

PIMCO Emerging Markets Bond Portfolio

Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO Emerging Markets Bond Portfolio

March 31, 2025 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 103.4% ▯			
ALBANIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Albania Government International Bond			
3.500% due 11/23/2031	EUR	200	\$ 205
Total Albania (Cost \$224)			205
ANGOLA 0.5%			
SOVEREIGN ISSUES 0.5%			
Angolan Government International Bond			
8.250% due 05/09/2028	\$	200	187
8.750% due 04/14/2032		400	345
9.375% due 05/08/2048		200	158
9.500% due 11/12/2025		300	300
Total Angola (Cost \$992)			990
ARGENTINA 3.2%			
SOVEREIGN ISSUES 3.2%			
Argentina Government International Bond			
0.750% due 07/09/2030 p	\$	770	562
1.000% due 07/09/2029		404	314
3.500% due 07/09/2041 p		3,727	2,165
4.125% due 07/09/2035 p(k)		1,876	1,176
4.125% due 07/09/2046 p		303	187
5.000% due 01/09/2038 p(k)		2,292	1,513
Provincia de Buenos Aires			
6.625% due 09/01/2037 p		135	87
Provincia de Neuquen Argentina			
6.875% due 04/27/2030 p		140	134
Total Argentina (Cost \$5,259)			6,138
ARMENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Republic of Armenia International Bond			
3.600% due 02/02/2031	\$	500	425
3.950% due 09/26/2029		300	269
Total Armenia (Cost \$790)			694
AZERBAIJAN 0.7%			
CORPORATE BONDS & NOTES 0.7%			
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	\$	1,400	1,415
Total Azerbaijan (Cost \$1,414)			1,415
BAHRAIN 0.3%			
SOVEREIGN ISSUES 0.3%			
Bahrain Government International Bond			
4.250% due 01/25/2028	\$	300	287
7.500% due 09/20/2047		300	297
Total Bahrain (Cost \$581)			584
BENIN 0.1%			
SOVEREIGN ISSUES 0.1%			
Benin Government International Bond			
7.960% due 02/13/2038	\$	200	187

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

March 31, 2025 (Unaudited)

Total Benin (Cost \$194)			187
BERMUDA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Star Energy Geothermal Darajat			
4.850% due 10/14/2038	\$	400	367
Total Bermuda (Cost \$400)			367
BRAZIL 8.0%			
CORPORATE BONDS & NOTES 1.9%			
Banco do Brasil SA			
8.500% due 07/29/2026	MXN	16,000	778
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	\$	1,290	1,284
CSN Inova Ventures			
6.750% due 01/28/2028		500	478
Unigel Luxembourg SA (11.000% Cash or 12.000% PIK)			
11.000% due 12/31/2028 ^{^(b)(c)}		305	127
Unigel Luxembourg SA (13.500% Cash or 15.000% PIK)			
13.500% due 12/31/2027 ^{^(b)(c)}		143	130
Vale Overseas Ltd.			
6.400% due 06/28/2054		200	198
Vale SA			
0.000% due 12/29/2049 ^{~(i)}	BRL	10,380	624
			3,619
SOVEREIGN ISSUES 6.1%			
Brazil Government International Bond			
4.750% due 01/14/2050	\$	513	363
7.125% due 05/13/2054		400	383
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2025 ^(f)	BRL	63,600	10,400
Brazil Notas do Tesouro Nacional			
6.000% due 08/15/2050		4,474	664
			11,810
Total Brazil (Cost \$16,181)			15,429
BULGARIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Bulgaria Government International Bond			
3.625% due 09/05/2032	EUR	400	439
5.000% due 03/05/2037	\$	400	387
Total Bulgaria (Cost \$843)			826
CAMEROON 0.3%			
SOVEREIGN ISSUES 0.3%			
Republic of Cameroon International Bond			
5.950% due 07/07/2032	EUR	550	467
9.500% due 11/19/2025	\$	67	67
Total Cameroon (Cost \$668)			534
CANADA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Ivanhoe Mines Ltd.			
7.875% due 01/23/2030	\$	300	302
Total Canada (Cost \$300)			302
CAYMAN ISLANDS 1.9%			
CONVERTIBLE BONDS & NOTES 0.3%			
Meituan			
0.000% due 04/27/2027 ^(f)	\$	600	598
CORPORATE BONDS & NOTES 1.6%			
Bioceanico Sovereign Certificate Ltd.			
0.000% due 06/05/2034 ^(f)		475	371
Gaci First Investment Co.			
4.875% due 02/14/2035		1,400	1,352

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

March 31, 2025 (Unaudited)

ICD Funding Ltd.		
3.223% due 04/28/2026	200	197
Interoceanica Finance Ltd.		
0.000% due 11/30/2025 (f)	26	26
0.000% due 05/15/2030 (f)	464	378
7.860% due 05/15/2030	200	206
Lima Metro Line 2 Finance Ltd.		
5.875% due 07/05/2034	81	82
Poinsettia Finance Ltd.		
6.625% due 06/17/2031	540	491
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)		
5.000% due 09/30/2026 (b)	31	4
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)		
5.250% due 09/30/2027 (b)	31	4
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)		
5.500% due 09/30/2027 (b)	62	7
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)		
5.750% due 09/30/2028 (b)	93	11
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)		
6.000% due 09/30/2029 (b)	94	11
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)		
6.250% due 09/30/2030 (b)	44	5
		3,145
Total Cayman Islands (Cost \$3,735)		3,743

CHILE 2.8%

CORPORATE BONDS & NOTES 1.9%

Banco del Estado de Chile		
7.950% due 05/02/2029 •(i)(j)	\$ 300	315
Corp. Nacional del Cobre de Chile		
3.700% due 01/30/2050	300	206
4.250% due 07/17/2042	200	159
4.875% due 11/04/2044	600	505
5.125% due 02/02/2033	300	290
6.300% due 09/08/2053	300	299
6.330% due 01/13/2035	300	309
6.780% due 01/13/2055	300	308
Empresa de los Ferrocarriles del Estado		
3.068% due 08/18/2050	200	122
3.830% due 09/14/2061	200	131
Empresa de Transporte de Pasajeros Metro SA		
3.650% due 05/07/2030	200	188
Empresa Nacional del Petroleo		
5.950% due 07/30/2034	200	203
6.150% due 05/10/2033	200	205
Engie Energia Chile SA		
6.375% due 04/17/2034	200	206
GNL Quintero SA		
4.634% due 07/31/2029	318	314
		3,760

SOVEREIGN ISSUES 0.9%

Chile Government International Bond		
3.100% due 05/07/2041 (k)	300	221
3.250% due 09/21/2071	800	482
4.340% due 03/07/2042	600	517
5.650% due 01/13/2037	500	508
		1,728
Total Chile (Cost \$6,247)		5,488

COLOMBIA 2.3%

CORPORATE BONDS & NOTES 0.7%

Ecopetrol SA		
5.875% due 05/28/2045	\$ 400	281
6.875% due 04/29/2030	200	199
7.750% due 02/01/2032	500	491
8.375% due 01/19/2036	400	390
		1,361

SOVEREIGN ISSUES 1.6%

Colombia Government International Bond		
5.000% due 06/15/2045	1,300	877
5.200% due 05/15/2049	500	334
6.125% due 01/18/2041	400	326
7.500% due 02/02/2034	500	496
8.000% due 11/14/2035	300	302
8.375% due 11/07/2054	300	287

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

March 31, 2025 (Unaudited)

8.750% due 11/14/2053		400	398
			3,020
Total Colombia (Cost \$5,173)			4,381
COSTA RICA 0.2%			
SOVEREIGN ISSUES 0.2%			
Costa Rica Government International Bond			
7.300% due 11/13/2054	\$	300	311
Total Costa Rica (Cost \$285)			311
CZECH REPUBLIC 0.2%			
CORPORATE BONDS & NOTES 0.2%			
EPH Financing International AS			
6.651% due 11/13/2028	EUR	300	350
Total Czech Republic (Cost \$336)			350
DOMINICAN REPUBLIC 3.3%			
SOVEREIGN ISSUES 3.3%			
Dominican Republic Central Bank Notes			
12.000% due 10/03/2025	DOP	8,300	132
13.000% due 12/05/2025		50,200	801
13.000% due 01/30/2026		6,100	98
Dominican Republic International Bond			
4.875% due 09/23/2032	\$	700	637
5.300% due 01/21/2041		400	338
5.500% due 02/22/2029		200	197
5.875% due 01/30/2060		600	508
6.000% due 07/19/2028 (k)		500	504
6.000% due 02/22/2033		500	487
6.500% due 02/15/2048		300	283
6.600% due 06/01/2036		150	150
6.950% due 03/15/2037		400	404
7.050% due 02/03/2031		150	156
7.150% due 02/24/2055		400	401
8.625% due 04/20/2027		300	308
10.750% due 06/01/2036	DOP	12,100	199
11.250% due 09/15/2035		12,800	217
13.625% due 02/10/2034		23,800	462
Total Dominican Republic (Cost \$6,659)			6,282
ECUADOR 1.0%			
SOVEREIGN ISSUES 1.0%			
Ecuador Government International Bond			
0.000% due 07/31/2030 (f)	\$	779	377
5.000% due 07/31/2040 b		495	222
5.500% due 07/31/2035 b		1,507	746
6.900% due 07/31/2030 b		862	515
Ecuador Social Bond SARL			
0.000% due 01/30/2035 (f)		43	30
Total Ecuador (Cost \$2,278)			1,890
EGYPT 2.2%			
SOVEREIGN ISSUES 2.2%			
Egypt Government International Bond			
4.750% due 04/16/2026	EUR	300	319
6.375% due 04/11/2031		900	827
7.300% due 09/30/2033	\$	300	248
7.625% due 05/29/2032		1,700	1,471
8.500% due 01/31/2047		200	152
8.625% due 02/04/2030		400	387
8.875% due 05/29/2050		600	467
9.450% due 02/04/2033		400	378
Total Egypt (Cost \$4,046)			4,249
EL SALVADOR 0.7%			
SOVEREIGN ISSUES 0.7%			
El Salvador Government International Bond			
8.250% due 04/10/2032	\$	30	30
9.250% due 04/17/2030		300	313
9.650% due 11/21/2054		1,000	1,004

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

March 31, 2025 (Unaudited)

Total El Salvador (Cost \$1,298)

1,347

GERMANY 0.6%

LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%

The Stepstone Group MidCo 2 GMBH

TBD% due 12/04/2031 ~

EUR

1,000

1,078

Total Germany (Cost \$1,027)

1,078

GHANA 0.7%

SOVEREIGN ISSUES 0.7%

Ghana Government International Bond

0.000% due 07/03/2026 (f)

\$

72

67

0.000% due 01/03/2030 (f)

147

114

1.500% due 01/03/2037

900

376

5.000% due 07/03/2029 b

722

632

5.000% due 07/03/2035 b

299

213

Total Ghana (Cost \$1,418)

1,402

GUATEMALA 0.6%

SOVEREIGN ISSUES 0.6%

Guatemala Government International Bond

4.650% due 10/07/2041

\$

200

157

4.875% due 02/13/2028

410

402

6.050% due 08/06/2031

200

199

6.125% due 06/01/2050

300

270

6.600% due 06/13/2036

200

202

Total Guatemala (Cost \$1,300)

1,230

HONG KONG 0.3%

CORPORATE BONDS & NOTES 0.3%

Fortune Star BVI Ltd.

3.950% due 10/02/2026

EUR

300

311

5.050% due 01/27/2027

\$

300

286

Total Hong Kong (Cost \$553)

597

HUNGARY 1.8%

CORPORATE BONDS & NOTES 0.1%

MVM Energetika Ltd.

7.500% due 06/09/2028

\$

200

211

SOVEREIGN ISSUES 1.7%

Hungary Government International Bond

1.625% due 04/28/2032

EUR

100

92

2.125% due 09/22/2031

\$

250

203

5.250% due 06/16/2029

500

499

5.500% due 06/16/2034

200

194

5.500% due 03/26/2036

600

575

6.250% due 09/22/2032

200

206

6.750% due 09/25/2052

400

411

7.625% due 03/29/2041

100

113

Magyar Export-Import Bank Zrt

6.125% due 12/04/2027

400

408

MFB Magyar Fejlesztési Bank Zrt

6.500% due 06/29/2028

500

516

3,217

Total Hungary (Cost \$3,398)

3,428

INDIA 0.4%

CORPORATE BONDS & NOTES 0.2%

Adani Transmission Step-One Ltd.

4.250% due 05/21/2036

\$

145

120

IIFL Finance Ltd.

8.750% due 07/24/2028

300

301

421

SOVEREIGN ISSUES 0.2%

Export-Import Bank of India

3.250% due 01/15/2030

500

464

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

March 31, 2025 (Unaudited)

Total India (Cost \$944)			885
INDONESIA 4.0%			
CORPORATE BONDS & NOTES 2.8%			
Freeport Indonesia PT			
5.315% due 04/14/2032	\$	400	393
Indonesia Asahan Aluminium PT			
5.450% due 05/15/2030		800	806
Pertamina Persero PT			
1.400% due 02/09/2026		500	486
6.000% due 05/03/2042		500	485
6.450% due 05/30/2044		1,500	1,532
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 06/30/2050		800	557
4.125% due 05/15/2027		200	197
4.375% due 02/05/2050		200	148
5.250% due 05/15/2047		400	343
6.250% due 01/25/2049		400	390
			5,337
SOVEREIGN ISSUES 1.2%			
Indonesia Government International Bond			
3.875% due 01/15/2033	EUR	300	320
4.125% due 01/15/2037		300	315
5.250% due 01/17/2042	\$	800	768
5.650% due 01/11/2053		200	197
6.750% due 01/15/2044		300	336
7.750% due 01/17/2038		100	121
Perusahaan Penerbit SBSN Indonesia			
5.650% due 11/25/2054		200	195
			2,252
Total Indonesia (Cost \$8,122)			7,589
IRELAND 1.2%			
CORPORATE BONDS & NOTES 0.1%			
CIMA Finance DAC			
2.950% due 09/05/2029	\$	284	260
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
Republic of Panama			
4.103% (EUR006M + 1.750%) due 03/07/2027 «~	EUR	900	971
SOVEREIGN ISSUES 0.6%			
Avenir Issuer Ireland DAC			
6.000% due 03/22/2027 «\	\$	281	269
Republic of Angola Via Avenir Issuer Ireland DAC			
6.927% due 02/19/2027		923	874
			1,143
Total Ireland (Cost \$2,399)			2,374
ISLE OF MAN 0.1%			
CORPORATE BONDS & NOTES 0.1%			
AngloGold Ashanti Holdings PLC			
6.500% due 04/15/2040	\$	100	102
Total Isle of Man (Cost \$103)			102
ISRAEL 1.0%			
CORPORATE BONDS & NOTES 0.3%			
ICL Group Ltd.			
6.375% due 05/31/2038	\$	200	203
Israel Electric Corp. Ltd.			
3.750% due 02/22/2032		300	268
Leviathan Bond Ltd.			
6.125% due 06/30/2025		200	200
			671
SOVEREIGN ISSUES 0.7%			
Israel Government International Bond			
5.375% due 03/12/2029		100	101
5.375% due 02/19/2030		500	504
5.625% due 02/19/2035		500	497

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

March 31, 2025 (Unaudited)

5.750% due 03/12/2054		300	276
			1,378
Total Israel (Cost \$2,055)			2,049
ITALY 0.1%			
SOVEREIGN ISSUES 0.1%			
Cassa Depositi e Prestiti SpA			
5.875% due 04/30/2029	\$	200	208
Total Italy (Cost \$199)			208
IVORY COAST 1.5%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%			
Republic of Cote d'Ivoire			
5.403% (EUR006M + 3.050%) due 03/09/2026 «~	EUR	1,000	1,074
SOVEREIGN ISSUES 0.9%			
Ivory Coast Government International Bond			
4.875% due 01/30/2032		349	334
5.250% due 03/22/2030		263	271
5.750% due 12/31/2032 b	\$	477	453
5.875% due 10/17/2031	EUR	200	203
6.625% due 03/22/2048		200	169
6.875% due 10/17/2040		200	182
8.075% due 04/01/2036 (a)	\$	200	192
			1,804
Total Ivory Coast (Cost \$2,989)			2,878
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036	\$	174	161
Total Jamaica (Cost \$174)			161
JORDAN 0.4%			
SOVEREIGN ISSUES 0.4%			
Jordan Government International Bond			
5.750% due 01/31/2027	\$	200	197
7.375% due 10/10/2047		300	262
7.500% due 01/13/2029		200	200
7.750% due 01/15/2028		200	203
Total Jordan (Cost \$919)			862
KAZAKHSTAN 1.1%			
CORPORATE BONDS & NOTES 0.5%			
KazMunayGas National Co. JSC			
5.750% due 04/19/2047	\$	500	438
6.375% due 10/24/2048		200	187
Tengizchevroil Finance Co. International Ltd.			
3.250% due 08/15/2030		400	350
			975
SOVEREIGN ISSUES 0.6%			
Development Bank of Kazakhstan JSC			
5.500% due 04/15/2027		500	502
5.750% due 05/12/2025		700	700
			1,202
Total Kazakhstan (Cost \$2,177)			2,177
KENYA 0.7%			
SOVEREIGN ISSUES 0.7%			
Republic of Kenya Government International Bond			
6.300% due 01/23/2034	\$	200	156
7.250% due 02/28/2028		400	386
9.500% due 03/05/2036		200	184
9.750% due 02/16/2031		600	588

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

March 31, 2025 (Unaudited)

Total Kenya (Cost \$1,384)			1,314
LATVIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Latvia Government International Bond			
5.125% due 07/30/2034	\$	500	496
Total Latvia (Cost \$495)			496
LEBANON 0.0%			
SOVEREIGN ISSUES 0.0%			
Lebanon Government International Bond			
8.250% due 05/17/2034 ^{^(c)}	\$	600	96
Total Lebanon (Cost \$38)			96
LUXEMBOURG 1.7%			
		SHARES	
COMMON STOCKS 0.1%			
Foresea Holdings SA «		9,903	249
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.6%			
Chile Electricity Lux MPC SARL			
5.580% due 10/20/2035	\$	400	400
5.672% due 10/20/2035 (a)		200	200
6.010% due 01/20/2033		465	478
FORESEA Holding SA			
7.500% due 06/15/2030		123	119
Greensaif Pipelines Bidco SARL			
5.853% due 02/23/2036		300	304
6.103% due 08/23/2042		300	301
6.129% due 02/23/2038		300	309
6.510% due 02/23/2042		300	314
Petrorio Luxembourg Trading SARL			
6.125% due 06/09/2026		300	302
Saavi Energia SARL			
8.875% due 02/10/2035		300	304
			3,031
Total Luxembourg (Cost \$3,087)			3,280
MACEDONIA 0.3%			
SOVEREIGN ISSUES 0.3%			
North Macedonia Government International Bond			
6.960% due 03/13/2027	EUR	500	565
Total Macedonia (Cost \$531)			565
MALAYSIA 0.7%			
CORPORATE BONDS & NOTES 0.7%			
Petronas Capital Ltd.			
3.404% due 04/28/2061	\$	300	196
4.800% due 04/21/2060		300	261
5.848% due 04/03/2055 (a)		800	812
Total Malaysia (Cost \$1,376)			1,269
MEXICO 8.7%			
		SHARES	
COMMON STOCKS 0.0%			
Desarrolladora Homex SAB de CV (d)		17,978	0

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

March 31, 2025 (Unaudited)

Hipotecaria Su Casita SA «(d)		5,259	0
			0
	PRINCIPAL AMOUNT (000s)		
CORPORATE BONDS & NOTES 3.7%			
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 •(i)(j)	\$	400	358
7.500% due 06/27/2029 •(i) (j)		200	197
BBVA Bancomer SA			
7.625% due 02/11/2035 •(j)		300	304
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	173
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple			
7.250% due 01/31/2041		199	197
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		400	310
Petroleos Mexicanos			
6.625% due 06/15/2038		400	298
6.750% due 09/21/2047		460	315
6.950% due 01/28/2060		1,900	1,298
7.690% due 01/23/2050		4,600	3,454
Trust Fibra Uno			
6.390% due 01/15/2050		200	161
			7,065
SOVEREIGN ISSUES 5.0%			
Mexico Government International Bond			
3.000% due 12/03/2026 (h)	MXN	99,379	4,674
3.750% due 04/19/2071	\$	500	283
3.771% due 05/24/2061		2,044	1,194
4.000% due 11/30/2028 (h)	MXN	6,738	319
5.000% due 04/27/2051 (k)	\$	900	692
5.750% due 10/12/2110		1,200	945
6.400% due 05/07/2054		200	183
6.875% due 05/13/2037		600	616
7.375% due 05/13/2055		700	717
			9,623
Total Mexico (Cost \$21,129)			16,688
MONGOLIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Mongolia Government International Bond			
7.875% due 06/05/2029	\$	200	205
Total Mongolia (Cost \$198)			205
MOROCCO 0.3%			
CORPORATE BONDS & NOTES 0.2%			
OCP SA			
5.125% due 06/23/2051	\$	500	385
SOVEREIGN ISSUES 0.1%			
Morocco Government International Bond			
4.000% due 12/15/2050		200	136
Total Morocco (Cost \$654)			521
NAMIBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Namibia Government International Bond			
5.250% due 10/29/2025	\$	300	297
Total Namibia (Cost \$300)			297
NETHERLANDS 1.1%			
COMMON STOCKS 0.0%			
Stichting Administratiekantoor (d)		1,222	1
	SHARES		

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

March 31, 2025 (Unaudited)

		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.1%			
Metinvest BV			
8.500% due 04/23/2026	\$	400	367
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		305	296
NE Property BV			
1.875% due 10/09/2026	EUR	400	425
Prosus NV			
1.539% due 08/03/2028		200	203
2.031% due 08/03/2032		100	93
3.257% due 01/19/2027	\$	200	194
3.680% due 01/21/2030		200	185
4.027% due 08/03/2050		200	135
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
15.000% due 12/31/2044 ^{(b)(c)}		263	5
Yinson Boronia Production BV			
8.947% due 07/31/2042		297	314
			2,217
Total Netherlands (Cost \$2,454)			2,218
NIGERIA 1.4%			
CORPORATE BONDS & NOTES 0.3%			
BOI Finance BV			
7.500% due 02/16/2027	EUR	600	650
SOVEREIGN ISSUES 1.1%			
Nigeria Government International Bond			
6.500% due 11/28/2027	\$	600	577
7.875% due 02/16/2032		600	534
8.250% due 09/28/2051		200	157
8.375% due 03/24/2029		200	194
8.747% due 01/21/2031		200	191
9.625% due 06/09/2031		200	198
10.375% due 12/09/2034		300	302
			2,153
Total Nigeria (Cost \$2,950)			2,803
OMAN 1.1%			
SOVEREIGN ISSUES 1.1%			
Oman Government International Bond			
5.625% due 01/17/2028	\$	600	605
6.000% due 08/01/2029		600	617
6.500% due 03/08/2047		300	304
7.000% due 01/25/2051		500	533
Total Oman (Cost \$1,946)			2,059
PAKISTAN 0.8%			
SOVEREIGN ISSUES 0.8%			
Pakistan Government International Bond			
6.000% due 04/08/2026	\$	500	475
6.875% due 12/05/2027		400	365
7.375% due 04/08/2031		200	171
8.875% due 04/08/2051		300	235
8.875% due 04/08/2051 (k)		300	236
Total Pakistan (Cost \$1,397)			1,482
PANAMA 1.3%			
CORPORATE BONDS & NOTES 0.4%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061	\$	300	213
Banco General SA			
5.250% due 05/07/2031 ^{(i)(j)}		400	354

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

March 31, 2025 (Unaudited)

Banco Nacional de Panama

2.500% due 08/11/2030	200	166
		733

SOVEREIGN ISSUES 0.9%**Panama Government International Bond**

4.300% due 04/29/2053	600	367
4.500% due 04/01/2056	900	551
4.500% due 01/19/2063	300	183
6.853% due 03/28/2054	600	526
7.875% due 03/01/2057	200	197
		1,824
Total Panama (Cost \$3,438)		2,557

PARAGUAY 0.8%**SOVEREIGN ISSUES 0.8%****Paraguay Government International Bond**

4.700% due 03/27/2027	\$	143	142
5.850% due 08/21/2033		200	200
6.000% due 02/09/2036		200	200
6.100% due 08/11/2044		200	190
6.650% due 03/04/2055		200	201
7.900% due 02/09/2031	PYG	3,116,000	387
8.500% due 03/04/2035		1,502,000	187
Total Paraguay (Cost \$1,559)			1,507

PERU 2.1%**CORPORATE BONDS & NOTES 1.5%****Banco de Credito del Peru SA**

5.850% due 01/11/2029	\$	500	516
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Credicorp Capital Sociedad Titulizadora SA

10.100% due 12/15/2043	PEN	1,700	496
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InRetail Consumer

3.250% due 03/22/2028	\$	500	473
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Kallpa Generacion SA

5.875% due 01/30/2032		200	205
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Niagara Energy SAC

5.746% due 10/03/2034		300	297
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Petroleos del Peru SA

4.750% due 06/19/2032		600	451
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5.625% due 06/19/2047		700	442
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2,880

SOVEREIGN ISSUES 0.6%**Peru Government International Bond**

3.230% due 07/28/2121		200	108
3.300% due 03/11/2041		200	147
5.875% due 08/08/2054		370	359
6.900% due 08/12/2037	PEN	1,200	322
6.950% due 08/12/2031		700	204
			1,140

Total Peru (Cost \$4,298)

4,020

PHILIPPINES 1.5%**CORPORATE BONDS & NOTES 0.3%****San Miguel Global Power Holdings Corp.**

8.125% due 12/02/2029 ~ (i)	\$	500	505
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SOVEREIGN ISSUES 1.2%**Philippines Government International Bond**

2.650% due 12/10/2045		200	128
2.950% due 05/05/2045		400	273
3.700% due 03/01/2041		1,000	806
9.500% due 02/02/2030		900	1,087
			2,294

Total Philippines (Cost \$3,271)

2,799

POLAND 1.5%**CORPORATE BONDS & NOTES 0.1%****ORLEN SA**

6.000% due 01/30/2035	\$	200	205
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2025 (Unaudited)

SOVEREIGN ISSUES 1.4%

Bank Gospodarstwa Krajowego

5.750% due 07/09/2034	400	408
6.250% due 10/31/2028	200	210
6.250% due 07/09/2054	400	404

Republic of Poland Government International Bond

4.875% due 02/12/2030	200	202
5.375% due 02/12/2035	400	402
5.500% due 04/04/2053	650	613
5.500% due 03/18/2054	400	376
		2,615

Total Poland (Cost \$2,824)

2,820

QATAR 2.1%

CORPORATE BONDS & NOTES 0.9%

Nakilat, Inc.

6.067% due 12/31/2033	\$	77	80
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QatarEnergy

3.125% due 07/12/2041	600	450
3.300% due 07/12/2051	1,400	968

QatarEnergy LNG S3

5.838% due 09/30/2027	164	168
		1,666

SOVEREIGN ISSUES 1.2%

Qatar Government International Bond

4.400% due 04/16/2050	800	687
4.817% due 03/14/2049	800	735
4.875% due 02/27/2035	500	508
5.103% due 04/23/2048	500	480
		2,410

Total Qatar (Cost \$4,494)

4,076

ROMANIA 1.2%

SOVEREIGN ISSUES 1.2%

Romania Government International Bond

2.625% due 12/02/2040	EUR	300	197
2.875% due 04/13/2042		500	328
5.250% due 03/10/2030		500	545
5.250% due 05/30/2032		100	104
5.625% due 05/30/2037		500	494
6.375% due 09/18/2033		300	331
7.625% due 01/17/2053	\$	300	299
			2,298

Total Romania (Cost \$2,715)

RUSSIA 0.1%

SOVEREIGN ISSUES 0.1%

Russia Government International Bond

5.625% due 04/04/2042	\$	300	210
			210

Total Russia (Cost \$294)

SAUDI ARABIA 3.9%

CORPORATE BONDS & NOTES 0.9%

Saudi Arabian Oil Co.

3.500% due 11/24/2070	\$	300	186
4.250% due 04/16/2039		1,000	873
5.250% due 07/17/2034		400	403
5.875% due 07/17/2064		400	375
			1,837

SOVEREIGN ISSUES 3.0%

Saudi Government International Bond

3.450% due 02/02/2061	200	124
3.750% due 01/21/2055	400	273
4.500% due 10/26/2046 (k)	4,000	3,290
5.000% due 01/16/2034 (k)	1,000	994
5.375% due 01/13/2031	500	513

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

March 31, 2025 (Unaudited)

5.625% due 01/13/2035		500	514
			5,708
Total Saudi Arabia (Cost \$8,870)			7,545
SENEGAL 0.7%			
SOVEREIGN ISSUES 0.7%			
Senegal Government International Bond			
4.750% due 03/13/2028	EUR	100	94
5.375% due 06/08/2037		200	144
6.250% due 05/23/2033	\$	300	224
6.750% due 03/13/2048		200	131
7.750% due 06/10/2031 (k)		800	681
Total Senegal (Cost \$1,618)			1,274
SERBIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Serbia Government International Bond			
1.650% due 03/03/2033	EUR	500	422
6.000% due 06/12/2034	\$	400	397
Total Serbia (Cost \$988)			819
SINGAPORE 0.3%			
CORPORATE BONDS & NOTES 0.3%			
Flex Ltd.			
4.875% due 06/15/2029	\$	100	100
Medco Bell Pte. Ltd.			
6.375% due 01/30/2027		200	199
Yinson Production Financial Services Pte. Ltd.			
9.625% due 05/03/2029		200	209
Total Singapore (Cost \$501)			508
SLOVENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Slovenia Government International Bond			
5.000% due 09/19/2033	\$	700	705
Total Slovenia (Cost \$695)			705
SOUTH AFRICA 2.3%			
CORPORATE BONDS & NOTES 0.5%			
Eskom Holdings SOC Ltd.			
8.450% due 08/10/2028	\$	500	518
Sasol Financing USA LLC			
8.750% due 05/03/2029		500	504
			1,022
SOVEREIGN ISSUES 1.8%			
Republic of South Africa Government International Bond			
4.850% due 09/30/2029		400	377
5.000% due 10/12/2046		300	207
5.750% due 09/30/2049		600	443
5.875% due 04/20/2032		200	190
7.100% due 11/19/2036		300	291
7.300% due 04/20/2052		300	266
7.950% due 11/19/2054		300	283
8.500% due 01/31/2037	ZAR	3,900	177
8.875% due 02/28/2035		25,300	1,235
			3,469
Total South Africa (Cost \$4,870)			4,491
SOUTH KOREA 1.0%			
CORPORATE BONDS & NOTES 0.8%			
LG Chem Ltd.			
1.375% due 07/07/2026 (k)	\$	900	863

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

March 31, 2025 (Unaudited)

SK Hynix, Inc.
6.500% due 01/17/2033

600	645
	1,508

SOVEREIGN ISSUES 0.2%

Korea National Oil Corp.
4.875% due 04/03/2029
Total South Korea (Cost \$1,933)

400	404
	1,912

SRI LANKA 0.8%

SOVEREIGN ISSUES 0.8%

Sri Lanka Government International Bond

3.100% due 01/15/2030 b
3.350% due 03/15/2033 b
3.600% due 06/15/2035 b
3.600% due 05/15/2036 b
3.600% due 02/15/2038 b
4.000% due 04/15/2028

\$	259	230
	508	401
	343	234
	238	187
	276	219
	316	298
		1,569

Total Sri Lanka (Cost \$1,461)

SUPRANATIONAL 0.3%

CORPORATE BONDS & NOTES 0.3%

African Export-Import Bank
2.634% due 05/17/2026
Total Supranational (Cost \$600)

\$	600	582
		582

SWITZERLAND 0.1%

CORPORATE BONDS & NOTES 0.1%

UBS Group AG
6.373% due 07/15/2026 •(k)
Total Switzerland (Cost \$250)

\$	250	251
		251

TRINIDAD AND TOBAGO 0.2%

CORPORATE BONDS & NOTES 0.1%

National Gas Co. of Trinidad & Tobago Ltd.
6.050% due 01/15/2036

\$	200	185
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SOVEREIGN ISSUES 0.1%

Trinidad & Tobago Government International Bond
5.950% due 01/14/2031
Total Trinidad and Tobago (Cost \$482)

300	293
	478

TURKEY 6.1%

CORPORATE BONDS & NOTES 0.4%

Turkcell Iletisim Hizmetleri AS
7.450% due 01/24/2030
Turkish Airlines Pass-Through Trust
4.200% due 09/15/2028

\$	400	404
	352	341
		745

LOAN PARTICIPATIONS AND ASSIGNMENTS 1.1%

SOCAR Turkey Enerji AS
5.931% (EUR006M + 3.450%) due 08/11/2026 ~
Türkiye Vakıflar Bankası TAO
5.785% (EUR003M + 3.000%) due 12/15/2028 «~

EUR	1,000	1,081
	1,000	1,073
		2,154

SOVEREIGN ISSUES 4.6%

Turkey Government International Bond

4.875% due 04/16/2043
5.750% due 05/11/2047
5.875% due 06/26/2031
6.000% due 01/14/2041
6.500% due 01/03/2035
6.875% due 03/17/2036
7.125% due 02/12/2032
7.125% due 07/17/2032
7.625% due 05/15/2034
9.125% due 07/13/2030

\$	700	489
	1,400	1,049
	500	466
	600	492
	200	186
	1,200	1,144
	500	492
	200	197
	1,000	1,009
	700	764

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

March 31, 2025 (Unaudited)

27.700% due 09/27/2034	TRY	32,300	763
45.031% due 05/20/2026 ~		1,400	37
45.031% due 08/19/2026 ~		3,300	86
45.031% due 05/17/2028 ~		32,200	803
45.111% due 06/16/2027 ~		19,400	496
Türkiye İhracat Kredi Bankası AS			
7.500% due 02/06/2028	\$	400	404
			8,877
Total Turkey (Cost \$12,757)			11,776

UKRAINE 0.9%

SOVEREIGN ISSUES 0.9%

Ukraine Government International Bond

0.000% due 02/01/2030 p(g)	\$	118	61
0.000% due 02/01/2034 p(g)		440	175
0.000% due 02/01/2035 p(g)		371	206
0.000% due 02/01/2036 p(g)		153	85
0.000% due 08/01/2041 ~		120	87
1.750% due 02/01/2029 p		200	130
1.750% due 02/01/2034 p		1,038	555
1.750% due 02/01/2035 p		701	368
1.750% due 02/01/2036 p		337	174
Total Ukraine (Cost \$1,603)			1,841

UNITED ARAB EMIRATES 2.9%

CORPORATE BONDS & NOTES 1.7%

Abu Dhabi Developmental Holding Co. PJSC

5.250% due 10/02/2054	\$	400	373
5.375% due 05/08/2029		200	205
5.500% due 05/08/2034		200	207
Adnoc Murban Rsc Ltd.			
5.125% due 09/11/2054		800	731
DAE Sukuk Dific Ltd.			
3.750% due 02/15/2026		400	397
DP World Ltd.			
6.850% due 07/02/2037		400	446
MDGH GMTN RSC Ltd.			
5.084% due 05/22/2053		200	186
NBK SPC Ltd.			
1.625% due 09/15/2027 •		700	670
			3,215

SOVEREIGN ISSUES 1.2%

Emirate of Abu Dhabi Government International Bond

3.125% due 09/30/2049		1,200	822
3.875% due 04/16/2050		200	156
5.500% due 04/30/2054		600	603
Finance Department Government of Sharjah			
4.375% due 03/10/2051		1,200	832
			2,413
Total United Arab Emirates (Cost \$5,940)			5,628

UNITED KINGDOM 2.6%

CORPORATE BONDS & NOTES 2.4%

Antofagasta PLC

6.250% due 05/02/2034	\$	300	310
Azule Energy Finance PLC			
8.125% due 01/23/2030		300	301
Barclays PLC			
3.250% due 02/12/2027	GBP	100	125
HSBC Holdings PLC			
4.041% due 03/13/2028 •	\$	200	198
5.210% due 08/11/2028 •		200	202
Lloyds Banking Group PLC			
4.716% due 08/11/2026 •		200	200
NAK Naftogaz Ukraine via Kondor Finance PLC			
7.125% due 07/19/2026	EUR	116	110
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 04/05/2032 (f)	\$	2,800	1,975
Standard Chartered Bank			
0.000% due 05/06/2025 «(f)	PKR	55,500	181
0.000% due 06/02/2025 «(f)		59,800	193
0.000% due 11/03/2025 «(f)		55,500	170
0.000% due 12/01/2025 «(f)		63,300	193
Vedanta Resources Finance PLC			
9.475% due 07/24/2030	\$	200	198

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

March 31, 2025 (Unaudited)

9.850% due 04/24/2033		200	200
			4,556
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%			
Canada Square Funding PLC			
5.415% due 01/17/2059 •	GBP	145	187
Rochester Financing PLC			
5.159% due 12/18/2044 •		127	164
Tower Bridge Funding PLC			
5.178% due 12/20/2063 •		72	94
			445
Total United Kingdom (Cost \$4,745)			5,001
UNITED STATES 7.1%			
ASSET-BACKED SECURITIES 1.5%			
Countrywide Asset-Backed Certificates Trust			
4.915% due 02/25/2037 •	\$	221	210
5.560% due 11/25/2035 •		272	269
Credit-Based Asset Servicing & Securitization Trust			
3.151% due 01/25/2037 b		552	156
Morgan Stanley ABS Capital, Inc. Trust			
5.200% due 01/25/2035 •		69	69
5.230% due 03/25/2034 •		285	298
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.215% due 09/25/2035 •		500	454
Soundview Home Loan Trust			
5.335% due 10/25/2037 ~		110	83
Wells Fargo Home Equity Asset-Backed Securities Trust			
5.075% due 03/25/2037 •		1,500	1,430
			2,969
CORPORATE BONDS & NOTES 0.6%			
Credit Suisse AG AT1 Claim		200	24
DAE Funding LLC			
3.375% due 03/20/2028		200	191
Rio Oil Finance Trust			
8.200% due 04/06/2028		295	302
9.750% due 01/06/2027		283	291
Rutas 2 & 7 Finance Ltd.			
0.000% due 09/30/2036 (f)		543	387
			1,195
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.6%			
Banc of America Mortgage Trust			
5.068% due 02/25/2036 •		1	0
BCAP LLC Trust			
4.211% due 05/26/2037 ~		486	433
Bear Stearns Adjustable Rate Mortgage Trust			
4.321% due 05/25/2047 ~		5	4
5.172% due 01/25/2035 •		1	1
Benchmark Mortgage Trust			
3.666% due 01/15/2051 ~		1,000	970
Citigroup Mortgage Loan Trust			
4.821% due 09/25/2037 •		10	9
CitiMortgage Alternative Loan Trust			
5.085% due 10/25/2036 ~		64	49
Countrywide Alternative Loan Trust			
4.785% due 05/25/2036 •		112	44
GSR Mortgage Loan Trust			
4.739% due 01/25/2036 ~		1	1
IndyMac INDA Mortgage Loan Trust			
3.505% due 11/25/2037 ~		53	44
IndyMac INDX Mortgage Loan Trust			
4.795% due 02/25/2037 ~		131	130
5.075% due 07/25/2045 •		71	57
Lehman XS Trust			
4.815% due 09/25/2046 •		91	81
4.935% due 08/25/2037 •		119	116
Morgan Stanley Mortgage Loan Trust			
6.283% due 06/25/2036 •		1	1
SG Residential Mortgage Trust			
5.353% due 08/25/2062 b		875	873
SunTrust Adjustable Rate Mortgage Loan Trust			
5.030% due 10/25/2037 ~		31	27
WaMu Mortgage Pass-Through Certificates Trust			
4.274% due 02/25/2037 ~		10	9
4.601% due 03/25/2036 ~		86	76

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

March 31, 2025 (Unaudited)

Washington Mutual Mortgage Pass-Through Certificates Trust
5.385% due 02/25/2047 •

115	106
	3,031

U.S. GOVERNMENT AGENCIES 1.7%

Uniform Mortgage-Backed Security
4.000% due 07/01/2048
Uniform Mortgage-Backed Security, TBA
3.500% due 05/01/2055
4.000% due 06/01/2055
4.500% due 05/01/2055
5.000% due 04/01/2055
5.500% due 05/01/2055

24	22
350	316
500	465
750	717
800	784
950	948
	3,252

U.S. TREASURY OBLIGATIONS 1.7%

U.S. Treasury Bonds
3.250% due 05/15/2042 (n)
4.625% due 05/15/2054 (n)
4.750% due 11/15/2043 (n)
U.S. Treasury Notes
4.375% due 11/30/2030 (n)

100	85
50	50
2,700	2,759
400	407
	3,301
	13,748

Total United States (Cost \$13,797)

URUGUAY 0.2%

SOVEREIGN ISSUES 0.2%

Uruguay Government International Bond
5.100% due 06/18/2050
5.442% due 02/14/2037
Total Uruguay (Cost \$481)

\$	300	279
	200	202
		481

UZBEKISTAN 0.6%

CORPORATE BONDS & NOTES 0.2%

Uzbek Industrial & Construction Bank ATB
8.950% due 07/24/2029
21.000% due 07/24/2027

\$	200	208
UZS	2,980,000	239
		447

SOVEREIGN ISSUES 0.4%

Republic of Uzbekistan International Bond
3.900% due 10/19/2031
Uzbekneftegaz JSC
4.750% due 11/16/2028

\$	400	335
	400	359
		694
		1,141

Total Uzbekistan (Cost \$1,112)

VENEZUELA 0.5%

CORPORATE BONDS & NOTES 0.3%

Petroleos de Venezuela SA
5.375% due 04/12/2027 ^(c)
5.500% due 04/12/2037 ^(c)
6.000% due 11/15/2026 ^(c)

\$	150	21
	3,250	455
	1,200	168
		644

SOVEREIGN ISSUES 0.2%

Venezuela Government International Bond
7.650% due 04/21/2025 ^(c)
9.250% due 09/15/2027 ^(c)
9.250% due 05/07/2028 ^(c)
9.375% due 01/13/2034 ^(c)
11.950% due 08/05/2031 ^(c)

100	18
1,190	250
180	34
40	9
560	115
	426
	1,070

Total Venezuela (Cost \$2,900)

SHORT-TERM INSTRUMENTS 1.3%

NIGERIA TREASURY BILLS 1.3%

27.076% due 04/01/2025 - 12/09/2025 (e)(f)

NGN	4,017,778	2,438
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2025 (Unaudited)

Total Short-Term Instruments (Cost \$2,383)	2,438
Total Investments in Securities (Cost \$214,498)	199,570

SHARES

INVESTMENTS IN AFFILIATES 0.4%

SHORT-TERM INSTRUMENTS 0.4%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.4%

PIMCO Short-Term Floating NAV Portfolio III	80,328	782
Total Short-Term Instruments (Cost \$782)		782
Total Investments in Affiliates (Cost \$782)		782
Total Investments 103.8% (Cost \$215,280)	\$	200,352
Financial Derivative Instruments (l)(m) (0.2%)(Cost or Premiums, net \$(73))		(332)
Other Assets and Liabilities, net (3.6)%		(7,082)
Net Assets 100.0%	\$	192,938

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

March 31, 2025 (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.
- þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security is not accruing income as of the date of this report.
- (d) Security did not produce income within the last twelve months.
- (e) Coupon represents a weighted average yield to maturity.
- (f) Zero coupon security.
- (g) Security becomes interest bearing at a future date.
- (h) Principal amount of security is adjusted for inflation.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BPS	4.550%	12/20/2024	TBD ⁽²⁾	\$ (812)	\$ (823)
	4.580	01/06/2025	TBD ⁽²⁾	(739)	(747)
BRC	4.550	12/20/2024	TBD ⁽²⁾	(2,207)	(2,235)
MYI	3.650	12/20/2024	TBD ⁽²⁾	(162)	(163)
	4.100	12/20/2024	TBD ⁽²⁾	(1,003)	(1,015)
	4.200	12/20/2024	TBD ⁽²⁾	(144)	(146)
NOM	4.320	12/20/2024	TBD ⁽²⁾	(620)	(627)
	4.550	12/20/2024	TBD ⁽²⁾	(243)	(246)
	4.550	03/19/2025	TBD ⁽²⁾	(470)	(471)
SCX	4.250	02/14/2025	TBD ⁽²⁾	(1,364)	(1,371)
	4.350	03/07/2025	TBD ⁽²⁾	(624)	(626)
Total Reverse Repurchase Agreements				\$	(8,470)

(k) Securities with an aggregate market value of \$8,928 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(9,135) at a weighted average interest rate of 4.420%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2025	28	\$ 5,801	\$ 36	\$ 0	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2025	149	16,115	235	0	(5)
U.S. Treasury 10-Year Note June Futures	06/2025	246	27,360	349	4	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	13	1,589	32	6	0

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

March 31, 2025 (Unaudited)

Total Futures Contracts

\$	652	\$	10	\$	(5)
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SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.EM-38 5-Year Index	(1.000)%	Quarterly	12/20/2027	\$ 1,000	\$ 57	\$ (52)	\$ 5	\$ 0	\$ (1)
CDX.EM-39 5-Year Index	(1.000)	Quarterly	06/20/2028	900	56	(49)	7	0	(1)
CDX.EM-42 5-Year Index	(1.000)	Quarterly	12/20/2029	3,100	73	11	84	0	(1)
					\$ 186	\$ (90)	\$ 96	\$ 0	\$ (2)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.EM-43 5-Year Index	1.000%	Quarterly	06/20/2030	\$ 100	\$ (4)	\$ 0	\$ (4)	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day GBP-SONIO	3.500%	Annual	03/19/2030	2,100	\$ (57)	\$ (5)	\$ (62)	\$ 9	\$ 0
Pay	Compounded-OIS	1.500	Semi-Annual	06/21/2027	5,700	212	(497)	(285)	0	0
Pay	1-Day USD-SOFR	1.500	Semi-Annual	12/15/2028	400	2	(35)	(33)	0	0
Pay	Compounded-OIS	3.750	Annual	06/20/2029	1,500	(44)	37	(7)	1	0
Pay	1-Day USD-SOFR	4.100	Annual	08/31/2029	10,500	(149)	(52)	(201)	0	(9)
Pay	Compounded-OIS	3.750	Annual	12/18/2029	3,625	(17)	25	8	3	0
Pay	1-Day USD-SOFR	3.750	Annual	12/18/2029	2,920	(94)	87	(7)	0	(3)
Pay	Compounded-OIS	3.000	Annual	03/19/2030	3,300	(174)	75	(99)	3	0
Pay	1-Day USD-SOFR	3.500	Annual	12/20/2030	8,200	230	(139)	91	0	(11)
Pay	Compounded-OIS	1.750	Semi-Annual	12/15/2031	200	3	(29)	(26)	0	0
Pay	1-Day USD-SOFR	3.730	Annual	08/03/2033	200	(1)	0	(1)	1	0
Pay	Compounded-OIS	3.735	Annual	08/07/2033	200	(1)	0	(1)	1	0
Pay	1-Day USD-SOFR	4.165	Annual	09/27/2033	400	(2)	14	12	1	0
Pay	Compounded-OIS	4.155	Annual	10/02/2033	300	(1)	10	9	1	0
Pay	1-Day USD-SOFR	4.170	Annual	10/03/2033	400	(2)	14	12	1	0
Pay	Compounded-OIS	4.030	Annual	10/04/2033	100	0	2	2	0	0
Pay	1-Day USD-SOFR	4.175	Annual	10/10/2033	300	(1)	10	9	1	0
Pay	Compounded-OIS	4.150	Annual	10/12/2033	300	(1)	10	9	1	0
Pay	1-Day USD-SOFR	4.220	Annual	10/20/2033	200	(1)	8	7	1	0
Pay	Compounded-OIS	4.230	Annual	10/23/2033	200	(1)	8	7	1	0
Pay	1-Day USD-SOFR	4.255	Annual	10/23/2033	100	0	4	4	0	0
Pay	Compounded-OIS	3.500	Annual	12/20/2033	680	(37)	23	(14)	2	0
Pay	1-Day USD-SOFR	4.250	Annual	03/20/2034	2,900	(123)	11	(112)	0	(8)
Pay	Compounded-OIS	3.750	Annual	06/20/2034	1,500	8	6	14	0	(4)
Pay	1-Day USD-SOFR	3.750	Annual	12/18/2034	700	(11)	13	2	0	(2)
Pay	Compounded-OIS	3.250	Annual	03/19/2035	800	58	(23)	35	0	(3)

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

March 31, 2025 (Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2036	400	(1)	6	5	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2039	100	6	(4)	2	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2039	500	(2)	10	8	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	3.830	Annual	10/12/2053	100	(1)	1	0	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.870	Annual	10/17/2053	200	(1)	2	1	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054	1,300	(10)	83	73	0	(10)
Receive	1-Year BRL-CDI	11.253	Maturity	01/04/2027	6,400	0	53	53	0	(2)
Pay	1-Year BRL-CDI	11.550	Maturity	01/04/2027	400	0	(3)	(3)	0	0
Pay	1-Year BRL-CDI	11.570	Maturity	01/04/2027	5,700	0	(41)	(41)	2	0
Receive	1-Year BRL-CDI	13.055	Maturity	01/04/2027	2,200	0	3	3	0	(1)
Pay	3-Month EUR- EURIBOR	2.818	Annual	06/26/2029	1,100	33	7	40	2	0
Pay	3-Month PLN-WIBOR	4.855	Annual	02/10/2030	10,100	13	8	21	8	0
Receive	6-Month CLP- CHILIBOR	5.511	Semi-Annual	11/13/2033	623,400	0	(12)	(12)	0	(1)
Pay	6-Month CLP- CHILIBOR	4.855	Semi-Annual	12/18/2033	600,000	0	(20)	(20)	1	0
Pay	6-Month CZK- PRIBOR	4.250	Annual	04/18/2029	12,400	15	12	27	1	0
Pay	6-Month CZK- PRIBOR	3.530	Annual	07/15/2029	56,100	0	41	41	7	0
Pay	6-Month CZK- PRIBOR	3.080	Annual	10/03/2029	34,000	0	(35)	(35)	4	0
Pay	6-Month EUR- EURIBOR	3.370	Annual	10/09/2028	300	(1)	13	12	0	0
Pay	6-Month EUR- EURIBOR	3.450	Annual	10/20/2028	300	(1)	14	13	0	0
Receive ⁽⁵⁾	6-Month EUR- EURIBOR	2.250	Annual	09/17/2030	500	8	(4)	4	0	(1)
Pay	6-Month EUR- EURIBOR	3.300	Annual	10/03/2033	300	(1)	19	18	1	0
Pay ⁽⁵⁾	6-Month EUR- EURIBOR	2.250	Annual	09/17/2035	920	(39)	2	(37)	4	0
Receive ⁽⁵⁾	6-Month EUR- EURIBOR	2.250	Annual	09/17/2055	3,240	268	(4)	264	0	(26)
						\$ 82	\$ (272)	\$ (190)	\$ 59	\$ (84)
Total Swap Agreements						\$ 264	\$ (362)	\$ (98)	\$ 59	\$ (86)

Cash of \$2,215 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

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

(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
AZD	04/2025	JPY	6,422	\$ 43	\$ 0
	04/2025	\$	682	AUD 1,078	0
	04/2025	\$	6	JPY 913	0
	05/2025	AUD	1,078	\$ 682	8
	05/2025	\$	43	JPY 6,400	0
BOA	06/2025	CNH	2,278	\$ 312	0
	06/2025	\$	101	CNH 731	0
	04/2025	CZK	392	\$ 16	0
	04/2025	DOP	5,463	86	0
	04/2025	EUR	137	127	0
	05/2025	IDR	285,510	\$ 17	0
	05/2025	\$	629	EGP 32,605	3
	05/2025	\$	16	INR 1,406	0
	06/2025	CNH	616	\$ 85	0
	06/2025	\$	50	CNH 359	0
	08/2025	TWD	31	\$ 1	0

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

March 31, 2025 (Unaudited)

BPS	02/2026	TRY	12,625		264	20	0
	04/2025	BRL	26,300		4,585	0	(24)
	04/2025	CZK	5,442		224	0	(12)
	04/2025	EUR	12,593		13,211	0	(406)
	04/2025	GBP	467		590	0	(13)
	04/2025	IDR	3,495,895		211	1	0
	04/2025	JPY	2,292		15	0	0
	04/2025	NOK	93		9	0	0
	04/2025	TRY	2,648		71	2	0
	04/2025	TWD	32,934		1,001	10	0
	04/2025	\$	4,585	BRL	26,300	25	(1)
	04/2025		361	IDR	5,914,020	0	(6)
	04/2025		45	INR	3,858	0	0
	04/2025		60	JPY	8,977	0	0
	04/2025		230	TWD	7,526	0	(3)
	05/2025	IDR	870,547	\$	52	0	0
	05/2025	TRY	1,348		35	1	0
	05/2025	\$	924	BRL	5,309	0	0
	05/2025		244	EUR	226	1	0
	05/2025		202	IDR	3,352,196	0	(1)
	05/2025		147	INR	12,633	0	0
	05/2025		15	JPY	2,284	0	0
	05/2025		9	NOK	93	0	0
	06/2025	CNH	3,927	\$	541	0	(2)
	06/2025	KRW	36,147		25	1	0
	06/2025	PLN	166		43	0	0
	06/2025	\$	188	PLN	728	0	(1)
	07/2025	TWD	4,120	\$	127	2	0
	08/2025		3,360		103	1	0
	10/2025	BRL	28,100		4,692	2	(23)
	05/2029	KWD	280		964	17	0
BRC	07/2029		62		214	4	0
	04/2025	INR	368		4	0	0
	04/2025	PEN	951		255	0	(4)
	04/2025	TRY	1,280		34	0	0
	04/2025	\$	71	MYR	315	0	0
	04/2025		15	NOK	172	1	0
	04/2025		838	TRY	32,252	0	(8)
	05/2025	TRY	15,092	\$	381	4	(2)
	05/2025	\$	265	TRY	10,332	0	(6)
	06/2025	TRY	74	\$	2	0	0
	06/2025	\$	23	PLN	89	0	0
	07/2025		511	TRY	23,208	34	0
BSH	02/2026		264		12,638	0	(19)
	04/2025	AUD	1,078	\$	683	9	0
	04/2025	JPY	61,243		408	0	(1)
	05/2025	\$	408	JPY	61,037	1	0
	06/2025	PLN	15	\$	4	0	0
CBK	06/2025	\$	119	PLN	460	0	(1)
	04/2025	BRL	9,686	\$	1,701	4	0
	04/2025	DOP	12,270		197	4	0
	04/2025	EGP	1,303		25	0	(1)
	04/2025	IDR	4,377,313		264	1	0
	04/2025	ILS	444		122	2	0
	04/2025	INR	3,939		45	0	(1)
	04/2025	PEN	3,026		813	0	(11)
	04/2025	TRY	8,176		213	3	0
	04/2025	TWD	3,521		108	2	0
	04/2025	\$	1,687	BRL	9,686	11	0
	04/2025		1,826	CAD	2,602	0	(19)
	04/2025		57	EGP	2,910	0	0
	04/2025		244	EUR	226	1	0
	04/2025		243	IDR	3,983,197	0	(3)
	04/2025		11	INR	930	0	0
	04/2025		676	JPY	100,400	0	(7)
	04/2025		1,063	PEN	3,869	0	(10)
	04/2025		553	TWD	18,118	0	(8)
	05/2025	CAD	2,598	\$	1,826	18	0
	05/2025	IDR	1,252,181		75	0	0
	05/2025	\$	33	EGP	1,734	1	0
	05/2025		201	IDR	3,343,850	0	(1)
	06/2025	CNH	365	\$	50	0	0
	06/2025	KRW	625,270		437	12	0
	06/2025	PEN	2,923		800	6	0
	06/2025	\$	40	CNH	290	0	0
	06/2025		81	EGP	4,305	1	0
	06/2025		109	KRW	157,529	0	(2)
	07/2025	PEN	953	\$	262	4	0
	07/2025	TWD	7,548		232	3	0
	07/2025	\$	1,702	BRL	9,876	0	(4)
	08/2025	TWD	7,576	\$	232	2	0
	09/2025	\$	1	KZT	466	0	0
	12/2025		438	EGP	24,993	4	0
DUB	04/2025	EUR	899	\$	979	7	0
	04/2025	ILS	448		123	3	0
	04/2025	NZD	46		26	0	0

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

March 31, 2025 (Unaudited)

	04/2025	\$	110	IDR	1,831,842	0	0
	04/2025		16	INR	1,403	0	0
	04/2025		27	NZD	46	0	0
	05/2025	IDR	130,199	\$	8	0	0
	05/2025	NZD	46		27	0	0
	05/2025	\$	99	EGP	5,229	2	0
	05/2025		391	KZT	199,997	0	0
	06/2025	KRW	516,680	\$	361	9	0
	06/2025	\$	66	EGP	3,479	0	0
	06/2025		48	KRW	69,569	0	(1)
	09/2025		7	KZT	3,775	0	0
	10/2025	EGP	1,404	\$	25	0	(1)
	11/2025	PKR	20,332		69	0	(2)
	12/2025	\$	57	KZT	30,456	0	(1)
FAR	04/2025	BRL	26,030	\$	4,532	0	(21)
	04/2025	CHF	779		874	0	(7)
	04/2025	HUF	18,983		51	1	0
	04/2025	ILS	402		111	3	0
	04/2025	JPY	43,816		291	0	(1)
	04/2025	\$	6,478	BRL	37,198	20	0
	04/2025		47	JPY	6,963	0	0
	05/2025		291		43,668	1	0
	06/2025	PLN	37	\$	9	0	0
	06/2025	\$	3,239	BRL	18,836	20	0
	06/2025		219	PLN	845	0	(1)
GLM	04/2025	BRL	59,600	\$	10,717	273	0
	04/2025	IDR	1,327,288		80	0	0
	04/2025	\$	10,283	BRL	59,600	161	0
	04/2025		85	EGP	4,453	2	0
	04/2025		78	IDR	1,292,962	0	(1)
	05/2025	DOP	94,706	\$	1,507	21	0
	05/2025	IDR	601,686		36	0	0
	05/2025	\$	34	EGP	1,806	1	0
	05/2025		80	IDR	1,328,486	0	0
	06/2025	DOP	2,367	\$	37	0	0
	06/2025	\$	91	CNH	655	0	0
	06/2025		203	PLN	782	0	(1)
	07/2025	TWD	1,062	\$	33	1	0
	09/2025	DOP	30,390		474	6	0
	09/2025	\$	1,076	DOP	69,430	0	(6)
	09/2025		6	EGP	311	0	0
	09/2025		1	KZT	523	0	0
JPM	10/2025	BRL	35,500	\$	5,827	0	(128)
	04/2025		9,717		1,672	0	(31)
	04/2025	IDR	244,951		15	0	0
	04/2025	ILS	351		97	2	0
	04/2025	INR	3,805		44	0	(1)
	04/2025	JPY	13,502		89	0	(1)
	04/2025	PHP	1,127		19	0	0
	04/2025	TWD	499		15	0	0
	04/2025	\$	1,694	BRL	9,717	10	0
	04/2025		21	EGP	1,074	0	0
	04/2025		14,024	EUR	13,002	35	0
	04/2025		15	IDR	244,951	0	0
	04/2025		21	INR	1,778	0	0
	04/2025		50	JPY	7,473	0	0
	04/2025		200	TWD	6,561	0	(3)
	05/2025	EUR	13,002	\$	14,047	0	(35)
	05/2025	IDR	363,728		22	0	0
	05/2025	TRY	2,534		58	0	(6)
	05/2025	\$	21	EGP	1,122	0	0
	05/2025		90	JPY	13,456	1	0
	05/2025		123	TRY	5,468	15	0
	06/2025	CNH	2,128	\$	292	0	(3)
	06/2025	MXN	121,085		5,867	11	0
	06/2025	PLN	139		36	0	0
	06/2025	\$	1,340	BRL	7,909	29	0
	06/2025		266	MXN	5,443	0	(3)
	06/2025		179	PLN	695	0	0
	07/2025	TWD	4,171	\$	128	2	0
	07/2025	\$	332	BRL	1,944	2	0
	08/2025	TWD	4,912	\$	151	1	0
	11/2025	PKR	39,664		134	0	(4)
MBC	04/2025	EUR	111		116	0	(4)
	04/2025	TWD	777		24	1	0
	04/2025	\$	881	CHF	779	0	(1)
	04/2025		589	EGP	30,276	3	0
	04/2025		270	EUR	248	0	(2)
	04/2025		16	INR	1,398	0	0
	04/2025		117	TWD	3,836	0	(1)
	05/2025	CHF	776	\$	881	1	0
	05/2025	IDR	241,389		15	0	0
	06/2025	PLN	59		15	0	0
	06/2025	\$	22	EGP	1,179	0	0
	06/2025		27	KRW	38,737	0	(1)
	07/2025	TWD	1,950	\$	60	1	0

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

March 31, 2025 (Unaudited)

	08/2025		1,862		57	0	0
	08/2025	\$	21	EGP	1,155	0	0
MYI	04/2025	CAD	2,602	\$	1,828	20	0
	04/2025	\$	11	EGP	549	0	0
	04/2025		30	TWD	978	0	(1)
	04/2025	ZAR	17,055	\$	933	4	0
	05/2025	IDR	157,770		10	0	0
	06/2025	CNH	251		35	0	0
	06/2025	PLN	15		4	0	0
	06/2025	\$	54	EGP	2,847	0	0
	10/2026		257	AZN	460	0	(2)
	10/2027		515		947	0	(12)
NGF	06/2025	KRW	549,925	\$	386	12	0
SCX	04/2025	BRL	41,489		7,225	0	(45)
	04/2025	JPY	3,538		24	0	0
	04/2025	TWD	412		13	0	0
	04/2025	\$	7,098	BRL	41,489	172	0
	04/2025		29	EGP	1,536	1	0
	04/2025		34	TWD	1,123	0	0
	05/2025	IDR	94,257	\$	6	0	0
	05/2025	PKR	39,466		139	0	(2)
	05/2025	\$	24	JPY	3,526	0	0
	06/2025	BRL	42,015	\$	7,098	0	(171)
	06/2025	\$	37	EGP	1,963	1	0
	08/2025	TWD	1,114	\$	34	0	0
SOG	04/2025	\$	78	EGP	4,037	2	0
	05/2025		101		5,388	4	0
SSB	04/2025		604	GBP	467	0	(1)
	05/2025	GBP	467	\$	604	1	0
UAG	04/2025	IDR	584,783		35	0	0
	04/2025	\$	35	IDR	584,783	0	0
	04/2025		46	JPY	6,846	0	0
	05/2025		35	IDR	585,606	0	0
	05/2025		77	TRY	3,131	2	0
	08/2025		66		2,917	0	0
	11/2025		75		3,525	0	(2)
Total Forward Foreign Currency Contracts					\$	1,090	\$ (1,116)

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC USD versus TRY	TRY 43.000	01/12/2026	3,954	\$ (89)	\$ (50)
	Call - OTC USD versus TRY	56.500	01/12/2026	1,546	(62)	(107)
	Call - OTC USD versus TRY	56.750	02/03/2026	1,935	(69)	(145)
UAG	Put - OTC USD versus TRY	37.700	05/07/2025	427	(10)	(1)
	Call - OTC USD versus TRY	45.900	05/07/2025	427	(7)	(4)
	Put - OTC USD versus TRY	39.750	08/11/2025	413	(13)	(3)
	Call - OTC USD versus TRY	51.750	08/11/2025	413	(9)	(13)
	Put - OTC USD versus TRY	41.600	11/12/2025	440	(17)	(5)
	Call - OTC USD versus TRY	56.900	11/12/2025	440	(12)	(21)
Total Written Options					\$ (288)	\$ (349)

SWAP AGREEMENTS:

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

										Swap Agreements, at Value ⁽⁶⁾	
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability	
BOA	Chile Government International Bond	(1.000)%	Quarterly	12/20/2028	0.435%	\$ 200	\$ (4)	\$ 0	\$ 0	\$ (4)	
	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	0.671	100	3	(4)	0	(1)	
	Panama Government International Bond	(1.000)	Quarterly	06/20/2029	1.828	200	5	1	6	0	
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	1.475	400	34	(33)	1	0	
BPS	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.435	120	(2)	0	0	(2)	
	Oman Government International Bond	(1.000)	Quarterly	12/20/2027	0.671	100	3	(4)	0	(1)	
	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.369	800	(26)	4	0	(22)	
	Panama Government International Bond	(1.000)	Quarterly	06/20/2029	1.828	200	6	0	6	0	
BRC	Saudi Arabia Government International Bond	(1.000)	Quarterly	06/20/2034	1.067	2,200	(24)	35	11	0	
	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.369	150	(5)	1	0	(4)	

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

March 31, 2025 (Unaudited)

CBK	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	1.475	300	25	(24)	1	0
GST	Saudi Arabia Government International Bond	(1.000)	Quarterly	06/20/2034	1.067	700	(8)	11	3	0
MYC	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.369	300	(10)	2	0	(8)
	Chile Government International Bond	(1.000)	Quarterly	12/20/2028	0.435	280	(6)	0	0	(6)
	Saudi Arabia Government International Bond	(1.000)	Quarterly	06/20/2034	1.067	1,200	(13)	19	6	0
							\$ (22)	\$ 8	\$ 34	\$ (48)

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

Swap Agreements, at Value ⁽⁶⁾										
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2035	2.864%	\$ 200	\$ (28)	\$ 0	\$ 0	\$ (28)
	Chile Government International Bond	1.000	Quarterly	12/20/2025	0.153	1,000	25	(19)	6	0
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.247	100	1	0	1	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	0.520	800	(21)	24	3	0
	Indonesia Government International Bond	1.000	Quarterly	06/20/2030	0.956	300	1	0	1	0
BPS	Brazil Government International Bond	1.000	Quarterly	12/20/2027	1.099	200	(15)	14	0	(1)
	Chile Government International Bond	1.000	Quarterly	12/20/2027	0.331	1,000	(5)	23	18	0
	Indonesia Government International Bond	1.000	Quarterly	06/20/2030	0.956	300	1	0	1	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2025	0.394	470	2	0	2	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2026	0.540	1,000	6	0	6	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.654	300	0	2	2	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2027	0.830	400	1	1	2	0
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.333	600	4	1	5	0
	Romania Government International Bond	1.000	Quarterly	12/20/2025	0.805	1,025	2	0	2	0
	Serbia Government International Bond	1.000	Quarterly	12/20/2027	0.897	200	(18)	19	1	0
	Chile Government International Bond	1.000	Quarterly	06/20/2026	0.200	1,000	17	(7)	10	0
	Indonesia Government International Bond	1.000	Quarterly	06/20/2030	0.956	300	1	0	1	0
BRC	Nigeria Government International Bond	1.000	Quarterly	12/20/2029	5.659	300	(44)	(9)	0	(53)
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2030	0.717	4,100	58	(2)	56	0
	Turkey Government International Bond	1.000	Quarterly	06/20/2025	1.276	825	0	0	0	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2029	3.021	100	(7)	(1)	0	(8)
	Israel Government International Bond	1.000	Quarterly	06/20/2025	0.404	100	0	0	0	0
	Peru Government International Bond	1.000	Quarterly	12/20/2025	0.280	600	7	(4)	3	0
	Indonesia Government International Bond	1.000	Quarterly	06/20/2030	0.956	300	1	0	1	0
DUB	Nigeria Government International Bond	1.000	Quarterly	12/20/2029	5.659	200	(33)	(2)	0	(35)
	Petroleos Mexicanos	4.750	Monthly	07/06/2026	0.003	941	0	6	6	0
	Petroleos Mexicanos	4.850	Monthly	07/06/2026	0.004	1,694	0	13	13	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2029	1.119	400	(3)	1	0	(2)
GLM	Indonesia Government International Bond	1.000	Quarterly	12/20/2029	0.889	3,500	50	(32)	18	0
GST	Indonesia Government International Bond	1.000	Quarterly	06/20/2030	0.956	200	1	(1)	0	0
	Israel Government International Bond	1.000	Quarterly	12/20/2025	0.383	900	1	3	4	0
	Israel Government International Bond	1.000	Quarterly	06/20/2026	0.459	200	0	1	1	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2028	1.029	100	(1)	1	0	0
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.333	1,500	7	6	13	0
	Qatar Government International Bond	1.000	Quarterly	12/20/2029	0.375	1,100	31	(1)	30	0
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2030	0.717	3,600	53	(4)	49	0
	Cote D'Ivoire Government International Bond	1.000	Quarterly	06/20/2030	3.946	50	(6)	0	0	(6)
	Poland Government International Bond	1.000	Quarterly	06/20/2028	0.474	100	0	2	2	0
	State Oil Company of Azerbaijan Turkey Government International Bond	5.000	Quarterly	06/20/2026	2.033	100	1	3	4	0
MYC	Bond	1.000	Quarterly	12/20/2029	3.021	500	(34)	(7)	0	(41)
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.247	700	4	5	9	0
	China Government International Bond	1.000	Quarterly	12/20/2029	0.501	1,700	31	6	37	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	0.716	200	(1)	2	1	0

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

March 31, 2025 (Unaudited)

Mexico Government International Bond	1.000	Quarterly	06/20/2028	0.908	100	(2)	2	0	0
Mexico Government International Bond	1.000	Quarterly	12/20/2028	1.029	500	(5)	5	0	0
Peru Government International Bond	1.000	Quarterly	06/20/2026	0.333	1,800	3	12	15	0
Qatar Government International Bond	1.000	Quarterly	12/20/2026	0.183	300	4	0	4	0
Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2025	0.253	160	0	0	0	0
Turkey Government International Bond	1.000	Quarterly	12/20/2028	2.735	1,300	(117)	43	0	(74)

\$	(27)	\$	106	\$	327	\$	(248)
\$	(49)	\$	114	\$	361	\$	(296)

Total Swap Agreements

(n) Securities with an aggregate market value of \$665 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2025.

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2025 (Unaudited)

Investments in Securities, at Value

Albania								
Sovereign Issues	\$	0	\$	205	\$	0	\$	205
Angola								
Sovereign Issues		0		990		0		990
Argentina								
Sovereign Issues		0		6,138		0		6,138
Armenia								
Sovereign Issues		0		694		0		694
Azerbaijan								
Corporate Bonds & Notes		0		1,415		0		1,415
Bahrain								
Sovereign Issues		0		584		0		584
Benin								
Sovereign Issues		0		187		0		187
Bermuda								
Corporate Bonds & Notes		0		367		0		367
Brazil								
Corporate Bonds & Notes		0		3,619		0		3,619
Sovereign Issues		0		11,810		0		11,810
Bulgaria								
Sovereign Issues		0		826		0		826
Cameroon								
Sovereign Issues		0		534		0		534
Canada								
Corporate Bonds & Notes		0		302		0		302
Cayman Islands								
Convertible Bonds & Notes		0		598		0		598
Corporate Bonds & Notes		0		3,145		0		3,145
Chile								
Corporate Bonds & Notes		0		3,760		0		3,760
Sovereign Issues		0		1,728		0		1,728
Colombia								
Corporate Bonds & Notes		0		1,361		0		1,361
Sovereign Issues		0		3,020		0		3,020
Costa Rica								
Sovereign Issues		0		311		0		311
Czech Republic								
Corporate Bonds & Notes		0		350		0		350
Dominican Republic								
Sovereign Issues		0		6,282		0		6,282
Ecuador								
Sovereign Issues		0		1,890		0		1,890
Egypt								
Sovereign Issues		0		4,249		0		4,249
El Salvador								
Sovereign Issues		0		1,347		0		1,347
Germany								
Loan Participations and Assignments		0		1,078		0		1,078
Ghana								
Sovereign Issues		0		1,402		0		1,402
Guatemala								
Sovereign Issues		0		1,230		0		1,230
Hong Kong								
Corporate Bonds & Notes		0		597		0		597
Hungary								
Corporate Bonds & Notes		0		211		0		211
Sovereign Issues		0		3,217		0		3,217
India								
Corporate Bonds & Notes		0		421		0		421
Sovereign Issues		0		464		0		464
Indonesia								
Corporate Bonds & Notes		0		5,337		0		5,337
Sovereign Issues		0		2,252		0		2,252
Ireland								
Corporate Bonds & Notes		0		260		0		260
Loan Participations and Assignments		0		0		971		971
Sovereign Issues		0		1,143		0		1,143
Isle of Man								
Corporate Bonds & Notes		0		102		0		102
Israel								
Corporate Bonds & Notes		0		671		0		671
Sovereign Issues		0		1,378		0		1,378
Italy								
Sovereign Issues		0		208		0		208
Ivory Coast								
Loan Participations and Assignments		0		0		1,074		1,074
Sovereign Issues		0		1,804		0		1,804
Jamaica								
Corporate Bonds & Notes		0		161		0		161
Jordan								
Sovereign Issues		0		862		0		862
Kazakhstan								
Corporate Bonds & Notes		0		975		0		975
Sovereign Issues		0		1,202		0		1,202
Kenya								

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

March 31, 2025 (Unaudited)

Sovereign Issues	0	1,314	0	1,314
Latvia				
Sovereign Issues	0	496	0	496
Lebanon				
Sovereign Issues	0	96	0	96
Luxembourg				
Common Stocks	0	0	249	249
Corporate Bonds & Notes	0	3,031	0	3,031
Macedonia				
Sovereign Issues	0	565	0	565
Malaysia				
Corporate Bonds & Notes	0	1,269	0	1,269
Mexico				
Corporate Bonds & Notes	0	7,065	0	7,065
Sovereign Issues	0	9,623	0	9,623
Mongolia				
Sovereign Issues	0	205	0	205
Morocco				
Corporate Bonds & Notes	0	385	0	385
Sovereign Issues	0	136	0	136
Namibia				
Sovereign Issues	0	297	0	297
Netherlands				
Common Stocks	0	0	1	1
Corporate Bonds & Notes	0	2,217	0	2,217
Nigeria				
Corporate Bonds & Notes	0	650	0	650
Sovereign Issues	0	2,153	0	2,153
Oman				
Sovereign Issues	0	2,059	0	2,059
Pakistan				
Sovereign Issues	0	1,482	0	1,482
Panama				
Corporate Bonds & Notes	0	733	0	733
Sovereign Issues	0	1,824	0	1,824
Paraguay				
Sovereign Issues	0	1,507	0	1,507
Peru				
Corporate Bonds & Notes	0	2,880	0	2,880
Sovereign Issues	0	1,140	0	1,140
Philippines				
Corporate Bonds & Notes	0	505	0	505
Sovereign Issues	0	2,294	0	2,294
Poland				
Corporate Bonds & Notes	0	205	0	205
Sovereign Issues	0	2,615	0	2,615
Qatar				
Corporate Bonds & Notes	0	1,666	0	1,666
Sovereign Issues	0	2,410	0	2,410
Romania				
Sovereign Issues	0	2,298	0	2,298
Russia				
Sovereign Issues	0	210	0	210
Saudi Arabia				
Corporate Bonds & Notes	0	1,837	0	1,837
Sovereign Issues	0	5,708	0	5,708
Senegal				
Sovereign Issues	0	1,274	0	1,274
Serbia				
Sovereign Issues	0	819	0	819
Singapore				
Corporate Bonds & Notes	0	508	0	508
Slovenia				
Sovereign Issues	0	705	0	705
South Africa				
Corporate Bonds & Notes	0	1,022	0	1,022
Sovereign Issues	0	3,469	0	3,469
South Korea				
Corporate Bonds & Notes	0	1,508	0	1,508
Sovereign Issues	0	404	0	404
Sri Lanka				
Sovereign Issues	0	1,569	0	1,569
Supranational				
Corporate Bonds & Notes	0	582	0	582
Switzerland				
Corporate Bonds & Notes	0	251	0	251
Trinidad and Tobago				
Corporate Bonds & Notes	0	185	0	185
Sovereign Issues	0	293	0	293
Turkey				
Corporate Bonds & Notes	0	745	0	745
Loan Participations and Assignments	0	1,081	1,073	2,154
Sovereign Issues	0	8,877	0	8,877
Ukraine				
Sovereign Issues	0	1,841	0	1,841
United Arab Emirates				

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

March 31, 2025 (Unaudited)

Corporate Bonds & Notes	0	3,215	0	3,215
Sovereign Issues	0	2,413	0	2,413
United Kingdom				
Corporate Bonds & Notes	0	3,819	737	4,556
Non-Agency Mortgage-Backed Securities	0	445	0	445
United States				
Asset-Backed Securities	0	2,969	0	2,969
Corporate Bonds & Notes	0	1,195	0	1,195
Non-Agency Mortgage-Backed Securities	0	3,031	0	3,031
U.S. Government Agencies	0	3,252	0	3,252
U.S. Treasury Obligations	0	3,301	0	3,301
Uruguay				
Sovereign Issues	0	481	0	481
Uzbekistan				
Corporate Bonds & Notes	0	447	0	447
Sovereign Issues	0	694	0	694
Venezuela				
Corporate Bonds & Notes	0	644	0	644
Sovereign Issues	0	426	0	426
Short-Term Instruments				
Nigeria Treasury Bills	0	2,438	0	2,438
	\$ 0	\$ 195,465	\$ 4,105	\$ 199,570
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 782	\$ 0	\$ 0	\$ 782
Total Investments	\$ 782	\$ 195,465	\$ 4,105	\$ 200,352
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	69	0	69
Over the counter	0	1,432	19	1,451
	\$ 0	\$ 1,501	\$ 19	\$ 1,520
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(91)	0	(91)
Over the counter	0	(1,761)	0	(1,761)
	\$ 0	\$ (1,852)	\$ 0	\$ (1,852)
Total Financial Derivative Instruments	\$ 0	\$ (352)	\$ 19	\$ (333)
Totals	\$ 782	\$ 195,114	\$ 4,124	\$ 200,020

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2025:

Category and Subcategory	Beginning Balance at 12/31/2024	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2025	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2025 ⁽¹⁾
Investments in Securities, at Value										
Ireland										
Loan										
Participations and Assignments	\$ 0	\$ 969	\$ 0	\$ 0	\$ 0	\$ 2	\$ 0	\$ 0	\$ 971	\$ 2
Sovereign Issues	287	0	(15)	1	0	(4)	0	(269)	0	0
Ivory Coast										
Loan										
Participations and Assignments	1,034	0	0	1	0	39	0	0	1,074	39
Luxembourg										
Common Stocks	249	0	0	0	0	0	0	0	249	0
Netherlands										
Common Stocks	0	1	0	0	0	0	0	0	1	0
Turkey										
Loan										
Participations and Assignments	1,058	0	0	0	0	15	0	0	1,073	15
United Kingdom										
Corporate Bonds & Notes	719	0	0	46	0	(28)	0	0	737	(28)
United States										
Asset-Backed Securities	196	0	(196)	0	0	0	0	0	0	0
	\$ 3,543	\$ 970	\$ (211)	\$ 48	\$ 0	\$ 24	\$ 0	\$ (269)	\$ 4,105	\$ 28
Financial Derivative Instruments - Assets										
Over the counter	\$ 0	\$ 10	\$ 0	\$ 0	\$ 0	\$ 9	\$ 0	\$ 0	\$ 19	\$ 9

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

March 31, 2025 (Unaudited)

Totals	\$	3,543	\$	980	\$	(211)	\$	48	\$	0	\$	33	\$	0	\$	(269)	\$	4,124	\$	37
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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2025	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Ireland					
Loan Participations and Assignments	\$ 971	Recent Transaction	Purchase Price	99.800-	—
Ivory Coast					
Loan Participations and Assignments	1,074	Discounted Cash Flow	Discount Rate	6.963	—
Luxembourg					
Common Stocks	249	Indicative Market Quotation	Broker Quote	\$ 25.188	—
Netherlands					
Common Stocks	1	Other Valuation Techniques ⁽²⁾	-	-	—
Turkey					
Loan Participations and Assignments	1,073	Discounted Cash Flow	Discount Rate	5.487	—
United Kingdom					
Corporate Bonds & Notes	737	Other Valuation Techniques ⁽²⁾	-	-	—
Financial Derivative Instruments - Assets					
Over the counter	19	Indicative Market Quotation	Broker Quote	0.329 – 0.392	0.372
Total	\$ 4,124				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Portfolio.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective 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 observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Notes to Financial Statements (Cont.)

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.

Securities may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2025 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 171	\$ 16,910	\$ (16,300)	\$ 1	\$ 0	\$ 782	\$ 10	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FAR	Wells Fargo Bank National Association	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	NOM	Nomura Securities International, Inc.
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SGO	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

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

Other Abbreviations:

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

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

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

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

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