

PIMCO Global Bond Opportunities Portfolio (Unhedged)

Portfolio Holdings

PIMCO Global Bond Opportunities Portfolio (Unhedged)
Notes to Financial Statements

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged)

March 31, 2025 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 161.6% ▯			
ARGENTINA 0.1%			
SOVEREIGN ISSUES 0.1%			
Argentina Government International Bond			
0.750% due 07/09/2030 p	\$	60	\$ 38
4.125% due 07/09/2035 p		44	27
Total Argentina (Cost \$58)			65
AUSTRALIA 1.3%			
SOVEREIGN ISSUES 1.3%			
Australia Government International Bond			
1.750% due 06/21/2051	AUD	50	16
2.500% due 05/21/2030		400	234
New South Wales Treasury Corp.			
1.750% due 03/20/2034		300	144
2.000% due 03/08/2033		200	102
Queensland Treasury Corp.			
1.500% due 08/20/2032		500	250
1.750% due 07/20/2034		300	142
2.000% due 08/22/2033		400	200
Treasury Corp. of Victoria			
2.000% due 09/17/2035		300	139
2.250% due 09/15/2033		500	255
4.250% due 12/20/2032		300	181
Total Australia (Cost \$1,794)			1,663
BRAZIL 1.7%			
SOVEREIGN ISSUES 1.7%			
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2025 (b)	BRL	13,300	2,175
Total Brazil (Cost \$2,155)			2,175
CANADA 2.7%			
CORPORATE BONDS & NOTES 1.2%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031	\$	67	63
Canadian Imperial Bank of Commerce			
4.876% due 01/14/2030		900	922
Fairfax Financial Holdings Ltd.			
2.750% due 03/29/2028	EUR	100	106
Toronto-Dominion Bank			
4.814% due 07/16/2027	\$	500	506
			1,597
SOVEREIGN ISSUES 1.5%			
Canada Government Bond			
1.500% due 12/01/2044 (d)	CAD	140	100
Province of British Columbia			
4.150% due 06/18/2034		200	145
Province of Ontario			
3.650% due 06/02/2033		1,300	919
Province of Quebec			
3.600% due 09/01/2033		800	562
4.450% due 09/01/2034		200	148
			1,874
Total Canada (Cost \$3,453)			3,471
CAYMAN ISLANDS 3.9%			
ASSET-BACKED SECURITIES 3.5%			
Arbor Realty Commercial Real Estate Notes Ltd.			
5.799% due 01/15/2037 •	\$	193	194

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

BDS Ltd.			
5.781% due 12/16/2036 ~	236		236
Carlyle Global Market Strategies CLO Ltd.			
5.513% due 07/20/2032 •	378		378
5.530% due 08/14/2030 •	2		2
CIFC Funding Ltd.			
5.508% due 10/24/2030 ~	201		201
Golub Capital Partners Static Ltd.			
5.523% due 04/20/2033 •	339		338
ICG U.S. CLO Ltd.			
5.443% due 10/20/2034 •	500		499
KREF Ltd.			
5.767% due 02/17/2039 •	268		267
LCM Ltd.			
5.635% due 04/20/2031 •	340		340
MF1 Ltd.			
5.667% due 02/19/2037 •	250		250
MF1 Multifamily Housing Mortgage Loan Trust			
5.284% due 07/15/2036 ~	12		12
Northwoods Capital Ltd.			
5.489% due 06/15/2031 ~	387		387
OFSI BSL X Ltd.			
5.563% due 04/20/2034 •	500		500
Starwood Commercial Mortgage Trust			
5.631% due 04/18/2038 ~	318		315
5.699% due 11/15/2038 ~	252		252
TPG Real Estate Finance Issuer Ltd.			
5.969% due 02/15/2039 •	290		289
Voya CLO Ltd.			
5.514% due 04/17/2030 •	69		69
			<u>4,529</u>
CORPORATE BONDS & NOTES 0.2%			
Avolon Holdings Funding Ltd.			
2.528% due 11/18/2027	282		<u>264</u>
SOVEREIGN ISSUES 0.2%			
KSA Sukuk Ltd.			
5.268% due 10/25/2028	200		<u>204</u>
Total Cayman Islands (Cost \$5,016)			<u>4,997</u>
CHILE 0.2%			
SOVEREIGN ISSUES 0.2%			
Chile Government International Bond			
4.850% due 01/22/2029	\$	200	<u>202</u>
Total Chile (Cost \$200)			<u>202</u>
DENMARK 1.4%			
CORPORATE BONDS & NOTES 1.4%			
Jyske Realkredit AS			
1.000% due 10/01/2050	DKK	120	13
Nordea Kredit Realkreditaktieselskab			
1.500% due 10/01/2053		547	64
Nykredit Realkredit AS			
1.000% due 04/01/2025		8,800	1,276
Realkredit Danmark AS			
1.000% due 04/01/2025		2,700	391
1.500% due 10/01/2053		274	32
Total Denmark (Cost \$1,797)			<u>1,776</u>
FRANCE 6.8%			
CORPORATE BONDS & NOTES 0.2%			
Credit Agricole SA			
6.316% due 10/03/2029 •	\$	300	<u>314</u>
SOVEREIGN ISSUES 6.6%			
France Government International Bond			
0.750% due 02/25/2028	EUR	800	827
0.750% due 05/25/2052		300	153
2.750% due 10/25/2027		800	875
2.750% due 02/25/2030		4,300	4,652

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

UNEDIC ASSEO

0.875% due 05/25/2028

2,000	2,058
	8,565
	8,879

Total France (Cost \$8,636)

GERMANY 1.3%**CORPORATE BONDS & NOTES 1.3%****Deutsche Bank AG**

1.750% due 11/19/2030 ~

3.035% due 05/28/2032 •

3.547% due 09/18/2031 •

Kreditanstalt fuer Wiederaufbau

0.000% due 12/15/2027 (b)

Total Germany (Cost \$1,763)

EUR	200	200
\$	150	131
	200	184
EUR	1,200	1,222
		1,737

HUNGARY 0.2%**SOVEREIGN ISSUES 0.2%****Hungary Government International Bond**

6.250% due 09/22/2032

Total Hungary (Cost \$199)

\$	200	206
		206

IRELAND 3.1%**ASSET-BACKED SECURITIES 3.1%****Accunia European CLO DAC**

3.735% due 07/15/2030 •

BBAM European CLO DAC

3.574% due 07/22/2034 •

CVC Cordatus Loan Fund DAC

3.435% due 10/15/2031 •

CVC Cordatus Opportunity Loan Fund-R DAC

3.310% due 08/15/2033 «•

Grosvenor Place CLO DAC

3.845% due 01/15/2039 •

Harvest CLO DAC

1.040% due 07/15/2031

Hayfin Emerald CLO

3.914% due 01/22/2039 «•

Jubilee CLO DAC

3.435% due 04/15/2031 •

Man GLG Euro CLO DAC

3.191% due 12/15/2031 •

Rockford Tower Europe CLO DAC

3.631% due 01/24/2035 •

Total Ireland (Cost \$4,087)

EUR	62	67
	500	540
	187	202
	500	541
	500	541
	319	334
	600	649
	243	263
	184	199
	600	647
		3,983

ISRAEL 1.0%**SOVEREIGN ISSUES 1.0%****Israel Government International Bond**

5.375% due 03/12/2029

5.375% due 02/19/2030

5.500% due 03/12/2034

5.750% due 03/12/2054

Total Israel (Cost \$1,284)

\$	200	202
	700	706
	200	199
	200	184
		1,291

ITALY 0.5%**CORPORATE BONDS & NOTES 0.3%****Banca Monte dei Paschi di Siena SpA**

0.875% due 10/08/2027

Nexi SpA

2.125% due 04/30/2029

EUR	300	317
	100	102
		419

SOVEREIGN ISSUES 0.2%**Cassa Depositi e Prestiti SpA**

5.750% due 05/05/2026

\$	200	202
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Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

Total Italy (Cost \$655)			621
JAPAN 7.2%			
CORPORATE BONDS & NOTES 0.2%			
Sumitomo Mitsui Financial Group, Inc.			
5.520% due 01/13/2028	\$	300	308
SOVEREIGN ISSUES 7.0%			
Development Bank of Japan, Inc.			
2.125% due 09/01/2026	EUR	500	538
4.000% due 08/28/2027	\$	300	299
Japan Finance Organization for Municipalities			
2.375% due 09/08/2027	EUR	2,300	2,476
Japan Government International Bond			
0.100% due 03/10/2028 (d)	JPY	192,691	1,331
0.400% due 06/20/2029		110,000	714
0.700% due 06/20/2051		14,000	62
1.500% due 09/20/2043		110,000	662
2.000% due 12/20/2044		80,000	517
2.200% due 06/20/2054		56,000	352
2.200% due 03/20/2064		60,000	356
2.300% due 12/20/2054		283,000	1,816
			9,123
Total Japan (Cost \$10,011)			9,431
JERSEY, CHANNEL ISLANDS 0.3%			
ASSET-BACKED SECURITIES 0.3%			
Verdelite Static CLO Ltd.			
5.423% due 07/20/2032 ~	\$	446	446
Total Jersey, Channel Islands (Cost \$446)			446
MALAYSIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Malaysia Government International Bond			
2.632% due 04/15/2031	MYR	700	149
Total Malaysia (Cost \$150)			149
NETHERLANDS 0.2%			
CORPORATE BONDS & NOTES 0.2%			
ABN AMRO Bank NV			
5.515% due 12/03/2035 •	\$	300	301
Total Netherlands (Cost \$300)			301
NORWAY 0.1%			
SOVEREIGN ISSUES 0.1%			
Kommunalbanken AS			
1.900% due 01/19/2027	AUD	300	180
Total Norway (Cost \$218)			180
PERU 1.6%			
SOVEREIGN ISSUES 1.6%			
Peru Government International Bond			
6.900% due 08/12/2037	PEN	1,200	323
7.300% due 08/12/2033		4,600	1,322
7.600% due 08/12/2039		1,400	395
Total Peru (Cost \$2,041)			2,040
POLAND 0.6%			
SOVEREIGN ISSUES 0.6%			
Republic of Poland Government International Bond			
3.875% due 02/14/2033	EUR	200	224
4.875% due 02/12/2030	\$	100	101
4.875% due 10/04/2033		100	99
5.125% due 09/18/2034		200	198
5.375% due 02/12/2035		100	101
5.500% due 04/04/2053		100	94

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

Total Poland (Cost \$811)			817
QATAR 0.1%			
CORPORATE BONDS & NOTES 0.1%			
QatarEnergy			
2.250% due 07/12/2031	\$	200	173
Total Qatar (Cost \$199)			173
ROMANIA 1.0%			
SOVEREIGN ISSUES 1.0%			
Romania Government International Bond			
1.750% due 07/13/2030	EUR	200	181
2.000% due 01/28/2032		100	86
2.000% due 04/14/2033		100	81
2.124% due 07/16/2031		100	88
2.750% due 04/14/2041		100	66
2.875% due 04/13/2042		100	65
5.000% due 09/27/2026		300	333
5.125% due 09/24/2031		100	105
5.250% due 03/10/2030		100	109
5.250% due 05/30/2032		100	104
5.625% due 05/30/2037		100	99
Total Romania (Cost \$1,544)			1,317
SAUDI ARABIA 2.0%			
SOVEREIGN ISSUES 2.0%			
Saudi Government International Bond			
3.375% due 03/05/2032	EUR	300	321
3.750% due 03/05/2037		100	104
4.750% due 01/18/2028	\$	300	302
4.750% due 01/16/2030		1,100	1,100
4.875% due 07/18/2033		200	198
5.125% due 01/13/2028		400	405
5.375% due 01/13/2031		200	205
Total Saudi Arabia (Cost \$2,608)			2,635
SERBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Serbia Government International Bond			
1.000% due 09/23/2028	EUR	100	97
2.050% due 09/23/2036		100	79
Total Serbia (Cost \$231)			176
SINGAPORE 0.7%			
SOVEREIGN ISSUES 0.7%			
Singapore Government International Bond			
2.375% due 07/01/2039	SGD	117	83
3.250% due 06/01/2054		1,017	835
Total Singapore (Cost \$876)			918
SOUTH AFRICA 1.5%			
SOVEREIGN ISSUES 1.5%			
Republic of South Africa Government International Bond			
8.000% due 01/31/2030	ZAR	13,000	680
8.875% due 02/28/2035		26,900	1,313
Total South Africa (Cost \$2,090)			1,993
SOUTH KOREA 0.5%			
SOVEREIGN ISSUES 0.5%			
Korea Development Bank			
4.000% due 09/08/2025	\$	300	299
Korea Housing Finance Corp.			
5.375% due 11/15/2026		300	305

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March 31, 2025 (Unaudited)

Total South Korea (Cost \$598)			604
SPAIN 5.6%			
SOVEREIGN ISSUES 5.6%			
Autonomous Community of Catalonia			
4.220% due 04/26/2035	EUR	100	109
Spain Government International Bond			
0.000% due 01/31/2028 (b)		1,650	1,673
2.400% due 05/31/2028		1,050	1,136
3.550% due 10/31/2033		3,900	4,327
Total Spain (Cost \$7,138)			7,245
SWITZERLAND 1.2%			
CORPORATE BONDS & NOTES 1.2%			
UBS Group AG			
5.617% due 09/13/2030 •	\$	200	205
6.442% due 08/11/2028 •		300	311
6.537% due 08/12/2033 •		600	643
9.016% due 11/15/2033 •		300	367
Total Switzerland (Cost \$1,391)			1,526
UNITED ARAB EMIRATES 0.3%			
SOVEREIGN ISSUES 0.3%			
Emirate of Abu Dhabi Government International Bond			
5.500% due 04/30/2054	\$	400	402
Total United Arab Emirates (Cost \$393)			402
UNITED KINGDOM 2.6%			
CORPORATE BONDS & NOTES 1.5%			
HSBC Holdings PLC			
3.973% due 05/22/2030 •	\$	100	96
4.041% due 03/13/2028 •		200	197
4.787% due 03/10/2032 ~	EUR	200	230
NatWest Group PLC			
4.892% due 05/18/2029 •	\$	400	401
Santander U.K. Group Holdings PLC			
4.858% due 09/11/2030 •		200	198
6.534% due 01/10/2029 •		300	312
Standard Chartered PLC			
2.608% due 01/12/2028 •		200	193
2.678% due 06/29/2032 •		300	260
			1,887
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%			
Eurohome U.K. Mortgages PLC			
4.728% due 06/15/2044 •	GBP	74	96
Eurosail PLC			
5.529% due 06/13/2045 •		99	127
Towd Point Mortgage Funding			
5.483% due 07/20/2053 •		412	534
Tower Bridge Funding PLC			
5.248% due 12/20/2066 •		500	646
			1,403
Total United Kingdom (Cost \$3,357)			3,290
UNITED STATES 111.7%			
ASSET-BACKED SECURITIES 3.4%			
ACE Securities Corp. Home Equity Loan Trust			
5.335% due 08/25/2035 ~	\$	353	349
Citigroup Mortgage Loan Trust			
5.425% due 07/25/2035 •		481	460
Conseco Finance Securitizations Corp.			
7.490% due 07/01/2031 b		236	239
Countrywide Asset-Backed Certificates Trust			
4.835% due 08/25/2034 ~		55	54
4.875% due 06/25/2047 •		467	451
5.175% due 08/25/2047 •		43	42
Credit-Based Asset Servicing & Securitization Trust			
4.555% due 11/25/2036 ~		12	5
Fortress Credit Investments Ltd.			
6.192% due 02/23/2039 •		52	51

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GSAMP Trust 4.935% due 05/25/2046 •		354	338
Morgan Stanley ABS Capital, Inc. Trust 4.545% due 03/25/2037 •		741	315
4.935% due 08/25/2036 •		1,681	839
NovaStar Mortgage Funding Trust 4.975% due 05/25/2036 •		500	482
Renaissance Home Equity Loan Trust 5.294% due 01/25/2037 p		454	138
Securitized Asset-Backed Receivables LLC Trust 4.535% due 12/25/2036 •		5	2
SMB Private Education Loan Trust 1.290% due 07/15/2053		112	105
5.534% due 07/15/2053 •		28	28
5.799% due 02/16/2055 ~		167	170
Soundview Home Loan Trust 4.935% due 11/25/2036 •		398	376
Structured Asset Securities Corp. Mortgage Loan Trust 5.937% due 04/25/2035 •		1	1
Terwin Mortgage Trust 5.375% due 11/25/2033 •		7	7
Washington Mutual Asset-Backed Certificates Trust 4.343% due 10/25/2036 •		28	10
			4,462
CORPORATE BONDS & NOTES 4.5%			
Athene Global Funding 5.516% due 03/25/2027		200	203
Bank of America Corp. 5.511% due 01/24/2036 ~		300	305
Bayer U.S. Finance LLC 4.250% due 12/15/2025		200	199
Boeing Co. 6.259% due 05/01/2027		100	103
British Airways Pass-Through Trust 3.350% due 12/15/2030		48	45
Charter Communications Operating LLC 2.300% due 02/01/2032		200	162
3.500% due 03/01/2042		100	69
GA Global Funding Trust 2.250% due 01/06/2027		150	144
GLP Capital LP 5.300% due 01/15/2029		200	201
JPMorgan Chase & Co. 4.505% due 10/22/2028 •		400	400
5.140% due 01/24/2031 ~		400	406
Kraton Corp. 5.000% due 07/15/2027		300	303
Morgan Stanley 3.106% due 03/19/2027 •	EUR	400	434
5.652% due 04/13/2028 •	\$	500	510
Morgan Stanley Bank NA 5.504% due 05/26/2028 •		300	306
Organon & Co. 4.125% due 04/30/2028		200	187
Pacific Gas & Electric Co. 4.000% due 12/01/2046		100	74
PacifiCorp 5.100% due 02/15/2029		150	153
Philip Morris International, Inc. 3.750% due 01/15/2031	EUR	100	110
5.125% due 02/13/2031	\$	150	153
Wells Fargo & Co. 3.908% due 04/25/2026 •		100	100
5.211% due 12/03/2035 •		400	397
5.244% due 01/24/2031 ~		500	509
5.499% due 01/23/2035 •		300	304
			5,777
MUNICIPAL BONDS & NOTES 0.2%			
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2022 4.145% due 02/01/2033		100	98
Texas Natural Gas Securitization Finance Corp. Series 2023 5.102% due 04/01/2035		93	94
			192
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.4%			
Adjustable Rate Mortgage Trust 5.837% due 09/25/2035 ~		2	2
American Home Mortgage Assets Trust 4.625% due 05/25/2046 ~		90	78
4.645% due 10/25/2046 •		219	113

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Angel Oak Mortgage Trust 5.985% due 01/25/2069 p	405	407
Banc of America Funding Trust 4.622% due 10/20/2046 ~	41	35
5.500% due 01/25/2036	11	11
6.425% due 02/20/2036 •	24	22
Bayview Opportunity Master Fund Trust 3.000% due 11/25/2051 •	227	194
BCAP LLC Trust 4.775% due 01/25/2037 •	87	80
5.250% due 04/26/2037	286	160
Bear Stearns Adjustable Rate Mortgage Trust 4.000% due 05/25/2034 ~	1	1
4.321% due 05/25/2047 ~	59	53
5.253% due 08/25/2033 •	2	2
6.351% due 11/25/2034 •	1	1
6.368% due 10/25/2033 •	1	1
7.010% due 05/25/2034 ~	5	5
Bear Stearns ALT-A Trust 4.536% due 08/25/2036 •	95	44
4.941% due 11/25/2035 ~	39	30
5.043% due 09/25/2035 •	45	26
Bear Stearns Structured Products, Inc. Trust 4.333% due 12/26/2046 •	30	23
BX Trust 5.163% due 10/15/2036 •	270	268
Chase Mortgage Finance Trust 5.310% due 07/25/2037 •	9	7
Chevy Chase Funding LLC Mortgage-Backed Certificates 4.615% due 07/25/2036 •	155	145
Citigroup Mortgage Loan Trust 2.500% due 05/25/2051 ~	462	380
2.500% due 05/25/2051 •	220	180
6.560% due 10/25/2035 ~	81	77
6.838% due 09/25/2035 ~	2	2
Countrywide Alternative Loan Trust 4.556% due 11/25/2035 ~	10	9
4.629% due 12/20/2046 ~	142	124
4.785% due 05/25/2037 ~	33	10
4.854% due 03/20/2046 ~	44	38
4.854% due 07/20/2046 ~	82	69
4.895% due 11/25/2035 •	70	66
4.995% due 02/25/2037 •	50	43
5.250% due 06/25/2035	6	5
6.000% due 04/25/2037	38	17
6.135% due 11/25/2035 ~	10	9
6.250% due 08/25/2037	17	8
6.500% due 06/25/2036	88	41
Countrywide Home Loan Mortgage Pass-Through Trust 3.841% due 05/25/2047 •	41	35
4.895% due 05/25/2035 ~	22	19
4.975% due 04/25/2046 ~	900	261
5.015% due 04/25/2035 ~	2	2
5.035% due 03/25/2035 •	278	165
5.055% due 02/25/2035 •	170	158
5.075% due 03/25/2035 ~	2	2
5.075% due 03/25/2035 •	21	18
5.095% due 02/25/2035 ~	2	2
5.160% due 11/25/2034 •	4	3
5.195% due 09/25/2034 •	1	1
5.500% due 10/25/2035	32	16
6.248% due 02/20/2036 •	122	112
Credit Suisse Mortgage Capital Mortgage-Backed Trust 2.500% due 07/25/2056 •	72	59
6.500% due 07/26/2036	103	23
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 6.386% due 10/25/2036 p	77	66
GCAT Trust 3.000% due 04/25/2052 •	336	286
4.250% due 05/25/2067 •	541	507
GreenPoint Mortgage Funding Trust 4.975% due 11/25/2045 ~	3	3
GS Mortgage-Backed Securities Trust 2.500% due 12/25/2051 •	77	63
GSR Mortgage Loan Trust 5.058% due 06/25/2034 ~	1	1
5.328% due 09/25/2035 ~	23	22
5.880% due 03/25/2033 •	1	1
HarborView Mortgage Loan Trust 5.485% due 12/19/2036 ~	49	44
IndyMac INDX Mortgage Loan Trust 4.110% due 09/25/2035 •	69	56
JP Morgan Mortgage Trust 3.000% due 01/25/2052 •	528	453
3.000% due 03/25/2052 ~	488	417
3.000% due 04/25/2052 •	510	437

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

3.000% due 05/25/2052 •	763	654
4.557% due 01/25/2037 ~	50	39
5.676% due 11/25/2033 ~	1	1
6.057% due 02/25/2035 ~	1	1
Luminent Mortgage Trust		
5.155% due 04/25/2036 ~	146	126
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	400	373
MASTR Adjustable Rate Mortgages Trust		
6.221% due 05/25/2034 ~	112	108
MASTR Alternative Loan Trust		
4.835% due 03/25/2036 •	44	4
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
4.874% due 12/15/2030 ~	1	1
Merrill Lynch Mortgage Investors Trust		
4.855% due 02/25/2036 •	17	17
6.293% due 02/25/2033 ~	2	2
Merrill Lynch Mortgage-Backed Securities Trust		
4.369% due 04/25/2037 •	3	3
MFA Trust		
6.105% due 12/25/2068 p	363	365
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 •	197	189
2.750% due 11/25/2059 •	174	167
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.416% due 10/25/2035 ~	4	3
NYO Commercial Mortgage Trust		
5.529% due 11/15/2038 •	400	397
OBX Trust		
5.085% due 06/25/2057 •	57	55
One New York Plaza Trust		
5.384% due 01/15/2036 •	500	480
PMT Loan Trust		
2.500% due 07/25/2051 •	312	256
PRPM Trust		
6.221% due 11/25/2068 p	402	406
Residential Accredited Loans, Inc. Trust		
4.855% due 04/25/2046 •	117	30
6.000% due 12/25/2036	115	95
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 11/25/2035	23	18
Structured Adjustable Rate Mortgage Loan Trust		
6.527% due 02/25/2034 •	1	1
Structured Asset Mortgage Investments Trust		
4.815% due 07/25/2046 •	159	114
4.855% due 05/25/2036 •	28	20
4.875% due 05/25/2036 •	146	119
4.875% due 09/25/2047 •	130	116
4.931% due 07/19/2035 •	14	14
4.995% due 02/25/2036 ~	116	97
5.131% due 03/19/2034 •	1	1
Structured Asset Securities Corp.		
4.715% due 01/25/2036 ~	63	52
SunTrust Alternative Loan Trust		
5.085% due 12/25/2035 •	110	95
Towd Point Mortgage Trust		
1.636% due 04/25/2060 •	187	169
2.710% due 01/25/2060 ~	131	126
2.900% due 10/25/2059 ~	585	559
4.416% due 10/27/2064 •	656	656
WaMu Mortgage Pass-Through Certificates Trust		
3.846% due 01/25/2037 •	9	8
4.237% due 06/25/2037 ~	21	19
4.313% due 12/25/2036 •	12	11
4.355% due 09/25/2036 •	30	25
4.356% due 12/25/2036 •	2	2
4.975% due 12/25/2045 •	9	9
5.055% due 01/25/2045 ~	1	1
5.075% due 01/25/2045 ~	2	2
5.335% due 02/25/2047 ~	118	106
5.676% due 02/25/2033 ~	15	15
5.683% due 07/25/2046 •	68	61
6.035% due 08/25/2042 •	1	1
6.188% due 06/25/2033 •	1	1
6.211% due 03/25/2034 •	5	5
Washington Mutual Mortgage Pass-Through Certificates Trust		
5.575% due 07/25/2046 •	29	18
		12,231
U.S. GOVERNMENT AGENCIES 81.5%		
Fannie Mae		
3.000% due 03/01/2060	147	127
3.500% due 01/01/2059	270	242
4.854% due 06/25/2036 •	5	5
6.000% due 07/25/2044	7	7

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

6.010% due 12/01/2034 •	1	1
7.041% due 11/01/2034 •	5	5
Freddie Mac		
2.150% due 01/15/2038 •(a)	64	3
3.000% due 03/01/2045	142	127
4.734% due 09/25/2031 •	3	3
4.793% due 01/15/2038 •	64	63
5.280% due 11/25/2054 •	595	596
5.290% due 03/25/2055 •	495	493
5.740% due 03/25/2055 •	782	787
5.835% due 10/25/2044 •	10	9
6.000% due 04/15/2036	70	73
7.038% due 04/01/2037 •	9	9
Ginnie Mae		
3.000% due 07/20/2046 - 12/20/2052	462	410
3.500% due 10/20/2052 - 02/20/2055	6,200	5,687
5.134% due 04/20/2074 •	490	492
6.000% due 09/20/2038	2	2
Ginnie Mae, TBA		
2.500% due 04/01/2055	600	512
3.000% due 05/01/2055	3,800	3,365
3.500% due 04/01/2055	1,000	915
6.500% due 04/01/2055	1,200	1,229
Uniform Mortgage-Backed Security		
2.500% due 02/01/2051	209	174
3.000% due 08/01/2042 - 10/01/2049	304	266
3.500% due 10/01/2034 - 07/01/2050	310	285
4.000% due 06/01/2050	103	97
5.000% due 08/01/2054	850	849
6.000% due 01/01/2054 - 09/01/2054	20,153	20,560
6.500% due 12/01/2053	264	272
Uniform Mortgage-Backed Security, TBA		
3.000% due 05/01/2055	4,400	3,813
4.000% due 05/01/2055	600	558
4.500% due 04/01/2055	8,100	7,749
5.000% due 05/01/2055	21,200	20,761
6.500% due 06/01/2055	34,200	35,208
		105,754

U.S. TREASURY OBLIGATIONS 12.7%

U.S. Treasury Bonds

1.875% due 02/15/2041 (e)	300	210
2.250% due 08/15/2049 (e)	400	258
2.375% due 11/15/2049 (e)	350	232
3.000% due 02/15/2048 (e)	400	305
3.000% due 08/15/2048 (e)	175	133
3.375% due 11/15/2048 (e)	1,400	1,137
4.125% due 08/15/2044 (e)	3,750	3,514
4.500% due 11/15/2054 (e)	3,200	3,154
4.625% due 02/15/2055	2,000	2,014

U.S. Treasury Inflation Protected Securities (d)

0.125% due 10/15/2025	122	122
0.125% due 07/15/2031 (e)	356	327
0.125% due 01/15/2032	115	104
0.375% due 07/15/2025 (e)	335	335
0.500% due 01/15/2028 (g)	515	506
0.625% due 07/15/2032	109	102
1.125% due 01/15/2033 (e)	853	817
1.750% due 01/15/2028 (e)(g)	2,122	2,158
3.875% due 04/15/2029	309	340

U.S. Treasury Notes

3.500% due 02/15/2033 (i)	100	96
4.000% due 02/15/2034 (e)	600	592
		16,456

Total United States (Cost \$146,930)

144,872

SHORT-TERM INSTRUMENTS 0.0%

NIGERIA TREASURY BILLS 0.0%

23.286% due 11/04/2025 (b)(c)	NGN	50,000	29
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Schedule of Investments	PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)	March 31, 2025 (Unaudited)
Total Short-Term Instruments (Cost \$28)		29
Total Investments in Securities (Cost \$212,457)		209,610

SHARES

INVESTMENTS IN AFFILIATES 0.2%

SHORT-TERM INSTRUMENTS 0.2%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.2%

PIMCO Short-Term Floating NAV Portfolio III	23,938	233
Total Short-Term Instruments (Cost \$233)		233
Total Investments in Affiliates (Cost \$233)		233
Total Investments 161.8% (Cost \$212,690)	\$	209,843
Financial Derivative Instruments (f)(h) (0.1)%(Cost or Premiums, net \$3,648)		(129)
Other Assets and Liabilities, net (61.7)%		(79,996)
Net Assets 100.0%	\$	129,718

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date		Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
CIB	4.430%	02/21/2025	04/04/2025	\$	(2,318)	\$ (2,330)
DEU	4.430	03/20/2025	04/03/2025		(201)	(201)
JPS	4.430	02/20/2025	04/03/2025		(1,907)	(1,916)
	4.430	03/20/2025	04/03/2025		(3,157)	(3,162)
	4.440	03/12/2025	04/09/2025		(376)	(376)
	4.490	03/31/2025	04/03/2025		(3,011)	(3,012)
Total Reverse Repurchase Agreements					\$	(10,997)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽¹⁾	Borrowing Date	Maturity Date		Amount Borrowed ⁽¹⁾	Payable for Sale-Buyback Transactions ⁽²⁾
UBS	4.430%	02/26/2025	05/08/2025	\$	(588)	\$ (591)
Total Sale-Buyback Transactions					\$	(591)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
United States (23.6)%					
U.S. Government Agencies (23.6)%					
Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2040	\$ 2,300	\$ (2,068)	\$ (2,079)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2055	12,500	(9,905)	(9,937)
Uniform Mortgage-Backed Security, TBA	2.500	04/01/2055	800	(659)	(665)
Uniform Mortgage-Backed Security, TBA	3.500	05/01/2055	800	(718)	(721)
Uniform Mortgage-Backed Security, TBA	4.500	04/01/2055	8,300	(7,929)	(7,940)
Uniform Mortgage-Backed Security, TBA	5.500	05/01/2055	2,100	(2,094)	(2,096)
Uniform Mortgage-Backed Security, TBA	6.000	04/01/2055	529	(537)	(537)
Uniform Mortgage-Backed Security, TBA	6.000	05/01/2055	5,271	(5,333)	(5,348)
Uniform Mortgage-Backed Security, TBA	6.500	04/01/2055	1,200	(1,236)	(1,238)
Total Short Sales (23.6)%				\$ (30,479)	\$ (30,561)

(e) Securities with an aggregate market value of \$11,581 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(7,655) at a weighted average interest rate of 4.427%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

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

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE U.S. Treasury 10-Year Note May Futures	\$ 109.500	04/25/2025	4	\$ 4	(1)	(1)
Call - CBOE U.S. Treasury 10-Year Note May Futures	112.250	04/25/2025	4	4	(1)	(1)
Total Written Options				\$	(2)	\$ (2)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Bond June Futures	06/2025	7	\$ 466	\$ 1	\$ 2	\$ 0
Canada Government 5-Year Bond June Futures	06/2025	40	3,222	30	3	0
Euro-BTP June Futures	06/2025	48	6,100	(106)	16	(7)
U.S. Treasury 2-Year Note June Futures	06/2025	27	5,594	34	0	0
U.S. Treasury 5-Year Note June Futures	06/2025	116	12,546	129	0	(4)
U.S. Treasury 10-Year Note June Futures	06/2025	39	4,338	29	1	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	66	7,532	30	6	0
				\$ 147	\$ 28	\$ (11)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2025	105	\$ (7,392)	\$ (7)	\$ 0	\$ (70)
Canada Government 10-Year Bond June Futures	06/2025	25	(2,157)	(18)	0	(2)
Euro-BOBL June Futures	06/2025	49	(6,241)	56	1	(15)
Euro-Bund June Futures	06/2025	70	(9,751)	150	1	(37)
Euro-Buxl 30-Year Bond June Futures	06/2025	2	(258)	17	0	(3)
Euro-Oat June Futures	06/2025	17	(2,255)	37	3	(8)
Euro-Schatz June Futures	06/2025	22	(2,544)	0	1	(2)
Japan Government 10-Year Bond June Futures	06/2025	31	(28,605)	(83)	0	(209)
Short Euro-BTP Italy Government Bond June Futures	06/2025	47	(5,463)	(7)	2	(4)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	14	(1,712)	(35)	0	(6)
				\$ 110	\$ 8	\$ (356)
Total Futures Contracts				\$ 257	\$ 36	\$ (367)

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁶⁾	
								Asset	Liability
CDX.IG-43 10-Year Index	(1.000)%	Quarterly	12/20/2034	\$ 1,800	\$ (10)	\$ 5	\$ (5)	\$ 0	\$ 0
CDX.IG-44 10-Year Index	(1.000)	Quarterly	06/20/2035	9,200	(19)	17	(2)	0	(2)
CDX.iTraxx Main 43 5-Year Index	(1.000)	Quarterly	06/20/2030	EUR 3,260	(71)	8	(63)	5	0
CDX.iTraxx Main 43 5-Year Index	(1.000)	Quarterly	06/20/2035	2,600	(6)	12	6	8	0
					\$ (106)	\$ 42	\$ (64)	\$ 13	\$ (2)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁶⁾	
								Asset	Liability
CDX.IG-43 5-Year Index	1.000%	Quarterly	12/20/2029	\$ 66,200	\$ 1,472	\$ (199)	\$ 1,273	\$ 1	\$ 0
CDX.IG-44 5-Year Index	1.000	Quarterly	06/20/2030	23,900	439	1	440	4	0
					\$ 1,911	\$ (198)	\$ 1,713	\$ 5	\$ 0

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

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 ⁽⁶⁾	
									Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	Annual	03/19/2027	GBP 4,400	\$ (29)	\$ (5)	\$ (34)	\$ 4	\$ 0
Pay ⁽⁵⁾	1-Day GBP-SONIO Compounded-OIS	3.000	Annual	06/17/2027	7,500	(27)	(152)	(179)	10	0
Pay ⁽⁵⁾	1-Day GBP-SONIO Compounded-OIS	4.000	Annual	03/17/2028	13,700	42	(15)	27	27	0
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/19/2030	12,600	(343)	(30)	(373)	55	0
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/19/2035	100	7	0	7	0	(1)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.600	Annual	12/18/2029	JPY 40,000	0	(5)	(5)	1	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031	130,000	36	25	61	0	(4)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	03/19/2032	860,000	(12)	(38)	(50)	30	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	09/18/2034	356,000	(5)	(44)	(49)	17	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	12/18/2034	20,000	1	(4)	(3)	1	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	03/19/2035	560,000	(60)	(44)	(104)	27	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.400	Semi-Annual	06/19/2039	480,000	262	229	491	0	(26)
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	06/19/2044	530,000	(252)	(173)	(425)	33	0
Pay	1-Day SGD- SIBCSORA Compounded-OIS	0.800	Annual	06/15/2052	19,050	(7)	(24)	(31)	1	0
Receive	1-Day SGD- SIBCSORA Compounded-OIS	2.500	Semi-Annual	03/19/2027	SGD 1,400	2	(8)	(6)	0	(2)
Receive	1-Day THB-THOR Compounded-OIS	2.750	Semi-Annual	09/18/2029	4,590	21	(93)	(72)	0	(11)
Pay	1-Day THB-THOR Compounded-OIS	2.000	Quarterly	03/19/2030	THB 44,606	10	19	29	6	0
Receive	1-Day THB-THOR Compounded-OIS	2.750	Quarterly	09/18/2034	23,620	0	(56)	(56)	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS	3.150	Annual	05/13/2025	\$ 9,900	22	153	175	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	8,200	34	51	85	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.750	Annual	06/24/2025	4,600	11	(10)	1	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.228	Annual	08/30/2025	4,900	(2)	17	15	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	43	0	0	0	0	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.020	Annual	05/15/2026	1,200	0	(2)	(2)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	06/20/2026	700	10	(6)	4	0	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.905	Annual	08/15/2026	1,300	0	(3)	(3)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.965	Annual	11/30/2026	4,600	1	83	84	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2026	3,400	23	(15)	8	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	03/19/2027	28,150	587	(185)	402	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.981	Annual	11/30/2027	2,400	0	15	15	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.851	Annual	02/28/2029	700	0	(5)	(5)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.862	Annual	02/28/2029	500	0	(4)	(4)	0	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.593	Annual	08/31/2029	2,100	0	1	1	0	(2)

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.734	Annual	08/31/2029	2,700	0	(13)	(13)	0	(2)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.100	Annual	08/31/2029	4,100	(59)	(20)	(79)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	03/19/2030	5,960	266	(88)	178	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS	3.840	Annual	06/30/2031	1,300	0	(9)	(9)	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	1.695	Annual	11/15/2031	5,500	(9)	(691)	(700)	9	0
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.100	Annual	12/31/2031	700	(15)	(3)	(18)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	11/15/2032	9,160	(48)	(369)	(417)	21	0
Receive	1-Day USD-SOFR Compounded-OIS	3.525	Annual	09/04/2034	500	(2)	14	12	0	(1)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.667	Annual	11/15/2034	400	0	2	2	0	(1)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.815	Annual	11/15/2034	700	0	(4)	(4)	0	(2)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.843	Annual	11/15/2034	400	0	(3)	(3)	0	(1)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.844	Annual	11/15/2034	400	0	(3)	(3)	0	(1)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	4.150	Annual	11/15/2034	500	(15)	(1)	(16)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034	2,600	18	(11)	7	0	(8)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2035	14,650	977	(311)	666	0	(10)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.781	Annual	11/15/2053	100	0	0	0	0	(1)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.791	Annual	11/15/2053	1,000	0	3	3	0	(8)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.887	Annual	11/15/2053	300	0	(4)	(4)	0	(2)
Receive ⁽⁵⁾	1-Day USD-SOFR Compounded-OIS	3.914	Annual	11/15/2053	300	0	(5)	(5)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053	1,370	175	(36)	139	0	(10)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/20/2054	100	(13)	10	(3)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	300	22	(3)	19	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.931	Annual	11/15/2054	700	0	(16)	(16)	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS	3.955	Annual	11/15/2054	200	0	(5)	(5)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.959	Annual	11/15/2054	500	0	(14)	(14)	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	3.998	Annual	11/15/2054	200	0	(7)	(7)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	4.017	Annual	11/15/2054	600	0	(23)	(23)	0	(5)
Receive	1-Day USD-SOFR Compounded-OIS	4.117	Annual	11/15/2054	1,740	0	(88)	(88)	0	(5)
Receive	1-Day USD-SOFR Compounded-OIS	4.130	Annual	11/15/2054	260	0	(15)	(15)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.765	Annual	02/15/2055	800	0	5	5	0	(6)
Receive	1-Day USD-SOFR Compounded-OIS	3.804	Annual	02/15/2055	200	0	0	0	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.806	Annual	02/15/2055	200	0	0	0	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.861	Annual	02/15/2055	200	0	(2)	(2)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.773	Annual	03/04/2055	500	0	2	2	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	03/19/2055	980	123	(28)	95	0	(7)
Pay	3-Month AUD-BBR- BBSW	3.750	Semi-Annual	03/19/2030 AUD	25,600	19	(160)	(141)	66	0
Pay	3-Month AUD-BBR- BBSW	4.250	Semi-Annual	03/19/2035	900	0	(2)	(2)	5	0
Pay ⁽⁵⁾	3-Month AUD-BBR- BBSW	4.500	Semi-Annual	06/18/2035	300	2	1	3	2	0
Receive	3-Month CNY- CNREPOFIX	1.500	Quarterly	03/19/2030 CNY	1,700	0	1	1	0	0
Pay	3-Month KRW- KORIBOR	2.500	Quarterly	09/17/2030 KRW	40,260	0	0	0	0	0
Pay	3-Month NZD-BBR	4.750	Semi-Annual	06/19/2029 NZD	900	7	22	29	2	0
Pay	6-Month AUD-BBR- BBSW	1.750	Semi-Annual	03/16/2027 AUD	1,000	(3)	(22)	(25)	1	0
Pay	6-Month AUD-BBR- BBSW	1.750	Semi-Annual	06/16/2031	2,800	36	(272)	(236)	9	0

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

Pay	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	03/15/2033	1,600	28	(22)	6	7	0
Pay	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	03/19/2035	2,700	9	20	29	14	0
Pay	6-Month EUR-EURIBOR	3.000	Annual	03/19/2027 EUR	5,170	36	50	86	2	0
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	2.000	Annual	09/17/2027	5,900	(41)	21	(20)	5	0
Pay	6-Month EUR-EURIBOR	1.795	Annual	10/11/2029	900	0	(16)	(16)	1	0
Pay	6-Month EUR-EURIBOR	1.923	Annual	10/11/2029	2,000	0	(22)	(22)	3	0
Pay	6-Month EUR-EURIBOR	2.028	Annual	10/11/2029	3,200	0	(27)	(27)	5	0
Pay	6-Month EUR-EURIBOR	2.343	Annual	01/10/2030	3,800	4	(16)	(12)	8	0
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2030	2,000	(29)	12	(17)	4	0
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2035	7,090	(300)	16	(284)	30	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	09/21/2037	440	21	(40)	(19)	2	0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050	100	0	52	52	0	(1)
Receive	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052	100	0	56	56	0	(1)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	2.213	Annual	03/12/2055	2,900	0	52	52	0	(6)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	2.270	Annual	03/12/2055	900	0	11	11	0	(2)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	2.282	Annual	03/12/2055	300	0	3	3	0	(1)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2055	5,570	413	41	454	0	(44)
Pay	6-Month PLN-WIBOR	2.585	Annual	10/14/2029 PLN	1,200	0	(30)	(30)	1	0
Pay	CAONREPO	3.500	Annual	12/18/2025 VAD	4,500	(9)	34	25	1	0
Pay ⁽⁵⁾	CAONREPO	3.898	Annual	06/19/2026	5,400	(1)	59	58	2	0
Pay ⁽⁵⁾	CAONREPO	3.925	Annual	06/19/2026	5,100	0	56	56	1	0
Pay	CAONREPO	3.250	Semi-Annual	06/21/2028	2,000	(9)	49	40	2	0
Pay	CAONREPO	1.250	Semi-Annual	06/16/2031	400	(42)	21	(21)	1	0
Pay	CAONREPO	3.500	Semi-Annual	06/19/2034	900	29	14	43	2	0
Receive	CAONREPO	3.250	Semi-Annual	06/21/2053	900	9	(49)	(40)	0	(6)
					\$	1,931	\$	(2,151)	\$	(220)
					\$	3,736	\$	(2,307)	\$	418
					\$		\$	1,429	\$	436
					\$		\$		\$	(228)
					\$		\$		\$	(230)

Total Swap Agreements

(g) Securities with an aggregate market value of \$1,397 and cash of \$4,231 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

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

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received		Unrealized Appreciation/(Depreciation)	
							Asset	Liability
AZD	04/2025	JPY	55,041	\$	365	\$	0	(2)
	04/2025	\$	1,914	AUD	3,025		0	(24)
	04/2025		215	JPY	32,107		0	(1)
	04/2025		368	SGD	492		0	(2)
	05/2025	AUD	3,025	\$	1,914		23	0
	05/2025	CNH	10,407		1,437		2	(1)
	05/2025	SGD	491		368		2	0
	05/2025	\$	368	CNH	2,697		4	0
	05/2025		365	JPY	54,856		2	0
	06/2025		1,129	CNH	8,238		11	0
	06/2025		139	JPY	20,000		0	(5)

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

BOA	07/2025		719	CNH	5,179	0	(1)
	08/2025		718		5,180	1	0
	04/2025	DKK	5,100	\$	752	13	0
	04/2025	JPY	21,000		140	0	0
	04/2025	\$	1,980	EUR	1,833	2	0
	04/2025		288	MYR	1,274	0	0
	05/2025	IDR	694,690	\$	42	0	0
	05/2025	\$	360	CNH	2,637	4	0
	05/2025		33	INR	2,812	0	0
	06/2025	CNH	4,491	\$	620	0	(1)
BPS	06/2025	\$	80	CNH	576	0	0
	08/2025	CNH	1,452	\$	203	1	0
	08/2025	TWD	62		2	0	0
	04/2025	BRL	2,448		437	8	0
	04/2025	EUR	5,281		5,551	1	(161)
	04/2025	IDR	6,278,216		379	2	0
	04/2025	ILS	320		87	1	0
	04/2025	JPY	19,643		131	0	0
	04/2025	NOK	425		40	0	0
	04/2025	TWD	34,457		1,050	12	0
	04/2025	\$	426	BRL	2,448	3	0
	04/2025		95	CNY	682	0	0
	04/2025		108	CZK	2,625	6	0
	04/2025		3,357	EUR	3,117	14	0
	04/2025		688	IDR	11,269,623	0	(11)
	04/2025		211	INR	18,318	3	0
	04/2025		2,354	JPY	351,028	0	(14)
	04/2025		304	KRW	442,085	0	(4)
	04/2025		235	SGD	315	0	(1)
	04/2025		627	TWD	20,536	0	(9)
	04/2025	ZAR	2,365	\$	129	0	0
	05/2025	EUR	3,117		3,362	0	(14)
	05/2025	IDR	2,045,973		123	0	0
	05/2025	SGD	315		235	1	0
	05/2025	\$	1,334	CNH	9,690	4	0
	05/2025		352	IDR	5,841,480	0	(2)
	05/2025		295	INR	25,266	0	0
	05/2025		131	JPY	19,578	0	0
	05/2025		40	NOK	425	0	0
	06/2025	KRW	36,588	\$	26	1	0
	06/2025	\$	1,701	CNH	12,378	11	0
	06/2025		797	PLN	3,096	5	(4)
	07/2025	TWD	10,499	\$	323	5	0
BRC	08/2025		9,910		304	3	0
	10/2025	BRL	3,700		608	0	(12)
	04/2025	EUR	153		166	1	0
	04/2025	INR	971		11	0	0
	04/2025	JPY	45,000		307	7	0
	04/2025	TRY	7,527		195	1	0
	04/2025	\$	152	AUD	242	0	(1)
	04/2025		219	IDR	3,588,659	0	(4)
	04/2025		439	ILS	1,613	0	(5)
	04/2025		11	INR	970	0	0
	04/2025		62	MYR	276	0	0
	04/2025		71	NOK	789	4	0
	04/2025		1,836	TRY	70,604	3	(16)
	05/2025	INR	973	\$	11	0	0
	05/2025	JPY	40,000		274	5	0
	05/2025	\$	35	NOK	365	0	0
	05/2025		128	RON	615	5	0
	05/2025		1,615	TRY	63,219	0	(39)
	06/2025	KRW	96,364	\$	66	0	0
	06/2025	TRY	3,017		76	3	0
BSH	06/2025	\$	14	PLN	55	0	0
	08/2025	CNH	581	\$	81	0	0
	08/2025	\$	490	CNH	3,524	0	(1)
	04/2025	AUD	2,504	\$	1,587	22	0
	04/2025	JPY	524,896		3,495	0	(4)
	04/2025	PEN	826		219	0	(6)
	05/2025		151		40	0	(1)
	05/2025	\$	3,495	JPY	523,129	4	0
	06/2025		115	PEN	425	0	0
	06/2025		144	PLN	554	0	(1)
CBK	04/2025	BRL	460	\$	80	0	(1)
	04/2025	CNY	2,280		317	2	0
	04/2025	EUR	3,117		3,363	0	(8)
	04/2025	IDR	8,123,442		490	2	0
	04/2025	ILS	843		231	4	0
	04/2025	PEN	643		173	0	(2)
	04/2025	SEK	4,962		495	1	0
	04/2025	TWD	36,520		1,115	15	0
	04/2025	\$	81	BRL	460	0	0
	04/2025		510	CAD	726	0	(5)
	04/2025		881	CNY	6,317	0	(4)
	04/2025		33	DKK	238	1	0
	04/2025		696	EUR	640	0	(4)

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

	04/2025		609	GBP	482	13	0
	04/2025		772	IDR	12,652,479	0	(13)
	04/2025		81	ILS	299	0	(1)
	04/2025		160	INR	13,766	1	0
	04/2025		22	KRW	32,181	0	0
	04/2025		654	PEN	2,396	0	(3)
	04/2025		1,451	TWD	47,591	0	(18)
	05/2025	CAD	725	\$	510	5	0
	05/2025	IDR	2,504,412		151	1	0
	05/2025	PEN	134		35	0	(1)
	05/2025	\$	341	CNY	2,447	0	0
	05/2025		351	IDR	5,826,962	0	(2)
	05/2025		495	SEK	4,953	0	(1)
	05/2025		0	THB	5	0	0
	06/2025	CNH	1,575	\$	217	0	(1)
	06/2025	KRW	872,224		609	15	0
	06/2025	\$	88	CLP	83,206	0	0
	06/2025		40	CNH	290	0	0
	06/2025		153	COP	637,116	0	(2)
	06/2025		10	NGN	16,400	0	0
	06/2025		13	PEN	49	0	0
	07/2025	BRL	469	\$	81	0	0
	07/2025	TWD	18,281		562	8	0
	08/2025	PEN	97		26	0	(1)
	08/2025	TWD	22,321		685	7	0
	08/2025	\$	50	EGP	2,752	1	0
	09/2025	PEN	2,404	\$	654	3	0
DUB	01/2026	JPY	20,000		147	10	0
	04/2025	DKK	255		37	0	0
	04/2025	ILS	851		234	5	0
	04/2025	JPY	87,500		597	13	0
	04/2025	NZD	273		157	2	0
	04/2025	SGD	89		67	0	0
	04/2025	\$	1,968	EUR	1,876	61	0
	04/2025		234	IDR	3,880,202	0	(1)
	04/2025		49	INR	4,210	0	0
	04/2025		770	JPY	110,000	0	(35)
	04/2025		156	NZD	273	0	(1)
	04/2025		188	SGD	252	0	(1)
	05/2025	IDR	304,958	\$	18	0	0
	05/2025	SGD	252		188	1	0
	05/2025	\$	37	DKK	255	0	0
	05/2025		157	NZD	273	0	(2)
	06/2025	KRW	597,682	\$	417	10	0
	06/2025	\$	30	EGP	1,588	0	0
	06/2025		4	NGN	6,061	0	0
	08/2025		70	EGP	3,857	2	0
	09/2025		238	KZT	123,394	0	(5)
FAR	12/2025		127		67,506	0	(3)
	04/2025	BRL	1,308	\$	228	0	(1)
	04/2025	CHF	1,090		1,222	0	(9)
	04/2025	ILS	763		210	5	0
	04/2025	JPY	375,533		2,494	0	(9)
	04/2025	\$	228	BRL	1,308	1	0
	04/2025		164	CNY	1,172	0	0
	04/2025		53	DKK	378	1	0
	04/2025		105	HUF	38,762	0	(1)
	04/2025		1,642	JPY	244,985	0	(9)
	04/2025		33	TWD	1,073	0	0
	05/2025	CNH	2,645	\$	367	2	0
	05/2025	\$	2,494	JPY	374,267	9	0
	06/2025		228	BRL	1,325	1	0
	06/2025		285	PLN	1,103	0	(1)
	07/2025		367	CNH	2,634	0	(1)
GLM	04/2025	BRL	24,113	\$	4,229	25	(21)
	04/2025	IDR	2,811,459		169	1	0
	04/2025	PEN	3,116		828	0	(20)
	04/2025	\$	4,184	BRL	24,113	42	0
	04/2025		20	EGP	1,030	0	0
	04/2025		348	IDR	5,716,786	0	(5)
	04/2025		30	KRW	43,851	0	0
	04/2025		97	TRY	3,834	1	0
	05/2025	IDR	1,203,422	\$	72	0	0
	05/2025	\$	489	CNH	3,562	4	(1)
	05/2025		47	EGP	2,464	1	0
	05/2025		169	IDR	2,813,999	0	(1)
	06/2025	CNH	2,078	\$	286	0	(2)
	06/2025	JPY	20,000		133	0	(1)
	06/2025	\$	131	CNH	947	1	0
	06/2025		50	EGP	2,660	1	0
	06/2025		124	PLN	480	0	(1)
	07/2025	TWD	4,000	\$	123	2	0
	09/2025	\$	50	KZT	26,137	0	(1)
	10/2025	BRL	9,600	\$	1,570	0	(41)
IND	01/2026	JPY	40,000		297	23	0
	04/2025	DKK	493		71	0	0

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

JPM	05/2025	\$	71	DKK	492	0	0
	05/2025		278	JPY	40,000	0	(10)
	04/2025	AUD	181	\$	114	1	0
	04/2025	BRL	3,950		684	0	(9)
	04/2025	EUR	5,648		6,081	0	(26)
	04/2025	IDR	426,841		26	0	0
	04/2025	ILS	1,079		296	6	0
	04/2025	JPY	115,718		767	0	(5)
	04/2025	SGD	74		56	0	0
	04/2025	TWD	21,280		651	10	0
	04/2025	\$	688	BRL	3,950	4	0
	04/2025		758	CAD	1,085	0	(4)
	04/2025		65	CNY	463	0	0
	04/2025		524	EUR	483	0	(2)
	04/2025		104	IDR	1,702,467	0	(2)
	04/2025		136	INR	11,803	2	0
	04/2025		1,764	JPY	262,909	0	(11)
	04/2025		22	KRW	32,167	0	0
	04/2025		493	TWD	16,178	0	(6)
	04/2025	ZAR	1,284	\$	70	0	0
	05/2025	CNH	9,762		1,347	1	(2)
	05/2025	IDR	801,524		48	0	0
	05/2025	\$	375	CNH	2,740	3	0
	05/2025		33	CNY	233	0	0
	05/2025		40	EGP	2,116	1	0
	05/2025		5,678	EUR	5,256	14	0
	05/2025		767	JPY	115,330	5	0
	05/2025		20	NGN	31,140	0	0
	06/2025		666	BRL	3,899	9	0
	06/2025		330	CNH	2,409	3	0
	06/2025		54	EGP	2,837	1	0
	06/2025		433	MXN	8,929	0	(1)
	06/2025		50	NGN	80,200	1	0
	06/2025		714	PLN	2,768	1	(3)
	07/2025	TWD	10,625	\$	327	5	0
	07/2025	\$	692	CNH	4,991	1	0
	08/2025	TWD	11,819	\$	362	4	0
	08/2025	\$	655	CNH	4,726	2	0
MBC	04/2025	AUD	831	\$	522	3	0
	04/2025	CHF	178		201	0	0
	04/2025	DKK	6,366		933	10	0
	04/2025	EGP	2,052		41	0	0
	04/2025	ILS	426		115	1	0
	04/2025	SGD	631		472	3	0
	04/2025	TWD	7,281		225	6	0
	04/2025	\$	157	AUD	249	0	(2)
	04/2025		267	CAD	383	0	(1)
	04/2025		1,434	CHF	1,267	0	(3)
	04/2025		60	EGP	3,080	1	0
	04/2025		6,703	EUR	6,250	57	(2)
	04/2025		169	GBP	132	1	0
	04/2025		114	INR	9,917	2	0
	04/2025		279	JPY	41,300	0	(3)
	04/2025		470	SEK	4,980	26	0
	04/2025		344	TWD	11,298	0	(4)
	04/2025	ZAR	3,626	\$	199	1	0
	05/2025	CHF	1,192		1,355	2	0
	05/2025	CNH	4,815		664	1	(1)
	05/2025	EUR	180		195	0	0
	05/2025	IDR	482,762		29	0	0
	05/2025	\$	1,827	CNH	13,163	1	(11)
	05/2025		2	DKK	14	0	0
	05/2025		413	THB	13,888	0	(3)
	06/2025	KRW	58,843	\$	41	1	0
	06/2025	PLN	280		72	0	0
	06/2025	\$	60	EGP	3,173	1	0
	06/2025		271	PLN	1,046	0	(2)
	07/2025	TWD	5,840	\$	179	2	0
	07/2025	\$	332	CNH	2,393	0	0
	08/2025	CNH	8,437	\$	1,167	0	(5)
	08/2025	TWD	5,390		165	1	0
	08/2025	\$	995	CNH	7,155	1	(2)
MYI	04/2025	BRL	149	\$	26	0	0
	04/2025	CAD	2,194		1,542	17	0
	04/2025	CNY	777		108	1	0
	04/2025	ILS	844		231	4	0
	04/2025	SGD	265		198	1	0
	04/2025	\$	26	BRL	149	1	0
	04/2025		132	CNY	947	0	0
	04/2025		20	DKK	146	1	0
	04/2025		30	TWD	978	0	(1)
	04/2025	ZAR	9,789	\$	535	2	0
	05/2025	IDR	439,314		26	0	0
	05/2025	\$	176	CNY	1,262	0	0
	05/2025		38	NGN	60,069	0	0
	06/2025	CNH	584	\$	81	0	0

March 31, 2025 (Unaudited)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾		Cost		Market Value				
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.930%	06/23/2025	500	\$	18	\$	9				
	Put - OTC 1-Year Interest Rate Swap													
BPS	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570	08/13/2025	7,500		11		1				
	Put - OTC 30-Year Interest Rate Swap													
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.005	09/25/2025	100		4		3				
	Put - OTC 30-Year Interest Rate Swap													
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.065	06/24/2025	400		12		5				
	Put - OTC 30-Year Interest Rate Swap													
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.960	06/25/2025	700		24		12				
	Put - OTC 30-Year Interest Rate Swap													
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.005	09/25/2025	100		4		3				
	Put - OTC 5-Year Interest Rate Swap													
	Put - OTC 5-Year Interest Rate Swap													
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.420	05/13/2025	1,000		5		0				
	Put - OTC 1-Year Interest Rate Swap													
	Put - OTC 1-Year Interest Rate Swap													
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.480	05/13/2025	7,000		8		0				
	Put - OTC 1-Year Interest Rate Swap													
						200		0		0				
							\$	86	\$	33				

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC Euro-OAT France Government Bond 0.750% due 05/01/2052	EUR 97.000	05/23/2025	300	\$ 23	\$ 161
Total Purchased Options					\$ 137	\$ 209

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
MYI	Put - OTC USD versus CAD	\$ 1.320	09/05/2025	1,600	\$ (1)	\$ (1)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.250%	06/23/2025	1,900	\$ (18)	\$ (3)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	300	(22)	(131)
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.350	09/25/2025	400	(4)	(1)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	04/14/2025	300	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.920	04/14/2025	300	(1)	0
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.400	06/24/2025	1,500	(11)	(1)
	Swap	3-Month USD-SOFR	Pay	4.280	06/25/2025	800	(8)	(1)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.300	06/25/2025	1,900	(17)	(2)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.330	09/25/2025	400	(4)	(1)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	04/24/2025	200	(1)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	04/24/2025	200	(1)	(1)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.535	04/10/2025	200	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.985	04/10/2025	200	(1)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	04/17/2025	200	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.045	04/17/2025	200	(1)	0
							\$ (92)	\$ (145)
Total Written Options							\$ (93)	\$ (146)

SWAP AGREEMENTS:

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

									<u>Swap Agreements, at Value⁽⁶⁾</u>	
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
GST	South Korea Government International Bond	(1.000)%	Quarterly	12/20/2029	0.369%	\$ 260	\$ (8)	\$ 1	\$ 0	\$ (7)
MYC	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.369	260	(9)	2	0	(7)
							\$ (17)	\$ 3	\$ 0	\$ (14)

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

									<u>Swap Agreements, at Value⁽⁶⁾</u>	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.085%	\$ 300	\$ (7)	\$ 8	\$ 1	\$ 0
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.085	200	(5)	5	0	0
DUB	Petroleos Mexicanos «	4.750	Monthly	07/06/2026	0.003	471	0	3	3	0
							\$ (12)	\$ 16	\$ 4	\$ 0

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

CROSS-CURRENCY SWAPS

										Swap Agreements, at Value						
Counterparty	Receive	Pay	Payment Frequency	Maturity Date ⁽⁷⁾	Notional Amount of Currency Received		Notional Amount of Currency Delivered		Upfront Payable/(Receivable)	Unrealized Appreciation/(Depreciation)			Asset	Liability		
CBK	Floating rate equal to 1-Day USD-SOFR															
	Compounded-OIS less 0.410% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	12/17/2026	\$	7,429	JPY	1,100,000	\$	15	\$	(1)	\$	12	\$	0
	Floating rate equal to 1-Day USD-SOFR															
	Compounded-OIS less 0.470% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	09/17/2030		2,594		400,000		(25)		0		0		(25)
GST	Floating rate equal to 1-Day USD-SOFR															
	Compounded-OIS less 0.414% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	10/15/2026		8,118		1,285,000		(102)		(1)		0		(103)
									\$	(112)	\$	(2)	\$	12	\$	(128)

INTEREST RATE SWAPS

										Swap Agreements, at Value	
Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BPS	Pay	3-Month MYR-KLIBOR	3.500%	Quarterly	03/19/2030 MYR	860	\$ (1)	\$ 1	\$ 0	\$ 0	
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/18/2034	1,030	(3)	1	0	(2)	
GST	Pay	3-Month MYR-KLIBOR	3.500	Quarterly	03/19/2030	5,170	1	0	1	0	
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/20/2033	2,160	13	(18)	0	(5)	
JPM	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	03/19/2035	740	1	(2)	0	(1)	
							\$ 11	\$ (18)	\$ 1	\$ (8)	
Total Swap Agreements							\$ (130)	\$ (2)	\$ 17	\$ (150)	

(i) Securities with an aggregate market value of \$20 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2025.

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

(7) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

FAIR VALUE MEASUREMENTS

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

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

March 31, 2025 (Unaudited)

Investments in Securities, at Value

Investments in Securities, at Value						
Argentina						
Sovereign Issues	\$	0	\$	65	\$	65
Australia						
Sovereign Issues		0		1,663		1,663
Brazil						
Sovereign Issues		0		2,175		2,175
Canada						
Corporate Bonds & Notes		0		1,597		1,597
Sovereign Issues		0		1,874		1,874
Cayman Islands						
Asset-Backed Securities		0		4,529		4,529
Corporate Bonds & Notes		0		264		264
Sovereign Issues		0		204		204
Chile						
Sovereign Issues		0		202		202
Denmark						
Corporate Bonds & Notes		0		1,776		1,776
France						
Corporate Bonds & Notes		0		314		314
Sovereign Issues		0		8,565		8,565
Germany						
Corporate Bonds & Notes		0		1,737		1,737
Hungary						
Sovereign Issues		0		206		206
Ireland						
Asset-Backed Securities		0		2,793	1,190	3,983
Israel						
Sovereign Issues		0		1,291		1,291
Italy						
Corporate Bonds & Notes		0		419		419
Sovereign Issues		0		202		202
Japan						
Corporate Bonds & Notes		0		308		308
Sovereign Issues		0		9,123		9,123
Jersey, Channel Islands						
Asset-Backed Securities		0		446		446
Malaysia						
Sovereign Issues		0		149		149
Netherlands						
Corporate Bonds & Notes		0		301		301
Norway						
Sovereign Issues		0		180		180
Peru						
Sovereign Issues		0		2,040		2,040
Poland						
Sovereign Issues		0		817		817
Qatar						
Corporate Bonds & Notes		0		173		173
Romania						
Sovereign Issues		0		1,317		1,317
Saudi Arabia						
Sovereign Issues		0		2,635		2,635
Serbia						
Sovereign Issues		0		176		176
Singapore						
Sovereign Issues		0		918		918
South Africa						
Sovereign Issues		0		1,993		1,993
South Korea						
Sovereign Issues		0		604		604
Spain						
Sovereign Issues		0		7,245		7,245
Switzerland						
Corporate Bonds & Notes		0		1,526		1,526
United Arab Emirates						
Sovereign Issues		0		402		402
United Kingdom						
Corporate Bonds & Notes		0		1,887		1,887
Non-Agency Mortgage-Backed Securities		0		1,403		1,403
United States						
Asset-Backed Securities		0		4,462		4,462
Corporate Bonds & Notes		0		5,777		5,777
Municipal Bonds & Notes		0		192		192
Non-Agency Mortgage-Backed Securities		0		12,231		12,231
U.S. Government Agencies		0		105,754		105,754
U.S. Treasury Obligations		0		16,456		16,456
Short-Term Instruments						
Nigeria Treasury Bills		0		29		29
	\$	0	\$	208,420	\$	1,190
					\$	209,610

Investments in Affiliates, at Value

Short-Term Instruments						
Central Funds Used for Cash Management Purposes	\$	233	\$	0	\$	233

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2025 (Unaudited)

Total Investments	\$	233	\$	208,420	\$	1,190	\$	209,843
Short Sales, at Value - Liabilities								
United States								
U.S. Government Agencies	\$	0	\$	(30,561)	\$	0	\$	(30,561)
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		29		443		0		472
Over the counter		0		1,118		3		1,121
	\$	29	\$	1,561	\$	3	\$	1,593
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(357)		(242)		0		(599)
Over the counter		0		(1,120)		0		(1,120)
	\$	(357)	\$	(1,362)	\$	0	\$	(1,719)
Total Financial Derivative Instruments	\$	(328)	\$	199	\$	3	\$	(126)
Totals	\$	(95)	\$	178,060	\$	1,193	\$	179,156

There were no significant transfers into or out of Level 3 during the period ended March 31, 2025.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

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

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

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

3. INVESTMENTS IN AFFILIATES

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

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 1,623	\$ 22,811	\$ (24,201)	\$ 0	\$ 0	\$ 233	\$ 11	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

AUD	Australian Dollar	GBP	British Pound	NZD	New Zealand Dollar
BRL	Brazilian Real	HUF	Hungarian Forint	PEN	Peruvian New Sol
CAD	Canadian Dollar	IDR	Indonesian Rupiah	PLN	Polish Zloty
CHF	Swiss Franc	ILS	Israeli Shekel	RON	Romanian New Leu
CLP	Chilean Peso	INR	Indian Rupee	SEK	Swedish Krona
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	SGD	Singapore Dollar
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	THB	Thai Baht
COP	Colombian Peso	KZT	Kazakhstani Tenge	TRY	Turkish New Lira
CZK	Czech Koruna	MXN	Mexican Peso	TWD	Taiwanese Dollar
DKK	Danish Krone	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
EGP	Egyptian Pound	NGN	Nigerian Naira	ZAR	South African Rand
EUR	Euro	NOK	Norwegian Krone		

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BOBL	Bundesobligation, the German word for federal government bond	CNREPOFIX	China Fixing Repo Rates 7-Day	SOFR	Secured Overnight Financing Rate
CAONREPO	Canadian Overnight Repo Rate Average	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	SIBCSORA	Singapore Overnight Rate Average	THOR	Thai Overnight Baht Repurchase Rate

Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	OAT	Obligations Assimilables du Trésor
ALT	Alternate Loan Trust	DAC	Designated Activity Company	OIS	Overnight Index Swap
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BBSW	Bank Bill Swap Reference Rate	KLIBOR	Kuala Lumpur Interbank Offered Rate	WIBOR	Warsaw Interbank Offered Rate
	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	KORIBOR	Korea Interbank Offered Rate		

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

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

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

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