

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, 2024
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 119.0% ▯			
ARGENTINA 0.0%			
SOVEREIGN ISSUES 0.0%			
Argentina Government International Bond			
0.750% due 07/09/2030 b	\$	68	\$ 34
3.625% due 07/09/2035 b		44	18
Argentina Treasury Bond BONCER			
0.000% due 06/30/2025 (c)	ARS	1,766	3
Provincia de Buenos Aires			
106.588% due 04/12/2025		34	0
Total Argentina (Cost \$60)			<u>55</u>
AUSTRALIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Australia Government International Bond			
1.750% due 06/21/2051	AUD	50	19
2.500% due 05/21/2030		400	243
Total Australia (Cost \$359)			<u>262</u>
BERMUDA 0.4%			
ASSET-BACKED SECURITIES 0.4%			
Symphony CLO Ltd.			
7.002% due 04/25/2034 •	\$	500	502
Total Bermuda (Cost \$500)			<u>502</u>
BRAZIL 0.4%			
SOVEREIGN ISSUES 0.4%			
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2024 (c)	BRL	2,400	467
Total Brazil (Cost \$477)			<u>467</u>
CANADA 1.5%			
CORPORATE BONDS & NOTES 0.1%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031	\$	72	65
Fairfax Financial Holdings Ltd.			
2.750% due 03/29/2028	EUR	100	104
			<u>169</u>
SOVEREIGN ISSUES 1.4%			
Canada Government Bond			
1.500% due 12/01/2044 (e)	CAD	137	98
2.750% due 12/01/2033		1,800	1,307
Export Development Canada			
7.130% due 03/11/2029	INR	27,100	325
			<u>1,730</u>
Total Canada (Cost \$1,900)			<u>1,899</u>
CAYMAN ISLANDS 5.8%			
ASSET-BACKED SECURITIES 5.2%			
Apidos CLO			
6.508% due 07/17/2030 •	\$	172	172
Arbor Realty Commercial Real Estate Notes Ltd.			
6.769% due 01/15/2037 •		300	299
Bain Capital Credit CLO Ltd.			
6.549% due 07/20/2030 •		216	216
BDS Ltd.			
6.791% due 12/16/2036 •		386	384

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Birch Grove CLO Ltd. 6.721% due 06/15/2031 •		353	354
Carlyle Global Market Strategies CLO Ltd. 0.000% due 07/20/2032 •(b)		500	500
6.518% due 08/14/2030 •		125	125
Carlyle U.S. CLO Ltd. 6.579% due 04/20/2031 •		240	241
CIFC Funding Ltd. 6.530% due 10/24/2030 •		381	381
Elmwood CLO Ltd. 6.947% due 01/17/2034 •		300	301
Golub Capital Partners CLO Ltd. 0.000% due 04/20/2033 •(b)		500	500
Halsey Point CLO Ltd. 7.029% due 11/30/2032 •		300	300
KREF Ltd. 6.776% due 02/17/2039 •		300	298
LCM Ltd. 6.659% due 04/20/2031 •		500	500
Marble Point CLO Ltd. 6.616% due 10/15/2030 •		214	214
MF1 Ltd. 6.676% due 02/19/2037 •		292	289
MF1 Multifamily Housing Mortgage Loan Trust 6.290% due 07/15/2036 •		41	41
Sound Point CLO Ltd. 6.477% due 01/23/2029 •		12	12
Starwood Commercial Mortgage Trust 6.641% due 04/18/2038 •		444	436
Starwood Mortgage Trust 6.669% due 11/15/2038 •		300	295
TPG Real Estate Finance Issuer Ltd. 6.969% due 02/15/2039 •		300	298
Venture CLO Ltd. 6.456% due 04/15/2027 •		15	15
Voya CLO Ltd. 6.528% due 04/17/2030 •		285	285
			285
			6,456
CORPORATE BONDS & NOTES 0.4%			
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027		282	251
Sands China Ltd. 5.125% due 08/08/2025		200	197
			197
			448
SOVEREIGN ISSUES 0.2%			
KSA Sukuk Ltd. 5.268% due 10/25/2028		200	204
Total Cayman Islands (Cost \$7,155)			204
			7,108
CHILE 0.2%			
SOVEREIGN ISSUES 0.2%			
Chile Government International Bond 4.850% due 01/22/2029	\$	200	199
Total Chile (Cost \$200)			199
			199
DENMARK 2.4%			
CORPORATE BONDS & NOTES 2.4%			
Jyske Realkredit AS 1.000% due 10/01/2050	DKK	10,942	1,200
Nordea Kredit Realkreditaktieselskab 1.000% due 04/01/2024		2,400	347
1.500% due 10/01/2053		564	66
Nykredit Realkredit AS 1.000% due 04/01/2025		5,100	721
Realkredit Danmark AS 1.000% due 01/01/2025		1,400	199
1.000% due 04/01/2025		2,700	382
1.500% due 10/01/2053		282	33
Total Denmark (Cost \$3,382)			33
			2,948
FRANCE 3.4%			
CORPORATE BONDS & NOTES 0.5%			
Credit Agricole SA 6.316% due 10/03/2029 •	\$	300	311

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

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Societe Generale SA				
2.226% due 01/21/2026 •			200	194
2.797% due 01/19/2028 •			200	185
				<u>690</u>
SOVEREIGN ISSUES 2.9%				
France Government International Bond				
0.750% due 05/25/2052	EUR		1,600	950
2.000% due 05/25/2048			500	431
3.000% due 06/25/2049			300	313
UNEDIC ASSEO				
0.875% due 05/25/2028			2,000	1,992
				<u>3,686</u>
Total France (Cost \$5,447)				<u>4,376</u>
GERMANY 2.0%				
CORPORATE BONDS & NOTES 2.0%				
Deutsche Bank AG				
1.625% due 01/20/2027	EUR		200	204
1.750% due 11/19/2030 •			200	190
3.035% due 05/28/2032 •	\$		150	127
3.547% due 09/18/2031 •			200	176
3.961% due 11/26/2025 •			200	197
5.000% due 09/05/2030 •	EUR		100	112
Kreditanstalt fuer Wiederaufbau				
0.000% due 12/15/2027 (c)			1,200	1,171
Landwirtschaftliche Rentenbank				
5.375% due 04/23/2024	NZD		500	299
Total Germany (Cost \$2,741)				<u>2,476</u>
HUNGARY 0.2%				
SOVEREIGN ISSUES 0.2%				
Hungary Government International Bond				
6.250% due 09/22/2032	\$		200	208
Total Hungary (Cost \$199)				<u>208</u>
IRELAND 2.5%				
ASSET-BACKED SECURITIES 2.1%				
Accunia European CLO DAC				
4.892% due 07/15/2030 •	EUR		128	138
Armada Euro CLO DAC				
4.662% due 07/15/2031 •			375	404
BlueMountain Fuji EUR CLO DAC				
4.592% due 07/15/2030 •			87	94
CVC Cordatus Loan Fund DAC				
4.592% due 10/15/2031 •			247	265
CVC Cordatus Opportunity Loan Fund DAC				
5.289% due 08/15/2033 •			500	539
Harvest CLO DAC				
1.040% due 07/15/2031			400	411
Jubilee CLO DAC				
4.552% due 04/15/2030 •			143	155
4.592% due 04/15/2031 •			250	269
Man GLG Euro CLO DAC				
4.630% due 12/15/2031 •			276	297
				<u>2,572</u>
CORPORATE BONDS & NOTES 0.2%				
AerCap Ireland Capital DAC				
1.650% due 10/29/2024	\$		200	195
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%				
Shamrock Residential DAC				
4.698% due 01/24/2061 •	EUR		218	235
Total Ireland (Cost \$3,247)				<u>3,002</u>
ISRAEL 0.5%				
SOVEREIGN ISSUES 0.5%				
Israel Government International Bond				
5.375% due 03/12/2029	\$		200	201
5.500% due 03/12/2034			200	198
5.750% due 03/12/2054			200	192

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Total Israel (Cost \$589)			591
ITALY 2.1%			
CORPORATE BONDS & NOTES 0.4%			
Banca Monte dei Paschi di Siena SpA			
0.875% due 10/08/2027	EUR	300	302
3.625% due 09/24/2024		100	107
Nexi SpA			
2.125% due 04/30/2029		100	97
			506
SOVEREIGN ISSUES 1.7%			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	\$	200	198
Italy Buoni Poliennali Del Tesoro			
3.850% due 09/15/2026	EUR	1,800	1,973
			2,171
Total Italy (Cost \$2,743)			2,677
JAPAN 7.2%			
CORPORATE BONDS & NOTES 0.2%			
Sumitomo Mitsui Financial Group, Inc.			
5.520% due 01/13/2028	\$	300	306
SOVEREIGN ISSUES 7.0%			
Development Bank of Japan, Inc.			
2.125% due 09/01/2026	EUR	500	526
Japan Finance Organization for Municipalities			
0.625% due 09/02/2025	\$	400	375
2.375% due 09/08/2027	EUR	2,300	2,420
Japan Government International Bond			
0.005% due 04/01/2024	JPY	110,000	727
0.005% due 05/01/2024		50,000	330
0.005% due 10/01/2024		170,000	1,123
0.100% due 01/01/2026		60,000	396
0.100% due 03/10/2028		186,835	1,296
0.500% due 03/20/2049		100,000	510
0.700% due 06/20/2051		64,000	332
1.500% due 09/20/2043		110,000	735
			8,770
Total Japan (Cost \$10,422)			9,076
LUXEMBOURG 4.7%			
CORPORATE BONDS & NOTES 0.2%			
TMS Issuer SARL			
5.780% due 08/23/2032	\$	200	207
SOVEREIGN ISSUES 4.5%			
European Financial Stability Facility			
1.250% due 05/24/2033	EUR	5,900	5,598
Total Luxembourg (Cost \$5,753)			5,805
MEXICO 0.4%			
SOVEREIGN ISSUES 0.4%			
Mexico Government International Bond			
7.500% due 06/03/2027	MXN	2,000	114
7.750% due 05/29/2031		500	28
8.500% due 03/01/2029		3,000	175
8.500% due 05/31/2029		2,600	151
Total Mexico (Cost \$465)			468
NORWAY 0.1%			
SOVEREIGN ISSUES 0.1%			
Kommunalbanken AS			
1.900% due 01/19/2027	AUD	300	183

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Total Norway (Cost \$218)			183
PERU 0.2%			
SOVEREIGN ISSUES 0.2%			
Peru Government International Bond			
8.200% due 08/12/2026	PEN	800	229
Total Peru (Cost \$256)			229
POLAND 0.5%			
SOVEREIGN ISSUES 0.5%			
Poland Government International Bond			
3.875% due 02/14/2033	EUR	200	223
4.875% due 10/04/2033	\$	100	99
5.125% due 09/18/2034		200	200
5.500% due 04/04/2053		100	100
Total Poland (Cost \$612)			622
QATAR 0.1%			
CORPORATE BONDS & NOTES 0.1%			
QatarEnergy			
2.250% due 07/12/2031	\$	200	168
Total Qatar (Cost \$198)			168
ROMANIA 0.7%			
SOVEREIGN ISSUES 0.7%			
Romania Government International Bond			
1.750% due 07/13/2030	EUR	200	178
2.000% due 01/28/2032		100	86
2.000% due 04/14/2033		100	83
2.124% due 07/16/2031		100	88
2.750% due 04/14/2041		100	74
2.875% due 04/13/2042		100	74
5.000% due 09/27/2026		300	332
Total Romania (Cost \$1,111)			915
SAUDI ARABIA 1.3%			
SOVEREIGN ISSUES 1.3%			
Saudi Government International Bond			
4.750% due 01/18/2028	\$	300	300
4.750% due 01/16/2030		1,100	1,093
4.875% due 07/18/2033		200	199
Total Saudi Arabia (Cost \$1,590)			1,592
SERBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Serbia Government International Bond			
1.000% due 09/23/2028	EUR	100	92
2.050% due 09/23/2036		100	76
Total Serbia (Cost \$231)			168
SOUTH KOREA 1.8%			
SOVEREIGN ISSUES 1.8%			
Korea Government International Bond			
2.000% due 06/10/2031	KRW	1,401,200	949
2.375% due 12/10/2028		261,850	186
2.625% due 06/10/2028		281,140	203
3.250% due 03/10/2028		279,650	207
3.250% due 06/10/2033		332,830	245
4.250% due 12/10/2032		195,340	154
Korea Housing Finance Corp.			
5.375% due 11/15/2026	\$	300	303

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Total South Korea (Cost \$2,294)			2,247
SPAIN 0.8%			
CORPORATE BONDS & NOTES 0.3%			
Banco Bilbao Vizcaya Argentaria SA 6.033% due 03/13/2035 •	\$	200	203
Banco Santander SA 1.849% due 03/25/2026		200	187
			390
SOVEREIGN ISSUES 0.5%			
Autonomous Community of Catalonia 4.220% due 04/26/2035	EUR	100	110
Spain Government International Bond 3.450% due 07/30/2066		550	553
			663
Total Spain (Cost \$1,483)			1,053
SUPRANATIONAL 1.6%			
CORPORATE BONDS & NOTES 1.0%			
European Investment Bank 0.500% due 01/15/2027	EUR	1,200	1,216
SOVEREIGN ISSUES 0.6%			
European Union 2.500% due 11/04/2027		700	749
Total Supranational (Cost \$1,952)			1,965
SWITZERLAND 1.0%			
CORPORATE BONDS & NOTES 1.0%			
UBS Group AG 6.442% due 08/11/2028 • 6.537% due 08/12/2033 • 9.016% due 11/15/2033 •	\$	300 600 300	309 633 364
Total Switzerland (Cost \$1,190)			1,306
UNITED KINGDOM 4.0%			
CORPORATE BONDS & NOTES 2.0%			
Barclays PLC 6.501% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD	500	327
HSBC Holdings PLC 3.973% due 05/22/2030 • 4.041% due 03/13/2028 • 4.787% due 03/10/2032 •	\$ EUR	100 200 200	93 193 228
Lloyds Bank Corporate Markets PLC 1.750% due 07/11/2024	GBP	200	250
NatWest Group PLC 4.892% due 05/18/2029 •	\$	400	392
Santander U.K. Group Holdings PLC 6.534% due 01/10/2029 •		300	310
Standard Chartered PLC 1.822% due 11/23/2025 • 2.608% due 01/12/2028 • 2.678% due 06/29/2032 •		300 200 300	292 184 247
			2,516
NON-AGENCY MORTGAGE-BACKED SECURITIES 2.0%			
Eurohome U.K. Mortgages PLC 5.493% due 06/15/2044 •	GBP	150	186
Eurosail PLC 6.292% due 06/13/2045 •		145	182
Residential Mortgage Securities PLC 6.473% due 06/20/2070 •		153	194
Ripon Mortgages PLC 5.922% due 08/28/2056 •		655	827
Towd Point Mortgage Funding 6.367% due 10/20/2051 • 6.572% due 07/20/2045 •		157 598	198 756

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Trinity Square PLC			
6.072% due 07/15/2059 •		160	202
			2,545
Total United Kingdom (Cost \$5,363)			5,061
UNITED STATES 70.2%			
ASSET-BACKED SECURITIES 4.5%			
ACE Securities Corp. Home Equity Loan Trust			
6.344% due 08/25/2035 •	\$	397	386
Citigroup Mortgage Loan Trust			
6.434% due 07/25/2035 •		500	469
Conseco Finance Securitizations Corp.			
7.490% due 07/01/2031 p		320	321
Countrywide Asset-Backed Certificates Trust			
5.664% due 06/25/2047 •		533	506
5.844% due 08/25/2034 •		67	64
6.184% due 08/25/2047 •		49	47
Credit-Based Asset Servicing & Securitization Trust			
5.564% due 11/25/2036 •		13	6
Fortress Credit Investments Ltd.			
7.170% due 02/23/2039 •		260	260
GSAMP Trust			
5.944% due 05/25/2046 •		433	404
Morgan Stanley ABS Capital, Inc. Trust			
5.554% due 03/25/2037 •		767	331
5.944% due 08/25/2036 •		1,748	890
NovaStar Mortgage Funding Trust			
5.984% due 05/25/2036 •		500	470
Renaissance Home Equity Loan Trust			
5.294% due 01/25/2037 p		454	148
Securitized Asset-Backed Receivables LLC Trust			
5.544% due 12/25/2036 «*		5	2
SMB Private Education Loan Trust			
1.290% due 07/15/2053		143	131
6.540% due 07/15/2053 •		36	36
6.769% due 02/16/2055 •		203	203
Soundview Home Loan Trust			
5.944% due 11/25/2036 •		439	414
Structured Asset Securities Corp. Mortgage Loan Trust			
6.940% due 04/25/2035 •		2	2
Terwin Mortgage Trust			
6.384% due 11/25/2033 •		8	7
Toyota Auto Loan Extended Note Trust			
2.560% due 11/25/2031		500	498
Washington Mutual Asset-Backed Certificates Trust			
4.485% due 10/25/2036 •		29	11
			5,606
CORPORATE BONDS & NOTES 3.3%			
Ally Financial, Inc.			
5.800% due 05/01/2025		100	100
Athene Global Funding			
5.516% due 03/25/2027		200	200
Bayer U.S. Finance LLC			
4.250% due 12/15/2025		200	195
British Airways Pass-Through Trust			
3.350% due 12/15/2030		59	54
Charter Communications Operating LLC			
6.384% due 10/23/2035		300	297
Citigroup, Inc.			
3.290% due 03/17/2026 •		200	196
Corebridge Financial, Inc.			
3.500% due 04/04/2025		100	98
Ford Motor Credit Co. LLC			
2.300% due 02/10/2025		200	194
2.748% due 06/14/2024		100	125
4.642% due 12/01/2024 •	GBP	100	108
GA Global Funding Trust			
2.250% due 01/06/2027	\$	150	137
GLP Capital LP			
5.300% due 01/15/2029		200	197
JPMorgan Chase & Co.			
4.080% due 04/26/2026 •		400	394
Morgan Stanley			
4.585% (EUR003M + 0.650%) due 03/19/2027 ~	EUR	400	433
Organon & Co.			
4.125% due 04/30/2028	\$	200	187
Pacific Gas & Electric Co.			
3.500% due 06/15/2025		100	97
4.000% due 12/01/2046		100	75
PacificCorp			
5.100% due 02/15/2029		150	151

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Philip Morris International, Inc.		
4.875% due 02/13/2029	150	149
5.125% due 02/13/2031	150	149
Principal Life Global Funding		
1.375% due 01/10/2025	100	97
Southern California Edison Co.		
6.181% (SOFRRATE + 0.830%) due 04/01/2024 ~	100	100
Wells Fargo & Co.		
3.908% due 04/25/2026 •	100	98
5.499% due 01/23/2035 •	300	301
		4,132
		4,132
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%		
Level 3 Financing Inc.		
7.676% (TSFR1M + 2.350%) due 04/15/2029 «~	93	69
7.676% (TSFR1M + 2.350%) due 04/15/2030 «~	95	71
		140
		140
MUNICIPAL BONDS & NOTES 0.2%		
Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2022		
4.145% due 02/01/2033	100	97
Texas Natural Gas Securitization Finance Corp. Series 2023		
5.102% due 04/01/2035	100	101
		198
		198
NON-AGENCY MORTGAGE-BACKED SECURITIES 10.1%		
Adjustable Rate Mortgage Trust		
4.790% due 09/25/2035 ~	3	2
American Home Mortgage Assets Trust		
5.634% due 05/25/2046 •	97	81
5.654% due 10/25/2046 •	224	118
Angel Oak Mortgage Trust		
5.985% due 01/25/2069 p	495	494
Banc of America Funding Trust		
4.452% due 10/20/2046 ~	42	34
5.500% due 01/25/2036 «	32	30
5.721% due 02/20/2036 ~	27	25
Bayview Opportunity Master Fund Trust		
3.000% due 11/25/2051 ~	244	205
BCAP LLC Trust		
5.250% due 04/26/2037	300	171
5.784% due 01/25/2037 •	92	82
Bear Stearns Adjustable Rate Mortgage Trust		
4.000% due 05/25/2034 «~	1	1
4.232% due 05/25/2047 ~	65	57
4.381% due 08/25/2033 «~	2	2
5.423% due 11/25/2034 «~	1	1
5.634% due 10/25/2033 «~	1	1
6.082% due 05/25/2034 «~	6	5
Bear Stearns ALT-A Trust		
4.266% due 08/25/2036 ~	98	49
4.549% due 11/25/2035 ~	40	30
4.870% due 09/25/2035 ~	48	29
Bear Stearns Structured Products, Inc. Trust		
4.198% due 12/26/2046 ~	34	26
BX Trust		
6.169% due 10/15/2036 •	270	268
Chase Mortgage Finance Trust		
4.574% due 07/25/2037 ~	9	7
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.624% due 07/25/2036 •	173	155
Citigroup Mortgage Loan Trust		
2.500% due 05/25/2051 ~	729	587
6.236% due 09/25/2035 •	3	3
7.200% due 10/25/2035 •	88	83
Countrywide Alternative Loan Trust		
4.704% due 11/25/2035 ~	81	72
5.250% due 06/25/2035	7	5
5.638% due 12/20/2046 •	154	132
5.653% due 07/20/2046 •	92	74
5.794% due 05/25/2037 •	33	11
5.863% due 03/20/2046 •	48	39
6.000% due 04/25/2037	38	17
6.004% due 02/25/2037 •	57	46
6.250% due 08/25/2037	17	8
6.500% due 06/25/2036	89	42
6.589% due 11/25/2035 •	11	9
7.129% due 11/25/2035 •	11	9
Countrywide Home Loan Mortgage Pass-Through Trust		
3.661% due 05/25/2047 ~	46	38
4.706% due 11/25/2034 ~	4	4
5.500% due 10/25/2035 «	35	19

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(Unaudited)

5.904% due 05/25/2035 •	26	21
5.984% due 04/25/2046 •	900	261
6.024% due 04/25/2035 «•	4	3
6.044% due 03/25/2035 •	278	178
6.064% due 02/25/2035 •	192	170
6.084% due 03/25/2035 •	25	21
6.104% due 02/25/2035 •	3	2
6.204% due 09/25/2034 «•	2	1
7.940% due 02/20/2036 •	133	119
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
2.500% due 07/25/2056 ~	78	63
6.500% due 07/26/2036	103	26
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust		
6.386% due 10/25/2036 p	84	70
GCAT Trust		
3.000% due 04/25/2052 ~	358	300
4.250% due 05/25/2067 ~	583	542
GreenPoint Mortgage Funding Trust		
5.984% due 11/25/2045 •	3	3
GS Mortgage-Backed Securities Trust		
2.500% due 12/25/2051 ~	82	66
GSR Mortgage Loan Trust		
4.092% due 06/25/2034 «~	1	1
5.063% due 09/25/2035 ~	26	24
6.750% due 03/25/2033 «•	1	1
HarborView Mortgage Loan Trust		
5.939% due 12/19/2036 •	55	46
IndyMac INDX Mortgage Loan Trust		
3.995% due 09/25/2035 ~	77	62
JP Morgan Mortgage Trust		
3.000% due 01/25/2052 ~	568	477
3.000% due 03/25/2052 ~	519	436
3.000% due 04/25/2052 ~	551	465
3.000% due 05/25/2052 ~	824	692
4.357% due 01/25/2037 ~	58	44
4.872% due 11/25/2033 «~	2	2
5.315% due 02/25/2035 «~	1	1
Luminent Mortgage Trust		
6.164% due 04/25/2036 •	163	135
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	400	356
MASTR Adjustable Rate Mortgages Trust		
5.339% due 05/25/2034 «~	125	115
MASTR Alternative Loan Trust		
5.844% due 03/25/2036 •	44	5
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
5.880% due 12/15/2030 •	1	1
Merrill Lynch Mortgage Investors Trust		
4.666% due 02/25/2036 «~	3	2
5.854% due 02/25/2033 ~	2	2
5.864% due 02/25/2036 •	21	20
Merrill Lynch Mortgage-Backed Securities Trust		
4.212% due 04/25/2037 ~	3	3
MFA Trust		
6.105% due 12/25/2068 p	482	482
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	241	227
2.750% due 11/25/2059 ~	213	200
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.681% due 10/25/2035 ~	5	4
NYO Commercial Mortgage Trust		
6.535% due 11/15/2038 •	400	388
OBX Trust		
6.094% due 06/25/2057 •	72	70
One New York Plaza Trust		
6.390% due 01/15/2036 •	500	488
PMT Loan Trust		
2.500% due 07/25/2051 ~	331	267
PRPM Trust		
6.221% due 11/25/2068 p	482	481
Residential Accredited Loans, Inc. Trust		
5.654% due 04/25/2046 •	117	31
6.000% due 12/25/2036	127	103
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 11/25/2035 «	25	18
Structured Adjustable Rate Mortgage Loan Trust		
6.763% due 04/25/2034 «~	1	1
7.020% due 02/25/2034 «~	2	2
Structured Asset Mortgage Investments Trust		
5.824% due 07/25/2046 •	172	119
5.864% due 05/25/2036 •	28	18
5.884% due 05/25/2036 •	162	126
5.884% due 09/25/2047 •	140	120
5.941% due 07/19/2035 •	28	28
6.004% due 02/25/2036 •	131	107
6.141% due 03/19/2034 «•	1	1

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

March 31, 2024
(Unaudited)

Structured Asset Securities Corp.		
5.724% due 01/25/2036 •	67	55
SunTrust Alternative Loan Trust		
5.750% due 12/25/2035 •	131	109
Towd Point Mortgage Trust		
1.636% due 04/25/2060 ~	216	192
2.710% due 01/25/2060 ~	165	154
2.900% due 10/25/2059 ~	708	662
WaMu Mortgage Pass-Through Certificates Trust		
3.730% due 01/25/2037 ~	10	8
3.853% due 06/25/2037 ~	24	21
3.992% due 12/25/2036 ~	13	11
4.174% due 09/25/2036 ~	31	26
4.279% due 12/25/2036 ~	2	2
4.810% due 06/25/2033 «~	2	2
5.554% due 02/25/2033 «~	18	17
5.789% due 02/25/2047 •	133	111
5.984% due 12/25/2045 •	10	10
6.048% due 03/25/2034 ~	6	6
6.064% due 01/25/2045 •	1	1
6.084% due 01/25/2045 •	2	2
6.137% due 07/25/2046 •	78	65
6.489% due 08/25/2042 •	1	1
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.029% due 07/25/2046 •	30	18
		12,561

U.S. GOVERNMENT AGENCIES 38.7%

Fannie Mae		
3.000% due 03/01/2060	166	142
3.500% due 01/01/2059	299	264
5.608% due 12/01/2034 •	1	1
5.835% due 06/25/2036 •	6	6
6.000% due 07/25/2044	7	8
6.394% due 11/01/2034 •	6	6
Freddie Mac		
0.000% due 01/15/2038 ~(a)	80	4
3.000% due 03/01/2045	155	138
5.506% due 04/01/2037 •	9	9
5.715% due 09/25/2031 •	5	5
5.740% due 01/15/2038 •	80	79
6.000% due 04/15/2036	81	84
6.289% due 10/25/2044 •	12	11
Ginnie Mae		
3.000% due 07/20/2046	4	4
6.000% due 09/20/2038	2	2
Ginnie Mae, TBA		
3.000% due 04/01/2054	2,200	1,940
Uniform Mortgage-Backed Security		
2.500% due 02/01/2051	222	184
3.000% due 08/01/2042 - 10/01/2049	327	287
3.500% due 10/01/2034 - 07/01/2050	343	315
4.000% due 06/01/2050	116	108
6.500% due 12/01/2053 - 04/01/2054	14,999	15,329
Uniform Mortgage-Backed Security, TBA		
4.000% due 05/01/2054	7,000	6,486
4.500% due 04/01/2054	7,200	6,857
5.000% due 04/01/2054 - 05/01/2054	14,200	13,858
5.500% due 04/01/2054 - 05/01/2054	1,000	995
6.000% due 05/01/2054	500	504
6.500% due 04/01/2054	600	613
		48,239

U.S. TREASURY OBLIGATIONS 13.3%

U.S. Treasury Bonds		
1.625% due 11/15/2050	200	113
1.875% due 02/15/2041	300	209
4.250% due 02/15/2054	1,000	984
4.750% due 11/15/2043	1,300	1,349
4.750% due 11/15/2053	1,500	1,602
U.S. Treasury Inflation Protected Securities (e)		
0.125% due 04/15/2025	955	932
0.125% due 07/15/2031	345	306
0.125% due 01/15/2032	111	97
0.250% due 01/15/2025	1,432	1,408
0.500% due 01/15/2028 (i)	500	473
0.625% due 07/15/2032	106	96
1.125% due 01/15/2033	828	777
1.750% due 01/15/2028 (i)	2,061	2,044
3.875% due 04/15/2029	300	328
U.S. Treasury Notes		
3.500% due 02/15/2033	100	95
4.000% due 02/15/2034	2,300	2,262
4.500% due 11/15/2033	3,400	3,476

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

March 31, 2024
(Unaudited)

			16,551
Total United States (Cost \$90,168)			87,427
SHORT-TERM INSTRUMENTS 2.7%			
COMMERCIAL PAPER 1.4%			
Ancor Flexibles North America, Inc.			
5.520% due 04/15/2024	\$	300	299
AT+T, Inc.			
5.520% due 04/18/2024		300	299
Crown Castle, Inc.			
5.850% due 05/02/2024		300	298
Eversource Energy			
5.620% due 04/05/2024		300	300
Microchip Technology, Inc.			
5.510% due 04/30/2024		300	298
Penske Truck Leasing Co. LP			
5.550% due 05/17/2024		300	298
			1,792
REPURCHASE AGREEMENTS (g) 0.8%			
			965
SHORT-TERM NOTES 0.0%			
Argentina Treasury Bond BONCER			
3.750% due 05/20/2024	ARS	3,211	3
JAPAN TREASURY BILLS 0.5%			
(0.107)% due 06/10/2024 (c)(d)	JPY	90,000	595
Total Short-Term Instruments (Cost \$3,362)			3,355
Total Investments in Securities (Cost \$155,667)			148,410
			SHARES
INVESTMENTS IN AFFILIATES 1.2%			
SHORT-TERM INSTRUMENTS 1.2%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.2%			
PIMCO Short-Term Floating NAV Portfolio III		157,462	1,532
Total Short-Term Instruments (Cost \$1,531)			1,532
Total Investments in Affiliates (Cost \$1,531)			1,532
Total Investments 120.2% (Cost \$157,198)			\$ 149,942
Financial Derivative Instruments (h)(j) 1.0% (Cost or Premiums, net \$2,025)			1,272
Other Assets and Liabilities, net (21.2)%			(26,436)
Net Assets 100.0%			\$ 124,778

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

March 31, 2024
(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 valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Security is an Interest Only ("IO") or IO Strip.
 - (b) When-issued security.
 - (c) Zero coupon security.
 - (d) Coupon represents a yield to maturity.
 - (e) Principal amount of security is adjusted for inflation.
- (f) RESTRICTED SECURITIES:

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) 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 ⁽¹⁾
FICC	2.600%	03/28/2024	04/01/2024	\$ 965	U.S. Treasury Notes 5.000% due 09/30/2025	\$ (984)	\$ 965	\$ 965
Total Repurchase Agreements						\$ (984)	\$ 965	\$ 965

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
United States (16.5)%					
U.S. Government Agencies (16.5)%					
Uniform Mortgage-Backed Security, TBA	2.000%	04/01/2039	\$ 2,300	\$ (2,033)	\$ (2,039)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2054	14,300	(11,391)	(11,334)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2054	300	(260)	(258)
Uniform Mortgage-Backed Security, TBA	3.000	05/01/2054	2,300	(1,991)	(1,981)
Uniform Mortgage-Backed Security, TBA	6.000	04/01/2054	400	(404)	(404)
Uniform Mortgage-Backed Security, TBA	6.500	04/01/2054	4,370	(4,596)	(4,601)
Total Short Sales (16.5)%				\$ (20,675)	\$ (20,617)

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(1,730) at a weighted average interest rate of 5.308%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
3-Month EURIBOR March Futures	03/2025	31	\$ 8,128	\$ (34)	\$ 6	\$ (2)
3-Month SOFR Active Contract June Futures	09/2025	42	10,073	(26)	0	(6)
3-Month SOFR Active Contract March Futures	06/2024	143	33,845	(65)	0	(1)
3-Month SOFR Active Contract September Futures	12/2024	16	3,805	(8)	0	(2)
3-Month SOFR Active Contract September Futures	12/2025	103	24,751	(36)	0	(14)
Australia Government 3-Year Bond June Futures	06/2024	7	488	0	1	0
Canada Government 10-Year Bond June Futures	06/2024	21	1,866	10	0	0
Euro-BTP Italy Government Bond June Futures	06/2024	1	128	2	0	(1)
				\$ (157)	\$ 7	\$ (26)

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

March 31, 2024
(Unaudited)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
3-Month EURIBOR September Futures	09/2024	62	\$ (16,167)	\$ 77	\$ 2	\$ (4)
3-Month SOFR Active Contract December Futures	03/2025	157	(37,456)	121	22	0
3-Month SOFR Active Contract June Futures	09/2024	14	(3,320)	16	1	0
3-Month SOFR Active Contract March Futures	06/2025	134	(32,060)	59	20	0
Australia Government 10-Year Bond June Futures	06/2024	44	(3,343)	4	0	(17)
Euro-Bobl June Futures	06/2024	43	(5,486)	(22)	0	(14)
Euro-Bund June Futures	06/2024	1	(144)	(2)	0	(1)
Euro-Buxl 30-Year Bond June Futures	06/2024	2	(293)	(6)	0	(4)
Euro-OAT France Government 10-Year Bond June Futures	06/2024	59	(8,158)	(76)	10	(29)
Euro-Schatz June Futures	06/2024	37	(4,219)	(2)	1	(3)
Japan Government 10-Year Bond June Futures	06/2024	6	(5,774)	(1)	8	(6)
U.S. Treasury 2-Year Note June Futures	06/2024	5	(1,022)	1	1	0
U.S. Treasury 5-Year Note June Futures	06/2024	91	(9,738)	(11)	11	0
U.S. Treasury 10-Year Note June Futures	06/2024	67	(7,423)	(51)	5	0
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	22	(2,521)	(12)	0	0
U.S. Treasury Long-Term Bond June Futures	06/2024	65	(7,828)	(146)	0	(16)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2024	2	(258)	(8)	0	(1)
United Kingdom Long Gilt June Futures	06/2024	68	(8,577)	(221)	0	(40)
				\$ (280)	\$ 81	\$ (135)
Total Futures Contracts				\$ (437)	\$ 88	\$ (161)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽¹⁾	
								Asset	Liability
CDX.IG-40 10-Year Index	(1.000)%	Quarterly	06/20/2033	\$ 1,500	\$ 19	\$ (36)	\$ (17)	\$ 0	\$ 0
CDX.IG-41 10-Year Index	(1.000)	Quarterly	12/20/2033	3,200	16	(45)	(29)	0	0
CDX.IG-42 10-Year Index	(1.000)	Quarterly	06/20/2034	11,100	(69)	(8)	(77)	0	(1)
iTraxx Europe Main 41 10-Year Index	(1.000)	Quarterly	06/20/2034	EUR 1,500	(7)	(2)	(9)	0	(1)
					\$ (41)	\$ (91)	\$ (132)	\$ 0	\$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽³⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽¹⁾	
								Asset	Liability
CDX.IG-40 5-Year Index	1.000%	Quarterly	06/20/2028	\$ 320	\$ 5	\$ 3	\$ 8	\$ 0	\$ 0
CDX.IG-41 5-Year Index	1.000	Quarterly	12/20/2028	22,600	480	43	523	2	0
CDX.IG-42 5-Year Index	1.000	Quarterly	06/20/2029	41,900	938	23	961	3	0
iTraxx Europe Main 41 5-Year Index	1.000	Quarterly	06/20/2029	EUR 28,000	657	19	676	16	0
					\$ 2,080	\$ 88	\$ 2,168	\$ 21	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin ⁽¹⁾	
									Asset	Liability
Pay ⁽⁶⁾	1-Day GBP-SONIO	4.250%	Annual	09/18/2026	GBP 600	\$ 1	\$ 2	\$ 3	\$ 0	\$ 0
Pay ⁽⁶⁾	1-Day GBP-SONIO	3.000	Annual	06/17/2027	6,900	(16)	(80)	(96)	9	0
Pay ⁽⁶⁾	1-Day GBP-SONIO	4.000	Annual	09/18/2029	6,700	121	23	144	19	0
Receive	1-Day GBP-SONIO	3.700	Annual	03/28/2034	300	0	(2)	(2)	0	(2)
Pay ⁽⁶⁾	1-Day GBP-SONIO	3.750	Annual	09/18/2034	12,000	140	83	223	69	0
Receive ⁽⁶⁾	1-Day GBP-SONIO	3.000	Annual	06/17/2035	1,500	25	50	75	0	(9)
Pay ⁽⁶⁾	1-Day INR-MIBOR	3.750	Annual	09/18/2054	500	11	2	13	6	0
Pay ⁽⁶⁾	1-Day INR-MIBOR	6.250	Semi-Annual	09/18/2029	INR 314,480	(15)	8	(7)	2	0
Receive ⁽⁶⁾	1-Day INR-MIBOR	6.500	Semi-Annual	09/18/2034	16,150	(2)	0	(2)	0	0

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

March 31, 2024
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Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Annual	12/15/2026	JPY	240,000	(2)	17	15	0	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Annual	12/15/2028		435,500	(53)	(12)	(65)	2	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031		130,000	36	5	41	0	(1)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.789	Annual	01/23/2033		727,000	(117)	99	(18)	0	(9)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.850	Annual	09/20/2033		40,000	1	(3)	(2)	0	(1)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.400	Semi-Annual	06/19/2039		480,000	262	83	345	0	(9)
Pay	1-Day SGD- SIBCSORA Compounded-OIS	0.800	Annual	06/15/2052		30,650	(12)	(18)	(30)	1	0
Receive ⁽⁶⁾	1-Day THB-THOR Compounded-OIS	2.750	Semi-Annual	09/18/2029	SGD	9,380	18	46	64	3	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	2.250	Quarterly	09/18/2029	THB	160,580	(14)	3	(11)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	2.209	Annual	03/31/2024	\$	3,800	0	121	121	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.850	Annual	04/21/2024		9,400	104	237	341	4	0
Pay	1-Day USD-SOFR Compounded-OIS	0.500	Annual	06/15/2024		1,900	(33)	(63)	(96)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	2.968	Annual	06/30/2024		2,500	0	(62)	(62)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.298	Semi-Annual	08/25/2024		3,150	129	(60)	69	2	0
Receive	1-Day USD-SOFR Compounded-OIS	1.249	Semi-Annual	08/31/2024		3,900	163	(77)	86	2	0
Pay	1-Day USD-SOFR Compounded-OIS	2.993	Annual	10/13/2024		100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.920	Annual	10/17/2024		300	(2)	(5)	(7)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.018	Annual	10/24/2024		200	(1)	(4)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.140	Annual	10/25/2024		100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.190	Annual	10/25/2024		100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.225	Annual	10/25/2024		200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.973	Annual	10/27/2024		100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.841	Annual	10/31/2024		100	(1)	(2)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.088	Annual	11/07/2024		200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.020	Annual	11/08/2024		100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.910	Annual	11/14/2024		100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.845	Annual	11/15/2024		200	(1)	(4)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	11/21/2024		200	(1)	(2)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	11/22/2024		300	(1)	(4)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	12/05/2024		400	(1)	(6)	(7)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/11/2024		200	(1)	(2)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.310	Annual	01/16/2025		4,500	(15)	(114)	(129)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	4.159	Annual	03/31/2025		6,100	(17)	133	116	3	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.150	Annual	05/13/2025		9,900	22	146	168	5	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.200	Annual	05/13/2025		800	0	13	13	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025		8,200	35	187	222	6	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	4.228	Annual	08/30/2025		4,900	(2)	19	17	3	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2025		12,600	61	31	92	9	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025		9,043	23	70	93	10	0

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

March 31, 2024
(Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	2.965	Annual	11/30/2026	4,600	1	196	197	7	0
Pay	1-Day USD-SOFR Compounded-OIS	3.981	Annual	11/30/2027	2,400	0	(25)	(25)	0	(4)
Pay	1-Day USD-SOFR Compounded-OIS	3.988	Annual	11/30/2027	1,700	(23)	6	(17)	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	4.193	Annual	11/30/2027	1,500	0	(4)	(4)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	3.638	Annual	05/31/2028	100	0	2	2	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.655	Annual	05/31/2028	200	0	3	3	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.662	Annual	05/31/2028	800	0	13	13	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.691	Annual	05/31/2028	990	0	16	16	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.807	Annual	05/31/2028	300	0	3	3	1	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	1,050	17	(24)	(7)	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	3.849	Annual	03/31/2030	100	0	(1)	(1)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.857	Annual	03/31/2030	500	0	(7)	(7)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.951	Annual	03/31/2030	200	0	(2)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/22/2030	400	(1)	(14)	(15)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.488	Annual	08/15/2031	800	0	(142)	(142)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.695	Annual	11/15/2031	5,500	(9)	(854)	(863)	0	(8)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	11/15/2032	9,160	(48)	(538)	(586)	0	(10)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	Annual	05/24/2033	100	0	(5)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	7,020	(199)	(393)	(592)	0	(7)
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	100	0	(3)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	07/12/2033	100	0	(2)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.450	Annual	10/31/2033	200	(1)	10	9	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	10,850	(596)	236	(360)	0	(9)
Receive	1-Day USD-SOFR Compounded-OIS	2.180	Annual	01/16/2034	500	14	57	71	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.665	Annual	01/24/2034	100	0	(2)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.725	Annual	02/07/2034	100	(1)	0	(1)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.783	Annual	02/07/2034	100	(1)	0	(1)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.860	Annual	02/21/2034	100	0	0	0	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2034	4,470	276	(128)	148	0	(3)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034	14,200	(166)	220	54	8	0
Receive	1-Day USD-SOFR Compounded-OIS	3.700	Annual	02/20/2049	1,100	1	4	5	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053	1,370	176	(75)	101	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/20/2054	2,100	(245)	104	(141)	0	(5)
Receive ⁽⁶⁾	3-Month CNY- CNREPOFIX	2.250	Quarterly	09/18/2029 CNY	46,640	(31)	(3)	(34)	0	0
Pay	3-Month EUR- EURIBOR	2.100	Annual	04/05/2024 EUR	1,100	(2)	15	13	0	0
Pay	3-Month EUR- EURIBOR	2.100	Annual	04/06/2024	600	(1)	8	7	0	0
Pay	3-Month EUR- EURIBOR	2.100	Annual	04/13/2024	1,600	(4)	23	19	0	0
Pay	3-Month EUR- EURIBOR	2.250	Annual	04/26/2024	300	(1)	5	4	0	0
Pay	3-Month EUR- EURIBOR	2.250	Annual	04/28/2024	400	(1)	6	5	0	0
Pay	3-Month EUR- EURIBOR	2.250	Annual	05/03/2024	300	(1)	5	4	0	0
Pay	3-Month EUR- EURIBOR	2.100	Annual	05/16/2024	500	(1)	7	6	0	0
Pay	3-Month EUR- EURIBOR	2.100	Annual	05/17/2024	100	0	1	1	0	0
Receive ⁽⁶⁾	3-Month KRW- KORIBOR	3.250	Quarterly	09/18/2029 KRW	3,526,430	(12)	6	(6)	1	0

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

March 31, 2024
(Unaudited)

Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD	11,800	(32)	71	39	0	(1)				
Pay	3-Month NZD-BBR	4.750	Semi-Annual	03/20/2025		16,400	(7)	(49)	(56)	2	0				
Pay	3-Month NZD-BBR	5.000	Semi-Annual	03/20/2025		4,300	(3)	(6)	(9)	1	0				
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027		1,000	0	(8)	(8)	0	0				
Pay ⁽⁶⁾	3-Month NZD-BBR	4.250	Semi-Annual	03/18/2030		3,700	(5)	25	20	2	0				
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	03/16/2027	AUD	1,000	(3)	(38)	(41)	0	0				
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	06/16/2031		2,800	36	(315)	(279)	6	0				
Pay ⁽⁶⁾	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	09/15/2032		300	0	0	0	1	0				
Pay ⁽⁶⁾	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/15/2032		20,200	(184)	305	121	50	0				
Pay	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	03/15/2033		2,000	30	(21)	9	7	0				
Pay	6-Month AUD-BBR-BBSW	4.000	Semi-Annual	06/21/2033		4,800	(86)	43	(43)	17	0				
Pay ⁽⁶⁾	6-Month AUD-BBR-BBSW	4.750	Semi-Annual	12/20/2033		9,000	(101)	168	67	22	0				
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	EUR	100	0	(2)	(2)	0	0				
Receive	6-Month EUR-EURIBOR	3.536	Annual	09/18/2025		20,100	0	(246)	(246)	4	0				
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.000	Annual	09/18/2026		23,300	142	(37)	105	4	0				
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.000	Annual	03/19/2027		5,170	36	13	49	5	0				
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	2.750	Annual	09/18/2029		9,200	138	(24)	114	30	0				
Receive	6-Month EUR-EURIBOR	2.650	Annual	01/08/2034		100	0	0	0	0	(1)				
Pay	6-Month EUR-EURIBOR	2.760	Annual	03/04/2034		400	(1)	7	6	2	0				
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	2.750	Annual	09/18/2034		11,400	212	47	259	65	0				
Pay	6-Month EUR-EURIBOR	2.250	Annual	09/21/2037		440	21	(35)	(14)	3	0				
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050		100	0	44	44	0	(1)				
Receive	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052		100	0	52	52	0	(1)				
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	2.500	Annual	09/18/2054		7,100	(377)	14	(363)	0	(85)				
Receive	6-Month NOK-NIBOR	1.993	Annual	11/12/2024	NOK	1,900	(12)	17	5	0	0				
Receive	6-Month NOK-NIBOR	1.635	Annual	03/18/2025		2,300	8	(1)	7	0	0				
Pay	6-Month PLN-WIBOR	2.585	Annual	10/14/2029	PLN	1,200	0	(37)	(37)	0	0				
Receive	28-Day MXN-TIE	9.073	Lunar	06/03/2027	MXN	1,000	0	0	0	0	0				
Receive	28-Day MXN-TIE	9.260	Lunar	06/03/2027		900	0	0	0	0	0				
Receive	28-Day MXN-TIE	8.760	Lunar	03/01/2029		1,900	0	0	0	0	0				
Receive	28-Day MXN-TIE	8.725	Lunar	03/07/2029		1,000	0	0	0	0	0				
Receive	28-Day MXN-TIE	8.673	Lunar	05/31/2029		570	0	0	0	0	0				
Receive	28-Day MXN-TIE	8.680	Lunar	05/31/2029		1,000	0	0	0	0	0				
Receive	28-Day MXN-TIE	8.681	Lunar	05/31/2029		1,000	0	0	0	0	0				
Receive	28-Day MXN-TIE	8.810	Lunar	05/29/2031		500	0	0	0	0	0				
Pay ⁽⁶⁾	CAONREPO Index	3.500	Annual	05/10/2025	CAD	13,800	(24)	(80)	(104)	0	(5)				
Pay	CAONREPO Index	1.500	Semi-Annual	06/17/2025		1,100	(32)	(5)	(37)	0	(1)				
Pay ⁽⁶⁾	CAONREPO Index	4.600	Annual	08/30/2025		6,000	2	13	15	0	(2)				
Pay ⁽⁶⁾	CAONREPO Index	3.500	Annual	12/18/2025		16,500	(34)	(18)	(52)	0	(4)				
Receive	CAONREPO Index	3.250	Semi-Annual	03/15/2028		2,290	27	0	27	2	0				
Pay	CAONREPO Index	3.250	Semi-Annual	06/21/2028		7,200	(14)	(90)	(104)	0	(6)				
Pay	CAONREPO Index	1.713	Semi-Annual	10/02/2029		1,200	(79)	(14)	(93)	0	(2)				
Pay	CAONREPO Index	1.250	Semi-Annual	06/16/2031		600	(62)	(5)	(67)	0	(1)				
Receive	CAONREPO Index	3.500	Semi-Annual	06/01/2032		900	5	(6)	(1)	1	0				
Receive	CAONREPO Index	3.750	Semi-Annual	12/20/2033		510	(3)	(4)	(7)	1	0				
Receive	CAONREPO Index	3.250	Semi-Annual	06/21/2053		900	9	10	19	0	0				
						\$	(415)	\$	(642)	\$	(1,057)	\$	400	\$	(211)
Total Swap Agreements						\$	1,624	\$	(645)	\$	979	\$	421	\$	(213)

(i) Securities with an aggregate market value of \$1,319 and cash of \$5,776 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

(1) Unsettled variation margin asset of \$1 and liability of \$(1) for closed futures and unsettled variation margin asset of \$2 and liability of \$(2) for closed swap agreements is outstanding at period end.

(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) 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.

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(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.

(6) This instrument has a forward starting effective date.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
AZD	04/2024	AUD	11	\$ 7	\$ 0	\$ 0
	04/2024	NZD	339	207	4	0
	05/2024	\$	7	AUD 11	0	0
BOA	04/2024	AUD	16	\$ 10	0	0
	04/2024	DKK	4,979	724	4	0
	04/2024	EUR	511	554	3	0
	04/2024	IDR	567,896	36	0	0
	04/2024	KRW	35,289	26	0	0
	04/2024	\$	24	CNY 171	0	0
	04/2024		738	DKK 5,100	0	0
	04/2024		303	JPY 45,400	0	(3)
	04/2024		75	SGD 100	0	(1)
	05/2024	DKK	1,483	\$ 216	2	0
	05/2024	\$	10	AUD 16	0	0
	06/2024	KRW	64,801	\$ 50	2	0
	06/2024	\$	472	IDR 7,402,239	0	(7)
	07/2024	PLN	21	\$ 5	0	0
	04/2025	DKK	5,100	752	0	(1)
BPS	04/2024	BRL	1,762	353	2	0
	04/2024	CAD	102	75	0	0
	04/2024	CHF	454	506	3	0
	04/2024	CNH	889	124	1	0
	04/2024	GBP	1,467	1,857	5	0
	04/2024	IDR	1,168,360	74	0	0
	04/2024	JPY	633,222	4,189	6	0
	04/2024	KRW	96,852	72	0	0
	04/2024	\$	210	AUD 323	0	0
	04/2024		354	BRL 1,762	0	(2)
	04/2024		1,486	CNH 10,783	0	(1)
	04/2024		4,761	CNY 33,833	0	(2)
	04/2024		232	DKK 1,590	0	(2)
	04/2024		528	EUR 488	0	(2)
	04/2024		1,710	GBP 1,347	0	(10)
	04/2024		6,272	JPY 918,747	0	(203)
	04/2024		357	MYR 1,667	0	(7)
	05/2024	BRL	939	\$ 188	1	0
	05/2024	CNH	10,768	1,486	2	0
	05/2024	DKK	1,887	275	1	0
	05/2024	MXN	1,978	118	0	(1)
	05/2024	TWD	2,893	94	3	0
	05/2024	\$	1,857	GBP 1,467	0	(5)
	05/2024		4,189	JPY 630,337	0	(6)
	06/2024	IDR	975,889	\$ 62	1	0
	06/2024	INR	4,842	58	0	0
	06/2024	KRW	345,716	265	8	0
	06/2024	TWD	55,166	1,780	50	0
	06/2024	\$	116	IDR 1,833,296	0	(1)
	06/2024		994	INR 82,806	0	(3)
	06/2024		61	KRW 80,886	0	(1)
	06/2024		170	TWD 5,257	0	(5)
	07/2024	BRL	830	\$ 165	1	0
	07/2024	\$	1,167	PLN 4,729	15	0
BRC	04/2024	CNH	561	\$ 78	1	0
	04/2024	IDR	407,513	26	0	0
	04/2024	JPY	206,003	1,585	224	0
	04/2024	THB	320	9	0	0
	04/2024	TRY	16,050	494	0	(2)
	04/2024	\$	100	CNH 717	0	(1)
	04/2024		111	DKK 755	0	(2)
	04/2024		88	HUF 31,898	0	(1)
	04/2024		49	NOK 515	0	(1)
	04/2024		484	TRY 15,981	10	0
	05/2024	JPY	50,000	\$ 404	73	0
	05/2024	\$	19	NOK 203	0	0
	05/2024		494	TRY 16,999	2	0
	06/2024	INR	1,398	\$ 17	0	0
	06/2024	JPY	50,096	344	9	0
	06/2024	KRW	373,780	286	8	0
	06/2024	MXN	86	5	0	0
	06/2024	\$	123	CZK 2,830	0	(2)
	06/2024		14	ILS 50	0	0

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BSH	07/2024	BRL	1,400	\$	278	1	0
CBK	04/2024		2,039		410	4	0
	04/2024	JPY	74,000		528	39	0
	04/2024	\$	306	AUD	466	0	(2)
	04/2024		408	BRL	2,039	0	(2)
	04/2024		139	CAD	187	0	0
	04/2024		570	CNH	4,099	0	(5)
	04/2024		1,124	EUR	1,030	0	(13)
	04/2024		153	GBP	120	0	(1)
	04/2024		424	SEK	4,340	0	(19)
	05/2024		1,466	BRL	7,343	0	(7)
	06/2024	KRW	775,916	\$	601	23	0
	06/2024	MXN	1,987		117	0	(1)
	06/2024	PEN	642		172	0	0
	06/2024	\$	134	COP	533,969	2	0
	06/2024		26	KRW	33,868	0	(1)
	10/2024		140	JPY	20,000	0	(4)
	01/2026	JPY	20,000	\$	147	4	0
DUB	04/2024	BRL	1,259		252	1	0
	04/2024	IDR	1,627,361		103	0	0
	04/2024	\$	250	BRL	1,259	1	0
	05/2024	BRL	1,263	\$	250	0	(1)
	05/2024	\$	286	BRL	1,418	0	(4)
	05/2024		1,792	EUR	1,653	0	(7)
	06/2024	INR	5,090	\$	61	0	0
	06/2024	KRW	336,022		258	8	0
	06/2024	MXN	834		49	0	0
FAR	04/2024	JPY	1,877,670		12,418	15	0
	05/2024	\$	12,418	JPY	1,869,150	0	(14)
	06/2024	MXN	929	\$	55	0	0
GLM	04/2024		1,451		86	0	(2)
	04/2024	\$	701	EUR	646	0	(4)
	04/2024		4	HUF	1,336	0	0
	06/2024	IDR	785,679	\$	50	0	0
	06/2024	\$	365	MXN	6,139	1	0
	06/2024		16	MYR	73	0	0
	07/2024	BRL	700	\$	141	3	0
	09/2024	\$	448	TRY	17,893	12	0
	10/2024		283	JPY	40,000	0	(11)
	01/2026	JPY	40,000	\$	297	10	0
IND	04/2024	CNH	10,053		1,397	13	0
JPM	04/2024	BRL	1,012		203	1	0
	04/2024	CAD	4,156		3,080	12	0
	04/2024	DKK	2,400		349	2	0
	04/2024	KRW	69,112		51	0	0
	04/2024	\$	207	BRL	1,012	0	(5)
	04/2024		1,382	CNH	9,928	0	(14)
	06/2024	INR	29,281	\$	352	2	0
	06/2024	KRW	364,412		282	10	0
	06/2024	MXN	52		3	0	0
	06/2024	THB	44		1	0	0
	06/2024	TWD	53,439		1,738	62	0
	06/2024	\$	449	IDR	7,097,692	0	(3)
	06/2024		102	ILS	370	0	(1)
	07/2024	BRL	538	\$	108	1	0
	10/2024	JPY	60,000		481	74	0
MBC	04/2024	BRL	107		22	0	0
	04/2024	CNH	1,880		262	3	0
	04/2024	IDR	195,877		12	0	0
	04/2024	JPY	25,900		173	2	0
	04/2024	NOK	4,450		425	15	0
	04/2024	THB	19,067		535	12	0
	04/2024	\$	22	BRL	107	0	0
	04/2024		3,072	CAD	4,166	4	0
	04/2024		100	CNH	720	0	(1)
	04/2024		391	DKK	2,700	0	0
	04/2024		4,454	JPY	667,499	0	(45)
	05/2024	CAD	4,165	\$	3,072	0	(4)
	05/2024	DKK	5,030		729	1	0
	05/2024	\$	3	TWD	90	0	0
	06/2024	INR	1,269	\$	15	0	0
	06/2024	JPY	350,000		2,364	27	0
	06/2024	\$	207	IDR	3,279,836	0	(1)
	06/2024		27	ILS	99	0	0
	10/2024	JPY	170,000	\$	1,363	209	0
	01/2025	DKK	1,400		205	0	0
	04/2025		2,700		398	0	0
MYI	04/2024	AUD	229		152	3	0
	04/2024	BRL	107		22	0	0
	04/2024	CNH	1,893		264	4	0
	04/2024	CNY	48,338		6,800	1	0
	04/2024	JPY	1,050,059		7,162	219	0
	04/2024	SEK	9,344		909	36	0
	04/2024	\$	22	BRL	107	0	0
	04/2024		3,218	JPY	471,253	0	(105)
	04/2024		474	SEK	5,004	0	(7)

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

March 31, 2024
(Unaudited)

	04/2024		74	SGD	99		0		(1)	
	05/2024	SEK	4,998	\$	474		7		0	
	05/2024	\$	6,800	CNY	48,410		0		(5)	
	05/2024		3,430	JPY	516,220		0		(4)	
	05/2024		594	TWD	18,570		0		(13)	
	06/2024	IDR	1,464,872	\$	94		2		0	
	06/2024	INR	5,548		67		0		0	
	06/2024	JPY	300,000		2,026		25		0	
	06/2024	KRW	193,232		149		5		0	
	06/2024	\$	49	IDR	771,945		0		(1)	
	06/2024		32	MYR	151		0		(1)	
RBC	04/2024	DKK	594	\$	87		1		0	
	04/2024	\$	3	MXN	52		0		0	
	06/2024	TWD	1,912	\$	61		1		0	
	06/2024	\$	62	INR	5,184		0		0	
	06/2024		134	MXN	2,266		1		0	
RYL	04/2024		120	DKK	820		0		(2)	
SCX	04/2024	CNH	2,643	\$	368		4		0	
	04/2024	DKK	6,368		929		8		0	
	04/2024	\$	983	CNH	7,073		0		(8)	
	04/2024		2,137	CNY	15,149		0		(7)	
	04/2024		132	JPY	19,400		0		(4)	
	04/2024		204	NZD	339		0		(1)	
	05/2024	NZD	339	\$	204		1		0	
	05/2024	\$	101	NOK	1,079		0		(1)	
	06/2024	INR	27,013	\$	324		1		0	
	06/2024	KRW	1,546,651		1,187		36		0	
	06/2024	\$	508	IDR	8,018,890		0		(4)	
	06/2024		1,532	INR	127,517		0		(6)	
SSB	04/2024		100	CLP	97,196		0		(1)	
	04/2024		0	HUF	98		0		0	
	05/2024		2,324	MXN	39,482		36		0	
	06/2024	JPY	29,904	\$	205		5		0	
TOR	04/2024	CHF	213		243		7		0	
	04/2024	\$	486	AUD	741		0		(3)	
	04/2024		740	CHF	668		0		0	
	04/2024		5,923	JPY	885,281		0		(75)	
	04/2024		496	NOK	5,217		0		(16)	
	05/2024	CHF	665	\$	740		0		0	
	05/2024	\$	9	AUD	14		0		0	
UAG	04/2024	AUD	1,260	\$	824		3		0	
	04/2024	CAD	95		71		0		0	
	04/2024	\$	1,933	ZAR	36,204		0		(24)	
	05/2024		824	AUD	1,260		0		(3)	
	06/2024		295	TWD	9,219		0		(6)	
Total Forward Foreign Currency Contracts							\$	1,421	\$	(742)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750%	07/15/2024	2,500	\$ 5	\$ 4
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	07/10/2024	1,800	5	3
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	06/20/2024	9,500	23	17
							\$ 33	\$ 24

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	\$ 127
Total Purchased Options					\$ 56	\$ 151

WRITTEN OPTIONS:

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 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250%	07/15/2024	2,500	\$ (2)	\$ (1)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	300	(23)	(109)

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

March 31, 2024
(Unaudited)

CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.560	04/18/2024	100	0	(1)		
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.850	04/18/2024	100	0	0		
CKL	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.480	04/29/2024	700	(1)	(1)		
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.780	04/29/2024	700	(1)	(1)		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	07/10/2024	1,800	(3)	0		
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	04/26/2024	100	0	0		
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	04/26/2024	100	0	0		
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	04/02/2024	500	(4)	0		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	04/02/2024	500	(4)	(11)		
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	200	(1)	0		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	200	(1)	(5)		
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	12/16/2024	1,200	(8)	(1)		
JPM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.490	04/05/2024	200	(1)	0		
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.810	04/05/2024	200	(1)	0		
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	04/02/2024	1,100	(3)	0		
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250	04/02/2024	1,100	(3)	0		
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	200	(2)	0		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	200	(2)	(4)		
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	200	(1)	0		
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	200	(2)	(4)		
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	200	(2)	(4)		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	06/20/2024	9,500	(12)	(2)		
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.250	06/20/2024	9,500	(12)	(2)		
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	06/20/2024	9,500	(12)	(2)		
Total Written Options							\$	(75)	\$	(140)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
GST	South Korea Government International Bond	(1.000)%	Quarterly	06/20/2029	0.383%	\$ 290	\$ (9)	\$ 0	\$ 0	\$ (9)
MYC	South Korea Government International Bond	(1.000)	Quarterly	06/20/2029	0.383	290	(8)	0	0	(8)
							\$ (17)	\$ 0	\$ 0	\$ (17)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁶⁾	
									Asset	Liability
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.148%	\$ 300	\$ (7)	\$ 10	\$ 3	\$ 0
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.148	200	(5)	7	2	0
							\$ (12)	\$ 17	\$ 5	\$ 0

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Payment Frequency	Maturity Date ⁽⁷⁾	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
									Asset	Liability
AZD	Floating rate equal to 3-Month AUD-LIBOR plus 0.290% based on 3-Month USD-LIBOR the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR plus 0.290% based on 3-Month AUD-LIBOR the notional amount of currency delivered	Maturity	01/04/2031	AUD 1,500	\$ 1,130	\$ 7	\$ (3)	\$ 4	\$ 0

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

March 31, 2024
(Unaudited)

BPS	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.591% 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	02/03/2026	\$	1,191	JPY	176,100	(5)	1	0	(4)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.605% 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	03/19/2026		1,561		229,200	(5)	0	0	(5)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.605% 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	03/19/2026		6,065		888,100	55	4	59	0
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.605% 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	03/19/2026		1,562		228,900	(2)	1	0	(1)
BRC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.590% 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	02/03/2026		1,291		180,800	67	0	67	0
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.586% 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	02/03/2026		1,180		174,100	(2)	0	0	(2)
	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	01/21/2026		2,942		409,800	159	2	161	0
	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	07/31/2029	AUD	1,500	\$	1,035	0	4	4	0
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	08/01/2029		1,400		966	(5)	4	0	(1)

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

March 31, 2024
(Unaudited)

	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.610% 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	01/21/2026	\$	2,471	JPY	344,200	148	2	150	0
GST									\$ 417	\$ 15	\$ 445	\$ (13)

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
GST	Receive	3-Month MYR-KLIBOR	3.500%	Quarterly	03/20/2029 MYR	14,000	\$ 18	\$ 4	\$ 22	\$ 0	
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/20/2033	2,160	14	(9)	5	0	
							\$ 32	\$ (5)	\$ 27	\$ 0	
Total Swap Agreements								\$ 420	\$ 27	\$ 477	\$ (30)

- (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 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, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
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Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2024
(Unaudited)

Investments in Securities, at Value

Argentina								
Sovereign Issues	\$	0	\$	55	\$	0	\$	55
Australia								
Sovereign Issues		0		262		0		262
Bermuda								
Asset-Backed Securities		0		502		0		502
Brazil								
Sovereign Issues		0		467		0		467
Canada								
Corporate Bonds & Notes		0		169		0		169
Sovereign Issues		0		1,730		0		1,730
Cayman Islands								
Asset-Backed Securities		0		6,456		0		6,456
Corporate Bonds & Notes		0		448		0		448
Sovereign Issues		0		204		0		204
Chile								
Sovereign Issues		0		199		0		199
Denmark								
Corporate Bonds & Notes		0		2,948		0		2,948
France								
Corporate Bonds & Notes		0		690		0		690
Sovereign Issues		0		3,686		0		3,686
Germany								
Corporate Bonds & Notes		0		2,476		0		2,476
Hungary								
Sovereign Issues		0		208		0		208
Ireland								
Asset-Backed Securities		0		2,572		0		2,572
Corporate Bonds & Notes		0		195		0		195
Non-Agency Mortgage-Backed Securities		0		235		0		235
Israel								
Sovereign Issues		0		591		0		591
Italy								
Corporate Bonds & Notes		0		506		0		506
Sovereign Issues		0		2,171		0		2,171
Japan								
Corporate Bonds & Notes		0		306		0		306
Sovereign Issues		0		8,770		0		8,770
Luxembourg								
Corporate Bonds & Notes		0		207		0		207
Sovereign Issues		0		5,598		0		5,598
Mexico								
Sovereign Issues		0		468		0		468
Norway								
Sovereign Issues		0		183		0		183
Peru								
Sovereign Issues		0		229		0		229
Poland								
Sovereign Issues		0		622		0		622
Qatar								
Corporate Bonds & Notes		0		168		0		168
Romania								
Sovereign Issues		0		915		0		915
Saudi Arabia								
Sovereign Issues		0		1,592		0		1,592
Serbia								
Sovereign Issues		0		168		0		168
South Korea								
Sovereign Issues		0		2,247		0		2,247
Spain								
Corporate Bonds & Notes		0		390		0		390
Sovereign Issues		0		663		0		663
Supranational								
Corporate Bonds & Notes		0		1,216		0		1,216
Sovereign Issues		0		749		0		749
Switzerland								
Corporate Bonds & Notes		0		1,306		0		1,306
United Kingdom								
Corporate Bonds & Notes		0		2,516		0		2,516
Non-Agency Mortgage-Backed Securities		0		2,545		0		2,545
United States								
Asset-Backed Securities		0		5,604		2		5,606
Corporate Bonds & Notes		0		4,132		0		4,132
Loan Participations and Assignments		0		0		140		140
Municipal Bonds & Notes		0		198		0		198
Non-Agency Mortgage-Backed Securities		0		12,335		226		12,561
U.S. Government Agencies		0		48,239		0		48,239
U.S. Treasury Obligations		0		16,551		0		16,551
Short-Term Instruments								
Commercial Paper		0		1,792		0		1,792
Repurchase Agreements		0		965		0		965
Short-Term Notes		0		3		0		3
Japan Treasury Bills		0		595		0		595
	\$	0	\$	148,042	\$	368	\$	148,410

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

March 31, 2024
(Unaudited)

Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash Management Purposes

\$	1,532	\$	0	\$	0	\$	1,532
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Total Investments

\$	1,532	\$	148,042	\$	368	\$	149,942
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Short Sales, at Value - Liabilities

U.S. Government Agencies

\$	0	\$	(20,617)	\$	0	\$	(20,617)
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Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared

28	481	0	509
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Over the counter

0	2,049	0	2,049
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\$	28	\$	2,530	\$	0	\$	2,558
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Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared

(121)	(253)	0	(374)
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Over the counter

0	(912)	0	(912)
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\$	(121)	\$	(1,165)	\$	0	\$	(1,286)
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Total Financial Derivative Instruments

\$	(93)	\$	1,365	\$	0	\$	1,272
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Totals

\$	1,439	\$	128,790	\$	368	\$	130,597
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2024.

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:

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

Notes to Financial Statements (Cont.)

- 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, 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, 2024, 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, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2024 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 5,894	\$ 22,339	\$ (26,700)	\$ 0	\$ (1)	\$ 1,532	\$ 42	\$ 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.	FICC	Fixed Income Clearing Corporation	NGF	Nomura Global Financial Products, Inc.
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BRC	Barclays Bank PLC	GST	Goldman Sachs International Crédit Agricole Corporate and Investment Bank S.A.	RYL	NatWest Markets Plc
BSH	Banco Santander S.A. - New York Branch	IND		SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CKL	Citibank N.A. London	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	EUR003M	3 Month EUR Swap Rate	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	TSFR1M	Term SOFR 1-Month
CNREPOFIX	China Fixing Repo Rates 7-Day				

Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	NIBOR	Norwegian Interbank Offered Rate
ALT	Alternate Loan Trust	KLIBOR	Kuala Lumpur Interbank Offered Rate	OAT	Obligations Assimilables du Trésor
BBR	Bank Bill Rate	KORIBOR	Korea Interbank Offered Rate	OIS	Overnight Index Swap
BBSW	Bank Bill Swap Reference Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CLO	Collateralized Loan Obligation	MIBOR	Mumbai Interbank Offered Rate	WIBOR	Warsaw Interbank Offered Rate
DAC	Designated Activity Company				

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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