

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, 2023
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 103.5% ▯			
ALBANIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Albania Government International Bond			
3.500% due 11/23/2031	EUR	200	\$ 180
Total Albania (Cost \$223)			<u>180</u>
ANGOLA 0.2%			
SOVEREIGN ISSUES 0.2%			
Angolan Government International Bond			
8.250% due 05/09/2028	\$	400	355
Total Angola (Cost \$333)			<u>355</u>
ARGENTINA 1.8%			
SOVEREIGN ISSUES 1.8%			
Argentina Government International Bond			
0.500% due 07/09/2030 p	\$	1,376	399
1.000% due 07/09/2029		549	153
1.500% due 07/09/2035 p		2,576	670
1.500% due 07/09/2046 p		310	83
3.500% due 07/09/2041 p		4,627	1,300
3.875% due 01/09/2038 p		1,892	591
Provincia de Buenos Aires			
5.250% due 09/01/2037 p		543	192
Provincia de Neuquen			
6.625% due 04/27/2030 ^p		165	122
Total Argentina (Cost \$6,158)			<u>3,510</u>
ARMENIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Armenia International Bond			
3.600% due 02/02/2031	\$	500	387
3.950% due 09/26/2029		300	246
Total Armenia (Cost \$787)			<u>633</u>
AZERBAIJAN 0.7%			
CORPORATE BONDS & NOTES 0.7%			
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	\$	1,400	1,428
Total Azerbaijan (Cost \$1,440)			<u>1,428</u>
BAHAMAS 0.2%			
SOVEREIGN ISSUES 0.2%			
Bahamas Government International Bond			
6.000% due 11/21/2028	\$	600	458
Total Bahamas (Cost \$604)			<u>458</u>
BAHRAIN 0.1%			
SOVEREIGN ISSUES 0.1%			
Bahrain Government International Bond			
4.250% due 01/25/2028	\$	300	278

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

March 31, 2023
(Unaudited)

Total Bahrain (Cost \$300)			278
BELARUS 0.0%			
SOVEREIGN ISSUES 0.0%			
Republic of Belarus International Bond 6.378% due 02/24/2031 ^(c)	\$	200	70
Total Belarus (Cost \$200)			70
BERMUDA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Star Energy Geothermal Darajat 4.850% due 10/14/2038	\$	400	341
Total Bermuda (Cost \$400)			341
BRAZIL 3.2%			
CORPORATE BONDS & NOTES 1.9%			
Banco BTG Pactual SA 4.500% due 01/10/2025	\$	200	193
Brazil Minas SPE via State of Minas Gerais 5.333% due 02/15/2028		2,150	2,126
CSN Inova Ventures 6.750% due 01/28/2028		800	752
Odebrecht Oil & Gas Finance Ltd. 0.000% due 05/01/2023 ^{(f)(g)}		623	1
Vale SA 3.202% due 12/29/2049 ^{~(g)}	BRL	10,380	757
			3,829
SOVEREIGN ISSUES 1.3%			
Brazil Government International Bond 4.750% due 01/14/2050	\$	1,213	900
5.625% due 01/07/2041		50	45
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2023 ^(f)	BRL	3,200	593
Brazil Notas do Tesouro Nacional 6.000% due 08/15/2050		5,306	1,016
			2,554
Total Brazil (Cost \$7,030)			6,383
CAMEROON 0.2%			
SOVEREIGN ISSUES 0.2%			
Republic of Cameroon International Bond 5.950% due 07/07/2032	EUR	400	313
Total Cameroon (Cost \$474)			313
CAYMAN ISLANDS 1.5%			
CORPORATE BONDS & NOTES 1.5%			
Bioceanico Sovereign Certificate Ltd. 0.000% due 06/05/2034 ^(f)	\$	548	368
Interoceanica Finance Ltd. 0.000% due 11/30/2025 ^(f)		128	109
0.000% due 05/15/2030 ^(f)		632	491
7.860% due 05/15/2030 «		254	256
Kaisa Group Holdings Ltd. 9.375% due 06/30/2024 ^(c)		300	38
11.950% due 11/12/2023 ^(c)		200	25
KSA Sukuk Ltd. 5.268% due 10/25/2028		500	522
Lima Metro Line 2 Finance Ltd. 5.875% due 07/05/2034		93	90
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 7.350% due 12/01/2026 ^(b)		465	259
Poinsettia Finance Ltd. 6.625% due 06/17/2031		630	526
Sunac China Holdings Ltd. 7.000% due 07/09/2025 ^(c)		800	193

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

March 31, 2023
(Unaudited)

Total Cayman Islands (Cost \$4,020)			2,877
CHILE 2.7%			
CORPORATE BONDS & NOTES 1.7%			
Banco del Estado de Chile			
2.704% due 01/09/2025	\$	200	190
Banco Santander Chile			
2.700% due 01/10/2025		200	191
Corp. Nacional del Cobre de Chile			
3.700% due 01/30/2050		300	227
4.250% due 07/17/2042		200	169
4.875% due 11/04/2044		600	553
5.125% due 02/02/2033		300	303
Embotelladora Andina SA			
3.950% due 01/21/2050		200	153
Empresa de los Ferrocarriles del Estado			
3.068% due 08/18/2050		200	125
3.830% due 09/14/2061		200	138
Empresa de Transporte de Pasajeros Metro SA			
3.650% due 05/07/2030		200	185
4.700% due 05/07/2050		300	264
Empresa Nacional del Petroleo			
3.450% due 09/16/2031		300	249
GNL Quintero SA			
4.634% due 07/31/2029		612	587
			3,334
SOVEREIGN ISSUES 1.0%			
Chile Government International Bond			
3.100% due 05/07/2041		800	602
3.250% due 09/21/2071		800	521
3.500% due 01/31/2034		200	179
4.340% due 03/07/2042		800	709
			2,011
Total Chile (Cost \$6,339)			5,345
CHINA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
New Metro Global Ltd.			
4.800% due 12/15/2024	\$	200	150
Yango Justice International Ltd.			
7.500% due 04/15/2024 ^(c)		400	14
Total China (Cost \$575)			164
COLOMBIA 2.5%			
CORPORATE BONDS & NOTES 0.5%			
Ecopetrol SA			
4.625% due 11/02/2031	\$	500	385
5.875% due 05/28/2045 (k)		400	278
6.875% due 04/29/2030		200	185
7.375% due 09/18/2043		200	166
			1,014
SOVEREIGN ISSUES 2.0%			
Colombia Government International Bond			
3.875% due 02/15/2061		300	174
4.125% due 05/15/2051		200	124
4.500% due 01/28/2026		1,200	1,153
4.500% due 03/15/2029		300	265
5.000% due 06/15/2045		1,300	912
5.200% due 05/15/2049		500	350
6.125% due 01/18/2041		400	329
7.500% due 02/02/2034		700	689
			3,996
Total Colombia (Cost \$6,245)			5,010
COSTA RICA 0.4%			
SOVEREIGN ISSUES 0.4%			
Costa Rica Government International Bond			
5.625% due 04/30/2043	\$	400	350
6.550% due 04/03/2034 (a)		500	504

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

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(Unaudited)

Total Costa Rica (Cost \$900)			854
DOMINICAN REPUBLIC 3.3%			
SOVEREIGN ISSUES 3.3%			
Dominican Republic Central Bank Notes			
12.000% due 10/03/2025	DOP	8,300	149
13.000% due 12/05/2025		53,100	970
13.000% due 01/30/2026		19,700	360
Dominican Republic International Bond			
4.875% due 09/23/2032	\$	700	596
5.300% due 01/21/2041		400	313
5.500% due 02/22/2029		500	472
5.875% due 01/30/2060		800	615
6.000% due 07/19/2028 (k)		1,600	1,567
6.000% due 02/22/2033		500	460
6.500% due 02/15/2048		300	255
13.625% due 02/03/2033	DOP	39,800	826
Total Dominican Republic (Cost \$6,828)			6,583
ECUADOR 0.7%			
CORPORATE BONDS & NOTES 0.0%			
Ecuador Social Bond SARL			
0.000% due 01/30/2035 (f)	\$	95	72
SOVEREIGN ISSUES 0.7%			
Ecuador Government International Bond			
0.000% due 07/31/2030 (f)		173	52
1.500% due 07/31/2040 p		445	136
2.500% due 07/31/2035 p		2,579	869
5.500% due 07/31/2030 p		712	334
			1,391
Total Ecuador (Cost \$2,377)			1,463
EGYPT 2.0%			
SOVEREIGN ISSUES 2.0%			
Egypt Government International Bond			
6.375% due 04/11/2031	EUR	900	586
7.300% due 09/30/2033	\$	1,100	678
7.625% due 05/29/2032		2,600	1,658
7.903% due 02/21/2048		200	111
8.500% due 01/31/2047		1,000	583
8.875% due 05/29/2050		600	356
Total Egypt (Cost \$5,670)			3,972
EL SALVADOR 0.2%			
SOVEREIGN ISSUES 0.2%			
El Salvador Government International Bond			
7.125% due 01/20/2050	\$	750	347
Total El Salvador (Cost \$700)			347
ETHIOPIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Ethiopia Government International Bond			
6.625% due 12/11/2024	\$	200	141
Total Ethiopia (Cost \$200)			141
GHANA 0.6%			
SOVEREIGN ISSUES 0.6%			
Ghana Government International Bond			
0.000% due 04/07/2025 ^ (c)	\$	200	68
7.625% due 05/16/2029 ^ (c)		600	212
7.750% due 04/07/2029 ^ (c)		200	71
8.125% due 03/26/2032 ^ (c)		900	318
8.625% due 04/07/2034 ^ (c)		700	245
8.750% due 03/11/2061 ^ (c)		600	204

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

March 31, 2023
(Unaudited)

Total Ghana (Cost \$2,941)			1,118
GUATEMALA 0.4%			
SOVEREIGN ISSUES 0.4%			
Guatemala Government International Bond			
4.650% due 10/07/2041	\$	200	165
4.875% due 02/13/2028		410	399
6.125% due 06/01/2050		300	285
Total Guatemala (Cost \$899)			849
HONG KONG 1.2%			
CORPORATE BONDS & NOTES 0.8%			
Fortune Star BVI Ltd.			
3.950% due 10/02/2026	EUR	200	150
6.850% due 07/02/2024	\$	200	178
Huarong Finance Co. Ltd.			
3.375% due 02/24/2030		400	272
3.875% due 11/13/2029		200	139
4.500% due 05/29/2029		650	471
5.000% due 11/19/2025		200	174
Lenovo Group Ltd.			
3.421% due 11/02/2030		200	168
			1,552
SOVEREIGN ISSUES 0.4%			
Airport Authority			
2.625% due 02/04/2051		200	139
4.875% due 01/12/2030		600	615
			754
Total Hong Kong (Cost \$2,530)			2,306
HUNGARY 1.3%			
SOVEREIGN ISSUES 1.3%			
Hungary Government International Bond			
1.625% due 04/28/2032	EUR	100	80
2.125% due 09/22/2031	\$	250	193
3.125% due 09/21/2051		200	123
5.250% due 06/16/2029		1,000	976
5.500% due 06/16/2034		200	193
6.250% due 09/22/2032		500	511
6.750% due 09/25/2052		400	415
7.625% due 03/29/2041		100	113
Total Hungary (Cost \$2,593)			2,604
INDIA 0.7%			
CORPORATE BONDS & NOTES 0.2%			
Adani Electricity Mumbai Ltd.			
3.949% due 02/12/2030	\$	200	143
Adani Transmission Step-One Ltd.			
4.250% due 05/21/2036		169	118
Indian Railway Finance Corp. Ltd.			
3.950% due 02/13/2050		200	148
			409
SOVEREIGN ISSUES 0.5%			
Export-Import Bank of India			
3.250% due 01/15/2030		500	440
3.375% due 08/05/2026		500	472
			912
Total India (Cost \$1,567)			1,321
INDONESIA 5.9%			
CORPORATE BONDS & NOTES 4.2%			
Freeport Indonesia PT			
5.315% due 04/14/2032	\$	400	374
Indonesia Asahan Aluminium Persero PT			
5.450% due 05/15/2030		800	786
Pelabuhan Indonesia Persero PT			
4.250% due 05/05/2025		400	390

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March 31, 2023
(Unaudited)

4.500% due 05/02/2023		800	799
4.875% due 10/01/2024		500	497
Pertamina Persero PT			
1.400% due 02/09/2026		500	458
4.300% due 05/20/2023		200	199
6.000% due 05/03/2042		1,300	1,284
6.450% due 05/30/2044		1,500	1,545
Perusahaan Penerbit SBSN Indonesia			
4.700% due 06/06/2032		600	600
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 06/30/2050		800	572
4.125% due 05/15/2027		200	192
4.375% due 02/05/2050		200	151
5.250% due 05/15/2047		400	347
			8,194
			8,194
SOVEREIGN ISSUES 1.7%			
Indonesia Government International Bond			
2.625% due 06/14/2023	EUR	200	216
3.375% due 04/15/2023	\$	362	362
4.850% due 01/11/2033		500	498
5.125% due 01/15/2045		200	197
5.250% due 01/17/2042		1,300	1,274
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	126
			3,434
			3,434
Total Indonesia (Cost \$12,236)			11,628
IRELAND 0.6%			
CORPORATE BONDS & NOTES 0.6%			
Republic of Angola Via Avenir Issuer Ireland DAC			
6.927% due 02/19/2027	\$	1,371	1,276
Total Ireland (Cost \$1,294)			1,276
			1,276
ISRAEL 2.1%			
CORPORATE BONDS & NOTES 0.5%			
Bank Hapoalim BM			
3.255% due 01/21/2032 *(h)	\$	500	418
Israel Electric Corp. Ltd.			
3.750% due 02/22/2032		300	262
Leviathan Bond Ltd.			
6.125% due 06/30/2025		400	390
			1,070
			1,070
SOVEREIGN ISSUES 1.6%			
Israel Government International Bond			
1.500% due 11/30/2023	ILS	11,800	3,221
Total Israel (Cost \$4,512)			4,291
			4,291
IVORY COAST 0.8%			
SOVEREIGN ISSUES 0.8%			
Ivory Coast Government International Bond			
5.250% due 03/22/2030	EUR	500	446
5.750% due 12/31/2032 p	\$	776	727
5.875% due 10/17/2031	EUR	200	179
6.625% due 03/22/2048		200	151
Total Ivory Coast (Cost \$1,825)			1,503
			1,503
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036	\$	189	158
Total Jamaica (Cost \$189)			158
			158
JAPAN 0.5%			
CORPORATE BONDS & NOTES 0.5%			
Mitsubishi UFJ Financial Group, Inc.			
5.063% due 09/12/2025 *(k)	\$	1,000	994

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

March 31, 2023
(Unaudited)

Total Japan (Cost \$1,000)			994
JERSEY, CHANNEL ISLANDS 0.5%			
CORPORATE BONDS & NOTES 0.5%			
Corsair International Ltd.			
7.772% due 01/28/2027 •	EUR	700	748
8.122% due 01/28/2029 •		300	319
Total Jersey, Channel Islands (Cost \$1,120)			1,067
JORDAN 0.4%			
SOVEREIGN ISSUES 0.4%			
Jordan Government International Bond			
5.750% due 01/31/2027	\$	400	384
7.375% due 10/10/2047		300	254
7.750% due 01/15/2028		200	203
Total Jordan (Cost \$932)			841
KAZAKHSTAN 1.9%			
CORPORATE BONDS & NOTES 1.8%			
Development Bank of Kazakhstan JSC			
5.750% due 05/12/2025	\$	700	703
KazMunayGas National Co. JSC			
4.750% due 04/24/2025		1,700	1,651
4.750% due 04/19/2027		400	369
5.750% due 04/19/2047		400	314
6.375% due 10/24/2048		200	167
Tengizchevroil Finance Co. International Ltd.			
3.250% due 08/15/2030		400	301
			3,505
SOVEREIGN ISSUES 0.1%			
Kazakhstan Government International Bond			
4.875% due 10/14/2044		200	179
Total Kazakhstan (Cost \$3,875)			3,684
KENYA 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Kenya Government International Bond			
6.300% due 01/23/2034	\$	200	142
7.250% due 02/28/2028		600	493
Total Kenya (Cost \$796)			635
LEBANON 0.0%			
SOVEREIGN ISSUES 0.0%			
Lebanon Government International Bond			
8.250% due 05/17/2034 ^(c)	\$	600	39
Total Lebanon (Cost \$38)			39
LUXEMBOURG 0.9%			
CORPORATE BONDS & NOTES 0.9%			
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)			
3.000% due 12/31/2026 (b)	\$	354	210
Greensaif Pipelines Bidco SARL			
6.129% due 02/23/2038		300	309
6.510% due 02/23/2042		300	317
Petrorio Luxembourg Trading SARL			
6.125% due 06/09/2026		300	282
TMS Issuer SARL			
5.780% due 08/23/2032		300	313
Unigel Luxembourg SA			
8.750% due 10/01/2026		400	370

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Total Luxembourg (Cost \$1,877)

1,801

MACEDONIA 0.3%

SOVEREIGN ISSUES 0.3%

North Macedonia Government International Bond

6.960% due 03/13/2027

EUR

500

546

Total Macedonia (Cost \$529)

546

MALAYSIA 0.8%

CORPORATE BONDS & NOTES 0.8%

Petronas Capital Ltd.

3.404% due 04/28/2061

\$

1,300

946

4.800% due 04/21/2060

700

668

Total Malaysia (Cost \$2,041)

1,614

MAURITIUS 0.2%

CORPORATE BONDS & NOTES 0.2%

Greenko Solar Mauritius Ltd.

5.950% due 07/29/2026

\$

500

471

Total Mauritius (Cost \$500)

471

MEXICO 7.8%

SHARES

COMMON STOCKS 0.0%

Desarrolladora Homex SAB de CV (d)

17,978

0

Hipotecaria Su Casita SA de CV «(d)

5,259

0

Urbi Desarrollos Urbanos SAB de CV (d)

95

0

0

PRINCIPAL
AMOUNT
(000s)

CORPORATE BONDS & NOTES 5.1%

America Movil SAB de CV

5.375% due 04/04/2032

\$

600

537

Banco Mercantil del Norte SA

6.625% due 01/24/2032 +(g)(h)

400

323

7.500% due 06/27/2029 +(g)(h)

200

173

Comision Federal de Electricidad

6.264% due 02/15/2052

200

167

Industrias Penoles SAB de CV

4.750% due 08/06/2050

400

314

Minera Mexico SA de CV

4.500% due 01/26/2050

200

153

Petroleos Mexicanos

5.083% due 08/24/2023 •

EUR

900

974

6.625% due 06/15/2038

\$

700

483

6.700% due 02/16/2032

228

182

6.750% due 09/21/2047

760

495

6.950% due 01/28/2060

3,000

1,941

7.690% due 01/23/2050

5,000

3,532

10.000% due 02/07/2033

700

671

Trust Fibra Uno

6.390% due 01/15/2050

200

150

10,095

SOVEREIGN ISSUES 2.7%

Mexico Government International Bond

3.750% due 04/19/2071

500

334

3.771% due 05/24/2061

2,044

1,386

5.000% due 04/27/2051 (k)

900

774

5.400% due 02/09/2028

600

619

5.750% due 10/12/2110

1,200

1,077

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6.350% due 02/09/2035		1,000	1,065
			5,255
Total Mexico (Cost \$20,036)			15,350
MONGOLIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Mongolia Government International Bond			
3.500% due 07/07/2027	\$	400	320
5.625% due 05/01/2023		377	375
Total Mongolia (Cost \$773)			695
MOROCCO 0.8%			
CORPORATE BONDS & NOTES 0.4%			
OCP SA			
3.750% due 06/23/2031	\$	400	329
5.125% due 06/23/2051		500	365
			694
SOVEREIGN ISSUES 0.4%			
Morocco Government International Bond			
4.000% due 12/15/2050		400	273
6.500% due 09/08/2033		500	518
			791
Total Morocco (Cost \$1,785)			1,485
NAMIBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Namibia Government International Bond			
5.250% due 10/29/2025	\$	300	286
Total Namibia (Cost \$299)			286
NETHERLANDS 1.8%			
CORPORATE BONDS & NOTES 1.8%			
Metinvest BV			
7.750% due 04/23/2023	\$	200	195
8.500% due 04/23/2026		400	250
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		400	340
NE Property BV			
1.875% due 10/09/2026	EUR	400	371
Prosus NV			
1.539% due 08/03/2028		200	177
2.031% due 08/03/2032		100	78
3.257% due 01/19/2027	\$	200	182
3.680% due 01/21/2030		200	170
4.027% due 08/03/2050		200	132
Republic of Angola Via Avenir BV			
9.687% (US0006M + 4.500%) due 12/07/2023 ~		200	203
12.638% (US0006M + 7.500%) due 07/03/2023 ~		1,160	1,169
Teva Pharmaceutical Finance Netherlands BV			
7.375% due 09/15/2029	EUR	200	220
7.875% due 09/15/2031		100	112
Total Netherlands (Cost \$4,122)			3,599
NIGERIA 1.9%			
CORPORATE BONDS & NOTES 0.3%			
BOI Finance BV			
7.500% due 02/16/2027	EUR	600	506
SOVEREIGN ISSUES 1.6%			
Nigeria Government International Bond			
6.125% due 09/28/2028	\$	200	156
6.375% due 07/12/2023		300	298
6.500% due 11/28/2027		600	491
7.143% due 02/23/2030		400	306
7.375% due 09/28/2033		500	356
7.875% due 02/16/2032		600	454
8.250% due 09/28/2051		400	266
8.375% due 03/24/2029		500	413

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

March 31, 2023
(Unaudited)

8.747% due 01/21/2031		400	323
			3,063
Total Nigeria (Cost \$4,468)			3,569
OMAN 1.4%			
CORPORATE BONDS & NOTES 0.1%			
Oman Sovereign Sukuk Co.			
4.397% due 06/01/2024	\$	200	197
SOVEREIGN ISSUES 1.3%			
Oman Government International Bond			
5.625% due 01/17/2028		1,300	1,302
6.000% due 08/01/2029		600	605
6.500% due 03/08/2047		200	185
7.000% due 01/25/2051		500	488
			2,580
Total Oman (Cost \$2,732)			2,777
PAKISTAN 0.2%			
SOVEREIGN ISSUES 0.2%			
Pakistan Government International Bond			
6.875% due 12/05/2027	\$	400	144
7.375% due 04/08/2031		400	144
8.875% due 04/08/2051		500	174
Total Pakistan (Cost \$1,206)			462
PANAMA 2.1%			
CORPORATE BONDS & NOTES 0.4%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061	\$	300	234
Banco General SA			
5.250% due 05/07/2031 *(g)(h)		400	349
Banco Nacional de Panama			
2.500% due 08/11/2030		200	155
			738
SOVEREIGN ISSUES 1.7%			
Panama Government International Bond			
4.300% due 04/29/2053		800	589
4.500% due 04/01/2056		900	672
4.500% due 01/19/2063		300	217
6.400% due 02/14/2035		900	940
6.700% due 01/26/2036		600	637
6.853% due 03/28/2054		200	206
			3,261
Total Panama (Cost \$4,776)			3,999
PARAGUAY 0.3%			
SOVEREIGN ISSUES 0.3%			
Paraguay Government International Bond			
3.849% due 06/28/2033	\$	200	177
4.700% due 03/27/2027		200	197
6.100% due 08/11/2044		200	194
Total Paraguay (Cost \$595)			568
PERU 1.3%			
CORPORATE BONDS & NOTES 0.8%			
Banco de Credito del Peru SA			
4.650% due 09/17/2024	PEN	1,800	451
Cia de Minas Buenaventura SAA			
5.500% due 07/23/2026	\$	200	171
InRetail Consumer			
3.250% due 03/22/2028		500	433
Petroleos del Peru SA			
4.750% due 06/19/2032		400	298

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

March 31, 2023
(Unaudited)

5.625% due 06/19/2047		300	194
			<u>1,547</u>
SOVEREIGN ISSUES 0.5%			
Peru Government International Bond			
3.000% due 01/15/2034		500	409
3.230% due 07/28/2121		200	120
3.300% due 03/11/2041		600	451
			<u>980</u>
Total Peru (Cost \$3,215)			<u>2,527</u>
PHILIPPINES 2.0%			
CORPORATE BONDS & NOTES 0.5%			
Power Sector Assets & Liabilities Management Corp.			
7.390% due 12/02/2024	\$	900	931
SOVEREIGN ISSUES 1.5%			
Philippines Government International Bond			
2.650% due 12/10/2045		500	344
2.950% due 05/05/2045		400	289
3.700% due 03/01/2041		1,000	830
5.000% due 07/17/2033		400	407
9.500% due 02/02/2030		900	1,142
			<u>3,012</u>
Total Philippines (Cost \$4,489)			<u>3,943</u>
POLAND 1.2%			
SOVEREIGN ISSUES 1.2%			
Poland Government International Bond			
4.875% due 10/04/2033 (a)	\$	650	648
5.500% due 11/16/2027		1,000	1,044
5.500% due 04/04/2053 (a)		650	659
			<u>2,351</u>
Total Poland (Cost \$2,285)			
QATAR 3.0%			
CORPORATE BONDS & NOTES 1.6%			
Nakilat, Inc.			
6.067% due 12/31/2033	\$	89	94
QatarEnergy Trading LLC			
2.250% due 07/12/2031		800	681
3.125% due 07/12/2041		900	705
3.300% due 07/12/2051		1,900	1,420
Ras Laffan Liquefied Natural Gas Co. Ltd.			
5.838% due 09/30/2027		285	290
			<u>3,190</u>
SOVEREIGN ISSUES 1.4%			
Qatar Government International Bond			
3.400% due 04/16/2025		300	294
4.400% due 04/16/2050		800	742
4.817% due 03/14/2049		1,000	982
5.103% due 04/23/2048		700	713
			<u>2,731</u>
Total Qatar (Cost \$6,199)			<u>5,921</u>
ROMANIA 1.6%			
SOVEREIGN ISSUES 1.6%			
Romania Government International Bond			
1.750% due 07/13/2030	EUR	350	280
2.124% due 07/16/2031		800	630
2.125% due 03/07/2028		400	371
2.625% due 12/02/2040		300	189
2.875% due 04/13/2042		500	320
3.500% due 04/03/2034		100	82
3.750% due 02/07/2034		200	170
7.625% due 01/17/2053	\$	1,000	1,073

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

March 31, 2023
(Unaudited)

Total Romania (Cost \$4,023)			3,115
RUSSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Russia Government International Bond			
1.850% due 11/20/2032 «	EUR	600	39
5.250% due 06/23/2047 «	\$	200	12
5.625% due 04/04/2042		300	193
Total Russia (Cost \$1,126)			244
RWANDA 0.1%			
SOVEREIGN ISSUES 0.1%			
Rwanda Government International Bond			
5.500% due 08/09/2031	\$	200	145
Total Rwanda (Cost \$200)			145
SAUDI ARABIA 6.1%			
CORPORATE BONDS & NOTES 1.4%			
Saudi Arabian Oil Co.			
2.250% due 11/24/2030	\$	1,400	1,184
3.500% due 04/16/2029		500	468
3.500% due 11/24/2070		300	203
4.250% due 04/16/2039		1,000	898
			2,753
SOVEREIGN ISSUES 4.7%			
Saudi Government International Bond			
2.250% due 02/02/2033		200	165
2.900% due 10/22/2025		300	289
3.250% due 10/22/2030		200	185
3.450% due 02/02/2061		200	142
3.750% due 01/21/2055		400	308
4.500% due 10/26/2046 (k)		3,800	3,344
4.750% due 01/18/2028		2,300	2,330
4.875% due 07/18/2033		2,500	2,528
			9,291
Total Saudi Arabia (Cost \$13,064)			12,044
SENEGAL 0.3%			
SOVEREIGN ISSUES 0.3%			
Senegal Government International Bond			
4.750% due 03/13/2028	EUR	100	92
5.375% due 06/08/2037		200	140
6.250% due 05/23/2033	\$	300	240
6.750% due 03/13/2048		200	139
Total Senegal (Cost \$868)			611
SERBIA 0.8%			
SOVEREIGN ISSUES 0.8%			
Serbia Government International Bond			
1.500% due 06/26/2029	EUR	200	166
1.650% due 03/03/2033 (k)		700	503
6.500% due 09/26/2033	\$	1,000	995
Total Serbia (Cost \$1,862)			1,664
SINGAPORE 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Flex Ltd.			
4.875% due 06/15/2029	\$	100	97
Medco Bell Pte. Ltd.			
6.375% due 01/30/2027		300	270

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

March 31, 2023
(Unaudited)

Total Singapore (Cost \$402)			367
SOUTH AFRICA 4.4%			
CORPORATE BONDS & NOTES 1.8%			
AngloGold Ashanti Holdings PLC			
3.750% due 10/01/2030	\$	200	175
6.500% due 04/15/2040		100	98
Development Bank of Southern Africa			
8.600% due 10/21/2024 «	ZAR	24,300	1,355
Eskom Holdings SOC Ltd.			
6.350% due 08/10/2028	\$	500	474
6.750% due 08/06/2023		500	497
8.450% due 08/10/2028		500	487
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		500	497
			3,583
SOVEREIGN ISSUES 2.6%			
South Africa Government International Bond			
4.850% due 09/30/2029		1,500	1,350
5.000% due 10/12/2046		300	209
5.750% due 09/30/2049		600	442
5.875% due 04/20/2032		200	182
7.300% due 04/20/2052		300	261
10.500% due 12/21/2026 (k)	ZAR	46,100	2,757
			5,201
Total South Africa (Cost \$9,681)			8,784
SOUTH KOREA 0.4%			
CORPORATE BONDS & NOTES 0.4%			
LG Chem Ltd.			
1.375% due 07/07/2026	\$	900	805
Total South Korea (Cost \$897)			805
SPAIN 0.4%			
CORPORATE BONDS & NOTES 0.4%			
Banco Santander SA			
5.147% due 08/18/2025	\$	800	786
Total Spain (Cost \$800)			786
SRI LANKA 0.6%			
SOVEREIGN ISSUES 0.6%			
Sri Lanka Government International Bond			
5.750% due 04/18/2023 ^(c)	\$	200	72
6.125% due 06/03/2025 ^(c)		700	262
6.350% due 06/28/2024		200	72
6.825% due 07/18/2026 ^(c)		700	260
6.850% due 11/03/2025 ^(c)		800	296
7.550% due 03/28/2030 ^(c)		400	144
7.850% due 03/14/2029 ^(c)		300	108
Total Sri Lanka (Cost \$2,719)			1,214
SUPRANATIONAL 0.3%			
CORPORATE BONDS & NOTES 0.3%			
African Export-Import Bank			
2.634% due 05/17/2026	\$	600	538
Total Supranational (Cost \$600)			538
SWITZERLAND 0.3%			
CORPORATE BONDS & NOTES 0.3%			
Credit Suisse AG			
4.750% due 08/09/2024	\$	300	291
Credit Suisse AG AT1 Claim ^		200	12
Credit Suisse Group AG			
6.373% due 07/15/2026 *(k)		250	242

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

March 31, 2023
(Unaudited)

Total Switzerland (Cost \$550)			545
TUNISIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Tunisian Republic International Bond			
5.625% due 02/17/2024	EUR	300	240
6.750% due 10/31/2023		300	281
Total Tunisia (Cost \$489)			521
TURKEY 5.1%			
CORPORATE BONDS & NOTES 0.3%			
Turkish Airlines Pass-Through Trust			
4.200% due 09/15/2028	\$	200	178
Türkiye İř Bankası AS			
6.125% due 04/25/2024		200	198
Yapı ve Kredi Bankası AS			
5.850% due 06/21/2024		200	197
			573
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
SOCAR Turkey Enerji AS			
6.553% (EUR003M + 3.450%) due 08/11/2026 «~	EUR	1,000	1,044
SOVEREIGN ISSUES 4.3%			
Turkey Government International Bond			
4.875% due 04/16/2043	\$	700	466
5.125% due 02/17/2028		1,500	1,315
5.750% due 05/11/2047		3,600	2,562
5.875% due 06/26/2031		500	418
5.950% due 01/15/2031		500	425
6.000% due 03/25/2027		700	648
6.000% due 01/14/2041		600	454
6.125% due 10/24/2028		300	271
6.375% due 10/14/2025		200	193
6.875% due 03/17/2036		1,600	1,375
Türkiye İhracat Kredi Bankası AS			
8.250% due 01/24/2024		400	401
			8,528
Total Turkey (Cost \$11,874)			10,145
UKRAINE 0.3%			
CORPORATE BONDS & NOTES 0.1%			
NPC Ukrenergo			
6.875% due 11/09/2028 ^{^(c)}	\$	800	140
SOVEREIGN ISSUES 0.2%			
Ukraine Government International Bond			
6.876% due 05/21/2031 ^{^(c)}		200	35
7.253% due 03/15/2035 ^{^(c)}		900	158
7.375% due 09/25/2034 ^{^(c)}		500	88
7.750% due 09/01/2026 ^{^(c)}		1,100	206
			487
Total Ukraine (Cost \$3,202)			627
UNITED ARAB EMIRATES 2.1%			
CORPORATE BONDS & NOTES 1.0%			
DAE Sukuk Dfc Ltd.			
3.750% due 02/15/2026	\$	600	577
DP World Ltd.			
6.850% due 07/02/2037		600	669
NBK SPC Ltd.			
1.625% due 09/15/2027 •		700	623
			1,869
SOVEREIGN ISSUES 1.1%			
Emirate of Abu Dhabi Government International Bond			
2.125% due 09/30/2024		200	193
3.125% due 09/30/2049		1,200	900
3.875% due 04/16/2050		200	170

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

March 31, 2023
(Unaudited)

Finance Department Government of Sharjah

4.375% due 03/10/2051		1,200	818
			2,081
Total United Arab Emirates (Cost \$4,125)			3,950

UNITED KINGDOM 1.9%

CORPORATE BONDS & NOTES 1.0%

Barclays PLC

3.250% due 02/12/2027	GBP	100	112
5.304% due 08/09/2026 •	\$	500	490
HSBC Holdings PLC			
4.041% due 03/13/2028 •		200	188
5.210% due 08/11/2028 •		200	198
Lloyds Banking Group PLC			
4.716% due 08/11/2026 •		200	195
Standard Chartered PLC			
7.767% due 11/16/2028 •		600	644
Ukreximbank Via Biz Finance PLC			
9.750% due 01/22/2025		75	56
			1,883

NON-AGENCY MORTGAGE-BACKED SECURITIES 0.9%

Canada Square Funding PLC

4.717% due 01/17/2059 •	GBP	186	226
Polaris PLC			
5.409% due 05/27/2057 •		48	59
RMAC PLC			
4.970% due 06/12/2046 •		150	184
Rochester Financing PLC			
4.870% due 12/18/2044 •		206	250
Stratton Mortgage Funding PLC			
5.051% (SONIO/N + 0.900%) due 03/12/2052 ~		65	80
Towd Point Mortgage Funding			
5.893% due 02/20/2054 •		589	725
Tower Bridge Funding PLC			
4.891% due 12/20/2063 •		182	222
			1,746
Total United Kingdom (Cost \$3,544)			3,629

UNITED STATES 10.0%

ASSET-BACKED SECURITIES 1.6%

Countrywide Asset-Backed Certificates Trust

5.325% due 02/25/2037 •	\$	441	423
5.970% due 11/25/2035 •		380	367
Credit-Based Asset Servicing & Securitization Trust			
3.130% due 01/25/2037 ^{^p}		586	180
Morgan Stanley ABS Capital, Inc. Trust			
5.610% due 01/25/2035 •		69	63
5.640% due 03/25/2034 •		361	344
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.625% due 09/25/2035 •		500	412
Soundview Home Loan Trust			
5.745% due 10/25/2037 •		126	99
Wells Fargo Home Equity Asset-Backed Securities Trust			
5.485% due 03/25/2037 •		1,500	1,296
			3,184

SHARES

COMMON STOCKS 0.0%

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

CORPORATE BONDS & NOTES 1.1%

DAE Funding LLC

2.625% due 03/20/2025	\$	200	188
3.375% due 03/20/2028		200	181
Rio Oil Finance Trust			
8.200% due 04/06/2028		415	418
9.250% due 07/06/2024		427	432
9.750% due 01/06/2027		528	548

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

March 31, 2023
(Unaudited)

Rutas 2 & 7 Finance Ltd.		
0.000% due 09/30/2036 (f)	653	413
		<u>2,180</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%		
Ecopetrol SA		
TBD% due 08/17/2024 «μ	1,000	969
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.7%		
Banc of America Mortgage Trust		
3.903% due 02/25/2036 ^~	1	1
BCAP LLC Trust		
3.000% due 05/26/2037 ~	566	493
Bear Stearns Adjustable Rate Mortgage Trust		
3.620% due 05/25/2047 ^~	6	5
3.957% due 01/25/2035 ~	1	1
Benchmark Mortgage Trust		
3.666% due 01/15/2051 ~	1,000	931
Citigroup Mortgage Loan Trust		
3.890% due 09/25/2037 ^~	13	11
CitiMortgage Alternative Loan Trust		
5.495% due 10/25/2036 •	77	64
Countrywide Alternative Loan Trust		
5.195% due 05/25/2036 ^*	119	51
GSR Mortgage Loan Trust		
3.895% due 01/25/2036 ^~	2	2
IndyMac INDA Mortgage Loan Trust		
3.064% due 11/25/2037 ~	68	54
IndyMac INDX Mortgage Loan Trust		
5.205% due 02/25/2037 •	151	141
5.485% due 07/25/2045 •	85	69
Lehman XS Trust		
5.225% due 09/25/2046 •	108	89
5.345% due 08/25/2037 •	169	150
Morgan Stanley Mortgage Loan Trust		
5.008% due 06/25/2036 ~	1	1
SG Residential Mortgage Trust		
5.353% due 08/25/2062 p	1,060	1,044
SunTrust Adjustable Rate Mortgage Loan Trust		
3.670% due 10/25/2037 ^~	43	36
WaMu Mortgage Pass-Through Certificates Trust		
3.601% due 02/25/2037 ^~	11	10
3.886% due 03/25/2036 ~	97	85
Washington Mutual Mortgage Pass-Through Certificates Trust		
3.888% due 02/25/2047 ^*	134	112
		<u>3,350</u>
U.S. GOVERNMENT AGENCIES 0.5%		
Freddie Mac		
2.815% due 03/01/2036 •	1	1
Uniform Mortgage-Backed Security		
4.000% due 07/01/2048	28	27
Uniform Mortgage-Backed Security, TBA		
3.500% due 05/01/2053	1,000	930
		<u>958</u>
U.S. TREASURY OBLIGATIONS 4.6%		
U.S. Treasury Bonds		
1.750% due 08/15/2041	2,800	2,030
2.000% due 11/15/2041	1,400	1,058
3.125% due 11/15/2041	2,700	2,463
3.250% due 05/15/2042	100	92
3.375% due 08/15/2042	400	376
U.S. Treasury Notes		
3.125% due 08/31/2029 (n)	3,200	3,115
		<u>9,134</u>
Total United States (Cost \$21,590)		<u>19,818</u>
URUGUAY 0.3%		
SOVEREIGN ISSUES 0.3%		
Uruguay Government International Bond		
5.100% due 06/18/2050	\$ 500	502

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

March 31, 2023
(Unaudited)

Total Uruguay (Cost \$480)			502
UZBEKISTAN 0.2%			
SOVEREIGN ISSUES 0.2%			
Republic of Uzbekistan International Bond			
3.900% due 10/19/2031	\$	400	322
Total Uzbekistan (Cost \$322)			322
VENEZUELA 0.6%			
CORPORATE BONDS & NOTES 0.2%			
Petroleos de Venezuela SA			
5.375% due 04/12/2027 ^{^(c)}	\$	3,750	168
5.500% due 04/12/2037 ^{^(c)}		4,350	180
6.000% due 05/16/2024 ^{^(c)}		380	18
6.000% due 11/15/2026 ^{^(c)}		1,200	52
			418
SOVEREIGN ISSUES 0.4%			
Venezuela Government International Bond			
7.000% due 03/31/2038 ^{^(c)}		300	32
7.650% due 04/21/2025 ^{^(c)}		630	68
8.250% due 10/13/2024 ^{^(c)}		3,850	423
9.000% due 05/07/2023 ^{^(c)}		800	86
9.250% due 09/15/2027 ^{^(c)}		1,190	128
9.375% due 01/13/2034 ^{^(c)}		40	4
11.950% due 08/05/2031 ^{^(c)}		490	53
			794
Total Venezuela (Cost \$10,193)			1,212
ZAMBIA 0.0%			
SOVEREIGN ISSUES 0.0%			
Zambia Government International Bond			
8.970% due 07/30/2027 ^{^(c)}	\$	200	89
Total Zambia (Cost \$139)			89
SHORT-TERM INSTRUMENTS 2.8%			
REPURCHASE AGREEMENTS (j) 2.5%			
			5,029
U.S. TREASURY BILLS 0.3%			
4.392% due 04/06/2023 - 05/09/2023 (e)(f)(n)	\$	546	545
Total Short-Term Instruments (Cost \$5,574)			5,574
Total Investments in Securities (Cost \$250,401)			204,234
			SHARES
INVESTMENTS IN AFFILIATES 3.4%			
SHORT-TERM INSTRUMENTS 3.4%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.4%			
PIMCO Short-Term Floating NAV Portfolio III		690,868	6,717
Total Short-Term Instruments (Cost \$6,717)			6,717
Total Investments in Affiliates (Cost \$6,717)			6,717
Total Investments 106.9% (Cost \$257,118)			\$ 210,951
Financial Derivative Instruments (l)(m) 0.2% (Cost or Premiums, net \$322)			335
Other Assets and Liabilities, net (7.1)%			(13,924)
Net Assets 100.0%			\$ 197,362

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

March 31, 2023
(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) Coupon represents a weighted average yield to maturity.
 - (f) Zero coupon security.
 - (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⁾
DEU	4.750%	03/28/2023	04/04/2023	\$ 688	U.S. Treasury Notes 2.375% due 02/29/2024	\$ (687)	\$ 688	\$ 688
	4.800	03/28/2023	04/04/2023	1,029	U.S. Treasury Bonds 3.375% due 11/15/2048	(1,044)	1,029	1,030
	4.820	03/28/2023	04/03/2023	1,121	U.S. Treasury Notes 3.875% due 12/31/2027	(1,122)	1,121	1,122
FICC	2.200	03/31/2023	04/03/2023	919	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	(937)	919	919
SGY	4.850	03/28/2023	04/04/2023	1,272	U.S. Treasury Notes 4.125% due 11/15/2032	(1,280)	1,272	1,273
Total Repurchase Agreements						\$ (5,070)	\$ 5,029	\$ 5,032

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
JML	4.950%	03/24/2023	05/05/2023	\$ (2,397)	(2,401)
MYI	2.000	03/20/2023	TBD ⁽³⁾	EUR (233)	(253)
NOM	4.820	03/24/2023	TBD ⁽³⁾	\$ (2,530)	(2,533)
SCX	7.700	02/17/2023	TBD ⁽³⁾	ZAR (25,684)	(1,456)
TDM	4.990	03/24/2023	TBD ⁽³⁾	\$ (944)	(945)
Total Reverse Repurchase Agreements					\$ (7,588)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽⁴⁾
United States (2.1)%					
U.S. Treasury Obligations (2.1)%					
U.S. Treasury Bonds	3.375%	11/15/2048	\$ 1,100	\$ (1,051)	\$ (1,044)
U.S. Treasury Notes	2.375	02/29/2024	700	(683)	(687)

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

March 31, 2023
(Unaudited)

U.S. Treasury Notes	3.875	12/31/2027	1,100	(1,110)	(1,123)
U.S. Treasury Notes	4.125	11/15/2032	1,200	(1,251)	(1,280)
Total Short Sales (2.1)%			\$	(4,095)	\$ (4,134)

(k) Securities with an aggregate market value of \$33,268 have been pledged as collateral under the terms of master agreements as of March 31, 2023.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(7,555) at a weighted average interest rate of 5.155%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

(4) Payable for short sales includes \$46 of accrued interest.

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

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	06/2023	12	\$ 2,479	\$ 4	\$ 3	\$ 0
U.S. Treasury 10-Year Note June Futures	06/2023	233	26,777	749	80	0
				\$ 753	\$ 83	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2023	27	\$ (3,978)	\$ (119)	\$ 19	\$ (18)
U.S. Treasury 5-Year Note June Futures	06/2023	92	(10,075)	(205)	0	(21)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	2	(282)	(4)	0	(3)
				\$ (328)	\$ 19	\$ (42)
Total Futures Contracts				\$ 425	\$ 102	\$ (42)

SWAP AGREEMENTS:

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

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Standard Chartered PLC	(1.000)%	Quarterly	12/20/2027	0.837% EUR	600	\$ 9	\$ (14)	\$ (5)	\$ 0	\$ (1)

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.267%	\$ 100	\$ 0	\$ 1	\$ 1	\$ 0	\$ 0

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.EM-38 5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 1,000	\$ 57	\$ (8)	\$ 49	\$ 0	\$ (2)

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

March 31, 2023
(Unaudited)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin			
									Asset	Liability		
Pay	1-Day USD-SOFR	1.750%	Annual	06/15/2024	\$ 5,700	\$ (177)	\$ (86)	\$ (263)	\$ 0	\$ (1)		
Receive	Compounded-OIS	1.000	Annual	09/21/2024	5,400	223	127	350	0	(1)		
Receive	1-Year BRL-CDI	11.970	Maturity	01/02/2024 BRL	16,800	0	57	57	1	0		
Pay	1-Year BRL-CDI	11.415	Maturity	01/04/2027	3,700	0	(13)	(13)	0	0		
Receive	1-Year BRL-CDI	13.015	Maturity	01/04/2027	2,200	0	(10)	(10)	0	0		
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	06/21/2027	\$ 5,700	334	(814)	(480)	13	0		
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028	400	2	(44)	(42)	1	0		
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	200	3	(28)	(25)	1	0		
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024 ZAR	29,000	0	51	51	8	0		
Receive	6-Month CLP- CHILIBOR	5.360	Semi-Annual	03/27/2028 CLP	670,400	0	9	9	0	(4)		
Receive	6-Month PLN-WIBOR	5.455	Annual	01/10/2028 PLN	1,400	0	2	2	1	0		
Receive	6-Month PLN-WIBOR	5.490	Annual	01/10/2028	1,400	0	2	2	1	0		
Pay	28-Day MXN-TIE	6.100	Lunar	02/26/2025 MXN	43,600	87	(258)	(171)	6	0		
Pay	28-Day MXN-TIE	6.100	Lunar	02/28/2025	23,200	46	(137)	(91)	3	0		
Receive	28-Day MXN-TIE	5.470	Lunar	04/21/2025	11,300	(9)	62	53	0	(1)		
Receive	28-Day MXN-TIE	5.615	Lunar	04/23/2025	44,500	(48)	250	202	0	(6)		
Receive	28-Day MXN-TIE	5.520	Lunar	04/24/2025	11,200	(10)	62	52	0	(1)		
Receive	28-Day MXN-TIE	5.530	Lunar	04/24/2025	2,300	(2)	13	11	0	0		
Pay	28-Day MXN-TIE	8.897	Lunar	02/07/2028	48,500	0	30	30	16	0		
Pay	28-Day MXN-TIE	8.740	Lunar	03/07/2028	17,500	0	5	5	6	0		
								\$ 449	\$ (720)	\$ (271)	\$ 57	\$ (14)
Total Swap Agreements								\$ 515	\$ (741)	\$ (226)	\$ 57	\$ (17)

Cash of \$1,313 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

- (1) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) 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.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	04/2023	PEN	\$ 789	\$ 209	0
	05/2023	\$	1,472	PEN 5,634	22
	05/2023	ZAR	115	\$ 6	0
BPS	08/2023	\$	3,301	ILS 11,286	0
	04/2023	BRL	11,456	\$ 2,255	(5)
	04/2023	EUR	1,239	1,309	(35)
	04/2023	MXN	17,744	962	(21)
	04/2023	PLN	60	14	0
	04/2023	\$	2,199	BRL 11,456	61
	04/2023	7	MXN 127	0	0
	05/2023	ILS	1,186	\$ 368	38
	05/2023	\$	124	EUR 114	0
	06/2023	MXN	129	\$ 7	0
	09/2023	ZAR	19,761	1,118	24
BRC	11/2023	ILS	1,196	346	9
	05/2023	ZAR	2,605	141	0
BSH	04/2023	BRL	29,300	5,396	0
	04/2023	\$	5,757	BRL 29,300	24
	10/2023	BRL	3,200	\$ 600	0
CBK	04/2023	26,561	5,228	0	(12)
	04/2023	\$	5,121	BRL 26,561	120

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

March 31, 2023
(Unaudited)

	04/2023		197	PEN	789	12	0	
	05/2023	ILS	4,247	\$	1,326	145	0	
	05/2023	PEN	372		94	0	(5)	
	06/2023	MXN	785		42	0	(1)	
	06/2023	PEN	1,245		320	0	(9)	
	07/2023	ILS	13,295		4,163	452	0	
	08/2023		11,298		3,501	343	0	
	08/2023	PEN	6,330		1,621	0	(49)	
	11/2023	ILS	9,633		2,823	115	0	
	11/2023	\$	132	EGP	4,275	0	(20)	
DUB	04/2023	BRL	4,054	\$	798	0	(2)	
	04/2023	\$	760	BRL	4,054	40	0	
	04/2023		10,748	EUR	9,932	23	0	
	04/2023		105	JPY	13,728	0	(1)	
	05/2023	EUR	9,932	\$	10,766	0	(23)	
	05/2023	JPY	13,672		105	1	0	
	05/2023	ZAR	2,753		148	0	(6)	
	07/2023	BRL	4,120		760	0	(39)	
	11/2023	EGP	5,866		207	52	0	
GLM	04/2023	BRL	13,980		2,589	0	(169)	
	04/2023	DOP	8,730		159	0	0	
	04/2023	\$	2,752	BRL	13,980	6	0	
	04/2023		80	CLP	63,960	0	0	
	04/2023		1,008	MXN	18,901	39	0	
	05/2023		99	PEN	392	5	0	
	06/2023	MXN	587	\$	31	0	(1)	
	07/2023	DOP	51,099		883	0	(28)	
	07/2023	\$	665	BRL	3,555	25	0	
	08/2023	DOP	9,450	\$	163	0	(5)	
	11/2023	EGP	1,297		46	12	0	
	11/2023	\$	134	EGP	4,102	0	(27)	
JPM	04/2023	BRL	1,800	\$	335	0	(20)	
	04/2023	\$	354	BRL	1,800	1	0	
	04/2023		233	EUR	218	3	0	
MBC	05/2023	ZAR	2,308	\$	124	0	(5)	
	04/2023	EUR	616		654	0	(14)	
	04/2023	GBP	1,473		1,779	0	(38)	
	04/2023	JPY	9,000		67	0	0	
	04/2023	\$	779	EUR	730	13	0	
	07/2023		3,911	ILS	13,288	0	(201)	
	09/2023		1,474	ZAR	26,078	0	(31)	
MYI	05/2023		1,617	ILS	5,500	0	(86)	
	05/2023	ZAR	3,524	\$	192	0	(5)	
	11/2023	EGP	1,298		46	12	0	
NGF	04/2023	JPY	4,712		35	0	0	
RBC	04/2023	MXN	127		6	0	(1)	
	05/2023		299		16	0	(1)	
	07/2023		66		3	0	0	
SCX	04/2023	ZAR	14,842		807	0	(26)	
UAG	04/2023	EUR	9,025		9,582	0	(206)	
	05/2023	GBP	1,473		1,823	5	0	
	09/2023	ZAR	4,960		283	8	0	
	11/2023	ILS	797		230	6	0	
Total Forward Foreign Currency Contracts					\$	1,616	\$	(1,637)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾				
									Asset	Liability			
BOA	Oman Government International Bond	(1.000)%	Quarterly	12/20/2027	1.511%	\$ 100	\$ 3	\$ (1)	\$ 2	\$ 0			
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	4.635	400	34	1	35	0			
BPS	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	1.511	100	3	(1)	2	0			
CBK	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	4.635	300	26	0	26	0			
DUB	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	4.635	600	60	(7)	53	0			
GST	South Korea Government International Bond	(1.000)	Quarterly	06/20/2027	0.412	1,200	(42)	14	0	(28)			
HUS	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.327	100	0	(1)	0	(1)			
JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.327	200	0	(2)	0	(2)			
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	4.635	800	77	(7)	70	0			
						\$	161	\$	(4)	\$	188	\$	(31)

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

March 31, 2023
(Unaudited)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾		
									Asset	Liability	
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2031	2.971%	\$ 300	\$ (44)	\$ 6	\$ 0	\$ (38)	
	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.333	300	1	2	3	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2025	0.542	1,000	25	(13)	12	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.721	100	1	0	1	0	
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	1.731	800	(21)	6	0	(15)	
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.339	1,400	0	12	12	0	
	Montenegro Government International Bond «	1.000	Quarterly	06/20/2023	3.189	EUR 100	(8)	7	0	(1)	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.296	\$ 1,500	21	(8)	13	0	
	BPS	Brazil Government International Bond	1.000	Quarterly	12/20/2027	2.061	200	(15)	6	0	(9)
		Chile Government International Bond	1.000	Quarterly	12/20/2023	0.236	100	0	1	1	0
Chile Government International Bond		1.000	Quarterly	06/20/2024	0.333	100	0	1	1	0	
Chile Government International Bond		1.000	Quarterly	12/20/2024	0.400	300	0	3	3	0	
Chile Government International Bond		1.000	Quarterly	12/20/2027	0.934	1,000	(5)	8	3	0	
Mexico Government International Bond		1.000	Quarterly	12/20/2023	0.226	100	0	1	1	0	
Mexico Government International Bond		1.000	Quarterly	12/20/2024	0.434	400	(1)	5	4	0	
Mexico Government International Bond		1.000	Quarterly	12/20/2026	0.840	300	0	2	2	0	
Peru Government International Bond		1.000	Quarterly	06/20/2026	0.640	600	5	2	7	0	
Poland Government International Bond		1.000	Quarterly	12/20/2023	0.386	100	0	1	1	0	
Serbia Government International Bond		1.000	Quarterly	12/20/2027	2.356	200	(18)	7	0	(11)	
Argentine Republic Government International Bond		5.000	Quarterly	12/20/2023	15.446	450	(67)	36	0	(31)	
BRC		Chile Government International Bond	1.000	Quarterly	06/20/2026	0.614	1,000	17	(5)	12	0
	Hungary Government International Bond	1.000	Quarterly	12/20/2023	0.609	400	(3)	4	1	0	
	QNB Finance Ltd.	1.000	Quarterly	06/20/2023	0.495	100	1	(1)	0	0	
	Romania Government International Bond	1.000	Quarterly	12/20/2023	0.510	100	(1)	1	0	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.352	500	5	1	6	0	
	South Africa Government International Bond	1.000	Quarterly	06/20/2023	0.705	200	(1)	1	0	0	
	CBK	Panama Government International Bond	1.000	Quarterly	06/20/2024	0.446	200	0	1	1	0
		Panama Government International Bond	1.000	Quarterly	12/20/2024	0.543	300	0	2	2	0
		Peru Government International Bond	1.000	Quarterly	12/20/2025	0.570	800	9	0	9	0
		Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.352	1,900	(64)	85	21	0
GLM	Romania Government International Bond	1.000	Quarterly	12/20/2023	0.510	100	0	0	0	0	
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2031	2.971	100	(15)	2	0	(13)	
	Indonesia Government International Bond	1.000	Quarterly	12/20/2027	0.859	6,900	(134)	178	44	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	100	(1)	2	1	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	100	(2)	1	0	(1)	
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.640	1,500	7	10	17	0	
	Poland Government International Bond	1.000	Quarterly	12/20/2023	0.386	100	0	1	1	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.352	300	3	0	3	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.226	400	(6)	8	2	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.339	100	(1)	2	1	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.296	900	10	(2)	8	0	
	JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.566	600	(13)	8	0	(5)
		Nigeria Government International Bond	1.000	Quarterly	06/20/2023	12.346	500	(12)	0	0	(12)
		Poland Government International Bond	1.000	Quarterly	06/20/2028	1.017	100	0	0	0	0
South Africa Government International Bond		1.000	Quarterly	12/20/2023	0.828	500	(8)	9	1	0	
State Oil Company of Azerb		1.000	Quarterly	12/20/2023	1.657	300	(10)	9	0	(1)	
State Oil Company of Azerb		5.000	Quarterly	06/20/2026	3.500	100	1	4	5	0	
Turkey Government International Bond		1.000	Quarterly	12/20/2023	2.583	200	(11)	9	0	(2)	

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

March 31, 2023
(Unaudited)

MYC	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.400	200	1	1	2	0				
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.721	700	4	3	7	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.339	100	0	1	1	0				
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.434	100	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.944	200	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.199	600	(13)	8	0	(5)				
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.640	1,800	3	17	20	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.296	1,400	8	4	12	0				
							\$	(354)	\$	453	\$	243	\$	(144)
Total Swap Agreements							\$	(193)	\$	449	\$	431	\$	(175)

(n) Securities with an aggregate market value of \$541 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

- (1) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) 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.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2023
(Unaudited)

Investments in Securities, at Value

Albania								
Sovereign Issues	\$	0	\$	180	\$	0	\$	180
Angola								
Sovereign Issues		0		355		0		355
Argentina								
Sovereign Issues		0		3,510		0		3,510
Armenia								
Sovereign Issues		0		633		0		633
Azerbaijan								
Corporate Bonds & Notes		0		1,428		0		1,428
Bahamas								
Sovereign Issues		0		458		0		458
Bahrain								
Sovereign Issues		0		278		0		278
Belarus								
Sovereign Issues		0		70		0		70
Bermuda								
Corporate Bonds & Notes		0		341		0		341
Brazil								
Corporate Bonds & Notes		0		3,829		0		3,829
Sovereign Issues		0		2,554		0		2,554
Cameroon								
Sovereign Issues		0		313		0		313
Cayman Islands								
Corporate Bonds & Notes		0		2,621		256		2,877
Chile								
Corporate Bonds & Notes		0		3,334		0		3,334
Sovereign Issues		0		2,011		0		2,011
China								
Corporate Bonds & Notes		0		164		0		164
Colombia								
Corporate Bonds & Notes		0		1,014		0		1,014
Sovereign Issues		0		3,996		0		3,996
Costa Rica								
Sovereign Issues		0		854		0		854
Dominican Republic								
Sovereign Issues		0		6,583		0		6,583
Ecuador								
Corporate Bonds & Notes		0		72		0		72
Sovereign Issues		0		1,391		0		1,391
Egypt								
Sovereign Issues		0		3,972		0		3,972
El Salvador								
Sovereign Issues		0		347		0		347
Ethiopia								
Sovereign Issues		0		141		0		141
Ghana								
Sovereign Issues		0		1,118		0		1,118
Guatemala								
Sovereign Issues		0		849		0		849
Hong Kong								
Corporate Bonds & Notes		0		1,552		0		1,552
Sovereign Issues		0		754		0		754
Hungary								
Sovereign Issues		0		2,604		0		2,604
India								
Corporate Bonds & Notes		0		409		0		409
Sovereign Issues		0		912		0		912
Indonesia								
Corporate Bonds & Notes		0		8,194		0		8,194
Sovereign Issues		0		3,434		0		3,434
Ireland								
Corporate Bonds & Notes		0		1,276		0		1,276
Israel								
Corporate Bonds & Notes		0		1,070		0		1,070
Sovereign Issues		0		3,221		0		3,221
Ivory Coast								
Sovereign Issues		0		1,503		0		1,503
Jamaica								
Corporate Bonds & Notes		0		158		0		158
Japan								
Corporate Bonds & Notes		0		994		0		994
Jersey, Channel Islands								
Corporate Bonds & Notes		0		1,067		0		1,067
Jordan								
Sovereign Issues		0		841		0		841
Kazakhstan								
Corporate Bonds & Notes		0		3,505		0		3,505
Sovereign Issues		0		179		0		179
Kenya								
Sovereign Issues		0		635		0		635
Lebanon								
Sovereign Issues		0		39		0		39
Luxembourg								
Corporate Bonds & Notes		0		1,801		0		1,801

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

March 31, 2023
(Unaudited)

Macedonia				
Sovereign Issues	0	546	0	546
Malaysia				
Corporate Bonds & Notes	0	1,614	0	1,614
Mauritius				
Corporate Bonds & Notes	0	471	0	471
Mexico				
Corporate Bonds & Notes	0	10,095	0	10,095
Sovereign Issues	0	5,255	0	5,255
Mongolia				
Sovereign Issues	0	695	0	695
Morocco				
Corporate Bonds & Notes	0	694	0	694
Sovereign Issues	0	791	0	791
Namibia				
Sovereign Issues	0	286	0	286
Netherlands				
Corporate Bonds & Notes	0	3,599	0	3,599
Nigeria				
Corporate Bonds & Notes	0	506	0	506
Sovereign Issues	0	3,063	0	3,063
Oman				
Corporate Bonds & Notes	0	197	0	197
Sovereign Issues	0	2,580	0	2,580
Pakistan				
Sovereign Issues	0	462	0	462
Panama				
Corporate Bonds & Notes	0	738	0	738
Sovereign Issues	0	3,261	0	3,261
Paraguay				
Sovereign Issues	0	568	0	568
Peru				
Corporate Bonds & Notes	0	1,547	0	1,547
Sovereign Issues	0	980	0	980
Philippines				
Corporate Bonds & Notes	0	931	0	931
Sovereign Issues	0	3,012	0	3,012
Poland				
Sovereign Issues	0	2,351	0	2,351
Qatar				
Corporate Bonds & Notes	0	3,190	0	3,190
Sovereign Issues	0	2,731	0	2,731
Romania				
Sovereign Issues	0	3,115	0	3,115
Russia				
Sovereign Issues	0	193	51	244
Rwanda				
Sovereign Issues	0	145	0	145
Saudi Arabia				
Corporate Bonds & Notes	0	2,753	0	2,753
Sovereign Issues	0	9,291	0	9,291
Senegal				
Sovereign Issues	0	611	0	611
Serbia				
Sovereign Issues	0	1,664	0	1,664
Singapore				
Corporate Bonds & Notes	0	367	0	367
South Africa				
Corporate Bonds & Notes	0	2,228	1,355	3,583
Sovereign Issues	0	5,201	0	5,201
South Korea				
Corporate Bonds & Notes	0	805	0	805
Spain				
Corporate Bonds & Notes	0	786	0	786
Sri Lanka				
Sovereign Issues	0	1,214	0	1,214
Supranational				
Corporate Bonds & Notes	0	538	0	538
Switzerland				
Corporate Bonds & Notes	0	545	0	545
Tunisia				
Sovereign Issues	0	521	0	521
Turkey				
Corporate Bonds & Notes	0	573	0	573
Loan Participations and Assignments	0	0	1,044	1,044
Sovereign Issues	0	8,528	0	8,528
Ukraine				
Corporate Bonds & Notes	0	140	0	140
Sovereign Issues	0	487	0	487
United Arab Emirates				
Corporate Bonds & Notes	0	1,869	0	1,869
Sovereign Issues	0	2,081	0	2,081
United Kingdom				
Corporate Bonds & Notes	0	1,883	0	1,883
Non-Agency Mortgage-Backed Securities	0	1,746	0	1,746
United States				

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

March 31, 2023
(Unaudited)

Asset-Backed Securities	0	3,184	0	3,184
Common Stocks	0	0	43	43
Corporate Bonds & Notes	0	2,180	0	2,180
Loan Participations and Assignments	0	0	969	969
Non-Agency Mortgage-Backed Securities	0	3,350	0	3,350
U.S. Government Agencies	0	958	0	958
U.S. Treasury Obligations	0	9,134	0	9,134
Uruguay				
Sovereign Issues	0	502	0	502
Uzbekistan				
Sovereign Issues	0	322	0	322
Venezuela				
Corporate Bonds & Notes	0	418	0	418
Sovereign Issues	0	794	0	794
Zambia				
Sovereign Issues	0	89	0	89
Short-Term Instruments				
Repurchase Agreements	0	5,029	0	5,029
U.S. Treasury Bills	0	545	0	545
	\$ 0	\$ 200,516	\$ 3,718	\$ 204,234
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 6,717	\$ 0	\$ 0	\$ 6,717
Total Investments	\$ 6,717	\$ 200,516	\$ 3,718	\$ 210,951
Short Sales, at Value - Liabilities				
United States				
U.S. Treasury Obligations	\$ 0	\$ (4,134)	\$ 0	\$ (4,134)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	19	140	0	159
Over the counter	0	2,047	0	2,047
	\$ 19	\$ 2,187	\$ 0	\$ 2,206
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(18)	(41)	0	(59)
Over the counter	0	(1,811)	(1)	(1,812)
	\$ (18)	\$ (1,852)	\$ (1)	\$ (1,871)
Total Financial Derivative Instruments	\$ 1	\$ 335	\$ (1)	\$ 335
Totals	\$ 6,718	\$ 196,717	\$ 3,717	\$ 207,152

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2023:

Category and Subcategory	Beginning Balance at 12/31/2022	Net Purchases ⁽¹⁾	Net Sales/Settlements ⁽¹⁾	Accrued Discounts/ Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2023 ⁽²⁾
Investments in Securities, at Value										
Cayman Islands										
Corporate Bonds & Notes	\$ 254	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 256	\$ 2
Russia										
Sovereign Issues	0	0	0	0	0	0	51	0	51	0
South Africa										
Corporate Bonds & Notes	1,408	0	0	0	0	(53)	0	0	1,355	(53)
Turkey										
Loan Participations and Assignments	0	0	0	0	0	0	1,044	0	1,044	0
United States										
Common Stocks	43	0	0	0	0	0	0	0	43	0
Loan Participations and Assignments	0	965	0	0	0	4	0	0	969	4
	\$ 1,705	\$ 965	\$ 0	\$ 0	\$ 0	\$ (47)	\$ 1,095	\$ 0	\$ 3,718	\$ (47)
Financial Derivative Instruments - Liabilities										
Over the counter	\$ (1)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)	\$ 0

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

March 31, 2023
(Unaudited)

Totals	\$	1,704	\$	965	\$	0	\$	0	\$	0	\$	(47)	\$	1,095	\$	0	\$	3,717	\$	(47)
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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2023	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Cayman Islands					
Corporate Bonds & Notes	\$ 256	Proxy Pricing	Base Price	101.000	—
Russia					
Sovereign Issues	51	Third Party Vendor	Expected Recovery	6.000	—
South Africa					
Corporate Bonds & Notes	1,355	Discounted Cash Flow	Discount Rate	9.300	—
Turkey					
Loan Participations and Assignments	1,044	Third Party Vendor	Broker Quote	96.250	—
United States					
Common Stocks	43	Comparable Multiple	EBITDA Multiple	X 6.000	—
Loan Participations and Assignments	969	Proxy Pricing	Base Price	96.500	—
Financial Derivative Instruments - Liabilities					
Over the counter	(1)	Indicative Market Quotation	Broker Quote	(0.658)	—
Total	\$ 3,717				

(1) Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The 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 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. 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 “Abusive Trading Practices” 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:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.

Notes to Financial Statements (Cont.)

- 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 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by pricing services (Level 2) to the use of a broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). 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 and non-U.S. bonds 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, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing 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, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

Notes to Financial Statements (Cont.)

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

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.

Market comparable valuation estimates fair value by applying a valuation multiple to a key performance metric of the company, which may include unobservable inputs such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), the PIMCO's assumptions regarding comparable companies and non-public statements from the underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) 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, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the 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, 2023 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 1,656	\$ 35,162	\$ (30,100)	\$ (1)	\$ 0	\$ 6,717	\$ 62	\$ 0

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

Notes to Financial Statements (Cont.)

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

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	MYI	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BRC	Barclays Bank PLC	GST	Goldman Sachs International	NOM	Nomura Securities International, Inc.
BSH	Banco Santander S.A. - New York Branch	HUS	HSBC Bank USA N.A.	RBC	Royal Bank of Canada
CBK	Citibank N.A.	JML	JP Morgan Securities Plc	SCX	Standard Chartered Bank, London
CDI	Natixis Singapore	JPM	JP Morgan Chase Bank N.A.	SGY	Societe Generale, NY
DEU	Deutsche Bank Securities, Inc.	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford

Currency Abbreviations:

BRL	Brazilian Real	GBP	British Pound	PEN	Peruvian New Sol
CLP	Chilean Peso	ILS	Israeli Shekel	PLN	Polish Zloty
DOP	Dominican Peso	JPY	Japanese Yen	USD (or \$)	United States Dollar
EGP	Egyptian Pound	MXN	Mexican Peso	ZAR	South African Rand
EUR	Euro				

Index/Spread Abbreviations:

CDX.EM	Credit Derivatives Index - Emerging Markets	SOFR	Secured Overnight Financing Rate	US0006M	ICE 6-Month USD LIBOR
EUR003M	3 Month EUR Swap Rate	SONIO	Sterling Overnight Interbank Average Rate		

Other Abbreviations:

ABS	Asset-Backed Security	JSC	Joint Stock Company	TBA	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
CHILIBOR	Chile Interbank Offered Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TBD%	Interest rate to be determined when loan settles or at the time of funding
DAC	Designated Activity Company	OIS	Overnight Index Swap	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization	PIK	Payment-in-Kind	WIBOR	Warsaw Interbank Offered Rate
JIBAR	Johannesburg Interbank Agreed Rate				

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

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

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

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