

# PIMCO Emerging Markets Bond Portfolio

## Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Emerging Markets Bond Portfolio

September 30, 2022  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 100.6% ▯</b>			
<b>ALBANIA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Albania Government International Bond</b>			
3.500% due 11/23/2031	EUR	400	\$ 288
Total Albania (Cost \$446)			<u>288</u>
<b>ANGOLA 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Angolan Government International Bond</b>			
8.250% due 05/09/2028	\$	600	474
8.750% due 04/14/2032		200	149
Total Angola (Cost \$700)			<u>623</u>
<b>ARGENTINA 1.5%</b>			
<b>SOVEREIGN ISSUES 1.5%</b>			
<b>Argentina Government International Bond</b>			
0.500% due 07/09/2030 p	\$	776	157
1.000% due 07/09/2029		549	107
1.500% due 07/09/2035 p		3,576	658
1.500% due 07/09/2046 p		310	58
3.500% due 07/09/2041 p		4,627	997
3.875% due 01/09/2038 p		1,892	448
<b>Provincia de Buenos Aires</b>			
5.250% due 09/01/2037 p		543	171
<b>Provincia de la Rioja</b>			
4.750% due 02/24/2028 p		212	114
<b>Provincia de Neuquen</b>			
4.625% due 04/27/2030 ^p		165	103
Total Argentina (Cost \$6,553)			<u>2,813</u>
<b>ARMENIA 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Republic of Armenia International Bond</b>			
3.600% due 02/02/2031	\$	500	340
3.950% due 09/26/2029		300	214
Total Armenia (Cost \$786)			<u>554</u>
<b>AZERBAIJAN 1.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Southern Gas Corridor CJSC</b>			
6.875% due 03/24/2026	\$	1,400	1,384
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Republic of Azerbaijan International Bond</b>			
3.500% due 09/01/2032		200	162
4.750% due 03/18/2024		200	195
Total Azerbaijan (Cost \$1,839)			<u>357</u>
			<u>1,741</u>
<b>BAHAMAS 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Bahamas Government International Bond</b>			
6.000% due 11/21/2028	\$	1,000	610

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

September 30, 2022  
(Unaudited)

Total Bahamas (Cost \$1,004)			610
<b>BAHRAIN 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Bahrain Government International Bond</b> 4.250% due 01/25/2028	\$	600	526
Total Bahrain (Cost \$600)			526
<b>BELARUS 0.0%</b>			
<b>SOVEREIGN ISSUES 0.0%</b>			
<b>Republic of Belarus International Bond</b> 6.378% due 02/24/2031 <sup>(b)</sup>	\$	200	52
Total Belarus (Cost \$200)			52
<b>BERMUDA 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Star Energy Geothermal Darajat</b> 4.850% due 10/14/2038	\$	400	300
Total Bermuda (Cost \$400)			300
<b>BRAZIL 7.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.4%</b>			
<b>Banco BTG Pactual SA</b> 4.500% due 01/10/2025	\$	200	190
<b>Brazil Minas SPE via State of Minas Gerais</b> 5.333% due 02/15/2028		2,580	2,503
<b>Centrais Eletricas Brasileiras SA</b> 3.625% due 02/04/2025		200	188
<b>CSN Inova Ventures</b> 6.750% due 01/28/2028		800	695
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b> 0.000% due 10/31/2022 (e)(f)		623	1
<b>Petrobras Global Finance BV</b> 6.850% due 06/05/2115		200	156
<b>Vale SA</b> 0.000% due 12/29/2049 «~(f)	BRL	10,380	687
			4,420
<b>SOVEREIGN ISSUES 4.8%</b>			
<b>Brazil Government International Bond</b> 4.750% due 01/14/2050	\$	1,213	829
5.000% due 01/27/2045		318	232
5.625% due 01/07/2041		50	41
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 04/01/2023 (e)	BRL	38,300	6,663
<b>Brazil Notas do Tesouro Nacional</b> 6.000% due 08/15/2050		4,740	908
Total Brazil (Cost \$14,372)			13,093
<b>CAMEROON 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Republic of Cameroon International Bond</b> 5.950% due 07/07/2032	EUR	400	260
Total Cameroon (Cost \$474)			260
<b>CAYMAN ISLANDS 2.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.3%</b>			
<b>Bioceanico Sovereign Certificate Ltd.</b> 0.000% due 06/05/2034 (e)	\$	562	357
<b>Country Garden Holdings Co. Ltd.</b> 3.125% due 10/22/2025		200	65
6.150% due 09/17/2025		200	71
8.000% due 01/27/2024		300	118
<b>Interoceanica Finance Ltd.</b> 0.000% due 11/30/2025 (e)		169	142
0.000% due 05/15/2030 (e)		674	526

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

September 30, 2022  
(Unaudited)

<b>Kaisa Group Holdings Ltd.</b>			
9.375% due 06/30/2024 <sup>^(b)</sup>	300		33
11.950% due 11/12/2023 <sup>^(b)</sup>	200		21
<b>Lima Metro Line 2 Finance Ltd.</b>			
5.875% due 07/05/2034	96		91
<b>MGM China Holdings Ltd.</b>			
4.750% due 02/01/2027	400		312
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>			
7.350% due 12/01/2026 <sup>^(a)</sup>	457		261
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.720% due 12/01/2022 <sup>^</sup>	114		112
<b>Poinsettia Finance Ltd.</b>			
6.625% due 06/17/2031	651		596
<b>SA Global Sukuk Ltd.</b>			
1.602% due 06/17/2026	400		355
2.694% due 06/17/2031	500		423
<b>Sands China Ltd.</b>			
5.625% due 08/08/2025	300		272
5.900% due 08/08/2028	400		337
<b>Sunac China Holdings Ltd.</b>			
7.000% due 07/09/2025 <sup>^(b)</sup>	800		117
Total Cayman Islands (Cost \$6,127)			<u>4,209</u>

## CHILE 3.6%

### CORPORATE BONDS & NOTES 1.6%

<b>Banco del Estado de Chile</b>			
2.704% due 01/09/2025	\$ 200		187
<b>Banco Santander Chile</b>			
2.700% due 01/10/2025	200		187
<b>Corp. Nacional del Cobre de Chile</b>			
3.700% due 01/30/2050	300		199
4.250% due 07/17/2042	200		150
4.875% due 11/04/2044	600		489
<b>Embotelladora Andina SA</b>			
3.950% due 01/21/2050	200		149
<b>Empresa de los Ferrocarriles del Estado</b>			
3.068% due 08/18/2050	200		113
3.830% due 09/14/2061	200		135
<b>Empresa de Transporte de Pasajeros Metro SA</b>			
3.650% due 05/07/2030	200		172
4.700% due 05/07/2050	300		227
<b>Empresa Nacional del Petroleo</b>			
3.450% due 09/16/2031	300		236
<b>GNL Quintero SA</b>			
4.634% due 07/31/2029	659		607
			<u>2,851</u>

### SOVEREIGN ISSUES 2.0%

<b>Chile Government International Bond</b>			
2.750% due 01/31/2027	1,700		1,534
3.100% due 05/07/2041	800		544
3.250% due 09/21/2071	800		459
3.500% due 01/31/2034	500		409
4.340% due 03/07/2042	800		635
			<u>3,581</u>
Total Chile (Cost \$8,074)			<u>6,432</u>

## CHINA 0.1%

### CORPORATE BONDS & NOTES 0.1%

<b>New Metro Global Ltd.</b>			
4.800% due 12/15/2024	\$ 200		90
<b>Yango Justice International Ltd.</b>			
7.500% due 04/15/2024 <sup>^(b)</sup>	400		21
Total China (Cost \$569)			<u>111</u>

## COLOMBIA 3.1%

### CORPORATE BONDS & NOTES 0.7%

<b>Ecopetrol SA</b>			
4.625% due 11/02/2031	\$ 500		351
5.875% due 09/18/2023	300		298
5.875% due 05/28/2045	400		243
6.875% due 04/29/2030	200		168

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

September 30, 2022  
(Unaudited)

7.375% due 09/18/2043		200	147
			<u>1,207</u>
<b>SOVEREIGN ISSUES 2.4%</b>			
<b>Colombia Government International Bond</b>			
3.875% due 02/15/2061		300	154
4.000% due 02/26/2024		1,000	975
4.125% due 05/15/2051		400	216
4.500% due 01/28/2026		1,200	1,102
4.500% due 03/15/2029		300	247
5.000% due 06/15/2045		1,300	792
5.200% due 05/15/2049		500	310
6.125% due 01/18/2041		400	295
8.125% due 05/21/2024		300	307
			<u>4,398</u>
Total Colombia (Cost \$7,376)			<u>5,605</u>
<b>COSTA RICA 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Costa Rica Government International Bond</b>			
4.250% due 01/26/2023	\$	400	400
5.625% due 04/30/2043		400	286
Total Costa Rica (Cost \$800)			<u>686</u>
<b>DOMINICAN REPUBLIC 2.1%</b>			
<b>SOVEREIGN ISSUES 2.1%</b>			
<b>Dominican Republic International Bond</b>			
4.875% due 09/23/2032	\$	700	529
5.300% due 01/21/2041		400	272
5.500% due 02/22/2029		500	432
5.875% due 01/30/2060		800	531
6.000% due 07/19/2028		1,600	1,458
6.000% due 02/22/2033		500	408
6.500% due 02/15/2048		300	222
Total Dominican Republic (Cost \$4,769)			<u>3,852</u>
<b>ECUADOR 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Ecuador Government International Bond</b>			
0.000% due 07/31/2030 (e)	\$	273	81
1.500% due 07/31/2040 b		645	192
2.500% due 07/31/2035 b		2,084	698
5.500% due 07/31/2030 b		812	386
<b>Ecuador Social Bond SARL</b>			
0.000% due 01/30/2035 (e)		118	90
Total Ecuador (Cost \$2,444)			<u>1,447</u>
<b>EGYPT 2.0%</b>			
<b>SOVEREIGN ISSUES 2.0%</b>			
<b>Egypt Government International Bond</b>			
5.875% due 02/16/2031	\$	300	175
6.375% due 04/11/2031	EUR	400	230
7.053% due 01/15/2032	\$	400	243
7.300% due 09/30/2033		500	290
7.625% due 05/29/2032		2,400	1,454
7.903% due 02/21/2048		400	210
8.500% due 01/31/2047		1,000	559
8.700% due 03/01/2049		200	111
8.875% due 05/29/2050		800	447
Total Egypt (Cost \$5,974)			<u>3,719</u>
<b>EL SALVADOR 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>El Salvador Government International Bond</b>			
7.125% due 01/20/2050	\$	750	244

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

September 30, 2022  
(Unaudited)

Total El Salvador (Cost \$700)			244
<b>ETHIOPIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Ethiopia Government International Bond</b>			
6.625% due 12/11/2024	\$	200	102
Total Ethiopia (Cost \$200)			102
<b>GERMANY 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Deutsche Bank AG</b>			
3.950% due 02/27/2023	\$	400	398
4.112% (US0003M + 1.190%) due 11/16/2022 ~		300	300
Total Germany (Cost \$697)			698
<b>GHANA 0.9%</b>			
<b>SOVEREIGN ISSUES 0.9%</b>			
<b>Ghana Government International Bond</b>			
0.000% due 04/07/2025 (e)	\$	200	86
6.375% due 02/11/2027		200	81
7.625% due 05/16/2029		600	231
7.750% due 04/07/2029		400	153
7.875% due 03/26/2027 (j)		300	125
7.875% due 02/11/2035		200	75
8.125% due 03/26/2032		900	341
8.625% due 04/07/2034		700	262
8.750% due 03/11/2061		600	223
Total Ghana (Cost \$3,778)			1,577
<b>GUATEMALA 0.6%</b>			
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Guatemala Government International Bond</b>			
4.375% due 06/05/2027	\$	300	276
4.650% due 10/07/2041		200	141
4.875% due 02/13/2028		410	372
6.125% due 06/01/2050		300	247
Total Guatemala (Cost \$1,197)			1,036
<b>HONG KONG 0.7%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.6%</b>			
<b>Huarong Finance Co. Ltd.</b>			
3.375% due 02/24/2030	\$	400	262
3.875% due 11/13/2029		200	137
4.500% due 05/29/2029		650	460
5.000% due 11/19/2025		200	171
<b>Lenovo Group Ltd.</b>			
3.421% due 11/02/2030		200	151
			1,181
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Airport Authority</b>			
2.625% due 02/04/2051		200	130
Total Hong Kong (Cost \$1,644)			1,311
<b>HUNGARY 0.7%</b>			
<b>SOVEREIGN ISSUES 0.7%</b>			
<b>Hungary Government International Bond</b>			
2.125% due 09/22/2031	\$	250	172
5.250% due 06/16/2029		1,000	906
5.500% due 06/16/2034		200	170
Total Hungary (Cost \$1,434)			1,248
<b>INDIA 1.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.9%</b>			
<b>Adani Electricity Mumbai Ltd.</b>			
3.949% due 02/12/2030	\$	200	151

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

September 30, 2022  
(Unaudited)

<b>Adani Transmission Step-One Ltd.</b>			
4.250% due 05/21/2036		175	143
<b>Indian Railway Finance Corp. Ltd.</b>			
3.249% due 02/13/2030		200	165
3.950% due 02/13/2050		200	142
<b>Muthoot Finance Ltd.</b>			
4.400% due 09/02/2023		300	293
<b>Shriram Transport Finance Co. Ltd.</b>			
5.100% due 07/16/2023		700	675
			<u>1,569</u>
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Export-Import Bank of India</b>			
3.250% due 01/15/2030		500	419
3.375% due 08/05/2026		500	463
			<u>882</u>
Total India (Cost \$2,773)			<u>2,451</u>
<b>INDONESIA 5.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 4.2%</b>			
<b>Freeport Indonesia PT</b>			
5.315% due 04/14/2032	\$	400	333
<b>Indonesia Asahan Aluminium Persero PT</b>			
5.450% due 05/15/2030		800	717
<b>Pelabuhan Indonesia Persero PT</b>			
4.250% due 05/05/2025		400	386
4.500% due 05/02/2023		800	795
4.875% due 10/01/2024		500	491
<b>Pertamina Persero PT</b>			
1.400% due 02/09/2026		500	430
4.300% due 05/20/2023		200	199
6.000% due 05/03/2042		1,300	1,150
6.450% due 05/30/2044		1,500	1,405
<b>Perusahaan Penerbit SBSN SR Unsecured</b>			
4.700% due 06/06/2032		600	564
<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b>			
4.000% due 06/30/2050		800	483
4.125% due 05/15/2027		200	185
4.375% due 02/05/2050		200	129
5.250% due 05/15/2047		400	296
			<u>7,563</u>
<b>SOVEREIGN ISSUES 1.4%</b>			
<b>Indonesia Government International Bond</b>			
2.625% due 06/14/2023	EUR	200	195
3.375% due 04/15/2023	\$	362	360
5.125% due 01/15/2045		200	175
5.250% due 01/17/2042		1,300	1,180
5.250% due 01/08/2047		200	179
6.750% due 01/15/2044		300	315
7.750% due 01/17/2038		100	114
			<u>2,518</u>
Total Indonesia (Cost \$11,549)			<u>10,081</u>
<b>IRELAND 0.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Republic of Angola Via Avenir Issuer Ireland DAC</b>			
6.927% due 02/19/2027	\$	643	579
Total Ireland (Cost \$609)			<u>579</u>
<b>ISRAEL 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.6%</b>			
<b>Bank Hapoalim BM</b>			
3.255% due 01/21/2032 *(g)	\$	500	418
<b>Israel Electric Corp. Ltd.</b>			
3.750% due 02/22/2032		300	259
<b>Leviathan Bond Ltd.</b>			
6.125% due 06/30/2025		400	378

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

September 30, 2022  
(Unaudited)

Total Israel (Cost \$1,199)			1,055
<b>IVORY COAST 0.9%</b>			
<b>SOVEREIGN ISSUES 0.9%</b>			
<b>Ivory Coast Government International Bond</b>			
4.875% due 01/30/2032	EUR	300	198
5.250% due 03/22/2030		700	504
5.750% due 12/31/2032 p	\$	815	699
5.875% due 10/17/2031	EUR	200	142
6.625% due 03/22/2048		200	117
Total Ivory Coast (Cost \$2,441)			1,660
<b>JAMAICA 0.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>TransJamaican Highway Ltd.</b>			
5.750% due 10/10/2036	\$	192	157
Total Jamaica (Cost \$192)			157
<b>JAPAN 0.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Mitsubishi UFJ Financial Group, Inc.</b>			
5.063% due 09/12/2025 •(j)	\$	1,000	990
Total Japan (Cost \$1,000)			990
<b>JERSEY, CHANNEL ISLANDS 0.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Corsair International Ltd.</b>			
5.473% due 01/28/2027 •	EUR	700	643
5.823% due 01/28/2029 •		300	271
Total Jersey, Channel Islands (Cost \$1,118)			914
<b>JORDAN 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Jordan Government International Bond</b>			
5.750% due 01/31/2027	\$	600	542
6.125% due 01/29/2026		300	282
7.375% due 10/10/2047		500	367
7.750% due 01/15/2028		200	189
Total Jordan (Cost \$1,664)			1,380
<b>KAZAKHSTAN 2.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.9%</b>			
<b>Development Bank of Kazakhstan JSC</b>			
4.125% due 12/10/2022	\$	400	400
5.750% due 05/12/2025		700	698
<b>KazMunayGas National Co. JSC</b>			
4.750% due 04/24/2025		1,700	1,577
4.750% due 04/19/2027		400	336
5.750% due 04/19/2047		200	134
<b>Tengizchevroil Finance Co. International Ltd.</b>			
3.250% due 08/15/2030		400	285
			3,430
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Kazakhstan Government International Bond</b>			
4.875% due 10/14/2044		200	155
Total Kazakhstan (Cost \$3,974)			3,585
<b>KENYA 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Republic of Kenya Government International Bond</b>			
6.300% due 01/23/2034	\$	200	123
7.250% due 02/28/2028		600	439
8.000% due 05/22/2032		200	136

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

September 30, 2022  
(Unaudited)

Total Kenya (Cost \$1,026)			698
<b>LEBANON 0.0%</b>			
<b>SOVEREIGN ISSUES 0.0%</b>			
Lebanon Government International Bond			
8.250% due 05/17/2034 <sup>(b)</sup>	\$	600	36
Total Lebanon (Cost \$38)			36
<b>LUXEMBOURG 0.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)			
3.000% due 12/31/2026 <sup>(a)</sup>	\$	352	281
Gazprom PJSC Via Gaz Capital SA			
5.150% due 02/11/2026		1,000	495
Petrorio Luxembourg Trading SARL			
6.125% due 06/09/2026		300	271
Unigel Luxembourg SA			
8.750% due 10/01/2026		400	382
Total Luxembourg (Cost \$1,966)			1,429
<b>MALAYSIA 0.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.9%</b>			
Petronas Capital Ltd.			
3.404% due 04/28/2061	\$	1,300	897
4.800% due 04/21/2060		900	824
Total Malaysia (Cost \$2,241)			1,721
<b>MAURITIUS 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
Greenko Solar Mauritius Ltd.			
5.950% due 07/29/2026	\$	500	422
Total Mauritius (Cost \$500)			422
<b>MEXICO 6.1%</b>			
		SHARES	
<b>COMMON STOCKS 0.0%</b>			
Desarrolladora Homex SAB de CV (c)		17,978	0
Hipotecaria Su Casita SA de CV <sup>(c)</sup>		5,259	0
Urbi Desarrollos Urbanos SAB de CV (c)		95	0
			0
		PRINCIPAL AMOUNT (000s)	
<b>CORPORATE BONDS &amp; NOTES 4.5%</b>			
America Movil SAB de CV			
5.375% due 04/04/2032	\$	600	517
6.450% due 12/05/2022	MXN	6,000	296
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 <sup>(f)(g)</sup>	\$	400	315
7.500% due 06/27/2029 <sup>(f)(g)</sup>		200	171
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	141
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		400	286
Minera Mexico SA de CV			
4.500% due 01/26/2050		200	140
Petroleos Mexicanos			
6.625% due 06/15/2038		700	411
6.700% due 02/16/2032		928	652
6.750% due 09/21/2047		760	425
6.950% due 01/28/2060		3,000	1,665
7.690% due 01/23/2050		5,000	3,070

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

September 30, 2022  
(Unaudited)

<b>Trust Fibra Uno</b>			
6.390% due 01/15/2050		200	140
			<u>8,229</u>
<b>SOVEREIGN ISSUES 1.6%</b>			
<b>Mexico Government International Bond</b>			
3.750% due 04/19/2071		500	291
3.771% due 05/24/2061		2,044	1,214
5.000% due 04/27/2051		900	694
5.750% due 10/12/2110		900	699
			<u>2,898</u>
Total Mexico (Cost \$17,715)			<u>11,127</u>
<b>MONGOLIA 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Mongolia Government International Bond</b>			
3.500% due 07/07/2027	\$	400	298
5.625% due 05/01/2023		377	357
Total Mongolia (Cost \$773)			<u>655</u>
<b>MOROCCO 1.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>OCP SA</b>			
3.750% due 06/23/2031	\$	400	305
5.125% due 06/23/2051		500	320
			<u>625</u>
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Morocco Government International Bond</b>			
3.000% due 12/15/2032		200	141
4.000% due 12/15/2050		400	230
4.250% due 12/11/2022		1,000	997
			<u>1,368</u>
Total Morocco (Cost \$2,450)			<u>1,993</u>
<b>NAMIBIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Namibia Government International Bond</b>			
5.250% due 10/29/2025	\$	300	268
Total Namibia (Cost \$299)			<u>268</u>
<b>NETHERLANDS 1.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.6%</b>			
<b>Kazakhstan Temir Zholy Finance BV</b>			
6.950% due 07/10/2042	\$	300	298
<b>Metinvest BV</b>			
7.750% due 04/23/2023		200	115
8.500% due 04/23/2026		400	186
<b>Mong Duong Finance Holdings BV</b>			
5.125% due 05/07/2029		400	315
<b>NE Property BV</b>			
1.875% due 10/09/2026	EUR	400	322
<b>Prosus NV</b>			
1.539% due 08/03/2028		200	148
2.031% due 08/03/2032		100	63
3.257% due 01/19/2027	\$	200	168
3.680% due 01/21/2030		200	150
4.027% due 08/03/2050		200	112
<b>Republic of Angola Via Avenir BV</b>			
6.609% (US0006M + 4.500%) due 12/07/2023 ~		300	296
10.447% (US0006M + 7.500%) due 07/01/2023 ~		689	697
Total Netherlands (Cost \$3,778)			<u>2,870</u>
<b>NIGERIA 2.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>BOI Finance BV</b>			
7.500% due 02/16/2027	EUR	600	480

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

September 30, 2022  
(Unaudited)

## SOVEREIGN ISSUES 1.7%

### Nigeria Government International Bond

6.125% due 09/28/2028	\$	1,000	665
6.375% due 07/12/2023		500	487
6.500% due 11/28/2027		600	436
7.143% due 02/23/2030		400	262
7.375% due 09/28/2033		500	304
7.875% due 02/16/2032		600	388
8.250% due 09/28/2051		400	226
8.747% due 01/21/2031		400	282
			3,050

Total Nigeria (Cost \$4,954)

3,530

## OMAN 2.1%

### CORPORATE BONDS & NOTES 0.1%

#### Oman Sovereign Sukuk Co.

4.397% due 06/01/2024	\$	200	196
-----------------------	----	-----	-----

## SOVEREIGN ISSUES 2.0%

### Oman Government International Bond

4.125% due 01/17/2023		800	795
5.625% due 01/17/2028		1,300	1,212
6.000% due 08/01/2029		900	841
6.500% due 03/08/2047		400	314
7.000% due 01/25/2051		500	414
			3,576

Total Oman (Cost \$4,013)

3,772

## PAKISTAN 0.4%

### CORPORATE BONDS & NOTES 0.1%

#### Third Pakistan International Sukuk Co. Ltd.

5.625% due 12/05/2022	\$	200	171
-----------------------	----	-----	-----

## SOVEREIGN ISSUES 0.3%

### Pakistan Government International Bond

6.875% due 12/05/2027		400	154
7.375% due 04/08/2031		400	150
8.875% due 04/08/2051		500	183
			487

Total Pakistan (Cost \$1,401)

658

## PANAMA 1.8%

### CORPORATE BONDS & NOTES 0.4%

#### Aeropuerto Internacional de Tocumen SA

5.125% due 08/11/2061	\$	300	215
-----------------------	----	-----	-----

#### Banco General SA

5.250% due 05/07/2031 <sup>(f)(g)</sup>		400	343
---	--	-----	-----

#### Banco Nacional de Panama

2.500% due 08/11/2030		200	147
			705

## SOVEREIGN ISSUES 1.4%

### Panama Government International Bond

4.300% due 04/29/2053		800	536
4.500% due 04/01/2056		900	611
4.500% due 01/19/2063		300	199
6.700% due 01/26/2036		600	592
8.875% due 09/30/2027		500	573
			2,511

Total Panama (Cost \$4,314)

3,216

## PARAGUAY 0.3%

### SOVEREIGN ISSUES 0.3%

#### Paraguay Government International Bond

3.849% due 06/28/2033	\$	200	158
4.700% due 03/27/2027		200	189
6.100% due 08/11/2044		200	167

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

September 30, 2022  
(Unaudited)

Total Paraguay (Cost \$595)			514
<b>PERU 1.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Banco de Credito del Peru SA</b>			
4.650% due 09/17/2024	PEN	1,800	420
<b>Cia de Minas Buenaventura SAA</b>			
5.500% due 07/23/2026	\$	200	168
<b>InRetail Consumer</b>			
3.250% due 03/22/2028		500	417
<b>Petroleos del Peru SA</b>			
4.750% due 06/19/2032		400	283
5.625% due 06/19/2047		300	181
			1,469
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Peru Government International Bond</b>			
2.392% due 01/23/2026		200	182
3.000% due 01/15/2034		500	376
3.230% due 07/28/2121		200	109
3.300% due 03/11/2041		600	416
			1,083
Total Peru (Cost \$3,415)			2,552
<b>PHILIPPINES 1.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Power Sector Assets &amp; Liabilities Management Corp.</b>			
7.390% due 12/02/2024	\$	900	947
<b>SOVEREIGN ISSUES 0.7%</b>			
<b>Philippines Government International Bond</b>			
2.650% due 12/10/2045		500	310
2.950% due 05/05/2045		400	261
3.700% due 03/01/2041		1,000	766
			1,337
Total Philippines (Cost \$3,011)			2,284
<b>QATAR 1.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.9%</b>			
<b>Nakilat, Inc.</b>			
6.067% due 12/31/2033	\$	92	92
<b>Qatar Energy</b>			
2.250% due 07/12/2031		600	485
3.125% due 07/12/2041		400	293
3.300% due 07/12/2051		800	570
<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			
5.838% due 09/30/2027		285	287
			1,727
<b>SOVEREIGN ISSUES 0.9%</b>			
<b>Qatar Government International Bond</b>			
4.400% due 04/16/2050		600	529
4.817% due 03/14/2049		500	464
5.103% due 04/23/2048		700	680
			1,673
Total Qatar (Cost \$3,920)			3,400
<b>ROMANIA 1.3%</b>			
<b>SOVEREIGN ISSUES 1.3%</b>			
<b>Romania Government International Bond</b>			
1.750% due 07/13/2030	EUR	350	223
2.124% due 07/16/2031		800	499
2.125% due 03/07/2028		700	532
2.625% due 12/02/2040		300	151
2.875% due 04/13/2042		500	253
3.500% due 04/03/2034		100	66
3.750% due 02/07/2034		200	136
5.000% due 09/27/2026		500	473

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

September 30, 2022  
(Unaudited)

Total Romania (Cost \$3,862)			2,333
<b>RUSSIA 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Russia Government International Bond</b>			
1.850% due 11/20/2032 <sup>^(b)</sup>	EUR	600	265
5.250% due 06/23/2047 <sup>^(b)</sup>	\$	200	100
5.625% due 04/04/2042 <sup>^(b)</sup>		1,900	1,045
5.875% due 09/16/2043 <sup>^(b)</sup>		200	110
Total Russia (Cost \$2,650)			1,520
<b>RWANDA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Rwanda Government International Bond</b>			
5.500% due 08/09/2031	\$	200	146
Total Rwanda (Cost \$200)			146
<b>SAUDI ARABIA 2.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.6%</b>			
<b>Saudi Arabian Oil Co.</b>			
3.500% due 11/24/2070	\$	300	194
4.250% due 04/16/2039		1,000	860
			1,054
<b>SOVEREIGN ISSUES 2.3%</b>			
<b>Saudi Government International Bond</b>			
2.250% due 02/02/2033		200	157
3.450% due 02/02/2061		600	409
3.750% due 01/21/2055		1,500	1,112
4.500% due 10/26/2046 (j)		2,900	2,456
			4,134
Total Saudi Arabia (Cost \$6,964)			5,188
<b>SENEGAL 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Senegal Government International Bond</b>			
4.750% due 03/13/2028	EUR	100	80
5.375% due 06/08/2037		200	118
6.250% due 05/23/2033	\$	300	226
6.750% due 03/13/2048		200	125
Total Senegal (Cost \$868)			549
<b>SERBIA 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Serbia Government International Bond</b>			
1.500% due 06/26/2029	EUR	200	131
1.650% due 03/03/2033		700	383
Total Serbia (Cost \$879)			514
<b>SINGAPORE 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Flex Ltd.</b>			
4.875% due 06/15/2029	\$	100	91
<b>Medco Bell Pte. Ltd.</b>			
6.375% due 01/30/2027		300	241
Total Singapore (Cost \$403)			332
<b>SOUTH AFRICA 3.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.6%</b>			
<b>AngloGold Ashanti Holdings PLC</b>			
3.750% due 10/01/2030	\$	200	156
6.500% due 04/15/2040		100	88
<b>Development Bank of Southern Africa</b>			
8.600% due 10/21/2024 «	ZAR	24,300	1,307
<b>Eskom Holdings SOC Ltd.</b>			
6.350% due 08/10/2028	\$	500	438

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

September 30, 2022  
(Unaudited)

7.125% due 02/11/2025		500	445
<b>Growthpoint Properties International Pty. Ltd.</b>			
5.872% due 05/02/2023		500	498
			<u>2,932</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>			
<b>Sasol Ltd.</b>			
4.684% (LIBOR03M + 1.600%) due 11/23/2022 «~μ		948	945
<b>SOVEREIGN ISSUES 1.5%</b>			
<b>South Africa Government International Bond</b>			
4.850% due 09/30/2029		1,500	1,243
5.000% due 10/12/2046		300	184
5.750% due 09/30/2049		600	388
5.875% due 04/20/2032		400	331
7.300% due 04/20/2052		300	230
10.500% due 12/21/2026	ZAR	6,300	360
			<u>2,736</u>
Total South Africa (Cost \$7,952)			<u>6,613</u>
<b>SOUTH KOREA 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>LG Chem Ltd.</b>			
1.375% due 07/07/2026	\$	900	779
Total South Korea (Cost \$897)			<u>779</u>
<b>SPAIN 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Banco Santander SA</b>			
5.147% due 08/18/2025	\$	800	777
Total Spain (Cost \$800)			<u>777</u>
<b>SRI LANKA 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Sri Lanka Government International Bond</b>			
6.125% due 06/03/2025 <sup>^(b)</sup>	\$	700	197
6.825% due 07/18/2026 <sup>^(b)</sup>		700	184
6.850% due 11/03/2025 <sup>^(b)</sup>		800	216
7.550% due 03/28/2030 <sup>^(b)</sup>		400	102
7.850% due 03/14/2029 <sup>^(b)</sup>		300	76
Total Sri Lanka (Cost \$2,576)			<u>775</u>
<b>SUPRANATIONAL 0.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>African Export-Import Bank</b>			
2.634% due 05/17/2026	\$	600	521
Total Supranational (Cost \$600)			<u>521</u>
<b>SWITZERLAND 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.6%</b>			
<b>Credit Suisse AG</b>			
4.750% due 08/09/2024	\$	300	293
<b>Credit Suisse Group AG</b>			
6.373% due 07/15/2026 •		250	242
9.750% due 06/23/2027 •(f)(g)		500	491
Total Switzerland (Cost \$1,050)			<u>1,026</u>
<b>THAILAND 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>GC Treasury Center Co. Ltd.</b>			
2.980% due 03/18/2031	\$	200	158
4.300% due 03/18/2051		200	143

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

September 30, 2022  
(Unaudited)

Total Thailand (Cost \$395)			301
<b>TURKEY 5.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Turkish Airlines Pass-Through Trust</b>			
4.200% due 09/15/2028	\$	222	190
<b>Türkiye İis Bankası AS</b>			
6.125% due 04/25/2024		200	191
<b>Yapi ve Kredi Bankası AS</b>			
5.850% due 06/21/2024		200	189
			570
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>			
<b>SOCAR Turkey Enerji AS</b>			
4.214% (EUR006M + 3.450%) due 08/11/2026 ~	EUR	1,000	936
<b>SOVEREIGN ISSUES 4.2%</b>			
<b>Turkey Government International Bond</b>			
4.875% due 04/16/2043	\$	700	397
5.125% due 02/17/2028		1,500	1,169
5.750% due 05/11/2047		3,600	2,176
5.875% due 06/26/2031		500	364
5.950% due 01/15/2031		500	370
6.000% due 03/25/2027		700	590
6.000% due 01/14/2041		600	372
6.125% due 10/24/2028		300	240
6.375% due 10/14/2025		200	181
6.875% due 03/17/2036		1,600	1,169
<b>Türkiye İhracat Kredi Bankası AS</b>			
5.375% due 10/24/2023		200	193
8.250% due 01/24/2024		400	392
			7,613
Total Turkey (Cost \$12,097)			9,119
<b>UKRAINE 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>NPC Ukrenergo</b>			
6.875% due 11/09/2028 ^(b)	\$	800	154
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Ukraine Government International Bond</b>			
6.876% due 05/21/2031 ^(b)		200	38
7.253% due 03/15/2035 ^(b)		900	171
7.375% due 09/25/2034 ^(b)		500	95
7.750% due 09/01/2025 ^(b)		1,030	250
7.750% due 09/01/2026 ^(b)		1,100	228
8.994% due 02/01/2026 ^(b)		200	43
			825
Total Ukraine (Cost \$4,458)			979
<b>UNITED ARAB EMIRATES 1.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.0%</b>			
<b>DAE Sukuk Dffc Ltd.</b>			
3.750% due 02/15/2026	\$	600	554
<b>DP World Ltd.</b>			
6.850% due 07/02/2037		600	612
<b>NBK SPC Ltd.</b>			
1.625% due 09/15/2027 •		700	603
			1,769
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Emirate of Abu Dhabi Government International Bond</b>			
3.125% due 09/30/2049		600	424
3.875% due 04/16/2050		200	164

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

September 30, 2022  
(Unaudited)

## Finance Department Government of Sharjah

4.375% due 03/10/2051		300	184
			772
Total United Arab Emirates (Cost \$2,911)			2,541

## UNITED KINGDOM 0.8%

### CORPORATE BONDS & NOTES 0.8%

#### Barclays PLC

3.250% due 02/12/2027	GBP	100	94
5.304% due 08/09/2026 •	\$	500	481

#### HSBC Holdings PLC

4.041% due 03/13/2028 •		200	181
5.210% due 08/11/2028 •		200	187

#### Lloyds Banking Group PLC

4.716% due 08/11/2026 •		200	192
4.976% due 08/11/2033 •		400	350

#### State Savings Bank of Ukraine

9.375% due 03/10/2023 p		30	23
-------------------------	--	----	----

#### Ukreximbank Via Biz Finance PLC

9.750% due 01/22/2025		94	38
-----------------------	--	----	----

Total United Kingdom (Cost \$1,768)			1,546
-------------------------------------	--	--	-------

## UNITED STATES 9.6%

### ASSET-BACKED SECURITIES 1.8%

#### Countrywide Asset-Backed Certificates Trust

3.564% due 02/25/2037 ~	\$	465	448
4.209% due 11/25/2035 •		380	368

#### Credit-Based Asset Servicing & Securitization Trust

3.117% due 01/25/2037 ^p		598	209
--------------------------	--	-----	-----

#### Morgan Stanley ABS Capital, Inc. Trust

3.849% due 01/25/2035 •		69	64
3.879% due 03/25/2034 ~		382	366

#### Park Place Securities, Inc. Asset-Backed Pass-Through Certificates

3.864% due 09/25/2035 ~		500	433
-------------------------	--	-----	-----

#### Soundview Home Loan Trust

3.984% due 10/25/2037 •		131	102
-------------------------	--	-----	-----

#### Wells Fargo Home Equity Asset-Backed Securities Trust

3.724% due 03/25/2037 •		1,500	1,286
			3,276

SHARES

## COMMON STOCKS 0.0%

Constellation Oil 'B' «(c)(h)		393,387	43
-------------------------------	--	---------	----

PRINCIPAL  
AMOUNT  
(000s)

## CORPORATE BONDS & NOTES 1.6%

#### DAE Funding LLC

1.625% due 02/15/2024	\$	200	187
2.625% due 03/20/2025		200	184
3.375% due 03/20/2028		200	170

#### Ford Motor Credit Co. LLC

3.550% due 10/07/2022		300	300
-----------------------	--	-----	-----

#### Rio Oil Finance Trust

8.200% due 04/06/2028		437	438
9.250% due 07/06/2024		552	558
9.750% due 01/06/2027		580	602

#### Rutas 2 & 7 Finance Ltd.

0.000% due 09/30/2036 (e)		677	410
			2,849

## NON-AGENCY MORTGAGE-BACKED SECURITIES 0.8%

#### Banc of America Mortgage Trust

2.759% due 02/25/2036 ^~		1	1
--------------------------	--	---	---

#### BCAP LLC Trust

2.977% due 05/26/2037 ~		592	546
-------------------------	--	-----	-----

#### Bear Stearns Adjustable Rate Mortgage Trust

3.011% due 01/25/2035 ~		1	1
-------------------------	--	---	---

#### Citigroup Mortgage Loan Trust

3.233% due 05/25/2047 ^~		6	6
--------------------------	--	---	---

#### Citigroup Mortgage Loan Trust

3.878% due 09/25/2037 ^~		14	12
--------------------------	--	----	----

3.933% due 08/25/2035 ~		2	1
-------------------------	--	---	---

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

September 30, 2022  
(Unaudited)

<b>CitiMortgage Alternative Loan Trust</b> 3.734% due 10/25/2036 •		82	69
<b>Countrywide Alternative Loan Trust</b> 3.434% due 05/25/2036 ^~		121	52
<b>GSR Mortgage Loan Trust</b> 2.889% due 01/25/2036 ^~		2	2
<b>IndyMac INDA Mortgage Loan Trust</b> 2.958% due 11/25/2037 ~		74	62
<b>IndyMac INDX Mortgage Loan Trust</b> 3.444% due 02/25/2037 •		156	152
3.724% due 07/25/2045 ~		87	69
<b>Lehman XS Trust</b> 3.464% due 09/25/2046 ~		116	105
3.584% due 08/25/2037 •		180	165
<b>Morgan Stanley Mortgage Loan Trust</b> 3.190% due 06/25/2036 ~		1	1
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b> 3.653% due 10/25/2037 ^~		43	39
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 3.091% due 03/25/2036 ~		99	92
3.223% due 02/25/2037 ^~		12	11
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 1.854% due 02/25/2047 ^•		139	120
			<u>1,506</u>
<b>U.S. GOVERNMENT AGENCIES 0.5%</b>			
<b>Freddie Mac</b> 2.815% due 03/01/2036 •		1	1
<b>Uniform Mortgage-Backed Security</b> 4.000% due 07/01/2048		29	27
<b>Uniform Mortgage-Backed Security, TBA</b> 3.500% due 11/01/2052		1,000	900
			<u>928</u>
<b>U.S. TREASURY OBLIGATIONS 4.9%</b>			
<b>U.S. Treasury Bonds</b>			
1.750% due 08/15/2041 (m)		2,800	1,916
2.000% due 11/15/2041		1,400	1,003
3.125% due 11/15/2041		2,700	2,350
3.250% due 05/15/2042 (m)		200	178
3.375% due 08/15/2042		400	362
<b>U.S. Treasury Notes</b>			
3.125% due 08/31/2029 (m)		3,200	3,038
			<u>8,847</u>
Total United States (Cost \$19,516)			<u>17,449</u>
<b>URUGUAY 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Uruguay Government International Bond</b> 5.100% due 06/18/2050	\$	500	459
Total Uruguay (Cost \$480)			<u>459</u>
<b>UZBEKISTAN 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Republic of Uzbekistan International Bond</b> 3.900% due 10/19/2031	\$	400	282
Total Uzbekistan (Cost \$319)			<u>282</u>
<b>VENEZUELA 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>Petroleos de Venezuela SA</b> 5.375% due 04/12/2027 ^(b)	\$	3,750	90
5.500% due 04/12/2037 ^(b)		4,350	103
6.000% due 05/16/2024 ^(b)		380	9
6.000% due 11/15/2026 ^(b)		1,200	28
			<u>230</u>
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Venezuela Government International Bond</b> 7.000% due 03/31/2038 ^(b)		300	23
7.650% due 04/21/2025 ^(b)		630	47
8.250% due 10/13/2024 ^(b)		3,850	289
9.000% due 05/07/2023 ^(b)		800	60
9.250% due 09/15/2027 ^(b)		1,190	96

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

September 30, 2022  
(Unaudited)

9.375% due 01/13/2034 <sup>^(b)</sup>		40	3
11.950% due 08/05/2031 <sup>^(b)</sup>		490	40
			<u>558</u>
Total Venezuela (Cost \$10,193)			<u>788</u>
<b>VIRGIN ISLANDS (BRITISH) 0.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
1MDB Global Investments Ltd.			
4.400% due 03/09/2023	\$	1,000	958
Total Virgin Islands (British) (Cost \$1,003)			<u>958</u>
<b>ZAMBIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
Zambia Government International Bond			
8.970% due 07/30/2027 <sup>^(b)</sup>	\$	200	96
Total Zambia (Cost \$139)			<u>96</u>
<b>SHORT-TERM INSTRUMENTS 5.4%</b>			
<b>REPURCHASE AGREEMENTS (i) 0.8%</b>			
			1,531
<b>ISRAEL TREASURY BILLS 4.6%</b>			
1.780% due 05/03/2023 - 08/02/2023 (d)(e)	ILS	30,500	8,380
Total Short-Term Instruments (Cost \$10,714)			<u>9,911</u>
Total Investments in Securities (Cost \$249,779)			<u>182,636</u>
			SHARES
<b>INVESTMENTS IN AFFILIATES 0.2%</b>			
<b>SHORT-TERM INSTRUMENTS 0.2%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.2%</b>			
PIMCO Short-Term Floating NAV Portfolio III		34,889	339
Total Short-Term Instruments (Cost \$339)			<u>339</u>
Total Investments in Affiliates (Cost \$339)			<u>339</u>
Total Investments 100.8% (Cost \$250,118)	\$		182,975
Financial Derivative Instruments (k)(l) 0.6%(Cost or Premiums, net \$222)			1,150
Other Assets and Liabilities, net (1.4)%			<u>(2,553)</u>
Net Assets 100.0%	\$		<u>181,572</u>

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

September 30, 2022  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
DEU	3.000%	09/22/2022	10/05/2022	\$ 1,062	U.S. Treasury Bonds 3.375% due 11/15/2048	\$ (1,016)	\$ 1,062	\$ 1,063
FICC	1.150	09/30/2022	10/03/2022	469	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	(478)	469	469
<b>Total Repurchase Agreements</b>						<b>\$ (1,494)</b>	<b>\$ 1,531</b>	<b>\$ 1,532</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
FBF	(1.000)%	08/11/2022	TBD <sup>(3)</sup>	\$ (298)	(298)
JML	3.200	09/23/2022	11/04/2022	(2,469)	(2,471)
MEI	(1.750)	07/08/2022	10/07/2022	(136)	(136)
TDM	3.240	09/23/2022	TBD <sup>(3)</sup>	(946)	(946)
<b>Total Reverse Repurchase Agreements</b>				<b>\$ (3,851)</b>	<b>(3,851)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales <sup>(4)</sup>
United States (0.9)%					
U.S. Treasury Obligations (0.9)%					
U.S. Treasury Bonds	3.375%	11/15/2048	\$ 1,100	(1,093)	(1,016)
U.S. Treasury Notes	2.375	02/29/2024	700	(683)	(684)
<b>Total Short Sales (0.9)%</b>				<b>\$ (1,776)</b>	<b>\$ (1,700)</b>

(j) Securities with an aggregate market value of \$3,821 have been pledged as collateral under the terms of master agreements as of September 30, 2022.

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

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

September 30, 2022  
(Unaudited)

(2) The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(614) at a weighted average interest rate of 0.890%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

(4) Payable for short sales includes \$16 of accrued interest.

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

### FUTURES CONTRACTS:

#### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 10-Year Note December Futures	12/2022	348	\$ 38,998	\$ (1,833)	\$ 0	\$ (136)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2022	13	1,781	(163)	0	(21)
				\$ (1,996)	\$ 0	\$ (157)

#### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond December Futures	12/2022	42	\$ (5,701)	\$ 265	\$ 17	\$ (41)
U.S. Treasury 5-Year Note December Futures	12/2022	196	(21,072)	724	52	0
				\$ 989	\$ 69	\$ (41)
<b>Total Futures Contracts</b>				<b>\$ (1,007)</b>	<b>\$ 69</b>	<b>\$ (198)</b>

### SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.652%	\$ 100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
								Asset	Liability
iTraxx Asia Ex-Japan 38 5-Year Index	1.000%	Quarterly	12/20/2027	\$ 500	\$ (18)	\$ 0	\$ (18)	\$ 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	1.750%	Annual	06/15/2024	\$ 5,700	\$ (177)	\$ (63)	\$ (240)	\$ 0	\$ (5)
Receive	Compounded-OIS	1.000	Annual	09/21/2024	5,400	223	108	331	6	0
Pay	1-Year BRL-CDI	5.863	Maturity	01/02/2023	BRL 32,300	(22)	(292)	(314)	0	0
Receive	1-Year BRL-CDI	11.970	Maturity	01/02/2024	16,800	0	33	33	0	(2)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	06/21/2027	\$ 5,700	334	(953)	(619)	0	(19)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028	400	3	(57)	(54)	0	(2)
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	200	3	(35)	(32)	0	(1)
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024	ZAR 29,000	0	68	68	0	(2)
Pay	28-Day MXN-TIE	6.100	Lunar	02/26/2025	MXN 43,600	87	(267)	(180)	0	0
Pay	28-Day MXN-TIE	6.100	Lunar	02/28/2025	23,200	46	(142)	(96)	0	0
Receive	28-Day MXN-TIE	5.470	Lunar	04/21/2025	11,300	(9)	66	57	0	0
Receive	28-Day MXN-TIE	5.615	Lunar	04/23/2025	44,500	(48)	263	215	0	(1)
Receive	28-Day MXN-TIE	5.520	Lunar	04/24/2025	11,200	(10)	65	55	0	0

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

September 30, 2022  
(Unaudited)

Receive	28-Day MXN-TIIE	5.530	Lunar	04/24/2025	2,300	(2)	13	11	0	0
						\$ 428	\$ (1,193)	\$ (765)	\$ 6	\$ (32)
<b>Total Swap Agreements</b>						<b>\$ 410</b>	<b>\$ (1,193)</b>	<b>\$ (783)</b>	<b>\$ 8</b>	<b>\$ (32)</b>

Cash of \$1,420 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022.

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

## (I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BOA	01/2023	ZAR	2,676	\$ 151	\$ 4	\$ 0
	03/2023		2,392	136	5	0
BPS	10/2022	EUR	852	854	19	0
	10/2022	GBP	926	1,071	37	0
	10/2022	\$	1	COP 5,452	0	0
	10/2022		1,077	EUR 1,061	0	(37)
	10/2022		967	MXN 19,578	4	0
	12/2022	MXN	19,578	\$ 952	0	(5)
	12/2022	TRY	2,343	101	0	(14)
	05/2023	ILS	1,186	368	30	0
BRC	10/2022	MXN	19,578	959	0	(13)
BSH	04/2023	BRL	29,300	5,396	173	0
CBK	10/2022		3,443	655	16	0
	10/2022	PEN	789	203	5	0
	10/2022	\$	668	BRL 3,443	0	(30)
	10/2022		204	PEN 789	0	(6)
	10/2022		10	PLN 47	0	(1)
	12/2022	PEN	5,699	\$ 1,382	10	(47)
	12/2022	\$	44	MXN 900	0	0
	12/2022		202	PEN 789	0	(5)
	01/2023	BRL	3,283	\$ 625	30	0
	01/2023	ZAR	6,113	349	15	0
	02/2023	\$	1,211	PEN 4,831	0	(13)
	03/2023	PEN	6,331	\$ 1,619	53	0
	05/2023	ILS	4,247	1,326	117	0
	05/2023	PEN	372	94	3	0
	07/2023	ILS	13,295	4,163	361	0
	08/2023		11,298	3,501	266	0
DUB	12/2022	ZAR	2,582	164	23	0
GLM	10/2022	BRL	5,407	1,000	0	(2)
	10/2022	COP	5,452	1	0	0
	10/2022	\$	1,033	BRL 5,407	0	(30)
	10/2022		79	TRY 1,505	0	0
	10/2022	ZAR	12,778	\$ 811	106	0
	12/2022	\$	1,217	PEN 4,847	0	(10)
	02/2023		1	COP 5,452	0	0
	04/2023	BRL	7,200	\$ 1,319	36	0
JPM	10/2022		5,247	1,015	42	0
	10/2022	\$	970	BRL 5,247	2	0
	04/2023	BRL	1,800	\$ 335	14	0
MBC	10/2022	EUR	447	431	0	(7)
	10/2022	\$	215	EUR 220	2	(2)
MYI	10/2022	MXN	6,486	\$ 318	0	(3)
	10/2022	\$	8,596	EUR 8,910	136	0
	11/2022	EUR	8,910	\$ 8,614	0	(136)
SOG	10/2022		8,793	8,849	231	0
UAG	10/2022	MXN	50	2	0	0
	10/2022	TRY	11,061	656	76	0
	10/2022	ZAR	1,870	109	6	0
	03/2023		3,425	192	5	0
<b>Total Forward Foreign Currency Contracts</b>					<b>\$ 1,827</b>	<b>\$ (361)</b>

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

September 30, 2022  
(Unaudited)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION<sup>(1)</sup>

										<u>Swap Agreements, at Value<sup>(5)</sup></u>	
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BOA	Turkey Government International Bond	(1.000)%	Quarterly	12/20/2025	7.581%	\$ 400	\$ 34	\$ 35	\$ 69	\$ 0	
CBK	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	7.581	300	25	27	52	0	
DUB	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	7.581	600	60	44	104	0	
GST	South Korea Government International Bond	(1.000)	Quarterly	06/20/2027	0.553	1,200	(42)	19	0	(23)	
HUS	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.786	100	0	(1)	0	(1)	
JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.786	200	0	(1)	0	(1)	
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	7.581	800	77	61	138	0	
							\$ 154	\$ 184	\$ 363	\$ (25)	

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(2)</sup>

										<u>Swap Agreements, at Value<sup>(5)</sup></u>	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2031	3.738%	\$ 300	\$ (44)	\$ (8)	\$ 0	\$ (52)	
	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.897	300	1	0	1	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2025	1.165	1,000	25	(30)	0	(5)	
	Chile Government International Bond	1.000	Quarterly	12/20/2026	1.391	100	1	(3)	0	(2)	
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	2.370	800	(21)	(11)	0	(32)	
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.113	1,400	0	(2)	0	(2)	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.351	1,500	20	(3)	17	0	
BPS	Chile Government International Bond	1.000	Quarterly	06/20/2024	0.897	100	0	0	0	0	
	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.964	200	0	0	0	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.196	400	(1)	(1)	0	(2)	
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	1.663	300	0	(7)	0	(7)	
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.311	600	4	(10)	0	(6)	
BRC	Argentine Republic Government International Bond	5.000	Quarterly	12/20/2023	38.229	450	(67)	(82)	0	(149)	
	Chile Government International Bond	1.000	Quarterly	06/20/2026	1.293	1,000	17	(27)	0	(10)	
	QNB Finance Ltd.	1.000	Quarterly	06/20/2023	0.527	100	1	(1)	0	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.375	500	5	2	7	0	
	South Africa Government International Bond	1.000	Quarterly	06/20/2023	1.711	200	(1)	0	0	(1)	
CBK	Panama LA	1.000	Quarterly	06/20/2024	1.042	200	0	0	0	0	
	Panama LA	1.000	Quarterly	12/20/2024	1.126	300	0	(1)	0	(1)	
	Peru Government International Bond	1.000	Quarterly	12/20/2025	1.179	800	9	(13)	0	(4)	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.375	1,900	(64)	90	26	0	
	South Africa Government International Bond	1.000	Quarterly	12/20/2022	1.520	500	(4)	4	0	0	
DUB	Brazil Government International Bond	1.000	Quarterly	06/20/2031	3.738	100	(15)	(2)	0	(17)	
GST	Indonesia Government International Bond	1.000	Quarterly	12/20/2027	1.574	6,900	(134)	(44)	0	(178)	
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.196	100	(1)	1	0	0	
	Mexico Government International Bond	1.000	Quarterly	12/20/2027	1.946	400	(17)	0	0	(17)	
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.311	1,500	7	(22)	0	(15)	
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.375	300	3	1	4	0	
	Turkey Government International Bond	1.000	Quarterly	12/20/2022	5.063	800	(36)	29	0	(7)	
HUS	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.962	400	(6)	6	0	0	
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.113	100	(1)	1	0	0	
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.351	900	10	0	10	0	
JPM	Nigeria Government International Bond	1.000	Quarterly	06/20/2023	6.766	500	(12)	(8)	0	(20)	

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

September 30, 2022  
(Unaudited)

	South Africa Government International Bond	1.000	Quarterly	12/20/2023	1.941	500	(8)	3	0	(5)
	State Oil Company of Azerb	1.000	Quarterly	12/20/2023	2.200	300	(10)	6	0	(4)
	State Oil Company of Azerb	5.000	Quarterly	06/20/2026	3.857	100	1	3	4	0
MYC	Chile Government International Bond	1.000	Quarterly	12/20/2024	0.964	200	1	(1)	0	0
	Chile Government International Bond	1.000	Quarterly	12/20/2026	1.391	700	4	(14)	0	(10)
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.113	100	0	0	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.196	100	(1)	1	0	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.820	200	(1)	(6)	0	(7)
	Mexico Government International Bond	1.000	Quarterly	12/20/2027	1.946	300	(10)	(3)	0	(13)
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.311	1,800	3	(21)	0	(18)
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.351	1,400	8	8	16	0
							\$ (334)	\$ (165)	\$ 85	\$ (584)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
								Asset	Liability
BOA	Montenegro Equity Market Index «	1.000%	Quarterly	06/20/2023	EUR 100	\$ (8)	\$ 6	\$ 0	\$ (2)
<b>Total Swap Agreements</b>						<b>\$ (188)</b>	<b>\$ 25</b>	<b>\$ 448</b>	<b>\$ (611)</b>

(m) Securities with an aggregate market value of \$614 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2022.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 September 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
--------------------------	---------	---------	---------	--------------------------

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

September 30, 2022  
(Unaudited)

Investments in Securities, at Value

Albania								
Sovereign Issues	\$	0	\$	288	\$	0	\$	288
Angola								
Sovereign Issues		0		623		0		623
Argentina								
Sovereign Issues		0		2,813		0		2,813
Armenia								
Sovereign Issues		0		554		0		554
Azerbaijan								
Corporate Bonds & Notes		0		1,384		0		1,384
Sovereign Issues		0		357		0		357
Bahamas								
Sovereign Issues		0		610		0		610
Bahrain								
Sovereign Issues		0		526		0		526
Belarus								
Sovereign Issues		0		52		0		52
Bermuda								
Corporate Bonds & Notes		0		300		0		300
Brazil								
Corporate Bonds & Notes		0		3,733		687		4,420
Sovereign Issues		0		8,673		0		8,673
Cameroon								
Sovereign Issues		0		260		0		260
Cayman Islands								
Corporate Bonds & Notes		0		4,209		0		4,209
Chile								
Corporate Bonds & Notes		0		2,851		0		2,851
Sovereign Issues		0		3,581		0		3,581
China								
Corporate Bonds & Notes		0		111		0		111
Colombia								
Corporate Bonds & Notes		0		1,207		0		1,207
Sovereign Issues		0		4,398		0		4,398
Costa Rica								
Sovereign Issues		0		686		0		686
Dominican Republic								
Sovereign Issues		0		3,852		0		3,852
Ecuador								
Sovereign Issues		0		1,447		0		1,447
Egypt								
Sovereign Issues		0		3,719		0		3,719
El Salvador								
Sovereign Issues		0		244		0		244
Ethiopia								
Sovereign Issues		0		102		0		102
Germany								
Corporate Bonds & Notes		0		698		0		698
Ghana								
Sovereign Issues		0		1,577		0		1,577
Guatemala								
Sovereign Issues		0		1,036		0		1,036
Hong Kong								
Corporate Bonds & Notes		0		1,181		0		1,181
Sovereign Issues		0		130		0		130
Hungary								
Sovereign Issues		0		1,248		0		1,248
India								
Corporate Bonds & Notes		0		1,569		0		1,569
Sovereign Issues		0		882		0		882
Indonesia								
Corporate Bonds & Notes		0		7,563		0		7,563
Sovereign Issues		0		2,518		0		2,518
Ireland								
Corporate Bonds & Notes		0		579		0		579
Israel								
Corporate Bonds & Notes		0		1,055		0		1,055
Ivory Coast								
Sovereign Issues		0		1,660		0		1,660
Jamaica								
Corporate Bonds & Notes		0		157		0		157
Japan								
Corporate Bonds & Notes		0		990		0		990
Jersey, Channel Islands								
Corporate Bonds & Notes		0		914		0		914
Jordan								
Sovereign Issues		0		1,380		0		1,380
Kazakhstan								
Corporate Bonds & Notes		0		3,430		0		3,430
Sovereign Issues		0		155		0		155
Kenya								
Sovereign Issues		0		698		0		698
Lebanon								
Sovereign Issues		0		36		0		36
Luxembourg								

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

September 30, 2022  
(Unaudited)

Corporate Bonds & Notes	0	1,148	281	1,429
Malaysia				
Corporate Bonds & Notes	0	1,721	0	1,721
Mauritius				
Corporate Bonds & Notes	0	422	0	422
Mexico				
Corporate Bonds & Notes	0	8,229	0	8,229
Sovereign Issues	0	2,898	0	2,898
Mongolia				
Sovereign Issues	0	655	0	655
Morocco				
Corporate Bonds & Notes	0	625	0	625
Sovereign Issues	0	1,368	0	1,368
Namibia				
Sovereign Issues	0	268	0	268
Netherlands				
Corporate Bonds & Notes	0	2,870	0	2,870
Nigeria				
Corporate Bonds & Notes	0	480	0	480
Sovereign Issues	0	3,050	0	3,050
Oman				
Corporate Bonds & Notes	0	196	0	196
Sovereign Issues	0	3,576	0	3,576
Pakistan				
Corporate Bonds & Notes	0	171	0	171
Sovereign Issues	0	487	0	487
Panama				
Corporate Bonds & Notes	0	705	0	705
Sovereign Issues	0	2,511	0	2,511
Paraguay				
Sovereign Issues	0	514	0	514
Peru				
Corporate Bonds & Notes	0	1,469	0	1,469
Sovereign Issues	0	1,083	0	1,083
Philippines				
Corporate Bonds & Notes	0	947	0	947
Sovereign Issues	0	1,337	0	1,337
Qatar				
Corporate Bonds & Notes	0	1,727	0	1,727
Sovereign Issues	0	1,673	0	1,673
Romania				
Sovereign Issues	0	2,333	0	2,333
Russia				
Sovereign Issues	0	1,520	0	1,520
Rwanda				
Sovereign Issues	0	146	0	146
Saudi Arabia				
Corporate Bonds & Notes	0	1,054	0	1,054
Sovereign Issues	0	4,134	0	4,134
Senegal				
Sovereign Issues	0	549	0	549
Serbia				
Sovereign Issues	0	514	0	514
Singapore				
Corporate Bonds & Notes	0	332	0	332
South Africa				
Corporate Bonds & Notes	0	1,625	1,307	2,932
Loan Participations and Assignments	0	0	945	945
Sovereign Issues	0	2,736	0	2,736
South Korea				
Corporate Bonds & Notes	0	779	0	779
Spain				
Corporate Bonds & Notes	0	777	0	777
Sri Lanka				
Sovereign Issues	0	775	0	775
Supranational				
Corporate Bonds & Notes	0	521	0	521
Switzerland				
Corporate Bonds & Notes	0	1,026	0	1,026
Thailand				
Corporate Bonds & Notes	0	301	0	301
Turkey				
Corporate Bonds & Notes	0	570	0	570
Loan Participations and Assignments	0	936	0	936
Sovereign Issues	0	7,613	0	7,613
Ukraine				
Corporate Bonds & Notes	0	154	0	154
Sovereign Issues	0	825	0	825
United Arab Emirates				
Corporate Bonds & Notes	0	1,769	0	1,769
Sovereign Issues	0	772	0	772
United Kingdom				
Corporate Bonds & Notes	0	1,546	0	1,546
United States				
Asset-Backed Securities	0	3,276	0	3,276
Common Stocks	0	0	43	43

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

September 30, 2022  
(Unaudited)

Corporate Bonds & Notes	0	2,849	0	2,849
Non-Agency Mortgage-Backed Securities	0	1,506	0	1,506
U.S. Government Agencies	0	928	0	928
U.S. Treasury Obligations	0	8,847	0	8,847
Uruguay				
Sovereign Issues	0	459	0	459
Uzbekistan				
Sovereign Issues	0	282	0	282
Venezuela				
Corporate Bonds & Notes	0	230	0	230
Sovereign Issues	0	558	0	558
Virgin Islands (British)				
Corporate Bonds & Notes	0	958	0	958
Zambia				
Sovereign Issues	0	96	0	96
Short-Term Instruments				
Repurchase Agreements	0	1,531	0	1,531
Israel Treasury Bills	0	8,380	0	8,380
	\$	0	\$	179,373
			\$	3,263
			\$	182,636
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$	339	\$	0
			\$	0
			\$	339
<b>Total Investments</b>	\$	339	\$	179,373
			\$	3,263
			\$	182,975
<b>Short Sales, at Value - Liabilities</b>				
United States				
U.S. Treasury Obligations	\$	0	\$	(1,700)
			\$	0
			\$	(1,700)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared		17		60
Over the counter		0		2,275
	\$	17	\$	2,335
			\$	0
			\$	2,352
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared		(41)		(189)
Over the counter		0		(970)
	\$	(41)	\$	(1,159)
			\$	(2)
			\$	(1,202)
<b>Total Financial Derivative Instruments</b>	\$	(24)	\$	1,176
			\$	(2)
			\$	1,150
<b>Totals</b>	\$	315	\$	178,849
			\$	3,261
			\$	182,425

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases	Net Sales/Settlements	Accrued Discounts/Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2022	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 09/30/2022 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Brazil										
Corporate Bonds & Notes	\$ 688	\$ 129	\$ 0	\$ 7	\$ 0	\$ (137)	\$ 0	\$ 0	\$ 687	\$ (252)
Luxembourg										
Corporate Bonds & Notes	0	261	0	5	0	15	0	0	281	15
South Africa										
Corporate Bonds & Notes	1,521	0	0	0	0	(214)	0	0	1,307	(214)
Loan										
Participations and Assignments	1,077		(165)	34	0	(1)	0	0	945	33
Tanzania										
Loan										
Participations and Assignments	114	0	(114)	0	0	0	0	0	0	0
Turkey										
Loan										
Participations and Assignments	1,121	0	0	2	0	(187)	0	(936)	0	0
United States										
Common Stocks	0	43	0	0	0	0	0	0	43	0
	\$ 4,521	\$ 433	\$ (279)	\$ 48	\$ 0	\$ (524)	\$ 0	\$ (936)	\$ 3,263	\$ (418)
<b>Financial Derivative Instruments - Liabilities</b>										
Over the counter	\$ (5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3	\$ 0	\$ 0	\$ (2)	\$ 0

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

September 30, 2022  
(Unaudited)

Totals	\$	4,516	\$	433	\$	(279)	\$	48	\$	0	\$	(521)	\$	0	\$	(936)	\$	3,261	\$	(418)
--------	----	-------	----	-----	----	-------	----	----	----	---	----	-------	----	---	----	-------	----	-------	----	-------

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

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 09/30/2022	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Brazil					
Corporate Bonds & Notes	\$ 687	Reference Instrument	Weighted Average	BRL 37.290	—
Luxembourg					
Corporate Bonds & Notes	281	Discounted Cash Flow	Discount Rate	13.880	—
South Africa					
Corporate Bonds & Notes	1,307	Reference Instrument	Yield	10.296	—
Loan Participations and Assignments	945	Discounted Cash Flow	Discount Rate	4.193	—
United States					
Common Stocks	43	Recent Transaction	Price	\$ 0.108	—
<b>Financial Derivative Instruments - Liabilities</b>					
Over the counter	(2)	Indicative Market Quotation	Broker Quote	(2.142)	—
<b>Total</b>	<b>\$ 3,261</b>				

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2022 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 price of the Portfolio's shares is based on the Portfolio's net asset value ("NAV"). The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio 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 reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that 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.

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 Fund portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing sources, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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 the Pacific Investment Management Company LLC ("PIMCO" or the "Adviser") 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. 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 such data reflecting the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Sources or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at 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, indices or assets. In considering whether fair valuation is required and in determining fair values, a 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 indices) 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Source. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

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

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

## Notes to Financial Statements (Cont.)

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

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

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

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

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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 Services 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.

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.

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 Services 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 services. Financial derivatives using these valuation adjustments are categorized as Level 2 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.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (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 Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed

## Notes to Financial Statements (Cont.)

from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, 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 Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser 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.

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.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. 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 2 or Level 3 of the fair value hierarchy depending on the source of the reference instrument.

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

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

Short-term debt instruments (such as commercial paper) 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.

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2022, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2022 (amounts in thousands):

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

Notes to Financial Statements (Cont.)

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 11,266	\$ 51,377	\$ (62,300)	\$ (120)	\$ 116	\$ 339	\$ 77	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>BOA</b>	Bank of America N.A.	<b>FBF</b>	Credit Suisse International	<b>MBC</b>	HSBC Bank Plc
<b>BPS</b>	BNP Paribas S.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>MEI</b>	Merrill Lynch International
<b>BRC</b>	Barclays Bank PLC	<b>GLM</b>	Goldman Sachs Bank USA	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>GST</b>	Goldman Sachs International	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>CBK</b>	Citibank N.A.	<b>HUS</b>	HSBC Bank USA N.A.	<b>SOG</b>	Societe Generale Paris
<b>CDI</b>	Natixis Singapore	<b>JML</b>	JP Morgan Securities Plc	<b>TDM</b>	TD Securities (USA) LLC
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG				

**Currency Abbreviations:**

<b>BRL</b>	Brazilian Real	<b>ILS</b>	Israeli Shekel	<b>TRY</b>	Turkish New Lira
<b>COP</b>	Colombian Peso	<b>MXN</b>	Mexican Peso	<b>USD (or \$)</b>	United States Dollar
<b>EUR</b>	Euro	<b>PEN</b>	Peruvian New Sol	<b>ZAR</b>	South African Rand
<b>GBP</b>	British Pound	<b>PLN</b>	Polish Zloty		

**Index/Spread Abbreviations:**

<b>EUR006M</b>	6 Month EUR Swap Rate	<b>SOFR</b>	Secured Overnight Financing Rate	<b>US0006M</b>	ICE 6-Month USD LIBOR
<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>US0003M</b>	ICE 3-Month USD LIBOR		

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>JSC</b>	Joint Stock Company	<b>PIK</b>	Payment-in-Kind
<b>BRL-CDI</b>	Brazil Interbank Deposit Rate	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>DAC</b>	Designated Activity Company	<b>Lunar</b>	Monthly payment based on 28-day periods. One year consists of 13 periods.	<b>TBD</b>	To-Be-Determined
<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>OIS</b>	Overnight Index Swap	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

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

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

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

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2020, PIMCO.

**PIMCO Investments LLC**, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.