

# PIMCO Emerging Markets Bond Portfolio

## Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Emerging Markets Bond Portfolio

September 30, 2023  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 105.9% ▫</b>			
<b>ALBANIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Albania Government International Bond</b>			
3.500% due 11/23/2031	EUR	200	\$ 174
Total Albania (Cost \$224)			<u>174</u>
<b>ANGOLA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Angolan Government International Bond</b>			
8.250% due 05/09/2028	\$	400	347
Total Angola (Cost \$337)			<u>347</u>
<b>ARGENTINA 1.6%</b>			
<b>SOVEREIGN ISSUES 1.6%</b>			
<b>Argentina Government International Bond</b>			
0.750% due 07/09/2030 p	\$	1,176	338
1.000% due 07/09/2029		549	151
3.500% due 07/09/2041 p		4,427	1,149
3.625% due 07/09/2035 p		1,876	470
3.625% due 07/09/2046 p		310	79
4.250% due 01/09/2038 p		1,892	557
<b>Provincia de Buenos Aires</b>			
6.375% due 09/01/2037 p		543	180
<b>Provincia de Neuquen Argentina</b>			
6.625% due 04/27/2030 ^p		165	126
Total Argentina (Cost \$5,653)			<u>3,050</u>
<b>ARMENIA 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Republic of Armenia International Bond</b>			
3.600% due 02/02/2031	\$	500	378
3.950% due 09/26/2029		300	242
Total Armenia (Cost \$787)			<u>620</u>
<b>AZERBAIJAN 0.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Southern Gas Corridor CJSC</b>			
6.875% due 03/24/2026	\$	1,400	1,396
Total Azerbaijan (Cost \$1,434)			<u>1,396</u>
<b>BAHAMAS 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Bahamas Government International Bond</b>			
6.000% due 11/21/2028	\$	600	500
Total Bahamas (Cost \$603)			<u>500</u>
<b>BAHRAIN 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Bahrain Government International Bond</b>			
4.250% due 01/25/2028	\$	300	275

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

September 30, 2023  
(Unaudited)

Total Bahrain (Cost \$300)			275
<b>BERMUDA 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Star Energy Geothermal Darajat</b> 4.850% due 10/14/2038	\$	400	341
Total Bermuda (Cost \$400)			341
<b>BRAZIL 10.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.3%</b>			
<b>Banco do Brasil SA</b> 8.500% due 07/29/2026	MXN	16,000	817
<b>Brazil Minas SPE via State of Minas Gerais</b> 5.333% due 02/15/2028	\$	2,150	2,093
<b>CSN Inova Ventures</b> 6.750% due 01/28/2028		800	741
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b> 0.000% due 10/30/2023 (e)(g)		623	14
<b>Vale SA</b> 1.641% due 12/29/2049 ~(g)	BRL	10,380	646
			4,311
<b>SOVEREIGN ISSUES 7.9%</b>			
<b>Brazil Government International Bond</b> 4.750% due 01/14/2050	\$	1,013	703
5.625% due 01/07/2041		50	42
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 01/01/2024 (e)	BRL	66,400	12,842
<b>Brazil Notas do Tesouro Nacional</b> 6.000% due 08/15/2050		5,390	1,096
			14,683
Total Brazil (Cost \$20,137)			18,994
<b>CAMEROON 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Republic of Cameroon International Bond</b> 5.950% due 07/07/2032	EUR	550	388
9.500% due 11/19/2025	\$	200	194
Total Cameroon (Cost \$794)			582
<b>CAYMAN ISLANDS 2.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.8%</b>			
<b>Bioceanico Sovereign Certificate Ltd.</b> 0.000% due 06/05/2034 (e)	\$	534	375
<b>CK Hutchison International Ltd.</b> 4.750% due 04/21/2028		500	482
4.875% due 04/21/2033		500	467
<b>Gaci First Investment Co.</b> 4.875% due 02/14/2035		400	364
<b>ICD Funding Ltd.</b> 3.223% due 04/28/2026		200	186
<b>Interoceanica Finance Ltd.</b> 0.000% due 11/30/2025 (e)		98	90
0.000% due 05/15/2030 (e)		590	431
7.860% due 05/15/2030		241	241
<b>Kaisa Group Holdings Ltd.</b> 9.375% due 06/30/2024 ^(c)		300	18
<b>Lima Metro Line 2 Finance Ltd.</b> 5.875% due 07/05/2034		90	87
<b>Poinsettia Finance Ltd.</b> 6.625% due 06/17/2031		608	501
<b>Sunac China Holdings Ltd.</b> 7.000% due 07/09/2025 ^(c)		800	128
			3,370
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>KSA Sukuk Ltd.</b> 5.268% due 10/25/2028		500	501

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

September 30, 2023  
(Unaudited)

Total Cayman Islands (Cost \$4,949)			3,871
<b>CHILE 3.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.2%</b>			
<b>Banco del Estado de Chile</b>			
2.704% due 01/09/2025	\$	200	191
<b>Banco Santander Chile</b>			
2.700% due 01/10/2025		200	192
<b>Corp. Nacional del Cobre de Chile</b>			
3.700% due 01/30/2050		300	195
4.250% due 07/17/2042		200	151
4.875% due 11/04/2044		600	481
5.125% due 02/02/2033		300	277
5.950% due 01/08/2034		300	291
6.300% due 09/08/2053		300	286
<b>Embotelladora Andina SA</b>			
3.950% due 01/21/2050		200	152
<b>Empresa de los Ferrocarriles del Estado</b>			
3.068% due 08/18/2050		200	115
3.830% due 09/14/2061		200	126
<b>Empresa de Transporte de Pasajeros Metro SA</b>			
3.650% due 05/07/2030		200	178
4.700% due 05/07/2050		300	234
<b>Empresa Nacional del Petroleo</b>			
3.450% due 09/16/2031		300	240
6.150% due 05/10/2033		400	385
<b>GNL Quintero SA</b>			
4.634% due 07/31/2029		565	540
			4,034
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Chile Government International Bond</b>			
3.100% due 05/07/2041		500	341
3.250% due 09/21/2071		800	456
4.340% due 03/07/2042		800	650
			1,447
Total Chile (Cost \$6,793)			5,481
<b>CHINA 0.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.0%</b>			
<b>Yango Justice International Ltd.</b>			
7.500% due 04/15/2024 <sup>(c)</sup>	\$	400	2
Total China (Cost \$402)			2
<b>COLOMBIA 2.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Ecopetrol SA</b>			
5.875% due 05/28/2045	\$	400	264
6.875% due 04/29/2030		200	183
7.375% due 09/18/2043		200	165
			612
<b>SOVEREIGN ISSUES 2.0%</b>			
<b>Colombia Government International Bond</b>			
3.875% due 02/15/2061		300	156
4.500% due 01/28/2026		1,200	1,151
4.500% due 03/15/2029		300	261
5.000% due 06/15/2045		1,300	856
5.200% due 05/15/2049		500	330
6.125% due 01/18/2041		400	315
7.500% due 02/02/2034		700	663
			3,732
Total Colombia (Cost \$5,547)			4,344
<b>COSTA RICA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Costa Rica Government International Bond</b>			
5.625% due 04/30/2043	\$	400	333

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

September 30, 2023  
(Unaudited)

Total Costa Rica (Cost \$400)			333
<b>DOMINICAN REPUBLIC 3.7%</b>			
<b>SOVEREIGN ISSUES 3.7%</b>			
<b>Dominican Republic Central Bank Notes</b>			
12.000% due 10/03/2025	DOP	8,300	150
13.000% due 12/05/2025		50,200	924
13.000% due 01/30/2026		7,600	140
<b>Dominican Republic International Bond</b>			
4.875% due 09/23/2032	\$	700	570
5.300% due 01/21/2041		400	295
5.500% due 02/22/2029		200	184
5.875% due 01/30/2060		800	575
6.000% due 07/19/2028 (k)		1,600	1,525
6.000% due 02/22/2033		500	443
6.500% due 02/15/2048		300	244
9.750% due 06/05/2026	DOP	8,000	141
11.250% due 09/15/2035		20,800	377
13.625% due 02/03/2033		31,800	661
13.625% due 02/10/2034		27,200	587
Total Dominican Republic (Cost \$7,253)			6,816
<b>ECUADOR 1.3%</b>			
<b>SOVEREIGN ISSUES 1.3%</b>			
<b>Ecuador Government International Bond</b>			
0.000% due 07/31/2030 (e)	\$	173	52
2.500% due 07/31/2040 b		485	161
3.500% due 07/31/2035 b		3,074	1,147
6.000% due 07/31/2030 b		1,842	944
<b>Ecuador Social Bond SARL</b>			
0.000% due 01/30/2035 (e)		69	53
Total Ecuador (Cost \$3,177)			2,357
<b>EGYPT 2.0%</b>			
<b>SOVEREIGN ISSUES 2.0%</b>			
<b>Egypt Government International Bond</b>			
6.375% due 04/11/2031	EUR	1,100	653
7.300% due 09/30/2033	\$	800	447
7.625% due 05/29/2032		3,100	1,795
8.500% due 01/31/2047		1,000	536
8.875% due 05/29/2050		600	327
Total Egypt (Cost \$5,706)			3,758
<b>EL SALVADOR 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>El Salvador Government International Bond</b>			
7.125% due 01/20/2050	\$	750	490
Total El Salvador (Cost \$700)			490
<b>GHANA 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Ghana Government International Bond</b>			
0.000% due 04/07/2025 ^(c)	\$	200	81
7.625% due 05/16/2029 ^(c)		600	267
7.750% due 04/07/2029 ^(c)		200	89
8.125% due 03/26/2032 ^(c)		900	399
8.625% due 04/07/2034 ^(c)		700	311
8.750% due 03/11/2061 ^(c)		600	258
Total Ghana (Cost \$2,941)			1,405
<b>GUATEMALA 0.6%</b>			
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Guatemala Government International Bond</b>			
4.650% due 10/07/2041	\$	200	148
4.875% due 02/13/2028		410	382
6.125% due 06/01/2050		300	259
6.600% due 06/13/2036		400	385

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

September 30, 2023  
(Unaudited)

Total Guatemala (Cost \$1,299)			1,174
<b>HONG KONG 0.7%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Fortune Star BVI Ltd.</b>			
3.950% due 10/02/2026	EUR	200	142
6.850% due 07/02/2024	\$	200	185
<b>Lenovo Group Ltd.</b>			
3.421% due 11/02/2030		200	163
			490
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Airport Authority</b>			
2.625% due 02/04/2051		200	122
4.875% due 01/12/2030		600	585
			707
Total Hong Kong (Cost \$1,305)			1,197
<b>HUNGARY 1.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>MVM Energetika Zrt</b>			
7.500% due 06/09/2028	\$	200	202
<b>SOVEREIGN ISSUES 1.5%</b>			
<b>Hungary Government International Bond</b>			
1.625% due 04/28/2032	EUR	100	79
2.125% due 09/22/2031	\$	250	185
3.125% due 09/21/2051		200	111
5.250% due 06/16/2029		700	670
5.500% due 06/16/2034		200	183
6.250% due 09/22/2032		200	195
6.750% due 09/25/2052		400	381
7.625% due 03/29/2041		100	105
<b>Magyar Export-Import Bank Zrt</b>			
6.125% due 12/04/2027		400	394
<b>MFB Magyar Fejlesztési Bank Zrt</b>			
6.500% due 06/29/2028		500	496
			2,799
Total Hungary (Cost \$3,110)			3,001
<b>INDIA 0.7%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Adani Electricity Mumbai Ltd.</b>			
3.949% due 02/12/2030	\$	200	147
<b>Adani Transmission Step-One Ltd.</b>			
4.250% due 05/21/2036		163	122
<b>Indian Railway Finance Corp. Ltd.</b>			
3.950% due 02/13/2050		200	142
			411
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Export-Import Bank of India</b>			
3.250% due 01/15/2030		500	427
3.375% due 08/05/2026		500	470
			897
Total India (Cost \$1,561)			1,308
<b>INDONESIA 4.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 3.2%</b>			
<b>Freeport Indonesia PT</b>			
5.315% due 04/14/2032	\$	400	364
<b>Indonesia Asahan Aluminium Persero PT</b>			
5.450% due 05/15/2030		800	748
<b>Pelabuhan Indonesia Persero PT</b>			
4.250% due 05/05/2025		400	388
4.875% due 10/01/2024		500	493
<b>Pertamina Persero PT</b>			
1.400% due 02/09/2026		500	451
6.000% due 05/03/2042		1,000	914
6.450% due 05/30/2044		1,500	1,438

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

September 30, 2023  
(Unaudited)

## Perusahaan Perseroan Persero PT Perusahaan Listrik Negara

4.000% due 06/30/2050		800	519
4.125% due 05/15/2027		200	188
4.375% due 02/05/2050		200	136
5.250% due 05/15/2047		400	323
			<u>5,962</u>

## SOVEREIGN ISSUES 1.0%

### Indonesia Government International Bond

5.125% due 01/15/2045		200	181
5.250% due 01/17/2042		1,000	938
5.250% due 01/08/2047		200	183
5.650% due 01/11/2053		200	191
6.750% due 01/15/2044		300	326
7.750% due 01/17/2038		100	117
			<u>1,936</u>
Total Indonesia (Cost \$8,907)			<u>7,898</u>

## IRELAND 0.8%

### SOVEREIGN ISSUES 0.8%

#### Republic of Angola Via Avenir Issuer Ireland DAC

6.927% due 02/19/2027	\$	1,615	1,496
Total Ireland (Cost \$1,528)			<u>1,496</u>

## ISRAEL 0.6%

### CORPORATE BONDS & NOTES 0.6%

#### Bank Hapoalim BM

3.255% due 01/21/2032 •(h)	\$	500	428
<b>Israel Electric Corp. Ltd.</b>			
3.750% due 02/22/2032		300	248
<b>Leviathan Bond Ltd.</b>			
6.125% due 06/30/2025		400	391
Total Israel (Cost \$1,199)			<u>1,067</u>

## IVORY COAST 0.8%

### SOVEREIGN ISSUES 0.8%

#### Ivory Coast Government International Bond

5.250% due 03/22/2030	EUR	500	444
5.750% due 12/31/2032 b	\$	737	659
5.875% due 10/17/2031	EUR	200	175
6.625% due 03/22/2048		200	146
Total Ivory Coast (Cost \$1,788)			<u>1,424</u>

## JAMAICA 0.1%

### CORPORATE BONDS & NOTES 0.1%

#### TransJamaican Highway Ltd.

5.750% due 10/10/2036	\$	186	153
Total Jamaica (Cost \$186)			<u>153</u>

## JAPAN 0.5%

### CORPORATE BONDS & NOTES 0.5%

#### Mitsubishi UFJ Financial Group, Inc.

5.063% due 09/12/2025 •	\$	1,000	989
Total Japan (Cost \$1,000)			<u>989</u>

## JERSEY, CHANNEL ISLANDS 0.6%

### CORPORATE BONDS & NOTES 0.6%

#### Corsair International Ltd.

8.802% due 01/28/2027 •	EUR	700	735
9.152% due 01/28/2029 •		300	314
Total Jersey, Channel Islands (Cost \$1,121)			<u>1,049</u>

## JORDAN 0.6%

### SOVEREIGN ISSUES 0.6%

#### Jordan Government International Bond

5.750% due 01/31/2027	\$	200	191
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# Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

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7.375% due 10/10/2047		300	248
7.500% due 01/13/2029		400	392
7.750% due 01/15/2028		200	200
Total Jordan (Cost \$1,116)			<u>1,031</u>

## KAZAKHSTAN 1.0%

### CORPORATE BONDS & NOTES 0.9%

#### Development Bank of Kazakhstan JSC

5.750% due 05/12/2025	\$	700	699
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#### KazMunayGas National Co. JSC

4.750% due 04/19/2027		400	375
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5.750% due 04/19/2047		200	156
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6.375% due 10/24/2048		200	164
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#### Tengizchevroil Finance Co. International Ltd.

3.250% due 08/15/2030		400	305
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1,699

### SOVEREIGN ISSUES 0.1%

#### Kazakhstan Government International Bond

4.875% due 10/14/2044		200	172
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Total Kazakhstan (Cost \$1,987)			<u>1,871</u>
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## KENYA 0.4%

### SOVEREIGN ISSUES 0.4%

#### Republic of Kenya Government International Bond

6.300% due 01/23/2034	\$	200	134
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7.250% due 02/28/2028		800	645
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Total Kenya (Cost \$958)			<u>779</u>
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## LEBANON 0.0%

### SOVEREIGN ISSUES 0.0%

#### Lebanon Government International Bond

8.250% due 05/17/2034 <sup>^(c)</sup>	\$	600	51
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Total Lebanon (Cost \$38)			<u>51</u>
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## LUXEMBOURG 1.3%

SHARES

### COMMON STOCKS 0.1%

Drillco Holding Lux SA «(d)		9,903	260
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PRINCIPAL  
AMOUNT  
(000s)

### CORPORATE BONDS & NOTES 1.2%

#### Chile Electricity Lux MPC SARL

6.010% due 01/20/2033	\$	500	498
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#### Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)

3.000% due 12/31/2026 (b)		361	240
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#### FORESEA Holding SA

7.500% due 06/15/2030		123	116
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#### Greensaif Pipelines Bidco SARL

6.129% due 02/23/2038		300	293
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6.510% due 02/23/2042		300	295
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#### Petrorio Luxembourg Trading SARL

6.125% due 06/09/2026		300	290
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#### TMS Issuer SARL

5.780% due 08/23/2032		300	301
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#### Unigel Luxembourg SA

8.750% due 10/01/2026		400	135
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2,168

Total Luxembourg (Cost \$2,616)

2,428

## MACEDONIA 0.3%

### SOVEREIGN ISSUES 0.3%

#### North Macedonia Government International Bond

6.960% due 03/13/2027	EUR	500	539
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# Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

September 30, 2023  
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Total Macedonia (Cost \$529)			539
<b>MALAYSIA 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Petronas Capital Ltd.</b>			
3.404% due 04/28/2061	\$	300	187
4.800% due 04/21/2060		300	249
Total Malaysia (Cost \$575)			436
<b>MAURITIUS 0.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>Greenko Solar Mauritius Ltd.</b>			
5.950% due 07/29/2026	\$	200	187
Total Mauritius (Cost \$200)			187
<b>MEXICO 7.8%</b>			
		SHARES	
<b>COMMON STOCKS 0.0%</b>			
<b>Desarrolladora Homex SAB de CV (d)</b>		17,978	0
<b>Hipotecaria Su Casita SA de CV «(d)</b>		5,259	0
<b>Urbi Desarrollos Urbanos SAB de CV (d)</b>		95	0
			0
		PRINCIPAL AMOUNT (000s)	
<b>CORPORATE BONDS &amp; NOTES 4.2%</b>			
<b>Banco Mercantil del Norte SA</b>			
6.625% due 01/24/2032 *(g)(h)	\$	400	314
7.500% due 06/27/2029 *(g)(h)		200	178
<b>Comision Federal de Electricidad</b>			
6.264% due 02/15/2052		200	163
<b>Industrias Penoles SAB de CV</b>			
4.750% due 08/06/2050		400	301
<b>Minera Mexico SA de CV</b>			
4.500% due 01/26/2050		200	143
<b>Petroleos Mexicanos</b>			
6.625% due 06/15/2038		700	448
6.700% due 02/16/2032		228	170
6.750% due 09/21/2047		460	273
6.950% due 01/28/2060		3,000	1,779
7.690% due 01/23/2050		4,600	2,959
10.000% due 02/07/2033		700	624
<b>Sitios Latinoamerica SAB de CV</b>			
5.375% due 04/04/2032		400	345
<b>Trust Fibra Uno</b>			
6.390% due 01/15/2050		200	153
			7,850
<b>SOVEREIGN ISSUES 3.6%</b>			
<b>Mexico Government International Bond</b>			
2.750% due 11/27/2031 (f)	MXN	11,810	569
3.000% due 12/03/2026 (f)		26,768	1,392
3.750% due 04/19/2071	\$	500	286
3.771% due 05/24/2061		2,044	1,205
5.000% due 04/27/2051 (k)		900	695
5.400% due 02/09/2028		600	592
5.750% due 10/12/2110		1,200	957
6.350% due 02/09/2035		1,000	980
			6,676
Total Mexico (Cost \$20,087)			14,526
<b>MOROCCO 0.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>OCP SA</b>			
3.750% due 06/23/2031	\$	400	317

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

September 30, 2023  
(Unaudited)

5.125% due 06/23/2051		500	333
			650
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Morocco Government International Bond</b>			
4.000% due 12/15/2050		200	124
Total Morocco (Cost \$1,089)			774
<b>NAMIBIA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Namibia Government International Bond</b>			
5.250% due 10/29/2025	\$	300	284
Total Namibia (Cost \$299)			284
<b>NETHERLANDS 1.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.9%</b>			
<b>Metinvest BV</b>			
8.500% due 04/23/2026	\$	400	286
<b>Mong Duong Finance Holdings BV</b>			
5.125% due 05/07/2029		400	363
<b>NE Property BV</b>			
1.875% due 10/09/2026	EUR	400	376
<b>Prosus NV</b>			
1.539% due 08/03/2028		200	173
2.031% due 08/03/2032		100	74
3.257% due 01/19/2027	\$	200	177
3.680% due 01/21/2030		200	161
4.027% due 08/03/2050		200	115
			1,725
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Republic of Angola Via Avenir BV</b>			
10.163% (US0006M + 4.500%) due 12/07/2023 ~		100	100
Total Netherlands (Cost \$2,340)			1,825
<b>NIGERIA 1.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>BOI Finance BV</b>			
7.500% due 02/16/2027	EUR	600	539
<b>SOVEREIGN ISSUES 1.3%</b>			
<b>Nigeria Government International Bond</b>			
6.500% due 11/28/2027	\$	600	502
7.143% due 02/23/2030		400	316
7.375% due 09/28/2033		200	149
7.875% due 02/16/2032		600	474
8.250% due 09/28/2051		200	139
8.375% due 03/24/2029		500	430
8.747% due 01/21/2031		400	338
			2,348
Total Nigeria (Cost \$3,522)			2,887
<b>OMAN 1.4%</b>			
<b>SOVEREIGN ISSUES 1.4%</b>			
<b>Oman Government International Bond</b>			
5.625% due 01/17/2028	\$	1,300	1,269
6.000% due 08/01/2029		600	589
6.500% due 03/08/2047		200	179
7.000% due 01/25/2051		500	473
Total Oman (Cost \$2,532)			2,510
<b>PAKISTAN 0.5%</b>			
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Pakistan Government International Bond</b>			
6.875% due 12/05/2027	\$	400	206
7.375% due 04/08/2031		400	188
8.875% due 04/08/2051		1,200	559

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

September 30, 2023  
(Unaudited)

Total Pakistan (Cost \$1,528)			953
<b>PANAMA 2.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Aeropuerto Internacional de Tocumen SA</b>			
5.125% due 08/11/2061	\$	300	218
<b>Banco General SA</b>			
5.250% due 05/07/2031 +(g)(h)		400	354
<b>Banco Nacional de Panama</b>			
2.500% due 08/11/2030		200	156
			728
<b>SOVEREIGN ISSUES 1.7%</b>			
<b>Panama Government International Bond</b>			
4.300% due 04/29/2053		800	524
4.500% due 04/01/2056		900	595
4.500% due 01/19/2063		300	195
6.400% due 02/14/2035		600	583
6.700% due 01/26/2036		600	595
6.853% due 03/28/2054		400	372
6.875% due 01/31/2036 (a)		300	301
			3,165
Total Panama (Cost \$4,951)			3,893
<b>PARAGUAY 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Paraguay Government International Bond</b>			
3.849% due 06/28/2033	\$	200	165
4.700% due 03/27/2027		200	192
5.850% due 08/21/2033		200	190
6.100% due 08/11/2044		200	176
Total Paraguay (Cost \$796)			723
<b>PERU 1.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.7%</b>			
<b>Banco de Credito del Peru SA</b>			
4.650% due 09/17/2024	PEN	1,800	459
<b>InRetail Consumer</b>			
3.250% due 03/22/2028	\$	500	427
<b>Petroleos del Peru SA</b>			
4.750% due 06/19/2032		400	283
5.625% due 06/19/2047		300	181
			1,350
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Peru Government International Bond</b>			
3.000% due 01/15/2034		500	387
3.230% due 07/28/2121		200	105
3.300% due 03/11/2041		600	416
			908
Total Peru (Cost \$3,017)			2,258
<b>PHILIPPINES 2.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Power Sector Assets &amp; Liabilities Management Corp.</b>			
7.390% due 12/02/2024	\$	900	910
<b>SOVEREIGN ISSUES 1.5%</b>			
<b>Philippines Government International Bond</b>			
2.650% due 12/10/2045		500	302
2.950% due 05/05/2045		400	255
3.700% due 03/01/2041		1,000	757
5.000% due 07/17/2033		400	385

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

September 30, 2023  
(Unaudited)

9.500% due 02/02/2030		900	1,093
			2,792
Total Philippines (Cost \$4,457)			3,702
<b>POLAND 1.1%</b>			
<b>SOVEREIGN ISSUES 1.1%</b>			
<b>Poland Government International Bond</b>			
4.875% due 10/04/2033	\$	950	886
5.500% due 11/16/2027		500	502
5.500% due 04/04/2053		650	590
Total Poland (Cost \$2,081)			1,978
<b>QATAR 2.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.4%</b>			
<b>Nakilat, Inc.</b>			
6.067% due 12/31/2033	\$	86	88
<b>QatarEnergy</b>			
2.250% due 07/12/2031		800	643
3.125% due 07/12/2041		900	623
3.300% due 07/12/2051		1,400	912
<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			
5.838% due 09/30/2027		264	265
			2,531
<b>SOVEREIGN ISSUES 1.2%</b>			
<b>Qatar Government International Bond</b>			
4.400% due 04/16/2050		800	655
4.817% due 03/14/2049		1,000	870
5.103% due 04/23/2048		700	635
			2,160
Total Qatar (Cost \$5,449)			4,691
<b>ROMANIA 1.3%</b>			
<b>SOVEREIGN ISSUES 1.3%</b>			
<b>Romania Government International Bond</b>			
2.125% due 03/07/2028	EUR	100	92
2.625% due 12/02/2040		300	188
2.875% due 04/13/2042		500	312
3.500% due 04/03/2034		100	82
3.750% due 02/07/2034		200	167
6.375% due 09/18/2033		500	521
7.625% due 01/17/2053	\$	1,000	1,024
Total Romania (Cost \$2,910)			2,386
<b>RUSSIA 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Russia Government International Bond</b>			
1.850% due 11/20/2032 <sup>^(c)</sup>	EUR	600	279
5.250% due 06/23/2047 <sup>^(c)</sup>	\$	200	73
5.625% due 04/04/2042 <sup>^(c)</sup>		300	205
Total Russia (Cost \$1,126)			557
<b>RWANDA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Rwanda Government International Bond</b>			
5.500% due 08/09/2031	\$	200	156
Total Rwanda (Cost \$200)			156
<b>SAUDI ARABIA 5.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.2%</b>			
<b>Saudi Arabian Oil Co.</b>			
1.625% due 11/24/2025	\$	400	366
2.250% due 11/24/2030		400	322
3.500% due 04/16/2029		500	451
3.500% due 11/24/2070		300	179

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

September 30, 2023  
(Unaudited)

4.250% due 04/16/2039		1,000	816
			<u>2,134</u>
<b>SOVEREIGN ISSUES 4.7%</b>			
<b>Saudi Government International Bond</b>			
2.250% due 02/02/2033		200	154
2.900% due 10/22/2025		300	285
3.250% due 10/22/2030		200	175
3.450% due 02/02/2061		200	123
3.750% due 01/21/2055		400	266
4.500% due 10/26/2046 (k)		3,800	3,006
4.750% due 01/18/2028		2,300	2,249
4.875% due 07/18/2033		2,500	2,381
			<u>8,639</u>
Total Saudi Arabia (Cost \$12,603)			<u>10,773</u>
<b>SENEGAL 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Senegal Government International Bond</b>			
4.750% due 03/13/2028	EUR	100	91
5.375% due 06/08/2037		200	136
6.250% due 05/23/2033	\$	300	241
6.750% due 03/13/2048		200	135
			<u>603</u>
Total Senegal (Cost \$868)			
<b>SERBIA 0.5%</b>			
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Serbia Government International Bond</b>			
1.650% due 03/03/2033	EUR	500	346
6.500% due 09/26/2033	\$	600	573
			<u>919</u>
Total Serbia (Cost \$1,181)			
<b>SINGAPORE 0.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>Flex Ltd.</b>			
4.875% due 06/15/2029	\$	100	94
			<u>94</u>
Total Singapore (Cost \$105)			
<b>SLOVENIA 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Slovenia Government International Bond</b>			
5.000% due 09/19/2033	\$	700	680
			<u>680</u>
Total Slovenia (Cost \$695)			
<b>SOUTH AFRICA 3.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.4%</b>			
<b>AngloGold Ashanti Holdings PLC</b>			
3.750% due 10/01/2030	\$	200	161
6.500% due 04/15/2040		100	91
<b>Development Bank of Southern Africa</b>			
8.600% due 10/21/2024 «	ZAR	24,300	1,269
<b>Eskom Holdings SOC Ltd.</b>			
6.350% due 08/10/2028	\$	200	183
8.450% due 08/10/2028		500	477
<b>Sasol Financing USA LLC</b>			
8.750% due 05/03/2029		500	481
			<u>2,662</u>
<b>SOVEREIGN ISSUES 2.4%</b>			
<b>South Africa Government International Bond</b>			
4.850% due 09/30/2029		1,500	1,289
5.000% due 10/12/2046		300	186
5.750% due 09/30/2049		600	399
5.875% due 04/20/2032		200	171
7.300% due 04/20/2052		300	239
10.500% due 12/21/2026	ZAR	6,300	342

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

September 30, 2023  
(Unaudited)

10.500% due 12/21/2026 (k)		32,000	1,740
			4,366
Total South Africa (Cost \$8,372)			7,028
<b>SOUTH KOREA 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>LG Chem Ltd.</b>			
1.375% due 07/07/2026	\$	900	800
Total South Korea (Cost \$897)			800
<b>SPAIN 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Banco Santander SA</b>			
5.147% due 08/18/2025	\$	800	783
Total Spain (Cost \$800)			783
<b>SRI LANKA 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Sri Lanka Government International Bond</b>			
6.125% due 06/03/2025 ^(c)	\$	700	340
6.350% due 06/28/2024		200	96
6.825% due 07/18/2026 ^(c)		500	241
6.850% due 11/03/2025 ^(c)		800	387
7.550% due 03/28/2030 ^(c)		400	187
7.850% due 03/14/2029 ^(c)		300	141
Total Sri Lanka (Cost \$2,487)			1,392
<b>SUPRANATIONAL 0.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>African Export-Import Bank</b>			
2.634% due 05/17/2026	\$	600	537
Total Supranational (Cost \$600)			537
<b>SWITZERLAND 0.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Credit Suisse AG</b>			
4.750% due 08/09/2024	\$	300	296
<b>UBS Group AG</b>			
6.373% due 07/15/2026 *(k)		250	249
Total Switzerland (Cost \$550)			545
<b>TRINIDAD AND TOBAGO 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Trinidad &amp; Tobago Government International Bond</b>			
5.950% due 01/14/2031	\$	300	298
Total Trinidad and Tobago (Cost \$298)			298
<b>TUNISIA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Tunisian Republic International Bond</b>			
5.625% due 02/17/2024	EUR	300	282
6.750% due 10/31/2023		100	103
Total Tunisia (Cost \$367)			385
<b>TURKEY 5.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Turkish Airlines Pass-Through Trust</b>			
4.200% due 09/15/2028	\$	578	537
<b>Türkiye İs Bankası AS</b>			
6.125% due 04/25/2024		200	199

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

September 30, 2023  
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## Yapi ve Kredi Bankasi AS 5.850% due 06/21/2024

200	199
	935

## LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%

### SOCAR Turkey Enerji AS

7.387% (EUR006M + 3.450%) due 08/11/2026 ~

EUR	1,000	1,041
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## SOVEREIGN ISSUES 4.5%

### Turkey Government International Bond

4.875% due 04/16/2043

\$	700	445
----	-----	-----

5.125% due 02/17/2028

1,500	1,342
-------	-------

5.750% due 05/11/2047

3,600	2,444
-------	-------

5.875% due 06/26/2031

500	421
-----	-----

5.950% due 01/15/2031

500	426
-----	-----

6.000% due 01/14/2041

600	445
-----	-----

6.125% due 10/24/2028

300	274
-----	-----

6.875% due 03/17/2036

1,600	1,359
-------	-------

9.125% due 07/13/2030

1,000	1,007
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### Türkiye İhracat Kredi Bankasi AS

8.250% due 01/24/2024

200	201
-----	-----

8,364
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Total Turkey (Cost \$12,098)

10,340
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## UKRAINE 0.5%

## CORPORATE BONDS & NOTES 0.1%

### NPC Ukrenergo

6.875% due 11/09/2028 ^c)

\$	800	218
----	-----	-----

## SOVEREIGN ISSUES 0.4%

### Ukraine Government International Bond

6.876% due 05/21/2031 ^c)

200	53
-----	----

7.253% due 03/15/2035 ^c)

900	239
-----	-----

7.375% due 09/25/2034 ^c)

500	132
-----	-----

7.750% due 09/01/2026 ^c)

1,100	329
-------	-----

753
-----

Total Ukraine (Cost \$3,202)

971
-----

## UNITED ARAB EMIRATES 2.4%

## CORPORATE BONDS & NOTES 1.4%

### Abu Dhabi National Energy Co. PJSC

4.375% due 01/24/2029

\$	400	383
----	-----	-----

4.696% due 04/24/2033

300	286
-----	-----

### DAE Sukuk Dfc Ltd.

3.750% due 02/15/2026

600	563
-----	-----

### DP World Ltd.

6.850% due 07/02/2037

600	621
-----	-----

### MDGH GMTN RSC Ltd.

5.084% due 05/22/2053

200	178
-----	-----

### NBK SPC Ltd.

1.625% due 09/15/2027 •

700	623
-----	-----

2,654
-------

## SOVEREIGN ISSUES 1.0%

### Emirate of Abu Dhabi Government International Bond

2.125% due 09/30/2024

200	193
-----	-----

3.125% due 09/30/2049

1,200	783
-------	-----

3.875% due 04/16/2050

200	150
-----	-----

### Finance Department Government of Sharjah

4.375% due 03/10/2051

1,200	752
-------	-----

1,878
-------

Total United Arab Emirates (Cost \$5,031)

4,532
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## UNITED KINGDOM 1.4%

## CORPORATE BONDS & NOTES 0.7%

### Barclays PLC

3.250% due 02/12/2027

GBP	100	110
-----	-----	-----

5.304% due 08/09/2026 •

\$	500	490
----	-----	-----

### HSBC Holdings PLC

4.041% due 03/13/2028 •

200	185
-----	-----

5.210% due 08/11/2028 •

200	193
-----	-----

### Lloyds Banking Group PLC

4.716% due 08/11/2026 •

200	195
-----	-----

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

September 30, 2023  
(Unaudited)

<b>Ukreximbank Via Biz Finance PLC</b> 9.750% due 01/22/2025		56	50
			1,223
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.7%</b>			
<b>Canada Square Funding PLC</b> 6.001% due 01/17/2059 •	GBP	177	214
<b>Rochester Financing PLC</b> 5.919% due 12/18/2044 •		186	225
<b>Stratton Mortgage Funding PLC</b> 6.119% due 03/12/2052 •		60	73
<b>Towd Point Mortgage Funding</b> 7.018% due 02/20/2054 •		532	650
<b>Tower Bridge Funding PLC</b> 5.939% due 12/20/2063 •		153	186
			1,348
Total United Kingdom (Cost \$2,567)			2,571
<b>UNITED STATES 12.0%</b>			
<b>ASSET-BACKED SECURITIES 1.7%</b>			
<b>Countrywide Asset-Backed Certificates Trust</b> 5.914% due 02/25/2037 •	\$	396	376
6.559% due 11/25/2035 •		362	351
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b> 3.163% due 01/25/2037 ^p		577	181
<b>Morgan Stanley ABS Capital, Inc. Trust</b> 6.199% due 01/25/2035 •		69	65
6.229% due 03/25/2034 •		341	336
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> 6.214% due 09/25/2035 •		500	427
<b>Soundview Home Loan Trust</b> 6.334% due 10/25/2037 •		121	95
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b> 6.074% due 03/25/2037 •		1,500	1,297
			3,128
			SHARES
<b>COMMON STOCKS 0.0%</b>			
<b>Constellation Oil 'B' «(d)(i)</b>		393,387	43
			PRINCIPAL AMOUNT (000s)
<b>CORPORATE BONDS &amp; NOTES 1.0%</b>			
<b>Credit Suisse AG AT1 Claim ^</b>	\$	200	21
<b>DAE Funding LLC</b> 2.625% due 03/20/2025		200	188
3.375% due 03/20/2028		200	177
<b>Rio Oil Finance Trust</b> 8.200% due 04/06/2028		389	393
9.250% due 07/06/2024		279	282
9.750% due 01/06/2027		472	488
<b>Rutas 2 &amp; 7 Finance Ltd.</b> 0.000% due 09/30/2036 (e)		613	394
			1,943
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>			
<b>Ecopetrol SA</b> TBD% due 08/16/2024 «		1,000	997
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 1.7%</b>			
<b>Banc of America Mortgage Trust</b> 3.891% due 02/25/2036 ^~		1	1
<b>BCAP LLC Trust</b> 3.675% due 05/26/2037 ~		558	492
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 3.881% due 05/25/2047 ^~		6	5
4.031% due 01/25/2035 ~		1	1
<b>Benchmark Mortgage Trust</b> 3.666% due 01/15/2051 ~		1,000	907
<b>Citigroup Mortgage Loan Trust</b> 4.510% due 09/25/2037 ^~		12	11



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

September 30, 2023  
(Unaudited)

<b>CitiMortgage Alternative Loan Trust</b> 6.000% due 10/25/2036 •		74	62
<b>Countrywide Alternative Loan Trust</b> 5.784% due 05/25/2036 ^•		116	47
<b>GSR Mortgage Loan Trust</b> 3.922% due 01/25/2036 ^~		2	1
<b>IndyMac INDA Mortgage Loan Trust</b> 3.308% due 11/25/2037 ~		68	56
<b>IndyMac INDX Mortgage Loan Trust</b> 5.794% due 02/25/2037 •		147	146
6.074% due 07/25/2045 •		83	64
<b>Lehman XS Trust</b> 5.814% due 09/25/2046 •		104	87
5.934% due 08/25/2037 •		149	135
<b>Morgan Stanley Mortgage Loan Trust</b> 6.466% due 06/25/2036 ~		1	1
<b>SG Residential Mortgage Trust</b> 5.353% due 08/25/2062 p		997	966
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b> 4.420% due 10/25/2037 ^~		35	30
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 3.835% due 02/25/2037 ^~		11	10
3.838% due 03/25/2036 ~		92	82
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 5.376% due 02/25/2047 ^•		123	106
			3,210
<b>U.S. GOVERNMENT AGENCIES 4.8%</b>			
<b>Uniform Mortgage-Backed Security</b> 4.000% due 07/01/2048		26	24
<b>Uniform Mortgage-Backed Security, TBA</b> 3.500% due 11/01/2053		1,000	861
4.000% due 10/01/2053		2,000	1,781
4.500% due 11/01/2053		2,000	1,837
5.000% due 11/01/2053		2,100	1,982
5.500% due 11/01/2053		2,500	2,415
			8,900
<b>U.S. TREASURY OBLIGATIONS 2.3%</b>			
<b>U.S. Treasury Bonds</b> 2.000% due 11/15/2041		1,400	909
3.125% due 11/15/2041		2,700	2,124
3.250% due 05/15/2042		100	80
<b>U.S. Treasury Notes</b> 3.875% due 05/15/2043		800	696
1.750% due 11/15/2029		200	170
3.125% due 08/31/2029		300	276
			4,255
Total United States (Cost \$24,491)			22,476
<b>URUGUAY 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Uruguay Government International Bond</b> 5.100% due 06/18/2050	\$	500	444
Total Uruguay (Cost \$480)			444
<b>UZBEKISTAN 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Republic of Uzbekistan International Bond</b> 3.900% due 10/19/2031	\$	400	313
Total Uzbekistan (Cost \$325)			313
<b>VENEZUELA 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Petroleos de Venezuela SA</b> 5.375% due 04/12/2027 ^(c)	\$	3,750	216
5.500% due 04/12/2037 ^(c)		4,350	250
6.000% due 05/16/2024 ^(c)		380	22
6.000% due 11/15/2026 ^(c)		1,200	69
			557
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Venezuela Government International Bond</b> 7.000% due 03/31/2038 ^(c)		300	29

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

September 30, 2023  
(Unaudited)

7.650% due 04/21/2025 <sup>^(c)</sup>		630	60
8.250% due 10/13/2024 <sup>^(c)</sup>		3,850	366
9.250% due 09/15/2027 <sup>^(c)</sup>		1,190	122
9.375% due 01/13/2034 <sup>^(c)</sup>		40	4
11.950% due 08/05/2031 <sup>^(c)</sup>		490	51
			632
Total Venezuela (Cost \$9,560)			1,189
<b>ZAMBIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Zambia Government International Bond</b>			
8.970% due 07/30/2027 <sup>^(c)</sup>	\$	200	109
Total Zambia (Cost \$139)			109
<b>SHORT-TERM INSTRUMENTS 0.3%</b>			
<b>REPURCHASE AGREEMENTS (j) 0.3%</b>			
Total Short-Term Instruments (Cost \$479)			479
Total Investments in Securities (Cost \$244,139)			195,578
SHARES			
<b>INVESTMENTS IN AFFILIATES 0.1%</b>			
<b>SHORT-TERM INSTRUMENTS 0.1%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		15,455	150
Total Short-Term Instruments (Cost \$150)			150
Total Investments in Affiliates (Cost \$150)			150
Total Investments 106.0% (Cost \$244,289)		\$	195,728
<b>Financial Derivative Instruments (l)(m) 0.6%</b> (Cost or Premiums, net \$504)			1,109
Other Assets and Liabilities, net (6.6)%			(12,137)
Net Assets 100.0%		\$	184,700

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

September 30, 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).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) When-issued security.
  - (b) Payment in-kind security.
  - (c) Security is not accruing income as of the date of this report.
  - (d) Security did not produce income within the last twelve months.
  - (e) Zero coupon security.
  - (f) Principal amount of security is adjusted for inflation.
  - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (h) Contingent convertible security.
  - (i) RESTRICTED SECURITIES:

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.600%	09/29/2023	10/02/2023	\$ 479	U.S. Treasury Notes 0.250% due 09/30/2025	\$ (489)	\$ 479	\$ 479
<b>Total Repurchase Agreements</b>						<b>\$ (489)</b>	<b>\$ 479</b>	<b>\$ 479</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
JML	5.450%	09/22/2023	11/03/2023	\$ (2,273)	\$ (2,277)
NOM	5.320	07/28/2023	TBD <sup>(3)</sup>	(2,391)	(2,414)
SCX	8.650	09/13/2023	TBD <sup>(3)</sup>	(25,285)	(1,341)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (6,032)</b>

(k) Securities with an aggregate market value of \$6,130 has been pledged as collateral under the terms of the above master agreements as of September 30, 2023.

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(8,195) at a weighted average interest rate of 5.467%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> Open maturity reverse repurchase agreement.

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

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

September 30, 2023  
(Unaudited)

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note November 2023 Futures	\$ 107.000	10/27/2023	3	\$ 3	\$ (1)	(1)
Call - CBOT U.S. Treasury 10-Year Note November 2023 Futures	110.000	10/27/2023	3	3	(1)	(1)
<b>Total Written Options</b>					<b>(2)</b>	<b>(2)</b>

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note December Futures	12/2023	44	\$ 8,919	\$ (28)	\$ 4	\$ 0
U.S. Treasury 10-Year Note December Futures	12/2023	253	27,340	(469)	51	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	4	475	(27)	2	0
				<b>(524)</b>	<b>57</b>	<b>0</b>

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund December Futures	12/2023	34	\$ (4,624)	\$ 117	\$ 56	\$ (56)
U.S. Treasury 5-Year Note December Futures	12/2023	35	(3,688)	27	0	(5)
				<b>144</b>	<b>56</b>	<b>(61)</b>
<b>Total Futures Contracts</b>				<b>(380)</b>	<b>113</b>	<b>(61)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.202%	\$ 100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin	
								Asset	Liability
CDX.EM-38 5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 1,000	\$ 57	\$ (18)	\$ 39	\$ 2	\$ 0
CDX.EM-39 5-Year Index	(1.000)	Quarterly	06/20/2028	900	56	(16)	40	1	0
CDX.IG-40 5-Year Index	(1.000)	Quarterly	06/20/2028	1,200	(18)	2	(16)	0	0
CDX.IG-41 5-Year Index	(1.000)	Quarterly	12/20/2028	5,200	(66)	2	(64)	1	0
					<b>29</b>	<b>(30)</b>	<b>(1)</b>	<b>4</b>	<b>0</b>

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)	\$ (33)	\$ (210)	\$ 0	\$ (2)
Receive	Compounded-OIS	1.000	Annual	09/21/2024	5,400	223	12	235	2	0
Pay	1-Day USD-SOFR	1.500	Semi-Annual	06/21/2027	5,700	212	(851)	(639)	4	0
Pay	Compounded-OIS	1.500	Semi-Annual	12/15/2028	400	2	(61)	(59)	0	0
Receive <sup>(6)</sup>	1-Day USD-SOFR	3.500	Annual	12/20/2030	8,200	230	135	365	0	(15)

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

September 30, 2023  
(Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/15/2031	200	3	(41)	(38)	0	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.730	Annual	08/03/2033	200	(1)	(8)	(9)	0	0	
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	200	(1)	(8)	(9)	0	0	
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	400	(2)	(2)	(4)	1	0	
Pay <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	300	(1)	(2)	(3)	1	0	
Pay <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	4.170	Annual	10/03/2033	400	(2)	(1)	(3)	0	(3)	
Receive	1-Year BRL-CDI	11.970	Maturity	01/02/2024	BRL 16,800	0	58	58	0	0	
Pay	1-Year BRL-CDI	11.415	Maturity	01/04/2027	3,700	0	1	1	3	0	
Receive	1-Year BRL-CDI	13.015	Maturity	01/04/2027	2,200	0	(20)	(20)	0	(2)	
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024	ZAR 29,000	0	47	47	1	0	
Pay	6-Month CZK- PRIBOR	4.611	Annual	06/06/2028	CZK 45,100	12	(33)	(21)	0	(9)	
Pay <sup>(6)</sup>	6-Month EUR- EURIBOR	3.300	Annual	10/03/2033	EUR 300	(1)	(1)	(2)	0	(2)	
Receive	6-Month PLN-WIBOR	5.455	Annual	01/10/2028	PLN 1,400	0	(19)	(19)	1	0	
Receive	6-Month PLN-WIBOR	5.490	Annual	01/10/2028	1,400	0	(20)	(20)	1	0	
Receive	28-Day MXN-TIE	8.900	Lunar	05/21/2027	10,100	0	18	18	0	(1)	
Pay	28-Day MXN-TIE	8.740	Lunar	03/07/2028	17,500	0	(34)	(34)	3	0	
Receive	28-Day MXN-TIE	8.585	Lunar	05/18/2028	2,900	0	7	7	0	(1)	
Receive	28-Day MXN-TIE	8.760	Lunar	05/19/2028	100	0	0	0	0	0	
Pay	28-Day MXN-TIE	9.253	Lunar	08/31/2028	49,600	0	(43)	(43)	11	0	
Pay	28-Day MXN-TIE	9.160	Lunar	09/01/2028	17,000	0	(18)	(18)	3	0	
Pay	28-Day MXN-TIE	9.210	Lunar	09/05/2028	17,000	0	(16)	(16)	4	0	
							\$ 497	\$ (933)	\$ (436)	\$ 35	\$ (35)
							\$ 526	\$ (963)	\$ (437)	\$ 39	\$ (35)

## Total Swap Agreements

Cash of \$1,774 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on 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.
- (6) This instrument has a forward starting effective date.

## (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	10/2023	DOP	4,722	\$ 83	\$ 0
	11/2023	CAD	52	38	0
	11/2023	\$	1,397	ILS 5,300	0
	12/2023	MXN	5,065	\$ 292	5
	12/2023	\$	263	INR 21,857	0
	01/2024		1,143	HUF 422,566	0
	02/2024	DOP	23,879	\$ 413	0
	03/2024	EGP	2,722	78	4
	10/2023	BRL	7,062	1,424	19
	10/2023	EUR	766	815	5
BPS	10/2023	THB	10,111	281	3
	10/2023	\$	1,418	BRL 7,062	0
	10/2023		177	COP 706,493	0
	10/2023	10,942	EUR 10,321	0	
	10/2023	224	GBP 184	1	
	10/2023	38	THB 1,355	0	
	10/2023	ZAR	15,117	\$ 783	0
	11/2023	CAD	299	221	1
	11/2023	EUR	10,029	10,641	25
	11/2023	GBP	230	280	0
	11/2023	ILS	1,196	346	31
	11/2023	NZD	502	298	0
	11/2023	\$	38	TRY 1,065	0

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

September 30, 2023  
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	12/2023	NGN	3,240	\$	4	0	0
	12/2023	\$	243	INR	20,312	1	0
	01/2024	PLN	894	\$	203	0	(1)
	01/2024	\$	356	BRL	1,800	0	(2)
	01/2024		74	PLN	325	0	0
	02/2024	EGP	1,225	\$	35	1	0
	02/2024	\$	74	EGP	2,650	0	(1)
	03/2024	IDR	586,760	\$	38	0	0
BRC	10/2023	GBP	230		280	0	(1)
	10/2023	JPY	5,600		38	1	0
	10/2023	MXN	17,164		916	0	(67)
	01/2024	PLN	781		179	1	0
BSH	10/2023	BRL	3,200		600	0	(36)
	10/2023	\$	639	BRL	3,200	0	(2)
	01/2024	BRL	50,000	\$	10,095	258	0
CBK	10/2023		4,913		1,001	24	0
	10/2023	EUR	257		273	2	0
	10/2023	GBP	68		83	0	0
	10/2023	MXN	4,016		231	1	0
	10/2023	PHP	6,369		113	0	0
	10/2023	\$	985	BRL	4,913	0	(7)
	10/2023		25	NGN	15,113	0	(7)
	10/2023	ZAR	332	\$	17	0	0
	11/2023	CAD	105		77	0	0
	11/2023	CHF	102		114	2	0
	11/2023	ILS	9,633		2,823	291	0
	11/2023	PEN	1,079		290	6	0
	11/2023	SEK	615		56	0	0
	11/2023	\$	686	BRL	3,346	0	(23)
	11/2023		132	EGP	4,274	5	0
	11/2023		131	NOK	1,405	0	0
	12/2023	ILS	237	\$	63	0	0
	12/2023	MXN	13		1	0	0
	12/2023	\$	315	BRL	1,594	0	0
DUB	10/2023	CZK	5,965	\$	260	1	0
	10/2023	THB	2,636		74	2	0
	10/2023	ZAR	11,425		627	25	0
	11/2023	EGP	5,866		206	18	0
	11/2023	\$	1,723	ILS	6,500	0	(14)
	01/2024	NGN	27,675	\$	45	13	0
GLM	10/2023	BRL	2,503	\$	500	2	0
	10/2023	DOP	30,205		539	10	0
	10/2023	MXN	13,231		761	2	0
	10/2023	MYR	38		8	0	0
	10/2023	NGN	29,183		49	13	0
	10/2023	\$	513	BRL	2,503	0	(16)
	10/2023		3	MXN	47	0	0
	10/2023		26	TRY	710	0	(1)
	10/2023	ZAR	7,389	\$	391	3	(2)
	11/2023	BRL	8,332		1,674	23	0
	11/2023	DOP	23,470		419	8	0
	11/2023	EGP	1,297		46	4	0
	11/2023	MXN	47		3	0	0
	11/2023	\$	134	EGP	4,102	0	(3)
	11/2023		261	MXN	4,461	0	(7)
	11/2023		226	TRY	6,317	0	(7)
	12/2023	DOP	17,652	\$	314	6	0
	12/2023	KRW	49,841		37	0	0
	12/2023	MXN	9,706		560	9	0
	12/2023	PHP	6,409		112	0	(1)
	12/2023	\$	56	PEN	211	0	(1)
	01/2024	BRL	8,100	\$	1,599	5	0
	01/2024	DOP	51,268		900	10	0
	01/2024	HUF	48,256		128	0	(1)
	01/2024	\$	237	HUF	86,537	0	(6)
JPM	10/2023	CZK	7,289	\$	315	0	(1)
	10/2023	MXN	132		7	0	0
	10/2023	\$	56	CAD	75	0	0
	10/2023		23	NGN	14,353	0	(6)
	10/2023		459	ZAR	8,692	0	0
	11/2023	CHF	475	\$	526	6	0
	11/2023	NZD	508		301	0	(3)
	11/2023	SEK	1,230		112	0	(1)
	11/2023	\$	150	NOK	1,615	1	0
	12/2023	NGN	14,283	\$	23	6	0
	12/2023	TWD	3,575		113	2	0
	12/2023	\$	365	INR	30,448	0	0
	12/2023		28	NGN	17,443	0	(7)
	01/2024	BRL	10,100	\$	2,018	31	0
	02/2024	EGP	3,100		89	4	0
	02/2024	\$	37	EGP	1,327	0	0
MBC	10/2023	BRL	275	\$	56	1	0
	10/2023	EUR	9,538		10,310	226	0
	10/2023	GBP	1,381		1,737	52	0
	10/2023	\$	55	BRL	275	0	0
	11/2023	ZAR	22,518	\$	1,173	0	(11)

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

September 30, 2023  
(Unaudited)

	01/2024	HUF	57,952		158	3	0		
	01/2024	\$	36	HUF	13,494	0	0		
MYI	02/2024		127	EGP	4,578	0	(1)		
	10/2023	CAD	100	\$	74	0	0		
	10/2023	MYR	489		105	0	0		
	10/2023	\$	229	TRY	6,346	0	(5)		
	11/2023	EGP	1,298	\$	46	4	0		
	02/2024		7,560		216	8	0		
	02/2024	\$	92	EGP	3,324	0	(1)		
	03/2024	IDR	585,457	\$	38	0	0		
RBC	03/2024	\$	38	EGP	1,360	0	(1)		
	10/2023		117	JPY	16,910	0	(4)		
	12/2023	PEN	282	\$	74	0	0		
	12/2023	\$	206	PEN	782	0	(1)		
SCX	11/2023	EUR	240	\$	255	1	0		
	12/2023	PEN	143		38	1	0		
	12/2023	\$	390	INR	32,525	0	0		
	01/2024		34	NGN	27,948	0	(2)		
SSB	03/2024		38	EGP	1,361	0	(1)		
	12/2023	TWD	2,985	\$	93	0	0		
	12/2023	\$	150	COP	621,764	0	(1)		
	12/2023		75	KRW	101,041	0	0		
TOR	03/2024	IDR	1,738,631	\$	112	0	0		
	10/2023	JPY	14,733		99	0	0		
	10/2023	\$	1,760	GBP	1,449	8	0		
	10/2023		90	JPY	13,215	0	(2)		
	10/2023	ZAR	1,291	\$	68	0	0		
	11/2023	GBP	1,449		1,761	0	(8)		
	11/2023	\$	99	JPY	14,663	0	0		
UAG	12/2023		241	INR	20,088	0	0		
	10/2023	BRL	369	\$	74	0	0		
	10/2023	CZK	6		0	0	0		
	10/2023	\$	75	BRL	369	0	(2)		
	11/2023	CHF	51	\$	57	1	0		
	11/2023	ILS	797		230	21	0		
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>1,217</b>	<b>\$</b>	<b>(351)</b>

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.855%	10/19/2023	\$ 100	\$ 0	\$ 0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.255	10/19/2023	100	0	(1)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.080	10/12/2023	100	1	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.380	10/12/2023	100	1	0
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	10/27/2023	300	(1)	(1)
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.480	10/27/2023	300	(1)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.200	10/25/2023	300	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.460	10/25/2023	300	(1)	(2)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.725	10/05/2023	300	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.175	10/05/2023	300	(1)	(3)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	100	1	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	100	0	(2)
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/09/2023	300	(1)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/09/2023	300	(1)	(1)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150	10/18/2023	300	(1)	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.450	10/18/2023	300	(1)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	10/10/2023	300	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.150	10/10/2023	300	(1)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.820	10/18/2023	200	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.220	10/18/2023	200	(1)	(2)

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

September 30, 2023  
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JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.070	10/05/2023	300	(1)	0		
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.370	10/05/2023	300	(1)	(1)		
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.980	10/20/2023	100	(1)	0		
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.320	10/20/2023	100	(1)	(1)		
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.430	10/10/2023	100	(1)	0		
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.830	10/10/2023	100	(1)	(3)		
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.470	10/13/2023	200	(1)	0		
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.870	10/13/2023	200	(1)	(6)		
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.830	10/19/2023	200	(1)	0		
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.230	10/19/2023	200	(1)	(2)		
<b>Total Written Options</b>							<b>\$</b>	<b>(21)</b>	<b>\$</b>	<b>(31)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION<sup>(2)</sup>

										Swap Agreements, at Value <sup>(6)</sup>				
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability				
BOA	Oman Government International Bond	(1.000)%	Quarterly	12/20/2027	1.032%	\$ 100	\$ 3	\$ (3)	\$ 0	\$ 0				
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	2.709	400	34	(20)	14	0				
BPS	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	1.032	100	3	(3)	0	0				
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	2.709	300	25	(15)	10	0				
GST	South Korea Government International Bond	(1.000)	Quarterly	06/20/2028	0.336	1,000	(26)	(3)	0	(29)				
HUS	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.137	100	0	(1)	0	(1)				
JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.137	200	0	(2)	0	(2)				
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	2.709	800	77	(49)	28	0				
							<b>\$</b>	<b>116</b>	<b>\$</b>	<b>(96)</b>	<b>\$</b>	<b>52</b>	<b>\$</b>	<b>(32)</b>

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(3)</sup>

										Swap Agreements, at Value <sup>(6)</sup>	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2031	2.545%	\$ 300	\$ (44)	\$ 16	\$ 0	\$ (28)	
	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.139	300	1	1	2	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2025	0.260	1,000	25	(9)	16	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.406	100	1	1	2	0	
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	1.058	800	(21)	20	0	(1)	
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.290	1,400	0	7	7	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.147	1,500	20	(10)	10	0	
BPS	Brazil Government International Bond	1.000	Quarterly	12/20/2027	1.441	200	(15)	12	0	(3)	
	Chile Government International Bond	1.000	Quarterly	12/20/2023	0.116	100	0	0	0	0	
	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.139	100	0	1	1	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.173	300	0	3	3	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2027	0.557	1,000	(5)	22	17	0	
	China Government International Bond	1.000	Quarterly	12/20/2028	0.821	4,100	49	(14)	35	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.234	100	0	0	0	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.392	400	(1)	4	3	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.756	300	0	2	2	0	
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.432	600	5	4	9	0	
	Poland Government International Bond	1.000	Quarterly	12/20/2023	0.114	100	0	0	0	0	
	Serbia Government International Bond	1.000	Quarterly	12/20/2027	1.913	200	(18)	12	0	(6)	



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

September 30, 2023  
(Unaudited)

BRC	Argentine Republic Government International Bond	5.000	Quarterly	12/20/2023	27.287	450	(67)	46	0	(21)				
	Chile Government International Bond	1.000	Quarterly	06/20/2026	0.347	1,000	17	0	17	0				
	Hungary Government International Bond	1.000	Quarterly	12/20/2023	0.384	400	(3)	4	1	0				
	Romania Government International Bond	1.000	Quarterly	12/20/2023	0.269	100	(1)	1	0	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.202	500	5	0	5	0				
	Panama Government International Bond	1.000	Quarterly	06/20/2024	0.406	200	0	1	1	0				
CBK	Panama Government International Bond	1.000	Quarterly	12/20/2024	0.516	300	0	2	2	0				
	Peru Government International Bond	1.000	Quarterly	12/20/2025	0.342	800	9	2	11	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.202	1,900	(64)	83	19	0				
	Romania Government International Bond	1.000	Quarterly	12/20/2023	0.269	100	0	0	0	0				
GLM	Brazil Government International Bond	1.000	Quarterly	06/20/2031	2.545	100	(15)	6	0	(9)				
GST	Indonesia Government International Bond	1.000	Quarterly	06/20/2028	0.856	3,500	13	9	22	0				
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.392	100	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	1.260	100	(1)	0	0	(1)				
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.432	1,500	7	15	22	0				
	Poland Government International Bond	1.000	Quarterly	12/20/2023	0.114	100	0	0	0	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.202	300	3	0	3	0				
HUS	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.290	100	(1)	2	1	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.147	900	10	(4)	6	0				
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.589	600	(13)	9	0	(4)				
	Poland Government International Bond	1.000	Quarterly	06/20/2028	0.647	100	0	1	1	0				
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.674	500	(8)	9	1	0				
	State Oil Company of Azerb	1.000	Quarterly	12/20/2023	1.492	300	(10)	10	0	0				
	State Oil Company of Azerb	5.000	Quarterly	06/20/2026	2.418	100	1	5	6	0				
	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.173	200	1	1	2	0				
MYC	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.406	700	4	9	13	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.290	100	0	1	1	0				
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.392	100	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.895	200	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2028	1.145	100	(2)	1	0	(1)				
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	1.260	500	(5)	(1)	0	(6)				
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.432	1,800	3	24	27	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.147	1,400	8	1	9	0				
							\$	(115)	\$	315	\$	280	\$	(80)
<b>Total Swap Agreements</b>							\$	1	\$	219	\$	332	\$	(112)

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

## FAIR VALUE MEASUREMENTS

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

September 30, 2023  
(Unaudited)

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Investments in Securities, at Value</b>				
Albania				
Sovereign Issues	\$ 0	\$ 174	\$ 0	\$ 174
Angola				
Sovereign Issues	0	347	0	347
Argentina				
Sovereign Issues	0	3,050	0	3,050
Armenia				
Sovereign Issues	0	620	0	620
Azerbaijan				
Corporate Bonds & Notes	0	1,396	0	1,396
Bahamas				
Sovereign Issues	0	500	0	500
Bahrain				
Sovereign Issues	0	275	0	275
Bermuda				
Corporate Bonds & Notes	0	341	0	341
Brazil				
Corporate Bonds & Notes	0	4,311	0	4,311
Sovereign Issues	0	14,683	0	14,683
Cameroon				
Sovereign Issues	0	582	0	582
Cayman Islands				
Corporate Bonds & Notes	0	3,370	0	3,370
Sovereign Issues	0	501	0	501
Chile				
Corporate Bonds & Notes	0	4,034	0	4,034
Sovereign Issues	0	1,447	0	1,447
China				
Corporate Bonds & Notes	0	2	0	2
Colombia				
Corporate Bonds & Notes	0	612	0	612
Sovereign Issues	0	3,732	0	3,732
Costa Rica				
Sovereign Issues	0	333	0	333
Dominican Republic				
Sovereign Issues	0	6,816	0	6,816
Ecuador				
Sovereign Issues	0	2,357	0	2,357
Egypt				
Sovereign Issues	0	3,758	0	3,758
El Salvador				
Sovereign Issues	0	490	0	490
Ghana				
Sovereign Issues	0	1,405	0	1,405
Guatemala				
Sovereign Issues	0	1,174	0	1,174
Hong Kong				
Corporate Bonds & Notes	0	490	0	490
Sovereign Issues	0	707	0	707
Hungary				
Corporate Bonds & Notes	0	202	0	202
Sovereign Issues	0	2,799	0	2,799
India				
Corporate Bonds & Notes	0	411	0	411
Sovereign Issues	0	897	0	897
Indonesia				
Corporate Bonds & Notes	0	5,962	0	5,962
Sovereign Issues	0	1,936	0	1,936
Ireland				
Sovereign Issues	0	1,496	0	1,496
Israel				
Corporate Bonds & Notes	0	1,067	0	1,067
Ivory Coast				
Sovereign Issues	0	1,424	0	1,424
Jamaica				
Corporate Bonds & Notes	0	153	0	153
Japan				
Corporate Bonds & Notes	0	989	0	989
Jersey, Channel Islands				
Corporate Bonds & Notes	0	1,049	0	1,049
Jordan				
Sovereign Issues	0	1,031	0	1,031
Kazakhstan				
Corporate Bonds & Notes	0	1,699	0	1,699
Sovereign Issues	0	172	0	172
Kenya				
Sovereign Issues	0	779	0	779
Lebanon				
Sovereign Issues	0	51	0	51
Luxembourg				
Common Stocks	0	0	260	260

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

September 30, 2023  
(Unaudited)

Corporate Bonds & Notes	0	2,168	0	2,168
Macedonia				
Sovereign Issues	0	539	0	539
Malaysia				
Corporate Bonds & Notes	0	436	0	436
Mauritius				
Corporate Bonds & Notes	0	187	0	187
Mexico				
Corporate Bonds & Notes	0	7,850	0	7,850
Sovereign Issues	0	6,676	0	6,676
Morocco				
Corporate Bonds & Notes	0	650	0	650
Sovereign Issues	0	124	0	124
Namibia				
Sovereign Issues	0	284	0	284
Netherlands				
Corporate Bonds & Notes	0	1,725	0	1,725
Sovereign Issues	0	100	0	100
Nigeria				
Corporate Bonds & Notes	0	539	0	539
Sovereign Issues	0	2,348	0	2,348
Oman				
Sovereign Issues	0	2,510	0	2,510
Pakistan				
Sovereign Issues	0	953	0	953
Panama				
Corporate Bonds & Notes	0	728	0	728
Sovereign Issues	0	3,165	0	3,165
Paraguay				
Sovereign Issues	0	723	0	723
Peru				
Corporate Bonds & Notes	0	1,350	0	1,350
Sovereign Issues	0	908	0	908
Philippines				
Corporate Bonds & Notes	0	910	0	910
Sovereign Issues	0	2,792	0	2,792
Poland				
Sovereign Issues	0	1,978	0	1,978
Qatar				
Corporate Bonds & Notes	0	2,531	0	2,531
Sovereign Issues	0	2,160	0	2,160
Romania				
Sovereign Issues	0	2,386	0	2,386
Russia				
Sovereign Issues	0	557	0	557
Rwanda				
Sovereign Issues	0	156	0	156
Saudi Arabia				
Corporate Bonds & Notes	0	2,134	0	2,134
Sovereign Issues	0	8,639	0	8,639
Senegal				
Sovereign Issues	0	603	0	603
Serbia				
Sovereign Issues	0	919	0	919
Singapore				
Corporate Bonds & Notes	0	94	0	94
Slovenia				
Sovereign Issues	0	680	0	680
South Africa				
Corporate Bonds & Notes	0	1,393	1,269	2,662
Sovereign Issues	0	4,366	0	4,366
South Korea				
Corporate Bonds & Notes	0	800	0	800
Spain				
Corporate Bonds & Notes	0	783	0	783
Sri Lanka				
Sovereign Issues	0	1,392	0	1,392
Supranational				
Corporate Bonds & Notes	0	537	0	537
Switzerland				
Corporate Bonds & Notes	0	545	0	545
Trinidad and Tobago				
Sovereign Issues	0	298	0	298
Tunisia				
Sovereign Issues	0	385	0	385
Turkey				
Corporate Bonds & Notes	0	935	0	935
Loan Participations and Assignments	0	1,041	0	1,041
Sovereign Issues	0	8,364	0	8,364
Ukraine				
Corporate Bonds & Notes	0	218	0	218
Sovereign Issues	0	753	0	753
United Arab Emirates				
Corporate Bonds & Notes	0	2,654	0	2,654
Sovereign Issues	0	1,878	0	1,878
United Kingdom				

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

September 30, 2023  
(Unaudited)

Corporate Bonds & Notes	0	1,223	0	1,223
Non-Agency Mortgage-Backed Securities	0	1,348	0	1,348
<b>United States</b>				
Asset-Backed Securities	0	3,128	0	3,128
Common Stocks	0	0	43	43
Corporate Bonds & Notes	0	1,943	0	1,943
Loan Participations and Assignments	0	0	997	997
Non-Agency Mortgage-Backed Securities	0	3,210	0	3,210
U.S. Government Agencies	0	8,900	0	8,900
U.S. Treasury Obligations	0	4,255	0	4,255
<b>Uruguay</b>				
Sovereign Issues	0	444	0	444
<b>Uzbekistan</b>				
Sovereign Issues	0	313	0	313
<b>Venezuela</b>				
Corporate Bonds & Notes	0	557	0	557
Sovereign Issues	0	632	0	632
<b>Zambia</b>				
Sovereign Issues	0	109	0	109
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	479	0	479
	\$ 0	\$ 193,009	\$ 2,569	\$ 195,578
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 150	\$ 0	\$ 0	\$ 150
<b>Total Investments</b>	\$ 150	\$ 193,009	\$ 2,569	\$ 195,728
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	56	96	0	152
Over the counter	0	1,549	0	1,549
	\$ 56	\$ 1,645	\$ 0	\$ 1,701
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(56)	(42)	0	(98)
Over the counter	0	(494)	0	(494)
	\$ (56)	\$ (536)	\$ 0	\$ (592)
<b>Total Financial Derivative Instruments</b>	\$ 0	\$ 1,109	\$ 0	\$ 1,109
<b>Totals</b>	\$ 150	\$ 194,118	\$ 2,569	\$ 196,837

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended September 30, 2023:

Category and Subcategory	Beginning Balance at 12/31/2023	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2023 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
<b>Cayman Islands</b>										
Corporate Bonds & Notes	\$ 254	\$ 0	\$ (13)	\$ 1	\$ 1	\$ (2)	\$ 0	\$ (241)	\$ 0	\$ 0
<b>Luxembourg</b>										
Common Stocks	0	142	0	0	0	118	0	0	260	118
<b>South Africa</b>										
Corporate Bonds & Notes	1,408	0	0	0	0	(139)	0	0	1,269	(139)
<b>United States</b>										
Common Stocks	43	0	0	0	0	0	0	0	43	0
Loan Participations and Assignments	0	965	0	0	0	32	0	0	997	32
	\$ 1,705	\$ 1,107	\$ (13)	\$ 1	\$ 1	\$ 9	\$ 0	\$ (241)	\$ 2,569	\$ 11
<b>Financial Derivative Instruments - Liabilities</b>										
Over the counter	(1)	2	0	0	0	(1)	0	0	0	0
<b>Totals</b>	\$ 1,704	\$ 1,109	\$ (13)	\$ 1	\$ 1	\$ 8	\$ 0	\$ (241)	\$ 2,569	\$ 11

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

September 30, 2023  
(Unaudited)

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

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 09/30/2023	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Luxembourg					
Common Stocks	\$ 260	Indicative Market Quotation	Broker Quote	\$ 26.250	—
South Africa					
Corporate Bonds & Notes	1,269	Discounted Cash Flow	Discount Rate	9.930	—
United States					
Common Stocks	43	Comparable Companies	EBITDA Multiple	X 5.394	—
Loan Participations and Assignments	997	Proxy Pricing	Base Price	99.543	—
<b>Total</b>	<b>\$ 2,569</b>				

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 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 Pacific Investment Management Company LLC (“PIMCO”) to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

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

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

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

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

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

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

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

- 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). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

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

### (c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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.

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Securities that are smaller in size than institutional-sized or round lot positions of the particular security/instrument type may apply an adjustment factor to the daily vendor-provided price for the corresponding round lot position to arrive at a fair value for the applicable odd lot positions. The adjustment factor is determined by comparing the prices of internal trades with vendor prices, calculating the weighted average differences, and using that difference as an adjustment factor to vendor prices. These securities are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 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](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2023 (amounts in thousands\*):

#### Investment in PIMCO Short-Term Floating NAV Portfolio III



Notes to Financial Statements (Cont.)

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 1,656	\$ 87,345	\$ (88,850)	\$ (1)	\$ 0	\$ 150	\$ 145	\$ 0

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

<sup>(1)</sup> 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:**

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

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>CBOT</b>	Chicago Board of Trade	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>EUR006M</b>	6 Month EUR Swap Rate	<b>US0006M</b>	ICE 6-Month USD LIBOR
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade				

**Other Abbreviations:**

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

**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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