,792
American Assets Trust LP 3.375% due 02/01/2031	2,800	2,638
American Express Co. 2.550% due 03/04/2027	15,000	14,603
American Tower Corp. 2.750% due 01/15/2027	13,400	12,851
3.000% due 06/15/2023	1,400	1,405
3.375% due 05/15/2024	5,000	5,019
Aviation Capital Group LLC 4.125% due 08/01/2025	14,600	14,500
Bank of America Corp. 1.197% due 10/24/2026 •	16,700	15,454
1.530% due 12/06/2025 •	15,500	14,834
3.384% due 04/02/2026 •	14,000	13,987
Bank of Nova Scotia 2.440% due 03/11/2024	15,000	14,939
Banque Federative du Credit Mutuel SA 1.214% (US0003M + 0.960%) due 07/20/2023 ~	13,400	13,483
Barclays Bank PLC 7.625% due 11/21/2022 (h)	683	700
Barclays PLC 3.650% due 03/16/2025	500	502
Blue Owl Finance LLC 3.125% due 06/10/2031	17,000	14,495
BNP Paribas SA 2.871% due 04/19/2032 •	17,000	15,495
4.625% due 02/25/2031 •(g)(h)	1,900	1,701
4.705% due 01/10/2025 •	14,400	14,710
Boston Properties LP 4.500% due 12/01/2028	13,908	14,684
Cantor Fitzgerald LP 6.500% due 06/17/2022	8,200	8,272
Cape Lookout Re Ltd. 5.000% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	4,900	4,918
Capital One Financial Corp. 2.636% due 03/03/2026 •	14,800	14,498
Carlyle Finance Subsidiary LLC 3.500% due 09/19/2029	4,900	4,821
Citigroup, Inc. 1.546% (US0003M + 1.023%) due 06/01/2024 ~	16,500	16,593
2.572% due 06/03/2031 •(i)	9,500	8,720
3.070% due 02/24/2028 •	15,000	14,626
Commonwealth Bank of Australia 2.552% due 03/14/2027	14,700	14,273
Cooperatieve Rabobank UA 1.106% due 02/24/2027 •	8,000	7,326
Credit Agricole SA 1.907% due 06/16/2026 •	11,300	10,679
Credit Suisse AG 6.500% due 08/08/2023 (h)	3,800	3,906
Credit Suisse Group AG 2.593% due 09/11/2025 •	15,200	14,695
6.250% due 12/18/2024 •(g)(h)	400	405
7.500% due 12/11/2023 •(g)(h)	12,300	12,754
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/15/2022	3,800	3,840
CubeSmart LP 2.250% due 12/15/2028	15,700	14,280
Danske Bank AS 4.298% due 04/01/2028 •(b)	14,000	14,122

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Deutsche Bank AG			
3.300% due 11/16/2022		17,000	17,120
3.547% due 09/18/2031 •		5,000	4,723
3.950% due 02/27/2023		15,415	15,572
3.961% due 11/26/2025 •		25,200	25,204
EPR Properties			
3.750% due 08/15/2029		4,300	4,030
Equinix, Inc.			
0.250% due 03/15/2027	EUR	9,600	9,832
3.900% due 04/15/2032 (b)	\$	8,800	8,754
ERP Operating LP			
2.500% due 02/15/2030		500	472
3.500% due 03/01/2028		1,000	1,005
European Investment Bank			
0.500% due 08/10/2023	AUD	2,600	1,914
Federal Realty Investment Trust			
3.500% due 06/01/2030	\$	6,800	6,688
Ford Motor Credit Co. LLC			
1.741% (US0003M + 1.235%) due 02/15/2023 ~		13,500	13,400
3.250% due 09/15/2025	EUR	4,900	5,506
3.375% due 11/13/2025	\$	6,600	6,458
4.535% due 03/06/2025	GBP	1,600	2,106
5.584% due 03/18/2024	\$	9,200	9,472
GA Global Funding Trust			
1.950% due 09/15/2028		15,400	13,718
General Motors Financial Co., Inc.			
2.306% (US0003M + 1.310%) due 06/30/2022 ~		1,800	1,804
GLP Capital LP			
5.250% due 06/01/2025		3,200	3,298
5.750% due 06/01/2028		7,900	8,515
Goldman Sachs Group, Inc.			
1.676% (US0003M + 1.170%) due 05/15/2026 ~		8,400	8,450
3.000% due 03/15/2024		14,600	14,589
3.615% due 03/15/2028 •		14,600	14,598
3.750% due 05/22/2025		11,697	11,882
Goodman U.S. Finance Three LLC			
3.700% due 03/15/2028		11,200	11,197
GSPA Monetization Trust			
6.422% due 10/09/2029		5,627	5,710
Hanwha Life Insurance Co. Ltd.			
3.379% due 02/04/2032 •		15,000	14,396
Highwoods Realty LP			
4.125% due 03/15/2028		3,600	3,657
HSBC Holdings PLC			
6.000% due 09/29/2023 •(g)(h)	EUR	1,700	1,976
ING Groep NV			
4.625% due 01/06/2026	\$	4,700	4,862
6.875% due 04/16/2022 •(g)(h)		200	201
Intercontinental Exchange, Inc.			
2.100% due 06/15/2030		11,200	10,248
JPMorgan Chase & Co.			
1.578% due 04/22/2027 •		17,000	15,850
2.182% due 06/01/2028 •		19,000	17,848
Jyske Realkredit AS			
1.500% due 10/01/2053	DKK	38,360	5,129
Kilroy Realty LP			
3.050% due 02/15/2030	\$	2,200	2,061
LeasePlan Corp. NV			
2.875% due 10/24/2024		8,200	8,017
Lloyds Bank PLC			
0.000% due 04/02/2032 b		15,000	10,284
Mid-America Apartments LP			
2.750% due 03/15/2030		5,000	4,780
Mitsubishi UFJ Financial Group, Inc.			
1.244% (US0003M + 0.740%) due 03/02/2023 ~		12,800	12,828
1.412% due 07/17/2025		6,600	6,190
1.640% due 10/13/2027 •		17,000	15,654
Mizuho Financial Group, Inc.			
1.226% (US0003M + 0.990%) due 07/10/2024 ~		16,200	16,275
2.201% due 07/10/2031 •		1,700	1,512
2.226% due 05/25/2026 •		12,600	12,092
Morgan Stanley			
3.625% due 01/20/2027		2,270	2,292
Morgan Stanley Direct Lending Fund			
4.500% due 02/11/2027		15,000	14,278
MPT Operating Partnership LP			
2.550% due 12/05/2023	GBP	1,500	1,951
Nationwide Building Society			
3.960% due 07/18/2030 •	\$	11,500	11,484
Natwest Group PLC			
3.073% due 05/22/2028 •		2,600	2,499
4.519% due 06/25/2024 •		2,200	2,234
Nissan Motor Acceptance Co. LLC			
1.850% due 09/16/2026		17,000	15,247
2.600% due 09/28/2022		10,300	10,302
3.875% due 09/21/2023		7,800	7,848

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

Nomura Holdings, Inc. 2.679% due 07/16/2030		9,400	8,557
Nordea Kredit Realkreditatieselskab 1.500% due 10/01/2053	DKK	21,614	2,894
Nykredit Realkredit AS 1.000% due 10/01/2050		27,475	3,570
1.500% due 10/01/2053		99	13
Omega Healthcare Investors, Inc. 3.375% due 02/01/2031	\$	13,600	12,479
Park Aerospace Holdings Ltd. 4.500% due 03/15/2023		3,800	3,829
Physicians Realty LP 4.300% due 03/15/2027		2,250	2,306
Piper Sandler Cos. 5.200% due 10/15/2023		11,300	11,246
Prologis LP 3.875% due 09/15/2028		2,600	2,670
Public Storage 3.094% due 09/15/2027		12,000	12,018
Realkredit Danmark AS 1.500% due 10/01/2053	DKK	23,095	3,102
Realty Income Corp. 3.000% due 01/15/2027	\$	7,300	7,196
3.250% due 06/15/2029		900	894
3.250% due 01/15/2031		4,000	3,934
4.625% due 11/01/2025		9,600	10,055
Regency Centers LP 2.950% due 09/15/2029		600	572
Sanders Re Ltd. 12.040% (SOFRRATE + 11.750%) due 04/09/2029 «~		10,000	10,000
Santander Holdings USA, Inc. 3.450% due 06/02/2025		11,900	11,828
Scentre Group Trust 3.625% due 01/28/2026		15,900	15,989
Service Properties Trust 4.500% due 06/15/2023		4,500	4,455
4.950% due 02/15/2027		13,100	12,133
Simon Property Group LP 2.750% due 06/01/2023		3,400	3,409
Society of Lloyd's 4.750% due 10/30/2024	GBP	1,700	2,323
Standard Chartered PLC 1.822% due 11/23/2025 •	\$	16,000	15,215
3.785% due 05/21/2025 •		11,000	11,022
Sumitomo Mitsui Financial Group, Inc. 1.474% due 07/08/2025		6,500	6,123
1.902% due 09/17/2028		17,000	15,249
Toronto-Dominion Bank 2.800% due 03/10/2027		15,000	14,748
UBS AG 5.125% due 05/15/2024 (h)		1,700	1,742
UBS Group AG 4.125% due 04/15/2026		10,300	10,500
7.000% due 02/19/2025 •(g)(h)		300	319
UniCredit SpA 2.569% due 09/22/2026 •		9,300	8,603
7.830% due 12/04/2023		18,700	19,882
Ventas Realty LP 3.250% due 10/15/2026		4,100	4,065
Wells Fargo & Co. 1.741% due 05/04/2030 •	EUR	16,600	18,087
Welltower, Inc. 3.100% due 01/15/2030	\$	7,000	6,749
			1,104,847

INDUSTRIALS 10.8%

Activision Blizzard, Inc. 2.500% due 09/15/2050		5,000	4,122
Alaska Airlines Pass-Through Trust 4.800% due 02/15/2029		13,464	13,797
Amdocs Ltd. 2.538% due 06/15/2030		9,000	8,185
American Airlines Pass-Through Trust 3.000% due 04/15/2030		6,329	5,896
3.250% due 04/15/2030		3,241	2,910
3.500% due 08/15/2033		6,152	5,526
American Airlines, Inc. 5.500% due 04/20/2026		7,800	7,869
Anheuser-Busch InBev Worldwide, Inc. 4.500% due 06/01/2050		12,100	12,969
Bacardi Ltd. 4.450% due 05/15/2025		12,600	12,908
BAE Systems PLC 1.900% due 02/15/2031		5,300	4,609

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2022
(Unaudited)

Bayer U.S. Finance LLC		
1.836% (US0003M + 1.010%) due 12/15/2023 ~	7,700	7,738
4.250% due 12/15/2025	13,200	13,437
Boeing Co.		
1.433% due 02/04/2024	13,600	13,162
2.750% due 02/01/2026	19,900	19,309
Broadcom, Inc.		
2.600% due 02/15/2033	16,900	14,700
3.137% due 11/15/2035	22,963	20,278
3.187% due 11/15/2036	2,800	2,436
3.469% due 04/15/2034	4,097	3,803
Charter Communications Operating LLC		
1.967% (US0003M + 1.650%) due 02/01/2024 ~	4,800	4,895
4.464% due 07/23/2022	1,950	1,957
Cigna Corp.		
3.050% due 11/30/2022	1,550	1,562
Daimler Finance North America LLC		
0.750% due 03/01/2024	6,000	5,761
1.151% (US0003M + 0.840%) due 05/04/2023 ~	11,900	11,952
Dell International LLC		
5.850% due 07/15/2025	15,150	16,184
Duke University		
2.682% due 10/01/2044	18,900	16,815
Emory University		
2.143% due 09/01/2030	12,700	11,919
Entergy Louisiana LLC		
2.350% due 06/15/2032	15,500	14,079
Expedia Group, Inc.		
3.250% due 02/15/2030	15,900	15,156
GE Capital International Funding Co. Unlimited Co.		
4.418% due 11/15/2035	2,593	2,790
General Electric Co.		
0.695% (US0003M + 0.380%) due 05/05/2026 ~	3,771	3,710
General Motors Co.		
6.125% due 10/01/2025 (i)	19,900	21,382
6.800% due 10/01/2027 (i)	3,700	4,182
Global Payments, Inc.		
1.200% due 03/01/2026	16,000	14,762
Gray Oak Pipeline LLC		
3.450% due 10/15/2027	13,300	12,838
Huntington Ingalls Industries, Inc.		
2.043% due 08/16/2028	17,000	15,403
Hyundai Capital America		
2.100% due 09/15/2028	17,000	15,016
5.875% due 04/07/2025	14,000	14,807
Imperial Brands Finance PLC		
3.125% due 07/26/2024	16,000	15,864
3.875% due 07/26/2029	8,000	7,858
International Flavors & Fragrances, Inc.		
1.832% due 10/15/2027	15,900	14,481
Magallanes, Inc.		
3.528% due 03/15/2024	15,000	14,998
Marriott International, Inc.		
4.150% due 12/01/2023	16,800	17,120
Melco Resorts Finance Ltd.		
4.875% due 06/06/2025	1,400	1,284
MPLX LP		
4.000% due 03/15/2028	6,900	7,033
Nissan Motor Co. Ltd.		
4.810% due 09/17/2030	16,600	16,491
NXP BV		
3.875% due 06/18/2026	12,100	12,155
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery		
2.667% due 10/01/2050	3,000	2,429
Odebrecht Oil & Gas Finance Ltd.		
0.000% due 05/02/2022 (e)(g)	5,001	44
Royalty Pharma PLC		
1.200% due 09/02/2025	3,000	2,763
S&P Global, Inc.		
4.250% due 05/01/2029	1,390	1,465
Saudi Arabian Oil Co.		
2.750% due 04/16/2022	3,000	3,001
Sprint Spectrum Co. LLC		
4.738% due 03/20/2025	10,350	10,572
5.152% due 09/20/2029	10,700	11,277
Sutter Health		
3.161% due 08/15/2040	13,100	11,525
T-Mobile USA, Inc.		
2.050% due 02/15/2028	13,000	11,897
Teva Pharmaceutical Finance Netherlands BV		
4.500% due 03/01/2025		
	EUR	11,400
United Airlines Pass-Through Trust		
3.100% due 01/07/2030		
	\$	763
Volkswagen Group of America Finance LLC		
3.200% due 09/26/2026	16,700	16,406
4.750% due 11/13/2028	16,100	16,951

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Walt Disney Co.		
2.650% due 01/13/2031	10,000	9,563
Wynn Las Vegas LLC		
5.500% due 03/01/2025	18,000	18,025
		<hr/>
		615,508
		<hr/>
UTILITIES 3.8%		
AEP Texas, Inc.		
2.400% due 10/01/2022	2,200	2,204
AES Corp.		
3.950% due 07/15/2030	6,400	6,353
Alabama Power Co.		
1.450% due 09/15/2030	4,800	4,169
AT&T, Inc.		
3.300% due 02/01/2052	9,900	8,517
4.500% due 05/15/2035	15,550	16,508
British Telecommunications PLC		
4.500% due 12/04/2023	400	408
Duke Energy Ohio, Inc.		
3.650% due 02/01/2029	5,600	5,700
Duke Energy Progress LLC		
2.000% due 08/15/2031	17,200	15,410
Edison International		
3.125% due 11/15/2022	5,000	5,027
EDP Finance BV		
1.710% due 01/24/2028	13,300	11,753
Enel Finance International NV		
2.250% due 07/12/2031	17,000	15,083
Mid-Atlantic Interstate Transmission LLC		
4.100% due 05/15/2028	2,100	2,122
NextEra Energy Capital Holdings, Inc.		
2.250% due 06/01/2030	19,000	17,417
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 ^{^(c)}	9,595	5,397
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022 [^]	187	185
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
7.720% due 12/01/2026 ^{^(c)}	4,966	1,123
Pacific Gas & Electric Co.		
1.750% due 06/16/2022	12,800	12,787
2.500% due 02/01/2031	2,790	2,410
2.950% due 03/01/2026	1,900	1,808
3.150% due 01/01/2026	2,400	2,314
3.300% due 03/15/2027	3,100	2,981
3.300% due 12/01/2027	200	189
3.300% due 08/01/2040	4,300	3,529
3.400% due 08/15/2024	5,800	5,751
3.500% due 06/15/2025	3,300	3,224
4.200% due 03/01/2029	11,000	10,828
4.250% due 08/01/2023	1,000	1,010
4.250% due 03/15/2046	1,500	1,301
4.550% due 07/01/2030	8,700	8,646
4.650% due 08/01/2028	2,000	2,002
4.750% due 02/15/2044	1,900	1,725
Pennsylvania Electric Co.		
3.250% due 03/15/2028	1,700	1,638
Southern California Edison Co.		
0.702% (SOFRRATE + 0.470%) due 12/02/2022 ⁻	17,000	17,004
Southern California Gas Co.		
2.950% due 04/15/2027	14,500	14,317
VTR Comunicaciones SpA		
5.125% due 01/15/2028	798	762
WEC Energy Group, Inc.		
1.375% due 10/15/2027	5,000	4,506
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		216,108
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Total Corporate Bonds & Notes (Cost \$2,017,739)		1,936,463
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MUNICIPAL BONDS & NOTES 0.6%		
CALIFORNIA 0.1%		
University of California Revenue Notes, Series 2020		
0.883% due 05/15/2025	6,200	5,829
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FLORIDA 0.1%		
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020		
1.705% due 07/01/2027	3,000	2,798
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ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.750% due 01/01/2042	1,367	1,504

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Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020

2.857% due 01/01/2031	5,000	4,726
3.007% due 01/01/2033	2,000	1,875
		<u>8,105</u>

NEW YORK 0.1%

New York State Urban Development Corp. Revenue Notes, Series 2020

0.965% due 03/15/2024	3,900	3,773
1.115% due 03/15/2025	2,500	2,374
		<u>6,147</u>

TEXAS 0.1%

Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020

2.246% due 11/01/2031	2,500	2,269
Texas Public Finance Authority Revenue Notes, Series 2014		
8.250% due 07/01/2024	1,910	1,928
		<u>4,197</u>

WEST VIRGINIA 0.1%

Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020

3.151% due 06/01/2032	7,095	6,593
Total Municipal Bonds & Notes (Cost \$35,443)		<u>33,669</u>

U.S. GOVERNMENT AGENCIES 29.6%

Fannie Mae

0.247% due 12/25/2036 - 07/25/2037 •	315	310
0.416% due 06/25/2055 •	1,425	1,432
0.707% due 05/25/2037 •	17	17
0.807% due 03/25/2044 •	255	254
0.867% due 09/25/2035 •	168	168
1.303% due 06/01/2043 •	278	284
1.304% due 07/01/2044 •	56	57
1.450% due 04/01/2035 •	227	227
1.656% due 08/25/2055 ~ (a)	6,108	308
1.710% due 08/01/2035 •	116	116
1.959% due 05/25/2035 ~	39	39
2.033% due 05/01/2038 •	3,512	3,666
2.090% due 09/01/2035 •	12	12
2.162% due 08/01/2035 •	14	14
2.251% due 01/25/2031 ~ (a)	15,399	1,922
2.310% due 08/01/2022	4,263	4,260
2.321% due 09/01/2039 •	13	13
3.489% due 10/01/2032 •	67	72
4.012% due 12/01/2036 •	54	58
4.093% due 11/01/2035 •	9	10
4.956% due 09/01/2034 •	28	29
5.000% due 04/25/2033	223	234
7.000% due 04/25/2023 - 06/01/2032	55	58

Fannie Mae, TBA

3.000% due 06/01/2040	530,000	516,611
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Freddie Mac

0.456% due 08/15/2040 - 10/15/2040 •	9,764	9,756
0.897% due 09/15/2030 •	2	2
1.117% due 05/15/2037 •	270	274
1.194% due 08/25/2022 ~ (a)	46,258	115
1.304% due 02/25/2045 •	72	73
3.500% due 03/01/2048	1,965	1,988
4.000% due 04/01/2029 - 01/01/2041	1,066	1,107
4.500% due 03/01/2029 - 04/01/2029	712	739
5.500% due 10/01/2034 - 07/01/2038	852	937
6.000% due 02/01/2033 - 05/01/2040	1,783	1,992
6.500% due 04/15/2029 - 10/01/2037	14	15
7.000% due 06/15/2023	18	18
7.500% due 07/15/2030 - 03/01/2032	20	23
8.500% due 08/01/2024	1	1

Ginnie Mae

0.531% due 10/20/2043 •	5,134	5,123
0.556% due 08/20/2066 •	30	29
0.706% due 07/20/2065 - 08/20/2065 •	16,862	16,862
0.876% due 10/20/2066 •	6,851	6,882
0.906% due 06/20/2066 •	3,860	3,880
0.936% due 08/20/2066 •	10,968	11,037
1.029% due 04/20/2067 •	8,063	8,033
1.031% due 06/20/2067 •	426	427
1.106% due 01/20/2066 •	2,929	2,958
1.750% due 10/20/2029 - 11/20/2029 •	20	20
1.875% (H15T1Y + 1.500%) due 04/20/2026 ~	7	7
1.875% due 05/20/2030 •	1	1
2.000% due 02/20/2027 - 02/20/2032 •	53	55
2.810% due 09/20/2066 ~	13,640	14,128
3.000% due 03/15/2045 - 08/15/2045	1,797	1,780

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2022
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4.000% due 06/15/2049 - 03/15/2050	1,825	1,883
4.500% due 04/20/2048 - 05/20/2048	4,280	4,477
5.000% due 07/20/2049	709	744
6.000% due 12/15/2038 - 11/15/2039	9	10
Ginnie Mae, TBA		
2.000% due 04/01/2052	5,800	5,518
2.500% due 04/01/2052	13,500	13,094
4.000% due 04/01/2052	5,000	5,145
U.S. Small Business Administration		
5.130% due 09/01/2023	1	1
Uniform Mortgage-Backed Security		
2.000% due 02/01/2052 - 03/01/2052	65,606	61,000
2.500% due 07/01/2039 - 03/01/2040	1,207	1,167
3.000% due 09/01/2027 - 04/01/2052	118,098	116,417
3.500% due 02/01/2025 - 06/01/2048	22,434	22,907
4.000% due 01/01/2026 - 05/01/2048	13,904	14,300
4.500% due 08/01/2023 - 08/01/2043	2,065	2,150
5.000% due 06/01/2025 - 08/01/2044	2,484	2,652
5.500% due 05/01/2022 - 07/01/2041	6,887	7,517
6.000% due 04/01/2026 - 01/01/2039	5,320	5,760
Uniform Mortgage-Backed Security, TBA		
2.000% due 05/01/2052	32,900	30,489
2.500% due 04/01/2052	15,000	14,312
3.000% due 04/01/2052 - 05/01/2052	535,600	523,217
3.500% due 05/01/2052 - 06/01/2052	237,500	237,085
Total U.S. Government Agencies (Cost \$1,699,301)		1,688,278

U.S. TREASURY OBLIGATIONS 13.0%

U.S. Treasury Bonds

1.375% due 11/15/2040	106,200	86,901
1.375% due 08/15/2050	100,400	77,386
1.625% due 11/15/2050	41,600	34,141
1.875% due 02/15/2041	79,000	70,404
2.000% due 02/15/2050	47,000	42,394
2.250% due 05/15/2041	22,000	20,787
2.500% due 02/15/2045	9,800	9,554
2.750% due 11/15/2042	8,300	8,438
2.875% due 08/15/2045 (I)	10,000	10,434
2.875% due 05/15/2049	31,900	34,339
3.000% due 05/15/2042	4,300	4,559
3.000% due 11/15/2044	155,300	164,758
3.000% due 05/15/2045	41,000	43,600
3.125% due 11/15/2041	20,500	22,122
3.125% due 08/15/2044	35,700	38,635
3.375% due 05/15/2044	16,300	18,321
3.625% due 02/15/2044	2,900	3,376
3.750% due 08/15/2041 (I)	27,700	32,594

U.S. Treasury Notes

1.750% due 09/30/2022 (I)	20,665	20,737
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Total U.S. Treasury Obligations (Cost \$858,183)

743,480

NON-AGENCY MORTGAGE-BACKED SECURITIES 13.1%

Alba PLC

0.392% due 03/17/2039 •	GBP	7,849	9,901
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American Home Mortgage Investment Trust

2.829% due 02/25/2045 •	\$	30	30
6.700% due 06/25/2036 p		11,446	2,479

AREIT Trust

1.300% due 11/17/2024 •		15,000	14,851
2.784% due 04/15/2037 •		2,041	2,041

Banc of America Funding Trust

2.731% due 05/25/2035 ~		151	155
5.000% due 07/26/2036		19,058	3,589
6.000% due 03/25/2037 ^		1,614	1,493

Banc of America Mortgage Trust

3.675% due 05/25/2033 ~		76	79
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BCAP LLC Trust

0.877% due 05/25/2047 •		1,784	1,722
4.792% due 03/26/2037 p		241	244

BDS Ltd.

1.464% due 09/15/2035 •		7,982	7,891
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Bear Stearns Adjustable Rate Mortgage Trust

2.090% due 01/25/2034 ~		99	97
2.400% due 02/25/2036 •		16	16
2.500% due 02/25/2033 ~		3	3
2.512% due 04/25/2033 ~		19	20
2.733% due 01/25/2035 ~		47	47
2.790% due 04/25/2034 ~		238	237
2.838% due 02/25/2033 ~		6	6
3.018% due 11/25/2034 ~		690	690
3.039% due 07/25/2034 ~		210	200
4.564% due 01/25/2035 ~		94	95
Bear Stearns ALT-A Trust			
2.627% due 05/25/2035 ~		623	619

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2022
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2.874% due 09/25/2035 ^~		439	324
3.260% due 05/25/2036 ^~		1,404	889
Bear Stearns Structured Products, Inc. Trust			
2.340% due 12/26/2046 ^~		655	563
2.728% due 01/26/2036 ^~		936	806
Benchmark Mortgage Trust			
3.458% due 03/15/2055		15,000	15,173
BIG Commercial Mortgage Trust			
1.643% due 02/15/2039 •		15,000	14,914
Business Mortgage Finance PLC			
2.891% due 02/15/2041 •	GBP	1,045	1,371
CD Mortgage Trust			
3.431% due 08/15/2050	\$	5,900	5,897
CFCRE Commercial Mortgage Trust			
3.644% due 12/10/2054		6,679	6,744
Chase Mortgage Finance Trust			
2.834% due 01/25/2036 ^~		1,009	922
Citigroup Mortgage Loan Trust			
2.470% due 10/25/2035 •		50	50
5.500% due 12/25/2035		1,948	1,283
Citigroup Mortgage Loan Trust, Inc.			
2.210% due 09/25/2035 •		1,756	1,807
2.657% due 05/25/2035 ~		197	198
Countrywide Alternative Loan Trust			
0.639% due 09/20/2046 ~		2,648	2,574
0.837% due 09/25/2046 ^~		7,806	7,661
0.857% due 05/25/2036 •		742	675
1.457% due 08/25/2035 ^~		2,730	1,458
6.000% due 03/25/2035		10,099	9,365
6.000% due 02/25/2037 ^		5,807	3,751
6.000% due 08/25/2037 ^		5,287	3,835
Countrywide Home Loan Mortgage Pass-Through Trust			
1.985% due 02/20/2036 ^~		94	82
2.505% due 02/20/2035 ~		139	140
2.696% due 11/25/2034 ~		435	433
Credit Suisse First Boston Mortgage Securities Corp.			
4.974% due 06/25/2032 ~		12	12
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	7,180
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
0.757% due 03/25/2037 ^~		2,802	2,820
0.957% due 02/25/2035 •		127	127
DOLP Trust			
2.956% due 05/10/2041		20,100	18,972
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		915	910
Eurosail PLC			
1.172% due 03/13/2045 •	GBP	804	1,042
1.182% due 03/13/2045 ~		1,815	2,364
First Horizon Alternative Mortgage Securities Trust			
2.892% due 08/25/2035 ^~	\$	1,240	1,156
First Horizon Mortgage Pass-Through Trust			
2.937% due 10/25/2035 ^~		807	803
Great Hall Mortgages PLC			
1.078% due 06/18/2039 •		1,798	1,769
GreenPoint Mortgage Funding Trust			
0.817% due 09/25/2046 •		124	120
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		10,700	10,670
GS Mortgage Securities Trust			
3.120% due 05/10/2050		7,895	7,933
3.602% due 10/10/2049 ~		3,037	2,836
GS Mortgage-Backed Securities Corp. Trust			
2.500% due 06/25/2052 ~		13,934	12,902
GS Mortgage-Backed Securities Trust			
2.500% due 01/25/2052 ~		15,522	14,449
GSR Mortgage Loan Trust			
2.654% due 11/25/2035 ~		166	165
2.910% due 09/25/2035 ~		629	636
HarborView Mortgage Loan Trust			
0.889% due 05/19/2035 •		150	143
1.662% due 10/19/2035 •		1,559	1,149
2.665% due 07/19/2035 ^~		641	527
2.918% due 12/19/2035 ^~		1,603	1,029
Hawksmoor Mortgages			
1.240% due 05/25/2053 •	GBP	43,532	57,278
Hilton USA Trust			
2.828% due 11/05/2035	\$	14,400	14,254
IndyMac INDX Mortgage Loan Trust			
0.627% due 01/25/2037 ^~		1,517	1,514
2.955% due 06/25/2036 ~		4,843	3,976
JP Morgan Mortgage Trust			
2.172% due 06/25/2035 ~		46	46
2.614% due 08/25/2034 ~		885	886
3.023% due 10/25/2036 ^~		1,441	1,207
3.257% due 12/26/2037 ~		6,990	6,432

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2022
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5.750% due 01/25/2036 ^		323	201
JP Morgan Resecuritization Trust			
2.917% due 05/26/2036 ~		10,504	8,221
Landmark Mortgage Securities PLC			
0.812% due 04/17/2044 •	GBP	15,189	19,027
Legacy Mortgage Asset Trust			
3.000% due 06/25/2059 b	\$	7,730	7,722
LUXE Commercial Mortgage Trust			
1.447% due 10/15/2038 •		17,000	16,737
Manhattan West Mortgage Trust			
2.130% due 09/10/2039		16,100	14,903
MASTR Adjustable Rate Mortgages Trust			
0.881% due 01/25/2047 ^~		653	644
2.393% due 08/25/2034 ~		1,871	1,216
Merrill Lynch Mortgage Investors Trust			
1.960% due 04/25/2035 ~		1,100	1,055
MF1 Multifamily Housing Mortgage Loan Trust			
1.293% due 07/15/2036 •		4,077	4,015
MFA Trust			
1.479% due 03/25/2065 ~		5,216	5,113
Morgan Stanley Bank of America Merrill Lynch Trust			
3.069% due 02/15/2048		1,484	1,490
3.557% due 12/15/2047		5,147	5,194
Morgan Stanley Mortgage Capital Holdings Trust			
3.397% due 09/13/2039		17,400	16,927
Morgan Stanley Mortgage Loan Trust			
2.353% due 07/25/2035 ^~		1,478	1,353
MortgageIT Trust			
1.077% due 12/25/2035 •		887	889
New Residential Mortgage Loan Trust			
3.000% due 03/25/2052 ~		14,923	14,223
Nomura Resecuritization Trust			
0.440% due 11/26/2036 •		11,544	7,756
OBX Trust			
3.000% due 01/25/2052 ~		15,792	15,119
One New York Plaza Trust			
1.347% due 01/15/2036 •		17,300	17,061
Prime Mortgage Trust			
0.857% due 02/25/2034 •		28	28
0.957% due 02/25/2035 •		1,076	1,064
Ready Capital Mortgage Financing LLC			
1.756% due 01/25/2037 •		14,500	14,520
Residential Accredited Loans, Inc. Trust			
0.557% due 05/25/2037 •		4,961	4,850
3.974% due 12/25/2035 ^~		248	229
6.000% due 09/25/2036		560	508
6.500% due 09/25/2036 ^		4,052	2,484
Residential Asset Securitization Trust			
0.907% due 10/25/2035 •		995	643
Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 06/25/2037 ^		1,353	1,288
Ripon Mortgages PLC			
1.204% due 08/28/2056 •	GBP	22,500	29,452
SFO Commercial Mortgage Trust			
1.547% due 05/15/2038 •	\$	13,680	13,447
STARM Mortgage Loan Trust			
2.295% due 02/25/2037 ^~		876	803
Stratton Mortgage Funding PLC			
0.992% due 07/20/2060 ~~	GBP	20,361	26,754
Structured Adjustable Rate Mortgage Loan Trust			
0.857% due 04/25/2047 •	\$	947	929
2.945% due 01/25/2035 ~		528	534
3.330% due 11/25/2035 ~		4,676	3,667
Structured Asset Mortgage Investments Trust			
0.949% due 07/19/2035 •		628	608
1.109% due 09/19/2032 •		8	8
Tharaldson Hotel Portfolio Trust			
1.340% due 11/11/2034 •		7,939	7,837
Thornburg Mortgage Securities Trust			
3.261% due 06/25/2047 ^•		4,730	3,995
3.311% due 03/25/2037 ^•		688	634
Towd Point Mortgage Funding			
0.992% due 07/20/2045 •	GBP	45,171	59,400
Towd Point Mortgage Funding PLC			
1.236% due 10/20/2051 ~~		20,501	27,041
Trinity Square PLC			
0.936% due 07/15/2059 •		15,325	20,121
UWM Mortgage Trust			
2.500% due 12/25/2051 ~	\$	15,272	14,180
Wachovia Mortgage Loan Trust LLC			
2.238% due 05/20/2036 ^~		621	634
WaMu Mortgage Pass-Through Certificates Trust			
0.957% due 02/25/2045 ~		5,731	5,596
1.037% due 10/25/2045 •		126	124
2.388% due 12/25/2036 ^~		5,013	4,769
3.041% due 12/25/2036 ^~		169	164

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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3.178% due 07/25/2037 ^~		2,455	2,454
3.255% due 05/25/2037 ^~		2,346	2,075
Warwick Finance Residential Mortgages PLC			
0.000% due 12/21/2049 (e)	GBP	0	593
1.250% due 12/21/2049 ~		14,253	18,742
1.950% due 12/21/2049 •		2,259	2,972
2.450% due 12/21/2049 ~~		1,179	1,552
2.950% due 12/21/2049 ~~		674	887
3.450% due 12/21/2049 ~~		674	885
Worldwide Plaza Trust			
3.526% due 11/10/2036	\$	6,000	5,897
Total Non-Agency Mortgage-Backed Securities (Cost \$758,235)			<u>743,961</u>
ASSET-BACKED SECURITIES 15.4%			
Accredited Mortgage Loan Trust			
0.717% due 09/25/2036 •		2,865	2,827
ACE Securities Corp. Home Equity Loan Trust			
0.577% due 12/25/2036 •		2,127	1,409
0.677% due 08/25/2036 ^•		9,945	2,767
0.757% due 07/25/2036 •		4,983	1,992
ACREC Ltd.			
1.618% due 10/16/2036 •		17,300	17,038
American Money Management Corp. CLO Ltd.			
1.278% due 07/25/2029 ~~		4,250	4,235
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
1.162% due 11/25/2035 •		4,168	4,138
1.567% due 03/25/2035 •		9,960	9,889
Apex Credit CLO Ltd.			
1.918% due 09/20/2029 ~		16,500	16,410
Apidos CLO			
1.171% due 07/17/2030 •		18,000	17,980
Aqueduct European CLO DAC			
0.640% due 07/20/2030 •	EUR	13,720	15,117
Arbor Realty Commercial Real Estate Notes Ltd.			
1.500% due 01/15/2037 •	\$	15,100	15,026
Ares CLO Ltd.			
1.111% due 01/15/2029 •		16,097	15,987
Argent Securities Trust			
0.757% due 07/25/2036 •		16,578	6,487
0.837% due 03/25/2036 •		5,475	3,647
Atrium Corp.			
1.089% due 04/22/2027 •		14,304	14,224
Bear Stearns Asset-Backed Securities Trust			
0.607% due 11/25/2036 •		4,591	4,466
0.777% due 08/25/2036 •		615	598
1.582% due 02/25/2035 •		3,134	3,128
Benefit Street Partners CLO Ltd.			
1.321% due 07/15/2032 •		13,300	13,200
Catamaran CLO Ltd.			
1.359% due 04/22/2030 •		21,888	21,799
CIFC Funding Ltd.			
1.368% due 04/25/2033 •		9,500	9,457
Citigroup Mortgage Loan Trust			
7.250% due 05/25/2036 p		3,006	1,966
Countrywide Asset-Backed Certificates			
0.597% due 06/25/2047 ^•		6,766	6,377
0.687% due 05/25/2037 ~		7,075	6,805
0.797% due 09/25/2036 •		5,095	5,081
1.057% due 06/25/2036 •		2,924	2,912
1.207% due 05/25/2034 •		660	654
1.357% due 09/25/2036 ~		1,816	1,658
4.422% due 10/25/2046 p		8,110	7,143
Countrywide Asset-Backed Certificates Trust, Inc.			
1.257% due 08/25/2047 •		376	374
Credit-Based Asset Servicing & Securitization Trust			
0.517% due 11/25/2036 •		311	176
Dell Equipment Finance Trust			
1.217% due 03/22/2023		7,500	7,499
2.110% due 08/23/2027		7,500	7,472
Dryden Senior Loan Fund			
1.141% due 04/15/2029 •		7,978	7,932
EMC Mortgage Loan Trust			
1.197% due 05/25/2040 •		82	79
Evergreen Credit Card Trust			
1.900% due 09/15/2024		20,300	20,340
Fremont Home Loan Trust			
0.517% due 01/25/2037 •		64	35
1.072% due 11/25/2035 •		9,900	9,223
FS Rialto Issuer LLC			
2.200% due 01/19/2039 •		14,200	14,214
Galaxy CLO Ltd.			
1.479% due 05/16/2031 •		500	497
GSA Home Equity Trust			
5.995% due 03/25/2046 ^~		6,455	3,272
6.500% due 08/25/2047		9,559	6,888

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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GSAMP Trust 0.637% due 06/25/2036 ~		3,254	2,163
HERA Commercial Mortgage Ltd. 1.518% due 02/18/2038 •		16,000	15,830
Home Equity Loan Trust 0.687% due 04/25/2037 •		9,359	9,129
Invesco Euro CLO DAC 0.650% due 07/15/2031 ~	EUR	3,600	3,940
JP Morgan Mortgage Acquisition Corp. 1.042% due 05/25/2035 •	\$	2,539	2,527
1.072% due 10/25/2035 ^•		4,442	4,419
JP Morgan Mortgage Acquisition Trust 0.677% due 08/25/2036 •		2,205	1,736
0.717% due 03/25/2037 •		1,017	1,006
0.937% due 08/25/2036 •		1,135	911
KREF Ltd. 1.780% due 02/17/2039 •		15,000	14,919
LCM Ltd. 1.375% due 07/20/2030 •		15,000	14,926
Lehman XS Trust 0.817% due 06/25/2036 •		602	608
LoanCore Issuer Ltd. 1.527% due 05/15/2028 ~		3,223	3,220
Long Beach Mortgage Loan Trust 0.777% due 05/25/2036 •		36,224	14,261
Lument Finance Trust, Inc. 1.567% due 06/15/2039 ~		17,000	16,822
Magnetite Ltd. 1.386% due 11/15/2028 •		15,904	15,792
Man GLG Euro CLO DAC 0.690% due 12/15/2031 •	EUR	13,800	15,169
Marathon CLO Ltd. 1.391% due 04/15/2029 •	\$	11,206	11,169
MASTR Asset-Backed Securities Trust 0.937% due 03/25/2036 •		4,129	3,167
1.037% due 12/25/2035 •		1,136	1,132
Merrill Lynch Mortgage Investors Trust 0.567% due 07/25/2037 •		2,647	1,320
0.937% due 08/25/2037 •		2,452	1,528
3.797% due 03/25/2037 p		4,302	1,276
MF1 Ltd. 1.400% due 02/19/2037 •		15,000	14,897
1.511% due 10/16/2036 •		17,000	16,762
1.568% due 07/16/2036 •		17,000	16,799
2.143% due 11/15/2035 •		16,700	16,731
Morgan Stanley ABS Capital, Inc. Trust 0.637% due 05/25/2037 •		8,326	7,659
0.707% due 08/25/2036 ~		11,497	6,973
0.757% due 06/25/2036 •		4,195	2,558
0.757% due 07/25/2036 ~		6,407	3,001
New Century Home Equity Loan Trust 1.342% due 05/25/2034 •		11,606	11,420
Newcastle Mortgage Securities Trust 1.177% due 03/25/2036 •		6,757	6,486
NovaStar Mortgage Funding Trust 0.937% due 11/25/2036 •		2,649	1,133
Option One Mortgage Loan Trust 0.597% due 03/25/2037 •		4,696	4,426
0.677% due 05/25/2037 •		8,924	6,508
Option One Mortgage Loan Trust Asset-Backed Certificates 1.147% due 11/25/2035 •		11,720	11,556
Ownit Mortgage Loan Trust 0.677% due 09/25/2037 •		2,227	1,263
0.757% due 05/25/2037 •		21,219	18,857
0.937% due 09/25/2037 •		10,948	6,333
OZLM Ltd. 1.489% due 05/16/2030 •		17,000	17,003
Palmer Square Loan Funding Ltd. 1.224% due 04/20/2027 •		3,179	3,170
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 1.582% due 03/25/2035 •		4,144	4,128
RAAC Trust 0.967% due 02/25/2036 •		291	291
Renaissance Home Equity Loan Trust 5.285% due 01/25/2037 p		12,702	5,642
Residential Asset Mortgage Products Trust 1.477% due 04/25/2035 •		5,374	5,355
Residential Asset Securities Corp. Trust 0.697% due 09/25/2036 •		1,677	1,673
1.057% due 02/25/2036 •		3,911	3,868
1.117% due 12/25/2035 •		2,662	2,438
Saxon Asset Securities Trust 0.627% due 10/25/2046 •		8,172	8,044
Securitized Asset-Backed Receivables LLC Trust 0.587% due 05/25/2037 ^•		814	671

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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SG Mortgage Securities Trust			
0.997% due 02/25/2036 •		2,180	1,423
SLM Student Loan Trust			
1.296% due 12/15/2027 •		324	324
1.376% due 12/15/2025 •		2,733	2,729
Sound Point CLO Ltd.			
1.234% due 10/20/2030 •		15,100	14,979
1.238% due 07/25/2030 •		17,000	17,023
1.249% due 01/23/2029 •		5,510	5,496
1.304% due 10/20/2028 •		12,531	12,509
1.464% due 07/20/2032 •		12,600	12,561
Soundview Home Loan Trust			
0.567% due 02/25/2037 •		8,071	2,733
1.357% due 10/25/2037 •		14,756	13,239
Specialty Underwriting & Residential Finance Trust			
0.607% due 11/25/2037 •		13,109	8,868
Starwood Commercial Mortgage Trust			
1.499% due 07/15/2038 •		12,714	12,670
Structured Asset Securities Corp. Mortgage Loan Trust			
0.907% due 05/25/2037 •		4,343	4,276
THL Credit Wind River Clo Ltd.			
1.321% due 04/15/2031 •		4,000	3,972
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~		23,197	22,817
Venture CLO Ltd.			
1.301% due 07/15/2031 •		5,800	5,766
1.304% due 07/20/2030 •		16,900	16,893
Vibrant CLO Ltd.			
1.240% due 07/20/2032 •		17,000	16,863
1.294% due 09/15/2030 •		16,700	16,671
Wachovia Mortgage Loan Trust			
1.147% due 10/25/2035 •		6,533	6,248
WaMu Asset-Backed Certificates WaMu Trust			
0.607% due 01/25/2037 •		2,838	1,601
0.707% due 04/25/2037 •		5,279	2,445
Total Asset-Backed Securities (Cost \$884,584)			877,139

SOVEREIGN ISSUES 3.7%

Abu Dhabi Government International Bond			
3.125% due 04/16/2030		12,300	12,593
Chile Government International Bond			
0.830% due 07/02/2031	EUR	14,400	14,554
Israel Government International Bond			
2.750% due 07/03/2030	\$	17,900	17,749
Ivory Coast Government International Bond			
5.875% due 10/17/2031	EUR	6,200	6,372
Korea Government International Bond			
2.000% due 06/19/2024	\$	1,200	1,185
Peru Government International Bond			
5.400% due 08/12/2034	PEN	2,000	478
5.940% due 02/12/2029		28,100	7,418
6.350% due 08/12/2028		75,900	20,599
6.950% due 08/12/2031		4,000	1,118
8.200% due 08/12/2026		35,600	10,471
Provincia de Buenos Aires			
42.033% due 04/12/2025	ARS	35,575	178
Qatar Government International Bond			
3.375% due 03/14/2024	\$	12,500	12,698
3.875% due 04/23/2023		700	713
4.000% due 03/14/2029		4,000	4,280
Romania Government International Bond			
3.624% due 05/26/2030	EUR	14,000	15,181
South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	1,126,000	84,097
Total Sovereign Issues (Cost \$218,018)			209,684

SHARES

PREFERRED SECURITIES 1.4%

FINANCIALS 0.4%

Discover Financial Services			
6.125% due 06/23/2025 *(g)		5,500,000	5,738
Farm Credit Bank of Texas			
5.700% due 09/15/2025 *(g)		6,600,000	6,930

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Wells Fargo & Co.			
3.900% due 03/15/2026 (g)		9,400,000	9,016
			<u>21,684</u>
UTILITIES 1.0%			
AT&T Mobility LLC			
7.000% due 10/20/2022 (g)(i)		2,136,108	55,647
Total Preferred Securities (Cost \$79,277)			<u>77,331</u>
		PRINCIPAL	
		AMOUNT	
		(000s)	
SHORT-TERM INSTRUMENTS 9.8%			
COMMERCIAL PAPER 1.6%			
BP Capital Markets PLC			
0.950% due 04/29/2022	\$	8,650	8,645
1.050% due 05/16/2022		8,350	8,342
Conagra Foods, Inc.			
1.015% due 04/08/2022		17,000	16,997
Duke Energy Corp.			
0.860% due 04/21/2022		15,000	14,994
Enbridge U.S., Inc.			
1.200% due 04/14/2022		15,000	14,995
Mizuho Bank Ltd.			
1.160% due 07/15/2022		15,000	14,955
Ventas Realty LP			
0.810% due 04/06/2022		13,000	12,999
			<u>91,927</u>
REPURCHASE AGREEMENTS (j) 0.5%			
			<u>28,035</u>
ISRAEL TREASURY BILLS 1.8%			
0.002% due 09/07/2022 - 01/04/2023 (d)(e)	ILS	321,000	100,469
U.S. TREASURY BILLS 5.7%			
0.339% due 04/21/2022 - 06/09/2022 (d)(e)(l)(n)	\$	327,171	327,021
U.S. TREASURY CASH MANAGEMENT BILLS 0.2%			
0.279% due 05/24/2022 (e)(f)(l)(n)		11,500	11,495
Total Short-Term Instruments (Cost \$558,400)			<u>558,947</u>
Total Investments in Securities (Cost \$7,119,633)			<u>6,878,972</u>
		SHARES	
INVESTMENTS IN AFFILIATES 4.3%			
SHORT-TERM INSTRUMENTS 4.3%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.3%			
PIMCO Short Asset Portfolio		25,110,492	247,539
PIMCO Short-Term Floating NAV Portfolio III		15,455	150
Total Short-Term Instruments (Cost \$251,310)			<u>247,689</u>
Total Investments in Affiliates (Cost \$251,310)			<u>247,689</u>
Total Investments 125.1% (Cost \$7,370,944)	\$		7,126,661
Financial Derivative Instruments (k)(m) (0.7%)(Cost or Premiums, net \$9,861)			(43,069)
Other Assets and Liabilities, net (24.4)%			<u>(1,389,001)</u>
Net Assets 100.0%	\$		<u>5,694,591</u>

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2022
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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) Payment in-kind security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Contingent convertible security.
- (i) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
AT&T Mobility LLC	7.000%	10/20/2022	09/24/2020	\$ 57,777	\$ 55,647	0.98%
Citigroup, Inc.	2.572	06/03/2031	05/26/2020	9,500	8,720	0.15
General Motors Co.	6.125	10/01/2025	05/07/2020	19,889	21,382	0.38
General Motors Co.	6.800	10/01/2027	05/07/2020	3,693	4,182	0.07
				\$ 90,859	\$ 89,931	1.58%

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 ⁽¹⁾
BSN	0.280%	03/31/2022	04/01/2022	\$ 24,500	U.S. Treasury Notes 0.125% due 08/31/2023	\$ (25,015)	\$ 24,500	\$ 24,500
FICC	0.010	03/31/2022	04/01/2022	3,535	U.S. Treasury Bills 0.000% due 08/04/2022	(3,606)	3,535	3,535
Total Repurchase Agreements						\$ (28,621)	\$ 28,035	\$ 28,035

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (3.8)% Uniform Mortgage-Backed Security, TBA	3.000%	04/01/2052	\$ 220,400	\$ (216,963)	\$ (215,613)
Total Short Sales (3.8)%				\$ (216,963)	\$ (215,613)

⁽¹⁾ Includes accrued interest.

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

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 90-Day Eurodollar December 2023 Futures	\$ 96.500	12/18/2023	1,222	\$ 3,055	\$ (1,101)	\$ (1,673)
Total Written Options					\$ (1,101)	\$ (1,673)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar March Futures	03/2024	1,207	\$ 292,924	\$ (3,705)	\$ 121	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2022	1,247	143,015	(3,557)	175	0
U.S. Treasury 10-Year Note June Futures	06/2022	4,416	542,616	(16,258)	1,104	0
				\$ (23,520)	\$ 1,400	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2022	2,828	\$ (496,364)	\$ 6,808	\$ 619	\$ (4,132)
Euro-Buxl 30-Year Bond June Futures	06/2022	167	(34,399)	1,445	37	(532)
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures ⁽¹⁾	04/2022	157	(472)	(397)	125	(61)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	472	(63,941)	2,175	0	(192)
U.S. Treasury 30-Year Bond June Futures	06/2022	309	(46,369)	1,447	0	(193)
United Kingdom Long Gilt June Futures	06/2022	170	(27,073)	258	27	(94)
				\$ 11,736	\$ 808	\$ (5,204)
Total Futures Contracts				\$ (11,784)	\$ 2,208	\$ (5,204)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin ⁽⁸⁾	
									Asset	Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.678%	\$ 2,400	\$ (61)	\$ 86	\$ 25	\$ 0	\$ (1)
Bank of America Corp. General	1.000	Quarterly	12/20/2022	0.308	15,000	109	(30)	79	1	0
Electric Co. General	1.000	Quarterly	12/20/2023	0.363	6,100	(427)	495	68	0	(2)
Electric Co. General	1.000	Quarterly	06/20/2024	0.406	5,400	(66)	138	72	1	0
Electric Co. General	1.000	Quarterly	12/20/2024	0.492	5,000	(78)	147	69	0	0
Electric Co. General	1.000	Quarterly	06/20/2026	0.703	5,300	36	29	65	1	0
Electric Co. PLC	1.000	Quarterly	12/20/2026	0.791	600	7	(1)	6	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	1.016	14,400	25	(26)	(1)	12	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	1.602	1,300	(199)	172	(27)	0	(2)
Tesco PLC	1.000	Quarterly	06/20/2022	0.149	15,000	(701)	738	37	0	0
						\$ (1,355)	\$ 1,748	\$ 393	\$ 15	\$ (5)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin ⁽⁸⁾	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 10,600	\$ (767)	\$ 81	\$ (686)	\$ 0	\$ (8)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	20,300	(1,936)	604	(1,332)	0	0
					\$ (2,703)	\$ 685	\$ (2,018)	\$ 0	\$ (8)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin ⁽⁸⁾	
								Asset	Liability
iTraxx Crossover 36 5-Year Index	5.000%	Quarterly	12/20/2026	EUR 83,200	\$ 10,914	\$ (3,459)	\$ 7,455	\$ 0	\$ (158)
iTraxx Crossover 37 5-Year Index	5.000	Quarterly	06/20/2027	108,200	7,511	1,399	8,910	0	(220)
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	62,800	1,660	(395)	1,265	0	(6)
iTraxx Europe Main 35 5-Year Index	1.000	Quarterly	06/20/2026	9,800	302	(119)	183	0	(1)
iTraxx Europe Main 36 5-Year Index	1.000	Quarterly	12/20/2026	48,900	1,409	(530)	879	0	(4)
iTraxx Europe Main 37 5-Year Index	1.000	Quarterly	06/20/2027	11,700	177	4	181	2	(1)
					\$ 21,973	\$ (3,100)	\$ 18,873	\$ 2	\$ (390)

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 ⁽⁸⁾	
									Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS	0.800%	Annual	03/10/2032	GBP 19,700	\$ (530)	\$ (1,470)	\$ (2,000)	\$ 78	\$ 0
Pay	1-Day GBP-SONIO Compounded-OIS	0.800	Annual	03/11/2032	19,700	0	(2,001)	(2,001)	78	0
Pay	1-Day GBP-SONIO Compounded-OIS	0.800	Annual	03/15/2032	46,400	(1,650)	(3,069)	(4,719)	185	0
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	Annual	03/10/2052	7,300	545	694	1,239	0	(82)
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	Annual	03/11/2052	7,300	0	1,239	1,239	0	(82)
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	Annual	03/15/2052	17,200	1,701	1,219	2,920	0	(194)
Receive ⁽⁷⁾	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Annual	09/21/2052	96,700	19,087	1,818	20,905	0	(1,085)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	04/07/2022	JPY 333,000	0	0	0	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	04/22/2022	690,000	0	(1)	(1)	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	05/12/2022	1,050,000	0	(1)	(1)	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	06/18/2022	9,960,000	0	14	14	0	(6)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Semi-Annual	06/20/2022	224,600	0	0	0	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027	7,200,000	(375)	41	(334)	0	(199)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	Semi-Annual	06/18/2028	9,960,000	465	405	870	361	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Semi-Annual	03/20/2029	2,870,000	(212)	(117)	(329)	0	(130)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031	426,000	67	13	80	0	(33)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.202	Annual	02/08/2032	4,030,000	0	288	288	0	(323)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.225	Annual	02/09/2032	2,427,000	0	128	128	0	(195)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.253	Annual	02/10/2032	1,617,000	0	48	48	0	(130)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	(55)	(39)	0	(27)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	(232)	(232)	0	(132)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.785	Semi-Annual	11/12/2038		1,050,000	3	(330)	(327)	0	(202)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.750	Semi-Annual	12/20/2038		224,600	10	(67)	(57)	0	(44)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.538	Semi-Annual	03/15/2051		1,221,450	(21)	754	733	0	(460)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.350	Semi-Annual	03/17/2051		780,000	429	361	790	0	(287)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.557	Semi-Annual	03/17/2051		1,213,000	1	676	677	0	(458)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.570	Semi-Annual	03/19/2051		752,000	1	397	398	0	(284)				
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.572	Semi-Annual	04/07/2051		333,000	0	169	169	0	(126)				
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	0.800	Annual	06/15/2052		300,000	(4)	(14)	(18)	0	(123)				
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.400	Annual	12/07/2024	\$	450,200	142	(5,672)	(5,530)	0	(30)				
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027		7,000	(13)	(196)	(209)	1	0				
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032		18,800	(70)	(549)	(619)	60	0				
Pay	1-Year BRL-CDI	1.765	Annual	03/16/2032		17,000	(80)	(445)	(525)	55	0				
Receive	1-Year BRL-CDI	7.900	Maturity	01/02/2024	BRL	11,200	128	0	128	0	(2)				
Pay	1-Year BRL-CDI	10.665	Maturity	01/02/2024		47,860	0	(172)	(172)	9	0				
Pay	1-Year BRL-CDI	10.755	Maturity	01/02/2024		286,400	0	(946)	(946)	52	0				
Pay	1-Year BRL-CDI	10.833	Maturity	01/02/2024		57,554	0	(177)	(177)	10	0				
Pay	1-Year BRL-CDI	10.995	Maturity	01/02/2024		153,900	0	(384)	(384)	28	0				
Pay	1-Year BRL-CDI	11.065	Maturity	01/02/2024		133,000	0	(290)	(290)	24	0				
Receive	1-Year BRL-CDI	11.900	Maturity	01/02/2024		67,300	0	34	34	0	(12)				
Receive	1-Year BRL-CDI	11.910	Maturity	01/02/2024		67,000	0	32	32	0	(12)				
Receive	1-Year BRL-CDI	11.920	Maturity	01/02/2024		44,800	0	20	20	0	(8)				
Receive	1-Year BRL-CDI	12.015	Maturity	01/02/2024		113,000	0	21	21	0	(20)				
Receive	1-Year BRL-CDI	12.020	Maturity	01/02/2024		112,200	0	19	19	0	(20)				
Receive	1-Year BRL-CDI	12.030	Maturity	01/02/2024		264,500	0	37	37	0	(47)				
Pay	1-Year BRL-CDI	11.165	Maturity	01/02/2025		30,900	0	(26)	(26)	9	0				
Pay	1-Year BRL-CDI	11.180	Maturity	01/02/2025		46,200	0	(35)	(35)	14	0				
Pay	1-Year BRL-CDI	11.320	Maturity	01/02/2025		78,700	0	(17)	(17)	24	0				
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025		77,400	0	(8)	(8)	24	0				
Pay	1-Year BRL-CDI	11.371	Maturity	01/02/2025		188,800	0	(4)	(4)	58	0				
Pay	1-Year BRL-CDI	10.120	Maturity	01/04/2027		29,500	0	(168)	(168)	17	0				
Pay	1-Year BRL-CDI	10.206	Maturity	01/04/2027		121,200	0	(624)	(624)	70	0				
Pay	1-Year BRL-CDI	10.990	Maturity	01/04/2027		46,100	(16)	(16)	(32)	26	0				
Pay	3-Month CAD-Bank Bill	1.235	Semi-Annual	03/04/2025	CAD	25,600	28	(937)	(909)	16	0				
Pay	3-Month USD-LIBOR 6-Month EUR-	2.800	Semi-Annual	08/22/2023	\$	66,200	(1,486)	2,186	700	19	0				
Pay ⁽⁷⁾	EURIBOR	0.750	Annual	06/15/2032	EUR	385,600	(14,650)	(5,078)	(19,728)	2,349	(5)				
Receive	6-Month JPY-LIBOR	0.000	Semi-Annual	04/07/2022	JPY	333,000	0	(1)	(1)	0	0				
Receive	6-Month JPY-LIBOR	0.000	Semi-Annual	04/22/2022		690,000	0	(2)	(2)	0	0				
Receive	6-Month JPY-LIBOR	0.000	Semi-Annual	05/12/2022		1,050,000	0	(2)	(2)	0	0				
Pay	6-Month JPY-LIBOR	0.000	Semi-Annual	06/18/2022		9,960,000	0	23	23	0	0				
Receive	6-Month JPY-LIBOR	0.000	Semi-Annual	06/20/2022		224,600	0	(1)	(1)	0	0				
						\$	3,516	\$	(12,471)	\$	(8,955)	\$	3,567	\$	(4,758)
Total Swap Agreements						\$	21,431	\$	(13,138)	\$	8,293	\$	3,584	\$	(5,161)

(1) Securities with an aggregate market value of \$72,124 and cash of \$15,826 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

(1) Future styled option.

(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 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.)

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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.

(8) Unsettled variation margin liability of \$(2) for closed swap agreements is outstanding at period end.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/(Depreciation)				
						Asset	Liability			
BOA	04/2022	AUD	16,835	\$	12,600	\$	3	\$	0	
	04/2022	ZAR	259,026		16,651		0		(1,035)	
	05/2022	GBP	252,581		341,516		9,791		0	
	05/2022	JPY	3,635,500		29,934		43		0	
	05/2022	\$	12,604	AUD	16,835		0		(2)	
	05/2022		6,829	EUR	6,155		10		(20)	
	05/2022		26,876	GBP	19,994		0		(617)	
	07/2022	PEN	4,053	\$	1,009		0		(82)	
	11/2022		27,553		6,662		0		(668)	
	BPS	04/2022	AUD	1,804		1,313		0		(37)
		04/2022	BRL	169,300		29,146		0		(6,413)
04/2022		CAD	3,961		3,125		0		(44)	
04/2022		DKK	36,360		5,705		298		0	
04/2022		\$	24,487	AUD	32,593		0		(98)	
04/2022			35,734	BRL	169,300		0		(175)	
05/2022		EUR	145,720	\$	163,843		2,871		(466)	
05/2022		\$	4,528	EUR	4,096		10		0	
06/2022		CLP	8,804,242	\$	10,750		0		(305)	
06/2022		ILS	986		303		0		(6)	
07/2022		MXN	10,702		512		0		(18)	
BRC	08/2022	\$	701	MXN	15,396		56		0	
	05/2022		1,702	EUR	1,517		0		(22)	
	05/2022		9,847	GBP	7,377		0		(159)	
BSH	05/2022	ZAR	158,094	\$	9,967		0		(795)	
	04/2022	BRL	256,500		54,139		264		0	
	04/2022	\$	48,674	BRL	256,500		5,201		0	
CBK	07/2022	BRL	1,321,000	\$	240,339		0		(29,967)	
	07/2022	\$	247,228	BRL	1,321,000		23,078		0	
	04/2022	DKK	70,215	\$	11,006		564		0	
DUB	05/2022	PEN	49,282		12,611		0		(749)	
	05/2022	\$	14,772	EUR	12,946		0		(429)	
	05/2022		9,800	PEN	36,345		55		0	
	06/2022	CZK	108	\$	5		0		0	
	07/2022	PEN	22,242		5,667		0		(321)	
	08/2022		12,262		3,033		0		(264)	
	09/2022	ILS	45,002		14,138		0		(49)	
	10/2022		109,003		33,958		0		(452)	
	10/2022	PEN	79,506		19,961		0		(1,255)	
	11/2022		5,819		1,466		0		(83)	
	12/2022		5,229		1,247		0		(142)	
GLM	01/2023	ILS	50,990		16,138		0		(35)	
	04/2022	\$	3,464	DKK	23,481		28		0	
	04/2022	ZAR	77,928	\$	4,917		0		(403)	
	07/2022	DKK	23,393		3,464		0		(27)	
HUS	10/2022	ILS	65,196		20,436		0		(146)	
	04/2022	BRL	15,957		3,220		0		(131)	
	04/2022	\$	3,368	BRL	15,957		0		(16)	
	05/2022		3,196		15,957		129		0	
	05/2022		2,312	EUR	2,104		19		0	
	05/2022		146	KRW	180,739		2		0	
IND	05/2022	ZAR	198,958	\$	12,532		0		(1,011)	
	06/2022		187,270		12,221		0		(479)	
	05/2022	JPY	6,292,700		51,388		12		(363)	
	05/2022	\$	4,427	EUR	3,997		1		0	
	05/2022		87,955	JPY	10,142,420		0		(4,564)	
JPM	05/2022		12,778	NOK	113,655		126		0	
	04/2022	ZAR	82,740	\$	5,305		0		(344)	
	04/2022	BRL	87,200		14,969		0		(3,347)	
	04/2022	\$	18,405	BRL	87,200		0		(90)	
	04/2022	ZAR	225,271	\$	14,344		0		(1,037)	
	05/2022	INR	6,265		81		0		(1)	
	05/2022	\$	1,913	GBP	1,427		0		(39)	
	05/2022		42,116	NOK	375,025		464		0	
MBC	06/2022	CZK	142	\$	6		0		0	
	09/2022	ILS	50,805		15,930		0		(86)	
	05/2022	INR	3,503		45		0		(1)	
MYI	05/2022	\$	10,836	CLP	8,729,758		173		0	
	04/2022	BRL	15,957	\$	3,368		17		0	
	04/2022	\$	3,073	BRL	15,957		279		0	

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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	04/2022		11,662	DKK	78,917	74	0		
	05/2022		1,165	EUR	1,053	1	0		
	05/2022		2,737	GBP	2,100	21	0		
	07/2022	DKK	80,777	\$	11,985	1	(71)		
SCX	05/2022	INR	4,902		63	0	(1)		
	05/2022	\$	1,008	GBP	751	0	(21)		
SOG	05/2022	CNH	115,413	\$	18,029	0	(82)		
	05/2022	\$	2,981	GBP	2,231	0	(51)		
	06/2022	CZK	202	\$	8	0	(1)		
	06/2022	ILS	674		207	0	(5)		
UAG	04/2022	AUD	13,954		10,485	43	0		
	05/2022	\$	10,488	AUD	13,954	0	(43)		
	05/2022		26,186	NOK	233,146	285	0		
	06/2022	ZAR	79,004	\$	5,069	0	(289)		
Total Forward Foreign Currency Contracts						\$	43,919	\$	(57,357)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	03/15/2023	14,200	\$ 1,600	\$ 4,395
Total Purchased Options						\$	1,600	\$ 4,395

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	6.000%	06/15/2022	33,604	\$ (368)	\$ (88)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.185%	04/13/2022	34,000	\$ (108)	\$ 0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.635	04/13/2022	34,000	(108)	(994)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	03/15/2023	42,600	(1,569)	(6,899)
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.240	04/14/2022	34,000	(113)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.690	04/14/2022	34,000	(113)	(907)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.283	04/20/2022	28,400	(98)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.783	04/20/2022	28,400	(98)	(643)
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	6,000	(23)	(8)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	6,000	(23)	(55)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.443	04/19/2022	35,200	(228)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.943	04/19/2022	35,200	(228)	(668)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	11/02/2022	536,700	(1,069)	(20)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	11/02/2022	536,700	(1,069)	(8,852)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	06/13/2022	108,600	(196)	(21)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	06/13/2022	108,600	(195)	(806)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	27,400	(96)	(13)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	27,400	(109)	(228)
JPM	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	04/08/2022	32,000	(183)	(602)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.450	06/13/2022	108,600	(413)	(83)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	06/13/2022	108,600	(413)	(1,510)
NGF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.317	04/13/2022	40,000	(233)	0

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Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.817	04/13/2022	40,000	(233)	(1,132)		
						\$	(6,918)	\$	(23,442)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value			
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	\$ 96.406	06/06/2022	14,200	\$ (88)	\$ (111)			
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.617	06/06/2022	14,300	(85)	(180)			
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	98.406	06/06/2022	14,200	(75)	(98)			
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.617	06/06/2022	14,300	(64)	(44)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	15,000	(47)	(385)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.102	05/05/2022	15,000	(80)	(271)			
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.625	06/06/2022	14,300	(83)	(83)			
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	100.625	06/06/2022	14,300	(60)	(60)			
MSC	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.453	06/06/2022	14,500	(86)	(171)			
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.453	06/06/2022	14,500	(63)	(50)			
						\$	(731)	\$	(1,453)
Total Written Options						\$	(8,017)	\$	(24,983)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾				
									Asset	Liability			
BOA	Colombia Government International Bond	1.000%	Quarterly	12/20/2026	1.767%	\$ 750	\$ (34)	\$ 9	\$ 0	\$ (25)			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	14,400	(708)	123	0	(585)			
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	3,000	(144)	14	0	(130)			
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	6,850	(314)	87	0	(227)			
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	3,800	(186)	60	0	(126)			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	3,500	(169)	27	0	(142)			
DUB	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.943	5,200	(236)	25	0	(211)			
GST	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	450	(21)	6	0	(15)			
	South Africa Government International Bond	1.000	Quarterly	06/20/2027	1.919	3,300	(155)	12	0	(143)			
JPM	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.767	3,550	(162)	44	0	(118)			
	South Africa Government International Bond	1.000	Quarterly	06/20/2027	1.919	500	(19)	(3)	0	(22)			
	Colombia Government International Bond	1.000	Quarterly	12/20/2023	0.907	100	(5)	5	0	0			
MYC	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.919	2,300	(130)	30	0	(100)			
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	1.943	23,100	(1,089)	150	0	(939)			
Total Swap Agreements						\$	(4,052)	\$	1,257	\$	0	\$	(2,795)

(n) Securities with an aggregate market value of \$45,181 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

(1) Notional Amount represents the number of contracts.

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

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 0	\$ 10,020	\$ 10,020
Corporate Bonds & Notes				
Banking & Finance	8,754	1,086,093	10,000	1,104,847
Industrials	0	615,508	0	615,508
Utilities	0	216,108	0	216,108
Municipal Bonds & Notes				
California	0	5,829	0	5,829
Florida	0	2,798	0	2,798
Illinois	0	8,105	0	8,105
New York	0	6,147	0	6,147
Texas	0	4,197	0	4,197
West Virginia	0	6,593	0	6,593
U.S. Government Agencies	0	1,688,278	0	1,688,278
U.S. Treasury Obligations	0	743,480	0	743,480
Non-Agency Mortgage-Backed Securities	0	743,961	0	743,961
Asset-Backed Securities	0	877,139	0	877,139
Sovereign Issues	0	209,684	0	209,684
Preferred Securities				
Financials	0	21,684	0	21,684
Utilities	0	0	55,647	55,647
Short-Term Instruments				
Commercial Paper	0	91,927	0	91,927
Repurchase Agreements	0	28,035	0	28,035
Israel Treasury Bills	0	100,469	0	100,469
U.S. Treasury Bills	0	327,021	0	327,021
U.S. Treasury Cash Management Bills	0	11,495	0	11,495
	\$ 8,754	\$ 6,794,551	\$ 75,667	\$ 6,878,972
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 247,689	\$ 0	\$ 0	\$ 247,689
Total Investments	\$ 256,443	\$ 6,794,551	\$ 75,667	\$ 7,126,661
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$ 0	\$ (215,613)	\$ 0	\$ (215,613)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	808	4,984	0	5,792
Over the counter	0	48,314	0	48,314
	\$ 808	\$ 53,298	\$ 0	\$ 54,106
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(4,819)	(7,219)	0	(12,038)
Over the counter	(143)	(84,992)	0	(85,135)
	\$ (4,962)	\$ (92,211)	\$ 0	\$ (97,173)
Total Financial Derivative Instruments	\$ (4,154)	\$ (38,913)	\$ 0	\$ (43,067)
Totals	\$ 252,289	\$ 6,540,025	\$ 75,667	\$ 6,867,981

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases	Net Sales/Settlements	Accrued Discounts/(Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2022	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 03/31/2022 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 10,658	\$ 0	\$ (245)	\$ 0	\$ 0	\$ (393)	\$ 0	\$ 0	\$ 10,020	\$ (394)
Corporate Bonds & Notes										
Banking & Finance	0	10,000	0	0	0	0	0	0	10,000	0
Preferred Securities										
Utilities	55,685	0	0	0	0	(37)	0	0	55,648	(37)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2022
(Unaudited)

Totals	\$ 66,343	\$ 10,000	\$ (245)	\$ 0	\$ 0	\$ (430)	\$ 0	\$ 0	\$ 0	\$ 75,668	\$ (431)
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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:
(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2022	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 10,020	Discounted Cash Flow	Discount Rate	4.058	—
Corporate Bonds & Notes					
Banking & Finance	10,000	Proxy Pricing	Base Price	100.000	—
Preferred Securities					
Utilities	55,648	Discounted Cash Flow	Discount Rate	4.043	—
Total	\$ 75,668				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio 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 reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). 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. If market value pricing is used, 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 the Pacific Investment Management Company LLC ("PIMCO" or the "Adviser") to be the primary exchange. 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. 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 Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services 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, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at 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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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 Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) 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, 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would 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.

Notes to Financial Statements (Cont.)

(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 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 Board or persons acting at their direction 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:

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 and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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 Services 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.

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.

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 Services 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 services. Financial derivatives using these valuation adjustments are categorized as Level 2 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.

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, indices, 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 Services (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 Services 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, indices, 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.

Notes to Financial Statements (Cont.)

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, 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 Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services 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, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

Short-term debt instruments (such as commercial paper) 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.

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, 2022, 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, on the Portfolios' website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands[†]):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 278,454	\$ 697	\$ (28,700)	\$ (118)	\$ (2,794)	\$ 247,539	\$ 696	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 39,566	\$ 10,024	\$ (49,400)	\$ (438)	\$ 398	\$ 150	\$ 23	\$ 0

Notes to Financial Statements (Cont.)

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

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

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	MSC	Morgan Stanley & Co. LLC.
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	MYC	Morgan Stanley Capital Services LLC
BRC	Barclays Bank PLC	GST	Goldman Sachs International	MYI	Morgan Stanley & Co. International PLC
BSH	Banco Santander S.A. - New York Branch	HUS	HSBC Bank USA N.A.	NGF	Nomura Global Financial Products, Inc.
BSN	The Bank of Nova Scotia - Toronto	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
DUB	Deutsche Bank AG	MBC	HSBC Bank Plc	UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	DKK	Danish Krone	KRW	South Korean Won
AUD	Australian Dollar	EUR	Euro	MXN	Mexican Peso
BRL	Brazilian Real	GBP	British Pound	NOK	Norwegian Krone
CAD	Canadian Dollar	ILS	Israeli Shekel	PEN	Peruvian New Sol
CLP	Chilean Peso	INR	Indian Rupee	USD (or \$)	United States Dollar
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	ZAR	South African Rand
CZK	Czech Koruna				

Exchange Abbreviations:

CME	Chicago Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	SOFRRATE	Secured Overnight Financing Rate	US0003M	ICE 3-Month USD LIBOR
LIBOR03M	3 Month USD-LIBOR				

Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	EURIBOR	Euro Interbank Offered Rate	PIK	Payment-in-Kind
CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation				

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

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

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

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