

# PIMCO Emerging Markets Bond Portfolio

## Portfolio Holdings

PIMCO Emerging Markets Bond Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO Emerging Markets Bond Portfolio

March 31, 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 92.9% ▯</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	\$ 384
Total Albania (Cost \$446)			<u>384</u>
<b>ANGOLA 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Angolan Government International Bond</b>			
8.250% due 05/09/2028	\$	400	409
9.125% due 11/26/2049		200	195
9.375% due 05/08/2048		900	888
9.500% due 11/12/2025		400	439
Total Angola (Cost \$1,807)			<u>1,931</u>
<b>ARGENTINA 2.3%</b>			
<b>SOVEREIGN ISSUES 2.3%</b>			
<b>Argentina Government International Bond</b>			
0.500% due 07/09/2030 p	\$	776	262
1.000% due 07/09/2029		549	189
1.125% due 07/09/2035 p		3,576	1,098
1.125% due 07/09/2046 p		310	98
2.000% due 01/09/2038 p		1,892	719
2.500% due 07/09/2041 p		6,427	2,282
<b>Provincia de Buenos Aires</b>			
3.900% due 09/01/2037 p		543	233
<b>Provincia de la Rioja</b>			
4.750% due 02/24/2028 p		212	140
<b>Provincia de Neuquen</b>			
4.625% due 04/27/2030 ^p		165	102
Total Argentina (Cost \$7,278)			<u>5,123</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	397
3.950% due 09/26/2029		300	256
Total Armenia (Cost \$785)			<u>653</u>
<b>AZERBAIJAN 0.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.7%</b>			
<b>Southern Gas Corridor CJSC</b>			
6.875% due 03/24/2026	\$	1,400	1,533
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Republic of Azerbaijan International Bond</b>			
3.500% due 09/01/2032		200	187
4.750% due 03/18/2024		200	204
Total Azerbaijan (Cost \$1,845)			<u>391</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	779

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

March 31, 2022  
(Unaudited)

Total Bahamas (Cost \$1,004)			779
<b>BAHRAIN 0.7%</b>			
<b>SOVEREIGN ISSUES 0.7%</b>			
<b>Bahrain Government International Bond</b>			
4.250% due 01/25/2028	\$	600	582
5.625% due 09/30/2031		200	195
6.125% due 07/05/2022		700	709
Total Bahrain (Cost \$1,515)			1,486
<b>BELARUS 0.0%</b>			
<b>SOVEREIGN ISSUES 0.0%</b>			
<b>Republic of Belarus International Bond</b>			
6.378% due 02/24/2031	\$	200	36
Total Belarus (Cost \$200)			36
<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	397
Total Bermuda (Cost \$400)			397
<b>BRAZIL 3.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.6%</b>			
<b>Banco BTG Pactual SA</b>			
4.500% due 01/10/2025	\$	200	199
<b>Brazil Minas SPE via State of Minas Gerais</b>			
5.333% due 02/15/2028		2,580	2,618
<b>BRF SA</b>			
5.750% due 09/21/2050		400	353
<b>Centrais Eletricas Brasileiras SA</b>			
3.625% due 02/04/2025		200	196
<b>CSN Inova Ventures</b>			
6.750% due 01/28/2028		800	830
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>			
0.000% due 05/02/2022 (e)(f)		623	5
<b>Petrobras Global Finance BV</b>			
6.850% due 06/05/2115		200	188
<b>Vale Overseas Ltd.</b>			
6.250% due 08/10/2026		500	549
<b>Vale SA</b>			
3.202% due 12/29/2049 «~(f)	BRL	7,900	849
			5,787
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Brazil Government International Bond</b>			
4.750% due 01/14/2050	\$	1,213	1,019
5.000% due 01/27/2045		318	284
5.625% due 01/07/2041		50	49
Total Brazil (Cost \$7,128)			1,352
			7,139
<b>CAMEROON 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Republic of Cameroon International Bond</b>			
5.950% due 07/07/2032	EUR	400	391
Total Cameroon (Cost \$474)			391
<b>CAYMAN ISLANDS 2.7%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.7%</b>			
<b>Bioceanico Sovereign Certificate Ltd.</b>			
0.000% due 06/05/2034 (e)	\$	574	418
<b>CK Hutchison International Ltd.</b>			
3.375% due 09/06/2049		500	472
<b>Country Garden Holdings Co. Ltd.</b>			
3.125% due 10/22/2025		200	148
6.150% due 09/17/2025		200	156
8.000% due 01/27/2024		300	258

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March 31, 2022  
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<b>ICD Sukuk Co. Ltd.</b>			
5.000% due 02/01/2027		200	209
<b>Interoceanica Finance Ltd.</b>			
0.000% due 11/30/2025 (e)		210	197
0.000% due 05/15/2030 (e)		716	596
<b>Kaisa Group Holdings Ltd.</b>			
9.375% due 06/30/2024 <sup>^(c)</sup>		300	59
11.250% due 04/09/2022 <sup>^(c)</sup>		200	40
11.950% due 11/12/2023 <sup>^(c)</sup>		200	37
<b>Lima Metro Line 2 Finance Ltd.</b>			
5.875% due 07/05/2034		99	106
<b>MGM China Holdings Ltd.</b>			
4.750% due 02/01/2027		400	353
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>			
7.350% due 12/01/2026 <sup>^(b)</sup>		447	252
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.720% due 12/01/2022 <sup>^</sup>		327	323
<b>Poinsettia Finance Ltd.</b>			
6.625% due 06/17/2031		671	658
<b>SA Global Sukuk Ltd.</b>			
1.602% due 06/17/2026		400	377
2.694% due 06/17/2031		500	474
<b>Sands China Ltd.</b>			
5.125% due 08/08/2025		300	299
5.400% due 08/08/2028		400	394
<b>Sunac China Holdings Ltd.</b>			
7.000% due 07/09/2025		800	195
Total Cayman Islands (Cost \$7,298)			<u>6,021</u>

## CHILE 3.3%

### CORPORATE BONDS & NOTES 1.5%

<b>Banco del Estado de Chile</b>			
2.704% due 01/09/2025	\$	200	199
<b>Banco Santander Chile</b>			
2.700% due 01/10/2025		200	196
<b>Corp. Nacional del Cobre de Chile</b>			
3.700% due 01/30/2050		300	270
4.250% due 07/17/2042		200	195
4.875% due 11/04/2044		600	634
<b>Embotelladora Andina SA</b>			
3.950% due 01/21/2050		200	184
<b>Empresa de los Ferrocarriles del Estado</b>			
3.068% due 08/18/2050		200	149
3.830% due 09/14/2061		200	167
<b>Empresa de Transporte de Pasajeros Metro SA</b>			
3.650% due 05/07/2030		200	199
4.700% due 05/07/2050		300	303
<b>Empresa Nacional del Petroleo</b>			
3.450% due 09/16/2031		300	276
<b>GNL Quintero SA</b>			
4.634% due 07/31/2029		706	715
			<u>3,487</u>

### SOVEREIGN ISSUES 1.8%

<b>Chile Government International Bond</b>			
2.750% due 01/31/2027		1,500	1,469
3.100% due 05/07/2041		800	706
3.250% due 09/21/2071		800	650
3.500% due 01/31/2034		500	494
4.340% due 03/07/2042		800	823
			<u>4,142</u>
Total Chile (Cost \$7,932)			<u>7,629</u>

## CHINA 0.7%

### CORPORATE BONDS & NOTES 0.7%

<b>New Metro Global Ltd.</b>			
4.800% due 12/15/2024	\$	200	136
<b>Sinopec Group Overseas Development Ltd.</b>			
2.700% due 05/13/2030		600	565
3.680% due 08/08/2049		300	268
4.875% due 05/17/2042		500	533
<b>Yango Justice International Ltd.</b>			
7.500% due 04/15/2024 <sup>^(c)</sup>		400	32

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

March 31, 2022  
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Total China (Cost \$1,959)			1,534
<b>COLOMBIA 2.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.7%</b>			
<b>Ecopetrol SA</b>			
4.625% due 11/02/2031	\$	500	453
5.875% due 09/18/2023		300	308
5.875% due 05/28/2045		400	351
6.875% due 04/29/2030		200	210
7.375% due 09/18/2043		200	203
			1,525
<b>SOVEREIGN ISSUES 2.2%</b>			
<b>Colombia Government International Bond</b>			
3.875% due 02/15/2061		300	215
4.000% due 02/26/2024		800	801
4.125% due 05/15/2051		400	303
4.500% due 01/28/2026		1,200	1,200
4.500% due 03/15/2029		300	291
5.000% due 06/15/2045		1,300	1,099
5.200% due 05/15/2049		500	428
6.125% due 01/18/2041		400	389
8.125% due 05/21/2024		300	326
			5,052
Total Colombia (Cost \$7,202)			6,577
<b>COSTA RICA 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Costa Rica Government International Bond</b>			
4.250% due 01/26/2023	\$	400	405
5.625% due 04/30/2043		400	352
Total Costa Rica (Cost \$800)			757
<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	635
5.300% due 01/21/2041		600	523
5.500% due 02/22/2029		500	495
5.875% due 01/30/2060		800	688
6.000% due 07/19/2028		1,600	1,628
6.000% due 02/22/2033		500	490
6.500% due 02/15/2048		300	286
Total Dominican Republic (Cost \$4,970)			4,745
<b>ECUADOR 0.9%</b>			
<b>SOVEREIGN ISSUES 0.9%</b>			
<b>Ecuador Government International Bond</b>			
0.000% due 07/31/2030 (e)	\$	273	153
0.500% due 07/31/2040 p		395	226
1.000% due 07/31/2035 p		1,784	1,168
5.000% due 07/31/2030 p		562	471
Total Ecuador (Cost \$1,903)			2,018
<b>EGYPT 2.0%</b>			
<b>SOVEREIGN ISSUES 2.0%</b>			
<b>Egypt Government International Bond</b>			
4.750% due 04/16/2026	EUR	300	307
5.875% due 02/16/2031	\$	300	253
6.375% due 04/11/2031	EUR	200	190
7.053% due 01/15/2032	\$	400	353
7.625% due 05/29/2032		2,400	2,180
7.903% due 02/21/2048		400	326
8.500% due 01/31/2047		1,000	855
8.700% due 03/01/2049		200	172

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March 31, 2022  
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Total Egypt (Cost \$5,255)			4,636
<b>EL SALVADOR 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>EI Salvador Government International Bond</b>			
5.875% due 01/30/2025	\$	200	112
7.125% due 01/20/2050		750	340
Total EI Salvador (Cost \$900)			452
<b>ETHIOPIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Ethiopia International Bond</b>			
6.625% due 12/11/2024	\$	200	145
Total Ethiopia (Cost \$200)			145
<b>GERMANY 0.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Deutsche Bank AG</b>			
1.649% (US0003M + 1.190%) due 11/16/2022 ~	\$	300	301
3.950% due 02/27/2023		400	404
Total Germany (Cost \$691)			705
<b>GHANA 1.2%</b>			
<b>SOVEREIGN ISSUES 1.2%</b>			
<b>Ghana Government International Bond</b>			
0.000% due 04/07/2025 (e)	\$	200	131
6.375% due 02/11/2027		200	151
7.625% due 05/16/2029		600	438
7.750% due 04/07/2029		400	295
7.875% due 03/26/2027		300	234
7.875% due 02/11/2035		200	140
8.125% due 03/26/2032		900	652
8.625% due 04/07/2034		700	502
8.750% due 03/11/2061		400	279
Total Ghana (Cost \$3,685)			2,822
<b>GUATEMALA 0.8%</b>			
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Guatemala Government International Bond</b>			
4.375% due 06/05/2027	\$	300	303
4.650% due 10/07/2041		200	187
4.875% due 02/13/2028		410	421
5.750% due 06/06/2022		400	402
6.125% due 06/01/2050		500	528
Total Guatemala (Cost \$1,796)			1,841
<b>HONG KONG 0.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.7%</b>			
<b>Huarong Finance Co. Ltd.</b>			
3.375% due 02/24/2030	\$	400	346
3.875% due 11/13/2029		200	182
4.500% due 05/29/2029		650	616
5.000% due 11/19/2025		200	200
<b>Lenovo Group Ltd.</b>			
3.421% due 11/02/2030		200	185
			1,529
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Airport Authority</b>			
2.625% due 02/04/2051		200	161
Total Hong Kong (Cost \$1,630)			1,690
<b>HUNGARY 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Hungary Government International Bond</b>			
2.125% due 09/22/2031	\$	250	227

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

March 31, 2022  
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Total Hungary (Cost \$247)			227
<b>INDIA 1.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Adani Electricity Mumbai Ltd.</b> 3.949% due 02/12/2030	\$	200	181
<b>Adani Transmission Ltd.</b> 4.250% due 05/21/2036		181	167
<b>Indian Railway Finance Corp. Ltd.</b> 3.249% due 02/13/2030		200	188
<b>Muthoot Finance Ltd.</b> 3.950% due 02/13/2050		200	172
<b>Shriram Transport Finance Co. Ltd.</b> 4.400% due 09/02/2023		300	301
<b>Shriram Transport Finance Co. Ltd.</b> 5.100% due 07/16/2023		700	702
			1,711
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Export-Import Bank of India</b> 3.250% due 01/15/2030		500	474
3.375% due 08/05/2026		500	490
			964
Total India (Cost \$2,779)			2,675
<b>INDONESIA 5.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 3.7%</b>			
<b>Indonesia Asahan Aluminium Persero PT</b> 5.450% due 05/15/2030	\$	800	836
<b>Pelabuhan Indonesia Persero PT</b> 4.500% due 05/02/2023		800	812
4.875% due 10/01/2024		500	515
<b>Pelabuhan Indonesia PT</b> 4.250% due 05/05/2025		400	407
<b>Pertamina Persero PT</b> 1.400% due 02/09/2026		500	464
4.875% due 05/03/2022		500	501
6.000% due 05/03/2042		1,500	1,669
6.450% due 05/30/2044		1,500	1,759
<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b> 4.000% due 06/30/2050		800	713
4.125% due 05/15/2027		200	202
4.375% due 02/05/2050		200	184
5.250% due 05/15/2047		400	399
			8,461
<b>SOVEREIGN ISSUES 1.3%</b>			
<b>Indonesia Government International Bond</b> 2.625% due 06/14/2023	EUR	200	226
3.375% due 04/15/2023	\$	362	367
4.350% due 01/11/2048		700	725
5.125% due 01/15/2045		200	222
5.250% due 01/17/2042		600	672
5.250% due 01/08/2047		200	229
6.750% due 01/15/2044		300	397
7.750% due 01/17/2038		100	137
			2,975
Total Indonesia (Cost \$11,004)			11,436
<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	\$	714	678
Total Ireland (Cost \$673)			678
<b>ISLE OF MAN 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>NE Property BV</b> 1.875% due 10/09/2026	EUR	400	415

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Total Isle of Man (Cost \$480)			415
<b>ISRAEL 0.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Bank Hapoalim BM</b>			
3.255% due 01/21/2032 <sup>(g)</sup>	\$	500	462
<b>Israel Electric Corp. Ltd.</b>			
3.750% due 02/22/2032		1,100	1,060
<b>Leviathan Bond Ltd.</b>			
6.125% due 06/30/2025		400	408
Total Israel (Cost \$1,997)			1,930
<b>IVORY COAST 1.2%</b>			
<b>SOVEREIGN ISSUES 1.2%</b>			
<b>Ivory Coast Government International Bond</b>			
4.875% due 01/30/2032	EUR	400	391
5.250% due 03/22/2030		1,000	1,025
5.750% due 12/31/2032 <sup>b</sup>	\$	854	840
5.875% due 10/17/2031	EUR	200	205
6.625% due 03/22/2048		200	194
Total Ivory Coast (Cost \$2,934)			2,655
<b>JAMAICA 0.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>TransJamaican Highway Ltd.</b>			
5.750% due 10/10/2036	\$	195	185
Total Jamaica (Cost \$195)			185
<b>JERSEY, CHANNEL ISLANDS 0.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Corsair International Ltd.</b>			
4.850% due 01/28/2027 <sup>«*</sup>	EUR	700	734
5.200% due 01/28/2029 <sup>«*</sup>		300	314
Total Jersey, Channel Islands (Cost \$1,117)			1,048
<b>JORDAN 0.6%</b>			
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Jordan Government International Bond</b>			
5.750% due 01/31/2027	\$	600	597
6.125% due 01/29/2026		300	304
7.375% due 10/10/2047		500	457
Total Jordan (Cost \$1,469)			1,358
<b>KAZAKHSTAN 1.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.4%</b>			
<b>Development Bank of Kazakhstan JSC</b>			
4.125% due 12/10/2022	\$	400	392
<b>KazMunayGas National Co. JSC</b>			
4.750% due 04/24/2025		1,700	1,658
4.750% due 04/19/2027		400	389
5.750% due 04/19/2047		200	178
<b>Tengizchevroil Finance Co. International Ltd.</b>			
3.250% due 08/15/2030		600	490
			3,107
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Kazakhstan Government International Bond</b>			
4.875% due 10/14/2044		200	198
Total Kazakhstan (Cost \$3,479)			3,305
<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 <sup>(i)</sup>	\$	200	172
7.250% due 02/28/2028		600	580
8.000% due 05/22/2032		200	195



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Total Kenya (Cost \$1,027)			947
<b>LUXEMBOURG 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.6%</b>			
<b>Constellation Oil Services Holding S.A. (10.000% PIK)</b>			
10.000% due 11/09/2024 <sup>^(b)(c)</sup>	\$	888	301
<b>Gazprom PJSC Via Gaz Capital SA</b>			
5.150% due 02/11/2026		1,000	426
<b>Petrorio Luxembourg Trading Sarl</b>			
6.125% due 06/09/2026		300	300
<b>Unigel Luxembourg SA</b>			
8.750% due 10/01/2026		400	423
Total Luxembourg (Cost \$2,284)			1,450
<b>MALAYSIA 1.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.2%</b>			
<b>Petronas Capital Ltd.</b>			
3.404% due 04/28/2061	\$	1,300	1,157
4.550% due 04/21/2050		400	443
4.800% due 04/21/2060		900	1,046
Total Malaysia (Cost \$2,700)			2,646
<b>MAURITIUS 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Greenko Solar Mauritius Ltd.</b>			
5.950% due 07/29/2026	\$	500	509
Total Mauritius (Cost \$500)			509
<b>MEXICO 7.2%</b>			
		SHARES	
<b>COMMON STOCKS 0.0%</b>			
<b>Desarrolladora Homex SAB de CV (d)</b>		17,978	0
<b>Hipotecaria Su Casita SA de CV «(d)</b>		5,259	0
<b>Urbi Desarrollos Urbanos SAB de CV (d)</b>		95	0
			0
		PRINCIPAL AMOUNT (000s)	
<b>CORPORATE BONDS &amp; NOTES 5.5%</b>			
<b>America Movil SAB de CV</b>			
5.375% due 04/04/2032 (a)	\$	600	601
6.450% due 12/05/2022	MXN	6,000	298
<b>Banco Mercantil del Norte SA</b>			
6.625% due 01/24/2032 <sup>*(f)(g)</sup>	\$	400	370
7.500% due 06/27/2029 <sup>*(f)(g)</sup>		200	196
<b>Comision Federal de Electricidad</b>			
6.264% due 02/15/2052		200	196
<b>Corp. GEO S.A.B. de C.V.</b>			
8.875% due 09/25/2049		700	0
<b>Industrias Penoles SAB de CV</b>			
4.750% due 08/06/2050		400	365
<b>Minera Mexico SA de CV</b>			
4.500% due 01/26/2050		200	188
<b>Petroleos Mexicanos</b>			
6.350% due 02/12/2048		1,336	1,052
6.625% due 06/15/2038		700	601
6.700% due 02/16/2032		928	883
6.750% due 09/21/2047		760	619
6.950% due 01/28/2060		3,000	2,439
7.690% due 01/23/2050		5,000	4,376
<b>Trust Fibra Uno</b>			
6.390% due 01/15/2050		200	202
			12,386
<b>SOVEREIGN ISSUES 1.7%</b>			
<b>Mexico Government International Bond</b>			
3.750% due 04/19/2071		500	398

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

March 31, 2022  
(Unaudited)

3.771% due 05/24/2061		2,044	1,658
5.000% due 04/27/2051		900	912
5.750% due 10/12/2110		900	916
			<u>3,884</u>
Total Mexico (Cost \$19,872)			<u>16,270</u>
<b>MONGOLIA 0.6%</b>			
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Mongolia Government International Bond</b>			
3.500% due 07/07/2027	\$	600	546
4.450% due 07/07/2031		400	362
5.625% due 05/01/2023		377	380
Total Mongolia (Cost \$1,362)			<u>1,288</u>
<b>MOROCCO 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>OCP SA</b>			
3.750% due 06/23/2031	\$	400	364
5.125% due 06/23/2051		500	417
			<u>781</u>
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Morocco Government International Bond</b>			
2.375% due 12/15/2027		300	274
4.000% due 12/15/2050		400	322
4.250% due 12/11/2022		200	203
			<u>799</u>
Total Morocco (Cost \$1,790)			<u>1,580</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	303
Total Namibia (Cost \$299)			<u>303</u>
<b>NETHERLANDS 1.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.3%</b>			
<b>Kazakhstan Temir Zholy Finance BV</b>			
6.950% due 07/10/2042	\$	300	314
<b>Metinvest BV</b>			
7.750% due 04/23/2023		200	90
8.500% due 04/23/2026		400	184
<b>Mong Duong Finance Holdings BV</b>			
5.125% due 05/07/2029		400	361
<b>Prosus NV</b>			
1.539% due 08/03/2028	EUR	200	194
2.031% due 08/03/2032		100	91
3.257% due 01/19/2027	\$	200	183
3.680% due 01/21/2030		200	175
4.027% due 08/03/2050		200	151
<b>Republic of Angola Via Avenir BV</b>			
4.771% (US0006M + 4.500%) due 12/07/2023 ~		400	397
7.845% (US0006M + 7.500%) due 07/01/2023 ~		754	778
Total Netherlands (Cost \$3,461)			<u>2,918</u>
<b>NIGERIA 3.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>BOI Finance BV</b>			
7.500% due 02/16/2027	EUR	600	659
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.4%</b>			
<b>Bank of Industry Ltd.</b>			
6.803% (LIBOR03M + 6.000%) due 12/14/2023 ~	\$	1,011	1,019
<b>SOVEREIGN ISSUES 2.4%</b>			
<b>Nigeria Government International Bond</b>			
5.625% due 06/27/2022		400	400
6.125% due 09/28/2028		400	369
6.375% due 07/12/2023		500	513

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

March 31, 2022  
(Unaudited)

6.500% due 11/28/2027		1,600	1,526
7.143% due 02/23/2030		400	378
7.375% due 09/28/2033		500	456
7.875% due 02/16/2032		1,200	1,140
8.250% due 09/28/2051		400	350
8.747% due 01/21/2031		400	404
			<u>5,536</u>
Total Nigeria (Cost \$7,551)			<u>7,214</u>
<b>OMAN 1.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>Oman Sovereign Sukuk Co.</b>			
4.397% due 06/01/2024	\$	200	<u>203</u>
<b>SOVEREIGN ISSUES 1.8%</b>			
<b>Oman Government International Bond</b>			
4.125% due 01/17/2023		800	810
5.625% due 01/17/2028		1,300	1,345
6.000% due 08/01/2029		900	941
6.500% due 03/08/2047		400	393
7.000% due 01/25/2051		500	513
			<u>4,002</u>
Total Oman (Cost \$4,020)			<u>4,205</u>
<b>PAKISTAN 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>Third Pakistan International Sukuk Co. Ltd.</b>			
5.625% due 12/05/2022	\$	200	<u>194</u>
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Pakistan Government International Bond</b>			
6.875% due 12/05/2027		400	317
8.875% due 04/08/2051		500	348
			<u>665</u>
Total Pakistan (Cost \$1,098)			<u>859</u>
<b>PANAMA 1.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Aeropuerto Internacional de Tocumen SA</b>			
5.125% due 08/11/2061	\$	300	274
<b>Banco General SA</b>			
5.250% due 05/07/2031 (f)(g)		400	394
<b>Banco Nacional de Panama</b>			
2.500% due 08/11/2030		200	177
			<u>845</u>
<b>SOVEREIGN ISSUES 1.5%</b>			
<b>Panama Government International Bond</b>			
4.300% due 04/29/2053		800	771
4.500% due 04/01/2056		900	883
4.500% due 01/19/2063		300	289
6.700% due 01/26/2036		600	741
8.875% due 09/30/2027		500	636
			<u>3,320</u>
Total Panama (Cost \$4,331)			<u>4,165</u>
<b>PARAGUAY 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Paraguay Government International Bond</b>			
3.849% due 06/28/2033	\$	200	194
6.100% due 08/11/2044		200	222
Total Paraguay (Cost \$400)			<u>416</u>
<b>PERU 1.5%</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	471

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

March 31, 2022  
(Unaudited)

<b>Cia de Minas Buenaventura SAA</b>			
5.500% due 07/23/2026	\$	200	197
<b>InRetail Consumer</b>			
3.250% due 03/22/2028		500	470
<b>Petroleos del Peru SA</b>			
4.750% due 06/19/2032		400	359
5.625% due 06/19/2047		300	253
			<u>1,750</u>
<b>SOVEREIGN ISSUES 0.7%</b>			
<b>Fondo MIVIVIENDA SA</b>			
3.500% due 01/31/2023		200	202
<b>Peru Government International Bond</b>			
2.392% due 01/23/2026		200	194
3.000% due 01/15/2034		500	467
3.230% due 07/28/2121		200	153
3.300% due 03/11/2041		600	547
			<u>1,563</u>
Total Peru (Cost \$3,613)			<u>3,313</u>
<b>PHILIPPINES 1.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Power Sector Assets &amp; Liabilities Management Corp.</b>			
7.390% due 12/02/2024	\$	900	1,001
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Philippines Government International Bond</b>			
2.650% due 12/10/2045		500	412
2.950% due 05/05/2045		400	347
3.700% due 03/01/2041		1,000	973
			<u>1,732</u>
Total Philippines (Cost \$3,031)			<u>2,733</u>
<b>QATAR 1.7%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Nakilat, Inc.</b>			
6.067% due 12/31/2033	\$	95	107
<b>Qatar Energy</b>			
2.250% due 07/12/2031		400	369
3.125% due 07/12/2041		400	365
3.300% due 07/12/2051		800	737
<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			
5.838% due 09/30/2027		321	343
			<u>1,921</u>
<b>SOVEREIGN ISSUES 0.9%</b>			
<b>Qatar Government International Bond</b>			
4.400% due 04/16/2050		600	676
4.817% due 03/14/2049		500	594
5.103% due 04/23/2048		700	858
			<u>2,128</u>
Total Qatar (Cost \$3,805)			<u>4,049</u>
<b>ROMANIA 1.5%</b>			
<b>SOVEREIGN ISSUES 1.5%</b>			
<b>Romania Government International Bond</b>			
1.750% due 07/13/2030	EUR	700	657
2.124% due 07/16/2031		800	759
2.125% due 03/07/2028		700	731
2.625% due 12/02/2040		300	254
2.875% due 04/13/2042		500	426
3.500% due 04/03/2034		100	100
3.750% due 02/07/2034		200	207
4.000% due 02/14/2051	\$	200	174
Total Romania (Cost \$3,979)			<u>3,308</u>
<b>RUSSIA 0.4%</b>			
<b>SOVEREIGN ISSUES 0.4%</b>			
<b>Russia Government International Bond</b>			
1.850% due 11/20/2032	EUR	600	116
5.625% due 04/04/2042	\$	1,900	655

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

March 31, 2022  
(Unaudited)

5.875% due 09/16/2043		200	71
Total Russia (Cost \$2,537)			<u>842</u>
<b>RWANDA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Rwanda Government International Bond</b>			
5.500% due 08/09/2031	\$	200	183
Total Rwanda (Cost \$200)			<u>183</u>
<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	255
4.250% due 04/16/2039		1,000	1,027
			<u>1,282</u>
<b>SOVEREIGN ISSUES 2.3%</b>			
<b>Saudi Government International Bond</b>			
2.250% due 02/02/2033		200	185
3.450% due 02/02/2061		600	533
3.750% due 01/21/2055		1,500	1,447
4.500% due 10/26/2046		2,900	3,059
			<u>5,224</u>
Total Saudi Arabia (Cost \$6,972)			<u>6,506</u>
<b>SENEGAL 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Senegal Government International Bond</b>			
4.750% due 03/13/2028	EUR	100	108
5.375% due 06/08/2037		200	189
6.250% due 05/23/2033	\$	300	284
6.750% due 03/13/2048		200	173
Total Senegal (Cost \$868)			<u>754</u>
<b>SERBIA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Serbia Government International Bond</b>			
1.650% due 03/03/2033	EUR	500	435
Total Serbia (Cost \$592)			<u>435</u>
<b>SINGAPORE 0.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.6%</b>			
<b>BOC Aviation Ltd.</b>			
2.750% due 09/18/2022	\$	900	901
<b>Flex Ltd.</b>			
4.875% due 06/15/2029		100	104
<b>Medco Bell Pte. Ltd.</b>			
6.375% due 01/30/2027		300	290
Total Singapore (Cost \$1,302)			<u>1,295</u>
<b>SOUTH AFRICA 4.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 2.1%</b>			
<b>AngloGold Ashanti Holdings PLC</b>			
3.750% due 10/01/2030	\$	200	187
6.500% due 04/15/2040		100	110
<b>Development Bank of Southern Africa</b>			
8.600% due 10/21/2024 «	ZAR	24,300	1,656
<b>Eskom Holdings SOC Ltd.</b>			
6.350% due 08/10/2028	\$	500	513
7.125% due 02/11/2025		500	484
<b>Growthpoint Properties International Pty. Ltd.</b>			
5.872% due 05/02/2023		500	508

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

March 31, 2022  
(Unaudited)

<b>Transnet SOC Ltd.</b> 4.000% due 07/26/2022		1,300	1,284
			4,742
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>			
<b>Sasol Ltd.</b> 0.560% - 1.803% (LIBOR03M + 1.600%) due 11/23/2022 «~μ		1,114	1,091
<b>SOVEREIGN ISSUES 1.7%</b>			
<b>South Africa Government International Bond</b>			
4.850% due 09/30/2029		1,500	1,470
5.000% due 10/12/2046		300	250
5.750% due 09/30/2049		1,000	876
5.875% due 05/30/2022		800	806
10.500% due 12/21/2026	ZAR	6,300	471
			3,873
Total South Africa (Cost \$9,913)			9,706
<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	831
Total South Korea (Cost \$896)			831
<b>SRI LANKA 0.6%</b>			
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>Sri Lanka Government International Bond</b>			
6.125% due 06/03/2025	\$	700	353
6.825% due 07/18/2026		700	344
6.850% due 11/03/2025		800	397
7.550% due 03/28/2030		400	189
7.850% due 03/14/2029		300	146
Total Sri Lanka (Cost \$2,575)			1,429
<b>SUPRANATIONAL 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>African Export-Import Bank</b> 2.634% due 05/17/2026	\$	600	559
Total Supranational (Cost \$600)			559
<b>TANZANIA 0.1%</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%</b>			
<b>The Ministry of Finance and Planning, Government of the United Republic of Tanzania</b> 5.526% (LIBOR03M + 5.200%) due 06/23/2022 «~	\$	114	113
Total Tanzania (Cost \$114)			113
<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	184
4.300% due 03/18/2051		200	186
Total Thailand (Cost \$394)			370
<b>TRINIDAD AND TOBAGO 0.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.0%</b>			
<b>Trinidad Petroleum Holdings Ltd.</b> 6.000% due 05/08/2022	\$	29	29
Total Trinidad and Tobago (Cost \$29)			29
<b>TURKEY 5.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Turkish Airlines Pass-Through Trust</b> 4.200% due 09/15/2028	\$	233	195
<b>Türkiye İs Bankası AS</b> 6.125% due 04/25/2024		200	199

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

March 31, 2022  
(Unaudited)

<b>Yapi ve Kredi Bankasi AS</b> 5.850% due 06/21/2024		200	197
			591
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%</b>			
<b>SOCAR Turkey Enerji AS</b> 3.450% (EUR003M + 3.450%) due 08/11/2026 ~	EUR	1,000	1,056
<b>SOVEREIGN ISSUES 4.8%</b>			
<b>Hazine Mustesarligi Varlik Kiralama AS</b> 5.004% due 04/06/2023	\$	200	201
7.250% due 02/24/2027		500	505
<b>Turkey Government International Bond</b> 4.875% due 04/16/2043		700	500
5.125% due 02/17/2028		1,500	1,323
5.750% due 05/11/2047		2,600	1,950
5.875% due 06/26/2031		500	428
5.950% due 01/15/2031		500	432
6.000% due 03/25/2027		1,700	1,585
6.000% due 01/14/2041		600	472
6.125% due 10/24/2028		300	274
6.375% due 10/14/2025		600	589
6.875% due 03/17/2036		1,600	1,430
<b>Turkiye Ihracat Kredi Bankasi AS</b> 4.250% due 09/18/2022		500	501
5.375% due 10/24/2023		200	197
8.250% due 01/24/2024		400	412
			10,799
Total Turkey (Cost \$14,097)			12,446
<b>UKRAINE 0.9%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>NPC Ukrenergo</b> 6.875% due 11/09/2026	\$	800	316
<b>SOVEREIGN ISSUES 0.8%</b>			
<b>Ukraine Government International Bond</b> 1.258% due 05/31/2040 ~		200	65
6.876% due 05/21/2029		200	84
7.253% due 03/15/2033		900	380
7.375% due 09/25/2032		300	127
7.750% due 09/01/2023		1,030	525
7.750% due 09/01/2024		1,100	484
8.994% due 02/01/2024		200	91
			1,756
Total Ukraine (Cost \$4,523)			2,072
<b>UNITED ARAB EMIRATES 1.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.9%</b>			
<b>DAE Sukuk Dfc Ltd.</b> 3.750% due 02/15/2026	\$	600	586
<b>DP World Ltd.</b> 6.850% due 07/02/2037		600	723
<b>NBK SPC Ltd.</b> 1.625% due 09/15/2027 •		700	642
			1,951
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Abu Dhabi Government International Bond</b> 3.125% due 09/30/2049		600	551
3.875% due 04/16/2050		200	210
<b>Finance Department Government of Sharjah</b> 3.625% due 03/10/2033		200	185
4.375% due 03/10/2051		300	255
			1,201
Total United Arab Emirates (Cost \$3,110)			3,152
<b>UNITED KINGDOM 0.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Barclays PLC</b> 3.250% due 02/12/2027	GBP	100	132
<b>HSBC Holdings PLC</b> 4.041% due 03/13/2028 •	\$	200	201

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

March 31, 2022  
(Unaudited)

<b>State Savings Bank of Ukraine</b>			
9.375% due 03/10/2023 <sup>b</sup>		60	43
<b>Ukreximbank Via Biz Finance PLC</b>			
9.750% due 01/22/2025		113	46
Total United Kingdom (Cost \$519)			<u>422</u>
<b>UNITED STATES 7.2%</b>			
<b>ASSET-BACKED SECURITIES 1.6%</b>			
<b>Countrywide Asset-Backed Certificates Trust</b>			
0.697% due 02/25/2037 •	\$	522	510
1.582% due 11/25/2035 •		380	375
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>			
3.163% due 01/25/2037 <sup>a,b</sup>		616	258
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
1.222% due 01/25/2035 •		69	67
1.252% due 03/25/2034 •		429	422
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
1.237% due 09/25/2035 •		500	482
<b>Soundview Home Loan Trust</b>			
1.357% due 10/25/2037 •		139	125
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
1.097% due 03/25/2037 •		1,500	1,389
			<u>3,628</u>
<b>CORPORATE BONDS &amp; NOTES 1.4%</b>			
<b>DAE Funding LLC</b>			
1.625% due 02/15/2024		200	192
2.625% due 03/20/2025		200	190
3.375% due 03/20/2028		200	188
<b>Ford Motor Credit Co. LLC</b>			
3.550% due 10/07/2022		300	300
<b>Rio Oil Finance Trust</b>			
8.200% due 04/06/2028		456	491
9.250% due 07/06/2024		677	710
9.750% due 01/06/2027		632	698
<b>Rutas 2 &amp; 7 Finance Ltd.</b>			
0.000% due 09/30/2036 (e)		500	364
			<u>3,133</u>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.8%</b>			
<b>Banc of America Mortgage Trust</b>			
2.713% due 02/25/2036 <sup>^~</sup>		1	1
<b>BCAP LLC Trust</b>			
2.630% due 05/26/2037 <sup>~</sup>		637	631
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
2.711% due 01/25/2035 <sup>~</sup>		1	1
3.133% due 05/25/2047 <sup>^~</sup>		7	7
<b>Citigroup Mortgage Loan Trust</b>			
1.938% due 08/25/2035 <sup>~</sup>		4	4
3.185% due 09/25/2037 <sup>^~</sup>		15	14
<b>CitiMortgage Alternative Loan Trust</b>			
1.107% due 10/25/2036 <sup>~</sup>		90	75
<b>Countrywide Alternative Loan Trust</b>			
0.807% due 05/25/2036 <sup>^a</sup>		124	58
<b>GSR Mortgage Loan Trust</b>			
2.871% due 01/25/2036 <sup>^~</sup>		2	2
<b>IndyMac INDA Mortgage Loan Trust</b>			
2.605% due 11/25/2037 <sup>~</sup>		80	73
<b>IndyMac INDX Mortgage Loan Trust</b>			
0.637% due 02/25/2037 •		164	168
1.097% due 07/25/2045 •		96	83
<b>Lehman XS Trust</b>			
0.707% due 08/25/2037 •		221	215
0.837% due 09/25/2046 •		123	123
<b>Morgan Stanley Mortgage Loan Trust</b>			
1.992% due 06/25/2036 <sup>~</sup>		1	1
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>			
2.656% due 10/25/2037 <sup>^~</sup>		52	48
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
3.083% due 03/25/2036 <sup>~</sup>		101	100
3.086% due 02/25/2037 <sup>^~</sup>		12	12
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
0.891% due 02/25/2047 <sup>^a</sup>		149	145
			<u>1,761</u>
<b>U.S. GOVERNMENT AGENCIES 0.5%</b>			
<b>Freddie Mac</b>			
2.065% due 03/01/2036 •		1	1
<b>Uniform Mortgage-Backed Security</b>			
4.000% due 07/01/2048		35	36



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

March 31, 2022  
(Unaudited)

## Uniform Mortgage-Backed Security, TBA

3.500% due 06/01/2052		1,000	997
			<u>1,034</u>

## U.S. TREASURY OBLIGATIONS 2.9%

### U.S. Treasury Bonds

1.750% due 08/15/2041 (I)		2,800	2,428
2.000% due 11/15/2041		1,400	1,267
3.125% due 11/15/2041		2,700	2,914
			<u>6,609</u>

Total United States (Cost \$16,209)

16,165

## URUGUAY 0.3%

### SOVEREIGN ISSUES 0.3%

#### Uruguay Government International Bond

5.100% due 06/18/2050	\$	500	591
Total Uruguay (Cost \$480)			<u>591</u>

## VENEZUELA 0.7%

### CORPORATE BONDS & NOTES 0.3%

#### Petroleos de Venezuela SA

5.375% due 04/12/2027 ^(c)	\$	3,750	262
5.500% due 04/12/2037 ^(c)		4,350	283
6.000% due 05/16/2024 ^(c)		380	27
6.000% due 11/15/2026 ^(c)		1,200	88
			<u>660</u>

### SOVEREIGN ISSUES 0.4%

#### Venezuela Government International Bond

7.000% due 03/31/2038 ^(c)		300	26
7.650% due 04/21/2025 ^(c)		630	55
7.750% due 04/13/2022		3,240	282
8.250% due 10/13/2024 ^(c)		3,850	335
9.000% due 05/07/2023 ^(c)		800	70
9.250% due 09/15/2027 ^(c)		1,190	103
9.375% due 01/13/2034 ^		40	3
11.950% due 08/05/2031 ^(c)		490	43
			<u>917</u>

Total Venezuela (Cost \$13,014)

1,577

## VIRGIN ISLANDS (BRITISH) 0.4%

### CORPORATE BONDS & NOTES 0.4%

#### 1MDB Global Investments Ltd.

4.400% due 03/09/2023	\$	1,000	978
Total Virgin Islands (British) (Cost \$1,006)			<u>978</u>

## ZAMBIA 0.2%

### SOVEREIGN ISSUES 0.2%

#### Zambia Government International Bond

5.375% due 09/20/2022 ^(c)	\$	200	138
8.970% due 07/30/2027 ^(c)		400	287

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

March 31, 2022  
(Unaudited)

Total Zambia (Cost \$439)	425
<b>SHORT-TERM INSTRUMENTS 1.2%</b>	
<b>REPURCHASE AGREEMENTS (h) 1.2%</b>	
	2,816
Total Short-Term Instruments (Cost \$2,816)	2,816
Total Investments in Securities (Cost \$243,805)	209,596

## SHARES

<b>INVESTMENTS IN AFFILIATES 6.4%</b>	
<b>SHORT-TERM INSTRUMENTS 6.4%</b>	
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.4%</b>	
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	14,565
Total Short-Term Instruments (Cost \$14,570)	14,565
Total Investments in Affiliates (Cost \$14,570)	14,565
Total Investments 99.3% (Cost \$258,375)	\$ 224,161
<b>Financial Derivative Instruments (j)(k) 0.2%</b> (Cost or Premiums, net \$567)	406
Other Assets and Liabilities, net 0.5%	1,148
Net Assets 100.0%	\$ 225,715

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

March 31, 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) When-issued security.
  - (b) Payment in-kind security.
  - (c) Security is not accruing income as of the date of this report.
  - (d) Security did not produce income within the last twelve months.
  - (e) Zero coupon security.
  - (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (g) Contingent convertible security.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	0.010%	03/31/2022	04/01/2022	\$ 810	U.S. Treasury Bills 0.000% due 08/04/2022	\$ (826)	\$ 810	\$ 810
JPS	0.260	03/17/2022	04/05/2022	2,006	U.S. Treasury Bonds 3.375% due 11/15/2048 U.S. Treasury Notes 2.375% due 02/29/2024	(1,303) (703)	2,006	2,006
<b>Total Repurchase Agreements</b>						<b>\$ (2,832)</b>	<b>\$ 2,816</b>	<b>\$ 2,816</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	(0.500)%	02/08/2022	TBD <sup>(3)</sup>	\$ (161)	\$ (160)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (160)</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	\$ (1,601)	\$ (1,303)
U.S. Treasury Notes	2.375	02/29/2024	700	(742)	(703)
<b>Total Short Sales (0.9)%</b>				<b>\$ (2,343)</b>	<b>\$ (2,006)</b>

(i) Securities with an aggregate market value of \$172 have been pledged as collateral under the terms of master agreements as of March 31, 2022.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(799) at a weighted average interest rate of 0.038%. 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 \$15 of accrued interest.

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

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

March 31, 2022  
(Unaudited)

## 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 June Futures	06/2022	163	\$ 20,029	\$ (465)	\$ 41	\$ 0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	11	1,948	(74)	12	0
				\$ (539)	\$ 53	\$ 0

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2022	57	\$ (10,005)	\$ 320	\$ 13	\$ (95)
U.S. Treasury 5-Year Note June Futures	06/2022	9	(1,032)	35	0	(1)
				\$ 355	\$ 13	\$ (96)
<b>Total Futures Contracts</b>				<b>\$ (184)</b>	<b>\$ 66</b>	<b>\$ (96)</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 March 31, 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	0.363%	\$ 100	\$ 0	\$ 1	\$ 1	\$ 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 37 5-Year Index	1.000%	Quarterly	06/20/2027	\$ 600	\$ (2)	\$ 2	\$ 0	\$ 0	\$ (1)

## 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-Year BRL-CDI	5.863%	Maturity	01/02/2023	BRL 32,300	\$ (22)	\$ (294)	\$ (316)	\$ 2	\$ 0
Receive	1-Year BRL-CDI	11.970	Maturity	01/02/2024	16,800	0	2	2	0	(3)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	06/21/2027	\$ 5,700	334	(594)	(260)	2	0
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028	400	3	(25)	(22)	0	0
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	200	3	(13)	(10)	1	0
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024	ZAR 29,000	0	13	13	0	(8)
Receive <sup>(5)</sup>	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	EUR 800	72	15	87	0	(5)
Pay	28-Day MXN-TIE	6.100	Lunar	02/26/2025	MXN 43,600	87	(225)	(138)	6	0
Pay	28-Day MXN-TIE	6.100	Lunar	02/28/2025	23,200	46	(120)	(74)	3	0
Receive	28-Day MXN-TIE	5.470	Lunar	04/21/2025	11,300	(9)	56	47	0	(2)
Receive	28-Day MXN-TIE	5.615	Lunar	04/23/2025	44,500	(48)	224	176	0	(6)
Receive	28-Day MXN-TIE	5.520	Lunar	04/24/2025	11,200	(10)	56	46	0	(2)
Receive	28-Day MXN-TIE	5.530	Lunar	04/24/2025	2,300	(2)	11	9	0	0
						\$ 454	\$ (894)	\$ (440)	\$ 14	\$ (26)
<b>Total Swap Agreements</b>						<b>\$ 452</b>	<b>\$ (891)</b>	<b>\$ (439)</b>	<b>\$ 14</b>	<b>\$ (27)</b>

Cash of \$1,254 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

<sup>(1)</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>(2)</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.

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

March 31, 2022  
(Unaudited)

- (3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date.

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

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	06/2022	\$ 7	PLN 30	\$ 0	\$ 0
	06/2022	ZAR 8,443	\$ 552	0	(20)
	07/2022	\$ 205	PEN 830	18	0
	09/2022	PEN 5,092	\$ 1,209	0	(152)
BPS	04/2022	GBP 113	152	3	0
	04/2022	\$ 410	EUR 367	0	(4)
CBK	04/2022	PEN 1,238	\$ 308	0	(28)
	04/2022 «	RUB 2,054	27	3	0
	04/2022	\$ 332	PEN 1,238	3	0
	05/2022	PEN 1,245	\$ 304	0	(33)
	05/2022 «	RUB 4,264	54	6	0
	05/2022	\$ 717	PEN 2,839	52	0
	08/2022	1	COP 5,452	0	0
	09/2022	1,253	PEN 4,831	41	0
	12/2022	PEN 5,699	\$ 1,382	0	(131)
	03/2023	1,238	320	0	(6)
DUB	04/2022 «	RUB 3,629	47	4	0
	04/2022	TRY 9,647	634	0	(15)
	05/2022 «	RUB 4,637	59	6	0
	06/2022	\$ 4	PLN 17	0	0
GLM	04/2022 «	RUB 10,997	\$ 144	15	0
	04/2022 «	\$ 1	RUB 116	0	0
	04/2022	ZAR 12,619	\$ 822	0	(40)
	05/2022 «	RUB 10,497	135	16	0
	05/2022 «	\$ 122	RUB 12,684	23	0
	06/2022	EGP 5,079	\$ 310	35	0
	10/2022	ZAR 12,778	811	0	(43)
HUS	04/2022	EUR 814	903	3	0
	04/2022 «	RUB 2,970	38	3	0
	04/2022	\$ 623	EUR 567	4	0
	05/2022	147	132	0	(1)
JPM	04/2022 «	\$ 88	RUB 10,681	37	0
MYI	04/2022	\$ 11,260	EUR 10,112	0	(74)
	05/2022	EUR 10,112	\$ 11,270	74	0
	05/2022 «	RUB 4,061	52	6	0
RBC	06/2022	MXN 6,414	311	0	(7)
SCX	04/2022	EUR 10,232	11,507	188	0
	04/2022 «	RUB 2,879	38	4	0
	08/2022	\$ 222	PEN 856	8	0
SOG	05/2022 «	RUB 6,257	\$ 81	10	0
UAG	04/2022 «	22,130	287	27	0
	04/2022 «	\$ 396	RUB 33,862	2	0
	05/2022 «	RUB 15,334	\$ 195	20	0
	05/2022 «	\$ 371	RUB 32,365	0	(2)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 611</b>	<b>\$ (556)</b>

### SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>	
									Asset	Liability
BOA	Turkey Government International Bond	(1.000)%	Quarterly	12/20/2025	5.413%	\$ 400	\$ 34	\$ 22	\$ 56	\$ 0
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2026	5.474	800	134	4	138	0
CBK	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	5.413	300	26	16	42	0
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2026	5.474	200	33	2	35	0
DUB	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	5.413	600	60	24	84	0
GST	South Korea Government International Bond	(1.000)	Quarterly	06/20/2027	0.283	1,200	(42)	(1)	0	(43)

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

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HUS	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.606	100	0	(1)	0	(1)				
JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.606	200	0	(2)	0	(2)				
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	5.413	800	77	35	112	0				
MYC	Turkey Government International Bond	(1.000)	Quarterly	12/20/2026	5.474	100	17	0	17	0				
							\$	339	\$	99	\$	484	\$	(46)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(5)</sup>					
									Asset	Liability				
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2022	0.438%	\$ 1,200	\$ (4)	\$ 6	\$ 2	\$ 0				
	Brazil Government International Bond	1.000	Quarterly	06/20/2031	2.815	300	(44)	4	0	(40)				
	Chile Government International Bond	1.000	Quarterly	12/20/2025	0.471	1,000	25	(6)	19	0				
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.626	100	1	1	2	0				
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	1.451	800	(21)	9	0	(12)				
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.271	1,500	20	4	24	0				
	South Africa Government International Bond	1.000	Quarterly	06/20/2022	0.345	400	(9)	10	1	0				
	Mexico Government International Bond	1.000	Quarterly	12/20/2026	0.909	300	0	1	1	0				
BPS	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.598	600	4	6	10	0				
	Argentina Republic Government International Bond	5.000	Quarterly	12/20/2023	16.838	450	(67)	(13)	0	(80)				
BRC	Chile Government International Bond	1.000	Quarterly	06/20/2026	0.535	1,000	17	2	19	0				
	QNB Finance Ltd.	1.000	Quarterly	06/20/2023	0.583	100	1	0	1	0				
	Russia Government International Bond	1.000	Quarterly	12/20/2031	27.594	300	(31)	(154)	0	(185)				
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.314	500	5	4	9	0				
CBK	Peru Government International Bond	1.000	Quarterly	12/20/2025	0.515	800	9	5	14	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.314	1,900	(64)	99	35	0				
DUB	Egypt Government International Bond	5.000	Quarterly	06/20/2022	3.175	500	17	(14)	3	0				
	South Africa Government International Bond	1.000	Quarterly	12/20/2022	0.430	500	(4)	6	2	0				
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2022	0.438	300	(1)	2	1	0				
	Brazil Government International Bond	1.000	Quarterly	06/20/2031	2.815	100	(15)	2	0	(13)				
	Indonesia Government International Bond	1.000	Quarterly	06/20/2027	0.842	7,600	18	43	61	0				
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.499	100	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	400	(2)	2	0	0				
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.598	1,500	7	18	25	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.314	300	3	3	6	0				
	Turkey Government International Bond	1.000	Quarterly	12/20/2022	4.722	800	(36)	15	0	(21)				
HUS	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.351	400	(6)	11	5	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	0.400	100	(1)	2	1	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.271	900	10	5	15	0				
JPM	Banque Centrale de Tunisie International Bond	1.000	Quarterly	06/20/2022	13.899	400	(28)	17	0	(11)				
	Israel Government International Bond	1.000	Quarterly	06/20/2024	0.171	400	9	(2)	7	0				
	Nigeria Government International Bond	1.000	Quarterly	06/20/2022	1.234	700	(5)	5	0	0				
	Nigeria Government International Bond	1.000	Quarterly	06/20/2023	1.657	500	(12)	8	0	(4)				
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.907	500	(8)	9	1	0				
	State Oil Company of Azerb	1.000	Quarterly	12/20/2023	1.759	300	(10)	6	0	(4)				
MYC	Brazil Government International Bond	1.000	Quarterly	06/20/2022	0.438	200	(1)	1	0	0				
	Chile Government International Bond	1.000	Quarterly	12/20/2026	0.626	700	4	8	12	0				
	Eskom Holdings SOC Ltd.	1.000	Quarterly	06/20/2022	2.325	200	(4)	3	0	(1)				
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	0.499	100	(1)	2	1	0				
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.009	500	(2)	2	0	0				
	Peru Government International Bond	1.000	Quarterly	06/20/2026	0.598	1,800	3	27	30	0				
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.271	1,400	8	15	23	0				
							\$	(216)	\$	176	\$	331	\$	(371)

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

March 31, 2022  
(Unaudited)

## 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)	\$ 4	\$ 0	\$ (4)
<b>Total Swap Agreements</b>						<b>\$ 115</b>	<b>\$ 279</b>	<b>\$ 815</b>	<b>\$ (421)</b>

- (1) **Securities with an aggregate market value of \$407 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.**
- (1) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
<b>Investments in Securities, at Value</b>				
Albania				
Sovereign Issues	\$ 0	\$ 384	\$ 0	\$ 384
Angola				
Sovereign Issues	0	1,931	0	1,931
Argentina				
Sovereign Issues	0	5,123	0	5,123
Armenia				
Sovereign Issues	0	653	0	653
Azerbaijan				
Corporate Bonds & Notes	0	1,533	0	1,533
Sovereign Issues	0	391	0	391
Bahamas				
Sovereign Issues	0	779	0	779
Bahrain				
Sovereign Issues	0	1,486	0	1,486
Belarus				
Sovereign Issues	0	36	0	36
Bermuda				
Corporate Bonds & Notes	0	397	0	397
Brazil				
Corporate Bonds & Notes	0	4,938	849	5,787
Sovereign Issues	0	1,352	0	1,352
Cameroon				
Sovereign Issues	0	391	0	391
Cayman Islands				
Corporate Bonds & Notes	0	6,021	0	6,021
Chile				
Corporate Bonds & Notes	0	3,487	0	3,487
Sovereign Issues	0	4,142	0	4,142
China				
Corporate Bonds & Notes	0	1,534	0	1,534
Colombia				
Corporate Bonds & Notes	0	1,525	0	1,525
Sovereign Issues	0	5,052	0	5,052
Costa Rica				
Sovereign Issues	0	757	0	757
Dominican Republic				
Sovereign Issues	0	4,745	0	4,745
Ecuador				
Sovereign Issues	0	2,018	0	2,018
Egypt				
Sovereign Issues	0	4,636	0	4,636
El Salvador				
Sovereign Issues	0	452	0	452
Ethiopia				

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

March 31, 2022  
(Unaudited)

Sovereign Issues	0	145	0	145
Germany				
Corporate Bonds & Notes	0	705	0	705
Ghana				
Sovereign Issues	0	2,822	0	2,822
Guatemala				
Sovereign Issues	0	1,841	0	1,841
Hong Kong				
Corporate Bonds & Notes	0	1,529	0	1,529
Sovereign Issues	0	161	0	161
Hungary				
Sovereign Issues	0	227	0	227
India				
Corporate Bonds & Notes	0	1,711	0	1,711
Sovereign Issues	0	964	0	964
Indonesia				
Corporate Bonds & Notes	0	8,461	0	8,461
Sovereign Issues	0	2,975	0	2,975
Ireland				
Corporate Bonds & Notes	0	678	0	678
Isle of Man				
Corporate Bonds & Notes	0	415	0	415
Israel				
Corporate Bonds & Notes	0	1,930	0	1,930
Ivory Coast				
Sovereign Issues	0	2,655	0	2,655
Jamaica				
Corporate Bonds & Notes	0	185	0	185
Jersey, Channel Islands				
Corporate Bonds & Notes	0	0	1,048	1,048
Jordan				
Sovereign Issues	0	1,358	0	1,358
Kazakhstan				
Corporate Bonds & Notes	0	3,107	0	3,107
Sovereign Issues	0	198	0	198
Kenya				
Sovereign Issues	0	947	0	947
Luxembourg				
Corporate Bonds & Notes	0	1,450	0	1,450
Malaysia				
Corporate Bonds & Notes	0	2,646	0	2,646
Mauritius				
Corporate Bonds & Notes	0	509	0	509
Mexico				
Corporate Bonds & Notes	0	12,386	0	12,386
Sovereign Issues	0	3,884	0	3,884
Mongolia				
Sovereign Issues	0	1,288	0	1,288
Morocco				
Corporate Bonds & Notes	0	781	0	781
Sovereign Issues	0	799	0	799
Namibia				
Sovereign Issues	0	303	0	303
Netherlands				
Corporate Bonds & Notes	0	2,918	0	2,918
Nigeria				
Corporate Bonds & Notes	0	659	0	659
Loan Participations and Assignments	0	1,019	0	1,019
Sovereign Issues	0	5,536	0	5,536
Oman				
Corporate Bonds & Notes	0	203	0	203
Sovereign Issues	0	4,002	0	4,002
Pakistan				
Corporate Bonds & Notes	0	194	0	194
Sovereign Issues	0	665	0	665
Panama				
Corporate Bonds & Notes	0	845	0	845
Sovereign Issues	0	3,320	0	3,320
Paraguay				
Sovereign Issues	0	416	0	416
Peru				
Corporate Bonds & Notes	0	1,750	0	1,750
Sovereign Issues	0	1,563	0	1,563
Philippines				
Corporate Bonds & Notes	0	1,001	0	1,001
Sovereign Issues	0	1,732	0	1,732
Qatar				
Corporate Bonds & Notes	0	1,921	0	1,921
Sovereign Issues	0	2,128	0	2,128
Romania				
Sovereign Issues	0	3,308	0	3,308
Russia				
Sovereign Issues	0	842	0	842
Rwanda				
Sovereign Issues	0	183	0	183
Saudi Arabia				



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

March 31, 2022  
(Unaudited)

Corporate Bonds & Notes	0	1,282	0	1,282
Sovereign Issues	0	5,224	0	5,224
Senegal				
Sovereign Issues	0	754	0	754
Serbia				
Sovereign Issues	0	435	0	435
Singapore				
Corporate Bonds & Notes	0	1,295	0	1,295
South Africa				
Corporate Bonds & Notes	0	3,086	1,656	4,742
Loan Participations and Assignments	0	0	1,091	1,091
Sovereign Issues	0	3,873	0	3,873
South Korea				
Corporate Bonds & Notes	0	831	0	831
Sri Lanka				
Sovereign Issues	0	1,429	0	1,429
Supranational				
Corporate Bonds & Notes	0	559	0	559
Tanzania				
Loan Participations and Assignments	0	0	113	113
Thailand				
Corporate Bonds & Notes	0	370	0	370
Trinidad and Tobago				
Corporate Bonds & Notes	0	29	0	29
Turkey				
Corporate Bonds & Notes	0	591	0	591
Loan Participations and Assignments	0	1,056	0	1,056
Sovereign Issues	0	10,799	0	10,799
Ukraine				
Corporate Bonds & Notes	0	316	0	316
Sovereign Issues	0	1,756	0	1,756
United Arab Emirates				
Corporate Bonds & Notes	0	1,951	0	1,951
Sovereign Issues	0	1,201	0	1,201
United Kingdom				
Corporate Bonds & Notes	0	422	0	422
United States				
Asset-Backed Securities	0	3,628	0	3,628
Corporate Bonds & Notes	0	3,133	0	3,133
Non-Agency Mortgage-Backed Securities	0	1,761	0	1,761
U.S. Government Agencies	0	1,034	0	1,034
U.S. Treasury Obligations	0	6,609	0	6,609
Uruguay				
Sovereign Issues	0	591	0	591
Venezuela				
Corporate Bonds & Notes	0	660	0	660
Sovereign Issues	0	917	0	917
Virgin Islands (British)				
Corporate Bonds & Notes	0	978	0	978
Zambia				
Sovereign Issues	0	425	0	425
Short-Term Instruments				
Repurchase Agreements	0	2,816	0	2,816
	\$	0	\$	204,839
			\$	4,757
				\$
				\$
				\$
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$	14,565	\$	0
			\$	0
				\$
				\$
				\$
<b>Total Investments</b>	\$	14,565	\$	204,839
			\$	4,757
				\$
				\$
				\$
<b>Short Sales, at Value - Liabilities</b>				
U.S. Treasury Obligations	\$	0	\$	(2,006)
			\$	0
				\$
				\$
				\$
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	13	67	0	80
Over the counter	0	1,244	182	1,426
	\$	13	\$	1,311
			\$	182
				\$
				\$
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(95)	(28)	0	(123)
Over the counter	0	(971)	(6)	(977)
	\$	(95)	\$	(999)
			\$	(6)
				\$
				\$
<b>Total Financial Derivative Instruments</b>	\$	(82)	\$	312
			\$	176
				\$
				\$
<b>Totals</b>	\$	14,483	\$	203,145
			\$	4,933
				\$
				\$

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

March 31, 2022  
(Unaudited)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended March 31, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases <sup>(1)</sup>	Net Sales/Settlements <sup>(1)</sup>	Accrued Discounts/Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) <sup>(2)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2022	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 03/31/2022 <sup>(2)</sup>
<b>Investments in Securities, at Value</b>										
Brazil										
Corporate Bonds & Notes	\$ 688	\$ 5	\$ 0	\$ 1	\$ 0	\$ 155	\$ 0	\$ 0	\$ 849	\$ 155
Jersey, Channel Islands										
Corporate Bonds & Notes	0	1,116	0	0	0	(68)	0	0	1,048	(68)
Mexico	0	0	0	0	0	0	0	0	0	0
South Africa										
Corporate Bonds & Notes	1,521	0	0	0	0	135	0	0	1,656	135
Loan										
Participations and Assignments	1,077	0	0	11	0	3	0	0	1,091	3
Tanzania										
Loan										
Participations and Assignments	114	0	0	0	0	(1)	0	0	113	(1)
Turkey										
Loan										
Participations and Assignments	1,121	0	0	1	0	(66)	0	(1,056)	0	0
	\$ 4,521	\$ 1,121	\$ 0	\$ 13	\$ 0	\$ 158	\$ 0	\$ (1,056)	\$ 4,757	\$ 224
<b>Financial Derivative Instruments - Assets</b>										
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 182	\$ 0	\$ 0	\$ 182	\$ 182
<b>Financial Derivative Instruments - Liabilities</b>										
Over the counter	\$ (5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)	\$ 0	\$ 0	\$ (6)	\$ (2)
Totals	\$ 4,516	\$ 1,121	\$ 0	\$ 13	\$ 0	\$ 339	\$ 0	\$ (1,056)	\$ 4,933	\$ 404

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

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 03/31/2022	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Brazil					
Corporate Bonds & Notes	\$ 849	Reference Instrument	Weighted Average	BRL	52.705
Jersey, Channel Islands					
Corporate Bonds & Notes	1,048	Proxy Pricing	Base Price	95.036 - 95.248	95.184
South Africa					
Corporate Bonds & Notes	1,656	Reference Instrument	Yield	8.973	—
Loan Participations and Assignments	1,091	Reference Instrument	Yield	5.834	—
Tanzania					
Loan Participations and Assignments	113	Proxy Pricing	Base Price	98.500	—
<b>Financial Derivative Instruments - Assets</b>					
Over the counter	182	Other Valuation Techniques <sup>(2)</sup>	—	—	—
<b>Financial Derivative Instruments - Liabilities</b>					
Over the counter	(4)	Indicative Market Quotation	Broker Quote	(3.696)	—
	(2)	Other Valuation Techniques <sup>(2)</sup>	—	—	—
Total	\$ 4,933				

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

<sup>(3)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

<sup>(3)</sup> Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Portfolio.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**(a) Investment Valuation Policies** The 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 quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). 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. If market value pricing is used, 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. 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 Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services 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 Services 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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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 Services and other third-party vendors, 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, the Portfolio 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, 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 Service. 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 Services. 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.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would 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 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 Board or persons acting at their direction 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, London Interbank Offered Rate 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 Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

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

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.

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 March 31, 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 March 31, 2022 (amounts in thousands<sup>1</sup>):

#### 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 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 11,266	\$ 20,807	\$ (17,500)	\$ (119)	\$ 111	\$ 14,565	\$ 7	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>BOA</b>	Bank of America N.A.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BPS</b>	BNP Paribas S.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BRC</b>	Barclays Bank PLC	<b>GST</b>	Goldman Sachs International	<b>RBC</b>	Royal Bank of Canada
<b>CBK</b>	Citibank N.A.	<b>HUS</b>	HSBC Bank USA N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>DUB</b>	Deutsche Bank AG	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SOG</b>	Societe Generale Paris
<b>FBF</b>	Credit Suisse International	<b>JPS</b>	J.P. Morgan Securities LLC	<b>UAG</b>	UBS AG Stamford

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>EUR003M</b>	3 Month EUR Swap Rate	<b>US0003M</b>	ICE 3-Month USD LIBOR	<b>US0006M</b>	ICE 6-Month USD LIBOR
<b>LIBOR03M</b>	3 Month USD-LIBOR				

**Other Abbreviations:**

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

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