

PIMCO Total Return Portfolio

Portfolio Holdings

PIMCO Total Return Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Total Return Portfolio

March 31, 2021
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 107.6%		
CORPORATE BONDS & NOTES 33.8%		
BANKING & FINANCE 17.4%		
AerCap Ireland Capital DAC 3.500% due 05/26/2022	\$ 955	\$ 982
Alexandria Real Estate Equities, Inc. 1.875% due 02/01/2033	9,800	8,924
4.300% due 01/15/2026	11,199	12,519
4.500% due 07/30/2029	4,500	5,181
Ambac LSNi LLC 6.000% due 02/12/2023 •	1,295	1,300
American Assets Trust LP 3.375% due 02/01/2031	2,800	2,757
American Tower Corp. 2.750% due 01/15/2027	13,400	14,002
3.000% due 06/15/2023	1,400	1,474
3.375% due 05/15/2024	5,000	5,364
Aviation Capital Group LLC 4.125% due 08/01/2025	14,600	15,576
Bank of America Corp. 1.197% due 10/24/2026 •	16,700	16,491
Banque Federative du Credit Mutuel S.A. 1.184% (US0003M + 0.960%) due 07/20/2023 ~	13,400	13,631
Barclays Bank PLC 7.625% due 11/21/2022 (h)	683	750
10.179% due 06/12/2021	5,700	5,798
Barclays PLC 1.624% (US0003M + 1.430%) due 02/15/2023 ~	1,000	1,008
1.850% (US0003M + 1.625%) due 01/10/2023 ~	21,700	21,891
3.650% due 03/16/2025	500	538
3.684% due 01/10/2023	2,700	2,762
4.610% due 02/15/2023 •	17,900	18,497
7.875% due 03/15/2022 •(g)(h)	1,100	1,158
BBVA USA 2.500% due 08/27/2024	13,300	13,994
BNP Paribas S.A. 4.625% due 02/25/2031 •(g)(h)	1,900	1,893
4.705% due 01/10/2025 •	14,400	15,844
Boston Properties LP 4.500% due 12/01/2028	13,908	15,772
Brixmor Operating Partnership LP 1.255% (US0003M + 1.050%) due 02/01/2022 ~	4,400	4,410
Cantor Fitzgerald LP 6.500% due 06/17/2022	8,200	8,748
Carlyle Finance Subsidiary LLC 3.500% due 09/19/2029	4,900	5,127
Citigroup, Inc. 1.214% (US0003M + 1.023%) due 06/01/2024 ~	16,500	16,717
2.572% due 06/03/2031 •(i)	9,500	9,500
Cooperatieve Rabobank UA 1.106% due 02/24/2027 •	17,000	16,620
6.625% due 06/29/2021 •(g)(h)	2,200	2,620
Credit Agricole S.A. 1.907% due 06/16/2026 •	\$ 11,300	11,464
Credit Suisse AG 6.500% due 08/08/2023 (h)	3,800	4,194
Credit Suisse Group AG 2.593% due 09/11/2025 •	15,200	15,770
6.250% due 12/18/2024 •(g)(h)	400	427
7.500% due 12/11/2023 •(g)(h)	1,800	1,954
Credit Suisse Group Funding Guernsey Ltd. 3.450% due 04/16/2021	11,000	11,010
3.800% due 09/15/2022	3,800	3,959
Deutsche Bank AG 3.300% due 11/16/2022	17,000	17,664
3.547% due 09/18/2031 •	5,000	5,169
3.950% due 02/27/2023	15,415	16,290
3.961% due 11/26/2025 •	25,200	27,309
4.250% due 10/14/2021	11,700	11,919
5.000% due 02/14/2022	9,700	10,044
EPR Properties 3.750% due 08/15/2029	4,300	4,100
Equinix, Inc. 0.250% due 03/15/2027	EUR 9,600	11,212

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ERP Operating LP			
2.500% due 02/15/2030	\$	500	502
3.000% due 07/01/2029		1,500	1,563
3.500% due 03/01/2028		1,000	1,082
Erste Group Bank AG			
8.875% due 10/15/2021 *(g)(h)	EUR	1,800	2,207
European Investment Bank			
0.500% due 08/10/2023	AUD	2,600	1,976
Federal Realty Investment Trust			
3.500% due 06/01/2030	\$	6,800	7,139
Ford Motor Credit Co. LLC			
0.000% due 05/14/2021 •	EUR	600	703
0.000% due 12/01/2021 •		4,995	5,843
1.104% (US0003M + 0.880%) due 10/12/2021 ~	\$	8,750	8,709
1.429% (US0003M + 1.235%) due 02/15/2023 ~		13,500	13,371
3.250% due 09/15/2025	EUR	4,900	6,121
3.375% due 11/13/2025	\$	5,900	6,008
3.377% (US0003M + 3.140%) due 01/07/2022 ~		12,900	13,055
4.535% due 03/06/2025	GBP	1,600	2,357
5.125% due 06/16/2025	\$	7,700	8,326
5.584% due 03/18/2024		9,200	9,942
5.596% due 01/07/2022		8,100	8,342
GE Capital Funding LLC			
4.400% due 05/15/2030		19,000	21,527
GE Capital International Funding Co. Unlimited Co.			
4.418% due 11/15/2035		4,800	5,501
General Motors Financial Co., Inc.			
1.075% (US0003M + 0.850%) due 04/09/2021 ~		10,000	10,001
1.293% (US0003M + 1.100%) due 11/06/2021 ~		700	703
1.509% (US0003M + 1.310%) due 06/30/2022 ~		1,800	1,820
GLP Capital LP			
5.250% due 06/01/2025		3,200	3,595
5.750% due 06/01/2028		7,900	9,136
Goldman Sachs Group, Inc.			
1.364% (US0003M + 1.170%) due 05/15/2026 ~		8,400	8,515
3.500% due 01/23/2025		3,500	3,780
3.750% due 05/22/2025		11,697	12,776
Goodman U.S. Finance Three LLC			
3.700% due 03/15/2028		11,200	11,910
GSPA Monetization Trust			
6.422% due 10/09/2029		6,083	6,595
Harley-Davidson Financial Services, Inc.			
3.550% due 05/21/2021		15,600	15,663
Highwoods Realty LP			
4.125% due 03/15/2028		3,600	3,900
HSBC Holdings PLC			
6.000% due 09/29/2023 *(g)(h)	EUR	1,700	2,176
ING Groep NV			
4.625% due 01/06/2026	\$	4,700	5,332
6.875% due 04/16/2022 *(g)(h)		200	209
Intercontinental Exchange, Inc.			
2.100% due 06/15/2030		11,200	10,778
JPMorgan Chase & Co.			
2.182% due 06/01/2028 •		19,000	19,220
Kilroy Realty LP			
3.050% due 02/15/2030		2,200	2,217
LeasePlan Corp. NV			
2.875% due 10/24/2024		8,200	8,630
Lloyds Bank PLC			
7.500% due 04/02/2032 b		15,000	11,529
Lloyds Banking Group PLC			
3.000% due 01/11/2022		1,700	1,734
7.625% due 06/27/2023 *(g)(h)	GBP	5,200	7,827
Mid-America Apartments LP			
2.750% due 03/15/2030	\$	5,000	5,056
Mitsubishi UFJ Financial Group, Inc.			
0.928% (US0003M + 0.740%) due 03/02/2023 ~		12,800	12,910
1.412% due 07/17/2025		6,600	6,600
Mizuho Financial Group, Inc.			
1.214% (US0003M + 0.990%) due 07/10/2024 ~		16,200	16,414
2.201% due 07/10/2031 •		1,700	1,644
2.226% due 05/25/2026 •		12,600	12,971
Morgan Stanley			
3.625% due 01/20/2027		2,270	2,493
MPT Operating Partnership LP			
2.550% due 12/05/2023	GBP	1,500	2,101
Nationwide Building Society			
3.960% due 07/18/2030 •	\$	11,500	12,563
Natwest Group PLC			
3.073% due 05/22/2028 •		2,600	2,709
4.519% due 06/25/2024 •		2,200	2,376
8.625% due 08/15/2021 *(g)(h)		10,200	10,465
Nissan Motor Acceptance Corp.			
0.817% (US0003M + 0.630%) due 09/21/2021 ~		1,100	1,100
1.115% (US0003M + 0.890%) due 01/13/2022 ~		2,800	2,808
2.600% due 09/28/2022		10,300	10,554

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3.875% due 09/21/2023		7,800	8,322
Nomura Holdings, Inc.			
2.679% due 07/16/2030		9,400	9,245
Omega Healthcare Investors, Inc.			
3.375% due 02/01/2031		13,600	13,512
OneMain Finance Corp.			
6.125% due 05/15/2022		18,400	19,320
Oversea-Chinese Banking Corp. Ltd.			
0.648% (US0003M + 0.450%) due 05/17/2021 ~		11,600	11,638
Park Aerospace Holdings Ltd.			
4.500% due 03/15/2023		3,800	3,970
Physicians Realty LP			
4.300% due 03/15/2027		2,250	2,474
Piper Jaffray Cos.			
5.200% due 10/15/2023		11,300	11,343
Prologis LP			
3.875% due 09/15/2028		2,600	2,895
Public Storage			
3.094% due 09/15/2027		12,000	13,014
QNB Finance Ltd.			
1.793% (US0003M + 1.570%) due 07/18/2021 ~		16,800	16,862
Realty Income Corp.			
3.000% due 01/15/2027		7,300	7,760
3.250% due 06/15/2029		900	954
3.250% due 01/15/2031		4,000	4,229
Regency Centers LP			
2.950% due 09/15/2029		600	611
Sabra Health Care LP			
4.800% due 06/01/2024		1,500	1,634
Santander Holdings USA, Inc.			
3.450% due 06/02/2025		11,900	12,765
Scentre Group Trust			
3.625% due 01/28/2026		15,900	17,187
Service Properties Trust			
4.500% due 06/15/2023		4,500	4,580
4.950% due 02/15/2027		13,100	12,985
Simon Property Group LP			
2.750% due 06/01/2023		3,400	3,546
Societe Generale S.A.			
4.250% due 09/14/2023		16,300	17,621
6.750% due 04/07/2021 *(g)(h)	EUR	700	821
Society of Lloyd's			
4.750% due 10/30/2024	GBP	1,700	2,600
Standard Chartered PLC			
3.785% due 05/21/2025 •	\$	11,000	11,847
Sumitomo Mitsui Financial Group, Inc.			
1.474% due 07/08/2025		6,500	6,510
Synchrony Bank			
3.650% due 05/24/2021		17,500	17,538
UBS AG			
5.125% due 05/15/2024 (h)		1,700	1,876
UBS Group AG			
4.125% due 04/15/2026		10,300	11,509
5.750% due 02/19/2022 *(g)(h)	EUR	2,300	2,808
7.000% due 02/19/2025 *(g)(h)	\$	300	343
7.125% due 08/10/2021 *(g)(h)		5,200	5,305
UniCredit SpA			
2.569% due 09/22/2026 •		13,300	13,364
6.572% due 01/14/2022		14,550	15,170
7.830% due 12/04/2023		18,700	21,807
Ventas Realty LP			
3.250% due 10/15/2026		4,100	4,426
VEREIT Operating Partnership LP			
4.625% due 11/01/2025		9,600	10,843
Volkswagen Bank GmbH			
0.625% due 09/08/2021	EUR	2,500	2,944
Wells Fargo & Co.			
1.741% due 05/04/2030 •		16,600	21,105
Welltower, Inc.			
3.100% due 01/15/2030	\$	7,000	7,205
			1,153,905
INDUSTRIALS 12.9%			
AbbVie, Inc.			
2.600% due 11/21/2024		2,100	2,218
2.950% due 11/21/2026		6,200	6,606
Activision Blizzard, Inc.			
2.500% due 09/15/2050		5,000	4,204
Alaska Airlines Class A Pass-Through Trust			
4.800% due 02/15/2029		14,660	16,090
Amdocs Ltd.			
2.538% due 06/15/2030		9,000	8,863
American Airlines Pass-Through Trust			
3.000% due 04/15/2030		6,739	6,813
3.250% due 04/15/2030		3,451	3,330

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3.500% due 08/15/2033	6,526	6,130
American Airlines, Inc.		
5.500% due 04/20/2026	7,800	8,127
Anheuser-Busch InBev Worldwide, Inc.		
4.500% due 06/01/2050	16,100	18,298
Arrow Electronics, Inc.		
3.500% due 04/01/2022	1,700	1,740
Bacardi Ltd.		
4.450% due 05/15/2025	12,600	14,020
BAE Systems PLC		
1.900% due 02/15/2031	5,300	4,980
Bayer U.S. Finance LLC		
1.194% (US0003M + 1.010%) due 12/15/2023 ~	7,700	7,807
4.250% due 12/15/2025	13,200	14,702
Boeing Co.		
1.433% due 02/04/2024	13,600	13,774
2.750% due 02/01/2026	19,900	20,498
Broadcom Corp.		
3.875% due 01/15/2027	1,703	1,850
Broadcom, Inc.		
2.600% due 02/15/2033	16,900	15,759
3.459% due 09/15/2026	17,198	18,466
3.469% due 04/15/2034	1,897	1,913
4.110% due 09/15/2028	18,057	19,772
5.000% due 04/15/2030	2,800	3,195
Centene Corp.		
5.375% due 06/01/2026	5,000	5,235
CenterPoint Energy Resources Corp.		
3.550% due 04/01/2023	2,600	2,748
Central Nippon Expressway Co. Ltd.		
2.091% due 09/14/2021	6,700	6,750
2.362% due 05/28/2021	800	802
Charter Communications Operating LLC		
1.855% (US0003M + 1.650%) due 02/01/2024 ~	4,800	4,933
4.464% due 07/23/2022	1,950	2,034
Chevron Corp.		
2.236% due 05/11/2030	15,800	15,733
Cigna Corp.		
3.050% due 11/30/2022	1,550	1,610
CVS Health Corp.		
4.300% due 03/25/2028	12,013	13,650
Daimler Finance North America LLC		
0.750% due 03/01/2024	6,000	5,974
1.032% (US0003M + 0.840%) due 05/04/2023 ~	11,900	12,034
3.700% due 05/04/2023	16,900	17,928
Dell International LLC		
5.450% due 06/15/2023	12,600	13,775
5.850% due 07/15/2025	15,150	17,675
Duke University		
2.682% due 10/01/2044	18,900	18,476
Emory University		
2.143% due 09/01/2030	12,700	12,573
Enbridge, Inc.		
0.689% (US0003M + 0.500%) due 02/18/2022 ~	16,000	16,047
Entergy Louisiana LLC		
2.350% due 06/15/2032	15,500	15,291
ERAC USA Finance LLC		
4.500% due 08/16/2021	3,400	3,451
Expedia Group, Inc.		
3.250% due 02/15/2030	15,900	16,020
GATX Corp.		
4.850% due 06/01/2021	4,500	4,531
General Electric Co.		
0.575% (US0003M + 0.380%) due 05/05/2026 ~	4,000	3,898
General Motors Co.		
6.125% due 10/01/2025 (i)	19,900	23,424
6.800% due 10/01/2027 (i)	3,700	4,594
Glencore Finance Canada Ltd.		
4.950% due 11/15/2021	5,400	5,552
Global Payments, Inc.		
1.200% due 03/01/2026	16,000	15,762
Gray Oak Pipeline LLC		
3.450% due 10/15/2027	13,300	13,746
Hyatt Hotels Corp.		
3.191% (US0003M + 3.000%) due 09/01/2022 ~	6,000	6,047
Hyundai Capital America		
0.800% due 04/03/2023 (b)	16,500	16,474
IHS Markit Ltd.		
4.250% due 05/01/2029	1,390	1,568
5.000% due 11/01/2022	3,900	4,114
Imperial Brands Finance PLC		
3.125% due 07/26/2024	16,000	16,922
3.875% due 07/26/2029	8,000	8,536
Japan Tobacco, Inc.		
2.000% due 04/13/2021	1,500	1,500

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Marathon Oil Corp. 2.800% due 11/01/2022		2,948	3,025
Marriott International, Inc. 4.150% due 12/01/2023		16,800	18,079
Melco Resorts Finance Ltd. 4.875% due 06/06/2025		1,400	1,442
Microchip Technology, Inc. 3.922% due 06/01/2021		10,105	10,164
Micron Technology, Inc. 4.640% due 02/06/2024		3,200	3,526
MPLX LP 4.000% due 03/15/2028		6,900	7,625
Nissan Motor Co. Ltd. 4.810% due 09/17/2030		16,600	18,227
Nutrition & Biosciences, Inc. 1.832% due 10/15/2027		15,900	15,561
NXP BV 3.875% due 06/18/2026		12,100	13,337
4.875% due 03/01/2024		6,700	7,450
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% due 10/01/2050		3,000	2,691
Occidental Petroleum Corp. 1.644% (US0003M + 1.450%) due 08/15/2022 ~		8,250	8,166
Odebrecht Oil & Gas Finance Ltd. 0.000% due 04/26/2021 (e)(g)		5,001	34
Platin 1426 GmbH 6.875% due 06/15/2023	EUR	11,400	13,516
Royalty Pharma PLC 1.200% due 09/02/2025	\$	3,000	2,941
Ryder System, Inc. 2.875% due 06/01/2022		11,700	11,994
Saudi Arabian Oil Co. 2.750% due 04/16/2022		3,000	3,076
Sprint Spectrum Co. LLC 3.360% due 03/20/2023		175	177
4.738% due 09/20/2029		13,800	14,819
5.152% due 09/20/2029		10,700	12,225
Sutter Health 3.161% due 08/15/2040		13,100	13,079
Syngenta Finance NV 3.933% due 04/23/2021		12,100	12,122
Sysco Corp. 5.650% due 04/01/2025		5,000	5,819
T-Mobile USA, Inc. 2.050% due 02/15/2028		13,000	12,763
Teva Pharmaceutical Finance Netherlands BV 1.250% due 03/31/2023	EUR	2,290	2,640
4.500% due 03/01/2025		11,400	14,082
United Airlines Pass-Through Trust 3.100% due 01/07/2030	\$	815	836
Utah Acquisition Sub, Inc. 3.150% due 06/15/2021		5,000	5,016
VMware, Inc. 2.950% due 08/21/2022		2,333	2,407
Volkswagen Group of America Finance LLC 1.051% (US0003M + 0.860%) due 09/24/2021 ~		5,575	5,595
3.200% due 09/26/2026		16,700	17,949
4.750% due 11/13/2028		16,100	18,671
Walt Disney Co. 2.650% due 01/13/2031		13,000	13,287
Wynn Las Vegas LLC 5.500% due 03/01/2025		18,000	19,039
			859,942
SPECIALTY FINANCE 0.0%			
Lloyds Banking Group PLC 3.870% due 09/02/2021 (i)		1,400	1,403
UTILITIES 3.5%			
AEP Texas, Inc. 2.400% due 10/01/2022		2,200	2,260
AES Corp. 3.950% due 07/15/2030		6,400	6,854
Alabama Power Co. 1.450% due 09/15/2030		4,800	4,426
AT&T, Inc. 3.300% due 02/01/2052		9,900	8,933
4.500% due 05/15/2035		15,550	17,566
British Telecommunications PLC 4.500% due 12/04/2023		400	438
Duke Energy Ohio, Inc. 3.650% due 02/01/2029		5,600	6,098
Edison International 3.125% due 11/15/2022		5,000	5,170

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EDP Finance BV		
1.710% due 01/24/2028	13,300	12,841
Enel Finance International NV		
2.875% due 05/25/2022	10,120	10,381
4.250% due 09/14/2023	17,500	18,952
Evergy, Inc.		
2.450% due 09/15/2024	17,000	17,810
Mid-Atlantic Interstate Transmission LLC		
4.100% due 05/15/2028	2,100	2,278
NextEra Energy Capital Holdings, Inc.		
2.250% due 06/01/2030	19,000	18,605
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021 ^	500	495
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 ^(c)	9,251	3,678
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022 ^	524	515
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
7.720% due 12/01/2026 ^(c)	4,646	918
Pacific Gas & Electric Co.		
1.573% (US0003M + 1.375%) due 11/15/2021 ~	15,200	15,230
1.750% due 06/16/2022	12,800	12,820
2.500% due 02/01/2031	2,790	2,635
2.950% due 03/01/2026	1,900	1,960
3.150% due 01/01/2026	2,400	2,502
3.300% due 03/15/2027	3,100	3,236
3.300% due 12/01/2027	200	209
3.300% due 08/01/2040	4,300	3,906
3.400% due 08/15/2024	5,800	6,149
3.500% due 06/15/2025	3,300	3,502
4.250% due 08/01/2023	1,000	1,067
4.250% due 03/15/2046	1,500	1,441
4.550% due 07/01/2030	8,700	9,443
4.650% due 08/01/2028	2,000	2,205
4.750% due 02/15/2044	1,900	1,950
Pennsylvania Electric Co.		
3.250% due 03/15/2028	1,700	1,748
Verizon Communications, Inc.		
3.376% due 02/15/2025	18,544	20,125
VTR Comunicaciones SpA		
5.125% due 01/15/2028	898	940
WEC Energy Group, Inc.		
1.375% due 10/15/2027	5,000	4,836
		234,122
		2,249,372
Total Corporate Bonds & Notes (Cost \$2,178,083)		
MUNICIPAL BONDS & NOTES 0.6%		
CALIFORNIA 0.1%		
University of California Revenue Notes, Series 2020		
0.883% due 05/15/2025	6,200	6,204
FLORIDA 0.1%		
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020		
1.705% due 07/01/2027	3,000	3,013
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.750% due 01/01/2042	1,367	1,517
Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020		
2.857% due 01/01/2031	5,000	5,142
3.007% due 01/01/2033	2,000	2,060
		8,719
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	825	837
NEW YORK 0.1%		
New York State Urban Development Corp. Revenue Notes, Series 2020		
0.965% due 03/15/2024	3,900	3,916
1.115% due 03/15/2025	2,500	2,502
		6,418
TEXAS 0.1%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020		
2.246% due 11/01/2031	2,500	2,446

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Texas Public Finance Authority Revenue Notes, Series 2014

8.250% due 07/01/2024	2,455	2,466
		4,912

WEST VIRGINIA 0.1%

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

3.151% due 06/01/2032	7,095	7,205
Total Municipal Bonds & Notes (Cost \$36,813)		37,308

U.S. GOVERNMENT AGENCIES 20.1%

Fannie Mae		
0.178% due 12/25/2036 - 07/25/2037 •	405	399
0.359% due 05/25/2037 •	28	28
0.433% due 06/25/2055 •	1,885	1,880
0.459% due 03/25/2044 •	334	336
0.519% due 09/25/2035 •	215	217
1.575% due 04/01/2035 •	491	494
1.579% due 06/01/2043 - 07/01/2044 •	477	490
1.779% due 09/01/2040 •	2	2
2.096% due 08/01/2035 •	157	159
2.193% due 08/25/2055 ~ (a)	8,407	441
2.251% due 01/25/2031 ~ (a)	15,400	2,247
2.310% due 08/01/2022	4,357	4,429
2.314% due 05/25/2035 ~	50	52
2.340% due 09/01/2035 •	16	16
2.378% due 09/01/2039 •	14	14
2.537% due 08/01/2035 •	19	19
2.581% due 05/01/2038 •	4,631	4,900
2.670% due 08/01/2022	669	683
3.575% due 10/01/2032 •	85	89
4.020% due 11/01/2035 •	12	13
4.060% due 12/01/2036 •	80	84
4.930% due 09/01/2034 •	36	38
5.000% due 04/25/2033	288	328
7.000% due 04/25/2023 - 06/01/2032	84	91
Freddie Mac		
0.473% due 08/15/2040 - 10/15/2040 •	13,007	13,060
0.556% due 11/15/2030 •	1	1
0.606% due 09/15/2030 •	3	3
0.826% due 05/15/2037 •	334	341
1.216% due 08/25/2022 ~ (a)	47,777	684
1.579% due 02/25/2045 •	90	90
3.500% due 03/01/2048	3,325	3,528
4.000% due 04/01/2029 - 01/01/2041	1,692	1,864
4.500% due 03/01/2029 - 04/01/2029	1,008	1,098
5.500% due 10/01/2034 - 07/01/2038	1,112	1,306
6.000% due 02/01/2033 - 05/01/2040	2,150	2,565
6.500% due 04/15/2029 - 10/01/2037	19	21
7.000% due 06/15/2023	42	44
7.500% due 07/15/2030 - 03/01/2032	24	28
8.500% due 08/01/2024	1	1
Ginnie Mae		
0.415% due 10/20/2043 •	6,638	6,626
0.570% due 08/20/2066 •	109	109
0.720% due 07/20/2065 - 08/20/2065 •	21,485	21,696
0.770% due 07/20/2063 •	197	197
0.890% due 10/20/2066 •	9,043	9,194
0.920% due 06/20/2066 •	4,994	5,081
0.950% due 08/20/2066 •	13,573	13,830
1.120% due 01/20/2066 •	3,599	3,686
1.586% due 06/20/2067 •	517	525
1.904% due 04/20/2067 •	10,303	10,455
2.125% due 10/20/2029 - 11/20/2029 •	25	26
2.250% due 07/20/2030 •	1	1
2.875% (H15T1Y + 1.500%) due 04/20/2026 ~	9	9
2.875% due 05/20/2030 •	1	1
3.000% due 02/20/2027 - 02/20/2032 •	64	68
3.000% due 03/15/2045 - 08/15/2045	3,639	3,809
3.273% due 09/20/2066 ~	17,223	18,429
4.000% due 06/15/2049 - 03/15/2050	7,020	7,538
4.500% due 04/20/2048 - 05/20/2048	8,849	9,592
5.000% due 07/20/2049	1,533	1,683
6.000% due 12/15/2038 - 11/15/2039	15	18
Ginnie Mae, TBA		
2.000% due 05/01/2051	5,800	5,847
4.000% due 04/01/2051	5,000	5,347
Small Business Administration		
5.130% due 09/01/2023	2	2
Uniform Mortgage-Backed Security		
2.500% due 07/01/2039 - 03/01/2040	2,100	2,160
3.000% due 08/01/2021 - 06/01/2030	31,154	33,193
3.500% due 02/01/2030 - 07/01/2050	41,729	44,449
4.000% due 01/01/2026 - 05/01/2048	24,439	26,348
4.500% due 08/01/2023 - 08/01/2043	3,157	3,455

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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5.000% due 06/01/2025 - 08/01/2044	3,746	4,272
5.500% due 05/01/2022 - 07/01/2041	9,508	11,060
6.000% due 09/01/2021 - 01/01/2039	7,170	8,202
6.500% due 11/01/2034	22	25
Uniform Mortgage-Backed Security, TBA		
1.500% due 05/01/2051	20,300	19,579
2.000% due 04/01/2036 - 06/01/2051	862,700	862,999
2.500% due 05/01/2051 - 06/01/2051	78,100	79,905
3.500% due 04/01/2051 - 05/01/2051	75,000	79,257
Total U.S. Government Agencies (Cost \$1,339,189)		1,340,756

U.S. TREASURY OBLIGATIONS 13.2%

U.S. Treasury Bonds

1.375% due 11/15/2040	158,200	134,618
1.375% due 08/15/2050	128,400	100,232
1.625% due 11/15/2050	41,600	34,677
1.875% due 02/15/2041	29,100	27,104
2.000% due 02/15/2050	47,000	42,999
2.500% due 02/15/2045	9,800	10,009
2.750% due 11/15/2042	8,300	8,899
2.875% due 08/15/2045 (l)	10,000	10,923
2.875% due 05/15/2049	31,900	35,043
3.000% due 05/15/2042	4,300	4,804
3.000% due 11/15/2044	155,300	173,202
3.000% due 05/15/2045	41,000	45,721
3.125% due 11/15/2041	20,500	23,362
3.125% due 08/15/2044	35,700	40,641
3.375% due 05/15/2044	63,300	74,964
3.625% due 02/15/2044	2,900	3,566
3.750% due 08/15/2041 (l)	27,700	34,469

U.S. Treasury Notes

1.750% due 09/30/2022 (l)	20,665	21,168
1.750% due 06/30/2024 (l)(n)	47,400	49,432

Total U.S. Treasury Obligations (Cost \$978,215)

875,833

NON-AGENCY MORTGAGE-BACKED SECURITIES 11.0%

ACRES Commercial Realty Corp.

2.608% due 04/17/2037 •	7,620	7,638
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Alba PLC

0.251% due 03/17/2039 •	GBP	9,074	12,061
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American Home Mortgage Investment Trust

2.201% due 02/25/2045 •	\$	132	134
6.700% due 06/25/2036 p		11,738	3,152

AREIT Trust

2.726% due 04/15/2037 •		13,300	13,505
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Banc of America Funding Trust

3.128% due 05/25/2035 ~		198	200
5.000% due 07/26/2036		18,130	3,336
6.000% due 03/25/2037 ^		2,064	1,862

Banc of America Mortgage Trust

4.403% due 05/25/2033 ~		169	175
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BCAP LLC Trust

0.319% due 05/25/2047 •		2,288	2,194
4.852% due 03/26/2037 p		364	368

BDS Ltd.

1.406% due 09/15/2035 •		13,300	13,374
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Bear Stearns Adjustable Rate Mortgage Trust

2.323% due 01/25/2034 ~		162	167
2.370% due 02/25/2036 •		26	27
2.500% due 04/25/2033 ~		22	23
2.519% due 02/25/2033 ~		3	4
2.781% due 11/25/2030 ~		1	1
2.826% due 02/25/2033 ~		7	6
2.851% due 04/25/2034 ~		303	301
2.998% due 01/25/2035 ~		68	69
3.121% due 11/25/2034 ~		811	814
3.488% due 07/25/2034 ~		259	252
4.338% due 01/25/2035 ~		141	147

Bear Stearns ALT-A Trust

2.762% due 05/25/2035 ~		778	795
3.033% due 09/25/2035 ^~		523	416
3.394% due 05/25/2036 ^~		1,690	1,176

Bear Stearns Structured Products, Inc. Trust

2.757% due 01/26/2036 ^~		1,108	956
2.886% due 12/26/2046 ^~		787	685

Business Mortgage Finance PLC

2.056% due 02/15/2041 •	GBP	1,570	2,155
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CD Mortgage Trust

3.431% due 08/15/2050	\$	5,900	6,424
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CFCRE Commercial Mortgage Trust

3.644% due 12/10/2054		7,037	7,625
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Chase Mortgage Finance Trust

2.806% due 01/25/2036 ^~		1,306	1,203
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Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Citigroup Mortgage Loan Trust			
2.530% due 10/25/2035 •		63	64
3.258% due 04/25/2066 ~		5,422	5,476
5.500% due 12/25/2035		2,434	1,812
Citigroup Mortgage Loan Trust, Inc.			
2.290% due 09/25/2035 •		2,620	2,739
3.069% due 05/25/2035 ~		303	313
Countrywide Alternative Loan Trust			
0.301% due 09/20/2046 •		3,878	3,508
0.489% due 09/25/2046 ^•		10,407	10,081
0.509% due 05/25/2036 •		911	809
1.109% due 08/25/2035 ^•		2,992	1,712
6.000% due 03/25/2035		11,460	11,095
6.000% due 02/25/2037 ^		6,621	4,641
6.000% due 08/25/2037 ^		6,375	5,215
Countrywide Home Loan Mortgage Pass-Through Trust			
2.195% due 02/20/2036 ^•		138	122
2.675% due 02/20/2035 ~		241	244
2.769% due 11/25/2034 ~		540	546
Credit Suisse First Boston Mortgage Securities Corp.			
4.946% due 06/25/2032 ~		13	14
CSAIL Commercial Mortgage Trust			
2.968% due 12/15/2052		7,446	7,770
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
0.259% due 03/25/2037 ^•		3,558	3,544
0.609% due 02/25/2035 •		174	170
Ellington Financial Mortgage Trust			
2.006% due 05/25/2065 ~		2,739	2,784
Eurosail PLC			
0.230% due 03/13/2045 •	GBP	1,124	1,527
0.240% due 03/13/2045 •		3,184	4,343
First Horizon Alternative Mortgage Securities Trust			
2.687% due 08/25/2035 ^~	\$	1,600	1,495
First Horizon Mortgage Pass-Through Trust			
2.978% due 10/25/2035 ^~		1,155	1,164
Great Hall Mortgages PLC			
0.320% due 06/18/2039 •		2,452	2,399
GreenPoint Mortgage Funding Trust			
0.289% due 09/25/2046 •		158	154
GS Mortgage Securities Corp. Trust			
2.856% due 05/10/2034		10,700	10,661
GS Mortgage Securities Trust			
3.120% due 05/10/2050		10,840	11,307
3.602% due 10/10/2049 ~		3,037	2,987
GSR Mortgage Loan Trust			
2.873% due 11/25/2035 ~		231	232
2.929% due 09/25/2035 ~		846	863
HarborView Mortgage Loan Trust			
0.550% due 05/19/2035 •		201	194
1.610% due 10/19/2035 •		1,808	1,455
3.034% due 12/19/2035 ^~		1,863	1,304
3.418% due 07/19/2035 ^~		720	616
Hawksmoor Mortgages			
1.100% due 05/25/2053 •	GBP	52,132	72,142
Hilton USA Trust			
2.828% due 11/05/2035	\$	14,400	14,434
IndyMac Mortgage Loan Trust			
0.279% due 01/25/2037 ^•		1,915	1,916
3.222% due 06/25/2036 ~		5,353	4,539
JP Morgan Chase Commercial Mortgage Securities Trust			
1.106% due 06/15/2032 •		10,662	10,678
JP Morgan Mortgage Trust			
2.398% due 06/25/2035 ~		97	98
3.017% due 08/25/2034 ~		1,209	1,216
3.331% due 12/26/2037 ~		9,050	8,435
3.369% due 10/25/2036 ^~		1,818	1,605
5.750% due 01/25/2036 ^		376	258
JP Morgan Resecuritization Trust			
3.063% due 05/26/2036 ~		11,957	9,731
Landmark Mortgage Securities PLC			
0.309% due 04/17/2044 •	GBP	16,740	22,127
Legacy Mortgage Asset Trust			
3.000% due 06/25/2059 b	\$	9,815	9,883
Manhattan West Mortgage Trust			
2.130% due 09/10/2039		16,100	16,201
MASTR Adjustable Rate Mortgages Trust			
0.999% due 01/25/2047 ^•		1,976	3,756
2.585% due 08/25/2034 ~		2,055	1,849
Merrill Lynch Mortgage Investors Trust			
2.055% due 04/25/2035 ~		1,429	1,427
MF1 Multifamily Housing Mortgage Loan Trust			
0.958% due 07/15/2036 •		5,000	5,017
MFA Trust			
1.479% due 03/25/2065 ~		11,493	11,616
Morgan Stanley Bank of America Merrill Lynch Trust			
3.069% due 02/15/2048		2,433	2,540

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3.557% due 12/15/2047		6,689	7,079
Morgan Stanley Mortgage Capital Holdings LLC			
3.397% due 09/13/2039		17,400	18,646
Morgan Stanley Mortgage Loan Trust			
2.681% due 07/25/2035 ^~		1,797	1,688
MortgageIT Trust			
0.729% due 12/25/2035 •		1,357	1,365
Nomura Resecuritization Trust			
0.347% due 11/26/2036 •		10,834	7,980
One New York Plaza Trust			
1.056% due 01/15/2026 •		17,300	17,436
Prime Mortgage Trust			
0.509% due 02/25/2034 •		40	39
0.609% due 02/25/2035 •		1,854	1,798
RBSSP Resecuritization Trust			
2.200% due 12/25/2035 ~		2,673	2,684
Residential Accredit Loans, Inc. Trust			
0.209% due 05/25/2037 •		6,159	5,931
1.509% due 08/25/2036 ^•		563	566
3.990% due 12/25/2035 ^~		286	264
6.000% due 09/25/2036		756	714
6.500% due 09/25/2036 ^		4,957	3,443
Residential Asset Securitization Trust			
0.559% due 10/25/2035 •		1,190	796
Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 06/25/2037 ^		1,671	1,662
Ripon Mortgages PLC			
0.860% due 08/20/2056 •	GBP	18,477	25,514
Stratton Mortgage Funding PLC			
0.949% due 07/20/2060 •		24,100	33,213
Structured Adjustable Rate Mortgage Loan Trust			
0.509% due 04/25/2047 •	\$	1,337	1,282
2.968% due 01/25/2035 ~		853	866
3.326% due 11/25/2035 ~		5,479	4,456
Structured Asset Mortgage Investments Trust			
0.610% due 07/19/2035 •		824	836
0.770% due 09/19/2032 •		10	10
SunTrust Adjustable Rate Mortgage Loan Trust			
2.393% due 02/25/2037 ^~		1,184	1,117
Tharaldson Hotel Portfolio Trust			
1.004% due 11/11/2034 •		7,939	7,940
Thornburg Mortgage Securities Trust			
1.529% due 06/25/2047 ^•		6,552	5,594
1.579% due 03/25/2037 ^•		854	802
Towd Point Mortgage Funding			
0.951% due 07/20/2045 •	GBP	51,349	70,988
Towd Point Mortgage Funding PLC			
1.058% due 10/20/2051 •		26,747	37,112
Trinity Square PLC			
0.899% due 07/15/2059 •		18,200	25,092
Wachovia Mortgage Loan Trust LLC			
2.689% due 05/20/2036 ^~	\$	1,133	1,169
WaMu Mortgage Pass-Through Certificates Trust			
0.609% due 02/25/2045 •		7,070	7,182
0.689% due 10/25/2045 •		173	173
2.526% due 12/25/2036 ^~		6,531	6,250
3.173% due 12/25/2036 ^~		205	198
3.275% due 05/25/2037 ^~		2,602	2,329
3.325% due 07/25/2037 ^~		3,268	3,272
Warwick Finance Residential Mortgages PLC			
0.000% due 12/21/2049 (e)	GBP	0	769
0.999% due 12/21/2049 •		17,273	23,862
1.699% due 12/21/2049 •		2,259	3,125
2.199% due 12/21/2049 •		1,179	1,633
2.699% due 12/21/2049 •		674	932
3.199% due 12/21/2049 •		674	928
Worldwide Plaza Trust			
3.526% due 11/10/2036	\$	6,000	6,475
Total Non-Agency Mortgage-Backed Securities (Cost \$698,740)			729,283
ASSET-BACKED SECURITIES 13.2%			
Accredited Mortgage Loan Trust			
0.369% due 09/25/2036 •		4,525	4,451
ACE Securities Corp. Home Equity Loan Trust			
0.229% due 12/25/2036 •		2,322	1,629
0.259% due 07/25/2036 •		5,266	2,454
0.329% due 08/25/2036 ^•		10,342	3,524
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.814% due 11/25/2035 •		6,405	6,412
1.219% due 03/25/2035 •		9,960	9,979
Anchorage Capital CLO Ltd.			
1.601% due 10/20/2031 •		13,300	13,340
Aqueduct European CLO DAC			
0.640% due 07/20/2030 •	EUR	13,850	16,240

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Argent Securities Trust			
0.259% due 07/25/2036 •	\$	17,560	7,709
0.489% due 03/25/2036 •		5,819	3,988
Atrium Corp.			
1.052% due 04/22/2027 •		15,191	15,195
Avery Point CLO Ltd.			
1.318% due 04/25/2026 •		126	126
Bear Stearns Asset-Backed Securities Trust			
0.259% due 11/25/2036 •		6,407	6,160
0.269% due 08/25/2036 •		835	803
1.234% due 02/25/2035 •		4,492	4,499
Carrington Mortgage Loan Trust			
1.453% due 10/17/2029 •		10,000	10,007
Chesapeake Funding LLC			
3.230% due 08/15/2030		5,047	5,112
Citigroup Mortgage Loan Trust			
7.250% due 05/25/2036 p		3,365	2,381
Countrywide Asset-Backed Certificates			
0.249% due 06/25/2047 ^•		2,542	2,422
0.339% due 05/25/2037 •		7,400	7,020
0.449% due 09/25/2036 •		9,763	9,713
0.709% due 06/25/2036 •		6,056	6,005
0.859% due 05/25/2034 •		998	995
1.009% due 09/25/2036 •		2,520	2,397
4.497% due 10/25/2046 p		8,136	7,441
Countrywide Asset-Backed Certificates Trust			
0.909% due 08/25/2047 •		808	805
Credit-Based Asset Servicing & Securitization Trust			
0.169% due 11/25/2036 •		346	205
EMC Mortgage Loan Trust			
0.858% due 05/25/2040 •		84	83
Evergreen Credit Card Trust			
1.900% due 09/16/2024		20,300	20,775
Figeroa CLO Ltd.			
1.141% due 01/15/2027 •		1,054	1,055
Ford Credit Floorplan Master Owner Trust			
0.386% due 05/15/2023 •		28,800	28,808
2.840% due 03/15/2024		16,200	16,588
Fremont Home Loan Trust			
0.169% due 01/25/2037 •		68	38
0.724% due 11/25/2035 •		9,900	9,422
GSA Home Equity Trust			
5.995% due 03/25/2046 ^~		7,286	4,241
6.500% due 08/25/2047		10,744	7,430
GSAMP Trust			
0.289% due 06/25/2036 •		3,610	2,544
Gulf Stream Meridian Ltd.			
1.641% due 10/15/2029 •		9,900	9,911
Halcyon Loan Advisors Funding Ltd.			
1.322% due 10/22/2025 •		1,393	1,395
HERA Commercial Mortgage Ltd.			
1.177% due 02/18/2038 •		16,000	16,014
Home Equity Loan Trust			
0.339% due 04/25/2037 •		14,424	13,898
Invesco Euro CLO DAC			
0.650% due 07/15/2031 •	EUR	3,600	4,217
Jamestown CLO Ltd.			
1.048% due 07/25/2027 •	\$	2,521	2,521
JMP Credit Advisors CLO Ltd.			
1.073% due 01/17/2028 •		11,570	11,582
JP Morgan Mortgage Acquisition Corp.			
0.694% due 05/25/2035 •		4,049	4,033
0.724% due 10/25/2035 ^•		6,456	6,361
JP Morgan Mortgage Acquisition Trust			
0.219% due 08/25/2036 •		2,611	2,055
0.349% due 08/25/2036 •		1,344	1,078
0.369% due 03/25/2037 •		1,647	1,635
Lehman XS Trust			
0.469% due 06/25/2036 •		1,169	1,119
LoanCore Issuer Ltd.			
1.236% due 05/15/2028 •		8,030	8,040
Long Beach Mortgage Loan Trust			
0.429% due 05/25/2036 •		39,401	17,489
LP Credit Card ABS Master Trust			
1.680% due 08/20/2024 •		13,605	14,149
Man GLG Euro CLO DAC			
0.690% due 12/15/2031 •	EUR	13,800	16,345
Marathon CLO Ltd.			
1.342% due 04/15/2029 •	\$	16,146	16,176
MASTR Asset-Backed Securities Trust			
0.589% due 03/25/2036 •		4,847	3,937
0.689% due 12/25/2035 •		2,476	2,465
Merrill Lynch Mortgage Investors Trust			
0.219% due 07/25/2037 •		2,922	1,595
0.358% due 08/25/2037 •		2,735	1,834
3.794% due 03/25/2037 p		4,507	1,490

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
(Unaudited)

MF1 Ltd. 1.806% due 11/15/2035 •	16,700	16,817
MidOcean Credit CLO 1.041% due 04/15/2027 •	1,264	1,267
1.474% due 01/20/2029 •	13,300	13,315
Monarch Grove CLO 1.098% due 01/25/2028 •	6,902	6,900
Morgan Stanley ABS Capital, Inc. Trust 0.289% due 05/25/2037 •	10,252	9,408
0.359% due 08/25/2036 •	12,750	8,348
0.409% due 06/25/2036 •	4,781	3,196
0.409% due 07/25/2036 •	6,896	3,589
Mountain Hawk CLO Ltd. 1.423% due 04/18/2025 •	447	447
Mountain View CLO Ltd. 1.731% due 04/15/2029 •	16,800	16,822
New Century Home Equity Loan Trust 0.994% due 05/25/2034 •	13,874	13,779
NovaStar Mortgage Funding Trust 0.349% due 11/25/2036 •	2,837	1,269
OCP CLO Ltd. 1.041% due 07/15/2027 •	3,321	3,322
OneMain Direct Auto Receivables Trust 3.430% due 12/16/2024	7,307	7,356
Option One Mortgage Loan Trust 0.249% due 03/25/2037 •	5,822	5,436
0.329% due 05/25/2037 •	10,059	7,435
Option One Mortgage Loan Trust Asset-Backed Certificates 0.799% due 11/25/2035 •	14,900	14,772
Owinit Mortgage Loan Trust 0.329% due 09/25/2037 •	2,522	1,556
0.409% due 05/25/2037 •	23,733	21,393
0.589% due 09/25/2037 •	12,401	7,846
OZLM Ltd. 1.206% due 05/16/2030 •	17,000	17,000
Palmer Square CLO Ltd. 1.044% due 08/15/2026 •	4,345	4,346
Palmer Square Loan Funding Ltd. 1.194% due 04/20/2027 •	9,492	9,495
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 1.234% due 03/25/2035 •	4,366	4,374
Pretium Mortgage Credit Partners LLC 3.179% due 06/27/2069 p	7,738	7,763
RAAC Trust 0.619% due 02/25/2036 •	978	973
Renaissance Home Equity Loan Trust 5.285% due 01/25/2037 p	12,719	6,314
Residential Asset Mortgage Products Trust 1.129% due 04/25/2035 •	7,300	7,277
Residential Asset Securities Corp. Trust 0.349% due 09/25/2036 •	3,823	3,806
0.359% due 04/25/2037 •	1,232	1,228
0.709% due 02/25/2036 •	5,279	5,197
0.778% due 12/25/2035 •	3,333	2,931
RR 10 Ltd. 2.041% due 07/15/2033 •	4,400	4,405
Saxon Asset Securities Trust 0.279% due 10/25/2046 •	12,043	11,778
Securitized Asset-Backed Receivables LLC Trust 0.239% due 05/25/2037 ^•	1,016	868
SG Mortgage Securities Trust 0.649% due 02/25/2036 •	2,351	1,660
SLM Student Loan Trust 0.654% due 12/15/2027 •	3,762	3,764
0.734% due 12/15/2025 •	6,588	6,590
SoFi Consumer Loan Program Trust 3.010% due 04/25/2028	2,352	2,372
Sound Point CLO Ltd. 1.156% due 07/25/2030 •	17,000	17,000
1.161% due 01/23/2029 •	5,620	5,616
1.274% due 10/20/2028 •	16,800	16,823
Soundview Home Loan Trust 0.219% due 02/25/2037 •	8,552	3,191
1.009% due 10/25/2037 •	17,177	15,156
Specialty Underwriting & Residential Finance Trust 0.268% due 11/25/2037 •	14,600	10,443
Starwood Commercial Mortgage Trust 1.186% due 07/15/2038 •	14,500	14,498
Structured Asset Securities Corp. Mortgage Loan Trust 0.559% due 05/25/2037 •	6,117	6,041
Sudbury Mill CLO Ltd. 1.373% due 01/17/2026 •	841	842
1.393% due 01/17/2026 •	841	842
Telos CLO Ltd. 1.493% due 01/17/2027 •	1,778	1,778

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
(Unaudited)

Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~		32,525	34,028
Traleo CLO Ltd.			
1.334% due 10/20/2028 •		15,034	15,038
Venture CLO Ltd.			
1.061% due 04/15/2027 •		6,180	6,180
1.091% due 01/15/2028 •		6,865	6,866
1.231% due 07/20/2030 •		16,900	16,879
Vibrant CLO Ltd.			
1.235% due 09/15/2030 •(b)		16,700	16,700
Voya CLO Ltd.			
0.938% due 07/25/2026 •		927	927
Wachovia Mortgage Loan Trust			
0.799% due 10/25/2035 •		7,537	7,278
WaMu Asset-Backed Certificates WaMu Trust			
0.259% due 01/25/2037 •		3,157	2,010
0.359% due 04/25/2037 •		5,690	2,887
Zais CLO Ltd.			
1.391% due 04/15/2028 •		12,007	12,023
Total Asset-Backed Securities (Cost \$859,589)			<u>880,795</u>

SOVEREIGN ISSUES 6.6%

Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2021 (e)	BRL	1,210,100	210,729
0.000% due 01/01/2022 (e)		249,700	42,893
Chile Government International Bond			
0.830% due 07/02/2031	EUR	14,400	17,419
Emirate of Abu Dhabi Government International Bond			
3.125% due 04/16/2030	\$	12,300	13,208
Israel Government International Bond			
0.050% (MAKA5DAY) due 11/30/2021 ~	ILS	121,100	36,222
2.750% due 07/03/2030	\$	17,900	18,773
5.500% due 01/31/2022	ILS	52,000	16,268
Ivory Coast Government International Bond			
5.875% due 10/17/2031	EUR	6,200	7,694
Korea International Bond			
2.000% due 06/19/2024	\$	1,200	1,258
Peru Government International Bond			
5.400% due 08/12/2034	PEN	2,000	521
5.940% due 02/12/2029		65,200	19,776
6.350% due 08/12/2028		75,900	23,674
6.950% due 08/12/2031		4,000	1,239
8.200% due 08/12/2026		35,600	12,437
Provincia de Buenos Aires			
37.855% due 04/12/2025	ARS	35,575	209
Qatar Government International Bond			
3.375% due 03/14/2024	\$	12,500	13,432
3.875% due 04/23/2023		700	747
4.000% due 03/14/2029		4,000	4,551
Total Sovereign Issues (Cost \$447,057)			<u>441,050</u>

SHARES

PREFERRED SECURITIES 1.2%

BANKING & FINANCE 0.4%

Banco Bilbao Vizcaya Argentaria S.A.			
8.875% due 04/14/2021 •(g)(h)		2,800,000	3,293
Discover Financial Services			
6.125% due 06/23/2025 •(g)		5,500,000	6,125
Farm Credit Bank of Texas			
5.700% due 09/15/2025 •(g)		6,600,000	7,219
Wells Fargo & Co.			
3.900% due 03/15/2026 •(g)		9,400,000	9,499
			<u>26,136</u>

UTILITIES 0.8%

AT&T Mobility LLC			
7.000% due 10/20/2022 «(g)(i)		2,136,108	56,949

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
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Total Preferred Securities (Cost \$82,002)			83,085
SHORT-TERM INSTRUMENTS 7.9%			
REPURCHASE AGREEMENTS (j) 0.1%			
			5,900
		PRINCIPAL AMOUNT (000s)	
ARGENTINA TREASURY BILLS 0.0%			
(0.644)% due 06/30/2021 - 09/13/2021 (d)(e)	ARS	54,616	438
ISRAEL TREASURY BILLS 0.2%			
(0.052)% due 10/06/2021 (e)(f)	ILS	56,000	16,751
JAPAN TREASURY BILLS 3.9%			
(0.105)% due 06/28/2021 (e)(f)	JPY	28,410,000	256,648
U.S. TREASURY BILLS 3.7%			
0.054% due 06/03/2021 - 09/02/2021 (d)(e)(l)(n)	\$	247,200	247,185
Total Short-Term Instruments (Cost \$531,316)			526,922
Total Investments in Securities (Cost \$7,151,004)			7,164,404
		SHARES	
INVESTMENTS IN AFFILIATES 7.2%			
SHORT-TERM INSTRUMENTS 7.2%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.2%			
PIMCO Short Asset Portfolio		33,470,883	335,847
PIMCO Short-Term Floating NAV Portfolio III		14,597,801	143,934
Total Short-Term Instruments (Cost \$478,314)			479,781
Total Investments in Affiliates (Cost \$478,314)			479,781
Total Investments 114.8% (Cost \$7,629,318)		\$	7,644,185
Financial Derivative Instruments (k)(m) 0.3%(Cost or Premiums, net \$10,832)			20,294
Other Assets and Liabilities, net (15.1)%			(1,005,684)
Net Assets 100.0%		\$	6,658,795

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only ("IO") or IO Strip.
 - (b) When-issued security.
 - (c) 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	\$ 57,340	\$ 56,949	0.86%
Citigroup, Inc.	2.572	06/03/2031	05/26/2020	9,500	9,500	0.14
General Motors Co.	6.125	10/01/2025	05/07/2020	19,886	23,424	0.35
General Motors Co.	6.800	10/01/2027	05/07/2020	3,692	4,594	0.07
Lloyds Banking Group PLC	3.870	09/02/2021	05/22/2018	1,400	1,403	0.02
				\$ 91,818	\$ 95,870	1.44%

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⁾
JPS	0.020%	03/31/2021	04/01/2021	\$ 5,900	U.S. Treasury Inflation Protected Securities 0.125% due 10/15/2025	\$ (6,020)	\$ 5,900	\$ 5,900
Total Repurchase Agreements						\$ (6,020)	\$ 5,900	\$ 5,900

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (2.5)%					
Uniform Mortgage-Backed Security, TBA	3.500%	04/01/2036	\$ 10,000	\$ (10,669)	\$ (10,664)
Uniform Mortgage-Backed Security, TBA	4.000	04/01/2051	143,600	(154,465)	(154,078)
Total Short Sales (2.5)%				\$ (165,134)	\$ (164,742)

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(3,097) at a weighted average interest rate of 0.068%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note June Futures	06/2021	1,962	\$ 242,108	\$ (3,216)	\$ 0	\$ (322)
U.S. Treasury 10-Year Note June Futures	06/2021	6,040	790,863	(19,046)	0	(1,510)
				\$ (22,262)	\$ 0	\$ (1,832)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Buxl 30-Year Bond June Futures	06/2021	157	\$ (37,935)	\$ (333)	\$ 221	\$ (158)
U.S. Treasury 30-Year Bond June Futures	06/2021	309	(47,769)	1,926	135	0
				\$ 1,593	\$ 356	\$ (158)
Total Futures Contracts				\$ (20,669)	\$ 356	\$ (1,990)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽⁶⁾	
									Asset	Liability
AT&T, Inc. General	1.000%	Quarterly	06/20/2025	0.536%	\$ 2,400	\$ (61)	\$ 108	\$ 47	\$ 1	\$ 0
Electric Co. General	1.000	Quarterly	12/20/2023	0.463	6,100	(428)	519	91	0	0
Electric Co. General	1.000	Quarterly	06/20/2024	0.511	5,400	(66)	152	86	3	0
Electric Co. General	1.000	Quarterly	12/20/2024	0.611	5,000	(78)	151	73	1	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	2.256	EUR 14,400	25	(684)	(659)	20	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	2.535	1,300	(199)	106	(93)	3	0
Tesco PLC	1.000	Quarterly	06/20/2022	0.154	15,000	(732)	922	190	0	0
						\$ (1,539)	\$ 1,274	\$ (265)	\$ 28	\$ 0

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽⁶⁾	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 32,700	\$ (2,379)	\$ (634)	\$ (3,013)	\$ 0	\$ (124)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽⁶⁾	
								Asset	Liability
iTraxx Crossover 34 5-Year Index	5.000%	Quarterly	12/20/2025	EUR 47,656	\$ 6,522	\$ 389	\$ 6,911	\$ 218	\$ 0
iTraxx Crossover 35 5-Year Index	5.000	Quarterly	06/20/2026	86,600	11,289	901	12,190	595	0
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	134,300	3,458	756	4,214	141	0
					\$ 21,269	\$ 2,046	\$ 23,315	\$ 954	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin ⁽⁶⁾	
									Asset	Liability
Receive ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	Annual	06/16/2051	GBP 94,400	\$ (5,225)	\$ 20,998	\$ 15,773	\$ 1,235	\$ 0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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Receive ⁽⁷⁾	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/15/2051		2,300	136	47	183	32	0
Receive	1-Year BRL-CDI	2.850	Maturity	01/03/2022	BRL	241,900	(1)	453	452	0	(16)
Receive	1-Year BRL-CDI	2.859	Maturity	01/03/2022		162,000	0	296	296	0	(10)
Receive	1-Year BRL-CDI	2.860	Maturity	01/03/2022		192,700	(4)	364	360	0	(12)
Receive	1-Year BRL-CDI	2.870	Maturity	01/03/2022		54,700	0	100	100	0	(3)
Receive	1-Year BRL-CDI	2.871	Maturity	01/03/2022		87,000	0	158	158	0	(6)
Pay	1-Year BRL-CDI	2.883	Maturity	01/03/2022		65,000	0	116	116	0	(4)
Pay	1-Year BRL-CDI	3.345	Maturity	01/03/2022		25,200	0	(30)	(30)	2	0
Pay	1-Year BRL-CDI	3.350	Maturity	01/03/2022		594,800	(13)	(681)	(694)	38	0
Pay	1-Year BRL-CDI	3.360	Maturity	01/03/2022		3,084,300	592	(1,967)	(1,375)	197	0
Pay	1-Year BRL-CDI	3.700	Maturity	01/03/2022		1,102,800	(420)	(575)	(995)	71	0
Pay	3-Month CAD-Bank Bill	1.235	Semi-Annual	03/04/2025	CAD	25,600	28	15	43	0	(8)
Receive	3-Month USD-LIBOR	2.800	Semi-Annual	08/22/2023	\$	66,200	(1,486)	5,545	4,059	0	(22)
Pay	6-Month JPY-LIBOR	0.300	Semi-Annual	03/18/2026	JPY	29,950,000	(1,734)	(2,312)	(4,046)	159	0
Pay	6-Month JPY-LIBOR	0.095	Semi-Annual	09/13/2026		4,100,000	0	(219)	(219)	0	(25)
Pay	6-Month JPY-LIBOR	0.092	Semi-Annual	09/13/2026		2,050,000	0	(106)	(106)	0	(12)
Pay	6-Month JPY-LIBOR	0.068	Semi-Annual	09/18/2026		3,410,000	0	(137)	(137)	0	(21)
Pay	6-Month JPY-LIBOR	0.062	Semi-Annual	09/18/2026		5,460,000	(3)	(200)	(203)	0	(33)
Pay	6-Month JPY-LIBOR	0.064	Semi-Annual	09/19/2026		2,050,000	0	(78)	(78)	0	(13)
Pay	6-Month JPY-LIBOR	0.063	Semi-Annual	09/19/2026		2,050,000	0	(77)	(77)	0	(13)
Pay	6-Month JPY-LIBOR	0.087	Semi-Annual	09/20/2026		1,025,000	0	(51)	(51)	0	(6)
Receive	6-Month JPY-LIBOR	0.097	Semi-Annual	09/24/2026		2,495,000	3	(140)	(137)	0	(15)
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	09/20/2027		7,200,000	(375)	(740)	(1,115)	68	0
Pay	6-Month JPY-LIBOR	0.300	Semi-Annual	03/20/2028		1,700,000	118	(387)	(269)	19	0
Receive	6-Month JPY-LIBOR	0.380	Semi-Annual	06/18/2028		17,350,000	663	3,191	3,854	0	(211)
Receive	6-Month JPY-LIBOR	0.399	Semi-Annual	06/18/2028		2,750,000	(2)	(644)	(646)	33	0
Receive	6-Month JPY-LIBOR	0.450	Semi-Annual	03/20/2029		2,870,000	(212)	(561)	(773)	42	0
Pay	6-Month JPY-LIBOR	0.036	Semi-Annual	03/10/2038		1,012,000	0	(470)	(470)	0	(51)
Pay	6-Month JPY-LIBOR	0.040	Semi-Annual	03/10/2038		1,012,000	0	(464)	(464)	0	(51)
Receive	6-Month JPY-LIBOR	0.750	Semi-Annual	03/20/2038		3,838,000	262	(2,631)	(2,369)	249	0
Receive	6-Month JPY-LIBOR	0.800	Semi-Annual	10/22/2038		690,000	0	(501)	(501)	38	0
Receive	6-Month JPY-LIBOR	0.705	Semi-Annual	10/31/2038		2,050,000	131	(1,304)	(1,173)	114	0
Receive	6-Month JPY-LIBOR	0.785	Semi-Annual	11/12/2038		1,050,000	4	(737)	(733)	59	0
Receive	6-Month JPY-LIBOR	0.750	Semi-Annual	12/20/2038		5,544,600	294	(3,807)	(3,513)	313	0
Pay	6-Month JPY-LIBOR	0.122	Semi-Annual	08/22/2039		4,060,000	366	(2,056)	(1,690)	0	(232)
Pay	6-Month JPY-LIBOR	0.123	Semi-Annual	08/22/2039		2,680,000	71	(1,184)	(1,113)	0	(153)
Pay	6-Month JPY-LIBOR	0.103	Semi-Annual	08/28/2039		660,000	0	(296)	(296)	0	(38)
Pay	6-Month JPY-LIBOR	0.430	Semi-Annual	03/19/2041		1,093,000	0	41	41	0	(72)
Pay	6-Month JPY-LIBOR	0.410	Semi-Annual	03/25/2041		188,500	0	0	0	0	(26)
Receive	6-Month JPY-LIBOR	1.000	Semi-Annual	03/21/2048		690,000	1,686	(908)	778	0	(74)
Receive	6-Month JPY-LIBOR	0.538	Semi-Annual	03/15/2051		1,889,000	(21)	73	52	176	0
Receive	6-Month JPY-LIBOR	0.520	Semi-Annual	03/16/2051		360,000	0	26	26	42	0
Receive	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051		780,000	428	(29)	399	90	0
Receive	6-Month JPY-LIBOR	0.557	Semi-Annual	03/17/2051		1,213,000	0	(27)	(27)	144	0

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

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(Unaudited)

Receive	6-Month JPY-LIBOR	0.570	Semi-Annual	03/19/2051	752,000	0	(42)	(42)	89	0
						\$ (4,714)	\$ 8,062	\$ 3,348	\$ 3,210	\$ (1,127)
Total Swap Agreements						\$ 12,637	\$ 10,748	\$ 23,385	\$ 4,192	\$ (1,251)

- (l) Securities with an aggregate market value of \$48,244 and cash of \$21,326 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021.
- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) Unsettled variation margin asset of \$14 and liability of \$(17) for closed swap agreements is outstanding at period end.
- (7) This instrument has a forward starting effective date.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BOA	05/2021	EUR	12,186	\$ 14,543	\$ 240	\$ 0
	05/2021	GBP	19,974	27,419	0	(120)
	05/2021	ILS	489	149	3	0
	05/2021	NOK	2,925	346	3	0
	05/2021	\$	1,117	EUR 938	0	(16)
	05/2021	\$	2,498	GBP 1,793	0	(26)
BPS	04/2021	BRL	148,400	\$ 26,969	604	0
	04/2021	\$	26,047	BRL 148,400	318	0
	05/2021	CZK	825	\$ 39	2	0
	05/2021	GBP	25,690	35,669	248	0
BRC	06/2021	\$	14,252	KRW 16,022,643	0	(43)
	04/2021	5,197	PEN 19,245	0	(56)	
	06/2021	PEN	19,245	\$ 5,196	57	0
BSH	06/2021	\$	16,994	KRW 19,061,820	0	(91)
	04/2021	BRL	555,800	\$ 103,419	4,745	(70)
CBK	04/2021	\$	97,974	BRL 555,800	883	(112)
	10/2021	BRL	513,000	\$ 90,227	568	0
	01/2022		148,000	25,723	154	0
	04/2021	AUD	2,526	1,956	38	0
	04/2021	BRL	206,804	36,299	0	(443)
	04/2021	PEN	21,997	6,063	186	0
	04/2021	\$	38,114	BRL 206,804	0	(1,372)
	04/2021	523	PEN 1,941	0	(5)	
	05/2021	EUR	17,876	\$ 21,532	551	0
	05/2021	GBP	220,646	306,684	2,463	0
GLM HUS	05/2021	PEN	20,293	5,555	134	0
	05/2021	\$	4,017	GBP 2,848	0	(90)
	06/2021	PEN	71,475	\$ 19,430	343	0
	06/2021	\$	22,217	CLP 16,214,093	299	0
	08/2021	MXN	10,702	\$ 512	0	(5)
	08/2021	PEN	7,339	2,018	58	0
	09/2021		4,923	1,327	13	0
	10/2021	ILS	56,017	16,933	121	0
	11/2021		121,136	36,967	572	0
	01/2022		54,873	16,880	373	0
JPM	09/2021	PEN	60,268	16,385	298	0
	04/2021	CAD	1,550	1,224	0	(10)
	05/2021	CZK	367	17	1	0
	05/2021	EUR	111,747	134,831	3,673	0
	05/2021	ILS	1,167	358	9	0
	05/2021	PEN	32,479	8,833	158	0
	05/2021	\$	5,555	GBP 3,950	0	(108)
	06/2021		28,959	MXN 603,808	373	0
	04/2021	BRL	783,800	\$ 139,986	1,935	(1,200)
	04/2021	\$	140,780	BRL 783,800	0	(1,528)
04/2021	219	PEN 811	0	(2)		

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
(Unaudited)

	05/2021	GBP	6,418	\$	8,944	95	0	
	05/2021	\$	2,231	GBP	1,602	0	(23)	
	06/2021	PEN	811	\$	219	2	0	
	10/2021	BRL	697,100		123,442	1,608	0	
	01/2022		101,700		17,791	221	0	
MYI	05/2021	\$	2,160	GBP	1,566	0	(1)	
	05/2021		1,209	JPY	128,500	0	(48)	
RBC	06/2021	JPY	8,086,018	\$	74,380	1,291	0	
SCX	06/2021	INR	14,380		193	0	(1)	
	06/2021	JPY	20,323,982		186,746	3,039	0	
	06/2021	PEN	1,293		350	5	0	
SOG	05/2021	JPY	359,600		3,398	149	0	
SSB	04/2021	BRL	206,804		37,262	521	0	
	04/2021	\$	36,299	BRL	206,804	443	0	
	05/2021		37,215		206,804	0	(537)	
UAG	05/2021	CZK	409	\$	19	1	0	
Total Forward Foreign Currency Contracts					\$	26,798	\$	(5,907)

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	\$ 1,601	\$ 3,150
GLM	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.900	03/10/2022	7,300	578	802
	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.900	03/15/2022	17,200	1,818	1,900
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.900	03/11/2022	7,300	0	803
Total Purchased Options							\$ 3,997	\$ 6,655

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC USD versus BRL	BRL 6.250	05/27/2021	9,500	\$ (151)	\$ (50)
	Call - OTC USD versus BRL	6.000	06/04/2021	17,000	(253)	(217)
					\$ (404)	\$ (267)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	03/15/2023	42,600	\$ (1,569)	\$ (3,049)
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.800	03/10/2022	19,700	(562)	(810)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.800	03/15/2022	46,400	(1,764)	(1,922)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.800	03/11/2022	19,700	0	(811)
							\$ (3,895)	\$ (6,592)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	\$ 101.844	04/07/2021	10,000	\$ (31)	\$ (206)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.547	05/06/2021	20,000	(102)	(77)
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	13,000	(77)	(76)
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.875	06/07/2021	13,600	(50)	(50)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	104.047	06/07/2021	13,000	(50)	(55)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	103.781	04/14/2021	10,100	(24)	(74)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	13,500	(34)	(153)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.484	04/07/2021	10,000	(23)	(171)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.375	04/07/2021	4,800	(20)	(125)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	98.453	05/06/2021	13,000	(91)	(60)

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
(Unaudited)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.914	05/06/2021	13,000	(73)	(114)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.453	05/06/2021	13,000	(67)	(42)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.430	05/06/2021	7,000	(22)	(6)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	98.531	06/07/2021	17,000	(106)	(134)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	100.531	06/07/2021	17,000	(88)	(73)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.789	05/06/2021	13,000	(56)	(56)
			\$	(914)	\$ (1,472)
Total Written Options			\$	(5,213)	\$ (8,331)

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, 2021 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
GST	Russia Government International Bond	1.000%	Quarterly	12/20/2024	0.847%	\$ 14,800	\$ 95	\$ (8)	\$ 87	\$ 0
	South Africa Government International Bond	1.000	Quarterly	06/20/2024	1.631	15,900	(680)	367	0	(313)
JPM	Russia Government International Bond	1.000	Quarterly	12/20/2024	0.847	300	1	1	2	0
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	1.462	100	(5)	4	0	(1)
Total Swap Agreements						\$	(589)	\$ 364	\$ 89	\$ (314)

(n) Securities with an aggregate market value of \$894 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(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.

(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, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 1,153,905	\$ 0	\$ 1,153,905
Industrials	0	8,59,942	0	859,942
Specialty Finance	0	1,403	0	1,403
Utilities	0	234,122	0	234,122
Municipal Bonds & Notes				
California	0	6,204	0	6,204
Florida	0	3,013	0	3,013
Illinois	0	8,719	0	8,719
Iowa	0	837	0	837
New York	0	6,418	0	6,418
Texas	0	4,912	0	4,912
West Virginia	0	7,205	0	7,205
U.S. Government Agencies	0	1,340,756	0	1,340,756
U.S. Treasury Obligations	0	875,833	0	875,833
Non-Agency Mortgage-Backed Securities	0	729,283	0	729,283
Asset-Backed Securities	0	880,795	0	880,795
Sovereign Issues	0	441,050	0	441,050
Preferred Securities				
Banking & Finance	0	26,136	0	26,136
Utilities	0	0	56,949	56,949
Short-Term Instruments				

Schedule of Investments PIMCO Total Return Portfolio (Cont.)

March 31, 2021
(Unaudited)

Repurchase Agreements	0	5,900	0	5,900
Argentina Treasury Bills	0	438	0	438
Israel Treasury Bills	0	16,751	0	16,751
Japan Treasury Bills	0	256,648	0	256,648
U.S. Treasury Bills	0	247,185	0	247,185
	\$	0	\$	7,107,455
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$	479,781	\$	0
			\$	0
			\$	479,781
	\$	479,781	\$	7,107,455
Total Investments	\$	479,781	\$	56,949
			\$	7,644,185
	\$	479,781	\$	7,107,455
Short Sales, at Value - Liabilities				
U.S. Government Agencies	\$	0	\$	(164,742)
			\$	0
			\$	(164,742)
	\$	0	\$	(164,742)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared		356		4,192
Over the counter		0		33,542
				0
				4,548
	\$	356	\$	37,734
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared		(1,990)		(1,251)
Over the counter		0		(14,552)
				0
				(3,241)
	\$	(1,990)	\$	(15,803)
Total Financial Derivative Instruments	\$	(1,634)	\$	21,931
			\$	0
			\$	20,297
	\$	(1,634)	\$	21,931
Totals	\$	478,147	\$	6,964,644
			\$	56,949
			\$	7,499,740
	\$	478,147	\$	6,964,644

There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

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 (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 data reflecting the earlier closing of 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. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. 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 and Level 2 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 and Level 2 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.

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.

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

Notes to Financial Statements (Cont.)

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.

Level 3 trading assets and trading liabilities, at fair value 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.

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, 2021, 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, 2021 (amounts in thousands[†]):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 334,744	\$ 802	\$ 0	\$ 0	\$ 301	\$ 335,847	\$ 802	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 285,683	\$ 256,066	\$ (397,800)	\$ 65	\$ (80)	\$ 143,934	\$ 166	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	MYI	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	GSC	Goldman Sachs & Co. LLC	RBC	Royal Bank of Canada
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch	HUS	HSBC Bank USA N.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
FAR	Wells Fargo Bank National Association	JPS	J.P. Morgan Securities LLC	UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	EUR	Euro	KRW	South Korean Won
AUD	Australian Dollar	GBP	British Pound	MXN	Mexican Peso
BRL	Brazilian Real	ILS	Israeli Shekel	NOK	Norwegian Krone
CAD	Canadian Dollar	INR	Indian Rupee	PEN	Peruvian New Sol
CLP	Chilean Peso	JPY	Japanese Yen	USD	United States Dollar
CZK	Czech Koruna				

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield	MAKA5DAY	Israel Gilon 5 Day	US0003M	ICE 3-Month USD LIBOR
H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	SONIO	Sterling Overnight Interbank Average Rate		

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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