

PIMCO Emerging Markets Bond Portfolio

Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Emerging Markets Bond Portfolio

March 31, 2024
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 104.0% ▯			
ALBANIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Albania Government International Bond			
3.500% due 11/23/2031	EUR	200	\$ 194
Total Albania (Cost \$224)			<u>194</u>
ANGOLA 0.4%			
SOVEREIGN ISSUES 0.4%			
Angolan Government International Bond			
8.250% due 05/09/2028	\$	400	386
9.375% due 05/08/2048		200	173
9.500% due 11/12/2025		300	306
Total Angola (Cost \$804)			<u>865</u>
ARGENTINA 2.4%			
SOVEREIGN ISSUES 2.4%			
Argentina Government International Bond			
0.750% due 07/09/2030 p	\$	876	457
1.000% due 07/09/2029		449	240
3.500% due 07/09/2041 p		4,427	1,791
3.625% due 07/09/2035 p		1,876	782
3.625% due 07/09/2046 p		310	140
4.250% due 01/09/2038 p		2,292	1,067
Provincia de Buenos Aires			
6.375% due 09/01/2037 p		533	218
Provincia de Neuquen Argentina			
6.750% due 04/27/2030 p		165	132
Total Argentina (Cost \$5,680)			<u>4,827</u>
ARMENIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Armenia International Bond			
3.600% due 02/02/2031	\$	500	407
3.950% due 09/26/2029		300	261
Total Armenia (Cost \$788)			<u>668</u>
AZERBAIJAN 0.7%			
CORPORATE BONDS & NOTES 0.7%			
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	\$	1,400	1,417
Total Azerbaijan (Cost \$1,427)			<u>1,417</u>
BAHRAIN 0.5%			
SOVEREIGN ISSUES 0.5%			
Bahrain Government International Bond			
4.250% due 01/25/2028	\$	300	281
7.500% due 09/20/2047		700	672
Total Bahrain (Cost \$955)			<u>953</u>
BENIN 0.1%			
SOVEREIGN ISSUES 0.1%			
Benin Government International Bond			
7.960% due 02/13/2038	\$	200	195

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

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Total Benin (Cost \$194)			195
BERMUDA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Star Energy Geothermal Darajat 4.850% due 10/14/2038	\$	400	371
Total Bermuda (Cost \$400)			371
BRAZIL 8.7%			
CORPORATE BONDS & NOTES 2.2%			
Banco do Brasil SA 6.000% due 03/18/2031	\$	200	202
8.500% due 07/29/2026	MXN	16,000	924
Brazil Minas SPE via State of Minas Gerais 5.333% due 02/15/2028	\$	1,720	1,694
CSN Inova Ventures 6.750% due 01/28/2028		800	785
Odebrecht Oil & Gas Finance Ltd. 0.000% due 04/29/2024 (e)(g)		623	34
Vale SA 1.378% due 12/29/2049 ~(g)	BRL	10,380	671
			4,310
SOVEREIGN ISSUES 6.5%			
Brazil Government International Bond 4.750% due 01/14/2050	\$	513	386
5.625% due 01/07/2041		50	45
6.125% due 03/15/2034		400	396
7.125% due 05/13/2054		400	403
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2024 (e)	BRL	55,200	10,747
Brazil Notas do Tesouro Nacional 6.000% due 08/15/2050		4,252	866
			12,843
Total Brazil (Cost \$17,733)			17,153
BULGARIA 0.5%			
SOVEREIGN ISSUES 0.5%			
Bulgaria Government International Bond 4.875% due 05/13/2036	EUR	900	1,056
Total Bulgaria (Cost \$1,029)			1,056
CAMEROON 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Cameroon International Bond 5.950% due 07/07/2032	EUR	550	460
9.500% due 11/19/2025	\$	133	131
Total Cameroon (Cost \$730)			591
CAYMAN ISLANDS 2.7%			
CONVERTIBLE BONDS & NOTES 0.3%			
Meituan 0.000% due 04/27/2027 (e)	\$	600	562
Sunac China Holdings Ltd. (1.000% PIK) 1.000% due 09/30/2032 (b)		88	6
			568
CORPORATE BONDS & NOTES 2.1%			
Bioceanico Sovereign Certificate Ltd. 0.000% due 06/05/2034 (e)		521	383
CK Hutchison International Ltd. 4.750% due 04/21/2028		500	497
4.875% due 04/21/2033		500	496
Gaci First Investment Co. 4.875% due 02/14/2035		1,400	1,338
ICD Funding Ltd. 3.223% due 04/28/2026		200	191
Interoceanica Finance Ltd. 0.000% due 11/30/2025 «(e)		69	65
0.000% due 05/15/2030 (e)		548	376

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7.860% due 05/15/2030		228	231
Kaisa Group Holdings Ltd.			
9.375% due 06/30/2024 ^{^(c)}		300	9
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034		87	87
Poinsettia Finance Ltd.			
6.625% due 06/17/2031		585	497
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
5.000% due 09/30/2026 (b)		29	3
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 09/30/2027 (b)		29	3
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 09/30/2027 (b)		58	5
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
5.750% due 09/30/2028 (b)		87	6
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 09/30/2029 (b)		87	6
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 09/30/2030 (b)		41	3
			<u>4,196</u>
SOVEREIGN ISSUES 0.3%			
KSA Sukuk Ltd.			
5.268% due 10/25/2028		500	510
Total Cayman Islands (Cost \$5,652)			<u>5,274</u>
CHILE 3.3%			
CORPORATE BONDS & NOTES 2.2%			
Banco del Estado de Chile			
2.704% due 01/09/2025	\$	200	195
Banco Santander Chile			
2.700% due 01/10/2025		200	196
Corp. Nacional del Cobre de Chile			
3.700% due 01/30/2050		300	208
4.250% due 07/17/2042		200	159
4.875% due 11/04/2044		600	507
5.125% due 02/02/2033		300	286
5.950% due 01/08/2034		300	300
6.300% due 09/08/2053		300	301
6.440% due 01/26/2036		500	517
Empresa de los Ferrocarriles del Estado			
3.068% due 08/18/2050		200	121
3.830% due 09/14/2061		200	133
Empresa de Transporte de Pasajeros Metro SA			
3.650% due 05/07/2030		200	184
4.700% due 05/07/2050		300	249
Empresa Nacional del Petroleo			
3.450% due 09/16/2031		300	257
6.150% due 05/10/2033		400	408
GNL Quintero SA			
4.634% due 07/31/2029		388	380
			<u>4,401</u>
SOVEREIGN ISSUES 1.1%			
Chile Government International Bond			
3.100% due 05/07/2041		300	222
3.250% due 09/21/2071		800	507
4.340% due 03/07/2042		800	700
4.850% due 01/22/2029		700	695
			<u>2,124</u>
Total Chile (Cost \$7,418)			<u>6,525</u>
CHINA 0.0%			
SHARES			
COMMON STOCKS 0.0%			
Sunac Services Holdings Ltd.		235,582	56
			<u>56</u>
			PRINCIPAL AMOUNT (000s)
CORPORATE BONDS & NOTES 0.0%			
Yango Justice International Ltd.			
7.500% due 04/15/2024 ^{^(c)}	\$	400	2

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Total China (Cost \$454)			58
COLOMBIA 3.4%			
CORPORATE BONDS & NOTES 0.5%			
Ecopetrol SA			
5.875% due 05/28/2045	\$	400	299
6.875% due 04/29/2030		200	195
8.375% due 01/19/2036		400	404
			898
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.0%			
Ecopetrol SA			
TBD% due 08/16/2024 «μ		2,000	2,004
SOVEREIGN ISSUES 1.9%			
Colombia Government International Bond			
4.500% due 01/28/2026		700	686
4.500% due 03/15/2029		300	277
5.000% due 06/15/2045		1,300	946
5.200% due 05/15/2049		500	368
6.125% due 01/18/2041		400	346
7.500% due 02/02/2034		700	717
8.000% due 11/14/2035		300	316
8.750% due 11/14/2053		200	218
			3,874
Total Colombia (Cost \$7,371)			6,776
COSTA RICA 0.2%			
SOVEREIGN ISSUES 0.2%			
Costa Rica Government International Bond			
7.300% due 11/13/2054	\$	300	319
Total Costa Rica (Cost \$284)			319
CZECH REPUBLIC 0.2%			
CORPORATE BONDS & NOTES 0.2%			
EPH Financing International AS			
6.651% due 11/13/2028	EUR	300	335
Total Czech Republic (Cost \$338)			335
DOMINICAN REPUBLIC 3.6%			
SOVEREIGN ISSUES 3.6%			
Dominican Republic Central Bank Notes			
12.000% due 10/03/2025	DOP	8,300	143
13.000% due 12/05/2025		50,200	881
13.000% due 01/30/2026		7,600	134
Dominican Republic International Bond			
4.875% due 09/23/2032	\$	700	629
5.300% due 01/21/2041		400	341
5.500% due 02/22/2029		200	195
5.875% due 01/30/2060		600	512
6.000% due 07/19/2028 (k)		1,600	1,593
6.000% due 02/22/2033		500	487
6.500% due 02/15/2048		300	286
8.625% due 04/20/2027		500	521
9.750% due 06/05/2026	DOP	8,000	136
11.250% due 09/15/2035		20,800	382
13.625% due 02/03/2033		16,400	336
13.625% due 02/10/2034		23,800	500
Total Dominican Republic (Cost \$7,237)			7,076
ECUADOR 1.2%			
SOVEREIGN ISSUES 1.2%			
Ecuador Government International Bond			
0.000% due 07/31/2030 (e)	\$	173	86
2.500% due 07/31/2040 b		485	237
3.500% due 07/31/2035 b		2,774	1,463
6.000% due 07/31/2030 b		912	620
Ecuador Social Bond SARL			
0.000% due 01/30/2035 (e)		49	33

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Total Ecuador (Cost \$2,572)			2,439
EGYPT 1.9%			
SOVEREIGN ISSUES 1.9%			
Egypt Government International Bond			
6.375% due 04/11/2031	EUR	1,100	986
7.300% due 09/30/2033	\$	500	411
7.625% due 05/29/2032		2,100	1,794
8.500% due 01/31/2047		200	159
8.875% due 05/29/2050		600	495
Total Egypt (Cost \$3,650)			3,845
EL SALVADOR 0.6%			
SOVEREIGN ISSUES 0.6%			
El Salvador Government International Bond			
5.875% due 01/30/2025	\$	160	154
6.375% due 01/18/2027		600	524
7.125% due 01/20/2050		750	520
8.250% due 04/10/2032		30	25
Total El Salvador (Cost \$1,377)			1,223
GHANA 0.8%			
SOVEREIGN ISSUES 0.8%			
Gabon Government International Bond			
0.010% due 04/07/2025 ^(c)	\$	200	81
Ghana Government International Bond			
7.625% due 05/16/2029 ^(c)		200	103
7.625% due 05/16/2029 ^(c)		400	195
8.125% due 03/26/2032 ^(c)		900	467
8.625% due 04/07/2034 ^(c)		400	207
8.625% due 04/07/2034 ^(c)		300	155
8.750% due 03/11/2061 ^(c)		400	205
8.750% due 03/11/2061 ^(c)		200	103
Total Ghana (Cost \$2,445)			1,516
GUATEMALA 0.6%			
SOVEREIGN ISSUES 0.6%			
Guatemala Government International Bond			
4.650% due 10/07/2041	\$	200	161
4.875% due 02/13/2028		410	397
6.125% due 06/01/2050		300	280
6.600% due 06/13/2036		400	410
Total Guatemala (Cost \$1,299)			1,248
HONG KONG 0.7%			
CORPORATE BONDS & NOTES 0.4%			
Fortune Star BVI Ltd.			
3.950% due 10/02/2026	EUR	300	262
6.850% due 07/02/2024	\$	500	493
			755
SOVEREIGN ISSUES 0.3%			
Airport Authority			
4.875% due 01/12/2030		600	605
Total Hong Kong (Cost \$1,328)			1,360
HUNGARY 2.0%			
CORPORATE BONDS & NOTES 0.1%			
MVM Energetika Ltd.			
7.500% due 06/09/2028	\$	200	209
SOVEREIGN ISSUES 1.9%			
Hungary Government International Bond			
1.625% due 04/28/2032	EUR	100	88
2.125% due 09/22/2031	\$	250	199
3.125% due 09/21/2051		200	127
5.250% due 06/16/2029		700	693
5.500% due 06/16/2034		200	197

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5.500% due 03/26/2036		600	584
6.125% due 05/22/2028		300	308
6.250% due 09/22/2032		200	208
6.750% due 09/25/2052		400	430
7.625% due 03/29/2041		100	116
Magyar Export-Import Bank Zrt			
6.125% due 12/04/2027		400	403
MFB Magyar Fejlesztési Bank Zrt			
6.500% due 06/29/2028		500	509
			<u>3,862</u>
Total Hungary (Cost \$3,997)			<u>4,071</u>
INDIA 0.6%			
CORPORATE BONDS & NOTES 0.1%			
Adani Transmission Step-One Ltd.			
4.250% due 05/21/2036	\$	157	133
SOVEREIGN ISSUES 0.5%			
Export-Import Bank of India			
3.250% due 01/15/2030		500	449
3.375% due 08/05/2026		500	479
			<u>928</u>
Total India (Cost \$1,156)			<u>1,061</u>
INDONESIA 4.2%			
CORPORATE BONDS & NOTES 3.2%			
Freeport Indonesia PT			
5.315% due 04/14/2032	\$	400	392
Indonesia Asahan Aluminium PT			
5.450% due 05/15/2030		800	791
Pelabuhan Indonesia Persero PT			
4.250% due 05/05/2025		400	394
4.875% due 10/01/2024		500	498
Pertamina Persero PT			
1.400% due 02/09/2026		500	464
6.000% due 05/03/2042		1,000	1,013
6.450% due 05/30/2044		1,500	1,598
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 06/30/2050		800	595
4.125% due 05/15/2027		200	193
4.375% due 02/05/2050		200	160
5.250% due 05/15/2047		400	364
			<u>6,462</u>
SOVEREIGN ISSUES 1.0%			
Indonesia Government International Bond			
5.125% due 01/15/2045		200	199
5.250% due 01/17/2042		1,000	1,002
5.250% due 01/08/2047		200	200
5.650% due 01/11/2053		200	209
6.750% due 01/15/2044		300	352
7.750% due 01/17/2038		100	125
			<u>2,087</u>
Total Indonesia (Cost \$8,906)			<u>8,549</u>
IRELAND 0.7%			
SOVEREIGN ISSUES 0.7%			
Republic of Angola Via Avenir Issuer Ireland DAC			
6.927% due 02/19/2027	\$	1,384	1,346
Total Ireland (Cost \$1,319)			<u>1,346</u>
ISRAEL 1.2%			
CORPORATE BONDS & NOTES 0.6%			
Bank Hapoalim BM			
3.255% due 01/21/2032 *(h)	\$	500	450
Israel Electric Corp. Ltd.			
3.750% due 02/22/2032		300	255

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Leviathan Bond Ltd.			
6.125% due 06/30/2025		400	394
			1,099
SOVEREIGN ISSUES 0.6%			
Israel Government International Bond			
5.375% due 03/12/2029		300	301
5.500% due 03/12/2034		600	595
5.750% due 03/12/2054		300	288
			1,184
Total Israel (Cost \$2,381)			2,283
IVORY COAST 2.0%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
Ivory Coast Government International Bond			
7.885% (EUR003M + 3.000%) due 06/28/2024 «~	EUR	1,000	1,078
SOVEREIGN ISSUES 1.5%			
Ivory Coast Government International Bond			
4.875% due 01/30/2032		349	325
5.250% due 03/22/2030		463	466
5.750% due 12/31/2032 b	\$	698	666
5.875% due 10/17/2031	EUR	400	400
6.625% due 03/22/2048		200	177
6.875% due 10/17/2040		200	187
7.625% due 01/30/2033	\$	500	497
8.250% due 01/30/2037		200	201
			2,919
Total Ivory Coast (Cost \$4,139)			3,997
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036	\$	182	161
Total Jamaica (Cost \$182)			161
JORDAN 0.5%			
SOVEREIGN ISSUES 0.5%			
Jordan Government International Bond			
5.750% due 01/31/2027	\$	200	194
7.375% due 10/10/2047		300	266
7.500% due 01/13/2029		400	400
7.750% due 01/15/2028		200	203
Total Jordan (Cost \$1,116)			1,063
KAZAKHSTAN 0.9%			
CORPORATE BONDS & NOTES 0.9%			
Development Bank of Kazakhstan JSC			
5.750% due 05/12/2025	\$	700	700
KazMunayGas National Co. JSC			
4.750% due 04/19/2027		400	390
5.750% due 04/19/2047		200	174
6.375% due 10/24/2048		200	188
Tengizchevroil Finance Co. International Ltd.			
3.250% due 08/15/2030		400	325
Total Kazakhstan (Cost \$1,795)			1,777
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	383
9.750% due 02/16/2031		400	411

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Total Kenya (Cost \$989)			958
LEBANON 0.0%			
SOVEREIGN ISSUES 0.0%			
Lebanon Government International Bond 8.250% due 05/17/2034 ^{^(c)}	\$	600	41
Total Lebanon (Cost \$38)			41
LUXEMBOURG 1.2%			
		SHARES	
COMMON STOCKS 0.1%			
Forsea Holding SA «(d)		9,903	239
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.1%			
Chile Electricity Lux MPC SARL 6.010% due 01/20/2033	\$	500	505
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK) 3.000% due 12/31/2026 (b)		361	290
FORESEA Holding SA 7.500% due 06/15/2030		123	116
Greensaif Pipelines Bidco SARL 6.129% due 02/23/2038		300	305
6.510% due 02/23/2042		300	312
Petrorio Luxembourg Trading SARL 6.125% due 06/09/2026		300	295
TMS Issuer SARL 5.780% due 08/23/2032		300	310
Unigel Luxembourg SA 8.750% due 10/01/2026 ^{^(c)}		400	125
			2,258
Total Luxembourg (Cost \$2,626)			2,497
MACEDONIA 0.3%			
SOVEREIGN ISSUES 0.3%			
North Macedonia Government International Bond 6.960% due 03/13/2027	EUR	500	566
Total Macedonia (Cost \$530)			566
MALAYSIA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Petronas Capital Ltd. 3.404% due 04/28/2061	\$	300	207
4.800% due 04/21/2060		300	272
Total Malaysia (Cost \$575)			479
MAURITIUS 0.1%			
CORPORATE BONDS & NOTES 0.1%			
Greenko Solar Mauritius Ltd. 5.950% due 07/29/2026	\$	200	195
Total Mauritius (Cost \$200)			195
MEXICO 8.7%			
		SHARES	
COMMON STOCKS 0.0%			
Desarrolladora Homex SAB de CV (d)		17,978	0
Hipotecaria Su Casita SA de CV «(d)		5,259	0

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Urbi Desarrollos Urbanos SAB de CV (d)		95	0
			0
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 4.1%			
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 •(g)(h)	\$	400	366
7.500% due 06/27/2029 •(g)(h)		200	200
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	174
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		400	313
Minera Mexico SA de CV			
4.500% due 01/26/2050		200	155
Petroleos Mexicanos			
6.625% due 06/15/2038		400	285
6.750% due 09/21/2047		460	306
6.950% due 01/28/2060		3,000	1,984
7.690% due 01/23/2050		4,600	3,312
10.000% due 02/07/2033		700	698
Sitios Latinoamerica SAB de CV			
5.375% due 04/04/2032		200	187
Trust Fibra Uno			
6.390% due 01/15/2050		200	162
			<u>8,142</u>
SOVEREIGN ISSUES 4.6%			
Mexico Government International Bond			
2.750% due 11/27/2031 (f)	MXN	19,480	1,010
3.000% due 12/03/2026 (f)		45,453	2,539
3.750% due 04/19/2071	\$	500	319
3.771% due 05/24/2061		2,044	1,334
4.000% due 11/30/2028 (f)	MXN	6,493	373
4.000% due 08/24/2034 (f)		5,682	317
5.000% due 05/07/2029	\$	500	494
5.000% due 04/27/2051 (k)		900	759
5.400% due 02/09/2028		600	605
5.750% due 10/12/2110		1,200	1,053
6.350% due 02/09/2035		200	207
6.400% due 05/07/2054		200	200
			<u>9,210</u>
Total Mexico (Cost \$21,336)			<u>17,352</u>
MONGOLIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Mongolia Government International Bond			
7.875% due 06/05/2029	\$	200	207
Total Mongolia (Cost \$198)			<u>207</u>
MOROCCO 0.5%			
CORPORATE BONDS & NOTES 0.4%			
OCP SA			
3.750% due 06/23/2031	\$	400	342
5.125% due 06/23/2051		500	378
			<u>720</u>
SOVEREIGN ISSUES 0.1%			
Morocco Government International Bond			
4.000% due 12/15/2050		200	137
Total Morocco (Cost \$1,090)			<u>857</u>
NAMIBIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Namibia Government International Bond			
5.250% due 10/29/2025	\$	300	297

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

March 31, 2024
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Total Namibia (Cost \$299)			297
NETHERLANDS 0.9%			
CORPORATE BONDS & NOTES 0.9%			
Metinvest BV			
8.500% due 04/23/2026	\$	400	324
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		369	353
NE Property BV			
1.875% due 10/09/2026	EUR	400	403
Prosus NV			
1.539% due 08/03/2028		200	193
2.031% due 08/03/2032		100	87
3.257% due 01/19/2027	\$	200	185
3.680% due 01/21/2030		200	176
4.027% due 08/03/2050		200	128
Total Netherlands (Cost \$2,208)			1,849
NIGERIA 1.3%			
CORPORATE BONDS & NOTES 0.3%			
BOI Finance BV			
7.500% due 02/16/2027	EUR	600	614
SOVEREIGN ISSUES 1.0%			
Nigeria Government International Bond			
6.500% due 11/28/2027	\$	600	566
7.143% due 02/23/2030		400	364
7.875% due 02/16/2032		600	545
8.250% due 09/28/2051		200	164
8.375% due 03/24/2029		200	196
8.747% due 01/21/2031		200	194
			2,029
Total Nigeria (Cost \$2,848)			2,643
OMAN 1.5%			
SOVEREIGN ISSUES 1.5%			
Oman Government International Bond			
5.625% due 01/17/2028	\$	1,300	1,307
6.000% due 08/01/2029		600	614
6.500% due 03/08/2047		500	506
7.000% due 01/25/2051		500	528
Total Oman (Cost \$2,840)			2,955
PAKISTAN 0.9%			
SOVEREIGN ISSUES 0.9%			
Pakistan Government International Bond			
6.000% due 04/08/2026	\$	200	180
6.875% due 12/05/2027		700	598
7.375% due 04/08/2031		600	474
8.875% due 04/08/2051		800	605
Total Pakistan (Cost \$1,766)			1,857
PANAMA 2.9%			
CORPORATE BONDS & NOTES 0.4%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061	\$	300	220
Banco General SA			
5.250% due 05/07/2031 *(g)(h)		400	342
Banco Nacional de Panama			
2.500% due 08/11/2030		200	157
			719
SOVEREIGN ISSUES 2.5%			
Panama Government International Bond			
3.875% due 03/17/2028		500	458
4.300% due 04/29/2053		800	521
4.500% due 04/01/2056		900	589
4.500% due 01/19/2063		300	193
6.400% due 02/14/2035		600	568
6.700% due 01/26/2036		800	778

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

March 31, 2024
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6.853% due 03/28/2054		600	546
7.500% due 03/01/2031		300	312
7.875% due 03/01/2057		200	203
8.000% due 03/01/2038		200	210
9.375% due 04/01/2029		500	561
			4,939
Total Panama (Cost \$6,736)			5,658
PARAGUAY 0.6%			
SOVEREIGN ISSUES 0.6%			
Paraguay Government International Bond			
4.700% due 03/27/2027	\$	200	195
5.850% due 08/21/2033		200	200
6.000% due 02/09/2036		200	203
6.100% due 08/11/2044		200	195
7.900% due 02/09/2031	PYG	3,116,000	437
Total Paraguay (Cost \$1,224)			1,230
PERU 1.4%			
CORPORATE BONDS & NOTES 1.2%			
Banco de Credito del Peru SA			
4.650% due 09/17/2024	PEN	1,800	478
5.850% due 01/11/2029	\$	500	506
Credicorp Capital Sociedad Titulizadora SA			
10.100% due 12/15/2043	PEN	800	218
InRetail Consumer			
3.250% due 03/22/2028	\$	500	449
Petroleos del Peru SA			
4.750% due 06/19/2032		600	475
5.625% due 06/19/2047		500	337
			2,463
SOVEREIGN ISSUES 0.2%			
Peru Government International Bond			
3.230% due 07/28/2121		200	115
3.300% due 03/11/2041		400	301
			416
Total Peru (Cost \$3,308)			2,879
PHILIPPINES 1.7%			
CORPORATE BONDS & NOTES 0.5%			
Power Sector Assets & Liabilities Management Corp.			
7.390% due 12/02/2024	\$	900	910
SOVEREIGN ISSUES 1.2%			
Philippines Government International Bond			
2.650% due 12/10/2045		200	133
2.950% due 05/05/2045		400	280
3.700% due 03/01/2041		1,000	826
9.500% due 02/02/2030		900	1,107
			2,346
Total Philippines (Cost \$3,724)			3,256
POLAND 1.1%			
SOVEREIGN ISSUES 1.1%			
Bank Gospodarstwa Krajowego			
6.250% due 10/31/2028	\$	400	417
Poland Government International Bond			
4.875% due 10/04/2033		250	247
5.125% due 09/18/2034		500	500
5.500% due 04/04/2053		650	649
5.500% due 03/18/2054		400	399
Total Poland (Cost \$2,180)			2,212
QATAR 2.9%			
CORPORATE BONDS & NOTES 1.7%			
Nakilat, Inc.			
6.067% due 12/31/2033	\$	83	87

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

March 31, 2024
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QatarEnergy			
1.375% due 09/12/2026		800	734
2.250% due 07/12/2031		800	672
3.125% due 07/12/2041		900	673
3.300% due 07/12/2051		1,400	991
Ras Laffan Liquefied Natural Gas Co. Ltd.			
5.838% due 09/30/2027		242	246
			<u>3,403</u>
SOVEREIGN ISSUES 1.2%			
Qatar Government International Bond			
4.400% due 04/16/2050		800	708
4.817% due 03/14/2049		1,000	939
5.103% due 04/23/2048		700	683
			<u>2,330</u>
Total Qatar (Cost \$6,154)			<u>5,733</u>
ROMANIA 0.9%			
SOVEREIGN ISSUES 0.9%			
Romania Government International Bond			
2.625% due 12/02/2040	EUR	300	222
2.875% due 04/13/2042		500	370
6.375% due 09/18/2033		500	578
7.625% due 01/17/2053	\$	500	555
Total Romania (Cost \$1,965)			<u>1,725</u>
RUSSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Russia Government International Bond			
5.625% due 04/04/2042	\$	300	200
Total Russia (Cost \$294)			<u>200</u>
SAUDI ARABIA 3.9%			
CORPORATE BONDS & NOTES 1.0%			
Saudi Arabian Oil Co.			
1.625% due 11/24/2025	\$	400	377
3.500% due 04/16/2029		500	467
3.500% due 11/24/2070		300	196
4.250% due 04/16/2039		1,000	876
			<u>1,916</u>
SOVEREIGN ISSUES 2.9%			
Saudi Government International Bond			
3.250% due 10/22/2030		600	545
3.450% due 02/02/2061		200	133
3.750% due 01/21/2055		400	289
4.500% due 10/26/2046 (k)		4,200	3,598
4.750% due 01/18/2028		300	300
5.000% due 01/16/2034 (k)		1,000	996
			<u>5,861</u>
Total Saudi Arabia (Cost \$9,030)			<u>7,777</u>
SENEGAL 0.3%			
SOVEREIGN ISSUES 0.3%			
Senegal Government International Bond			
4.750% due 03/13/2028	EUR	100	98
5.375% due 06/08/2037		200	157
6.250% due 05/23/2033	\$	300	256
6.750% due 03/13/2048		200	149
Total Senegal (Cost \$868)			<u>660</u>
SERBIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Serbia Government International Bond			
1.650% due 03/03/2033	EUR	500	404

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

March 31, 2024
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Total Serbia (Cost \$595)			404
SINGAPORE 0.0%			
CORPORATE BONDS & NOTES 0.0%			
Flex Ltd.			
4.875% due 06/15/2029	\$	100	98
Total Singapore (Cost \$104)			98
SLOVENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Slovenia Government International Bond			
5.000% due 09/19/2033	\$	700	703
Total Slovenia (Cost \$695)			703
SOUTH AFRICA 3.3%			
CORPORATE BONDS & NOTES 1.5%			
AngloGold Ashanti Holdings PLC			
3.750% due 10/01/2030	\$	200	175
6.500% due 04/15/2040		100	99
Development Bank of Southern Africa			
8.600% due 10/21/2024 «	ZAR	24,300	1,275
Eskom Holdings SOC Ltd.			
7.125% due 02/11/2025	\$	500	498
8.450% due 08/10/2028		500	498
Sasol Financing USA LLC			
8.750% due 05/03/2029		500	510
			3,055
SOVEREIGN ISSUES 1.8%			
South Africa Government International Bond			
4.850% due 09/30/2029		1,000	899
5.000% due 10/12/2046		300	203
5.750% due 09/30/2049		600	437
5.875% due 04/20/2032		200	180
7.300% due 04/20/2052		300	261
10.500% due 12/21/2026	ZAR	6,300	342
10.500% due 12/21/2026 (k)		24,000	1,303
			3,625
Total South Africa (Cost \$7,660)			6,680
SOUTH KOREA 0.9%			
CORPORATE BONDS & NOTES 0.7%			
LG Chem Ltd.			
1.375% due 07/07/2026 (k)	\$	900	823
SK Hynix, Inc.			
6.500% due 01/17/2033		600	640
			1,463
SOVEREIGN ISSUES 0.2%			
Korea National Oil Corp.			
4.875% due 04/03/2029 (a)		400	397
Total South Korea (Cost \$1,935)			1,860
SPAIN 0.4%			
CORPORATE BONDS & NOTES 0.4%			
Banco Santander SA			
5.147% due 08/18/2025 (k)	\$	800	795
Total Spain (Cost \$800)			795
SRI LANKA 0.9%			
SOVEREIGN ISSUES 0.9%			
Sri Lanka Government International Bond			
6.125% due 06/03/2025 ^(c)	\$	700	420
6.350% due 06/28/2024 ^(c)		200	118
6.825% due 07/18/2026 ^(c)		500	300
6.850% due 11/03/2025 ^(c)		800	480
7.550% due 03/28/2030 ^(c)		400	236

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

March 31, 2024
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7.850% due 03/14/2029 ^{^(c)}		300	178
Total Sri Lanka (Cost \$2,523)			1,732
SUPRANATIONAL 0.3%			
CORPORATE BONDS & NOTES 0.3%			
African Export-Import Bank			
2.634% due 05/17/2026	\$	600	564
Total Supranational (Cost \$600)			564
SWITZERLAND 0.1%			
CORPORATE BONDS & NOTES 0.1%			
UBS Group AG			
6.373% due 07/15/2026 ^{*(k)}	\$	250	252
Total Switzerland (Cost \$250)			252
TRINIDAD AND TOBAGO 0.2%			
SOVEREIGN ISSUES 0.2%			
Trinidad & Tobago Government International Bond			
5.950% due 01/14/2031	\$	300	302
Total Trinidad and Tobago (Cost \$298)			302
TUNISIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Tunisian Republic International Bond			
5.750% due 01/30/2025	\$	700	662
Total Tunisia (Cost \$566)			662
TURKEY 6.1%			
CORPORATE BONDS & NOTES 0.4%			
Turkish Airlines Pass-Through Trust			
4.200% due 09/15/2028	\$	506	478
Türkiye İs Bankası AS			
6.125% due 04/25/2024		200	200
Yapi ve Kredi Bankası AS			
5.850% due 06/21/2024		200	200
			878
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
SOCAR Turkey Enerji AS			
7.348% (EUR006M + 3.450%) due 08/11/2026 ~	EUR	1,000	1,071
SOVEREIGN ISSUES 5.2%			
Hazine Mustesarlığı Varlık Kiralama AS			
8.509% due 01/14/2029	\$	900	954
Turkey Government International Bond			
4.875% due 04/16/2043		700	493
5.125% due 02/17/2028		1,500	1,427
5.750% due 05/11/2047		1,400	1,067
5.875% due 05/21/2030	EUR	600	648
5.875% due 06/26/2031	\$	500	460
5.950% due 01/15/2031		500	463
6.000% due 01/14/2041		600	495
6.125% due 10/24/2028		300	294
6.875% due 03/17/2036		1,600	1,513
7.625% due 05/15/2034 (k)		1,000	1,005
9.125% due 07/13/2030		1,000	1,085
Türkiye İhracat Kredi Bankası AS			
7.500% due 02/06/2028		400	402
			10,306
Total Turkey (Cost \$12,920)			12,255
UKRAINE 0.8%			
CORPORATE BONDS & NOTES 0.0%			
NPC Ukrenergo			
6.875% due 11/09/2028	\$	200	76

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

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SOVEREIGN ISSUES 0.8%

Ukraine Government International Bond

6.876% due 05/21/2031		900	266
7.253% due 03/15/2035		900	265
7.375% due 09/25/2034		500	148
7.750% due 09/01/2026		1,100	397
7.750% due 09/01/2028		500	168
7.750% due 09/01/2029		900	300
7.750% due 08/01/2041 ~		100	56
			<u>1,600</u>

Total Ukraine (Cost \$3,321)

1,676

UNITED ARAB EMIRATES 2.4%

CORPORATE BONDS & NOTES 1.5%

Abu Dhabi National Energy Co. PJSC

4.375% due 01/24/2029	\$	400	391
4.696% due 04/24/2033		300	294
DAE Sukuk Dfc Ltd.			
3.750% due 02/15/2026		600	580
DP World Ltd.			
6.850% due 07/02/2037		600	657
MDGH GMTN RSC Ltd.			
5.084% due 05/22/2053		200	189
5.875% due 05/01/2034		300	320
NBK SPC Ltd.			
1.625% due 09/15/2027 •		700	639
			<u>3,070</u>

SOVEREIGN ISSUES 0.9%

Emirate of Abu Dhabi Government International Bond

3.125% due 09/30/2049		1,200	846
3.875% due 04/16/2050		200	160
Finance Department Government of Sharjah			
4.375% due 03/10/2051		1,200	845
			<u>1,851</u>

Total United Arab Emirates (Cost \$5,137)

4,921

UNITED KINGDOM 1.0%

CORPORATE BONDS & NOTES 0.7%

Barclays PLC

3.250% due 02/12/2027	GBP	100	119
5.304% due 08/09/2026 •	\$	500	498
HSBC Holdings PLC			
4.041% due 03/13/2028 •		200	193
5.210% due 08/11/2028 •		200	199
Lloyds Banking Group PLC			
4.716% due 08/11/2026 •		200	198
NAK Naftogaz Ukraine via Kondor Finance PLC			
7.125% due 07/19/2026	EUR	100	66
Ukreximbank Via Biz Finance PLC			
9.750% due 01/22/2025	\$	38	35
			<u>1,308</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES 0.3%

Canada Square Funding PLC

6.072% due 01/17/2059 •	GBP	156	197
Rochester Financing PLC			
5.923% due 12/18/2044 •		168	211
Stratton Mortgage Funding PLC			
6.127% due 03/12/2052 •		55	70
Tower Bridge Funding PLC			
5.943% due 12/20/2063 •		85	108
			<u>586</u>

Total United Kingdom (Cost \$1,835)

1,894

UNITED STATES 7.3%

ASSET-BACKED SECURITIES 1.6%

Countrywide Asset-Backed Certificates Trust

5.924% due 02/25/2037 •	\$	367	352
6.569% due 11/25/2035 •		337	330
Credit-Based Asset Servicing & Securitization Trust			
3.194% due 01/25/2037 p		568	175

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

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Morgan Stanley ABS Capital, Inc. Trust			
6.209% due 01/25/2035 •	69		66
6.239% due 03/25/2034 •	323		323
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
6.224% due 09/25/2035 •	500		434
Soundview Home Loan Trust			
6.344% due 10/25/2037 •	117		91
Wells Fargo Home Equity Asset-Backed Securities Trust			
6.084% due 03/25/2037 •	1,500		1,349
			<u>3,120</u>
		SHARES	
COMMON STOCKS 0.0%			
Constellation Oil 'B' «(d)(i)	393,387		43
			<u>43</u>
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 0.8%			
Credit Suisse AG AT1 Claim «	\$	200	23
DAE Funding LLC			
2.625% due 03/20/2025	200		194
3.375% due 03/20/2028	200		185
Rio Oil Finance Trust			
8.200% due 04/06/2028	361		369
9.750% due 01/06/2027	415		432
Rutas 2 & 7 Finance Ltd.			
0.000% due 09/30/2036 (e)	607		414
			<u>1,617</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.6%			
Banc of America Mortgage Trust			
4.891% due 02/25/2036 ~	1		1
BCAP LLC Trust			
3.678% due 05/26/2037 ~	537		466
Bear Stearns Adjustable Rate Mortgage Trust			
4.232% due 05/25/2047 ~	5		5
5.040% due 01/25/2035 ~	1		1
Benchmark Mortgage Trust			
3.666% due 01/15/2051 ~	1,000		937
Citigroup Mortgage Loan Trust			
4.496% due 09/25/2037 ~	12		11
CitiMortgage Alternative Loan Trust			
6.000% due 10/25/2036 •	72		57
Countrywide Alternative Loan Trust			
5.794% due 05/25/2036 •	114		46
GSR Mortgage Loan Trust			
4.713% due 01/25/2036 ~	2		1
IndyMac INDA Mortgage Loan Trust			
3.502% due 11/25/2037 ~	65		53
IndyMac INDX Mortgage Loan Trust			
5.804% due 02/25/2037 •	142		140
6.084% due 07/25/2045 •	77		61
Lehman XS Trust			
5.824% due 09/25/2046 •	95		80
5.944% due 08/25/2037 •	136		126
Morgan Stanley Mortgage Loan Trust			
7.124% due 06/25/2036 ~	1		1
SG Residential Mortgage Trust			
5.353% due 08/25/2062 b	959		953
SunTrust Adjustable Rate Mortgage Loan Trust			
4.423% due 10/25/2037 ~	33		28
WaMu Mortgage Pass-Through Certificates Trust			
4.196% due 02/25/2037 ~	10		9
4.611% due 03/25/2036 ~	88		78
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.839% due 02/25/2047 •	120		104
			<u>3,158</u>
U.S. GOVERNMENT AGENCIES 1.6%			
Uniform Mortgage-Backed Security			
4.000% due 07/01/2048	26		24
Uniform Mortgage-Backed Security, TBA			
3.500% due 05/01/2054	350		314
4.000% due 05/01/2054	500		463
4.500% due 04/01/2054	750		714

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

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5.000% due 05/01/2054		800	781
5.500% due 05/01/2054		950	945
			3,241
U.S. TREASURY OBLIGATIONS 1.7%			
U.S. Treasury Bonds			
3.250% due 05/15/2042		100	85
4.750% due 11/15/2043		2,700	2,802
U.S. Treasury Notes			
4.375% due 11/30/2030		400	403
			3,290
Total United States (Cost \$14,647)			14,469
URUGUAY 0.1%			
SOVEREIGN ISSUES 0.1%			
Uruguay Government International Bond			
5.100% due 06/18/2050	\$	300	291
Total Uruguay (Cost \$281)			291
UZBEKISTAN 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Uzbekistan International Bond			
3.900% due 10/19/2031	\$	400	331
Uzbekneftegaz JSC			
4.750% due 11/16/2028		200	168
Total Uzbekistan (Cost \$489)			499
VENEZUELA 0.7%			
CORPORATE BONDS & NOTES 0.5%			
Petroleos de Venezuela SA			
5.375% due 04/12/2027 ^	\$	3,750	356
5.500% due 04/12/2037 ^		4,350	414
6.000% due 05/16/2024 ^		380	36
6.000% due 11/15/2026 ^		1,200	115
			921
SOVEREIGN ISSUES 0.2%			
Venezuela Government International Bond			
7.000% due 03/31/2038 ^(c)		300	46
7.650% due 04/21/2025 ^(c)		630	94
9.250% due 09/15/2027 ^(c)		1,190	215
9.375% due 01/13/2034 ^(c)		40	7
11.950% due 08/05/2031 ^(c)		490	86
			448
Total Venezuela (Cost \$6,512)			1,369
SHORT-TERM INSTRUMENTS 0.5%			
REPURCHASE AGREEMENTS (j) 0.5%			
			1,019
Total Short-Term Instruments (Cost \$1,019)			1,019
Total Investments in Securities (Cost \$231,593)			207,120
SHARES			
INVESTMENTS IN AFFILIATES 0.5%			
SHORT-TERM INSTRUMENTS 0.5%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.5%			
PIMCO Short-Term Floating NAV Portfolio III			
		94,472	919
Total Short-Term Instruments (Cost \$919)			919
Total Investments in Affiliates (Cost \$919)			919
Total Investments 104.5% (Cost \$232,512)	\$		208,039
Financial Derivative Instruments (l)(m) 0.2% (Cost or Premiums, net \$549)			442

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

March 31, 2024
(Unaudited)

Other Assets and Liabilities, net (4.7)%

(9,371)

Net Assets 100.0%

\$ 199,110

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

March 31, 2024
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security 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.
- b 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) Zero coupon security.
 - (f) Principal amount of security is adjusted for inflation.
 - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (h) Contingent convertible security.
 - (i) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.600%	03/28/2024	04/01/2024	\$ 1,019	U.S. Treasury Notes 5.000% due 09/30/2025	\$ (1,039)	\$ 1,019	\$ 1,019
Total Repurchase Agreements						\$ (1,039)	\$ 1,019	\$ 1,019

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BPS	5.500%	01/25/2024	TBD ⁽³⁾	\$ (731)	\$ (739)
	5.550	02/15/2024	TBD ⁽³⁾	(1,552)	(1,552)
	8.600	02/16/2024	TBD ⁽³⁾	ZAR (20,060)	(1,071)
BRC	5.550	12/14/2023	TBD ⁽³⁾	\$ (2,227)	(2,264)
MYI	4.750	03/08/2024	04/05/2024	(996)	(999)
NOM	5.320	07/28/2023	TBD ⁽³⁾	(2,391)	(2,478)
Total Reverse Repurchase Agreements				\$	(9,103)

(k) Securities with an aggregate market value of \$9,594 have been pledged as collateral under the terms of master agreements as of March 31, 2024.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(9,453) at a weighted average interest rate of 5.592%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

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

March 31, 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 June Futures	06/2024	28	\$ 5,726	\$ (6)	\$ 0	\$ (6)
U.S. Treasury 5-Year Note June Futures	06/2024	30	3,210	6	0	(3)
U.S. Treasury 10-Year Note June Futures	06/2024	297	32,907	168	0	(23)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2024	11	1,419	14	5	0
				\$ 182	\$ 5	\$ (32)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2024	35	\$ (5,036)	\$ (74)	\$ 0	\$ (24)
Total Futures Contracts				\$ 108	\$ 5	\$ (56)

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽³⁾	Variation Margin	
								Asset	Liability
CDX.EM-38 5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 1,000	\$ 57	\$ (44)	\$ 13	\$ 0	\$ (1)
CDX.EM-39 5-Year Index	(1.000)	Quarterly	06/20/2028	900	56	(40)	16	0	0
					\$ 113	\$ (84)	\$ 29	\$ 0	\$ (1)

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 ⁽⁴⁾	1-Day GBP-SONIO	4.000%	Annual	09/18/2029	GBP 3,500	\$ 74	\$ 1	\$ 75	\$ 10	\$ 0
Pay	1-Day GBP-SONIO	4.320	Annual	10/20/2033	100	(1)	7	6	1	0
Pay ⁽⁴⁾	1-Day GBP-SONIO	3.750	Annual	09/18/2034	1,900	34	1	35	11	0
Pay	1-Day USD-SOFR	1.750	Annual	06/15/2024	\$ 5,700	(177)	(37)	(214)	0	(3)
Receive	1-Day USD-SOFR	1.000	Annual	09/21/2024	5,400	223	16	239	3	0
Pay	1-Day USD-SOFR	1.500	Semi-Annual	06/21/2027	5,700	212	(706)	(494)	0	(14)
Pay	1-Day USD-SOFR	1.500	Semi-Annual	12/15/2028	400	2	(49)	(47)	0	(1)
Receive ⁽⁴⁾	1-Day USD-SOFR	3.750	Annual	06/20/2029	4,900	14	19	33	7	0
Receive	1-Day USD-SOFR	3.500	Annual	12/20/2030	8,200	230	8	238	11	0
Pay	1-Day USD-SOFR	1.750	Semi-Annual	12/15/2031	200	3	(34)	(31)	0	0
Pay	1-Day USD-SOFR	3.730	Annual	08/03/2033	200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR	3.735	Annual	08/07/2033	200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR	4.165	Annual	09/27/2033	400	(2)	9	7	0	0
Pay	1-Day USD-SOFR	4.155	Annual	10/02/2033	300	(1)	6	5	0	0
Pay	1-Day USD-SOFR	4.170	Annual	10/03/2033	400	(2)	10	8	0	0
Pay	1-Day USD-SOFR	4.030	Annual	10/04/2033	100	0	1	1	0	0
Pay	1-Day USD-SOFR	4.175	Annual	10/10/2033	300	(1)	7	6	0	0
Pay	1-Day USD-SOFR	4.150	Annual	10/12/2033	300	(1)	6	5	0	0

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

March 31, 2024
(Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	4.220	Annual	10/20/2033		200	(1)	6	5	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.230	Annual	10/23/2033		200	(1)	6	5	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.255	Annual	10/23/2033		100	0	3	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033		680	(37)	15	(22)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2034		4,100	(167)	31	(136)	3	0
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034		5,500	(58)	78	20	3	0
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2036		400	(1)	3	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.830	Annual	10/12/2053		100	(1)	4	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.870	Annual	10/17/2053		200	(1)	8	7	0	0
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054		320	(1)	6	5	0	(1)
Receive	1-Year BRL-CDI	13.055	Maturity	01/04/2027	BRL	2,200	0	(25)	(25)	0	0
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024	ZAR	29,000	0	27	27	0	0
Pay	6-Month AUD-BBR- BBSW	4.750	Semi-Annual	12/20/2028	AUD	3,200	(1)	74	73	4	0
Pay	6-Month AUD-BBR- BBSW	4.500	Semi-Annual	03/20/2034		5,500	42	48	90	21	0
Receive	6-Month CLP- CHILIBOR	5.511	Semi-Annual	11/13/2033	CLP	623,400	0	(11)	(11)	1	0
Pay	6-Month CLP- CHILIBOR	4.855	Semi-Annual	12/18/2033		600,000	0	(19)	(19)	0	(1)
Pay	6-Month CZK- PRIBOR	4.611	Annual	06/06/2028	CZK	10,200	9	13	22	0	(2)
Pay	6-Month CZK- PRIBOR	4.175	Annual	11/07/2028		98,400	(14)	55	41	0	(15)
Receive	6-Month CZK- PRIBOR	3.675	Annual	01/08/2029		44,000	0	13	13	6	0
Receive	6-Month CZK- PRIBOR	3.769	Annual	01/09/2029		64,600	0	8	8	9	0
Pay	6-Month EUR- EURIBOR	3.370	Annual	10/09/2028	EUR	300	(1)	9	8	1	0
Pay	6-Month EUR- EURIBOR	3.450	Annual	10/20/2028		300	(1)	10	9	1	0
Pay ⁽⁴⁾	6-Month EUR- EURIBOR	2.750	Annual	09/18/2029		3,900	59	(11)	48	13	0
Pay	6-Month EUR- EURIBOR	3.300	Annual	10/03/2033		300	(1)	19	18	2	0
Pay ⁽⁴⁾	6-Month EUR- EURIBOR	2.750	Annual	09/18/2034		4,100	79	14	93	24	0
Receive ⁽⁴⁾	6-Month EUR- EURIBOR	2.500	Annual	09/18/2054		1,800	(94)	2	(92)	0	(22)
						\$ 414	\$ (355)	\$ 59	\$ 131	\$ (60)	
Total Swap Agreements						\$ 527	\$ (439)	\$ 88	\$ 131	\$ (61)	

Cash of \$1,976 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 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) 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.

(3) 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.

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

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
AZD	04/2024	NZD	760	\$ 463	\$ 9	\$ 0
	04/2024	\$	64	AUD 97	0	0
	05/2024	AUD	97	\$ 64	0	0
BOA	04/2024	EUR	824	894	5	0
	04/2024	JPY	33,748	223	0	0
	04/2024	SGD	36	27	0	0
	04/2024	\$	89	AUD 136	0	0
	04/2024		52	EGP 2,053	0	(9)
	04/2024		1,039	EUR 954	0	(10)
	05/2024	AUD	136	\$ 89	1	0

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

March 31, 2024
(Unaudited)

	05/2024	\$	223	JPY	33,595	0	0
	06/2024	KRW	153,031	\$	116	2	0
	07/2024	\$	15	PLN	61	0	0
BPS	02/2025	NGN	89,746	\$	63	4	0
	04/2024	AUD	143		94	1	0
	04/2024	BRL	887		177	1	0
	04/2024	CAD	363		268	0	0
	04/2024	EUR	653		714	10	0
	04/2024	GBP	47	EUR	55	0	0
	04/2024		1,025	\$	1,301	7	0
	04/2024	NZD	199		120	1	0
	04/2024	\$	178	BRL	887	0	(1)
	04/2024		399	EUR	367	0	(3)
	04/2024		216	GBP	171	0	0
	04/2024		6	TRY	201	0	0
	05/2024	EUR	55	GBP	47	0	0
	05/2024	TWD	339	\$	11	0	0
	06/2024	PHP	609		11	0	0
	06/2024	TWD	2,471		80	2	0
	06/2024	\$	139	COP	540,408	0	(1)
	06/2024		251	INR	20,872	0	(1)
	06/2024		468	KRW	614,350	0	(11)
	07/2024	PLN	3,927	\$	968	0	(14)
BRC	07/2024	\$	956	PLN	3,873	13	0
	04/2024	EUR	55	GBP	47	0	0
	04/2024	HUF	29,955	\$	82	0	0
	04/2024	TRY	650		20	0	0
	04/2024	\$	13	NOK	138	0	0
	04/2024		871	TRY	28,074	0	(15)
	05/2024	GBP	940	\$	1,189	2	0
	05/2024	\$	20	NOK	217	0	0
	05/2024		505	TRY	17,322	1	0
	06/2024	CZK	12,356	\$	535	8	0
	06/2024	GBP	306		385	0	(1)
BSH	06/2024	\$	73	INR	6,025	0	0
CBK	07/2024	BRL	36,600	\$	7,257	22	0
	04/2024	AUD	243		159	0	0
	04/2024	BRL	29,782		6,055	117	0
	04/2024	CHF	676		769	19	0
	04/2024	EGP	7,754		202	38	0
	04/2024	EUR	71		77	1	0
	04/2024	GBP	86		109	0	0
	04/2024	MXN	5,282		315	0	(2)
	04/2024	\$	5,961	BRL	29,782	0	(23)
	04/2024		118	NOK	1,235	0	(5)
	04/2024		250	TRY	8,410	1	0
	04/2024		116	ZAR	2,192	0	0
	05/2024		113	EGP	5,452	1	0
	06/2024	ILS	335	\$	92	0	0
	06/2024	KRW	32,437		25	1	0
	06/2024	PEN	3,288		883	1	0
	06/2024	\$	1,327	COP	5,286,671	24	0
	06/2024		38	INR	3,186	0	0
	06/2024		0	PHP	7	0	0
	07/2024		21	PLN	85	0	0
DUB	02/2025	NGN	86,502	\$	59	2	0
	04/2024	EGP	10,560		264	42	0
	04/2024	EUR	12,151		13,207	98	0
	04/2024	\$	71	EGP	2,786	0	(12)
	05/2024		834	BRL	4,156	0	(8)
GLM	03/2025		309	EGP	17,690	23	0
	04/2024	BRL	1,882	\$	377	1	0
	04/2024	DOP	13,435		229	2	0
	04/2024	HUF	1,254		3	0	0
	04/2024	\$	378	BRL	1,882	0	(3)
	04/2024		136	EGP	5,365	0	(23)
	04/2024		191	TRY	6,298	1	(1)
	05/2024	DOP	85,423	\$	1,437	0	(2)
	05/2024	\$	1,941	BRL	9,672	0	(19)
	05/2024		79	TRY	2,741	1	0
	06/2024	DOP	27,124	\$	454	0	(2)
	06/2024	MYR	60		13	0	0
	06/2024	\$	7	EGP	352	0	0
	07/2024	BRL	20,200	\$	4,078	85	0
	07/2024	PLN	418		104	0	0
JPM	09/2024	\$	49	TRY	1,948	1	0
	04/2024	BRL	27,179	\$	5,440	21	0
	04/2024	\$	5,574	BRL	27,179	0	(155)
	04/2024		131	EGP	5,253	0	(21)
	04/2024		1,094	EUR	999	0	(16)
	05/2024		154	EGP	7,488	2	0
	05/2024		89	TRY	3,005	0	0
	06/2024	IDR	255,667	\$	16	0	0
	06/2024	PEN	548		148	1	0
	06/2024	THB	193		5	0	0
	06/2024	TWD	2,575		84	3	0

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

March 31, 2024
(Unaudited)

	06/2024		\$	30	ILS	110		0	0
	06/2024			118	INR	9,772		0	(1)
	06/2024			6	MXN	105		0	0
	07/2024	BRL		8,200	\$	1,651		30	0
	07/2024	PLN		627		155		0	(2)
	09/2024		\$	267	EGP	14,218		19	0
	03/2025			153		8,744		11	0
MBC	04/2024	CAD		133	\$	99		1	0
	04/2024	EGP		5,626		147		29	0
	04/2024	EUR		132		143		1	0
	04/2024	THB		10,120		284		7	0
	04/2024		\$	1,042	CAD	1,413		2	0
	04/2024			238	EGP	9,568		0	(37)
	05/2024	CAD		1,413	\$	1,042		0	(2)
	05/2024	NZD		199		119		1	0
	06/2024		\$	8	ILS	29		0	0
	06/2024			51	INR	4,283		0	0
	02/2025			89	NGN	144,180		7	0
MYI	04/2024	AUD		106	\$	70		1	0
	04/2024	CAD		763		562		0	(1)
	04/2024	EGP		3,587		94		19	0
	04/2024	NZD		192		117		3	0
	04/2024	SEK		543		53		2	0
	04/2024	SGD		36		27		0	0
	04/2024		\$	53	EGP	2,095		0	(9)
	04/2024			12,314	EUR	11,379		0	(38)
	05/2024	EUR		11,379	\$	12,329		39	0
	06/2024	IDR		545,693		35		1	0
	06/2024	KRW		11,226		9		0	0
	06/2024	MYR		124		27		1	0
	06/2024		\$	384	GBP	306		2	0
	06/2024			579	INR	48,096		0	(4)
	06/2024			119	PEN	437		0	(2)
RBC	04/2024	CAD		159	\$	117		0	(1)
	04/2024	MXN		56		3		0	0
SCX	04/2024	EGP		5,112		130		23	0
	04/2024		\$	213	EGP	8,394		0	(37)
	04/2024			227	JPY	33,885		0	(4)
	04/2024			572	NZD	952		0	(3)
	05/2024	NZD		952	\$	572		3	0
	05/2024		\$	108	NOK	1,154		0	(2)
	06/2024	PHP		16,973	\$	306		5	0
	06/2024		\$	35	EGP	1,764		2	0
	06/2024			2,829	INR	235,628		0	(10)
	06/2024			118	PHP	6,531		0	(2)
	02/2025	NGN		103,802	\$	72		3	0
	02/2025		\$	84	NGN	135,870		6	0
SOG	05/2024			111	EGP	5,371		1	0
SSB	04/2024	CLP		167,294	\$	173		2	0
	05/2024	MXN		79,008		4,650		0	(71)
	05/2024		\$	707	BRL	3,515		0	(8)
	06/2024	KRW		665,228	\$	501		6	0
	06/2024		\$	231	IDR	3,626,921		0	(3)
	06/2024			120	INR	10,036		0	0
	06/2024			117	KRW	155,159		0	(2)
	06/2024			177	PEN	653		0	(2)
TOR	04/2024			750	CHF	677		0	0
	05/2024	AUD		259	\$	169		0	0
	05/2024	CHF		674		750		0	0
UAG	04/2024	ZAR		29,942		1,599		20	0
Total Forward Foreign Currency Contracts							\$	822	\$ (599)

PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
MYI	Put - OTC GBP versus USD	\$ 1.160	06/12/2024	3,874	\$ 16	\$ 1
Total Purchased Options					\$ 16	\$ 1

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 March 31, 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	0.494%	\$ 200	\$ (4)	\$ 0	\$ 0	\$ (4)

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

March 31, 2024
(Unaudited)

	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	0.783	100	3	(4)	0	(1)			
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	1.465	400	34	(31)	3	0			
BPS	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.494	120	(2)	(1)	0	(3)			
	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	0.783	100	3	(4)	0	(1)			
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2029	0.383	900	(26)	0	0	(26)			
BRC	South Korea Government International Bond	(1.000)	Quarterly	06/20/2029	0.383	500	(15)	0	0	(15)			
CBK	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	1.465	300	25	(23)	2	0			
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2029	0.383	800	(23)	0	0	(23)			
GST	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.157	100	0	(1)	0	(1)			
HUS	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.494	300	(6)	0	0	(6)			
JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.157	200	0	(1)	0	(1)			
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	1.465	800	77	(71)	6	0			
MYC	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.494	280	(6)	0	0	(6)			
						\$	60	\$	(136)	\$	11	\$	(87)

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION⁽⁴⁾

										Swap Agreements, at Value ⁽⁶⁾	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2031	1.891%	\$ 300	\$ (44)	\$ 28	\$ 0	\$ (16)	
	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.089	300	1	0	1	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2025	0.179	1,000	25	(11)	14	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.264	100	1	1	2	0	
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	0.575	800	(21)	27	6	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.122	1,400	0	3	3	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.113	1,500	20	(16)	4	0	
BPS	Brazil Government International Bond	1.000	Quarterly	12/20/2027	0.987	200	(15)	15	0	0	
	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.089	100	0	0	0	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.102	300	0	2	2	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2027	0.373	1,000	(5)	27	22	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.153	400	(1)	4	3	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.461	300	0	4	4	0	
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.254	600	5	5	10	0	
	Serbia Government International Bond	1.000	Quarterly	12/20/2027	1.431	200	(18)	15	0	(3)	
BRC	Chile Government International Bond	1.000	Quarterly	06/20/2026	0.207	1,000	17	0	17	0	
	China Government International Bond	1.000	Quarterly	06/20/2029	0.716	3,700	51	(1)	50	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.131	500	5	(2)	3	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2029	0.517	1,200	27	1	28	0	
CBK	Israel Government International Bond	1.000	Quarterly	06/20/2027	0.915	1,500	(9)	14	5	0	
	Panama Government International Bond	1.000	Quarterly	06/20/2024	0.314	200	0	0	0	0	
	Panama Government International Bond	1.000	Quarterly	12/20/2024	0.366	300	0	2	2	0	
	Peru Government International Bond	1.000	Quarterly	12/20/2025	0.216	800	9	2	11	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.131	1,900	(64)	76	12	0	
DUB	Egypt Government International Bond	1.000	Quarterly	12/20/2024	3.138	200	(27)	24	0	(3)	
	Qatar Government International Bond	1.000	Quarterly	06/20/2029	0.383	1,200	35	0	35	0	
GLM	Brazil Government International Bond	1.000	Quarterly	06/20/2031	1.891	100	(15)	10	0	(5)	
GST	Indonesia Government International Bond	1.000	Quarterly	06/20/2029	0.737	3,900	54	(4)	50	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.153	100	(1)	2	1	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	0.835	100	(1)	2	1	0	
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.254	1,500	7	17	24	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.131	300	3	(1)	2	0	
HUS	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.122	100	(1)	1	0	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.113	900	10	(8)	2	0	
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	0.842	600	(13)	14	1	0	
	Poland Government International Bond	1.000	Quarterly	06/20/2028	0.637	100	0	1	1	0	
	State Oil Company of Azerb	5.000	Quarterly	06/20/2026	2.345	100	1	5	6	0	

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

March 31, 2024
(Unaudited)

MYC	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.102	200	1	0	1	0
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.264	700	4	9	13	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.122	100	0	0	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.153	100	(1)	2	1	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.531	200	(1)	4	3	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	0.723	100	(2)	3	1	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	0.835	500	(5)	9	4	0
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.254	1,800	3	26	29	0
	Qatar Government International Bond	1.000	Quarterly	12/20/2026	0.209	300	4	2	6	0
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.113	1,400	8	(5)	3	0
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2029	0.517	700	16	0	16	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2028	2.848	1,300	(117)	20	0	(97)
							\$	(54)	\$	329
							\$	399	\$	(124)
							\$	6	\$	193
							\$	410	\$	(211)
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 March 31, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
.....				

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

March 31, 2024
(Unaudited)

Investments in Securities, at Value

Albania								
Sovereign Issues	\$	0	\$	194	\$	0	\$	194
Angola								
Sovereign Issues		0		865		0		865
Argentina								
Sovereign Issues		0		4,827		0		4,827
Armenia								
Sovereign Issues		0		668		0		668
Azerbaijan								
Corporate Bonds & Notes		0		1,417		0		1,417
Bahrain								
Sovereign Issues		0		953		0		953
Benin								
Sovereign Issues		0		195		0		195
Bermuda								
Corporate Bonds & Notes		0		371		0		371
Brazil								
Corporate Bonds & Notes		0		4,310		0		4,310
Sovereign Issues		0		12,843		0		12,843
Bulgaria								
Sovereign Issues		0		1,056		0		1,056
Cameroon								
Sovereign Issues		0		591		0		591
Cayman Islands								
Convertible Bonds & Notes		0		568		0		568
Corporate Bonds & Notes		0		4,196		0		4,196
Sovereign Issues		0		510		0		510
Chile								
Corporate Bonds & Notes		0		4,401		0		4,401
Sovereign Issues		0		2,124		0		2,124
China								
Common Stocks		56		0		0		56
Corporate Bonds & Notes		0		2		0		2
Colombia								
Corporate Bonds & Notes		0		898		0		898
Loan Participations and Assignments		0		0		2,004		2,004
Sovereign Issues		0		3,874		0		3,874
Costa Rica								
Sovereign Issues		0		319		0		319
Czech Republic								
Corporate Bonds & Notes		0		335		0		335
Dominican Republic								
Sovereign Issues		0		7,076		0		7,076
Ecuador								
Sovereign Issues		0		2,439		0		2,439
Egypt								
Sovereign Issues		0		3,845		0		3,845
El Salvador								
Sovereign Issues		0		1,223		0		1,223
Ghana								
Sovereign Issues		0		1,516		0		1,516
Guatemala								
Sovereign Issues		0		1,248		0		1,248
Hong Kong								
Corporate Bonds & Notes		0		755		0		755
Sovereign Issues		0		605		0		605
Hungary								
Corporate Bonds & Notes		0		209		0		209
Sovereign Issues		0		3,862		0		3,862
India								
Corporate Bonds & Notes		0		133		0		133
Sovereign Issues		0		928		0		928
Indonesia								
Corporate Bonds & Notes		0		6,462		0		6,462
Sovereign Issues		0		2,087		0		2,087
Ireland								
Sovereign Issues		0		1,346		0		1,346
Israel								
Corporate Bonds & Notes		0		1,099		0		1,099
Sovereign Issues		0		1,184		0		1,184
Ivory Coast								
Loan Participations and Assignments		0		0		1,078		1,078
Sovereign Issues		0		2,919		0		2,919
Jamaica								
Corporate Bonds & Notes		0		161		0		161
Jordan								
Sovereign Issues		0		1,063		0		1,063
Kazakhstan								
Corporate Bonds & Notes		0		1,777		0		1,777
Kenya								
Sovereign Issues		0		958		0		958
Lebanon								
Sovereign Issues		0		41		0		41
Luxembourg								
Common Stocks		0		0		239		239

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

March 31, 2024
(Unaudited)

Corporate Bonds & Notes	0	2,258	0	2,258
Macedonia				
Sovereign Issues	0	566	0	566
Malaysia				
Corporate Bonds & Notes	0	479	0	479
Mauritius				
Corporate Bonds & Notes	0	195	0	195
Mexico				
Corporate Bonds & Notes	0	8,142	0	8,142
Sovereign Issues	0	9,210	0	9,210
Mongolia				
Sovereign Issues	0	207	0	207
Morocco				
Corporate Bonds & Notes	0	720	0	720
Sovereign Issues	0	137	0	137
Namibia				
Sovereign Issues	0	297	0	297
Netherlands				
Corporate Bonds & Notes	0	1,849	0	1,849
Nigeria				
Corporate Bonds & Notes	0	614	0	614
Sovereign Issues	0	2,029	0	2,029
Oman				
Sovereign Issues	0	2,955	0	2,955
Pakistan				
Sovereign Issues	0	1,857	0	1,857
Panama				
Corporate Bonds & Notes	0	719	0	719
Sovereign Issues	0	4,939	0	4,939
Paraguay				
Sovereign Issues	0	1,230	0	1,230
Peru				
Corporate Bonds & Notes	0	2,463	0	2,463
Sovereign Issues	0	416	0	416
Philippines				
Corporate Bonds & Notes	0	910	0	910
Sovereign Issues	0	2,346	0	2,346
Poland				
Sovereign Issues	0	2,212	0	2,212
Qatar				
Corporate Bonds & Notes	0	3,403	0	3,403
Sovereign Issues	0	2,330	0	2,330
Romania				
Sovereign Issues	0	1,725	0	1,725
Russia				
Sovereign Issues	0	200	0	200
Saudi Arabia				
Corporate Bonds & Notes	0	1,916	0	1,916
Sovereign Issues	0	5,861	0	5,861
Senegal				
Sovereign Issues	0	660	0	660
Serbia				
Sovereign Issues	0	404	0	404
Singapore				
Corporate Bonds & Notes	0	98	0	98
Slovenia				
Sovereign Issues	0	703	0	703
South Africa				
Corporate Bonds & Notes	0	1,780	1,275	3,055
Sovereign Issues	0	3,625	0	3,625
South Korea				
Corporate Bonds & Notes	0	1,463	0	1,463
Sovereign Issues	0	397	0	397
Spain				
Corporate Bonds & Notes	0	795	0	795
Sri Lanka				
Sovereign Issues	0	1,732	0	1,732
Supranational				
Corporate Bonds & Notes	0	564	0	564
Switzerland				
Corporate Bonds & Notes	0	252	0	252
Trinidad and Tobago				
Sovereign Issues	0	302	0	302
Tunisia				
Sovereign Issues	0	662	0	662
Turkey				
Corporate Bonds & Notes	0	878	0	878
Loan Participations and Assignments	0	1,071	0	1,071
Sovereign Issues	0	10,306	0	10,306
Ukraine				
Corporate Bonds & Notes	0	76	0	76
Sovereign Issues	0	1,600	0	1,600
United Arab Emirates				
Corporate Bonds & Notes	0	3,070	0	3,070
Sovereign Issues	0	1,851	0	1,851
United Kingdom				

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

March 31, 2024
(Unaudited)

Corporate Bonds & Notes	0	1,308	0	1,308
Non-Agency Mortgage-Backed Securities	0	586	0	586
United States				
Asset-Backed Securities	0	3,120	0	3,120
Common Stocks	0	0	43	43
Corporate Bonds & Notes	0	1,617	0	1,617
Non-Agency Mortgage-Backed Securities	0	3,158	0	3,158
U.S. Government Agencies	0	3,241	0	3,241
U.S. Treasury Obligations	0	3,290	0	3,290
Uruguay				
Sovereign Issues	0	291	0	291
Uzbekistan				
Sovereign Issues	0	499	0	499
Venezuela				
Corporate Bonds & Notes	0	921	0	921
Sovereign Issues	0	448	0	448
Short-Term Instruments				
Repurchase Agreements	0	1,019	0	1,019
	\$ 56	\$ 202,425	\$ 4,639	\$ 207,120
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 919	\$ 0	\$ 0	\$ 919
Total Investments	\$ 975	\$ 202,425	\$ 4,639	\$ 208,039
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	136	0	136
Over the counter	0	1,233	0	1,233
	\$ 0	\$ 1,369	\$ 0	\$ 1,369
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(24)	(93)	0	(117)
Over the counter	0	(810)	0	(810)
	\$ (24)	\$ (903)	\$ 0	\$ (927)
Total Financial Derivative Instruments	\$ (24)	\$ 466	\$ 0	\$ 442
Totals	\$ 951	\$ 202,891	\$ 4,639	\$ 208,481

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2024:

Category and Subcategory	Beginning Balance at 12/31/2023	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2024	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2024 ⁽¹⁾
Investments in Securities, at Value										
Colombia ⁽²⁾										
Loan										
Participations and Assignments	\$ 981	\$ 997	\$ 0	\$ 0	\$ 0	\$ 26	\$ 0	\$ 0	\$ 2,004	\$ 25
Ivory Coast ⁽³⁾										
Loan										
Participations and Assignments	1,104	0	0	0	0	(26)	0	0	1,078	(26)
Luxembourg										
Common Stocks	246	0	0	0	0	(7)	0	0	239	(7)
Mexico	0	0	0	0	0	0	0	0	0	0
Peru										
Corporate Bonds & Notes	218	0	0	0	0	0	0	(218)	0	0
South Africa										
Corporate Bonds & Notes	1,322	0	0	0	0	(47)	0	0	1,275	(47)
United States										
Common Stocks	43	0	0	0	0	0	0	0	43	0
Totals	\$ 3,914	\$ 997	\$ 0	\$ 0	\$ 0	\$ (54)	\$ 0	\$ (218)	\$ 4,639	\$ (55)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2024	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Colombia					
Loan Participations and Assignments	\$ 2,004	Discounted Cash Flow	Discount Rate	7.330	—
Ivory Coast					
Loan Participations and Assignments	1,078	Discounted Cash Flow	Discount Rate	10.040	—
Luxembourg					
Common Stocks	239	Indicative Market Quotation	Broker Quote	\$ 24.125	—

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

March 31, 2024
(Unaudited)

South Africa						
Corporate Bonds & Notes	1,275	Discounted Cash Flow	Discount Rate		10.050	—
United States						
Common Stocks	43	Comparable Companies	EBITDA Multiple	X	4.300	—
Total	<u>\$ 4,639</u>					

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2024 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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

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.

Securities that are smaller in size than institutional-sized or round lot positions of the particular security/instrument type may apply an adjustment factor to the daily vendor-provided price for the corresponding round lot position to arrive at a fair value for the applicable odd lot positions. The adjustment factor is determined by comparing the prices of internal trades with vendor prices, calculating the weighted average differences, and using that difference as an adjustment factor to vendor prices. 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 March 31, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, 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 March 31, 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 03/31/2024	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 170	\$ 19,720	\$ (18,970)	\$ (1)	\$ 0	\$ 919	\$ 19	\$ 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:

AZD	Australia and New Zealand Banking Group	FICC	Fixed Income Clearing Corporation	NOM	Nomura Securities International, Inc.
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	SOG	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
CDI	Natixis Singapore	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter				
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Index/Spread Abbreviations:

CDX.EM	Credit Derivatives Index - Emerging Markets	EUR006M	6 Month EUR Swap Rate	SONIO	Sterling Overnight Interbank Average Rate
EUR003M	3 Month EUR Swap Rate	SOFR	Secured Overnight Financing Rate		

Other Abbreviations:

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

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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