

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, 2026 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 99.5% ▯			
ALBANIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Albania Government International Bonds			
3.500% due 11/23/2031	EUR	200	\$ 223
Total Albania (Cost \$225)			<u>223</u>
ANGOLA 1.0%			
CORPORATE BONDS & NOTES 0.4%			
Sonangol Finance Ltd.			
10.000% due 01/29/2031	\$	800	798
SOVEREIGN ISSUES 0.6%			
Angola Government International Bonds			
8.250% due 05/09/2028		200	202
8.750% due 04/14/2032		200	195
9.375% due 03/31/2033		400	396
9.875% due 10/15/2035		200	201
9.875% due 03/31/2037		200	198
			<u>1,192</u>
Total Angola (Cost \$1,923)			<u>1,990</u>
ARGENTINA 3.4%			
SOVEREIGN ISSUES 3.4%			
Argentina Republic Government International Bonds			
0.750% due 07/09/2030 p	\$	897	753
1.000% due 07/09/2029		314	277
3.500% due 07/09/2041 p		3,612	2,424
4.125% due 07/09/2035 p		1,776	1,288
4.125% due 07/09/2046 p		289	199
5.000% due 01/09/2038 p		2,292	1,733
Provincia de Buenos Aires/Government Bonds			
6.625% due 09/01/2037 p		181	136
Total Argentina (Cost \$5,343)			<u>6,810</u>
ARMENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Republic of Armenia International Bonds			
3.600% due 02/02/2031	\$	500	445
3.950% due 09/26/2029		300	283
Total Armenia (Cost \$792)			<u>728</u>
BAHRAIN 0.9%			
SOVEREIGN ISSUES 0.9%			
Bahrain Government International Bonds			
4.250% due 01/25/2028	\$	300	284
6.625% due 10/06/2037		400	365
7.100% due 02/03/2038 (m)		400	377
7.500% due 09/20/2047 (m)		300	284
CBB International Sukuk Programme Co. WLL			
5.874% due 02/06/2034		200	187
6.124% due 09/03/2034		400	382
Total Bahrain (Cost \$1,981)			<u>1,879</u>
BENIN 0.2%			
SOVEREIGN ISSUES 0.2%			
Benin Government International Bonds			
7.960% due 02/13/2038	\$	200	196
Benin Sukuk SA			
6.200% due 01/29/2033		200	186

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

March 31, 2026 (Unaudited)

Total Benin (Cost \$408)			382
BERMUDA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak			
4.850% due 10/14/2038	\$	400	375
Total Bermuda (Cost \$400)			375
BRAZIL 6.7%			
CORPORATE BONDS & NOTES 1.4%			
Banco do Brasil SA			
8.500% due 07/29/2026	MXN	16,000	902
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	\$	860	866
CSN Inova Ventures			
6.750% due 01/28/2028		300	221
Unigel Luxembourg SA (11.000% Cash or 12.000% PIK)			
11.000% due 12/31/2028 ^{^(b)(c)}		323	10
Unigel Luxembourg SA (13.500% Cash or 15.000% PIK)			
13.500% due 12/31/2027 ^{^(b)(c)}		149	9
Vale SA			
0.000% due 12/29/2049 ^{~(j)}	BRL	10,380	878
			2,886
SOVEREIGN ISSUES 5.3%			
Brazil Government International Bonds			
5.500% due 02/04/2033	\$	200	197
7.125% due 05/13/2054		96	95
7.250% due 01/12/2056		803	789
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2026 (f)	BRL	17,800	3,328
0.000% due 10/01/2026 (f)		28,800	5,209
Brazil Notas do Tesouro Nacional			
6.000% due 08/15/2050		4,650	779
10.000% due 01/01/2033		1,200	194
			10,591
Total Brazil (Cost \$14,019)			13,477
BULGARIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Bulgaria Government International Bonds			
3.625% due 09/05/2032	EUR	400	463
5.000% due 03/05/2037	\$	400	387
Total Bulgaria (Cost \$843)			850
CAMEROON 0.4%			
SOVEREIGN ISSUES 0.4%			
Republic of Cameroon International Bonds			
5.950% due 07/07/2032	EUR	550	548
9.500% due 07/31/2031	\$	200	195
Total Cameroon (Cost \$795)			743
CANADA 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Ivanhoe Mines Ltd.			
7.875% due 01/23/2030	\$	300	304
Total Canada (Cost \$300)			304
CAYMAN ISLANDS 2.6%			
ASSET-BACKED SECURITIES 0.1%			
IFC Emerging Markets Securitization Ltd.			
4.971% due 12/31/2035	\$	220	220
CONVERTIBLE BONDS & NOTES 0.0%			
Kaisa Group Holdings Ltd.			
0.000% due 12/31/2026 (f)		24	0
0.000% due 12/31/2027 (f)		30	0
0.000% due 12/31/2028 (f)		47	0

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

March 31, 2026 (Unaudited)

0.000% due 12/31/2029 (f)	47	0
0.000% due 12/31/2030 (f)	59	0
0.000% due 12/31/2031 (f)	59	0
0.000% due 12/31/2032 (f)	112	1
		<u>1</u>

CORPORATE BONDS & NOTES 2.2%

Bioceanico Sovereign Certificate Ltd.		
0.000% due 06/05/2034 (f)	413	338
Energuate Trust 2 0		
6.350% due 09/15/2035	200	196
FWD Group Holdings Ltd.		
5.836% due 09/22/2035	200	199
Gaci First Investment Co.		
4.875% due 02/14/2035	1,400	1,348
ICD Funding Ltd.		
3.223% due 04/28/2026	200	200
Interoceanica V Finance Ltd.		
0.000% due 05/15/2030 (f)	380	327
7.860% due 05/15/2030	170	175
Kaisa Group Holdings Ltd.		
5.000% due 11/30/2027	5	0
Kaisa Group Holdings Ltd. (5.250% Cash or 6.250% PIK)		
5.250% due 12/28/2028 (b)	40	0
Kaisa Group Holdings Ltd. (5.500% Cash or 6.500% PIK)		
5.500% due 12/28/2029 (b)	67	0
Kaisa Group Holdings Ltd. (5.750% Cash or 6.750% PIK)		
5.750% due 12/28/2030 (b)	80	0
Kaisa Group Holdings Ltd. (6.000% Cash or 7.000% PIK)		
6.000% due 12/28/2031 (b)	121	1
Kaisa Group Holdings Ltd. (6.721% Cash or 7.721% PIK)		
6.721% due 12/28/2027 (b)	27	0
Kona Spc Ltd.		
5.718% due 09/15/2026 «•»	EUR 1,000	1,164
Lima Metro Line 2 Finance Ltd.		
5.875% due 07/05/2034	\$ 75	76
Montego Bay Airport Revenue Finance Ltd.		
6.600% due 06/15/2035	200	193
SRC Sukuk Ltd.		
5.000% due 02/27/2028	200	200
		<u>4,417</u>

PRINCIPAL
AMOUNT
(000s)

SOVEREIGN ISSUES 0.3%

KSA Ijarah Sukuk Ltd.		
4.875% due 09/09/2035	600	586
Total Cayman Islands (Cost \$5,295)		<u>5,224</u>

CHILE 2.8%

CORPORATE BONDS & NOTES 1.9%

Banco del Estado de Chile		
7.950% due 05/02/2029 •(j),(k)	\$ 300	316
Corp. Nacional del Cobre de Chile		
3.700% due 01/30/2050	300	204
4.250% due 07/17/2042	200	161
4.875% due 11/04/2044	600	509
6.300% due 09/08/2053	300	302
6.330% due 01/13/2035	300	313
6.780% due 01/13/2055	500	531
Empresa de los Ferrocarriles del Estado		
3.068% due 08/18/2050	200	125
3.830% due 09/14/2061	200	135
Empresa de Transporte de Pasajeros Metro SA		
3.650% due 05/07/2030	200	190
Empresa Nacional del Petroleo		
5.950% due 07/30/2034	200	202
6.150% due 05/10/2033	200	206
Engie Energia Chile SA		
6.375% due 04/17/2034	200	208
GNL Quintero SA		
4.634% due 07/31/2029	247	247

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

March 31, 2026 (Unaudited)

Sociedad Quimica y Minera de Chile SA
5.625% due 04/22/2056 •

200	195
	3,844

SOVEREIGN ISSUES 0.9%

Chile Government International Bonds

3.100% due 05/07/2041 (m)	300	228
3.250% due 09/21/2071	800	497
4.340% due 03/07/2042 (m)	600	527
4.350% due 04/13/2031	500	491
		1,743

Total Chile (Cost \$6,296)

5,587

CHINA 0.0%

SHARES

COMMON STOCKS 0.0%

Kaisa Group Holdings Ltd. (d)

347,363	4
	4

Total China (Cost \$0)

PRINCIPAL
AMOUNT
(000s)

COLOMBIA 2.5%

CORPORATE BONDS & NOTES 0.7%

Banco Davivienda SA

8.125% due 07/02/2035 •(k)	\$ 400	406
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Ecopetrol SA

6.875% due 04/29/2030	200	200
7.750% due 02/01/2032	200	202
8.375% due 01/19/2036	600	609
		1,417

SOVEREIGN ISSUES 1.8%

Colombia Government International Bonds

3.250% due 04/22/2032		800	669
5.000% due 06/15/2045		690	497
5.750% due 11/26/2034	EUR	400	437
6.125% due 01/21/2031	\$	400	394
6.125% due 01/18/2041 (m)		200	174
6.500% due 01/21/2033		400	392
6.500% due 11/26/2038	EUR	200	220
7.375% due 04/25/2030	\$	200	208
7.500% due 02/02/2034		300	307
8.000% due 11/14/2035		234	246
			3,544

Total Colombia (Cost \$5,077)

4,961

CONGO 0.1%

SOVEREIGN ISSUES 0.1%

Congolese International Bonds

9.875% due 11/07/2032 (l)	\$	300	282
Total Congo (Cost \$285)			282

COSTA RICA 0.6%

SOVEREIGN ISSUES 0.6%

Costa Rica Government International Bonds

5.500% due 11/21/2030	EUR	500	592
6.001% due 01/16/2036		500	595
Total Costa Rica (Cost \$1,172)			1,187

CZECH REPUBLIC 0.2%

CORPORATE BONDS & NOTES 0.2%

Czechoslovak Group AS

5.250% due 01/10/2031	EUR	100	119
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2026 (Unaudited)

EPH Financing International AS

6.651% due 11/13/2028		300	367
Total Czech Republic (Cost \$450)			<u>486</u>

DOMINICAN REPUBLIC 2.4%

SOVEREIGN ISSUES 2.4%

Dominican Republic International Bonds

4.875% due 09/23/2032	\$	700	647
5.500% due 02/22/2029		200	199
5.875% due 10/28/2035		400	381
5.875% due 01/30/2060		600	503
6.000% due 07/19/2028		200	202
6.000% due 02/22/2033		500	489
6.500% due 02/15/2048		300	282
6.600% due 06/01/2036		150	150
6.950% due 03/15/2037		400	408
7.150% due 02/24/2055		200	203
8.625% due 04/20/2027		200	203
10.500% due 03/15/2037		8,000	137
10.750% due 06/01/2036	DOP	20,100	349
11.250% due 09/15/2035		12,800	229
13.625% due 02/10/2034		23,800	488
Total Dominican Republic (Cost \$5,039)			<u>4,870</u>

ECUADOR 1.4%

SOVEREIGN ISSUES 1.4%

Ecuador Government International Bonds

0.000% due 07/31/2030 (f)	\$	674	565
5.000% due 07/31/2040 p		495	386
6.900% due 07/31/2035 p		1,507	1,325
8.750% due 01/29/2034		200	197
9.250% due 01/29/2039		200	197
Ecuador Social Bonds SARL			
0.000% due 01/30/2035 (f)		37	28
Total Ecuador (Cost \$2,083)			<u>2,698</u>

EGYPT 1.9%

SOVEREIGN ISSUES 1.9%

Egypt Government Bonds

19.698% due 10/14/2030	EGP	22,800	411
Egypt Government International Bonds			
4.750% due 04/16/2026	EUR	300	346
6.375% due 04/11/2031		900	979
7.300% due 09/30/2033 (m)	\$	300	280
7.625% due 05/29/2032		800	774
8.500% due 01/31/2047		200	173
8.875% due 05/29/2050		400	353
9.450% due 02/04/2033 (m)		500	527
Total Egypt (Cost \$3,283)			<u>3,843</u>

EL SALVADOR 0.7%

CORPORATE BONDS & NOTES 0.3%

Comision Ejecutiva Hidroelectrica del Rio Lempa

8.650% due 01/24/2033	\$	500	513
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SOVEREIGN ISSUES 0.4%

El Salvador Government International Bonds

8.250% due 04/10/2032		30	31
9.250% due 04/17/2030		300	312
9.650% due 11/21/2054		500	532
			<u>875</u>
Total El Salvador (Cost \$1,308)			<u>1,388</u>

GABON 0.1%

SOVEREIGN ISSUES 0.1%

Gabon Government International Bonds

9.500% due 02/18/2029	\$	300	282
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2026 (Unaudited)

Total Gabon (Cost \$277)			282
GERMANY 0.5%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
Stepstone Group Midco 2 GmbH			
6.599% (EUR006M + 4.500%) due 04/26/2032 ~	EUR	1,000	1,015
Total Germany (Cost \$1,049)			1,015
GHANA 0.5%			
SOVEREIGN ISSUES 0.5%			
Ghana Government International Bonds			
0.000% due 07/03/2026 (f)	\$	24	24
1.500% due 01/03/2037		700	367
5.000% due 07/03/2029 b		720	688
Total Ghana (Cost \$983)			1,079
GUATEMALA 0.8%			
CORPORATE BONDS & NOTES 0.1%			
Industrial Subordinated Trust 2 0			
6.550% due 04/15/2036 •	\$	200	200
SOVEREIGN ISSUES 0.7%			
Guatemala Government Bonds			
4.375% due 06/05/2027		200	198
4.875% due 02/13/2028		200	199
6.050% due 08/06/2031		200	204
6.125% due 06/01/2050		300	286
6.250% due 08/15/2036		300	306
6.875% due 08/15/2055		200	208
			1,401
Total Guatemala (Cost \$1,587)			1,601
HONG KONG 0.3%			
CORPORATE BONDS & NOTES 0.3%			
Fortune Star BVI Ltd.			
3.950% due 10/02/2026	EUR	300	345
5.050% due 01/27/2027	\$	300	291
Total Hong Kong (Cost \$598)			636
HUNGARY 1.2%			
CORPORATE BONDS & NOTES 0.1%			
MVM Energetika Zrt			
7.500% due 06/09/2028	\$	200	208
SOVEREIGN ISSUES 1.1%			
Hungary Government International Bonds			
2.125% due 09/22/2031		250	212
5.250% due 06/16/2029		500	502
5.500% due 06/16/2034		200	198
6.000% due 09/26/2035		200	203
6.750% due 09/25/2052		400	414
7.625% due 03/29/2041		100	113
MFB Magyar Fejlesztési Bank Zrt			
6.500% due 06/29/2028		500	510
			2,152
Total Hungary (Cost \$2,337)			2,360
INDIA 0.5%			
CORPORATE BONDS & NOTES 0.3%			
Adani Transmission Step-One Ltd.			
4.250% due 05/21/2036	\$	133	116
IIFL Finance Ltd.			
8.750% due 07/24/2028		300	304

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

March 31, 2026 (Unaudited)

Muthoot Finance Ltd. 5.750% due 08/04/2030		200	192
			612
SOVEREIGN ISSUES 0.2%			
Export-Import Bank of India 3.250% due 01/15/2030		500	476
Total India (Cost \$1,132)			1,088
INDONESIA 3.5%			
CORPORATE BONDS & NOTES 2.8%			
Freeport Indonesia PT 5.315% due 04/14/2032	\$	400	398
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.450% due 05/15/2030		800	810
Pertamina Hulu Energi PT 5.250% due 05/21/2030		500	502
Pertamina Persero PT 6.000% due 05/03/2042		500	482
6.450% due 05/30/2044		1,500	1,513
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% due 06/30/2050		800	548
4.375% due 02/05/2050		200	148
4.750% due 02/03/2031		200	194
5.250% due 05/15/2047		400	347
5.450% due 02/03/2036		200	191
6.250% due 01/25/2049		400	387
			5,520
SOVEREIGN ISSUES 0.7%			
Indonesia Government International Bonds 3.875% due 01/15/2033	EUR	300	338
4.125% due 01/15/2037		300	327
4.460% due 03/04/2038		400	439
5.650% due 01/11/2053	\$	200	192
Perusahaan Penerbit SBSN Indonesia III 5.650% due 11/25/2054		200	192
			1,488
Total Indonesia (Cost \$7,533)			7,008
IRELAND 1.1%			
CORPORATE BONDS & NOTES 0.1%			
CIMA Finance DAC 2.950% due 09/05/2029	\$	253	237
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
Panama Government International Bonds 3.886% (EUR006M + 1.750%) due 03/05/2027 «~	EUR	900	1,041
SOVEREIGN ISSUES 0.5%			
Avenir Issuer III Ireland DAC 6.000% due 03/22/2027	\$	133	131
Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 02/19/2027		461	453
Republic of Angola Via Avenir Issuer IV Ireland DAC 6.000% due 12/30/2027		427	415
			999
Total Ireland (Cost \$2,207)			2,277
ISLE OF MAN 0.1%			
CORPORATE BONDS & NOTES 0.1%			
AngloGold Ashanti Holdings PLC 6.500% due 04/15/2040	\$	100	106
Total Isle of Man (Cost \$103)			106
ISRAEL 0.5%			
CORPORATE BONDS & NOTES 0.4%			
Bank Hapoalim BM 5.252% due 01/14/2033	\$	300	296
ICL Group Ltd. 6.375% due 05/31/2038		200	205

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

March 31, 2026 (Unaudited)

Israel Electric Corp. Ltd. 5.633% due 01/28/2038		200	198
			699
SOVEREIGN ISSUES 0.1%			
Israel Government International Bonds 5.375% due 03/12/2029		100	102
Total Israel (Cost \$783)			801
ITALY 0.1%			
SOVEREIGN ISSUES 0.1%			
Cassa Depositi e Prestiti SpA 5.875% due 04/30/2029	\$	200	209
Total Italy (Cost \$199)			209
IVORY COAST 1.5%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.6%			
Republic of Cote d'Ivoire 5.185% (EUR006M + 3.050%) due 03/05/2027 «~	EUR	1,000	1,162
SOVEREIGN ISSUES 0.9%			
Ivory Coast Government International Bonds 4.875% due 01/30/2032		349	376
5.250% due 03/22/2030		263	300
5.750% due 12/31/2032 b	\$	417	409
6.625% due 03/22/2048	EUR	400	400
8.250% due 01/30/2037	\$	200	206
			1,691
Total Ivory Coast (Cost \$2,746)			2,853
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
TransJamaican Highway Ltd. 5.750% due 10/10/2036	\$	165	152
Total Jamaica (Cost \$165)			152
JERSEY, CHANNEL ISLANDS 0.1%			
CORPORATE BONDS & NOTES 0.1%			
GSG Bidco Ltd. 4.700% due 06/15/2031	EUR	100	114
5.375% due 06/15/2036		100	115
Total Jersey, Channel Islands (Cost \$236)			229
JORDAN 0.4%			
SOVEREIGN ISSUES 0.4%			
Jordan Government International Bonds 5.750% due 01/31/2027	\$	200	200
7.375% due 10/10/2047		300	282
7.500% due 01/13/2029		200	206
7.750% due 01/15/2028		200	204
Total Jordan (Cost \$919)			892
KAZAKHSTAN 0.5%			
CORPORATE BONDS & NOTES 0.3%			
KazMunayGas National Co. JSC 5.750% due 04/19/2047	\$	220	205
Tengizchevroil Finance Co. International Ltd. 3.250% due 08/15/2030		400	370
			575
SOVEREIGN ISSUES 0.2%			
Development Bank of Kazakhstan JSC 18.400% due 10/16/2028	KZT	182,000	391

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

March 31, 2026 (Unaudited)

Total Kazakhstan (Cost \$897)			966
KENYA 0.7%			
SOVEREIGN ISSUES 0.7%			
Republic of Kenya Government International Bonds			
7.875% due 10/09/2033	\$	300	279
8.800% due 10/09/2038		300	276
9.500% due 03/05/2036		200	196
9.750% due 02/16/2031		600	617
Total Kenya (Cost \$1,373)			1,368
KUWAIT 0.5%			
SOVEREIGN ISSUES 0.5%			
Kuwait International Government Bonds			
4.652% due 10/09/2035	\$	1,000	962
Total Kuwait (Cost \$1,000)			962
LATVIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Latvia Government International Bonds			
5.125% due 07/30/2034	\$	500	505
Total Latvia (Cost \$496)			505
LEBANON 0.1%			
SOVEREIGN ISSUES 0.1%			
Lebanon Government International Bonds			
6.600% due 11/27/2026 ^{^(c)}	\$	200	48
6.850% due 03/23/2027 ^{^(c)}		200	48
8.250% due 05/17/2034 ^{^(c)}		300	72
8.250% due 04/12/2049 ^{^(c)}		400	97
Total Lebanon (Cost \$192)			265
LUXEMBOURG 3.1%			
		SHARES	
COMMON STOCKS 0.1%			
Foresea Holdings SA «		9,903	228
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 1.7%			
Chile Electricity Lux MPC II SARL			
5.580% due 10/20/2035	\$	391	393
5.672% due 10/20/2035		194	196
FORESEA Holding SA			
7.500% due 06/15/2030		123	121
Greensaif Pipelines Bidco SARL			
5.853% due 02/23/2036		300	302
6.103% due 08/23/2042		300	299
6.129% due 02/23/2038		300	304
6.510% due 02/23/2042		300	311
MHP Lux SA			
10.500% due 07/28/2029		200	202
Poinsettia Finance Ltd. SARL			
6.625% due 06/17/2031		493	482
PRIO Luxembourg Holding SARL			
6.750% due 10/15/2030		400	390
Saavi Energia SARL			
8.875% due 02/10/2035		300	315
			3,315
SOVEREIGN ISSUES 1.3%			
Eagle Funding Luxco SARL			
5.500% due 08/17/2030		2,500	2,516

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

March 31, 2026 (Unaudited)

Total Luxembourg (Cost \$5,887)			6,059
MACEDONIA 0.5%			
SOVEREIGN ISSUES 0.5%			
North Macedonia Government International Bonds			
4.750% due 01/21/2034	EUR	300	330
6.960% due 03/13/2027		500	588
Total Macedonia (Cost \$876)			918
MALAYSIA 0.4%			
CORPORATE BONDS & NOTES 0.3%			
Petronas Capital Ltd.			
3.404% due 04/28/2061	\$	300	197
4.800% due 04/21/2060		300	262
5.848% due 04/03/2055		200	205
			664
SOVEREIGN ISSUES 0.1%			
Export-Import Bank of Malaysia Bhd.			
4.250% due 06/06/2029		300	294
Total Malaysia (Cost \$1,072)			958
MEXICO 6.7%			
		SHARES	
COMMON STOCKS 0.0%			
Desarrolladora Homex SAB de CV «(d)		17,978	0
Hipotecaria Su Casita SA «(d)		5,259	0
			0
		PRINCIPAL AMOUNT (000s)	
CORPORATE BONDS & NOTES 3.3%			
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 •(j)(k)	\$	400	382
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	176
6.500% due 01/28/2051		200	193
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple			
7.250% due 01/31/2041		198	199
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		200	162
Petroleos Mexicanos			
6.625% due 06/15/2038		400	360
6.750% due 09/21/2047		460	367
6.950% due 01/28/2060		1,400	1,104
7.690% due 01/23/2050		4,300	3,726
			6,669
SOVEREIGN ISSUES 3.4%			
Mexico Government International Bonds			
3.750% due 04/19/2071		500	290
3.771% due 05/24/2061		2,044	1,227
5.000% due 04/27/2051 (m)		900	706
5.125% due 03/19/2038		200	223
5.375% due 03/22/2033	EUR	300	294
5.625% due 02/09/2034	\$	300	294
5.625% due 09/22/2035		300	291
5.750% due 10/12/2110		1,200	979
5.850% due 07/02/2032		300	301
6.125% due 02/09/2038		300	293
6.400% due 05/07/2054		200	188
6.625% due 01/29/2038		300	306
6.750% due 02/09/2056		300	292
6.875% due 05/13/2037		400	420
7.375% due 05/13/2055		700	737

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

March 31, 2026 (Unaudited)

Mexico Udibonos			
3.000% due 12/03/2026 (i)	MXN	264	15
			6,856
Total Mexico (Cost \$16,041)			13,525
MONGOLIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Mongolia Government International Bonds			
5.950% due 03/09/2032	\$	200	197
7.875% due 06/05/2029		200	209
Total Mongolia (Cost \$399)			406
MOROCCO 0.4%			
CORPORATE BONDS & NOTES 0.3%			
OCP SA			
5.125% due 06/23/2051	\$	500	391
6.700% due 03/01/2036		200	206
			597
SOVEREIGN ISSUES 0.1%			
Morocco Government International Bonds			
4.000% due 12/15/2050		200	138
Total Morocco (Cost \$851)			735
NETHERLANDS 1.4%			
			SHARES
COMMON STOCKS 0.0%			
Stichting Administratiekantoor «(d)»		1,222	0
			PRINCIPAL AMOUNT (000s)
CORPORATE BONDS & NOTES 1.4%			
Ardshinbank CJSC Via Dilijan Finance BV			
6.600% due 01/22/2031	\$	200	197
Metinvest BV			
8.500% due 04/23/2026		400	392
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		232	228
NE Property BV			
1.875% due 10/09/2026	EUR	400	460
Prosus NV			
1.539% due 08/03/2028		200	221
2.031% due 08/03/2032		100	102
3.257% due 01/19/2027	\$	200	197
3.680% due 01/21/2030		200	190
4.027% due 08/03/2050		200	134
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
15.000% due 12/31/2044 ^{^(b)(c)}		263	5
Yinson Bergenia Production BV			
8.498% due 01/31/2045		395	418
Yinson Boronia Production BV			
8.947% due 07/31/2042		291	318
			2,862
Total Netherlands (Cost \$2,968)			2,862
NIGERIA 1.9%			
CORPORATE BONDS & NOTES 0.4%			
BOI Finance BV			
7.500% due 02/16/2027	EUR	600	708
SOVEREIGN ISSUES 1.5%			
Nigeria Government International Bonds			
6.500% due 11/28/2027	\$	600	603
7.375% due 09/28/2033		200	196
7.875% due 02/16/2032		400	406
8.631% due 01/13/2036		400	417
8.747% due 01/21/2031		200	212

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

March 31, 2026 (Unaudited)

9.130% due 01/13/2046		600	627
9.625% due 06/09/2031		200	219
10.375% due 12/09/2034		300	344
			<u>3,024</u>
Total Nigeria (Cost \$3,564)			<u>3,732</u>
OMAN 1.0%			
SOVEREIGN ISSUES 1.0%			
Oman Government International Bonds			
5.625% due 01/17/2028	\$	600	608
6.000% due 08/01/2029		600	618
6.500% due 03/08/2047		300	308
7.000% due 01/25/2051		500	541
Total Oman (Cost \$1,952)			<u>2,075</u>
PAKISTAN 0.7%			
SOVEREIGN ISSUES 0.7%			
Pakistan Government International Bonds			
6.000% due 04/08/2026	\$	700	700
6.875% due 12/05/2027		400	396
8.875% due 04/08/2051		300	268
Total Pakistan (Cost \$1,397)			<u>1,364</u>
PANAMA 0.9%			
CORPORATE BONDS & NOTES 0.3%			
Aeropuerto Internacional de Tocumen SA			
5.125% due 08/11/2061	\$	300	241
Banco General SA			
5.250% due 05/07/2031 -(j)(k)		400	377
			<u>618</u>
SOVEREIGN ISSUES 0.6%			
Panama Government International Bonds			
4.500% due 01/19/2063		300	220
5.227% due 02/23/2034		300	290
5.662% due 02/23/2038		200	192
6.853% due 03/28/2054		200	206
7.875% due 03/01/2057		200	233
			<u>1,141</u>
Total Panama (Cost \$1,870)			<u>1,759</u>
PARAGUAY 0.7%			
SOVEREIGN ISSUES 0.7%			
Paraguay Government International Bonds			
6.100% due 08/11/2044	\$	200	200
6.650% due 03/04/2055		400	416
7.900% due 02/09/2031	PYG	3,116,000	472
8.500% due 03/04/2035		1,502,000	230
8.500% due 04/04/2038		129,000	19
Total Paraguay (Cost \$1,255)			<u>1,337</u>
PERU 2.7%			
CORPORATE BONDS & NOTES 1.9%			
Banco de Credito del Peru SA			
5.850% due 01/11/2029	\$	500	516
Credicorp Capital Sociedad Titulizadora SA			
9.700% due 03/05/2045	PEN	2,200	672
10.100% due 12/15/2043		1,700	530
InRetail Consumer			
3.250% due 03/22/2028	\$	500	481
InRetail Shopping Malls			
5.650% due 10/16/2032		200	195
Kallpa Generacion SA			
5.875% due 01/30/2032		200	205
Petroleos del Peru SA			
4.750% due 06/19/2032		600	476

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

March 31, 2026 (Unaudited)

5.625% due 06/19/2047		1,000	703
			3,778
SOVEREIGN ISSUES 0.8%			
Fondo MIVIVIENDA SA			
5.400% due 03/31/2031		200	200
Peru Government International Bonds			
3.230% due 07/28/2121		200	107
3.300% due 03/11/2041		200	151
5.500% due 03/30/2036		300	299
5.875% due 08/08/2054 (m)		370	358
6.200% due 06/30/2055		300	302
6.900% due 08/12/2037	PEN	200	57
6.950% due 08/12/2031		561	175
			1,649
Total Peru (Cost \$5,561)			5,427
PHILIPPINES 0.8%			
CORPORATE BONDS & NOTES 0.2%			
San Miguel Global Power Holdings Corp.			
8.125% due 12/02/2029 +(j)	\$	500	487
SOVEREIGN ISSUES 0.6%			
Philippines Government International Bonds			
2.650% due 12/10/2045		200	126
2.950% due 05/05/2045		400	268
3.700% due 03/01/2041		1,000	802
			1,196
Total Philippines (Cost \$2,217)			1,683
POLAND 0.8%			
CORPORATE BONDS & NOTES 0.1%			
ORLEN SA			
6.000% due 01/30/2035	\$	200	204
SOVEREIGN ISSUES 0.7%			
Bank Gospodarstwa Krajowego			
6.250% due 07/09/2054		400	396
Republic of Poland Government International Bonds			
5.500% due 04/04/2053		650	604
5.500% due 03/18/2054		400	371
			1,371
Total Poland (Cost \$1,632)			1,575
QATAR 0.4%			
CORPORATE BONDS & NOTES 0.4%			
Nakilat, Inc.			
6.067% due 12/31/2033	\$	70	70
QatarEnergy			
3.300% due 07/12/2051		1,000	648
Total Qatar (Cost \$920)			718
ROMANIA 1.9%			
SOVEREIGN ISSUES 1.9%			
Romania Government International Bonds			
2.625% due 12/02/2040	EUR	300	217
2.875% due 04/13/2042		400	290
3.000% due 02/27/2027	\$	1,100	1,080
3.500% due 04/03/2034	EUR	200	197
5.250% due 05/30/2032		100	114
5.375% due 06/07/2033		400	451
5.625% due 05/30/2037		500	544
5.750% due 09/16/2030	\$	400	399
6.125% due 10/07/2037	EUR	100	112
6.500% due 10/07/2045		100	111
6.750% due 07/11/2039		300	347

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

March 31, 2026 (Unaudited)

Total Romania (Cost \$4,229)			3,862
RUSSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Russia Foreign Bonds - Eurobond			
5.625% due 04/04/2042	\$	300	210
Total Russia (Cost \$294)			210
SAUDI ARABIA 2.5%			
CORPORATE BONDS & NOTES 1.2%			
Saudi Arabian Oil Co.			
3.500% due 11/24/2070	\$	300	179
4.250% due 04/16/2039		1,000	862
5.250% due 07/17/2034		400	399
5.875% due 07/17/2064		400	365
6.375% due 06/02/2055		500	498
			2,303
SOVEREIGN ISSUES 1.3%			
Saudi Government International Bonds			
3.450% due 02/02/2061		200	124
3.750% due 01/21/2055		400	272
4.500% due 10/26/2046 (m)		2,500	2,036
5.625% due 01/13/2035		200	207
			2,639
Total Saudi Arabia (Cost \$5,857)			4,942
SENEGAL 0.6%			
SOVEREIGN ISSUES 0.6%			
Senegal Government International Bonds			
4.750% due 03/13/2028	EUR	200	145
5.375% due 06/08/2037		200	117
6.250% due 05/23/2033	\$	800	428
7.750% due 06/10/2031		800	463
Total Senegal (Cost \$1,830)			1,153
SERBIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Serbia International Bonds			
1.650% due 03/03/2033	EUR	500	471
6.000% due 06/12/2034	\$	400	401
Total Serbia (Cost \$990)			872
SINGAPORE 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Flex Ltd.			
4.875% due 06/15/2029	\$	100	101
Yinson Production Financial Services Pte. Ltd.			
9.625% due 05/03/2029		200	209
Total Singapore (Cost \$300)			310
SLOVENIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Slovenia Government International Bonds			
5.000% due 09/19/2033	\$	700	724
Total Slovenia (Cost \$696)			724
SOUTH AFRICA 3.2%			
CORPORATE BONDS & NOTES 0.5%			
Eskom Holdings			
8.450% due 08/10/2028	\$	500	524
Sasol Financing USA LLC			
8.750% due 05/03/2029		300	313

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

March 31, 2026 (Unaudited)

8.750% due 04/10/2033 (a)		200	200
			1,037
SOVEREIGN ISSUES 2.7%			
Republic of South Africa Government Bonds			
8.500% due 01/31/2037	ZAR	32,300	1,784
8.875% due 02/28/2035		25,800	1,499
9.000% due 01/31/2040		700	39
Republic of South Africa Government International Bonds			
4.850% due 09/30/2029	\$	400	393
5.000% due 10/12/2046		300	216
5.750% due 09/30/2049		600	465
5.875% due 04/20/2032 (m)		200	199
7.250% due 12/11/2055		200	183
7.300% due 04/20/2052		300	277
7.950% due 11/19/2054		300	297
			5,352
Total South Africa (Cost \$6,543)			6,389
SOUTH KOREA 0.1%			
SOVEREIGN ISSUES 0.1%			
Korea Gas Corp.			
3.500% due 10/21/2029	\$	200	192
Total South Korea (Cost \$194)			192
SPAIN 0.1%			
CORPORATE BONDS & NOTES 0.1%			
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU			
8.499% due 06/30/2032	\$	200	202
Total Spain (Cost \$200)			202
SRI LANKA 0.6%			
SOVEREIGN ISSUES 0.6%			
Sri Lanka Government International Bonds			
3.100% due 01/15/2030 p	\$	259	238
3.350% due 03/15/2033 p		308	258
3.600% due 06/15/2035 p		43	33
3.600% due 05/15/2036 p		238	213
3.600% due 02/15/2038 p		276	245
4.000% due 04/15/2028		248	237
Total Sri Lanka (Cost \$1,069)			1,224
SUPRANATIONAL 0.7%			
CORPORATE BONDS & NOTES 0.7%			
African Development Bank			
5.875% due 05/07/2035 •(j)(k)	\$	500	486
African Export-Import Bank			
2.634% due 05/17/2026		600	598
Banque Ouest Africaine de Developpement			
6.250% due 10/14/2040	EUR	300	328
Total Supranational (Cost \$1,449)			1,412
SURINAME 0.2%			
SOVEREIGN ISSUES 0.2%			
Suriname Government International Bonds			
7.700% due 11/06/2030	\$	300	304
Total Suriname (Cost \$297)			304
THAILAND 0.5%			
CORPORATE BONDS & NOTES 0.5%			
Bangkok Bank PCL			
5.082% due 11/26/2035	\$	400	392
GC Treasury Center Co. Ltd.			
6.500% due 09/10/2030 •(j)		200	195
7.125% due 03/10/2035 •(j)		200	195
Thaioil Treasury Center Co. Ltd.			
6.100% due 01/15/2031 •(j)		200	193

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

March 31, 2026 (Unaudited)

Total Thailand (Cost \$1,000)			975
TRINIDAD AND TOBAGO 0.4%			
CORPORATE BONDS & NOTES 0.2%			
National Gas Co. of Trinidad & Tobago Ltd.			
6.050% due 01/15/2036	\$	200	184
Trinidad Generation UnLtd.			
7.750% due 06/16/2033		200	209
			393
SOVEREIGN ISSUES 0.2%			
Trinidad & Tobago Government International Bonds			
5.950% due 01/14/2031		300	303
Total Trinidad and Tobago (Cost \$679)			696
TURKEY 5.7%			
CORPORATE BONDS & NOTES 0.4%			
Turkcell Iletisim Hizmetleri AS			
7.450% due 01/24/2030	\$	400	406
Turkish Airlines Pass-Through Trust			
4.200% due 09/15/2028		186	183
Turkiye Vakiflar Bankasi TAO			
7.250% due 07/31/2030		300	299
			888
LOAN PARTICIPATIONS AND ASSIGNMENTS 1.2%			
SOCAR Turkey Enerji AS			
5.558% (EUR006M + 3.450%) due 08/11/2026 «~	EUR	1,000	1,159
Turkiye Vakiflar Bankasi TAO			
5.150% (EUR003M + 3.000%) due 12/15/2028 «~		1,000	1,151
			2,310
SOVEREIGN ISSUES 4.1%			
Hazine Mustesarligi Varlik Kiralama AS			
6.750% due 09/01/2030	\$	400	401
Turkiye Government Bonds			
39.740% (BISTREFI) due 05/20/2026 ~	TRY	1,400	31
39.740% (BISTREFI) due 08/19/2026 ~		3,300	74
39.740% (BISTREFI) due 05/17/2028 ~		32,200	722
40.143% (BISTREFI) due 06/16/2027 ~		19,400	437
Turkiye Government International Bonds			
4.875% due 04/16/2043	\$	700	493
5.750% due 05/11/2047 (m)		1,400	1,049
5.875% due 06/26/2031		500	479
6.000% due 01/14/2041		600	499
6.500% due 01/03/2035 (m)		200	188
6.875% due 03/17/2036		1,200	1,151
7.125% due 02/12/2032		500	501
7.125% due 07/17/2032		200	199
7.625% due 05/15/2034		500	509
9.125% due 07/13/2030		700	765
Turkiye Ihracat Kredi Bankasi AS			
6.875% due 07/03/2028		200	203
7.500% due 02/06/2028		400	410
			8,111
Total Turkey (Cost \$12,112)			11,309
UKRAINE 0.9%			
SOVEREIGN ISSUES 0.9%			
Ukraine Government International Bonds			
0.000% due 02/01/2030 p(h)	\$	118	69
0.000% due 02/01/2034 p(h)		440	189
0.000% due 02/01/2035 p(h)		371	172
0.000% due 02/01/2036 p(h)		153	71
4.000% due 02/01/2032 p		161	117
4.500% due 02/01/2029 p(m)		200	141
4.500% due 02/01/2034 p		1,038	556
4.500% due 02/01/2035 p		401	211
4.500% due 02/01/2036 p		337	174

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

March 31, 2026 (Unaudited)

Total Ukraine (Cost \$1,605)			1,700
UNITED ARAB EMIRATES 2.1%			
CORPORATE BONDS & NOTES 1.7%			
Abu Dhabi Developmental Holding Co. PJSC			
5.250% due 10/02/2054	\$	400	355
5.375% due 05/08/2029		200	204
5.500% due 05/08/2034		200	203
Adnoc Murban Rsc Ltd.			
5.125% due 09/11/2054		1,000	862
DAE Sukuk Dfvc Ltd.			
4.500% due 10/16/2030		400	382
DP World Ltd.			
6.850% due 07/02/2037		400	424
MDGH GMTN RSC Ltd.			
5.084% due 05/22/2053		200	176
NBK SPC Ltd.			
1.625% due 09/15/2027 •		700	690
			3,296
SOVEREIGN ISSUES 0.4%			
Abu Dhabi Government International Bonds			
3.875% due 04/16/2050		200	150
5.500% due 04/30/2054		400	384
Finance Department Government of Sharjah			
4.375% due 03/10/2051		400	266
			800
Total United Arab Emirates (Cost \$4,255)			4,096
UNITED KINGDOM 2.2%			
CORPORATE BONDS & NOTES 2.0%			
Azule Energy Finance PLC			
8.250% due 01/22/2031	\$	250	253
HSBC Holdings PLC			
4.041% due 03/13/2028 •		200	199
5.210% due 08/11/2028 •		200	202
ICBC Standard Bank PLC			
20.000% due 12/13/2029 «	UZS	4,612,000	378
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	2,192
Vedanta Resources Finance II PLC			
9.125% due 10/15/2032		400	403
9.475% due 07/24/2030		200	203
			3,940
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%			
Canada Square Funding 6 PLC			
4.594% due 01/17/2059 •	GBP	135	179
Rochester Financing No. 3 PLC			
4.445% due 12/18/2044 •		93	123
			302
Total United Kingdom (Cost \$3,863)			4,242
UNITED STATES 6.8%			
ASSET-BACKED SECURITIES 1.4%			
C-BASS Trust			
3.084% due 01/25/2037 b	\$	536	145
Countrywide Asset-Backed Certificates Trust			
4.273% due 02/25/2037 •		137	135
4.918% due 11/25/2035 •		213	212
Morgan Stanley ABS Capital I, Inc. Trust			
4.558% due 01/25/2035 •		69	69
4.588% due 03/25/2034 •		233	252
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
4.573% due 09/25/2035 •		500	467
Soundview Home Loan Trust			
4.693% due 10/25/2037 •		103	82

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

March 31, 2026 (Unaudited)

Wells Fargo Home Equity Asset-Backed Securities Trust

4.433% due 03/25/2037 •	1,500	1,401
		<u>2,763</u>

CORPORATE BONDS & NOTES 1.3%

Beignet Investor LLC		
6.581% due 05/30/2049	980	1,008
Credit Suisse AG AT1 Claim		
1.000% due 12/31/2060 «	200	70
DAE Funding LLC		
3.375% due 03/20/2028	200	193
Oracle Corp.		
5.700% due 02/04/2036	300	289
6.700% due 02/04/2056	300	279
Rio Oil Finance Trust		
8.200% due 04/06/2028	217	224
9.750% due 01/06/2027	151	154
Rutas 2 & 7 Finance Ltd.		
0.000% due 09/30/2036 (f)	497	380
		<u>2,597</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%

BCAP LLC Trust		
4.077% due 05/26/2037 ~	456	412
Bear Stearns ARM Trust		
4.065% due 05/25/2047 ~	4	4
Benchmark Mortgage Trust		
3.666% due 01/15/2051 ~	1,000	987
Citigroup Mortgage Loan Trust, Inc.		
4.451% due 09/25/2037 ~	9	9
CitiMortgage Alternative Loan Trust		
4.443% due 10/25/2036 •	59	47
Countrywide Alternative Loan Trust		
4.143% due 05/25/2036 •	111	40
GSR Mortgage Loan Trust		
4.478% due 01/25/2036 ~	1	1
IndyMac INDA Mortgage Loan Trust		
3.354% due 11/25/2037 ~	49	41
IndyMac INDX Mortgage Loan Trust		
4.153% due 02/25/2037 •	118	115
4.433% due 07/25/2045 •	59	44
Lehman XS Trust		
4.173% due 09/25/2046 •	86	79
4.293% due 08/25/2037 •	102	101
Morgan Stanley Mortgage Loan Trust		
5.634% due 06/25/2036 ~	1	1
STARM Mortgage Loan Trust		
4.506% due 10/25/2037 ~	28	25
WaMu Mortgage Pass-Through Certificates Trust		
4.089% due 02/25/2037 ~	9	8
4.365% due 03/25/2036 ~	82	75
Washington Mutual Mortgage Pass-Through Certificates Trust		
4.609% due 02/25/2047 •	108	103
		<u>2,092</u>

U.S. GOVERNMENT AGENCIES 1.6%

Federal National Mortgage Association		
4.000% due 07/01/2048	21	20
Uniform Mortgage-Backed Security, TBA		
3.500% due 06/01/2056	350	320
4.000% due 06/01/2056	500	471
4.500% due 05/01/2056	750	723
5.000% due 04/01/2056	800	789
5.500% due 05/01/2056	950	953
		<u>3,276</u>

U.S. TREASURY OBLIGATIONS 1.4%

U.S. Treasury Bonds		
3.250% due 05/15/2042 (p)	100	82
4.625% due 05/15/2054 (p)	50	48
4.750% due 11/15/2043 (m)(p)	2,300	2,273
4.875% due 08/15/2045 (p)	30	30
U.S. Treasury Notes		
4.250% due 08/15/2035 (p)	40	40
4.375% due 11/30/2030 (p)	400	407

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

March 31, 2026 (Unaudited)

			2,880
Total United States (Cost \$13,705)			13,608
URUGUAY 0.2%			
SOVEREIGN ISSUES 0.2%			
Uruguay Government International Bonds			
5.100% due 06/18/2050	\$	300	276
5.442% due 02/14/2037		200	204
Total Uruguay (Cost \$482)			480
UZBEKISTAN 0.6%			
CORPORATE BONDS & NOTES 0.4%			
Uzbek Industrial & Construction Bank ATB			
8.950% due 07/24/2029	\$	200	212
21.000% due 07/24/2027	UZS	2,980,000	261
Uzbekneftegaz JSC			
4.750% due 11/16/2028	\$	400	383
			856
SOVEREIGN ISSUES 0.2%			
Republic of Uzbekistan International Bonds			
3.900% due 10/19/2031		400	362
Total Uzbekistan (Cost \$1,134)			1,218
VENEZUELA 1.3%			
CORPORATE BONDS & NOTES 0.8%			
Petroleos de Venezuela SA			
5.375% due 04/12/2027 ^{^(c)}	\$	180	60
5.500% due 04/12/2037 ^{^(c)}		3,250	1,094
6.000% due 11/15/2026 ^{^(c)}		1,240	427
9.750% due 05/17/2035 ^{^(c)}		110	46
			1,627
SOVEREIGN ISSUES 0.5%			
Venezuela Government International Bonds			
9.250% due 09/15/2027 ^{^(c)}		1,230	590
9.250% due 05/07/2028 ^{^(c)}		270	124
9.375% due 01/13/2034 ^{^(c)}		40	19
11.750% due 10/21/2026 ^{^(c)}		10	5
11.950% due 08/05/2031 ^{^(c)}		590	304
			1,042
Total Venezuela (Cost \$3,019)			2,669
ZAMBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Zambia Government International Bonds			
0.500% due 12/31/2053 (b)	\$	300	198
Total Zambia (Cost \$206)			198
SHORT-TERM INSTRUMENTS 2.6%			
EGYPT TREASURY BILLS 0.0%			
24.060% due 10/20/2026 (f)(g)	EGP	300	5
NIGERIA TREASURY BILLS 1.7%			
24.653% due 04/14/2026 - 01/28/2027 (e)(f)(g)	NGN	5,167,693	3,485
SOUTH AFRICA TREASURY BILLS 0.6%			
7.198% due 08/05/2026 - 01/27/2027 (e)(f)(g)	ZAR	20,400	1,161
TURKEY TREASURY BILLS 0.3%			
38.693% due 04/07/2026 (e)(f)(g)	TRY	25,000	558
U.S. TREASURY BILLS 0.0%			
3.672% due 06/09/2026 (f)(g)(p)	\$	43	43

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

March 31, 2026 (Unaudited)

Total Short-Term Instruments (Cost \$5,086)	5,252
Total Investments in Securities (Cost \$203,685)	<u>198,317</u>

SHARES

INVESTMENTS IN AFFILIATES 1.0%

SHORT-TERM INSTRUMENTS 1.0%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.0%

PIMCO Short-Term Floating NAV Portfolio III

	210,241	<u>2,048</u>
Total Short-Term Instruments (Cost \$2,047)		<u>2,048</u>
Total Investments in Affiliates (Cost \$2,047)		<u>2,048</u>
Total Investments 100.5% (Cost \$205,732)	\$	200,365
Financial Derivative Instruments (n)(o) (0.2%)(Cost or Premiums, net \$(16))		(325)
Other Assets and Liabilities, net (0.3%)		<u>(583)</u>
Net Assets 100.0%	\$	<u>199,457</u>

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

March 31, 2026 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Congolese International Bonds	9.875%	11/07/2032	02/20/2026	\$ 285	\$ 282	0.14%

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	3.450%	12/12/2025	TBD ⁽²⁾	\$ (316)	\$ (319)
BRC	3.250	03/10/2026	TBD ⁽²⁾	(300)	(301)
	3.800	12/12/2025	TBD ⁽²⁾	(1,971)	(1,994)
MYI	3.000	02/20/2026	TBD ⁽²⁾	(408)	(409)
	3.250	03/30/2026	04/10/2026	(113)	(113)
	3.400	12/12/2025	TBD ⁽²⁾	(305)	(309)
	3.450	12/12/2025	TBD ⁽²⁾	(154)	(156)
	3.490	03/30/2026	04/10/2026	(583)	(583)
	3.600	12/12/2025	TBD ⁽²⁾	(383)	(387)
NOM	3.570	12/12/2025	TBD ⁽²⁾	(639)	(645)
Total Reverse Repurchase Agreements				\$	(5,216)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions ⁽³⁾
TDM	3.770%	03/12/2026	04/23/2026	\$ (707)	\$ (709)
Total Sale-Buyback Transactions				\$	(709)

(m) Securities with an aggregate market value of \$5,748 have been pledged as collateral under the terms of master agreements as of March 31, 2026.

(1) The average amount of borrowings outstanding during the period ended March 31, 2026 was \$(5,071) at a weighted average interest rate of 3.611%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

March 31, 2026 (Unaudited)

(2) Open maturity reverse repurchase agreement.

(3) Payable for sale-buyback transactions includes \$(2) of deferred price drop.

(n) 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
Euro-BTP Future June Futures	06/2026	2	\$ 269	\$ (12)	\$ 3	\$ 0
Short Euro-BTP Italy Government Bond June Futures	06/2026	130	15,905	(74)	41	0
U.S. Treasury 2-Year Note June Futures	06/2026	34	7,053	(50)	3	0
U.S. Treasury 5-Year Note June Futures	06/2026	162	17,525	(246)	23	0
U.S. Treasury 10-Year Note June Futures	06/2026	407	45,196	(813)	95	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2026	11	1,282	(37)	2	0
				\$ (1,232)	\$ 167	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bobl June Futures	06/2026	9	\$ (1,201)	\$ (1)	\$ 1	\$ (1)
Euro-Bund June Futures	06/2026	22	(3,189)	81	0	(23)
Euro-Schatz June Futures	06/2026	28	(3,422)	10	0	(2)
				\$ 90	\$ 1	\$ (26)
Total Futures Contracts				\$ (1,142)	\$ 168	\$ (26)

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	\$ (63)	\$ (6)	\$ 0	\$ (5)
CDX.EM-39 5-Year Index	(1.000)	Quarterly	06/20/2028	900	56	(51)	5	4	0
CDX.EM-42 5-Year Index	(1.000)	Quarterly	12/20/2029	1,900	44	(31)	13	0	(9)
CDX.EM-44 5-Year Index	(1.000)	Quarterly	12/20/2030	1,875	29	7	36	0	(9)
					\$ 186	\$ (138)	\$ 48	\$ 4	\$ (23)

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-45 5-Year Index	1.000%	Quarterly	06/20/2031	\$ 450	\$ (18)	\$ (1)	\$ (19)	\$ 2	\$ 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 USD-SOFR	1.500%	Semi-Annual	06/21/2027	\$ 5,700	\$ 212	\$ (362)	\$ (150)	\$ 1	\$ 0
Pay	Compounded-OIS	1.500	Semi-Annual	12/15/2028	400	2	(25)	(23)	0	0
Pay	1-Day USD-SOFR	3.750	Annual	06/20/2029	1,500	(44)	48	4	1	0
Pay	Compounded-OIS	3.750	Annual	12/18/2029	3,625	(17)	39	22	4	0
Receive	1-Day USD-SOFR	3.750	Annual	12/18/2029	2,920	(94)	76	(18)	0	(3)
Pay	Compounded-OIS	3.000	Annual	03/19/2030	3,300	(174)	102	(72)	3	0
Receive ⁽⁵⁾	1-Day USD-SOFR	3.325	Annual	08/31/2030	11,039	36	73	109	0	(11)
Receive	Compounded-OIS	3.500	Annual	12/20/2030	8,200	230	(186)	44	0	(8)

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

March 31, 2026 (Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/15/2031		200	3	(25)	(22)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.730	Annual	08/03/2033		200	(1)	1	0	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033		200	(1)	1	0	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033		400	(2)	13	11	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033		300	(1)	9	8	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.170	Annual	10/03/2033		400	(2)	14	12	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.030	Annual	10/04/2033		100	0	2	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.175	Annual	10/10/2033		300	(1)	10	9	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.150	Annual	10/12/2033		300	(1)	9	8	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.220	Annual	10/20/2033		200	(1)	8	7	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.230	Annual	10/23/2033		200	(1)	8	7	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.255	Annual	10/23/2033		100	0	4	4	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033		680	(37)	24	(13)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2034		2,900	(123)	27	(96)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034		1,500	8	0	8	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034		700	(11)	14	3	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2035		800	58	(23)	35	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/17/2035		1,000	(7)	16	9	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2036		400	(1)	6	5	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2039		100	6	(3)	3	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2039		500	(2)	17	15	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.830	Annual	10/12/2053		100	(1)	(4)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.870	Annual	10/17/2053		200	(1)	(8)	(9)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/18/2056		300	12	(5)	7	1	0
Receive	1-Year BRL-CDI	11.253	Maturity	01/04/2027	BRL	6,400	0	60	60	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	(45)	(45)	2	0
Receive	1-Year BRL-CDI	13.055	Maturity	01/04/2027		2,200	0	1	1	0	(1)
Pay	1-Year BRL-CDI	13.015	Maturity	01/02/2029		1,200	(1)	(2)	(3)	2	0
Receive	1-Year BRL-CDI	13.030	Maturity	01/02/2029		2,800	0	7	7	0	(3)
Pay	1-Year BRL-CDI	13.265	Maturity	01/02/2029		2,800	0	(5)	(5)	3	0
Pay	1-Year BRL-CDI	13.310	Maturity	01/02/2029		1,700	0	(4)	(4)	2	0
Pay	1-Year BRL-CDI	13.320	Maturity	01/02/2029		2,800	0	(9)	(9)	1	0
Pay	1-Year BRL-CDI	13.255	Maturity	01/02/2031		7,200	(2)	(23)	(25)	0	(2)
Pay	1-Year BRL-CDI	13.350	Maturity	01/02/2031		800	0	(1)	(1)	1	0
Pay	1-Year BRL-CDI	13.520	Maturity	01/02/2031		5,300	0	(4)	(4)	7	0
Pay	1-Year BRL-CDI	13.560	Maturity	01/02/2031		4,300	0	(3)	(3)	5	0
Pay	1-Year BRL-CDI	13.670	Maturity	01/02/2031		900	0	0	0	1	0
Pay	3-Month PLN-WIBOR	4.855	Annual	02/10/2030	PLN	5,400	7	13	20	1	0
Receive	3-Month PLN-WIBOR	4.075	Annual	04/11/2030		5,400	0	(4)	(4)	0	(1)
Pay	3-Month PLN-WIBOR	4.678	Annual	03/11/2036		900	0	(3)	(3)	0	(1)
Pay	3-Month PLN-WIBOR	4.655	Annual	03/16/2036		1,000	0	(4)	(4)	0	(1)
Pay	3-Month PLN-WIBOR	4.828	Annual	03/17/2036		400	0	0	0	0	0
Pay	3-Month ZAR-JIBAR	6.770	Quarterly	03/10/2028	ZAR	8,900	0	(5)	(5)	1	0
Receive	6-Month CLP- CHILIBOR	5.511	Semi-Annual	11/13/2033	CLP	623,400	0	(17)	(17)	1	0
Pay	6-Month CLP- CHILIBOR	4.855	Semi-Annual	12/18/2033		600,000	0	(13)	(13)	0	(1)
Pay	6-Month CZK- PRIBOR	4.250	Annual	04/18/2029	CZK	12,400	15	(1)	14	1	0
Pay	6-Month CZK- PRIBOR	3.530	Annual	07/15/2029		56,100	0	(14)	(14)	5	0
Pay	6-Month CZK- PRIBOR	3.080	Annual	10/03/2029		34,000	0	(68)	(68)	2	0
Receive	6-Month CZK- PRIBOR	3.325	Annual	05/09/2030		51,000	0	53	53	0	(4)
Receive	6-Month CZK- PRIBOR	3.363	Annual	05/29/2030		40,900	19	21	40	0	(3)
Pay	6-Month CZK- PRIBOR	4.130	Annual	10/01/2035		27,800	17	(52)	(35)	0	0
Pay	6-Month CZK- PRIBOR	4.480	Annual	03/11/2036		2,300	0	0	0	0	0

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

March 31, 2026 (Unaudited)

Pay	6-Month EUR-EURIBOR	3.370	Annual	10/09/2028	EUR	300	(1)	7	6	1	0					
Pay	6-Month EUR-EURIBOR	3.450	Annual	10/20/2028		300	(1)	8	7	1	0					
Pay	6-Month EUR-EURIBOR	2.818	Annual	06/26/2029		1,100	33	(14)	19	3	0					
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	2.500	Annual	09/16/2031		800	1	(20)	(19)	4	0					
Pay	6-Month EUR-EURIBOR	3.300	Annual	10/03/2033		300	(1)	11	10	2	0					
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	2.750	Annual	09/16/2036		9,200	165	170	335	0	(81)					
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	3.000	Annual	09/16/2056		660	(12)	(5)	(17)	7	0					
Pay	6-Month HUF-BBR	5.955	Annual	05/08/2030	HUF	912,000	0	(41)	(41)	14	0					
Receive	6-Month HUF-BBR	6.190	Annual	11/18/2030		188,500	6	16	22	0	(3)					
Receive	6-Month HUF-BBR	6.410	Annual	11/21/2030		332,100	0	30	30	0	(6)					
Receive	6-Month HUF-BBR	6.439	Annual	11/24/2030		100,800	0	9	9	0	(2)					
Receive	6-Month HUF-BBR	6.500	Annual	11/25/2030		131,400	0	11	11	0	(2)					
Pay	6-Month HUF-BBR	7.050	Annual	03/11/2036		121,200	0	(1)	(1)	4	0					
Pay	6-Month HUF-BBR	7.020	Annual	03/16/2036		158,700	0	(3)	(3)	5	0					
Pay	6-Month HUF-BBR	6.910	Annual	03/19/2036		76,800	0	(3)	(3)	2	0					
Pay	28-Day MXN-TIIE	8.280	Lunar	03/06/2036	MXN	1,700	0	(1)	(1)	1	0					
Pay ⁽⁵⁾	28-Day MXN-TIIE	8.500	Lunar	06/04/2036		1,200	1	(1)	0	0	0					
							\$	290	\$	(72)	\$	218	\$	92	\$	(144)
Total Swap Agreements							\$	458	\$	(211)	\$	247	\$	98	\$	(167)

Cash of \$2,519 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

- (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.

(o) 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	04/2026	CAD	269	\$	196	\$	3	\$	0
BOA	04/2026	BRL	5,663		1,086		0		(7)
	04/2026	CZK	1,520		72		1		0
	04/2026	DOP	4,900		78		0		(3)
	04/2026	INR	139,662		1,485		0		(2)
	04/2026	\$	1,084	BRL	5,663		9		0
	04/2026		849	DOP	51,630		0		(5)
	04/2026		1,485	INR	139,412		0		(12)
	04/2026		167	THB	5,216		0		(9)
	05/2026	DOP	779	\$	12		0		(1)
	06/2026	ILS	143		46		1		0
	06/2026	PEN	2,949		872		27		0
	06/2026	\$	18	BRL	95		0		0
	08/2026	ZAR	4,827	\$	273		0		(10)
	10/2026	BRL	1,200		220		0		(3)
10/2026	ZAR	5,807		356		18		0	
BPS	01/2027		5,752		350		18		0
	04/2026	BRL	14,722		2,700		0		(142)
	04/2026	ILS	128		41		1		0
	04/2026	INR	235,722		2,538		49		0
	04/2026	PHP	862		15		0		0
	04/2026	\$	2,803	BRL	14,722		39		0
	04/2026		30	ILS	96		0		0
	04/2026		1,505	INR	140,565		0		(9)
	04/2026	ZAR	9,872	\$	583		0		0
	05/2026	ILS	96		30		0		0
	05/2026	\$	1,390	INR	131,638		7		0
	05/2026		184	KWD	56		0		(3)
	06/2026		272		83		0		(3)
	07/2026	BRL	6,000	\$	1,118		0		(17)
07/2026	\$	1,562	BRL	8,392		25		0	
07/2026		119	KWD	36		0		(2)	
10/2026	BRL	7,900	\$	1,441		0		(21)	

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

March 31, 2026 (Unaudited)

	06/2027	\$	70	KWD	21	0	(1)
	05/2029	KWD	280	\$	964	46	0
	07/2029		62		214	10	0
	05/2030		170		585	27	0
	08/2030		24		82	2	0
	01/2031		52		174	4	0
BRC	04/2026	TRY	144,720		3,169	0	(36)
	04/2026	\$	2,690	TRY	123,818	6	0
	04/2026	ZAR	11,749	\$	718	25	0
	05/2026	TRY	34,884		748	0	(5)
BSH	04/2026	BRL	16,400		2,948	0	(218)
	04/2026	\$	3,158	BRL	16,400	8	0
	04/2026		202	GBP	152	0	(1)
	04/2026		107	PLN	386	0	(3)
	05/2026	GBP	152	\$	202	1	0
	10/2026	BRL	17,500		3,230	0	(9)
CBK	04/2026		2,711		519	0	(4)
	04/2026	EUR	430		499	2	0
	04/2026	HUF	19,457		57	0	(1)
	04/2026	INR	176,359		1,902	28	0
	04/2026	THB	3		0	0	0
	04/2026	\$	519	BRL	2,711	4	0
	04/2026		113	EUR	98	0	0
	04/2026		3,113	INR	288,672	0	(53)
	04/2026		30	PEN	101	0	(1)
	04/2026		3	PHP	172	0	0
	05/2026		63	INR	6,016	1	0
	05/2026		15	NGN	23,340	2	0
	05/2026		88	PEN	304	0	(1)
	06/2026	PHP	173	\$	3	0	0
	07/2026	\$	63	EGP	3,223	0	(8)
	07/2026		32	KZT	17,162	3	0
	08/2026	INR	146,198	\$	1,560	30	0
DUB	11/2026	NGN	24,510		15	0	(1)
	04/2026	CNH	639		92	0	0
	04/2026	CZK	510		24	0	0
	04/2026	HUF	10,370		31	0	0
	04/2026	ILS	257		83	1	0
	04/2026	INR	7,474		80	1	0
	04/2026	KZT	10,702		22	0	0
	04/2026	\$	177	AUD	257	1	0
	04/2026		191	CNH	1,311	0	(1)
	04/2026		73	EGP	3,712	0	(5)
	04/2026		57	SGD	73	0	0
	05/2026	AUD	257	\$	176	0	(1)
	05/2026	SGD	73		57	0	0
	05/2026	\$	92	CNH	637	0	0
	06/2026	KZT	90,370	\$	170	0	(15)
	06/2026	PKR	3,461		12	0	0
	06/2026	TWD	8,356		263	3	0
	07/2026	\$	384	KZT	206,785	33	0
	09/2026	PKR	27,266	\$	92	0	(4)
	11/2026	UZS	2,177,675		167	0	(2)
	12/2026		3,837,990		295	0	(2)
FAR	04/2026	AUD	99		70	2	0
	04/2026	CHF	89		115	4	0
	04/2026	GBP	152		205	4	0
	04/2026	\$	112	CHF	89	0	0
	05/2026	CHF	89	\$	112	0	0
	05/2026	ILS	160		51	0	0
	06/2026		102		33	1	0
GLM	08/2026	PEN	1,719		508	18	0
	04/2026	BRL	25,934		4,580	0	(427)
	04/2026	DOP	31,694		491	0	(29)
	04/2026	HUF	6,250		18	0	(1)
	04/2026	ILS	138		44	1	0
	04/2026	\$	6,044	BRL	31,857	106	0
	04/2026		79	MYR	311	0	(2)
	05/2026	DOP	30,244	\$	467	0	(31)
	05/2026	\$	15	EGP	808	0	(1)
	06/2026	BRL	11,868	\$	2,204	0	(57)
	06/2026	DOP	5,216		85	0	0
	06/2026	\$	53	BRL	284	1	0
	06/2026		103	MXN	1,795	0	(3)
	07/2026	BRL	8,600	\$	1,594	0	(33)
	07/2026	DOP	2,210		36	0	0
	07/2026	\$	48	BRL	260	1	0
	09/2026	DOP	38,314	\$	618	7	(10)
IND	04/2026	EUR	18,502		21,847	461	0
JPM	04/2026	BRL	5,200		996	0	(8)
	04/2026	CNH	672		97	0	0
	04/2026	CZK	309		15	0	0
	04/2026	HUF	30,485		91	0	0
	04/2026	MXN	12,559		701	1	0
	04/2026	SGD	74		59	1	0
	04/2026	\$	984	BRL	5,200	20	0

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

March 31, 2026 (Unaudited)

	04/2026	ZAR	31,871	\$	1,908	27	0	
	05/2026	\$	97	CNH	671	0	0	
	07/2026	BRL	3,200	\$	592	0	(14)	
	10/2026		2,200		401	0	(7)	
MBC	06/2027	UZS	154,501		12	0	0	
	04/2026	\$	1	EGP	53	0	0	
	04/2026		244	EUR	212	1	0	
	04/2026		455	KRW	665,889	0	(12)	
	05/2026		9	EGP	438	0	(1)	
	05/2026		114	EUR	99	1	0	
MYI	10/2026	ZAR	3,097	\$	174	0	(6)	
	10/2026	\$	257	AZN	460	8	0	
	10/2027		515		947	0	0	
SCX	04/2026	INR	7,483	\$	80	1	0	
	04/2026	\$	195	CAD	269	0	(1)	
	04/2026		141	EGP	7,172	0	(12)	
	04/2026		69	KZT	36,261	6	0	
	05/2026	CAD	269	\$	195	1	0	
	05/2026	\$	4	EGP	186	0	0	
SOG	07/2026		56	KZT	30,430	5	0	
	04/2026	EUR	225	\$	266	6	0	
	04/2026	UGX	257,400		72	4	0	
	04/2026	\$	352	EGP	17,218	0	(42)	
	04/2026		21,750	EUR	18,847	35	0	
	05/2026	EUR	18,847	\$	21,784	0	(34)	
	05/2026	\$	373	EGP	18,502	0	(47)	
	06/2026	ILS	96	\$	31	1	0	
	06/2026	PEN	499		148	5	0	
SSB	08/2026	\$	232	EGP	11,743	0	(32)	
UAG	04/2026	AUD	159	\$	113	3	0	
	04/2026	CZK	624		30	0	0	
	04/2026	TRY	7,214		156	0	(3)	
	04/2026	\$	62	PLN	223	0	(2)	
	06/2026	ILS	140	\$	45	1	0	
Total Forward Foreign Currency Contracts					\$	1,169	\$	(1,436)

PURCHASED OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
GST	Put - OTC CDX.IG-45 5-Year Index	Buy	0.550%	05/20/2026	11,750	\$ 23	\$ 40
Total Purchased Options						\$ 23	\$ 40

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.750%	05/20/2026	29,375	\$ (23)	\$ (35)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
UAG	Call - OTC USD versus TRY	TRY 49.650	04/17/2026	1,552	\$ (23)	\$ (5)
Total Written Options					\$ (46)	\$ (40)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	Mexico Government International Bonds	(1.000)%	Quarterly	06/20/2035	1.676%	\$ 200	\$ 14	\$ (4)	\$ 10	\$ 0
	Oman Government International Bonds	(1.000)	Quarterly	12/20/2027	0.530	100	3	(4)	0	(1)
	Panama Government International Bonds	(1.000)	Quarterly	06/20/2029	0.857	200	5	(6)	0	(1)
BPS	Oman Government International Bonds	(1.000)	Quarterly	12/20/2027	0.530	100	3	(4)	0	(1)
BRC	Mexico Government International Bonds	(1.000)	Quarterly	06/20/2035	1.676	200	13	(3)	10	0

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

March 31, 2026 (Unaudited)

	Saudi Arabia Government International Bonds	(1.000)	Quarterly	06/20/2034	1.096	2,200	(24)	38	14	0			
CBK	Mexico Government International Bonds	(1.000)	Quarterly	06/20/2035	1.676	100	7	(2)	5	0			
GST	Mexico Government International Bonds	(1.000)	Quarterly	06/20/2035	1.676	100	7	(2)	5	0			
	Saudi Arabia Government International Bonds	(1.000)	Quarterly	06/20/2034	1.096	700	(8)	12	4	0			
MYC	Saudi Arabia Government International Bonds	(1.000)	Quarterly	06/20/2034	1.096	1,200	(14)	21	7	0			
						\$	6	\$	46	\$	55	\$	(3)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2026 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BOA	Argentine Republic Government International Bonds	5.000%	Quarterly	12/20/2026	2.754%	\$ 100	\$ 2	\$ 0	\$ 2	\$ 0
	Argentine Republic Government International Bonds	5.000	Quarterly	06/20/2027	3.980	290	(38)	42	4	0
	Brazil Government International Bonds	1.000	Quarterly	06/20/2035	2.130	200	(28)	12	0	(16)
	Chile Government International Bonds	1.000	Quarterly	12/20/2026	0.226	100	1	0	1	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2030	2.132	1,000	(51)	4	0	(47)
	Petroleos Mexicanos	1.000	Quarterly	12/20/2026	2.033	200	(1)	(1)	0	(2)
BPS	Brazil Government International Bonds	1.000	Quarterly	12/20/2027	0.676	200	(15)	16	1	0
	Chile Government International Bonds	1.000	Quarterly	12/20/2027	0.323	1,000	(5)	17	12	0
	Indonesia Government International Bonds	1.000	Quarterly	06/20/2031	1.025	3,300	3	(6)	0	(3)
	Mexico Government International Bonds	1.000	Quarterly	06/20/2026	0.329	1,000	6	(4)	2	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2026	0.369	300	0	2	2	0
	Mexico Government International Bonds	1.000	Quarterly	12/20/2027	0.533	400	1	2	3	0
	Peru Government International Bonds	1.000	Quarterly	06/20/2026	0.281	600	4	(3)	1	0
	Serbia Government International Bonds	1.000	Quarterly	12/20/2027	0.762	200	(18)	19	1	0
BRC	Argentine Republic Government International Bonds	5.000	Quarterly	12/20/2026	2.754	250	6	(2)	4	0
	Argentine Republic Government International Bonds	5.000	Quarterly	06/20/2027	3.980	200	2	1	3	0
	Benin Government International Bonds	1.000	Quarterly	06/20/2026	2.625	200	(7)	6	0	(1)
	Chile Government International Bonds	1.000	Quarterly	06/20/2026	0.217	1,000	17	(15)	2	0
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2026	1.424	100	(3)	3	0	0
	Nigeria Government International Bonds	1.000	Quarterly	12/20/2026	1.449	100	0	0	0	0
	Nigeria Government International Bonds	1.000	Quarterly	06/20/2027	1.733	100	(1)	0	0	(1)
	Nigeria Government International Bonds	1.000	Quarterly	12/20/2029	2.791	300	(44)	26	0	(18)
	Nigeria Government International Bonds	1.000	Quarterly	12/20/2030	3.108	200	(18)	1	0	(17)
	Saudi Arabia Government International Bonds	1.000	Quarterly	06/20/2030	0.750	4,100	58	(17)	41	0
	Turkiye Government International Bonds	1.000	Quarterly	12/20/2029	2.564	100	(7)	2	0	(5)
CBK	Benin Government International Bonds	1.000	Quarterly	06/20/2026	2.625	25	(1)	1	0	0
	Colombia Government International Bonds	1.000	Quarterly	12/20/2030	2.132	1,900	(95)	6	0	(89)
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2026	1.424	150	(5)	5	0	0
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2030	2.836	100	(13)	6	0	(7)
	Panama Government International Bonds	1.000	Quarterly	06/20/2026	0.516	300	1	(1)	0	0
DUB	Colombia Government International Bonds	1.000	Quarterly	12/20/2030	2.132	200	(10)	1	0	(9)
	Nigeria Government International Bonds	1.000	Quarterly	12/20/2029	2.791	200	(33)	21	0	(12)
	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	—◆	235	0	1	1	0
	Petroleos Mexicanos «	4.850	Monthly	07/06/2026	—◆	424	0	2	2	0
	Turkiye Government International Bonds	1.000	Quarterly	06/20/2030	2.716	100	(10)	4	0	(6)

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

March 31, 2026 (Unaudited)

GLM	Mexico Government International Bonds	1.000	Quarterly	06/20/2029	0.730	400	(2)	5	3	0				
GST	Argentine Republic Government International Bonds	5.000	Quarterly	12/20/2026	2.754	200	4	0	4	0				
	Benin Government International Bonds	1.000	Quarterly	12/20/2030	1.291	500	(11)	5	0	(6)				
	Israel Government International Bonds	1.000	Quarterly	06/20/2026	0.306	200	0	0	0	0				
	Mexico Government International Bonds	1.000	Quarterly	12/20/2028	0.669	100	(1)	2	1	0				
	Peru Government International Bonds	1.000	Quarterly	06/20/2026	0.281	1,500	7	(4)	3	0				
	Saudi Arabia Government International Bonds	1.000	Quarterly	06/20/2030	0.750	3,600	53	(17)	36	0				
JPM	Argentine Republic Government International Bonds	5.000	Quarterly	06/20/2027	3.980	100	1	0	1	0				
	Cote D'ivoire Government International Bonds	1.000	Quarterly	06/20/2030	2.836	50	(6)	3	0	(3)				
	Ecuador Government International Bonds	5.000	Quarterly	06/20/2027	2.178	200	7	0	7	0				
	Poland Government International Bonds	1.000	Quarterly	06/20/2028	0.370	100	0	1	1	0				
	Saudi Arabia Government International Bonds	1.000	Quarterly	06/20/2030	0.750	300	5	(2)	3	0				
	South Africa Government International Bonds	1.000	Quarterly	12/20/2035	2.812	300	(35)	(4)	0	(39)				
	State Oil Company of Azerbaijan Turkiye Government International Bonds	5.000	Quarterly	06/20/2026	1.376	100	1	0	1	0				
	Argentine Republic Government International Bonds	1.000	Quarterly	12/20/2029	2.564	500	(34)	8	0	(26)				
MYC	Argentine Republic Government International Bonds	5.000	Quarterly	12/20/2026	2.754	50	1	0	1	0				
	Argentine Republic Government International Bonds	5.000	Quarterly	06/20/2027	3.980	400	(17)	23	6	0				
	Chile Government International Bonds	1.000	Quarterly	12/20/2026	0.226	700	4	0	4	0				
	Mexico Government International Bonds	1.000	Quarterly	06/20/2027	0.445	200	(1)	2	1	0				
	Mexico Government International Bonds	1.000	Quarterly	06/20/2028	0.581	100	(2)	3	1	0				
	Mexico Government International Bonds	1.000	Quarterly	12/20/2028	0.669	500	(5)	10	5	0				
	Nigeria Government International Bonds	1.000	Quarterly	06/20/2030	2.936	20	(5)	3	0	(2)				
	Panama Government International Bonds	1.000	Quarterly	06/20/2030	1.059	200	(9)	9	0	0				
	Peru Government International Bonds	1.000	Quarterly	06/20/2026	0.281	1,800	3	1	4	0				
	Qatar Government International Bonds	1.000	Quarterly	12/20/2026	0.244	300	4	(2)	2	0				
	Turkiye Government International Bonds	1.000	Quarterly	12/20/2028	2.228	1,300	(117)	77	0	(40)				
							\$	(457)	\$	274	\$	166	\$	(349)
Total Swap Agreements							\$	(451)	\$	320	\$	221	\$	(352)

(p) Securities with an aggregate market value of \$554 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2026.

♦ Implied credit spread is not available due to significant unobservable inputs being used in the fair valuation.

(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, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026
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Schedule of Investments PIMCO Emerging Markets Bond Portfolio (Cont.)

March 31, 2026 (Unaudited)

Investments in Securities, at Value

Albania								
Sovereign Issues	\$	0	\$	223	\$	0	\$	223
Angola								
Corporate Bonds & Notes		0		798		0		798
Sovereign Issues		0		1,192		0		1,192
Argentina								
Sovereign Issues		0		6,810		0		6,810
Armenia								
Sovereign Issues		0		728		0		728
Bahrain								
Sovereign Issues		0		1,879		0		1,879
Benin								
Sovereign Issues		0		382		0		382
Bermuda								
Corporate Bonds & Notes		0		375		0		375
Brazil								
Corporate Bonds & Notes		0		2,886		0		2,886
Sovereign Issues		0		10,591		0		10,591
Bulgaria								
Sovereign Issues		0		850		0		850
Cameroon								
Sovereign Issues		0		743		0		743
Canada								
Corporate Bonds & Notes		0		304		0		304
Cayman Islands								
Asset-Backed Securities		0		220		0		220
Convertible Bonds & Notes		0		1		0		1
Corporate Bonds & Notes		0		3,253		1,164		4,417
Corporate Bonds & Notes		0		0		0		0
Sovereign Issues		0		586		0		586
Chile								
Corporate Bonds & Notes		0		3,844		0		3,844
Sovereign Issues		0		1,743		0		1,743
China								
Common Stocks		4		0		0		4
Colombia								
Corporate Bonds & Notes		0		1,417		0		1,417
Sovereign Issues		0		3,544		0		3,544
Congo								
Sovereign Issues		0		282		0		282
Costa Rica								
Sovereign Issues		0		1,187		0		1,187
Czech Republic								
Corporate Bonds & Notes		0		486		0		486
Dominican Republic								
Sovereign Issues		0		4,870		0		4,870
Ecuador								
Sovereign Issues		0		2,698		0		2,698
Egypt								
Sovereign Issues		0		3,843		0		3,843
El Salvador								
Corporate Bonds & Notes		0		513		0		513
Sovereign Issues		0		875		0		875
Gabon								
Sovereign Issues		0		282		0		282
Germany								
Loan Participations and Assignments		0		1,015		0		1,015
Ghana								
Sovereign Issues		0		1,079		0		1,079
Guatemala								
Corporate Bonds & Notes		0		200		0		200
Sovereign Issues		0		1,401		0		1,401
Hong Kong								
Corporate Bonds & Notes		0		636		0		636
Hungary								
Corporate Bonds & Notes		0		208		0		208
Sovereign Issues		0		2,152		0		2,152
India								
Corporate Bonds & Notes		0		612		0		612
Sovereign Issues		0		476		0		476
Indonesia								
Corporate Bonds & Notes		0		5,520		0		5,520
Sovereign Issues		0		1,488		0		1,488
Ireland								
Corporate Bonds & Notes		0		237		0		237
Loan Participations and Assignments		0		0		1,041		1,041
Sovereign Issues		0		999		0		999
Isle of Man								
Corporate Bonds & Notes		0		106		0		106
Israel								
Corporate Bonds & Notes		0		699		0		699
Sovereign Issues		0		102		0		102
Italy								
Sovereign Issues		0		209		0		209
Ivory Coast								

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

March 31, 2026 (Unaudited)

Loan Participations and Assignments	0	0	1,162	1,162
Sovereign Issues	0	1,691	0	1,691
Jamaica				
Corporate Bonds & Notes	0	152	0	152
Jersey, Channel Islands				
Corporate Bonds & Notes	0	229	0	229
Jordan				
Sovereign Issues	0	892	0	892
Kazakhstan				
Corporate Bonds & Notes	0	575	0	575
Sovereign Issues	0	391	0	391
Kenya				
Sovereign Issues	0	1,368	0	1,368
Kuwait				
Sovereign Issues	0	962	0	962
Latvia				
Sovereign Issues	0	505	0	505
Lebanon				
Sovereign Issues	0	265	0	265
Luxembourg				
Common Stocks	0	0	228	228
Corporate Bonds & Notes	0	3,315	0	3,315
Sovereign Issues	0	2,516	0	2,516
Macedonia				
Sovereign Issues	0	918	0	918
Malaysia				
Corporate Bonds & Notes	0	664	0	664
Sovereign Issues	0	294	0	294
Mexico				
Corporate Bonds & Notes	0	6,669	0	6,669
Sovereign Issues	0	6,856	0	6,856
Mongolia				
Sovereign Issues	0	406	0	406
Morocco				
Corporate Bonds & Notes	0	597	0	597
Sovereign Issues	0	138	0	138
Netherlands				
Corporate Bonds & Notes	0	2,862	0	2,862
Nigeria				
Corporate Bonds & Notes	0	708	0	708
Sovereign Issues	0	3,024	0	3,024
Oman				
Sovereign Issues	0	2,075	0	2,075
Pakistan				
Sovereign Issues	0	1,364	0	1,364
Panama				
Corporate Bonds & Notes	0	618	0	618
Sovereign Issues	0	1,141	0	1,141
Paraguay				
Sovereign Issues	0	1,337	0	1,337
Peru				
Corporate Bonds & Notes	0	3,778	0	3,778
Sovereign Issues	0	1,649	0	1,649
Philippines				
Corporate Bonds & Notes	0	487	0	487
Sovereign Issues	0	1,196	0	1,196
Poland				
Corporate Bonds & Notes	0	204	0	204
Sovereign Issues	0	1,371	0	1,371
Qatar				
Corporate Bonds & Notes	0	718	0	718
Romania				
Sovereign Issues	0	3,862	0	3,862
Russia				
Sovereign Issues	0	210	0	210
Saudi Arabia				
Corporate Bonds & Notes	0	2,303	0	2,303
Sovereign Issues	0	2,639	0	2,639
Senegal				
Sovereign Issues	0	1,153	0	1,153
Serbia				
Sovereign Issues	0	872	0	872
Singapore				
Corporate Bonds & Notes	0	310	0	310
Slovenia				
Sovereign Issues	0	724	0	724
South Africa				
Corporate Bonds & Notes	200	837	0	1,037
Sovereign Issues	0	5,352	0	5,352
South Korea				
Sovereign Issues	0	192	0	192
Spain				
Corporate Bonds & Notes	0	202	0	202
Sri Lanka				
Sovereign Issues	0	1,224	0	1,224
Supranational				

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

March 31, 2026 (Unaudited)

Loan Participations and Assignments	1,060	0	0	0	0	(19)	0	0	1,041	(19)
Ivory Coast Loan Participations and Assignments	1,173	0	0	(1)	0	(10)	0	0	1,162	(11)
Luxembourg Common Stocks	223	0	0	0	0	5	0	0	228	4
Mexico	0	0	0	0	0	0	0	0	0	0
Turkey Loan Participations and Assignments	2,359	0	0	0	0	(49)	0	0	2,310	(50)
United Kingdom Corporate Bonds & Notes	384	0	0	0	0	(6)	0	0	378	(5)
	\$ 6,427	\$ 0	\$ (46)	\$ 14	\$ (27)	\$ (85)	\$ 0	\$ 0	\$ 6,283	\$ (97)
Financial Derivative Instruments - Assets										
Over the counter	\$ 11	\$ 0	\$ (3)	\$ 0	\$ 0	\$ (5)	\$ 0	\$ 0	\$ 3	\$ (5)
Totals	\$ 6,438	\$ 0	\$ (49)	\$ 14	\$ (27)	\$ (90)	\$ 0	\$ 0	\$ 6,286	\$ (102)

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 03/31/2026	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Cayman Islands Corporate Bonds & Notes	\$ 1,164	Discounted Cash Flow	Discount Rate	6.918	—
Ireland Loan Participations and Assignments	1,041	Discounted Cash Flow	Discount Rate	4.744	—
Ivory Coast Loan Participations and Assignments	1,162	Discounted Cash Flow	Discount Rate	5.964	—
Luxembourg Common Stocks	228	Indicative Market Quotation	Broker Quote	23.000	—
Turkey Loan Participations and Assignments	1,151	Discounted Cash Flow	Discount Rate	5.677	—
	1,159	Third Party Vendor	Broker Quote	100.250	—
United Kingdom Corporate Bonds & Notes	378	Proxy Pricing	Base Price	100.000	—
Financial Derivative Instruments - Assets					
Over the counter	3	Indicative Market Quotation	Broker Quote	0.191-0.206	0.201
Total	\$ 6,286				

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

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2026 may be due to an investment no longer held or categorized as Level 3 at period end.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, exchange-traded funds ("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 and swaptions 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. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which the Portfolio may transact.

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.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between fair value 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, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Notes to Financial Statements (Cont.)

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

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

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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, 2026, 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, 2026 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 8,722	\$ 13,025	\$ (19,700)	\$ 2	\$ (1)	\$ 2,048	\$ 27	\$ 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.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC
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	IND	Crédit Agricole Corporate and Investment Bank S.A.	SOG	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
DUB	Deutsche Bank AG	MYC	Morgan Stanley Bank, N.A.	UAG	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BISTREFI	Turkish Lira Overnight Reference Rate	CDX.IG	Credit Derivatives Index - Investment Grade	EUR006M	6 Month EUR Swap Rate
Bobl	Bundesobligation, the German word for federal government bond	EUR003M	3 Month EUR Swap Rate	SOFR	Secured Overnight Financing Rate
CDX.EM	Credit Derivatives Index - Emerging Markets				

Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	PRIBOR	Prague Interbank Offered Rate
BBR	Bank Bill Rate	JIBAR	Johannesburg Interbank Agreed Rate	TBA	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	JSC	Joint Stock Company	TBD	To-Be-Determined
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHILIBOR	Chile Interbank Offered Rate	OIS	Overnight Index Swap	WIBOR	Warsaw Interbank Offered Rate
DAC	Designated Activity Company	PIK	Payment-in-Kind		

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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