

PIMCO Emerging Markets Bond Portfolio

Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Emerging Markets Bond Portfolio

September 30, 2024
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 103.6% ▯			
ALBANIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Albania Government International Bond			
3.500% due 11/23/2031	EUR	200	\$ 211
Total Albania (Cost \$224)			<u>211</u>
ANGOLA 0.4%			
SOVEREIGN ISSUES 0.4%			
Angolan Government International Bond			
8.250% due 05/09/2028	\$	400	381
9.375% due 05/08/2048		200	170
9.500% due 11/12/2025		300	305
Total Angola (Cost \$812)			<u>856</u>
ARGENTINA 2.6%			
SOVEREIGN ISSUES 2.6%			
Argentina Government International Bond			
0.750% due 07/09/2030 p	\$	840	517
1.000% due 07/09/2029		449	293
3.500% due 07/09/2041 p		4,427	2,028
4.125% due 07/09/2035 p		1,876	904
4.125% due 07/09/2046 p		310	157
5.000% due 01/09/2038 p		2,292	1,208
Provincia de Buenos Aires			
6.625% due 09/01/2037 p		138	66
Provincia de Neuquen Argentina			
6.750% due 04/27/2030 p		153	141
Total Argentina (Cost \$5,584)			<u>5,314</u>
ARMENIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Armenia International Bond			
3.600% due 02/02/2031	\$	500	427
3.950% due 09/26/2029		300	270
Total Armenia (Cost \$789)			<u>697</u>
AZERBAIJAN 0.7%			
CORPORATE BONDS & NOTES 0.7%			
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	\$	1,400	1,434
Total Azerbaijan (Cost \$1,421)			<u>1,434</u>
BAHRAIN 0.5%			
SOVEREIGN ISSUES 0.5%			
Bahrain Government International Bond			
4.250% due 01/25/2028	\$	300	291
7.500% due 09/20/2047		700	718
Total Bahrain (Cost \$955)			<u>1,009</u>
BENIN 0.1%			
SOVEREIGN ISSUES 0.1%			
Benin Government International Bond			
7.960% due 02/13/2038	\$	200	199

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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Total Benin (Cost \$194)			199
BERMUDA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Star Energy Geothermal Darajat			
4.850% due 10/14/2038	\$	400	384
Total Bermuda (Cost \$400)			384
BRAZIL 8.3%			
CORPORATE BONDS & NOTES 2.1%			
Banco do Brasil SA			
8.500% due 07/29/2026	MXN	16,000	801
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	\$	1,720	1,726
CSN Inova Ventures			
6.750% due 01/28/2028		500	484
Vale Overseas Ltd.			
6.400% due 06/28/2054		500	527
Vale SA			
0.000% due 12/29/2049 ~ ⁽ⁱ⁾	BRL	10,380	638
			4,176
SOVEREIGN ISSUES 6.2%			
Brazil Government International Bond			
4.750% due 01/14/2050	\$	513	394
5.625% due 01/07/2041		50	46
6.125% due 01/22/2032		500	515
7.125% due 05/13/2054		400	415
Brazil Letras do Tesouro Nacional			
0.000% due 04/01/2025 (f)	BRL	59,600	10,372
Brazil Notas do Tesouro Nacional			
6.000% due 08/15/2050		4,324	755
			12,497
Total Brazil (Cost \$17,370)			16,673
BULGARIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Bulgaria Government International Bond			
3.625% due 09/05/2032	EUR	400	452
5.000% due 03/05/2037	\$	400	401
Total Bulgaria (Cost \$843)			853
CAMEROON 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Cameroon International Bond			
5.950% due 07/07/2032	EUR	550	498
9.500% due 11/19/2025	\$	133	134
Total Cameroon (Cost \$732)			632
CAYMAN ISLANDS 2.5%			
CONVERTIBLE BONDS & NOTES 0.3%			
Meituan			
0.000% due 04/27/2027 (f)	\$	600	584
CORPORATE BONDS & NOTES 2.1%			
Bioceanico Sovereign Certificate Ltd.			
0.000% due 06/05/2034 (f)		507	399
CK Hutchison International Ltd.			
4.750% due 04/21/2028		500	508
4.875% due 04/21/2033		500	505
Gaci First Investment Co.			
4.875% due 02/14/2035		1,400	1,382
ICD Funding Ltd.			
3.223% due 04/28/2026		200	195
Interoceanica Finance Ltd.			
0.000% due 11/30/2025 (f)		40	38
0.000% due 05/15/2030 (f)		506	416
7.860% due 05/15/2030		215	221
Kaisa Group Holdings Ltd.			
9.375% due 06/30/2049 ^(c)		300	10

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034		84	86
Poinsettia Finance Ltd.			
6.625% due 06/17/2031		563	502
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
6.000% due 09/30/2026 (b)		30	4
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
6.250% due 09/30/2027 (b)		30	3
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
6.500% due 09/30/2027 (b)		60	6
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
6.750% due 09/30/2028 (b)		90	8
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
7.000% due 09/30/2029 (b)		90	7
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
7.250% due 09/30/2030 (b)		44	4
			<u>4,294</u>
SOVEREIGN ISSUES 0.1%			
KSA Sukuk Ltd.			
5.250% due 06/04/2034		200	209
Total Cayman Islands (Cost \$5,281)			<u>5,087</u>
CHILE 2.5%			
CORPORATE BONDS & NOTES 1.8%			
Banco del Estado de Chile			
7.950% due 05/02/2029 +(i)(j)	\$	300	322
Corp. Nacional del Cobre de Chile			
3.700% due 01/30/2050		300	224
4.250% due 07/17/2042		200	169
4.875% due 11/04/2044		600	542
5.125% due 02/02/2033		300	300
6.300% due 09/08/2053		300	319
Empresa de los Ferrocarriles del Estado			
3.068% due 08/18/2050		200	130
3.830% due 09/14/2061		200	144
Empresa de Transporte de Pasajeros Metro SA			
3.650% due 05/07/2030		200	191
4.700% due 05/07/2050		300	266
Empresa Nacional del Petroleo			
5.950% due 07/30/2034		200	211
6.150% due 05/10/2033		200	213
Engie Energia Chile SA			
6.375% due 04/17/2034		200	213
GNL Quintero SA			
4.634% due 07/31/2029		353	352
			<u>3,596</u>
SOVEREIGN ISSUES 0.7%			
Chile Government International Bond			
3.100% due 05/07/2041		300	235
3.250% due 09/21/2071		800	536
4.340% due 03/07/2042		800	733
			<u>1,504</u>
Total Chile (Cost \$5,681)			<u>5,100</u>
COLOMBIA 2.2%			
CORPORATE BONDS & NOTES 0.5%			
Ecopetrol SA			
5.875% due 05/28/2045	\$	400	301
6.875% due 04/29/2030		200	200
8.375% due 01/19/2036		400	409
			<u>910</u>
SOVEREIGN ISSUES 1.7%			
Colombia Government International Bond			
4.500% due 03/15/2029		200	190
5.000% due 06/15/2045		1,300	962
5.200% due 05/15/2049		500	371
6.125% due 01/18/2041		400	353
7.500% due 02/02/2034		700	728
8.000% due 11/14/2035		300	321

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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8.750% due 11/14/2053		400	440
			3,365
Total Colombia (Cost \$4,763)			4,275
COSTA RICA 0.2%			
SOVEREIGN ISSUES 0.2%			
Costa Rica Government International Bond			
7.300% due 11/13/2054	\$	300	332
Total Costa Rica (Cost \$285)			332
CZECH REPUBLIC 0.2%			
CORPORATE BONDS & NOTES 0.2%			
EPH Financing International AS			
6.651% due 11/13/2028	EUR	300	359
Total Czech Republic (Cost \$337)			359
DOMINICAN REPUBLIC 3.6%			
SOVEREIGN ISSUES 3.6%			
Dominican Republic Central Bank Notes			
12.000% due 10/03/2025	DOP	8,300	139
13.000% due 12/05/2025		50,200	852
13.000% due 01/30/2026		7,600	130
Dominican Republic International Bond			
4.875% due 09/23/2032	\$	700	668
5.300% due 01/21/2041		400	369
5.500% due 02/22/2029		200	202
5.875% due 01/30/2060		600	564
6.000% due 07/19/2028 (I)		1,300	1,334
6.000% due 02/22/2033		500	512
6.500% due 02/15/2048		300	309
6.600% due 06/01/2036		150	159
7.050% due 02/03/2031		150	162
8.625% due 04/20/2027		300	314
9.750% due 06/05/2026	DOP	8,000	134
10.750% due 06/01/2036		20,100	356
11.250% due 09/15/2035		12,800	234
13.625% due 02/03/2033		16,400	332
13.625% due 02/10/2034		23,800	486
Total Dominican Republic (Cost \$7,240)			7,256
ECUADOR 1.2%			
SOVEREIGN ISSUES 1.2%			
Ecuador Government International Bond			
0.000% due 07/31/2030 (f)	\$	173	98
5.000% due 07/31/2040 b		885	463
5.500% due 07/31/2035 b		1,974	1,130
6.900% due 07/31/2030 b		862	629
Ecuador Social Bond SARL			
0.000% due 01/30/2035 (f)		46	32
Total Ecuador (Cost \$2,390)			2,352
EGYPT 1.9%			
SOVEREIGN ISSUES 1.9%			
Egypt Government International Bond			
6.375% due 04/11/2031	EUR	1,100	1,030
7.300% due 09/30/2033	\$	500	425
7.625% due 05/29/2032		1,900	1,687
8.500% due 01/31/2047		200	162
8.875% due 05/29/2050		600	498
Total Egypt (Cost \$3,477)			3,802
EL SALVADOR 0.7%			
SOVEREIGN ISSUES 0.7%			
El Salvador Government International Bond			
6.375% due 01/18/2027	\$	355	341
7.125% due 01/20/2050		600	457
8.250% due 04/10/2032		30	28
9.250% due 04/17/2030		500	498

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Total El Salvador (Cost \$1,382)			1,324
GABON 0.1%			
SOVEREIGN ISSUES 0.1%			
Gabon Government International Bond			
6.950% due 06/16/2025	\$	200	188
Total Gabon (Cost \$190)			188
GHANA 0.8%			
SOVEREIGN ISSUES 0.8%			
Ghana Government International Bond			
0.000% due 04/07/2025 ^{^(c)}	\$	200	88
7.625% due 05/16/2029 ^{^(c)}		600	315
8.125% due 03/26/2032 ^{^(c)}		900	481
8.625% due 04/07/2034 ^{^(c)}		700	373
8.750% due 03/11/2061 ^{^(c)}		600	322
Total Ghana (Cost \$2,439)			1,579
GUATEMALA 0.9%			
SOVEREIGN ISSUES 0.9%			
Guatemala Government International Bond			
4.650% due 10/07/2041	\$	200	166
4.875% due 02/13/2028		410	405
6.050% due 08/06/2031		400	411
6.125% due 06/01/2050		300	288
6.550% due 02/06/2037		300	311
6.600% due 06/13/2036		200	211
Total Guatemala (Cost \$1,800)			1,792
HONG KONG 0.3%			
CORPORATE BONDS & NOTES 0.3%			
Fortune Star BVI Ltd.			
3.950% due 10/02/2026	EUR	300	310
5.050% due 01/27/2027	\$	300	278
Total Hong Kong (Cost \$534)			588
HUNGARY 1.8%			
CORPORATE BONDS & NOTES 0.1%			
MVM Energetika Ltd.			
7.500% due 06/09/2028	\$	200	213
SOVEREIGN ISSUES 1.7%			
Hungary Government International Bond			
1.625% due 04/28/2032	EUR	100	95
2.125% due 09/22/2031	\$	250	208
3.125% due 09/21/2051		200	134
5.250% due 06/16/2029		500	508
5.500% due 06/16/2034		200	204
5.500% due 03/26/2036		600	605
6.250% due 09/22/2032		200	216
6.750% due 09/25/2052		400	452
7.625% due 03/29/2041		100	119
Magyar Export-Import Bank Zrt			
6.125% due 12/04/2027		400	412
MFB Magyar Fejlesztési Bank Zrt			
6.500% due 06/29/2028		500	524
			3,477
Total Hungary (Cost \$3,503)			3,690
INDIA 0.3%			
CORPORATE BONDS & NOTES 0.1%			
Adani Transmission Step-One Ltd.			
4.250% due 05/21/2036	\$	151	133
SOVEREIGN ISSUES 0.2%			
Export-Import Bank of India			
3.250% due 01/15/2030		500	471

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
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Total India (Cost \$650)			604
INDONESIA 4.0%			
CORPORATE BONDS & NOTES 3.1%			
Freeport Indonesia PT			
5.315% due 04/14/2032	\$	400	407
Indonesia Asahan Aluminium PT			
5.450% due 05/15/2030		800	817
Pelabuhan Indonesia Persero PT			
4.875% due 10/01/2024		500	500
Pertamina Persero PT			
1.400% due 02/09/2026		500	479
6.000% due 05/03/2042		1,000	1,058
6.450% due 05/30/2044		1,500	1,665
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 06/30/2050		800	619
4.125% due 05/15/2027		200	198
4.375% due 02/05/2050		200	167
5.250% due 05/15/2047		400	379
			6,289
SOVEREIGN ISSUES 0.9%			
Indonesia Government International Bond			
5.125% due 01/15/2045		200	205
5.250% due 01/17/2042		800	833
5.650% due 01/11/2053		200	218
6.750% due 01/15/2044		300	367
7.750% due 01/17/2038		100	128
			1,751
Total Indonesia (Cost \$8,097)			8,040
IRELAND 0.6%			
SOVEREIGN ISSUES 0.6%			
Republic of Angola Via Avenir Issuer Ireland DAC			
6.927% due 02/19/2027	\$	1,154	1,127
Total Ireland (Cost \$1,108)			1,127
ISLE OF MAN 0.1%			
CORPORATE BONDS & NOTES 0.1%			
AngloGold Ashanti Holdings PLC			
3.750% due 10/01/2030	\$	200	185
6.500% due 04/15/2040		100	105
Total Isle of Man (Cost \$303)			290
ISRAEL 1.1%			
CORPORATE BONDS & NOTES 0.6%			
Bank Hapoalim BM			
3.255% due 01/21/2032 (j)	\$	300	279
ICL Group Ltd.			
6.375% due 05/31/2038		200	197
Israel Electric Corp. Ltd.			
3.750% due 02/22/2032		300	265
Leviathan Bond Ltd.			
6.125% due 06/30/2025		400	394
			1,135
SOVEREIGN ISSUES 0.5%			
Israel Government International Bond			
5.375% due 03/12/2029		300	305
5.500% due 03/12/2034		400	403
5.750% due 03/12/2054		300	286
			994
Total Israel (Cost \$2,165)			2,129
ITALY 0.1%			
SOVEREIGN ISSUES 0.1%			
Cassa Depositi e Prestiti SpA			
5.875% due 04/30/2029	\$	200	210

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
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Total Italy (Cost \$198)			210
IVORY COAST 1.6%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%			
Republic of Cote d'Ivoire			
6.852% (EUR003M + 3.050%) due 03/07/2025 «~	EUR	1,000	1,111
SOVEREIGN ISSUES 1.0%			
Ivory Coast Government International Bond			
4.875% due 01/30/2032		349	344
5.250% due 03/22/2030		463	493
5.750% due 12/31/2032 b		507	486
5.875% due 10/17/2031	EUR	200	211
6.625% due 03/22/2048		200	184
6.875% due 10/17/2040		200	197
			1,915
Total Ivory Coast (Cost \$3,044)			3,026
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
Trans.Jamaican Highway Ltd.			
5.750% due 10/10/2036	\$	178	164
Total Jamaica (Cost \$178)			164
JORDAN 0.5%			
SOVEREIGN ISSUES 0.5%			
Jordan Government International Bond			
5.750% due 01/31/2027	\$	200	196
7.375% due 10/10/2047		300	278
7.500% due 01/13/2029		400	407
7.750% due 01/15/2028		200	206
Total Jordan (Cost \$1,117)			1,087
KAZAKHSTAN 1.0%			
CORPORATE BONDS & NOTES 1.0%			
Development Bank of Kazakhstan JSC			
5.500% due 04/15/2027	\$	500	506
5.750% due 05/12/2025		700	701
KazMunayGas National Co. JSC			
5.750% due 04/19/2047		200	185
6.375% due 10/24/2048		200	199
Tengizchevroil Finance Co. International Ltd.			
3.250% due 08/15/2030		400	349
Total Kazakhstan (Cost \$1,899)			1,940
KENYA 0.5%			
SOVEREIGN ISSUES 0.5%			
Republic of Kenya Government International Bond			
6.300% due 01/23/2034	\$	200	164
7.250% due 02/28/2028		400	386
9.750% due 02/16/2031		400	405
Total Kenya (Cost \$990)			955
LATVIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Latvia Government International Bond			
5.125% due 07/30/2034 (l)	\$	500	519
Total Latvia (Cost \$495)			519
LEBANON 0.0%			
SOVEREIGN ISSUES 0.0%			
Lebanon Government International Bond			
8.250% due 05/17/2034 ^(c)	\$	600	47

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
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Total Lebanon (Cost \$38)			47
LUXEMBOURG 1.4%			
		SHARES	
COMMON STOCKS 0.1%			
Forsea Holding SA «		9,903	244
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.3%			
Chile Electricity Lux MPC SARM			
6.010% due 01/20/2033	\$	483	500
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)			
3.000% due 12/31/2026 (b)		354	323
FORESEA Holding SA			
7.500% due 06/15/2030		123	118
Greensaif Pipelines Bidco SARM			
5.853% due 02/23/2036		300	311
6.103% due 08/23/2042		300	311
6.129% due 02/23/2038		300	318
6.510% due 02/23/2042		300	323
Petrorio Luxembourg Trading SARM			
6.125% due 06/09/2026		300	300
Unigel Luxembourg SA			
8.750% due 10/01/2026 ^(c)		400	101
			2,605
Total Luxembourg (Cost \$2,911)			2,849
MACEDONIA 0.3%			
SOVEREIGN ISSUES 0.3%			
North Macedonia Government International Bond			
6.960% due 03/13/2027	EUR	500	582
Total Macedonia (Cost \$531)			582
MALAYSIA 0.3%			
CORPORATE BONDS & NOTES 0.3%			
Petronas Capital Ltd.			
3.404% due 04/28/2061	\$	300	219
4.800% due 04/21/2060		300	288
Total Malaysia (Cost \$576)			507
MAURITIUS 0.1%			
CORPORATE BONDS & NOTES 0.1%			
Greenko Solar Mauritius Ltd.			
5.950% due 07/29/2026	\$	200	200
Total Mauritius (Cost \$200)			200
MEXICO 9.2%			
		SHARES	
COMMON STOCKS 0.0%			
Desarrolladora Homex SAB de CV (d)		17,978	0
Hipotecaria Su Casita SA (d)		5,259	0
			0
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 4.2%			
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 ^{(i)(j)}	\$	400	372

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September 30, 2024
(Unaudited)

7.500% due 06/27/2029 -(i)(j)		200	202
BBVA Bancomer SA			
5.250% due 09/10/2029		200	203
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	184
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple			
7.250% due 01/31/2041		200	209
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		400	322
Petroleos Mexicanos			
6.625% due 06/15/2038		400	303
6.750% due 09/21/2047		460	330
6.950% due 01/28/2060		3,000	2,153
7.690% due 01/23/2050		4,600	3,597
10.000% due 02/07/2033		300	318
Trust Fibra Uno			
6.390% due 01/15/2050		200	169
			8,362
SOVEREIGN ISSUES 5.0%			
Mexico Government International Bond			
2.750% due 11/27/2031 (h)	MXN	19,793	877
3.000% due 12/03/2026 (h)		97,317	4,662
3.750% due 04/19/2071	\$	500	319
3.771% due 05/24/2061		2,044	1,341
4.000% due 11/30/2028 (h)	MXN	6,598	324
4.000% due 08/24/2034 (h)		5,773	273
5.000% due 04/27/2051 (l)	\$	900	761
5.750% due 10/12/2110		1,200	1,046
6.350% due 02/09/2035		200	210
6.400% due 05/07/2054		200	201
			10,014
Total Mexico (Cost \$22,457)			18,376
MONGOLIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Mongolia Government International Bond			
7.875% due 06/05/2029	\$	200	212
Total Mongolia (Cost \$198)			212
MOROCCO 0.8%			
CORPORATE BONDS & NOTES 0.7%			
OCP SA			
3.750% due 06/23/2031	\$	400	360
5.125% due 06/23/2051		500	408
6.750% due 05/02/2034		300	323
7.500% due 05/02/2054		300	327
			1,418
SOVEREIGN ISSUES 0.1%			
Morocco Government International Bond			
4.000% due 12/15/2050		200	148
Total Morocco (Cost \$1,677)			1,566
NAMIBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Namibia Government International Bond			
5.250% due 10/29/2025	\$	300	298
Total Namibia (Cost \$300)			298
NETHERLANDS 1.1%			
CORPORATE BONDS & NOTES 1.1%			
Metinvest BV			
8.500% due 04/23/2026	\$	400	316
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		337	328
NE Property BV			
1.875% due 10/09/2026	EUR	400	429
Prosus NV			
1.539% due 08/03/2028		200	207
2.031% due 08/03/2032		100	97
3.257% due 01/19/2027	\$	200	193

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
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3.680% due 01/21/2030		200	189
4.027% due 08/03/2050		200	146
Yinson Boronia Production BV			
8.947% due 07/31/2042		300	321
Total Netherlands (Cost \$2,476)			<u>2,226</u>
NIGERIA 1.3%			
CORPORATE BONDS & NOTES 0.3%			
BOI Finance BV			
7.500% due 02/16/2027	EUR	600	634
SOVEREIGN ISSUES 1.0%			
Nigeria Government International Bond			
6.500% due 11/28/2027	\$	600	564
7.143% due 02/23/2030		400	364
7.875% due 02/16/2032		600	541
8.250% due 09/28/2051		200	160
8.375% due 03/24/2029		200	194
8.747% due 01/21/2031		200	193
			<u>2,016</u>
Total Nigeria (Cost \$2,852)			<u>2,650</u>
OMAN 1.4%			
SOVEREIGN ISSUES 1.4%			
Oman Government International Bond			
5.625% due 01/17/2028	\$	1,000	1,025
6.000% due 08/01/2029		600	630
6.500% due 03/08/2047		500	528
7.000% due 01/25/2051		500	560
Total Oman (Cost \$2,543)			<u>2,743</u>
PAKISTAN 0.8%			
SOVEREIGN ISSUES 0.8%			
Pakistan Government International Bond			
6.000% due 04/08/2026	\$	500	470
6.875% due 12/05/2027		400	364
7.375% due 04/08/2031		400	340
8.875% due 04/08/2051		600	482
Total Pakistan (Cost \$1,530)			<u>1,656</u>
PANAMA 1.6%			
CORPORATE BONDS & NOTES 0.4%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061	\$	300	238
Banco General SA			
5.250% due 05/07/2031 +(i)(j)		400	367
Banco Nacional de Panama			
2.500% due 08/11/2030		200	167
			<u>772</u>
SOVEREIGN ISSUES 1.2%			
Panama Government International Bond			
4.300% due 04/29/2053		800	569
4.500% due 04/01/2056		900	650
4.500% due 01/19/2063		300	211
6.853% due 03/28/2054		600	609
7.875% due 03/01/2057		200	226
8.000% due 03/01/2038		200	226
			<u>2,491</u>
Total Panama (Cost \$3,852)			<u>3,263</u>
PARAGUAY 0.6%			
SOVEREIGN ISSUES 0.6%			
Paraguay Government International Bond			
4.700% due 03/27/2027	\$	200	200
5.850% due 08/21/2033		200	209
6.000% due 02/09/2036		200	212
6.100% due 08/11/2044		200	206
7.900% due 02/09/2031	PYG	3,116,000	409

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
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Total Paraguay (Cost \$1,224)			1,236
PERU 2.0%			
CORPORATE BONDS & NOTES 1.3%			
Banco de Credito del Peru SA			
5.850% due 01/11/2029	\$	500	521
Credicorp Capital Sociedad Titulizadora SA			
10.100% due 12/15/2043	PEN	1,700	471
InRetail Consumer			
3.250% due 03/22/2028	\$	500	469
Niagara Energy SAC			
5.746% due 10/03/2034 (a)		300	302
Petroleos del Peru SA			
4.750% due 06/19/2032		600	475
5.625% due 06/19/2047		500	343
			2,581
SOVEREIGN ISSUES 0.7%			
Peru Government International Bond			
3.230% due 07/28/2121		200	120
3.300% due 03/11/2041		200	158
5.375% due 02/08/2035		220	226
5.875% due 08/08/2054		370	389
6.900% due 08/12/2037	PEN	1,200	334
6.950% due 08/12/2031		700	202
			1,429
Total Peru (Cost \$4,191)			4,010
PHILIPPINES 1.6%			
CORPORATE BONDS & NOTES 0.4%			
Power Sector Assets & Liabilities Management Corp.			
7.390% due 12/02/2024	\$	900	903
SOVEREIGN ISSUES 1.2%			
Philippines Government International Bond			
2.650% due 12/10/2045		200	141
2.950% due 05/05/2045		400	296
3.700% due 03/01/2041		1,000	870
9.500% due 02/02/2030		900	1,121
			2,428
Total Philippines (Cost \$3,690)			3,331
POLAND 1.1%			
SOVEREIGN ISSUES 1.1%			
Bank Gospodarstwa Krajowego			
5.750% due 07/09/2034	\$	400	420
6.250% due 10/31/2028		200	215
6.250% due 07/09/2054		400	432
Poland Government International Bond			
5.500% due 04/04/2053		650	667
5.500% due 03/18/2054		400	409
Total Poland (Cost \$2,030)			2,143
QATAR 2.6%			
CORPORATE BONDS & NOTES 1.4%			
Nakilat, Inc.			
6.067% due 12/31/2033	\$	80	86
QatarEnergy			
2.250% due 07/12/2031		800	704
3.125% due 07/12/2041		900	717
3.300% due 07/12/2051		1,400	1,052
QatarEnergy LNG S3			
5.838% due 09/30/2027		218	221
			2,780
SOVEREIGN ISSUES 1.2%			
Qatar Government International Bond			
4.400% due 04/16/2050		800	744
4.817% due 03/14/2049		1,000	990

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

5.103% due 04/23/2048		700	721
			2,455
Total Qatar (Cost \$5,414)			5,235
ROMANIA 1.2%			
SOVEREIGN ISSUES 1.2%			
Romania Government International Bond			
2.625% due 12/02/2040	EUR	300	224
2.875% due 04/13/2042		500	377
5.250% due 05/30/2032		100	112
5.625% due 05/30/2037		500	550
6.375% due 09/18/2033		500	598
7.625% due 01/17/2053	\$	500	575
Total Romania (Cost \$2,613)			2,436
RUSSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Russia Government International Bond			
5.625% due 04/04/2042	\$	300	205
Total Russia (Cost \$294)			205
SAUDI ARABIA 3.9%			
CORPORATE BONDS & NOTES 1.1%			
Saudi Arabian Oil Co.			
3.500% due 04/16/2029	\$	200	193
3.500% due 11/24/2070		300	201
4.250% due 04/16/2039		1,000	913
5.250% due 07/17/2034		400	412
5.875% due 07/17/2064		400	405
			2,124
SOVEREIGN ISSUES 2.8%			
Saudi Government International Bond			
3.250% due 10/22/2030		600	565
3.450% due 02/02/2061		200	137
3.750% due 01/21/2055		400	296
4.500% due 10/26/2046 (I)		4,000	3,532
5.000% due 01/16/2034 (I)		1,000	1,024
Total Saudi Arabia (Cost \$8,622)			5,554
			7,678
SENEGAL 0.6%			
SOVEREIGN ISSUES 0.6%			
Senegal Government International Bond			
4.750% due 03/13/2028	EUR	100	104
5.375% due 06/08/2037		200	164
6.250% due 05/23/2033	\$	300	259
6.750% due 03/13/2048		200	148
7.750% due 06/10/2031		500	477
Total Senegal (Cost \$1,340)			1,152
SERBIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Serbia Government International Bond			
1.650% due 03/03/2033	EUR	500	439
6.000% due 06/12/2034	\$	400	412
Total Serbia (Cost \$987)			851
SINGAPORE 0.1%			
CORPORATE BONDS & NOTES 0.1%			
Flex Ltd.			
4.875% due 06/15/2029	\$	100	100
Yinson Production Financial Services Pte Ltd.			
9.625% due 05/03/2029		200	206

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Total Singapore (Cost \$300)			306
SLOVENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Slovenia Government International Bond			
5.000% due 09/19/2033	\$	700	731
Total Slovenia (Cost \$695)			731
SOUTH AFRICA 3.2%			
CORPORATE BONDS & NOTES 1.5%			
Development Bank of Southern Africa			
8.600% due 10/21/2024 «	ZAR	24,300	1,406
Eskom Holdings SOC Ltd.			
7.125% due 02/11/2025	\$	500	501
8.450% due 08/10/2028		500	531
Sasol Financing USA LLC			
8.750% due 05/03/2029		500	529
			2,967
SOVEREIGN ISSUES 1.7%			
South Africa Government International Bond			
4.850% due 09/30/2029		400	389
5.000% due 10/12/2046		300	233
5.750% due 09/30/2049		600	500
5.875% due 04/20/2032		200	200
7.300% due 04/20/2052		300	299
10.500% due 12/21/2026	ZAR	6,300	383
10.500% due 12/21/2026 (l)		24,000	1,459
			3,463
Total South Africa (Cost \$6,743)			6,430
SOUTH KOREA 1.0%			
CORPORATE BONDS & NOTES 0.8%			
LG Chem Ltd.			
1.375% due 07/07/2026 (l)	\$	900	852
SK Hynix, Inc.			
6.500% due 01/17/2033		600	662
			1,514
SOVEREIGN ISSUES 0.2%			
Korea National Oil Corp.			
4.875% due 04/03/2029		400	408
Total South Korea (Cost \$1,933)			1,922
SPAIN 0.4%			
CORPORATE BONDS & NOTES 0.4%			
Banco Santander SA			
5.147% due 08/18/2025 (l)	\$	800	802
Total Spain (Cost \$800)			802
SRI LANKA 0.8%			
SOVEREIGN ISSUES 0.8%			
Sri Lanka Government International Bond			
6.125% due 06/03/2025 ^(c)	\$	700	395
6.350% due 06/28/2049		200	111
6.825% due 07/18/2026 ^(c)		500	283
6.850% due 11/03/2025 ^(c)		600	340
7.550% due 03/28/2030 ^(c)		400	226
7.850% due 03/14/2029 ^(c)		300	169
Total Sri Lanka (Cost \$2,325)			1,524
SUPRANATIONAL 0.3%			
CORPORATE BONDS & NOTES 0.3%			
African Export-Import Bank			
2.634% due 05/17/2026	\$	600	574

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
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Total Supranational (Cost \$600)			574
SWITZERLAND 0.1%			
CORPORATE BONDS & NOTES 0.1%			
UBS Group AG			
6.373% due 07/15/2026 (l)	\$	250	253
Total Switzerland (Cost \$250)			253
TRINIDAD AND TOBAGO 0.3%			
CORPORATE BONDS & NOTES 0.1%			
National Gas Co.			
6.050% due 01/15/2036	\$	200	189
SOVEREIGN ISSUES 0.2%			
Trinidad & Tobago Government International Bond			
5.950% due 01/14/2031		300	307
Total Trinidad and Tobago (Cost \$481)			496
TUNISIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Tunisian Republic International Bond			
5.750% due 01/30/2025	\$	900	874
Total Tunisia (Cost \$838)			874
TURKEY 5.9%			
CORPORATE BONDS & NOTES 0.2%			
Turkish Airlines Pass-Through Trust			
4.200% due 09/15/2028	\$	435	423
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.1%			
SOCAR Turkey Enerji AS			
6.887% (Euribor 6MO + 3.450%) due 08/11/2026 ~	EUR	1,000	1,109
VakifBank			
TBD% due 12/15/2028 µ		1,000	1,117
			2,226
SOVEREIGN ISSUES 4.6%			
Hazine Mustesarligi Varlik Kiralama AS			
8.509% due 01/14/2029	\$	700	767
Turkey Government International Bond			
4.875% due 04/16/2043		700	529
5.750% due 05/11/2047		1,400	1,138
5.875% due 06/26/2031		500	487
5.950% due 01/15/2031		500	490
6.000% due 01/14/2041		600	530
6.500% due 01/03/2035 (a)		200	196
6.875% due 03/17/2036		1,600	1,605
7.125% due 07/17/2032		200	207
7.625% due 05/15/2034		1,000	1,064
9.125% due 07/13/2030		700	800
51.594% due 05/20/2026 ~	TRY	1,400	41
51.594% due 08/19/2026 ~		3,300	97
51.594% due 05/17/2028 ~		32,200	936
Türkiye İhracat Kredi Bankası AS			
7.500% due 02/06/2028	\$	400	416
			9,303
Total Turkey (Cost \$12,135)			11,952
UKRAINE 0.8%			
SOVEREIGN ISSUES 0.8%			
Ukraine Government International Bond			
0.000% due 02/01/2030 p(g)	\$	118	52
0.000% due 02/01/2034 p(g)		440	150
0.000% due 02/01/2035 p(g)		371	163
0.000% due 02/01/2036 p(g)		310	134
0.000% due 08/01/2041 ~		120	85
1.750% due 02/01/2029 p		178	105
1.750% due 02/01/2034 p		638	284
1.750% due 02/01/2035 p		701	305
1.750% due 02/01/2036 p		637	274

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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Total Ukraine (Cost \$1,494)			1,552
UNITED ARAB EMIRATES 3.5%			
CORPORATE BONDS & NOTES 2.2%			
Abu Dhabi Developmental Holding Co. PJSC			
5.250% due 10/02/2054 (a)	\$	400	396
5.375% due 05/08/2029		400	417
5.500% due 05/08/2034		400	425
Adnoc Murban Rsc Ltd.			
5.125% due 09/11/2054		800	789
DAE Sukuk Dific Ltd.			
3.750% due 02/15/2026		600	591
DP World Ltd.			
6.850% due 07/02/2037		600	684
MDGH GMTN RSC Ltd.			
5.084% due 05/22/2053		200	200
5.875% due 05/01/2034		300	330
NBK SPC Ltd.			
1.625% due 09/15/2027 •		700	661
			4,493
SOVEREIGN ISSUES 1.3%			
Emirate of Abu Dhabi Government International Bond			
3.125% due 09/30/2049		1,200	883
3.875% due 04/16/2050		200	168
5.500% due 04/30/2054		600	641
Finance Department Government of Sharjah			
4.375% due 03/10/2051		1,200	890
			2,582
Total United Arab Emirates (Cost \$7,014)			7,075
UNITED KINGDOM 2.0%			
CORPORATE BONDS & NOTES 1.8%			
Antofagasta PLC			
6.250% due 05/02/2034	\$	300	319
Barclays PLC			
3.250% due 02/12/2027	GBP	100	129
5.304% due 08/09/2026 •	\$	500	502
HSBC Holdings PLC			
4.041% due 03/13/2028 •		200	198
5.210% due 08/11/2028 •		200	204
Lloyds Banking Group PLC			
4.716% due 08/11/2026 •		200	200
NAK Naftogaz Ukraine via Kondor Finance PLC			
7.125% due 07/19/2026	EUR	116	98
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 04/05/2032 (f)	\$	2,800	1,959
Ukreximbank Via Biz Finance PLC			
9.750% due 01/22/2025		19	18
			3,627
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%			
Canada Square Funding PLC			
5.891% due 01/17/2059 •	GBP	149	200
Rochester Financing PLC			
5.680% due 12/18/2044 •		147	197
Tower Bridge Funding PLC			
5.700% due 12/20/2063 •		77	103
			500
Total United Kingdom (Cost \$3,763)			4,127
UNITED STATES 7.4%			
ASSET-BACKED SECURITIES 1.6%			
Countrywide Asset-Backed Certificates Trust			
5.449% due 02/25/2037 •	\$	331	322
6.094% due 11/25/2035 •		295	292
Credit-Based Asset Servicing & Securitization Trust			
3.193% due 01/25/2037 b		560	163
Morgan Stanley ABS Capital, Inc. Trust			
5.734% due 01/25/2035 •		69	69
5.764% due 03/25/2034 •		304	315
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.749% due 09/25/2035 •		500	451
Soundview Home Loan Trust			
5.869% due 10/25/2037 •		114	92

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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Wells Fargo Home Equity Asset-Backed Securities Trust

5.609% due 03/25/2037 •	1,500	1,430
		3,134

SHARES

COMMON STOCKS 0.0%

Constellation Oil 'B' «(d)(k)	393,387	43
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PRINCIPAL
AMOUNT
(000s)

CORPORATE BONDS & NOTES 0.8%

Credit Suisse AG AT1 Claim	\$	200	26
DAE Funding LLC			
3.375% due 03/20/2028		200	191
Rio Oil Finance Trust			
8.200% due 04/06/2028		330	338
9.750% due 01/06/2027		349	362
Rutas 2 & 7 Finance Ltd.			
0.000% due 09/30/2036 (f)		583	423
Unigel Luxembourg SA			
8.750% due 03/01/2030 ^«(c)		196	196
			1,536

NON-AGENCY MORTGAGE-BACKED SECURITIES 1.6%

Banc of America Mortgage Trust			
4.859% due 02/25/2036 ~		1	0
BCAP LLC Trust			
4.283% due 05/26/2037 ~		512	453
Bear Stearns Adjustable Rate Mortgage Trust			
4.300% due 05/25/2047 ~		5	5
5.069% due 01/25/2035 ~		1	1
Benchmark Mortgage Trust			
3.666% due 01/15/2051 ~		1,000	973
Citigroup Mortgage Loan Trust			
4.972% due 09/25/2037 ~		11	10
CitiMortgage Alternative Loan Trust			
5.619% due 10/25/2036 •		67	50
Countrywide Alternative Loan Trust			
5.319% due 05/25/2036 •		113	44
GSR Mortgage Loan Trust			
4.609% due 01/25/2036 ~		1	1
IndyMac INDA Mortgage Loan Trust			
3.603% due 11/25/2037 ~		58	48
IndyMac INDX Mortgage Loan Trust			
5.329% due 02/25/2037 •		137	135
5.609% due 07/25/2045 •		77	61
Lehman XS Trust			
5.349% due 09/25/2046 •		93	81
5.469% due 08/25/2037 •		127	123
Morgan Stanley Mortgage Loan Trust			
6.940% due 06/25/2036 ~		1	1
SG Residential Mortgage Trust			
5.353% due 08/25/2062 p		914	915
SunTrust Adjustable Rate Mortgage Loan Trust			
5.034% due 10/25/2037 ~		32	28
WaMu Mortgage Pass-Through Certificates Trust			
4.375% due 02/25/2037 ~		10	9
4.572% due 03/25/2036 ~		87	82
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.873% due 02/25/2047 •		117	106
			3,126

U.S. GOVERNMENT AGENCIES 1.7%

Uniform Mortgage-Backed Security			
4.000% due 07/01/2048		25	24
Uniform Mortgage-Backed Security, TBA			
3.500% due 11/01/2054		350	326
4.000% due 11/01/2054		500	480
4.500% due 11/01/2054		750	738
5.000% due 11/01/2054		800	800

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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5.500% due 11/01/2054		950	961
			3,329
U.S. TREASURY OBLIGATIONS 1.7%			
U.S. Treasury Bonds			
3.250% due 05/15/2042		100	89
4.625% due 05/15/2054		50	54
4.750% due 11/15/2043		2,700	2,914
U.S. Treasury Notes			
4.375% due 11/30/2030		400	416
			3,473
Total United States (Cost \$14,501)			14,641
URUGUAY 0.1%			
SOVEREIGN ISSUES 0.1%			
Uruguay Government International Bond			
5.100% due 06/18/2050	\$	300	301
Total Uruguay (Cost \$281)			301
UZBEKISTAN 0.5%			
CORPORATE BONDS & NOTES 0.2%			
Uzbek Industrial & Construction Bank ATB			
8.950% due 07/24/2029	\$	200	201
21.000% due 07/24/2027	UZS	2,980,000	234
			435
SOVEREIGN ISSUES 0.3%			
Republic of Uzbekistan International Bond			
3.900% due 10/19/2031	\$	400	343
Uzbekneftegaz JSC			
4.750% due 11/16/2028		400	354
			697
Total Uzbekistan (Cost \$1,102)			1,132
VENEZUELA 0.6%			
CORPORATE BONDS & NOTES 0.4%			
Petroleos de Venezuela SA			
5.375% due 04/12/2027	\$	150	14
5.500% due 04/12/2037		3,250	324
6.000% due 11/15/2026		1,200	117
6.000% due 05/16/2034		380	37
8.500% due 10/27/2020		375	347
			839
SOVEREIGN ISSUES 0.2%			
Venezuela Government International Bond			
9.000% due 05/07/2049		800	114
9.250% due 09/15/2027 ^{^(c)}		1,190	189
9.375% due 01/13/2034 ^{^(c)}		40	7
11.950% due 08/05/2031 ^{^(c)}		490	80
			390
Total Venezuela (Cost \$3,837)			1,229
SHORT-TERM INSTRUMENTS 0.2%			
NIGERIA TREASURY BILLS 0.2%			
30.047% due 02/20/2025 - 05/20/2025 (e)(f)	NGN	901,500	491

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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(Unaudited)

Total Short-Term Instruments (Cost \$504)	491
Total Investments in Securities (Cost \$221,012)	207,941

SHARES

INVESTMENTS IN AFFILIATES 0.9%

SHORT-TERM INSTRUMENTS 0.9%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.9%

PIMCO Short-Term Floating NAV Portfolio III

	190,939	1,859
Total Short-Term Instruments (Cost \$1,859)		1,859
Total Investments in Affiliates (Cost \$1,859)		1,859
Total Investments 104.2% (Cost \$222,871)	\$	209,800
Financial Derivative Instruments (m)(n) 0.1% (Cost or Premiums, net \$483)		113
Other Assets and Liabilities, net (4.3)%		(8,596)
Net Assets 100.0%	\$	201,317

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- ▢ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) When-issued security.
 - (b) Payment in-kind security.
 - (c) Security is not accruing income as of the date of this report.
 - (d) Security did not produce income within the last twelve months.
 - (e) Coupon represents a weighted average yield to maturity.
 - (f) Zero coupon security.
 - (g) Security becomes interest bearing at a future date.
 - (h) Principal amount of security is adjusted for inflation.
 - (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (j) Contingent convertible security.
 - (k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Constellation Oil 'B'	06/10/2022	\$ 43	\$ 43	0.02%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BPS	5.000%	09/20/2024	TBD ⁽²⁾	\$ (774)	\$ (776)
	5.050	09/20/2024	TBD ⁽²⁾	(1,571)	(1,574)
BRC	5.050	09/20/2024	TBD ⁽²⁾	(2,379)	(2,383)
	8.200	09/20/2024	TBD ⁽²⁾	ZAR (20,480)	(1,188)
MYI	3.850	09/20/2024	TBD ⁽²⁾	\$ (528)	(528)
NOM	4.820	09/20/2024	TBD ⁽²⁾	(684)	(685)
	5.050	09/20/2024	TBD ⁽²⁾	(1,469)	(1,471)
Total Reverse Repurchase Agreements				\$	(8,605)

(l) Securities with an aggregate market value of \$9,118 have been pledged as collateral under the terms of master agreements as of September 30, 2024.

⁽¹⁾ The average amount of borrowings outstanding during the period ended September 30, 2024 was \$(9,312) at a weighted average interest rate of 5.709%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

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

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note December Futures	12/2024	28	\$ 5,831	\$ 12	\$ 0	\$ (11)
U.S. Treasury 5-Year Note December Futures	12/2024	69	7,582	19	0	(25)
U.S. Treasury 10-Year Note December Futures	12/2024	323	36,913	43	0	(146)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2024	12	1,597	(3)	0	(7)
				\$ 71	\$ 0	\$ (189)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond December Futures	12/2024	56	\$ (8,410)	\$ (110)	\$ 0	\$ (27)
Euro-Buxl 30-Year Bond December Futures	12/2024	9	(1,365)	(13)	0	(11)
				\$ (123)	\$ 0	\$ (38)
Total Futures Contracts				\$ (52)	\$ 0	\$ (227)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.EM-38 5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 1,000	\$ 57	\$ (52)	\$ 5	\$ 0	\$ (1)
CDX.EM-39 5-Year Index	(1.000)	Quarterly	06/20/2028	900	56	(48)	8	0	0
					\$ 113	\$ (100)	\$ 13	\$ 0	\$ (1)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.EM-41 5-Year Index	1.000%	Quarterly	06/20/2029	100	\$ (4)	\$ 2	\$ (2)	\$ 0	\$ 0
CDX.EM-42 5-Year Index	1.000	Quarterly	12/20/2029	100	(3)	0	(3)	0	0
					\$ (7)	\$ 2	\$ (5)	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day GBP-SONIO	4.000%	Annual	09/18/2029	GBP 5,100	\$ 102	\$ 8	\$ 110	\$ 0	\$ (3)
Pay	Compounded-OIS 1-Day USD-SOFR	1.500	Semi-Annual	06/21/2027	\$ 5,700	212	(507)	(295)	0	(12)
Pay	Compounded-OIS 1-Day USD-SOFR	1.500	Semi-Annual	12/15/2028	400	2	(33)	(31)	0	(1)
Pay	Compounded-OIS 1-Day USD-SOFR	3.750	Annual	06/20/2029	1,500	(44)	69	25	0	(4)
Receive ⁽⁵⁾	Compounded-OIS 1-Day USD-SOFR	3.750	Annual	12/18/2029	2,970	(95)	18	(77)	7	0
Receive	Compounded-OIS 1-Day USD-SOFR	3.500	Annual	12/20/2030	8,200	230	(215)	15	24	0
Pay	Compounded-OIS 1-Day USD-SOFR	1.750	Semi-Annual	12/15/2031	200	3	(25)	(22)	0	(1)
Pay	Compounded-OIS 1-Day USD-SOFR	3.730	Annual	08/03/2033	200	(1)	7	6	0	(1)
Pay	Compounded-OIS 1-Day USD-SOFR	3.735	Annual	08/07/2033	200	(1)	7	6	0	(1)
Pay	Compounded-OIS 1-Day USD-SOFR	4.165	Annual	09/27/2033	400	(2)	24	22	0	(1)
Pay	Compounded-OIS 1-Day USD-SOFR	4.155	Annual	10/02/2033	300	(1)	17	16	0	(1)
Pay	Compounded-OIS	4.170	Annual	10/03/2033	400	(1)	23	22	0	(1)

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	4.030	Annual	10/04/2033		100	0	4	4	0	0					
Pay	1-Day USD-SOFR Compounded-OIS	4.175	Annual	10/10/2033		300	(1)	18	17	0	(1)					
Pay	1-Day USD-SOFR Compounded-OIS	4.150	Annual	10/12/2033		300	(1)	17	16	0	(1)					
Pay	1-Day USD-SOFR Compounded-OIS	4.220	Annual	10/20/2033		200	(1)	13	12	0	(1)					
Pay	1-Day USD-SOFR Compounded-OIS	4.230	Annual	10/23/2033		200	(1)	13	12	0	(1)					
Pay	1-Day USD-SOFR Compounded-OIS	4.255	Annual	10/23/2033		100	0	6	6	0	0					
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033		680	(37)	37	0	0	(2)					
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2034		2,900	(123)	(80)	(203)	9	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034		1,500	8	(55)	(47)	5	0					
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034		700	(11)	(16)	(27)	2	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2036		400	(1)	(12)	(13)	1	0					
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2039		100	6	(9)	(3)	0	0					
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2039		500	(2)	(19)	(21)	2	0					
Pay	1-Day USD-SOFR Compounded-OIS	3.830	Annual	10/12/2053		100	(1)	9	8	0	0					
Pay	1-Day USD-SOFR Compounded-OIS	3.870	Annual	10/17/2053		200	(1)	18	17	0	(1)					
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054		920	45	(73)	(28)	4	0					
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054		2,900	15	(135)	(120)	11	0					
Receive	1-Year BRL-CDI	11.253	Maturity	01/04/2027 BRL		6,400	0	19	19	1	0					
Pay	1-Year BRL-CDI	11.550	Maturity	01/04/2027		400	0	(1)	(1)	0	0					
Pay	1-Year BRL-CDI	11.570	Maturity	01/04/2027		5,700	0	(10)	(10)	0	(1)					
Receive	1-Year BRL-CDI	13.055	Maturity	01/04/2027		2,200	0	(9)	(9)	0	0					
Pay ⁽⁵⁾	3-Month EUR- EURIBOR	2.500	Annual	03/19/2030 EUR		2,700	21	31	52	9	0					
Pay ⁽⁵⁾	3-Month EUR- EURIBOR	2.500	Annual	03/19/2035		4,100	33	38	71	24	0					
Receive ⁽⁵⁾	3-Month EUR- EURIBOR	2.250	Annual	03/19/2055		600	(1)	1	0	0	(6)					
Pay	3-Month ILS-TELBOR	4.100	Annual	09/10/2029 ILS		3,600	0	(4)	(4)	0	(2)					
Pay	3-Month ILS-TELBOR	4.130	Annual	09/10/2029		2,200	0	(2)	(2)	0	(1)					
Pay	3-Month ILS-TELBOR	4.180	Annual	09/11/2029		2,500	0	(1)	(1)	0	(1)					
Pay	3-Month ILS-TELBOR	4.161	Annual	09/12/2029		2,400	0	(1)	(1)	0	(1)					
Pay	3-Month ILS-TELBOR	4.073	Annual	09/13/2029		1,500	0	(2)	(2)	0	(1)					
Pay	3-Month ILS-TELBOR	4.100	Annual	09/18/2029		2,300	0	(3)	(3)	0	(1)					
Pay	3-Month ILS-TELBOR	4.160	Annual	09/18/2029		100	0	0	0	0	0					
Pay	3-Month ILS-TELBOR	4.165	Annual	09/18/2029		800	0	0	0	0	0					
Pay	3-Month ILS-TELBOR	4.095	Annual	09/19/2029		500	0	(1)	(1)	0	0					
Pay	3-Month ILS-TELBOR	4.240	Annual	09/19/2029		200	0	0	0	0	0					
Pay	3-Month ILS-TELBOR	4.210	Annual	09/20/2029		2,000	0	0	0	0	(1)					
Pay	3-Month ILS-TELBOR	4.280	Annual	09/23/2029		200	0	0	0	0	0					
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024 ZAR		29,000	0	10	10	0	0					
Receive	6-Month CLP- CHILIBOR	5.511	Semi-Annual	11/13/2033 CLP		623,400	0	(44)	(44)	2	0					
Pay	6-Month CLP- CHILIBOR	4.855	Semi-Annual	12/18/2033		600,000	0	8	8	0	(2)					
Pay	6-Month CZK- PRIBOR	3.530	Annual	07/15/2029 CZK		33,100	9	14	23	2	0					
Pay	6-Month EUR- EURIBOR	3.370	Annual	10/09/2028 EUR		300	(1)	21	20	1	0					
Pay	6-Month EUR- EURIBOR	3.450	Annual	10/20/2028		300	(1)	22	21	1	0					
Pay	6-Month EUR- EURIBOR	3.300	Annual	10/03/2033		300	(1)	32	31	2	0					
							\$	357	\$	(753)	\$	(396)	\$	107	\$	(50)
Total Swap Agreements							\$	463	\$	(851)	\$	(388)	\$	107	\$	(51)

Cash of \$2,179 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2024.

⁽¹⁾ 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.

⁽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⁾ 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 Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

(4) 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.

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

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)						
				Asset	Liability					
BOA	10/2024	CZK	1,265	\$	56	\$	0	\$	0	
	10/2024	ILS	182		48		0		(1)	
	10/2024	PEN	949		252		0		(4)	
	10/2024	PLN	24		6		0		0	
	10/2024	\$	141	HUF	49,921		0		(1)	
	10/2024		11	KRW	15,019		0		0	
	10/2024	ZAR	3,009	\$	167		0		(7)	
	02/2025	NGN	89,746		63		12		0	
	BPS	10/2024	BRL	7,970		1,461		0		(2)
		10/2024	CZK	1,890		82		0		(1)
10/2024		GBP	27		36		0		(1)	
10/2024		HUF	83,949		233		0		(2)	
10/2024		ILS	857		226		0		(4)	
10/2024		NZD	549		342		0		(7)	
10/2024		\$	1,425	BRL	7,970		38		0	
10/2024			219	EUR	198		2		0	
10/2024			135	HUF	49,066		2		0	
10/2024			122	KRW	162,606		2		0	
10/2024			12	PLN	46		0		0	
11/2024		PLN	46	\$	12		0		0	
11/2024		TWD	796		25		0		0	
12/2024		MXN	28,701		1,424		0		(18)	
05/2029		KWD	280		964		22		0	
07/2029		62		214		5		0		
BRC	10/2024	GBP	418		551		0		(7)	
	10/2024	MYR	556		129		0		(6)	
	10/2024	PLN	73		19		0		0	
	10/2024	TRY	2,923		82		0		(3)	
	10/2024	\$	117	CZK	2,712		3		0	
	10/2024		103	NZD	164		1		0	
	10/2024		61	SEK	615		0		0	
	10/2024		44	TRY	1,542		2		0	
	11/2024	EUR	907	RON	4,534		2		0	
	11/2024	NZD	164	\$	103		0		(1)	
	11/2024	SEK	614		61		0		0	
	11/2024	TRY	3,688		101		0		0	
	11/2024	\$	373	TRY	14,002		15		0	
	11/2024		181	TWD	5,728		1		0	
	12/2024	TRY	5,648	\$	151		0		(2)	
12/2024	\$	120	MXN	2,349		0		(2)		
07/2025		511	TRY	23,208		7		0		
CBK	10/2024	BRL	1,952	\$	358		0		(1)	
	10/2024	THB	43		1		0		0	
	10/2024	\$	358	BRL	1,952		0		0	
	10/2024		207	EUR	186		0		0	
	10/2024		222	IDR	3,441,397		5		0	
	10/2024		239	ILS	872		0		(5)	
	10/2024		171	INR	14,420		1		0	
	10/2024		182	PHP	10,180		0		(1)	
	10/2024	ZAR	19,078	\$	1,046		0		(57)	
	11/2024	TWD	3,254		102		0		(1)	
	11/2024	\$	358	BRL	1,959		0		0	
	11/2024		62	KZT	30,070		0		0	
	12/2024	PEN	107	\$	28		0		(1)	
	12/2024	\$	112	EGP	5,716		2		0	
	12/2024		486	PEN	1,829		7		0	
02/2025	NGN	86,502	\$	59		9		0		
DUB	10/2024	IDR	1,527,322		101		1		0	
	10/2024	PEN	3,010		799		0		(13)	
	10/2024	PLN	147		38		0		0	
	10/2024	\$	15	PLN	57		0		0	
	11/2024	PLN	57	\$	15		0		0	
	11/2024	\$	345	KZT	167,607		1		0	
	02/2025	MXN	78,013	\$	3,856		0		(26)	
03/2025	\$	309	EGP	17,690		33		0		
FAR	10/2024	AUD	206	\$	142		0		(1)	
	10/2024	BRL	4,374		792		0		(11)	
	10/2024	\$	803	BRL	4,374		0		0	
	10/2024		11,086	EUR	9,914		0		(50)	
	10/2024		242	NZD	386		3		0	
11/2024	EUR	9,914	\$	11,101		50		0		

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	11/2024	NZD	386		242	0	(3)
	11/2024	\$	142	AUD	206	1	0
GLM	12/2024	PEN	1,193	\$	314	0	(7)
	10/2024	BRL	3,117		571	0	(1)
	10/2024	PLN	157		40	0	(1)
	10/2024	\$	570	BRL	3,117	3	0
	10/2024		16	INR	1,332	0	0
	11/2024	DOP	72,997	\$	1,208	0	(2)
	11/2024	TWD	3,211		99	0	(3)
	12/2024	BRL	3,139		570	0	(2)
	12/2024	DOP	32,863		542	0	(1)
	12/2024	EUR	915	RON	4,572	0	0
	12/2024	\$	236	BRL	1,298	1	0
	02/2025	MXN	35,363	\$	1,737	0	(23)
	03/2025	\$	66	EGP	3,450	1	0
	04/2025	BRL	59,600	\$	10,717	56	(1)
IND	10/2024	MYR	29		7	0	0
	10/2024	\$	12	KRW	15,423	0	0
JPM	10/2024	EUR	55	GBP	46	1	0
	10/2024	HUF	50,970	\$	140	0	(3)
	10/2024	ILS	416		115	3	0
	10/2024	NOK	4,436		419	0	(1)
	10/2024	PLN	170		44	0	0
	10/2024	\$	122	CZK	2,740	0	(1)
	10/2024		108	TRY	3,858	4	0
	10/2024		116	ZAR	2,138	8	0
	11/2024	TRY	4,378	\$	120	0	(1)
	11/2024	TWD	662		20	0	(1)
	11/2024	\$	32	EGP	1,608	1	0
	11/2024		419	NOK	4,435	1	0
	11/2024		171	TRY	6,372	7	0
	12/2024	CLP	153,650	\$	163	0	(8)
	12/2024	TRY	635		17	0	0
	12/2024	\$	184	EGP	9,298	2	0
	12/2024		119	TRY	4,506	3	0
	02/2025		39	EGP	2,087	2	0
	03/2025		153		8,744	16	0
	05/2025	TRY	2,534	\$	58	0	(2)
MBC	05/2025	\$	123	TRY	5,468	6	0
	10/2024	GBP	46	EUR	55	0	0
	10/2024	NOK	175	\$	17	0	0
	10/2024	SEK	615		60	0	(1)
	10/2024	SGD	183		143	0	0
	10/2024	\$	518	CAD	700	0	0
	10/2024		595	GBP	445	0	0
	10/2024		122	ILS	450	0	(1)
	10/2024		63	JPY	9,060	0	0
	10/2024		22	KRW	29,654	0	0
	10/2024		370	NOK	3,891	0	(1)
	10/2024		13	PLN	51	0	0
	11/2024	CAD	699	\$	518	0	0
	11/2024	EUR	55	GBP	46	0	0
	11/2024	GBP	445	\$	595	0	0
	11/2024	PLN	139		36	0	0
	11/2024	TWD	667		21	0	0
	11/2024	\$	17	NOK	175	0	0
	11/2024		143	SGD	183	0	0
MYI	02/2025		89	NGN	144,180	0	(6)
	10/2024	CZK	6,202	\$	267	0	(7)
	10/2024	EUR	10,298		11,476	13	(1)
	10/2024	ILS	135		36	0	0
	10/2024	\$	117	HUF	42,227	1	0
	10/2024		11	KRW	14,969	0	0
	10/2024		69	NOK	721	0	0
	10/2024		141	SGD	183	2	0
	11/2024	TWD	430	\$	14	0	0
	12/2024	MXN	3,051		156	3	0
RBC	12/2024	\$	101	CLP	90,739	0	0
SCX	12/2024	MXN	2,353	\$	118	0	0
	10/2024	CAD	700		519	2	0
	10/2024	\$	303	EGP	14,894	3	0
	10/2024		186	INR	15,613	0	0
	11/2024	TWD	125	\$	4	0	0
	12/2024	PEN	458		121	0	(3)
	12/2024	\$	89	EGP	4,497	1	0
	02/2025	NGN	103,802	\$	72	12	0
SOG	02/2025	\$	84	NGN	135,870	0	(6)
	10/2024		153	EGP	7,597	4	0
	12/2024		240		12,248	5	0
	03/2025		179		9,397	2	0
	05/2025		40		2,149	1	0
SSB	10/2024	PHP	5,659	\$	101	0	0
TOR	10/2024	\$	140	AUD	206	3	0
UAG	10/2024	CHF	208	\$	248	2	0
	10/2024	PLN	64		17	0	0
	10/2024	\$	245	CHF	208	1	0

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

10/2024	ZAR	14,583	\$	797	0	(46)
11/2024	CHF	207		245	0	(1)
12/2024	MXN	122		6	0	0
02/2025	TRY	6,874		171	0	(5)
Total Forward Foreign Currency Contracts					\$ 397	\$ (375)

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Put - OTC USD versus TRY	TRY 38.670	02/21/2025	502	\$ (7)	\$ (11)
UAG	Call - OTC USD versus TRY	44.155	01/31/2025	985	(25)	(12)
Total Written Options					\$ (32)	\$ (23)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	Chile Government International Bond	(1.000)%	Quarterly	12/20/2028	0.422%	\$ 200	\$ (4)	\$ (1)	\$ 0	\$ (5)
	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	0.596	100	3	(4)	0	(1)
	Panama Government International Bond	(1.000)	Quarterly	06/20/2029	1.451	200	5	(2)	3	0
BPS	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	0.986	400	34	(34)	0	0
	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.422	120	(2)	(1)	0	(3)
	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	0.596	100	3	(4)	0	(1)
BRC	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.316	800	(26)	(1)	0	(27)
	Panama Government International Bond	(1.000)	Quarterly	06/20/2029	1.451	200	6	(2)	4	0
	Saudi Government International Bond	(1.000)	Quarterly	06/20/2034	0.929	2,200	(24)	11	0	(13)
CBK	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.316	450	(15)	0	0	(15)
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	0.986	300	25	(25)	0	0
	Saudi Government International Bond	(1.000)	Quarterly	06/20/2034	0.929	700	(8)	4	0	(4)
HUS	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.316	700	(23)	0	0	(23)
	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.053	100	0	0	0	0
	JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.053	200	0	(1)	0
MYC	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.422	280	(6)	(1)	0	(7)
	Saudi Government International Bond	(1.000)	Quarterly	06/20/2034	0.929	1,200	(14)	7	0	(7)
						\$ (46)	\$ (54)	\$ 7	\$ (107)	

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION⁽³⁾

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	Chile Government International Bond	1.000%	Quarterly	12/20/2025	0.162%	\$ 1,000	\$ 25	\$ (15)	\$ 10	\$ 0
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.220	100	1	1	2	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	0.568	800	(21)	25	4	0
BPS	Brazil Government International Bond	1.000	Quarterly	12/20/2027	0.923	200	(15)	16	1	0
	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.111	300	0	1	1	0
	Chile Government International Bond	1.000	Quarterly	12/20/2027	0.306	1,000	(5)	27	22	0
BRC	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.156	400	(1)	2	1	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.548	300	0	3	3	0
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.295	600	4	3	7	0
CBK	Serbia Government International Bond	1.000	Quarterly	12/20/2027	1.194	200	(18)	17	0	(1)
	Chile Government International Bond	1.000	Quarterly	06/20/2026	0.199	1,000	17	(3)	14	0
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.121	500	5	(4)	1	0
HUS	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2029	0.623	4,500	88	(6)	82	0
	Israel Government International Bond	1.000	Quarterly	06/20/2025	0.890	100	0	0	0	0

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

	Panama Government International Bond	1.000	Quarterly	12/20/2024	0.290	300	0	1	1	0
	Peru Government International Bond	1.000	Quarterly	12/20/2025	0.237	800	9	(1)	8	0
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.121	1,900	(64)	68	4	0
DUB	Egypt Government International Bond	1.000	Quarterly	12/20/2024	2.644	200	(27)	26	0	(1)
GLM	Mexico Government International Bond	1.000	Quarterly	06/20/2029	1.098	400	(2)	1	0	(1)
GST	Indonesia Government International Bond	1.000	Quarterly	12/20/2029	0.689	3,500	50	3	53	0
	Israel Government International Bond	1.000	Quarterly	12/20/2024	0.841	200	0	0	0	0
	Israel Government International Bond	1.000	Quarterly	12/20/2025	0.997	900	1	(1)	0	0
	Israel Government International Bond	1.000	Quarterly	06/20/2026	1.076	200	0	0	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.156	100	(1)	1	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	0.966	100	(1)	1	0	0
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.295	1,500	7	11	18	0
	Qatar Government International Bond	1.000	Quarterly	12/20/2029	0.412	1,100	31	0	31	0
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.121	300	3	(2)	1	0
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2029	0.623	1,200	23	(1)	22	0
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	0.420	600	(13)	14	1	0
	Poland Government International Bond	1.000	Quarterly	06/20/2028	0.546	100	0	2	2	0
	State Oil Company of Azerb	5.000	Quarterly	06/20/2026	2.222	100	1	4	5	0
MYC	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.111	200	1	(1)	0	0
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.220	700	4	8	12	0
	China Government International Bond	1.000	Quarterly	12/20/2029	0.598	3,400	63	3	66	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.156	100	(1)	1	0	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.662	200	(1)	3	2	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	0.869	100	(2)	2	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	0.966	500	(5)	6	1	0
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.295	1,800	3	19	22	0
	Qatar Government International Bond	1.000	Quarterly	12/20/2026	0.203	300	4	1	5	0
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2029	0.623	2,700	52	(3)	49	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2028	2.285	1,300	(117)	54	0	(63)
							\$	98	\$	287
							\$	451	\$	(66)
							\$	52	\$	233
							\$	458	\$	(173)

Total Swap Agreements

(1) Notional Amount represents the number of contracts.

(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) 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.

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

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

(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.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Investments in Securities, at Value

Albania								
Sovereign Issues	\$	0	\$	211	\$	0	\$	211
Angola								
Sovereign Issues		0		856		0		856
Argentina								
Sovereign Issues		0		5,314		0		5,314
Armenia								
Sovereign Issues		0		697		0		697
Azerbaijan								
Corporate Bonds & Notes		0		1,434		0		1,434
Bahrain								
Sovereign Issues		0		1,009		0		1,009
Benin								
Sovereign Issues		0		199		0		199
Bermuda								
Corporate Bonds & Notes		0		384		0		384
Brazil								
Corporate Bonds & Notes		0		4,176		0		4,176
Sovereign Issues		0		12,497		0		12,497
Bulgaria								
Sovereign Issues		0		853		0		853
Cameroon								
Sovereign Issues		0		632		0		632
Cayman Islands								
Convertible Bonds & Notes		0		584		0		584
Corporate Bonds & Notes		0		4,294		0		4,294
Sovereign Issues		0		209		0		209
Chile								
Corporate Bonds & Notes		0		3,596		0		3,596
Sovereign Issues		0		1,504		0		1,504
Colombia								
Corporate Bonds & Notes		0		910		0		910
Sovereign Issues		0		3,365		0		3,365
Costa Rica								
Sovereign Issues		0		332		0		332
Czech Republic								
Corporate Bonds & Notes		0		359		0		359
Dominican Republic								
Sovereign Issues		0		7,256		0		7,256
Ecuador								
Sovereign Issues		0		2,352		0		2,352
Egypt								
Sovereign Issues		0		3,802		0		3,802
El Salvador								
Sovereign Issues		0		1,324		0		1,324
Gabon								
Sovereign Issues		0		188		0		188
Ghana								
Sovereign Issues		0		1,579		0		1,579
Guatemala								
Sovereign Issues		0		1,792		0		1,792
Hong Kong								
Corporate Bonds & Notes		0		588		0		588
Hungary								
Corporate Bonds & Notes		0		213		0		213
Sovereign Issues		0		3,477		0		3,477
India								
Corporate Bonds & Notes		0		133		0		133
Sovereign Issues		0		471		0		471
Indonesia								
Corporate Bonds & Notes		0		6,289		0		6,289
Sovereign Issues		0		1,751		0		1,751
Ireland								
Sovereign Issues		0		1,127		0		1,127
Isle of Man								
Corporate Bonds & Notes		0		290		0		290
Israel								
Corporate Bonds & Notes		0		1,135		0		1,135
Sovereign Issues		0		994		0		994
Italy								
Sovereign Issues		0		210		0		210
Ivory Coast								
Loan Participations and Assignments		0		0		1,111		1,111
Sovereign Issues		0		1,915		0		1,915
Jamaica								
Corporate Bonds & Notes		0		164		0		164
Jordan								
Sovereign Issues		0		1,087		0		1,087
Kazakhstan								
Corporate Bonds & Notes		0		1,940		0		1,940
Kenya								
Sovereign Issues		0		955		0		955
Latvia								
Sovereign Issues		0		519		0		519
Lebanon								

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Sovereign Issues	0	47	0	47
Luxembourg				
Common Stocks	0	0	244	244
Corporate Bonds & Notes	0	2,605	0	2,605
Macedonia				
Sovereign Issues	0	582	0	582
Malaysia				
Corporate Bonds & Notes	0	507	0	507
Mauritius				
Corporate Bonds & Notes	0	200	0	200
Mexico				
Corporate Bonds & Notes	0	8,362	0	8,362
Sovereign Issues	0	10,014	0	10,014
Mongolia				
Sovereign Issues	0	212	0	212
Morocco				
Corporate Bonds & Notes	0	1,418	0	1,418
Sovereign Issues	0	148	0	148
Namibia				
Sovereign Issues	0	298	0	298
Netherlands				
Corporate Bonds & Notes	0	2,226	0	2,226
Nigeria				
Corporate Bonds & Notes	0	634	0	634
Sovereign Issues	0	2,016	0	2,016
Oman				
Sovereign Issues	0	2,743	0	2,743
Pakistan				
Sovereign Issues	0	1,656	0	1,656
Panama				
Corporate Bonds & Notes	0	772	0	772
Sovereign Issues	0	2,491	0	2,491
Paraguay				
Sovereign Issues	0	1,236	0	1,236
Peru				
Corporate Bonds & Notes	0	2,581	0	2,581
Sovereign Issues	0	1,429	0	1,429
Philippines				
Corporate Bonds & Notes	0	903	0	903
Sovereign Issues	0	2,428	0	2,428
Poland				
Sovereign Issues	0	2,143	0	2,143
Qatar				
Corporate Bonds & Notes	0	2,780	0	2,780
Sovereign Issues	0	2,455	0	2,455
Romania				
Sovereign Issues	0	2,436	0	2,436
Russia				
Sovereign Issues	0	205	0	205
Saudi Arabia				
Corporate Bonds & Notes	0	2,124	0	2,124
Sovereign Issues	0	5,554	0	5,554
Senegal				
Sovereign Issues	0	1,152	0	1,152
Serbia				
Sovereign Issues	0	851	0	851
Singapore				
Corporate Bonds & Notes	0	306	0	306
Slovenia				
Sovereign Issues	0	731	0	731
South Africa				
Corporate Bonds & Notes	0	1,561	1,406	2,967
Sovereign Issues	0	3,463	0	3,463
South Korea				
Corporate Bonds & Notes	0	1,514	0	1,514
Sovereign Issues	0	408	0	408
Spain				
Corporate Bonds & Notes	0	802	0	802
Sri Lanka				
Sovereign Issues	0	1,524	0	1,524
Supranational				
Corporate Bonds & Notes	0	574	0	574
Switzerland				
Corporate Bonds & Notes	0	253	0	253
Trinidad and Tobago				
Corporate Bonds & Notes	0	189	0	189
Sovereign Issues	0	307	0	307
Tunisia				
Sovereign Issues	0	874	0	874
Turkey				
Corporate Bonds & Notes	0	423	0	423
Loan Participations and Assignments	0	1,109	1,117	2,226
Sovereign Issues	0	9,303	0	9,303
Ukraine				
Sovereign Issues	0	1,552	0	1,552
United Arab Emirates				

Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2024
(Unaudited)

Totals	\$	3,914	\$	1,654	\$	(1,071)	\$	2	\$	10	\$	79	\$	0	\$	(471)	\$	4,117	\$	132
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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 09/30/2024	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Ivory Coast					
Loan Participations and Assignments	\$ 1,111	Indicative Market Quotation	Broker Quote	99.834	—
Luxembourg					
Common Stocks	244	Indicative Market Quotation	Broker Quote	\$ 24.656	—
South Africa					
Corporate Bonds & Notes	1,406	Discounted Cash Flow	Discount Rate	8.860	—
Turkey					
Loan Participations and Assignments	1,117	Other Valuation Techniques ⁽⁴⁾	-	-	—
United States					
Common Stocks	43	Comparable Companies	EBITDA Multiple	X 5.000	—
Corporate Bonds & Notes	196	Other Valuation Techniques ⁽⁴⁾	-	-	—
Total	\$ 4,117				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2024 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Country updated from United States to Colombia since prior fiscal year end.

⁽³⁾ Country updated from Tanzania to Ivory Coast since prior fiscal year end.

⁽⁴⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Portfolio.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are

Notes to Financial Statements (Cont.)

observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

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.

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. 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, time deposits and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2024 (amounts in thousands):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 170	\$ 47,059	\$ (45,370)	\$ 0	\$ 0	\$ 1,859	\$ 59	\$ 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.	GST	Goldman Sachs International	NOM	Nomura Securities International, Inc.
BPS	BNP Paribas S.A.	HUS	HSBC Bank USA N.A.	RBC	Royal Bank of Canada
			Crédit Agricole Corporate and Investment Bank S.A.		
BRC	Barclays Bank PLC	IND		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	SSB	State Street Bank and Trust Co.
FAR	Wells Fargo Bank National Association	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
GLM	Goldman Sachs Bank USA	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford

Currency Abbreviations:

AUD	Australian Dollar	ILS	Israeli Shekel	PHP	Philippine Peso
BRL	Brazilian Real	INR	Indian Rupee	PLN	Polish Zloty
CAD	Canadian Dollar	JPY	Japanese Yen	PYG	Paraguayan Guarani
CHF	Swiss Franc	KRW	South Korean Won	RON	Romanian New Leu
CLP	Chilean Peso	KWD	Kuwaiti Dinar	SEK	Swedish Krona
CZK	Czech Koruna	KZT	Kazakhstani Tenge	SGD	Singapore Dollar
DOP	Dominican Peso	MXN	Mexican Peso	THB	Thai Baht
EGP	Egyptian Pound	MYR	Malaysian Ringgit	TRY	Turkish New Lira
EUR	Euro	NGN	Nigerian Naira	TWD	Taiwanese Dollar
GBP	British Pound	NOK	Norwegian Krone	USD (or \$)	United States Dollar
HUF	Hungarian Forint	NZD	New Zealand Dollar	UZS	Uzbekistani Sum
IDR	Indonesian Rupiah	PEN	Peruvian New Sol	ZAR	South African Rand

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

CDX.EM	Credit Derivatives Index - Emerging Markets	SOFR	Secured Overnight Financing Rate	SONIO	Sterling Overnight Interbank Average Rate
EUR003M	3 Month EUR Swap Rate				

Other Abbreviations:

ABS	Asset-Backed Security	JIBAR	Johannesburg Interbank Agreed Rate	TBA	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	JSC	Joint Stock Company	TBD	To-Be-Determined
					Interest rate to be determined when loan settles or at the time of funding
CHILIBOR	Chile Interbank Offered Rate	OIS	Overnight Index Swap	TBD%	
DAC	Designated Activity Company	PIK	Payment-in-Kind	TELBOR	Tel Aviv Inter-Bank Offered Rate
EURIBOR	Euro Interbank Offered Rate				

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

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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