

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)

September 30, 2025
(Unaudited)

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

| | | PRINCIPAL AMOUNT (000s) | MARKET VALUE (000s) |
|--|-----|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 144.5% ▯ | | | |
| ARGENTINA 0.0% | | | |
| SOVEREIGN ISSUES 0.0% | | | |
| Argentina Bonar Bonds | | | |
| 0.750% due 07/09/2030 b | \$ | 54 | \$ 28 |
| 4.125% due 07/09/2035 b | | 44 | 21 |
| Total Argentina (Cost \$57) | | | 49 |
| AUSTRALIA 1.7% | | | |
| SOVEREIGN ISSUES 1.7% | | | |
| Australia Government Bonds | | | |
| 1.750% due 06/21/2051 | AUD | 50 | 18 |
| 2.500% due 05/21/2030 | | 400 | 251 |
| New South Wales Treasury Corp. | | | |
| 1.750% due 03/20/2034 | | 400 | 210 |
| 2.000% due 03/08/2033 | | 200 | 111 |
| Queensland Treasury Corp. | | | |
| 1.500% due 08/20/2032 | | 500 | 273 |
| 1.750% due 07/20/2034 | | 300 | 155 |
| 2.000% due 08/22/2033 | | 1,200 | 656 |
| Treasury Corp. of Victoria | | | |
| 2.000% due 09/17/2035 | | 300 | 152 |
| 2.250% due 09/15/2033 | | 500 | 278 |
| 4.250% due 12/20/2032 | | 300 | 196 |
| Total Australia (Cost \$2,254) | | | 2,300 |
| BRAZIL 1.8% | | | |
| SOVEREIGN ISSUES 1.8% | | | |
| Brazil Letras do Tesouro Nacional | | | |
| 0.000% due 04/01/2026 (d) | BRL | 13,900 | 2,440 |
| Total Brazil (Cost \$2,406) | | | 2,440 |
| BULGARIA 0.3% | | | |
| SOVEREIGN ISSUES 0.3% | | | |
| Bulgaria Government International Bonds | | | |
| 3.375% due 07/18/2035 | EUR | 200 | 231 |
| 4.125% due 07/18/2045 | | 200 | 227 |
| Total Bulgaria (Cost \$455) | | | 458 |
| CANADA 2.2% | | | |
| CORPORATE BONDS & NOTES 1.2% | | | |
| Air Canada Pass-Through Trust | | | |
| 3.300% due 07/15/2031 | \$ | 64 | 61 |
| Canadian Imperial Bank of Commerce | | | |
| 4.876% due 01/14/2030 | | 900 | 932 |
| Fairfax Financial Holdings Ltd. | | | |
| 2.750% due 03/29/2028 | EUR | 100 | 117 |
| Toronto-Dominion Bank | | | |
| 4.814% due 07/16/2027 | \$ | 500 | 509 |
| | | | 1,619 |
| SOVEREIGN ISSUES 1.0% | | | |
| Canada Government Real Return Bonds | | | |
| 1.500% due 12/01/2044 (f) | CAD | 143 | 101 |
| Province of British Columbia | | | |
| 4.150% due 06/18/2034 | | 200 | 150 |
| Province of Ontario | | | |
| 3.650% due 06/02/2033 | | 600 | 439 |
| Province of Quebec | | | |
| 3.600% due 09/01/2033 | | 700 | 510 |

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

September 30, 2025
(Unaudited)

| | | | |
|---|-----|-------|-------|
| 4.450% due 09/01/2034 | | 200 | 153 |
| | | | 1,353 |
| Total Canada (Cost \$2,891) | | | 2,972 |
| CAYMAN ISLANDS 3.0% | | | |
| ASSET-BACKED SECURITIES 2.7% | | | |
| Arbor Realty Commercial Real Estate Notes Ltd. | | | |
| 5.822% due 01/15/2037 • | \$ | 148 | 149 |
| BDS Ltd. | | | |
| 5.600% due 12/16/2036 • | | 183 | 184 |
| Carlyle Global Market Strategies CLO Ltd. | | | |
| 5.545% due 07/20/2032 • | | 276 | 277 |
| CIFC Funding Ltd. | | | |
| 5.530% due 10/24/2030 • | | 131 | 131 |
| ICG U.S. CLO Ltd. | | | |
| 5.475% due 10/20/2034 • | | 500 | 500 |
| KREF Ltd. | | | |
| 5.584% due 02/17/2039 • | | 167 | 168 |
| LCM 30 Ltd. | | | |
| 5.667% due 04/20/2031 • | | 223 | 223 |
| MF1 Ltd. | | | |
| 5.484% due 02/19/2037 • | | 216 | 216 |
| Northwoods Capital XII-B Ltd. | | | |
| 5.228% due 06/15/2031 • | | 268 | 268 |
| OFSI BSL X Ltd. | | | |
| 5.595% due 04/20/2034 • | | 500 | 500 |
| Starwood Ltd. | | | |
| 5.450% due 04/18/2038 • | | 224 | 225 |
| 5.722% due 11/15/2038 • | | 159 | 159 |
| Trinitas CLO VI Ltd. | | | |
| 0.000% due 01/25/2034 •(b) | | 400 | 400 |
| TRTX Issuer Ltd. | | | |
| 5.793% due 02/15/2039 • | | 244 | 245 |
| Voya CLO Ltd. | | | |
| 5.491% due 04/17/2030 • | | 27 | 27 |
| | | | 3,672 |
| CORPORATE BONDS & NOTES 0.1% | | | |
| Avolon Holdings Funding Ltd. | | | |
| 2.528% due 11/18/2027 | | 124 | 119 |
| SOVEREIGN ISSUES 0.2% | | | |
| KSA Sukuk Ltd. | | | |
| 5.268% due 10/25/2028 | | 200 | 206 |
| Total Cayman Islands (Cost \$3,991) | | | 3,997 |
| CHILE 0.2% | | | |
| SOVEREIGN ISSUES 0.2% | | | |
| Chile Government International Bonds | | | |
| 4.850% due 01/22/2029 | \$ | 200 | 205 |
| Total Chile (Cost \$200) | | | 205 |
| DENMARK 0.1% | | | |
| CORPORATE BONDS & NOTES 0.1% | | | |
| Nordea Kredit Realkreditatieselskab | | | |
| 1.500% due 10/01/2053 | DKK | 539 | 69 |
| Realkredit Danmark AS | | | |
| 1.500% due 10/01/2053 | | 269 | 35 |
| Total Denmark (Cost \$123) | | | 104 |
| FRANCE 7.0% | | | |
| CORPORATE BONDS & NOTES 0.2% | | | |
| Credit Agricole SA | | | |
| 6.316% due 10/03/2029 • | \$ | 300 | 316 |
| SOVEREIGN ISSUES 6.8% | | | |
| French Republic Government Bonds OAT | | | |
| 0.750% due 02/25/2028 | EUR | 800 | 907 |
| 2.750% due 10/25/2027 | | 800 | 950 |
| 2.750% due 02/25/2030 | | 4,300 | 5,070 |

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

September 30, 2025
(Unaudited)**UNEDIC ASSEO**

0.875% due 05/25/2028

| | |
|-------|-------|
| 2,000 | 2,260 |
| | 9,187 |
| | 9,503 |

Total France (Cost \$8,506)

GERMANY 1.2%**CORPORATE BONDS & NOTES 1.2%****Deutsche Bank AG**

3.035% due 05/28/2032 •

3.547% due 09/18/2031 •

| | | |
|----|-----|-----|
| \$ | 150 | 137 |
| | 200 | 190 |

Kreditanstalt fuer Wiederaufbau

0.000% due 12/15/2027 (d)

| | | |
|-----|-------|-------|
| EUR | 1,200 | 1,344 |
|-----|-------|-------|

Total Germany (Cost \$1,548)

1,671

IRELAND 2.9%**ASSET-BACKED SECURITIES 2.9%****Accunia European CLO I DAC**

2.976% due 07/15/2030 •

| | | |
|-----|----|----|
| EUR | 27 | 32 |
|-----|----|----|

BBAM European CLO I DAC

2.865% due 07/22/2034 •

| | |
|-----|-----|
| 500 | 588 |
|-----|-----|

CVC Cordatus Loan Fund XI DAC

2.676% due 10/15/2031 •

| | |
|-----|-----|
| 120 | 141 |
|-----|-----|

CVC Cordatus Opportunity Loan Fund-R DAC

2.876% due 08/15/2033 •

| | |
|-----|-----|
| 461 | 542 |
|-----|-----|

Grosvenor Place CLO DAC

3.266% due 01/15/2039 •

| | |
|-----|-----|
| 500 | 589 |
|-----|-----|

Harvest CLO XXI DAC

1.040% due 07/15/2031

| | |
|-----|-----|
| 270 | 312 |
|-----|-----|

Hayfin Emerald CLO XIV DAC

3.205% due 01/22/2039 •

| | |
|-----|-----|
| 600 | 706 |
|-----|-----|

Jubilee CLO DAC

2.676% due 04/15/2031 •

| | |
|-----|-----|
| 237 | 278 |
|-----|-----|

Man GLG Euro CLO V DAC

2.704% due 12/15/2031 •

| | |
|----|-----|
| 89 | 105 |
|----|-----|

Rockford Tower Europe CLO DAC

2.904% due 01/24/2035 •

| | |
|-----|-----|
| 600 | 704 |
|-----|-----|

Total Ireland (Cost \$3,748)

3,997

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

5.375% due 03/12/2029

| | | |
|----|-----|-----|
| \$ | 200 | 206 |
|----|-----|-----|

5.375% due 02/19/2030

| | |
|-----|-----|
| 700 | 723 |
|-----|-----|

5.500% due 03/12/2034

| | |
|-----|-----|
| 200 | 206 |
|-----|-----|

5.750% due 03/12/2054

| | |
|-----|-----|
| 200 | 189 |
|-----|-----|

Total Israel (Cost \$1,285)

1,324

ITALY 2.4%**CORPORATE BONDS & NOTES 0.3%****Banca Monte dei Paschi di Siena SpA**

0.875% due 10/08/2027

| | | |
|-----|-----|-----|
| EUR | 300 | 348 |
|-----|-----|-----|

SOVEREIGN ISSUES 2.1%**Cassa Depositi e Prestiti SpA**

5.750% due 05/05/2026

| | | |
|----|-----|-----|
| \$ | 200 | 202 |
|----|-----|-----|

Italy Buoni Poliennali Del Tesoro

2.100% due 08/26/2027

| | | |
|-----|-------|-------|
| EUR | 2,300 | 2,694 |
|-----|-------|-------|

2,896

Total Italy (Cost \$3,254)

3,244

JAPAN 7.1%**CORPORATE BONDS & NOTES 0.4%****Mitsubishi UFJ Financial Group, Inc.**

4.527% due 09/12/2031 •

| | | |
|----|-----|-----|
| \$ | 200 | 201 |
|----|-----|-----|

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

September 30, 2025
(Unaudited)Sumitomo Mitsui Financial Group, Inc.
5.520% due 01/13/2028

| | |
|-----|-----|
| 300 | 309 |
| | 510 |

SOVEREIGN ISSUES 6.7%

Development Bank of Japan, Inc.

2.125% due 09/01/2026

| | | |
|-----|-----|-----|
| EUR | 500 | 587 |
|-----|-----|-----|

4.000% due 08/28/2027

| | | |
|----|-----|-----|
| \$ | 300 | 301 |
|----|-----|-----|

Japan Finance Organization for Municipalities

2.375% due 09/08/2027

| | | |
|-----|-------|-------|
| EUR | 2,300 | 2,701 |
|-----|-------|-------|

Japan Government CPI-Linked Bonds

0.100% due 03/10/2028 (f)

| | | |
|-----|---------|-------|
| JPY | 195,848 | 1,347 |
|-----|---------|-------|

Japan Government Five Year Bonds

0.400% due 06/20/2029

| | |
|---------|-----|
| 110,000 | 724 |
|---------|-----|

Japan Government Forty Year Bonds

2.200% due 03/20/2064

| | |
|--------|-----|
| 60,000 | 311 |
|--------|-----|

Japan Government Thirty Year Bonds

0.700% due 06/20/2051

| | |
|--------|----|
| 14,000 | 56 |
|--------|----|

2.200% due 06/20/2054

| | |
|--------|-----|
| 56,000 | 316 |
|--------|-----|

2.300% due 12/20/2054

| | |
|---------|-------|
| 213,000 | 1,229 |
|---------|-------|

Japan Government Twenty Year Bonds

0.400% due 06/20/2040

| | |
|---------|-----|
| 140,000 | 735 |
|---------|-----|

2.000% due 12/20/2044

| | |
|--------|-----|
| 80,000 | 496 |
|--------|-----|

2.400% due 03/20/2045

| | |
|--------|-----|
| 47,000 | 310 |
|--------|-----|

| |
|-------|
| 9,113 |
|-------|

Total Japan (Cost \$10,090)

| |
|-------|
| 9,623 |
|-------|

JERSEY, CHANNEL ISLANDS 0.3%

ASSET-BACKED SECURITIES 0.3%

Verdelite Static CLO Ltd.

5.455% due 07/20/2032 •

| | | |
|----|-----|-----|
| \$ | 396 | 396 |
|----|-----|-----|

Total Jersey, Channel Islands (Cost \$396)

| |
|-----|
| 396 |
|-----|

KUWAIT 0.5%

SOVEREIGN ISSUES 0.5%

Kuwait International Bonds

4.016% due 10/09/2028 (b)

| | | |
|----|-----|-----|
| \$ | 300 | 300 |
|----|-----|-----|

4.136% due 10/09/2030 (b)

| | |
|-----|-----|
| 200 | 200 |
|-----|-----|

4.652% due 10/09/2035 (b)

| | |
|-----|-----|
| 200 | 200 |
|-----|-----|

Total Kuwait (Cost \$700)

| |
|-----|
| 700 |
|-----|

LUXEMBOURG 0.6%

SOVEREIGN ISSUES 0.6%

Eagle Funding Luxco SARL

5.500% due 08/17/2030

| | | |
|----|-----|-----|
| \$ | 800 | 813 |
|----|-----|-----|

Total Luxembourg (Cost \$798)

| |
|-----|
| 813 |
|-----|

MALAYSIA 0.1%

SOVEREIGN ISSUES 0.1%

Malaysia Government Bonds

2.632% due 04/15/2031

| | | |
|-----|-----|-----|
| MYR | 700 | 161 |
|-----|-----|-----|

Total Malaysia (Cost \$150)

| |
|-----|
| 161 |
|-----|

NETHERLANDS 0.2%

CORPORATE BONDS & NOTES 0.2%

ABN AMRO Bank NV

5.515% due 12/03/2035 •

| | | |
|----|-----|-----|
| \$ | 300 | 312 |
|----|-----|-----|

Total Netherlands (Cost \$300)

| |
|-----|
| 312 |
|-----|

NORWAY 0.1%

SOVEREIGN ISSUES 0.1%

Kommunalbanken AS

1.900% due 01/19/2027

| | | |
|-----|-----|-----|
| AUD | 300 | 194 |
|-----|-----|-----|

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

September 30, 2025
(Unaudited)

Total Norway (Cost \$219)

194

PERU 1.7%

SOVEREIGN ISSUES 1.7%

Peru Government Bonds

| | | | |
|-----------------------|-----|-------|-------|
| 6.850% due 08/12/2035 | PEN | 300 | 91 |
| 7.300% due 08/12/2033 | | 4,500 | 1,445 |
| 7.600% due 08/12/2039 | | 1,400 | 442 |

Peru Government International Bonds

| | | | |
|---------------------------|--|-------|-------|
| 6.150% due 08/12/2032 | | 100 | 31 |
| 6.900% due 08/12/2037 | | 1,200 | 362 |
| Total Peru (Cost \$2,145) | | | 2,371 |

POLAND 0.3%

SOVEREIGN ISSUES 0.3%

Republic of Poland Government International Bonds

| | | | |
|---------------------------|----|-----|-----|
| 4.875% due 02/12/2030 | \$ | 100 | 103 |
| 5.125% due 09/18/2034 | | 200 | 205 |
| 5.375% due 02/12/2035 | | 100 | 104 |
| Total Poland (Cost \$398) | | | 412 |

QATAR 0.1%

CORPORATE BONDS & NOTES 0.1%

QatarEnergy

| | | | |
|--------------------------|----|-----|-----|
| 2.250% due 07/12/2031 | \$ | 200 | 180 |
| Total Qatar (Cost \$199) | | | 180 |

ROMANIA 1.0%

SOVEREIGN ISSUES 1.0%

Romania Government International Bonds

| | | | |
|------------------------------|-----|-----|-------|
| 1.750% due 07/13/2030 | EUR | 200 | 207 |
| 2.000% due 01/28/2032 | | 100 | 97 |
| 2.000% due 04/14/2033 | | 100 | 92 |
| 2.124% due 07/16/2031 | | 100 | 100 |
| 2.750% due 04/14/2041 | | 100 | 76 |
| 2.875% due 04/13/2042 | | 100 | 76 |
| 5.000% due 09/27/2026 | | 300 | 361 |
| 5.250% due 03/10/2030 | | 100 | 121 |
| 5.250% due 05/30/2032 | | 100 | 117 |
| 5.625% due 05/30/2037 | | 100 | 112 |
| Total Romania (Cost \$1,434) | | | 1,359 |

SAUDI ARABIA 2.1%

CORPORATE BONDS & NOTES 0.2%

Saudi Arabian Oil Co.

| | | | |
|-----------------------|----|-----|-----|
| 6.375% due 06/02/2055 | \$ | 200 | 213 |
|-----------------------|----|-----|-----|

SOVEREIGN ISSUES 1.9%

Saudi Government International Bonds

| | | | |
|-----------------------|-----|-------|-------|
| 3.375% due 03/05/2032 | EUR | 300 | 356 |
| 3.750% due 03/05/2037 | | 100 | 116 |
| 4.750% due 01/18/2028 | \$ | 300 | 304 |
| 4.750% due 01/16/2030 | | 1,100 | 1,125 |
| 5.125% due 01/13/2028 | | 400 | 409 |
| 5.375% due 01/13/2031 | | 200 | 210 |
| | | | 2,520 |

Total Saudi Arabia (Cost \$2,608)

2,733

SERBIA 0.1%

SOVEREIGN ISSUES 0.1%

Serbia International Bonds

| | | | |
|-----------------------|-----|-----|-----|
| 1.000% due 09/23/2028 | EUR | 100 | 109 |
| 2.050% due 09/23/2036 | | 100 | 92 |

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

September 30, 2025
(Unaudited)

| | | | |
|--|-----|--------|-------|
| Total Serbia (Cost \$231) | | | 201 |
| SINGAPORE 0.6% | | | |
| SOVEREIGN ISSUES 0.6% | | | |
| Singapore Government Bonds | | | |
| 2.375% due 07/01/2039 | SGD | 117 | 95 |
| 3.250% due 06/01/2054 | | 777 | 758 |
| Total Singapore (Cost \$665) | | | 853 |
| SOUTH AFRICA 2.5% | | | |
| SOVEREIGN ISSUES 2.5% | | | |
| Republic of South Africa Government Bonds | | | |
| 6.250% due 03/31/2036 | ZAR | 1,700 | 78 |
| 8.000% due 01/31/2030 | | 13,000 | 756 |
| 8.750% due 02/28/2048 | | 1,800 | 90 |
| 8.875% due 02/28/2035 | | 43,900 | 2,497 |
| Total South Africa (Cost \$3,226) | | | 3,421 |
| SOUTH KOREA 0.2% | | | |
| SOVEREIGN ISSUES 0.2% | | | |
| Korea Housing Finance Corp. | | | |
| 5.375% due 11/15/2026 | \$ | 300 | 305 |
| Total South Korea (Cost \$300) | | | 305 |
| SPAIN 4.7% | | | |
| SOVEREIGN ISSUES 4.7% | | | |
| Autonomous Community of Catalonia | | | |
| 4.220% due 04/26/2035 | EUR | 100 | 120 |
| Spain Government Bonds | | | |
| 0.000% due 01/31/2028 (d) | | 1,650 | 1,843 |
| 2.400% due 05/31/2028 | | 1,050 | 1,238 |
| 3.150% due 04/30/2035 | | 200 | 234 |
| 3.450% due 10/31/2034 | | 2,490 | 2,993 |
| Total Spain (Cost \$6,112) | | | 6,428 |
| SUPRANATIONAL 0.7% | | | |
| SOVEREIGN ISSUES 0.7% | | | |
| European Union | | | |
| 3.750% due 10/12/2045 | EUR | 800 | 930 |
| Total Supranational (Cost \$932) | | | 930 |
| SWITZERLAND 1.0% | | | |
| CORPORATE BONDS & NOTES 1.0% | | | |
| UBS Group AG | | | |
| 6.442% due 08/11/2028 • | \$ | 300 | 312 |
| 6.537% due 08/12/2033 • | | 600 | 662 |
| 9.016% due 11/15/2033 • | | 300 | 376 |
| Total Switzerland (Cost \$1,192) | | | 1,350 |
| UNITED ARAB EMIRATES 0.5% | | | |
| CORPORATE BONDS & NOTES 0.2% | | | |
| Abu Dhabi Developmental Holding Co. PJSC | | | |
| 4.500% due 05/06/2030 | \$ | 200 | 203 |
| SOVEREIGN ISSUES 0.3% | | | |
| Abu Dhabi Government International Bonds | | | |
| 5.500% due 04/30/2054 | | 400 | 419 |
| Total United Arab Emirates (Cost \$592) | | | 622 |
| UNITED KINGDOM 3.9% | | | |
| CORPORATE BONDS & NOTES 1.6% | | | |
| HSBC Holdings PLC | | | |
| 3.973% due 05/22/2030 • | \$ | 100 | 99 |
| 4.041% due 03/13/2028 • | | 200 | 200 |

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September 30, 2025
(Unaudited)

| | | | |
|---|-----|-------|-------|
| 4.787% due 03/10/2032 • NatWest Group PLC | EUR | 200 | 252 |
| 4.892% due 05/18/2029 • Santander U.K. Group Holdings PLC | \$ | 400 | 406 |
| 6.534% due 01/10/2029 • Standard Chartered PLC | | 300 | 314 |
| 2.608% due 01/12/2028 • | | 200 | 196 |
| 2.678% due 06/29/2032 • | | 300 | 268 |
| Vmed O2 U.K. Financing I PLC | | | |
| 5.625% due 04/15/2032 | EUR | 400 | 483 |
| | | | 2,218 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 1.0% | | | |
| Eurohome U.K. Mortgages PLC | | | |
| 4.255% due 06/15/2044 • | GBP | 49 | 66 |
| Eurosail-U.K. PLC | | | |
| 5.055% due 06/13/2045 • | | 72 | 97 |
| Towd Point Mortgage Funding - Granite 6 PLC | | | |
| 4.978% due 07/20/2053 • | | 360 | 486 |
| Tower Bridge Funding PLC | | | |
| 4.777% due 12/20/2066 • | | 489 | 659 |
| | | | 1,308 |
| SOVEREIGN ISSUES 1.3% | | | |
| U.K. Gilts | | | |
| 4.375% due 07/31/2054 | | 500 | 563 |
| 5.375% due 01/31/2056 | | 900 | 1,189 |
| | | | 1,752 |
| Total United Kingdom (Cost \$5,277) | | | 5,278 |
| UNITED STATES 90.1% | | | |
| ASSET-BACKED SECURITIES 3.1% | | | |
| ACE Securities Corp. Home Equity Loan Trust | | | |
| 5.172% due 08/25/2035 • | \$ | 336 | 334 |
| C-BASS Trust | | | |
| 4.392% due 11/25/2036 • | | 12 | 5 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 5.262% due 07/25/2035 • | | 439 | 424 |
| Conseco Finance Securitizations Corp. | | | |
| 7.490% due 07/01/2031 b | | 193 | 196 |
| Countrywide Asset-Backed Certificates | | | |
| 4.672% due 08/25/2034 • | | 53 | 53 |
| Countrywide Asset-Backed Certificates Trust | | | |
| 4.712% due 06/25/2047 • | | 435 | 421 |
| 5.012% due 08/25/2047 • | | 41 | 40 |
| GSAMP Trust | | | |
| 4.772% due 05/25/2046 • | | 307 | 296 |
| Morgan Stanley ABS Capital I, Inc. Trust | | | |
| 4.382% due 03/25/2037 • | | 727 | 310 |
| 4.772% due 08/25/2036 • | | 1,653 | 830 |
| NovaStar Mortgage Funding Trust | | | |
| 4.812% due 05/25/2036 • | | 500 | 487 |
| Renaissance Home Equity Loan Trust | | | |
| 5.294% due 01/25/2037 b | | 454 | 136 |
| Securitized Asset-Backed Receivables LLC Trust | | | |
| 4.372% due 12/25/2036 • | | 4 | 2 |
| SMB Private Education Loan Trust | | | |
| 1.290% due 07/15/2053 | | 93 | 89 |
| 5.365% due 07/15/2053 • | | 23 | 23 |
| 5.822% due 02/16/2055 • | | 152 | 154 |
| Soundview Home Loan Trust | | | |
| 4.772% due 11/25/2036 • | | 376 | 358 |
| Terwin Mortgage Trust | | | |
| 5.212% due 11/25/2033 • | | 7 | 7 |
| Washington Mutual Asset-Backed Certificates WMABS Trust | | | |
| 3.845% due 10/25/2036 • | | 28 | 10 |
| | | | 4,175 |
| CORPORATE BONDS & NOTES 5.0% | | | |
| Athene Global Funding | | | |
| 5.516% due 03/25/2027 | | 200 | 204 |
| Bank of America Corp. | | | |
| 5.511% due 01/24/2036 • | | 300 | 314 |
| Bayer U.S. Finance II LLC | | | |
| 4.250% due 12/15/2025 | | 200 | 200 |
| Beignet | | | |
| 6.850% due 06/01/2049 «(b) | | 1,400 | 1,400 |
| Boeing Co. | | | |
| 6.259% due 05/01/2027 | | 100 | 103 |

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

September 30, 2025
(Unaudited)

| | | | |
|--|-----------|---|---|
| British Airways Pass-Through Trust 3.350% due 12/15/2030 | | 42 | 40 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 3.500% due 03/01/2042 | | 100 | 72 |
| GA Global Funding Trust 2.250% due 01/06/2027 | | 150 | 146 |
| GLP Capital LP/GLP Financing II, Inc. 5.300% due 01/15/2029 | | 200 | 204 |
| JPMorgan Chase & Co. 4.505% due 10/22/2028 • 5.140% due 01/24/2031 • | | 400 400 | 404 413 |
| Kraton Corp. 5.000% due 07/15/2027 | | 300 | 305 |
| Morgan Stanley 2.674% (EUR003M + 0.650%) due 03/19/2027 ~ 5.652% due 04/13/2028 • | EUR \$ | 400 500 | 471 511 |
| Morgan Stanley Bank NA 5.504% due 05/26/2028 • | | 300 | 307 |
| Pacific Gas & Electric Co. 4.000% due 12/01/2046 | | 100 | 75 |
| PacifiCorp 5.100% due 02/15/2029 | | 150 | 154 |
| Philip Morris International, Inc. 5.125% due 02/13/2031 | | 150 | 155 |
| Wells Fargo & Co. 5.211% due 12/03/2035 • 5.244% due 01/24/2031 • 5.499% due 01/23/2035 • | | 400 500 300 | 409 517 313 |
| | | | 6,717 |
| MUNICIPAL BONDS & NOTES 0.1% | | | |
| Louisiana Local Government Environmental Facilities & Community Development Auth Revenue Bonds, Series 2022 4.145% due 02/01/2033 | | 100 | 100 |
| Texas Natural Gas Securitization Finance Corp. Revenue Bonds, Series 2023 5.102% due 04/01/2035 | | 88 | 91 |
| | | | 191 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 8.5% | | | |
| Adjustable Rate Mortgage Trust 5.450% due 09/25/2035 ~ | | 2 | 2 |
| American Home Mortgage Assets Trust 4.462% due 05/25/2046 • 4.482% due 10/25/2046 • | | 82 208 | 73 104 |
| Angel Oak Mortgage Trust 5.985% due 01/25/2069 b | | 373 | 377 |
| Banc of America Funding Trust 4.376% due 10/20/2046 ~ 5.500% due 01/25/2036 6.063% due 02/20/2036 ~ | | 38 10 23 | 32 10 22 |
| Bayview MSR Opportunity Master Fund Trust 3.000% due 11/25/2051 ~ | | 218 | 189 |
| BCAP LLC Trust 4.612% due 01/25/2037 • 5.250% due 04/26/2037 | | 82 283 | 77 157 |
| Bear Stearns ALT-A Trust 4.164% due 08/25/2036 ~ 4.838% due 09/25/2035 ~ 4.850% due 11/25/2035 ~ | | 92 43 37 | 42 23 29 |
| Bear Stearns ARM Trust 4.000% due 05/25/2034 ~ 4.208% due 05/25/2047 ~ 5.033% due 08/25/2033 ~ 5.862% due 10/25/2033 ~ 5.912% due 11/25/2034 ~ 6.896% due 05/25/2034 ~ | | 1 54 2 1 1 3 | 1 49 2 1 1 3 |
| Bear Stearns Structured Products, Inc. Trust 3.965% due 12/26/2046 ~ | | 29 | 23 |
| BX Commercial Mortgage Trust 4.994% due 10/15/2036 • | | 119 | 119 |
| Chase Mortgage Finance Trust 4.933% due 07/25/2037 ~ | | 9 | 7 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates 4.452% due 07/25/2036 • | | 141 | 133 |
| CHL Mortgage Pass-Through Trust 3.850% due 05/25/2047 ~ 4.732% due 05/25/2035 • 4.812% due 04/25/2046 • 4.852% due 04/25/2035 • 4.872% due 03/25/2035 • 4.892% due 02/25/2035 • 4.912% due 03/25/2035 • 4.932% due 02/25/2035 • 5.032% due 09/25/2034 • 5.097% due 11/25/2034 ~ | | 38 21 900 1 278 164 22 2 1 3 | 32 19 259 1 158 153 19 2 1 3 |

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

September 30, 2025
(Unaudited)

| | | |
|---|-----|-----|
| 5.500% due 10/25/2035 | 30 | 15 |
| 6.248% due 02/20/2036 • | 115 | 108 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.500% due 05/25/2051 ~ | 661 | 549 |
| 6.190% due 09/25/2035 • | 1 | 1 |
| 6.560% due 10/25/2035 • | 72 | 70 |
| Countrywide Alternative Loan Trust | | |
| 4.445% due 12/20/2046 • | 138 | 122 |
| 4.622% due 05/25/2037 • | 33 | 10 |
| 4.670% due 03/20/2046 • | 41 | 39 |
| 4.670% due 07/20/2046 • | 78 | 66 |
| 4.832% due 02/25/2037 • | 48 | 40 |
| 4.856% due 11/25/2035 ~ | 66 | 62 |
| 5.250% due 06/25/2035 | 6 | 4 |
| 5.653% due 11/25/2035 • | 7 | 7 |
| 6.000% due 04/25/2037 | 38 | 16 |
| 6.193% due 11/25/2035 • | 7 | 7 |
| 6.250% due 08/25/2037 | 16 | 7 |
| 6.500% due 06/25/2036 | 88 | 40 |
| CSMC Trust | | |
| 2.500% due 07/25/2056 ~ | 69 | 58 |
| 6.500% due 07/26/2036 | 103 | 22 |
| Deutsche Alt-B Securities, Inc. Mortgage Loan Trust | | |
| 6.386% due 10/25/2036 p | 73 | 63 |
| GCAT Trust | | |
| 3.000% due 04/25/2052 ~ | 323 | 279 |
| 4.250% due 05/25/2067 ~ | 504 | 483 |
| GreenPoint Mortgage Funding Trust | | |
| 4.812% due 11/25/2045 • | 3 | 3 |
| GS Mortgage-Backed Securities Trust | | |
| 2.500% due 12/25/2051 ~ | 75 | 62 |
| GSR Mortgage Loan Trust | | |
| 4.844% due 06/25/2034 ~ | 1 | 1 |
| 5.191% due 09/25/2035 ~ | 20 | 19 |
| 5.880% due 03/25/2033 • | 1 | 1 |
| HarborView Mortgage Loan Trust | | |
| 5.003% due 12/19/2036 • | 46 | 43 |
| IndyMac INDX Mortgage Loan Trust | | |
| 4.049% due 09/25/2035 ~ | 66 | 54 |
| JP Morgan Mortgage Trust | | |
| 3.000% due 01/25/2052 ~ | 508 | 440 |
| 3.000% due 03/25/2052 ~ | 475 | 413 |
| 3.000% due 04/25/2052 ~ | 489 | 426 |
| 3.000% due 05/25/2052 ~ | 726 | 630 |
| 4.471% due 01/25/2037 ~ | 48 | 38 |
| 5.583% due 02/25/2035 ~ | 1 | 1 |
| 5.945% due 11/25/2033 ~ | 1 | 1 |
| Luminent Mortgage Trust | | |
| 4.992% due 04/25/2036 • | 142 | 126 |
| Manhattan West Mortgage Trust | | |
| 2.130% due 09/10/2039 | 400 | 381 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 5.859% due 05/25/2034 ~ | 107 | 104 |
| MASTR Alternative Loan Trust | | |
| 4.672% due 03/25/2036 • | 44 | 4 |
| Mellon Residential Funding Corp. Mortgage Pass-Through Trust | | |
| 4.705% due 12/15/2030 • | 1 | 1 |
| Merrill Lynch Mortgage Investors Trust | | |
| 4.692% due 02/25/2036 • | 14 | 14 |
| 6.054% due 02/25/2033 ~ | 2 | 1 |
| Merrill Lynch Mortgage-Backed Securities Trust | | |
| 4.360% due 04/25/2037 ~ | 3 | 2 |
| MFA Trust | | |
| 6.105% due 12/25/2068 p | 317 | 320 |
| New Residential Mortgage Loan Trust | | |
| 2.750% due 07/25/2059 ~ | 174 | 168 |
| 2.750% due 11/25/2059 ~ | 156 | 150 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust | | |
| 4.350% due 10/25/2035 ~ | 4 | 3 |
| NYO Commercial Mortgage Trust | | |
| 5.360% due 11/15/2038 • | 400 | 399 |
| OBX Trust | | |
| 4.922% due 06/25/2057 • | 50 | 49 |
| One New York Plaza Trust | | |
| 5.215% due 01/15/2036 • | 500 | 492 |
| PMT Loan Trust | | |
| 2.500% due 07/25/2051 ~ | 300 | 250 |
| PRPM Trust | | |
| 6.221% due 11/25/2068 p | 350 | 353 |
| RALI Trust | | |
| 4.692% due 04/25/2046 • | 117 | 29 |
| 6.000% due 12/25/2036 | 111 | 93 |
| RFMSI Trust | | |
| 5.500% due 11/25/2035 | 20 | 16 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 6.336% due 02/25/2034 ~ | 1 | 1 |

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

September 30, 2025
(Unaudited)

Structured Asset Mortgage Investments II Trust

| | | |
|-------------------------|-----|-----|
| 4.652% due 07/25/2046 • | 153 | 108 |
| 4.692% due 05/25/2036 • | 28 | 19 |
| 4.712% due 05/25/2036 • | 140 | 116 |
| 4.712% due 09/25/2047 • | 125 | 112 |
| 4.748% due 07/19/2035 • | 13 | 13 |
| 4.832% due 02/25/2036 • | 111 | 93 |
| 4.948% due 03/19/2034 • | 1 | 1 |

Structured Asset Securities Corp.

| | | |
|-------------------------|----|----|
| 4.552% due 01/25/2036 • | 60 | 50 |
|-------------------------|----|----|

Suntrust Alternative Loan Trust

| | | |
|-------------------------|-----|----|
| 4.922% due 12/25/2035 • | 106 | 92 |
|-------------------------|-----|----|

Towd Point Mortgage Trust

| | | |
|-------------------------|-----|-----|
| 1.636% due 04/25/2060 ~ | 174 | 159 |
| 2.710% due 01/25/2060 ~ | 115 | 112 |
| 2.900% due 10/25/2059 ~ | 528 | 508 |
| 4.541% due 10/27/2064 ~ | 596 | 598 |

WaMu Mortgage Pass-Through Certificates Trust

| | | |
|-------------------------|-----|-----|
| 3.714% due 01/25/2037 ~ | 8 | 7 |
| 4.009% due 06/25/2037 ~ | 20 | 18 |
| 4.159% due 09/25/2036 ~ | 27 | 24 |
| 4.161% due 12/25/2036 ~ | 12 | 11 |
| 4.357% due 12/25/2036 ~ | 2 | 2 |
| 4.812% due 12/25/2045 • | 8 | 8 |
| 4.853% due 02/25/2047 • | 114 | 106 |
| 4.892% due 01/25/2045 • | 1 | 1 |
| 4.912% due 01/25/2045 • | 1 | 1 |
| 5.201% due 07/25/2046 • | 67 | 61 |
| 5.553% due 08/25/2042 • | 1 | 1 |
| 5.644% due 02/25/2033 ~ | 15 | 14 |
| 5.771% due 06/25/2033 ~ | 1 | 1 |
| 6.187% due 03/25/2034 ~ | 4 | 4 |

Washington Mutual Mortgage Pass-Through Certificates WMALT Trust

| | | |
|-------------------------|----|--------|
| 5.093% due 07/25/2046 • | 28 | 17 |
| | | 11,536 |

U.S. GOVERNMENT AGENCIES 62.6%

Federal Home Loan Mortgage Corp.

| | | |
|------------------------------------|-------|-------|
| 2.500% due 02/01/2051 | 199 | 168 |
| 3.000% due 03/01/2045 | 136 | 124 |
| 3.500% due 10/01/2039 | 35 | 34 |
| 6.000% due 04/01/2054 - 08/01/2054 | 8,668 | 8,908 |
| 6.500% due 12/01/2053 | 226 | 234 |
| 6.771% due 04/01/2037 • | 8 | 8 |

Federal Home Loan Mortgage Corp. Reference REMICS

| | | |
|-----------------------|----|----|
| 6.000% due 04/15/2036 | 63 | 67 |
|-----------------------|----|----|

Federal Home Loan Mortgage Corp. REMICS

| | | |
|----------------------------|-----|-----|
| 1.815% due 01/15/2038 ~(a) | 57 | 3 |
| 4.810% due 01/15/2038 • | 57 | 56 |
| 5.296% due 11/25/2054 • | 546 | 547 |
| 5.306% due 03/25/2055 • | 446 | 444 |
| 5.336% due 08/25/2055 • | 294 | 296 |
| 5.756% due 03/25/2055 • | 678 | 684 |

Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates

| | | |
|-------------------------|----|---|
| 4.751% due 09/25/2031 • | 3 | 3 |
| 5.353% due 10/25/2044 • | 10 | 9 |

Federal National Mortgage Association

| | | |
|------------------------------------|-------|-------|
| 3.000% due 08/01/2042 - 03/01/2060 | 437 | 385 |
| 3.500% due 10/01/2034 - 01/01/2059 | 514 | 473 |
| 4.000% due 06/01/2050 | 98 | 93 |
| 6.000% due 01/01/2054 - 09/01/2054 | 6,617 | 6,792 |
| 6.007% due 12/01/2034 • | 1 | 1 |
| 6.526% due 11/01/2034 • | 4 | 4 |

Federal National Mortgage Association REMICS

| | | |
|-------------------------|---|---|
| 4.871% due 06/25/2036 • | 5 | 5 |
|-------------------------|---|---|

Federal National Mortgage Association REMICS Trust

| | | |
|-----------------------|---|---|
| 6.000% due 07/25/2044 | 6 | 7 |
|-----------------------|---|---|

Government National Mortgage Association

| | | |
|------------------------------------|-------|-------|
| 3.000% due 12/20/2052 | 425 | 380 |
| 3.500% due 10/20/2052 - 07/20/2055 | 6,726 | 6,139 |
| 6.000% due 09/20/2038 | 1 | 1 |

Government National Mortgage Association REMICS

| | | |
|-------------------------|-----|-----|
| 3.000% due 07/20/2046 | 2 | 2 |
| 5.179% due 04/20/2074 • | 478 | 478 |

Government National Mortgage Association, TBA

| | | |
|-----------------------|-------|-------|
| 2.500% due 11/01/2055 | 600 | 517 |
| 3.000% due 11/01/2055 | 3,800 | 3,393 |
| 3.500% due 11/01/2055 | 500 | 456 |
| 6.500% due 11/01/2055 | 4,500 | 4,622 |

Uniform Mortgage-Backed Security, TBA

| | | |
|-----------------------|--------|--------|
| 3.000% due 10/01/2055 | 1,100 | 966 |
| 4.000% due 11/01/2055 | 600 | 565 |
| 5.000% due 11/01/2055 | 24,900 | 24,681 |

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

September 30, 2025
(Unaudited)

| | | | |
|---|-----|-----------|----------|
| 6.500% due 10/01/2055 | | 22,600 | 23,358 |
| | | | 84,903 |
| U.S. TREASURY OBLIGATIONS 10.8% | | | |
| U.S. Treasury Bonds | | | |
| 1.875% due 02/15/2041 (l) | | 300 | 211 |
| 2.250% due 08/15/2049 | | 400 | 255 |
| 2.375% due 11/15/2049 | | 300 | 196 |
| 3.000% due 02/15/2048 | | 400 | 302 |
| 3.000% due 08/15/2048 | | 175 | 132 |
| 3.375% due 11/15/2048 (l) | | 1,400 | 1,125 |
| 4.125% due 08/15/2044 (h) | | 3,650 | 3,389 |
| 4.500% due 11/15/2054 (h) | | 3,100 | 2,986 |
| 4.625% due 02/15/2055 (h) | | 2,000 | 1,967 |
| U.S. Treasury Inflation Protected Securities (f) | | | |
| 1.750% due 01/15/2028 (j) | | 2,159 | 2,195 |
| 3.875% due 04/15/2029 | | 314 | 344 |
| 0.125% due 10/15/2025 | | 124 | 124 |
| 0.125% due 07/15/2031 | | 362 | 338 |
| 0.125% due 01/15/2032 | | 117 | 107 |
| 0.625% due 07/15/2032 | | 111 | 105 |
| 1.125% due 01/15/2033 | | 868 | 841 |
| | | | 14,617 |
| Total United States (Cost \$124,366) | | | 122,139 |
| SHORT-TERM INSTRUMENTS 2.3% | | | |
| COMMERCIAL PAPER 1.1% | | | |
| Air Lease Corp. | | | |
| 4.560% due 10/07/2025 | \$ | 250 | 250 |
| AMETEK, Inc. | | | |
| 4.570% due 11/20/2025 | | 350 | 348 |
| Crown Castle, Inc. | | | |
| 4.620% due 10/23/2025 | | 250 | 249 |
| HCA, Inc. | | | |
| 4.650% due 10/17/2025 | | 250 | 250 |
| Targa Resources Corp. | | | |
| 4.380% due 10/17/2025 | | 400 | 399 |
| | | | 1,496 |
| REPURCHASE AGREEMENTS (g) 0.6% | | | |
| | | | 800 |
| NIGERIA TREASURY BILLS 0.6% | | | |
| 31.499% due 11/04/2025 - 06/29/2026 (c)(d) | NGN | 1,285,770 | 762 |
| SOUTH AFRICA TREASURY BILLS 0.0% | | | |
| 7.505% due 06/17/2026 (d)(e) | ZAR | 1,200 | 66 |
| Total Short-Term Instruments (Cost \$3,056) | | | 3,124 |
| Total Investments in Securities (Cost \$196,104) | | | 196,169 |
| | | SHARES | |
| INVESTMENTS IN AFFILIATES 0.3% | | | |
| SHORT-TERM INSTRUMENTS 0.3% | | | |
| CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.3% | | | |
| PIMCO Short-Term Floating NAV Portfolio III | | | |
| Total Short-Term Instruments (Cost \$348) | | 35,775 | 348 |
| Total Investments in Affiliates (Cost \$348) | | | 348 |
| Total Investments 144.8% (Cost \$196,452) | | \$ | 196,517 |
| Financial Derivative Instruments (i)(k) (0.2)% (Cost or Premiums, net \$2,518) | | | (208) |
| Other Assets and Liabilities, net (44.6)% | | | (60,584) |
| Net Assets 100.0% | | \$ | 135,725 |

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

September 30, 2025
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

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⁾ |
|------------------------------------|--------------|-----------------|--------------------|------------------|---|-----------------------|---------------------------------|---|
| BRC | 1.980% | 07/10/2025 | TBD ⁽²⁾ | EUR 256 | France Government International Bonds 3.000% due 06/25/2049 | \$ (250) | \$ 300 | \$ 302 |
| MEI | 1.960 | 07/11/2025 | TBD ⁽²⁾ | 426 | France Government International Bonds 3.000% due 06/25/2049 | (416) | 500 | 502 |
| Total Repurchase Agreements | | | | | | \$ (666) | \$ 800 | \$ 804 |

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate ⁽³⁾ | Settlement Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|-----------------|---------------|--------------------------------|---|
| BSN | 4.380% | 09/25/2025 | 10/02/2025 | \$ (1,024) | \$ (1,025) |
| CIB | 4.270 | 09/18/2025 | 10/09/2025 | (5,067) | (5,075) |
| DEU | 4.340 | 09/24/2025 | 10/01/2025 | (93) | (93) |
| Total Reverse Repurchase Agreements | | | | \$ | (6,193) |

SHORT SALES:

| Description | Coupon | Maturity Date | Principal Amount | Proceeds | Payable for Short Sales |
|---------------------------------------|--------|---------------|------------------|--------------------|-------------------------|
| France (0.6)% | | | | | |
| Sovereign Issues (0.6)% | | | | | |
| French Republic Government Bonds OAT | 3.000% | 06/25/2049 | EUR 800 | \$ (799) | \$ (782) |
| Total France | | | | (799) | (782) |
| United States (13.8)% | | | | | |
| U.S. Government Agencies (13.8)% | | | | | |
| Fannie Mae, TBA | 2.000% | 11/01/2055 | \$ 12,200 | (9,832) | (9,837) |
| Uniform Mortgage-Backed Security, TBA | 2.000 | 10/01/2040 | 2,300 | (2,131) | (2,114) |
| Uniform Mortgage-Backed Security, TBA | 2.500 | 10/01/2055 | 800 | (660) | (674) |
| Uniform Mortgage-Backed Security, TBA | 3.500 | 11/01/2055 | 800 | (734) | (731) |
| Uniform Mortgage-Backed Security, TBA | 4.500 | 10/01/2055 | 200 | (189) | (194) |
| Uniform Mortgage-Backed Security, TBA | 5.500 | 11/01/2055 | 660 | (666) | (665) |
| Uniform Mortgage-Backed Security, TBA | 6.000 | 11/01/2055 | 4,500 | (4,598) | (4,597) |
| Total United States | | | | (18,810) | (18,812) |
| Total Short Sales (14.4)% | | | | \$ (19,609) | \$ (19,594) |

(h) Securities with an aggregate market value of \$6,066 have been pledged as collateral under the terms of master agreements as of September 30, 2025.

⁽¹⁾ Includes accrued interest.

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

September 30, 2025
(Unaudited)

(2) Open maturity repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended September 30, 2025 was \$(6,787) at a weighted average interest rate of 4.422%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

WRITTEN OPTIONS:

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description | | Strike Price | Expiration Date | # of Contracts | Notional Amount | | Premiums (Received) | | Market Value |
|---|-----|--------------|-----------------|----------------|-----------------|---|---------------------|----|--------------|
| Put - CBOT U.S. Treasury 10-Year Note November Futures | \$ | 111.500 | 10/24/2025 | 6 | \$ | 6 | (1) | \$ | (1) |
| Call - CBOT U.S. Treasury 10-Year Note November Futures | | 113.500 | 10/24/2025 | 6 | | 6 | (1) | | (1) |
| Put - EUREX Euro-Bund October 2025 Futures | EUR | 127.500 | 10/24/2025 | 2 | | 2 | (1) | | (1) |
| Call - EUREX Euro-Bund October 2025 Futures | | 129.500 | 10/24/2025 | 1 | | 1 | 0 | | 0 |
| Call - EUREX Euro-Bund October 2025 Futures | | 130.500 | 10/24/2025 | 1 | | 1 | (1) | | 0 |
| | | | | | | | | | |
| | | | | | | | (4) | | (3) |

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description | | Strike Price | Expiration Date | # of Contracts | Notional Amount | | Premiums (Received) | | Market Value |
|---|----|--------------|-----------------|----------------|-----------------|---|---------------------|----|--------------|
| Put - CBOT U.S. Treasury 10-Year Note November Futures | \$ | 111.000 | 10/24/2025 | 6 | \$ | 6 | (1) | \$ | (1) |
| Call - CBOT U.S. Treasury 10-Year Note November Futures | | 114.000 | 10/24/2025 | 6 | | 6 | (2) | | (1) |
| | | | | | | | | | |
| | | | | | | | (3) | | (2) |
| | | | | | | | | | |
| | | | | | | | (7) | | (5) |

Total Written Options

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/ (Depreciation) | Variation Margin | | |
|---|------------------|----------------|-----------------|---|------------------|-----------|-----|
| | | | | | Asset | Liability | |
| Australia Government 3-Year Bond December Futures | 12/2025 | 7 | \$ 495 | (2) | \$ 1 | \$ 0 | |
| Euro-BTP Future December Futures | 12/2025 | 53 | 7,457 | 69 | 24 | 0 | |
| Long Gilt December Futures | 12/2025 | 26 | 3,176 | 8 | 14 | (1) | |
| U.S. Treasury 5-Year Note December Futures | 12/2025 | 116 | 12,667 | 5 | 4 | 0 | |
| U.S. Treasury 10-Year Note December Futures | 12/2025 | 42 | 4,725 | 39 | 0 | (1) | |
| U.S. Ultra Treasury 10-Year Note December Futures | 12/2025 | 63 | 7,250 | 70 | 0 | (4) | |
| | | | | | | | |
| | | | | | \$ 189 | \$ 43 | (6) |

SHORT FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/ (Depreciation) | Variation Margin | | |
|---|------------------|----------------|-----------------|---|------------------|-----------|-------|
| | | | | | Asset | Liability | |
| Australia Government 10-Year Bond December Futures | 12/2025 | 110 | \$ (8,251) | 14 | \$ 0 | \$ (57) | |
| Canada Government 5-Year Bond December Futures | 12/2025 | 11 | (911) | (11) | 0 | (2) | |
| Canada Government 10-Year Bond December Futures | 12/2025 | 4 | (352) | (7) | 0 | (2) | |
| Euro-Bobl December Futures | 12/2025 | 49 | (6,777) | (2) | 0 | (9) | |
| Euro-Bund December Futures | 12/2025 | 55 | (8,302) | (49) | 2 | (22) | |
| Euro-Buxl 30-Year Bond December Futures | 12/2025 | 2 | (269) | (6) | 1 | (3) | |
| Euro-Oat December Futures | 12/2025 | 83 | (11,825) | (108) | 0 | (28) | |
| Euro-Schatz December Futures | 12/2025 | 98 | (12,309) | 14 | 0 | (2) | |
| Japan Government 10-Year Bond December Futures | 12/2025 | 30 | (27,546) | 261 | 22 | (22) | |
| U.S. Treasury Ultra Long-Term Bond December Futures | 12/2025 | 19 | (2,281) | (56) | 10 | 0 | |
| | | | | | | | |
| | | | | | \$ 50 | \$ 35 | (147) |
| | | | | | | | |
| | | | | | \$ 239 | \$ 78 | (153) |

Total Futures Contracts

SWAP AGREEMENTS:

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

| Index/Tranches | Fixed (Pay) Rate | Payment Frequency | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Market Value ⁽⁴⁾ | Variation Margin ⁽⁵⁾ | | |
|-------------------------|------------------|-------------------|---------------|--------------------------------|---------------------------|---|-----------------------------|---------------------------------|-----------|--|
| | | | | | | | | Asset | Liability | |
| CDX.IG-43 10-Year Index | (1.000)% | Quarterly | 12/20/2034 | \$ 1,800 | (10) | (12) | (22) | \$ 0 | \$ (1) | |
| CDX.IG-44 10-Year Index | (1.000) | Quarterly | 06/20/2035 | 7,500 | (12) | (61) | (73) | 0 | (1) | |
| | | | | | | | | | | |
| | | | | | (22) | (73) | (95) | \$ 0 | \$ (2) | |

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

September 30, 2025
(Unaudited)CREDIT DEFAULT SWAPS ON CREDIT INDEXES - SELL PROTECTION⁽²⁾

| Index/Tranches | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Market Value ⁽⁴⁾ | Variation Margin ⁽⁵⁾ | |
|------------------------|-----------------------|----------------------|------------------|-----------------------------------|---------------------------------|---|--------------------------------|---------------------------------|-----------|
| | | | | | | | | Asset | Liability |
| CDX.IG-43 5-Year Index | 1.000% | Quarterly | 12/20/2029 | \$ 300 | \$ 6 | \$ 1 | \$ 7 | \$ 0 | \$ 0 |
| CDX.IG-44 5-Year Index | 1.000 | Quarterly | 06/20/2030 | 52,200 | 1,021 | 180 | 1,201 | 4 | 0 |
| CDX.IG-45 5-Year Index | 1.000 | Quarterly | 12/20/2030 | 27,600 | 622 | 12 | 634 | 5 | 0 |
| | | | | | \$ 1,649 | \$ 193 | \$ 1,842 | \$ 9 | \$ 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 ⁽⁵⁾ | |
|-------------------------------------|---------------------|------------|----------------------|------------------|--------------------|---------------------------------|---|-----------------|---------------------------------|-----------|
| | | | | | | | | | Asset | Liability |
| Pay | 1-Day GBP-SONIO | 3.000% | Annual | 06/17/2027 GBP | 7,500 | \$ (27) | \$ (135) | \$ (162) | \$ 1 | \$ 0 |
| Receive | Compounded-OIS | 3.500 | Annual | 09/17/2027 | 300 | 2 | 0 | 2 | 0 | 0 |
| Pay ⁽⁶⁾ | 1-Day GBP-SONIO | 4.000 | Annual | 03/17/2028 | 13,700 | 42 | 57 | 99 | 8 | 0 |
| Pay | Compounded-OIS | 3.750 | Annual | 09/17/2030 | 600 | (3) | 0 | (3) | 1 | 0 |
| Pay ⁽⁶⁾ | 1-Day GBP-SONIO | 3.750 | Annual | 03/18/2031 | 7,800 | 16 | (65) | (49) | 13 | 0 |
| Receive ⁽⁶⁾ | Compounded-OIS | 4.000 | Annual | 03/18/2036 | 100 | 1 | 1 | 2 | 0 | 0 |
| Receive | 1-Day GBP-SONIO | 4.500 | Annual | 09/17/2055 | 100 | 4 | (1) | 3 | 0 | (1) |
| Receive ⁽⁶⁾ | Compounded-OIS | 4.500 | Annual | 03/18/2056 | 400 | 7 | 6 | 13 | 0 | (3) |
| Pay | 1-Day JPY-MUTKCALM | 0.600 | Annual | 12/18/2029 JPY | 40,000 | 0 | (6) | (6) | 0 | 0 |
| Pay | Compounded-OIS | 1.000 | Annual | 03/19/2032 | 739,200 | (13) | (60) | (73) | 0 | (6) |
| Pay | 1-Day JPY-MUTKCALM | 1.000 | Annual | 09/18/2034 | 356,000 | (5) | (83) | (88) | 0 | (4) |
| Pay | Compounded-OIS | 1.000 | Annual | 12/18/2034 | 20,000 | 1 | (6) | (5) | 0 | 0 |
| Pay | 1-Day JPY-MUTKCALM | 1.000 | Annual | 03/19/2035 | 560,000 | (60) | (87) | (147) | 0 | (7) |
| Pay | Compounded-OIS | 1.250 | Annual | 06/18/2035 | 190,000 | 23 | (48) | (25) | 0 | (3) |
| Pay | 1-Day JPY-MUTKCALM | 1.250 | Annual | 09/17/2035 | 660,150 | (44) | (59) | (103) | 0 | (9) |
| Receive | Compounded-OIS | 0.400 | Semi-Annual | 06/19/2039 | 480,000 | 262 | 308 | 570 | 7 | 0 |
| Pay | 1-Day JPY-MUTKCALM | 1.000 | Annual | 06/19/2044 | 530,000 | (252) | (362) | (614) | 0 | (8) |
| Receive | Compounded-OIS | 2.000 | Annual | 06/18/2055 | 14,800 | (2) | 12 | 10 | 0 | 0 |
| Receive | 1-Day SGD-SIBCSORA | 1.500 | Semi-Annual | 09/17/2030 SGD | 8,700 | (36) | 40 | 4 | 0 | (16) |
| Receive | Compounded-OIS | 2.000 | Semi-Annual | 09/17/2035 | 1,800 | 1 | (28) | (27) | 0 | (5) |
| Receive | 1-Day USD-SOFR | 4.250 | Annual | 12/20/2025 | \$ 43 | 0 | 0 | 0 | 0 | 0 |
| Receive | Compounded-OIS | 4.020 | Annual | 05/15/2026 | 1,200 | 0 | 0 | 0 | 0 | 0 |
| Receive | 1-Day USD-SOFR | 4.000 | Annual | 06/20/2026 | 700 | 10 | (10) | 0 | 0 | 0 |
| Receive | Compounded-OIS | 3.905 | Annual | 08/15/2026 | 1,300 | 0 | (2) | (2) | 0 | 0 |
| Receive | 1-Day USD-SOFR | 2.965 | Annual | 11/30/2026 | 4,600 | 1 | 89 | 90 | 0 | (1) |
| Receive | Compounded-OIS | 3.750 | Annual | 12/18/2026 | 3,400 | 23 | (12) | 11 | 0 | (1) |
| Receive | 1-Day USD-SOFR | 3.000 | Annual | 03/19/2027 | 28,150 | 587 | (176) | 411 | 0 | (7) |

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

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|------------------------|----------------------------------|-------|-------------|----------------|--------|-------|-------|-------|----|-----|
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 06/18/2027 | 1,400 | (10) | 1 | (9) | 0 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 09/17/2027 | 9,800 | 54 | 9 | 63 | 4 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.981 | Annual | 11/30/2027 | 2,400 | 0 | 21 | 21 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.851 | Annual | 02/28/2029 | 700 | 0 | (9) | (9) | 0 | (1) |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.862 | Annual | 02/28/2029 | 500 | 0 | (7) | (7) | 0 | 0 |
| Receive ⁽⁶⁾ | 1-Day USD-SOFR Compounded-OIS | 3.300 | Annual | 02/28/2030 | 4,670 | (7) | 12 | 5 | 0 | (2) |
| Receive ⁽⁶⁾ | 1-Day USD-SOFR Compounded-OIS | 3.325 | Annual | 02/28/2030 | 4,469 | (27) | 28 | 1 | 0 | (2) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 09/17/2030 | 1,400 | 23 | 0 | 23 | 1 | 0 |
| Receive ⁽⁶⁾ | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/17/2030 | 3,300 | (55) | (3) | (58) | 0 | (2) |
| Pay | 1-Day USD-SOFR Compounded-OIS | 1.695 | Annual | 11/15/2031 | 3,400 | (6) | (405) | (411) | 1 | 0 |
| Pay | 1-Day USD-SOFR Compounded-OIS | 3.100 | Annual | 11/15/2032 | 9,160 | (48) | (292) | (340) | 2 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.525 | Annual | 09/04/2034 | 500 | (2) | 5 | 3 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/18/2034 | 2,600 | 18 | (32) | (14) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 03/19/2035 | 4,750 | 294 | (120) | 174 | 0 | 0 |
| Receive ⁽⁶⁾ | 1-Day USD-SOFR Compounded-OIS | 3.700 | Annual | 05/15/2035 | 2,475 | (28) | 12 | (16) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 06/18/2035 | 1,500 | 82 | (29) | 53 | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 09/17/2035 | 2,400 | (47) | 28 | (19) | 0 | 0 |
| Receive ⁽⁶⁾ | 1-Day USD-SOFR Compounded-OIS | 3.750 | Annual | 12/17/2035 | 1,780 | (10) | (4) | (14) | 0 | 0 |
| Receive ⁽⁶⁾ | 1-Day USD-SOFR Compounded-OIS | 4.100 | Annual | 11/15/2053 | 1,698 | (43) | (2) | (45) | 5 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 12/20/2053 | 1,070 | 136 | 1 | 137 | 3 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.931 | Annual | 11/15/2054 | 700 | 0 | 3 | 3 | 2 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.955 | Annual | 11/15/2054 | 200 | 0 | 0 | 0 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.998 | Annual | 11/15/2054 | 200 | 0 | (2) | (2) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.117 | Annual | 11/15/2054 | 540 | 0 | (16) | (16) | 2 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.130 | Annual | 11/15/2054 | 260 | 0 | (8) | (8) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.765 | Annual | 02/15/2055 | 800 | 0 | 27 | 27 | 2 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.804 | Annual | 02/15/2055 | 200 | 0 | 5 | 5 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.806 | Annual | 02/15/2055 | 200 | 0 | 5 | 5 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.861 | Annual | 02/15/2055 | 200 | 0 | 3 | 3 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.773 | Annual | 03/04/2055 | 500 | 0 | 16 | 16 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.250 | Annual | 03/19/2055 | 980 | 123 | 0 | 123 | 3 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.930 | Annual | 06/25/2055 | 246 | 1 | (1) | 0 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.065 | Annual | 06/26/2055 | 142 | (2) | (1) | (3) | 0 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.960 | Annual | 06/27/2055 | 315 | 0 | (1) | (1) | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 3.500 | Annual | 09/17/2055 | 200 | 20 | (5) | 15 | 1 | 0 |
| Receive | 1-Day USD-SOFR Compounded-OIS | 4.005 | Annual | 09/29/2055 | 84 | (1) | 0 | (1) | 0 | 0 |
| Pay ⁽⁶⁾ | 3-Month KRW- Compounded-OIS | 3.750 | Annual | 12/17/2055 | 220 | (7) | 0 | (7) | 0 | (1) |
| Pay ⁽⁶⁾ | 6-Month AUD-BBR- KORIBOR | 2.750 | Quarterly | 03/18/2036 KRW | 25,170 | 0 | 0 | 0 | 0 | 0 |
| Pay | 6-Month AUD-BBR- BBSW | 1.750 | Semi-Annual | 03/16/2027 AUD | 1,000 | (3) | (15) | (18) | 0 | 0 |
| Pay ⁽⁶⁾ | 6-Month AUD-BBR- BBSW | 3.500 | Semi-Annual | 03/18/2031 | 26,000 | (148) | (177) | (325) | 36 | 0 |
| Pay | 6-Month AUD-BBR- BBSW | 4.250 | Semi-Annual | 03/19/2035 | 900 | 0 | 2 | 2 | 3 | 0 |
| Pay | 6-Month AUD-BBR- BBSW | 4.500 | Semi-Annual | 03/19/2035 | 2,700 | 9 | 32 | 41 | 9 | 0 |
| Pay | 6-Month AUD-BBR- BBSW | 4.500 | Semi-Annual | 06/18/2035 | 300 | 2 | 3 | 5 | 1 | 0 |

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

September 30, 2025
(Unaudited)

| | | | | | | | | | | |
|------------------------|----------------------|-------|-------------|----------------|-------|-------|------|---------|----|-------|
| Pay | 6-Month AUD-BBR-BBSW | 4.250 | Semi-Annual | 09/17/2035 | 6,700 | 42 | (39) | 3 | 23 | 0 |
| Pay | 6-Month AUD-BBR-BBSW | 4.500 | Semi-Annual | 09/17/2035 | 1,300 | 21 | (3) | 18 | 4 | 0 |
| Pay ⁽⁶⁾ | 6-Month AUD-BBR-BBSW | 4.250 | Semi-Annual | 03/18/2036 | 1,300 | 1 | (5) | (4) | 5 | 0 |
| Pay | 6-Month EUR-EURIBOR | 3.000 | Annual | 03/19/2027 EUR | 5,170 | 36 | 133 | 169 | 1 | 0 |
| Pay ⁽⁶⁾ | 6-Month EUR-EURIBOR | 2.000 | Annual | 03/18/2028 | 6,000 | (23) | (5) | (28) | 2 | 0 |
| Pay | 6-Month EUR-EURIBOR | 1.795 | Annual | 10/11/2029 | 900 | 0 | (14) | (14) | 1 | 0 |
| Pay | 6-Month EUR-EURIBOR | 1.923 | Annual | 10/11/2029 | 2,000 | 0 | (18) | (18) | 2 | 0 |
| Pay | 6-Month EUR-EURIBOR | 2.028 | Annual | 10/11/2029 | 3,200 | 0 | (19) | (19) | 3 | 0 |
| Pay | 6-Month EUR-EURIBOR | 2.343 | Annual | 01/10/2030 | 3,800 | 4 | 53 | 57 | 4 | 0 |
| Receive ⁽⁶⁾ | 6-Month EUR-EURIBOR | 2.500 | Annual | 03/18/2031 | 1,590 | (3) | (2) | (5) | 0 | (3) |
| Pay ⁽⁶⁾ | 6-Month EUR-EURIBOR | 2.750 | Annual | 03/18/2036 | 2,870 | (13) | 17 | 4 | 10 | 0 |
| Pay | 6-Month EUR-EURIBOR | 2.250 | Annual | 09/21/2037 | 440 | 21 | (49) | (28) | 2 | 0 |
| Pay | 6-Month EUR-EURIBOR | 0.451 | Annual | 05/27/2050 | 200 | (14) | (91) | (105) | 1 | 0 |
| Receive | 6-Month EUR-EURIBOR | 0.064 | Annual | 11/17/2052 | 100 | 0 | 64 | 64 | 0 | (1) |
| Receive ⁽⁶⁾ | 6-Month EUR-EURIBOR | 2.213 | Annual | 03/12/2055 | 4,100 | 61 | 236 | 297 | 0 | (10) |
| Receive ⁽⁶⁾ | 6-Month EUR-EURIBOR | 3.000 | Annual | 03/18/2056 | 950 | (16) | (1) | (17) | 0 | (8) |
| Pay | 6-Month PLN-WIBOR | 2.585 | Annual | 10/14/2029 PLN | 1,200 | 0 | (18) | (18) | 1 | 0 |
| Pay | CAONREPO | 3.500 | Annual | 12/18/2025 CAD | 4,500 | (9) | 31 | 22 | 0 | 0 |
| Pay | CAONREPO | 3.898 | Annual | 06/19/2026 | 5,400 | (1) | 56 | 55 | 0 | 0 |
| Pay | CAONREPO | 3.925 | Annual | 06/19/2026 | 5,100 | 0 | 52 | 52 | 0 | 0 |
| Pay | CAONREPO | 3.250 | Semi-Annual | 06/21/2028 | 2,000 | (9) | 44 | 35 | 1 | 0 |
| Pay | CAONREPO | 1.250 | Semi-Annual | 06/16/2031 | 100 | (10) | 5 | (5) | 0 | 0 |
| Pay | CAONREPO | 3.500 | Semi-Annual | 06/19/2034 | 900 | 29 | 8 | 37 | 2 | 0 |
| Pay | CAONREPO | 3.000 | Semi-Annual | 09/17/2035 | 3,900 | (11) | 43 | 32 | 11 | 0 |
| Receive | CAONREPO | 3.250 | Semi-Annual | 06/21/2053 | 900 | 9 | (15) | (6) | 0 | (5) |
| | | | | | \$ | 971 | \$ | (1,080) | \$ | (106) |
| Total Swap Agreements | | | | | \$ | 2,598 | \$ | (960) | \$ | (108) |

(j) Securities with an aggregate market value of \$1,008 and cash of \$4,155 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

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

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

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

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

(5) Unsettled variation margin asset of \$4 and liability of \$(4) for closed swap agreements is outstanding at period end.

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

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | | Currency to be Delivered | | Currency to be Received | Unrealized Appreciation/(Depreciation) | | | |
|--------------|------------------|-----|--------------------------|-----|-------------------------|--|----|-----------|-----|
| | | | | | | Asset | | Liability | |
| AZD | 10/2025 | NZD | 134 | \$ | 78 | \$ | 1 | \$ | 0 |
| | 10/2025 | \$ | 33 | AUD | 50 | | 0 | | 0 |
| | 10/2025 | | 491 | CAD | 683 | | 0 | | 0 |
| | 10/2025 | | 1,842 | EUR | 1,580 | | 12 | | 0 |
| | 11/2025 | AUD | 50 | \$ | 33 | | 0 | | 0 |
| | 11/2025 | CAD | 682 | | 491 | | 0 | | 0 |
| BOA | 11/2025 | \$ | 78 | NZD | 134 | | 0 | | (1) |
| | 10/2025 | CNH | 64 | \$ | 9 | | 0 | | 0 |
| | 10/2025 | JPY | 24,679 | | 166 | | 0 | | (2) |
| | 10/2025 | NZD | 94 | | 54 | | 0 | | 0 |
| | 10/2025 | PEN | 108 | | 31 | | 0 | | 0 |
| | 10/2025 | \$ | 145 | EUR | 124 | | 0 | | 0 |

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

September 30, 2025
(Unaudited)

| | | | | | | | |
|-----|---------|-----|------------|-----|------------|----|------|
| | 10/2025 | | 100 | ILS | 337 | 2 | 0 |
| | 10/2025 | | 225 | INR | 19,917 | 0 | (1) |
| | 10/2025 | | 161 | KRW | 222,287 | 0 | (2) |
| | 10/2025 | | 40 | PLN | 144 | 0 | 0 |
| | 10/2025 | | 242 | RON | 1,044 | 0 | (1) |
| | 11/2025 | | 50 | ILS | 166 | 1 | 0 |
| | 11/2025 | | 114 | JPY | 17,000 | 2 | 0 |
| | 11/2025 | | 54 | NZD | 94 | 0 | 0 |
| | 11/2025 | ZAR | 17,149 | \$ | 983 | 0 | (6) |
| | 12/2025 | \$ | 9 | TRY | 386 | 0 | 0 |
| | 03/2026 | CZK | 636 | EUR | 26 | 0 | 0 |
| BPS | 03/2026 | EUR | 73 | CZK | 1,790 | 0 | 0 |
| | 10/2025 | BRL | 3,700 | \$ | 608 | 0 | (87) |
| | 10/2025 | EUR | 142 | RON | 723 | 0 | 0 |
| | 10/2025 | | 553 | \$ | 653 | 4 | 0 |
| | 10/2025 | IDR | 13,553,621 | | 818 | 7 | (2) |
| | 10/2025 | INR | 18,531 | | 210 | 2 | 0 |
| | 10/2025 | JPY | 19,763 | | 133 | 0 | (1) |
| | 10/2025 | NZD | 93 | | 54 | 1 | 0 |
| | 10/2025 | TRY | 3,338 | | 78 | 0 | (2) |
| | 10/2025 | TWD | 33,846 | | 1,127 | 17 | (1) |
| | 10/2025 | \$ | 677 | BRL | 3,700 | 19 | 0 |
| | 10/2025 | | 1,021 | CNH | 7,270 | 0 | 0 |
| | 10/2025 | | 128 | CNY | 914 | 0 | 0 |
| | 10/2025 | | 124 | EUR | 106 | 0 | 0 |
| | 10/2025 | | 1,052 | IDR | 17,368,623 | 0 | (11) |
| | 10/2025 | | 1,066 | KRW | 1,473,849 | 0 | (15) |
| | 10/2025 | | 570 | PLN | 2,075 | 1 | 0 |
| | 10/2025 | | 161 | TWD | 4,859 | 0 | (1) |
| | 11/2025 | IDR | 2,172,478 | \$ | 130 | 0 | 0 |
| | 11/2025 | INR | 12,461 | | 140 | 0 | 0 |
| | 11/2025 | KRW | 112,145 | | 80 | 0 | 0 |
| | 11/2025 | \$ | 19 | BRL | 100 | 0 | 0 |
| | 11/2025 | | 414 | CNY | 2,933 | 0 | (1) |
| | 11/2025 | | 150 | ILS | 504 | 2 | 0 |
| | 11/2025 | | 133 | JPY | 19,695 | 1 | 0 |
| | 11/2025 | | 54 | NZD | 93 | 0 | (1) |
| | 12/2025 | CNH | 191 | \$ | 27 | 0 | 0 |
| | 12/2025 | TWD | 3,657 | | 122 | 1 | 0 |
| | 12/2025 | \$ | 27 | CNY | 191 | 0 | 0 |
| | 12/2025 | | 148 | HUF | 49,262 | 0 | (1) |
| | 12/2025 | | 274 | IDR | 4,618,189 | 2 | 0 |
| BRC | 03/2026 | CZK | 1,153 | EUR | 47 | 0 | 0 |
| | 04/2026 | BRL | 1,900 | \$ | 333 | 0 | (9) |
| | 10/2025 | | 432 | | 81 | 0 | 0 |
| | 10/2025 | CHF | 1,273 | | 1,595 | 0 | (4) |
| | 10/2025 | GBP | 937 | | 1,266 | 5 | 0 |
| | 10/2025 | NOK | 12 | | 1 | 0 | 0 |
| | 10/2025 | \$ | 81 | BRL | 432 | 0 | 0 |
| | 10/2025 | | 1,786 | CHF | 1,432 | 13 | 0 |
| | 10/2025 | | 159 | GBP | 118 | 0 | (1) |
| | 10/2025 | | 323 | PLN | 1,180 | 2 | 0 |
| | 10/2025 | | 633 | TRY | 27,201 | 15 | 0 |
| | 11/2025 | AUD | 136 | \$ | 90 | 0 | 0 |
| | 11/2025 | \$ | 1,595 | CHF | 1,268 | 4 | 0 |
| | 11/2025 | | 1,266 | GBP | 937 | 0 | (5) |
| | 11/2025 | | 1 | NOK | 12 | 0 | 0 |
| | 11/2025 | | 1,218 | TRY | 53,128 | 9 | 0 |
| | 11/2025 | ZAR | 3,039 | \$ | 173 | 0 | (3) |
| | 12/2025 | TRY | 3,025 | | 69 | 0 | 0 |
| | 12/2025 | \$ | 370 | MYR | 1,550 | 0 | (1) |
| | 12/2025 | | 226 | TRY | 10,007 | 3 | 0 |
| BSH | 01/2026 | EUR | 225 | RON | 1,156 | 0 | 0 |
| | 10/2025 | BRL | 3,700 | \$ | 696 | 1 | 0 |
| | 10/2025 | EUR | 165 | | 192 | 0 | (2) |
| | 10/2025 | NZD | 28 | | 16 | 0 | 0 |
| | 10/2025 | \$ | 680 | BRL | 3,700 | 15 | 0 |
| | 11/2025 | PEN | 2,596 | \$ | 706 | 0 | (40) |
| | 11/2025 | \$ | 16 | NZD | 28 | 0 | 0 |
| | 12/2025 | PEN | 1,561 | \$ | 430 | 0 | (19) |
| | 12/2025 | \$ | 243 | PEN | 864 | 6 | 0 |
| | 02/2026 | PEN | 288 | \$ | 82 | 0 | 0 |
| CBK | 04/2026 | BRL | 3,900 | | 686 | 0 | (15) |
| | 10/2025 | AUD | 379 | | 247 | 0 | (4) |
| | 10/2025 | CAD | 58 | | 42 | 0 | 0 |
| | 10/2025 | CNH | 64 | | 9 | 0 | 0 |
| | 10/2025 | CNY | 64 | | 9 | 0 | 0 |
| | 10/2025 | IDR | 9,084,615 | | 548 | 5 | (1) |
| | 10/2025 | INR | 24,973 | | 281 | 0 | 0 |
| | 10/2025 | JPY | 11,300 | | 77 | 1 | 0 |
| | 10/2025 | NOK | 1,172 | | 117 | 0 | 0 |
| | 10/2025 | PEN | 574 | | 164 | 0 | (1) |
| | 10/2025 | SGD | 4,226 | | 3,300 | 24 | 0 |
| | 10/2025 | TWD | 40,642 | | 1,371 | 36 | 0 |
| | 10/2025 | \$ | 300 | CNH | 2,135 | 0 | (1) |
| | 10/2025 | | 531 | CNY | 3,772 | 1 | 0 |

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

September 30, 2025
(Unaudited)

| | | | | | | | |
|--|---------|-----|-----------|-----|-----------|-----|-------|
| | 10/2025 | | 64 | DKK | 408 | 1 | 0 |
| | 10/2025 | | 911 | EUR | 780 | 5 | 0 |
| | 10/2025 | | 280 | IDR | 4,605,358 | 0 | (4) |
| | 10/2025 | | 959 | INR | 84,227 | 0 | (12) |
| | 10/2025 | | 253 | JPY | 37,000 | 0 | (3) |
| | 10/2025 | | 261 | SEK | 2,475 | 2 | 0 |
| | 10/2025 | | 94 | THB | 3,028 | 0 | 0 |
| | 10/2025 | | 520 | TWD | 15,840 | 0 | (1) |
| | 10/2025 | ZAR | 754 | \$ | 43 | 0 | 0 |
| | 11/2025 | \$ | 279 | CNY | 1,979 | 0 | (1) |
| | 11/2025 | | 154 | COP | 642,581 | 9 | 0 |
| | 11/2025 | | 111 | ILS | 373 | 1 | 0 |
| | 11/2025 | | 281 | INR | 25,022 | 0 | 0 |
| | 11/2025 | | 117 | NOK | 1,172 | 0 | 0 |
| | 11/2025 | ZAR | 2,379 | \$ | 137 | 0 | 0 |
| | 12/2025 | CNH | 298 | | 42 | 0 | 0 |
| | 12/2025 | TWD | 28,860 | | 951 | 1 | (3) |
| | 12/2025 | \$ | 4,238 | BRL | 23,801 | 170 | 0 |
| | 12/2025 | | 68 | CNY | 480 | 0 | 0 |
| | 12/2025 | | 284 | IDR | 4,769,436 | 1 | 0 |
| | 12/2025 | | 11 | KZT | 6,167 | 0 | 0 |
| | 12/2025 | | 4 | TRY | 164 | 0 | 0 |
| | 01/2026 | CNH | 312 | \$ | 44 | 0 | 0 |
| | 01/2026 | JPY | 20,000 | | 147 | 11 | 0 |
| | 01/2026 | TWD | 6,058 | | 201 | 0 | 0 |
| | 01/2026 | \$ | 44 | CNY | 311 | 0 | 0 |
| | 02/2026 | PEN | 616 | \$ | 168 | 0 | (9) |
| | 03/2026 | HKD | 6,889 | | 889 | 1 | 0 |
| | 03/2026 | PEN | 2,416 | | 686 | 0 | (7) |
| | 10/2025 | \$ | 76 | INR | 6,702 | 0 | (1) |
| | 10/2025 | EUR | 277 | RON | 1,413 | 1 | 0 |
| | 10/2025 | IDR | 4,434,819 | \$ | 271 | 5 | 0 |
| | 10/2025 | INR | 40,562 | | 457 | 0 | 0 |
| | 10/2025 | \$ | 2,191 | CNH | 15,578 | 0 | (5) |
| | 10/2025 | | 449 | IDR | 7,330,512 | 0 | (10) |
| | 10/2025 | | 170 | ILS | 579 | 5 | 0 |
| | 10/2025 | | 474 | INR | 41,901 | 0 | (3) |
| | 10/2025 | | 85 | KRW | 117,587 | 0 | (1) |
| | 10/2025 | | 36 | KZT | 20,031 | 0 | 0 |
| | 11/2025 | ILS | 579 | \$ | 170 | 0 | (5) |
| | 11/2025 | INR | 3,538 | | 40 | 0 | 0 |
| | 11/2025 | \$ | 104 | CNY | 733 | 0 | 0 |
| | 11/2025 | | 457 | INR | 40,642 | 0 | 0 |
| | 11/2025 | | 23 | KZT | 12,820 | 0 | 0 |
| | 11/2025 | ZAR | 7,339 | \$ | 419 | 0 | (4) |
| | 12/2025 | \$ | 26 | EGP | 1,337 | 1 | 0 |
| | 12/2025 | | 127 | KZT | 67,506 | 0 | (7) |
| | 03/2026 | | 29 | | 16,742 | 0 | 0 |
| | 10/2025 | AUD | 4,838 | \$ | 3,138 | 0 | (63) |
| | 10/2025 | CHF | 228 | | 286 | 0 | 0 |
| | 10/2025 | EUR | 106 | | 124 | 0 | (1) |
| | 10/2025 | NZD | 65 | | 38 | 0 | 0 |
| | 10/2025 | TWD | 2,337 | | 77 | 0 | 0 |
| | 10/2025 | \$ | 3,317 | AUD | 5,080 | 45 | 0 |
| | 10/2025 | | 957 | CNH | 6,792 | 0 | (3) |
| | 10/2025 | | 910 | INR | 80,298 | 0 | (7) |
| | 10/2025 | | 5,669 | JPY | 833,453 | 0 | (34) |
| | 10/2025 | | 689 | PLN | 2,514 | 3 | 0 |
| | 10/2025 | | 6,772 | SGD | 8,722 | 0 | (11) |
| | 11/2025 | AUD | 5,080 | \$ | 3,319 | 0 | (45) |
| | 11/2025 | PEN | 647 | | 176 | 0 | (10) |
| | 11/2025 | SGD | 8,700 | | 6,772 | 10 | 0 |
| | 11/2025 | \$ | 286 | CHF | 227 | 0 | 0 |
| | 11/2025 | | 124 | EUR | 106 | 1 | 0 |
| | 11/2025 | | 38 | NZD | 65 | 0 | 0 |
| | 12/2025 | | 1,999 | MXN | 37,910 | 55 | 0 |
| | 10/2025 | BRL | 9,600 | \$ | 1,569 | 0 | (234) |
| | 10/2025 | CHF | 30 | | 37 | 0 | 0 |
| | 10/2025 | IDR | 4,645,954 | | 279 | 0 | 0 |
| | 10/2025 | ILS | 241 | | 71 | 0 | (2) |
| | 10/2025 | RON | 1,049 | EUR | 206 | 0 | 0 |
| | 10/2025 | \$ | 1,775 | BRL | 9,600 | 29 | (1) |
| | 10/2025 | | 75 | CNH | 535 | 0 | 0 |
| | 10/2025 | | 281 | IDR | 4,647,302 | 0 | (3) |
| | 10/2025 | | 261 | INR | 22,882 | 0 | (3) |
| | 10/2025 | | 60 | RON | 260 | 0 | 0 |
| | 11/2025 | EUR | 144 | | 740 | 1 | 0 |
| | 11/2025 | \$ | 134 | CNY | 946 | 0 | 0 |
| | 11/2025 | | 30 | ILS | 101 | 0 | 0 |
| | 11/2025 | | 258 | TRY | 11,283 | 2 | 0 |
| | 11/2025 | ZAR | 1,579 | \$ | 91 | 0 | 0 |
| | 12/2025 | BRL | 1,885 | | 339 | 0 | (10) |
| | 12/2025 | MXN | 187 | | 10 | 0 | 0 |
| | 12/2025 | PEN | 283 | | 81 | 0 | (1) |
| | 12/2025 | TRY | 1,119 | | 24 | 0 | (1) |
| | 12/2025 | \$ | 24 | EGP | 1,214 | 1 | 0 |

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

September 30, 2025
(Unaudited)

| | | | | | | | |
|-----|---------|-----|-----------|-----|------------|----|------|
| | 12/2025 | | 274 | IDR | 4,579,692 | 0 | 0 |
| | 01/2026 | EUR | 206 | RON | 1,060 | 0 | 0 |
| | 01/2026 | JPY | 40,000 | \$ | 297 | 24 | 0 |
| | 04/2026 | BRL | 8,100 | | 1,428 | 0 | (29) |
| IND | 10/2025 | AUD | 255 | | 167 | 0 | (2) |
| | 10/2025 | DKK | 444 | | 69 | 0 | 0 |
| | 11/2025 | \$ | 69 | DKK | 443 | 0 | 0 |
| JPM | 10/2025 | BRL | 2,688 | \$ | 505 | 0 | 0 |
| | 10/2025 | CAD | 624 | | 452 | 3 | 0 |
| | 10/2025 | CNH | 237 | | 33 | 0 | 0 |
| | 10/2025 | DKK | 308 | | 48 | 0 | 0 |
| | 10/2025 | HUF | 19,350 | EUR | 48 | 0 | (2) |
| | 10/2025 | IDR | 8,761,315 | \$ | 525 | 0 | 0 |
| | 10/2025 | KRW | 373,911 | | 269 | 3 | 0 |
| | 10/2025 | PEN | 70 | | 20 | 0 | 0 |
| | 10/2025 | SGD | 335 | | 261 | 1 | 0 |
| | 10/2025 | \$ | 136 | AUD | 206 | 0 | 0 |
| | 10/2025 | | 493 | BRL | 2,688 | 12 | 0 |
| | 10/2025 | | 336 | EUR | 286 | 1 | (1) |
| | 10/2025 | | 149 | GBP | 111 | 0 | 0 |
| | 10/2025 | | 827 | IDR | 13,734,713 | 0 | (4) |
| | 10/2025 | | 110 | ILS | 369 | 2 | 0 |
| | 10/2025 | | 147 | KRW | 203,519 | 0 | (2) |
| | 10/2025 | | 27 | KZT | 14,905 | 0 | 0 |
| | 10/2025 | | 213 | PLN | 782 | 2 | 0 |
| | 11/2025 | HUF | 24,217 | EUR | 60 | 0 | (2) |
| | 11/2025 | \$ | 48 | DKK | 307 | 0 | 0 |
| | 11/2025 | ZAR | 6,499 | \$ | 371 | 0 | (4) |
| | 12/2025 | HUF | 19,351 | | 58 | 0 | 0 |
| | 06/2026 | ZAR | 1,200 | | 68 | 0 | 0 |
| MBC | 10/2025 | CHF | 33 | | 41 | 0 | 0 |
| | 10/2025 | CNH | 5,870 | | 824 | 0 | 0 |
| | 10/2025 | EUR | 33 | RON | 166 | 0 | 0 |
| | 10/2025 | | 581 | \$ | 688 | 6 | 0 |
| | 10/2025 | GBP | 1,358 | | 1,830 | 5 | (1) |
| | 10/2025 | IDR | 437,084 | | 27 | 0 | 0 |
| | 10/2025 | JPY | 15,212 | | 103 | 0 | 0 |
| | 10/2025 | KRW | 1,248,694 | | 895 | 5 | 0 |
| | 10/2025 | NOK | 12 | | 1 | 0 | 0 |
| | 10/2025 | SGD | 4,163 | | 3,249 | 21 | 0 |
| | 10/2025 | THB | 2 | | 0 | 0 | 0 |
| | 10/2025 | \$ | 167 | CHF | 131 | 0 | (2) |
| | 10/2025 | | 1,189 | CNH | 8,453 | 0 | (3) |
| | 10/2025 | | 1,540 | EUR | 1,308 | 0 | (4) |
| | 10/2025 | | 974 | KRW | 1,358,806 | 0 | (6) |
| | 10/2025 | | 136 | NZD | 231 | 0 | (2) |
| | 10/2025 | | 289 | SEK | 2,772 | 5 | 0 |
| | 10/2025 | | 332 | THB | 10,704 | 0 | (1) |
| | 11/2025 | | 824 | CNH | 5,856 | 0 | 0 |
| | 11/2025 | | 1,831 | GBP | 1,358 | 1 | (5) |
| | 11/2025 | | 30 | ILS | 100 | 0 | 0 |
| | 11/2025 | | 113 | JPY | 16,746 | 0 | 0 |
| | 11/2025 | | 1 | NOK | 12 | 0 | 0 |
| | 12/2025 | | 9 | EGP | 475 | 0 | 0 |
| | 01/2026 | CNH | 389 | \$ | 55 | 0 | 0 |
| | 01/2026 | \$ | 55 | CNY | 388 | 0 | 0 |
| | 03/2026 | HKD | 868 | \$ | 112 | 0 | 0 |
| MYI | 10/2025 | IDR | 1,753,993 | | 107 | 1 | 0 |
| | 10/2025 | JPY | 373,662 | | 2,503 | 0 | (24) |
| | 10/2025 | \$ | 1,125 | CNH | 8,003 | 0 | (1) |
| | 10/2025 | | 9 | CNY | 63 | 0 | 0 |
| | 10/2025 | | 63 | JPY | 9,277 | 0 | 0 |
| | 10/2025 | | 311 | PLN | 1,125 | 0 | (1) |
| | 10/2025 | | 268 | TWD | 8,063 | 0 | (3) |
| | 11/2025 | | 97 | CNY | 688 | 0 | 0 |
| | 11/2025 | | 2,503 | JPY | 372,369 | 24 | 0 |
| | 12/2025 | CZK | 2,246 | EUR | 89 | 0 | (4) |
| | 12/2025 | EUR | 154 | CZK | 3,791 | 1 | 0 |
| | 12/2025 | TWD | 8,010 | \$ | 268 | 3 | 0 |
| | 12/2025 | \$ | 68 | CZK | 1,410 | 0 | 0 |
| | 02/2026 | CZK | 1,239 | EUR | 50 | 0 | 0 |
| NGF | 10/2025 | \$ | 252 | IDR | 4,174,011 | 0 | (2) |
| | 10/2025 | | 133 | KRW | 184,501 | 0 | (1) |
| | 10/2025 | | 136 | TRY | 5,879 | 2 | 0 |
| | 12/2025 | | 214 | | 9,363 | 1 | 0 |
| SCX | 10/2025 | BRL | 290 | \$ | 55 | 0 | 0 |
| | 10/2025 | GBP | 471 | | 631 | 0 | (3) |
| | 10/2025 | IDR | 5,060,660 | | 303 | 0 | 0 |
| | 10/2025 | INR | 29,266 | | 329 | 0 | 0 |
| | 10/2025 | JPY | 75,819 | | 516 | 4 | 0 |
| | 10/2025 | PEN | 220 | | 63 | 0 | (1) |
| | 10/2025 | TWD | 27,606 | | 930 | 23 | 0 |
| | 10/2025 | \$ | 55 | BRL | 290 | 0 | 0 |
| | 10/2025 | | 819 | CNH | 5,820 | 0 | (2) |
| | 10/2025 | | 54 | DKK | 344 | 1 | 0 |
| | 10/2025 | | 282 | IDR | 4,630,875 | 0 | (4) |

September 30, 2025
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| Counterparty | Description | | Strike Price | Expiration Date | Notional Amount ⁽¹⁾ | | Cost | | Market Value |
|-------------------------|---------------------------|-----|--------------|-----------------|--------------------------------|----|------|----|--------------|
| BOA | Put - OTC EUR versus CZK | CZK | 24.200 | 03/11/2026 | 198 | \$ | 1 | \$ | 1 |
| | Put - OTC EUR versus HUF | HUF | 390.000 | 12/11/2025 | 115 | | 1 | | 1 |
| | Put - OTC EUR versus HUF | | 387.000 | 12/17/2025 | 327 | | 2 | | 2 |
| | Put - OTC USD versus BRL | BRL | 5.470 | 11/18/2025 | 300 | | 5 | | 8 |
| | Call - OTC USD versus HKD | HKD | 7.800 | 08/14/2026 | 475 | | 1 | | 1 |
| | Call - OTC USD versus HKD | | 7.800 | 08/24/2026 | 745 | | 1 | | 1 |
| BPS | Put - OTC EUR versus USD | \$ | 1.122 | 10/14/2025 | 15 | | 2 | | 0 |
| BRC | Put - OTC EUR versus USD | | 1.132 | 10/10/2025 | 932 | | 3 | | 0 |
| | Call - OTC USD versus SEK | SEK | 10.200 | 11/26/2025 | 272 | | 2 | | 0 |
| GLM | Put - OTC AUD versus USD | \$ | 0.625 | 10/08/2025 | 344 | | 1 | | 0 |
| | Put - OTC EUR versus USD | | 1.129 | 10/14/2025 | 289 | | 1 | | 0 |
| | Put - OTC EUR versus USD | | 1.100 | 12/17/2025 | 33 | | 4 | | 1 |
| | Put - OTC USD versus BRL | BRL | 5.475 | 12/10/2025 | 519 | | 8 | | 14 |
| | Call - OTC USD versus HKD | HKD | 7.800 | 08/14/2026 | 116 | | 0 | | 0 |
| JPM | Put - OTC EUR versus CZK | CZK | 24.200 | 03/05/2026 | 561 | | 2 | | 3 |
| | Put - OTC EUR versus HUF | HUF | 393.000 | 11/12/2025 | 251 | | 1 | | 3 |
| | Put - OTC EUR versus HUF | | 386.000 | 12/16/2025 | 202 | | 1 | | 1 |
| MBC | Put - OTC AUD versus USD | \$ | 0.618 | 10/10/2025 | 604 | | 2 | | 0 |
| | Put - OTC EUR versus USD | | 1.098 | 12/23/2025 | 34 | | 4 | | 1 |
| | Call - OTC USD versus HKD | HKD | 7.800 | 08/14/2026 | 427 | | 1 | | 0 |
| | Call - OTC USD versus HKD | | 7.800 | 08/24/2026 | 222 | | 0 | | 0 |
| MYI | Put - OTC EUR versus CZK | CZK | 24.200 | 02/10/2026 | 210 | | 1 | | 1 |
| | Put - OTC EUR versus CZK | | 24.250 | 02/13/2026 | 352 | | 1 | | 2 |
| | Put - OTC EUR versus CZK | | 24.100 | 03/13/2026 | 508 | | 2 | | 2 |
| | Put - OTC EUR versus USD | \$ | 1.145 | 10/08/2025 | 703 | | 4 | | 0 |
| | Put - OTC EUR versus USD | | 1.110 | 11/24/2025 | 849 | | 4 | | 0 |
| | Put - OTC USD versus BRL | BRL | 5.480 | 11/07/2025 | 700 | | 13 | | 19 |
| | Call - OTC USD versus SEK | SEK | 10.125 | 10/14/2025 | 66 | | 0 | | 0 |
| Total Purchased Options | | | | | | \$ | 68 | \$ | 61 |

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

September 30, 2025
(Unaudited)

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount ⁽¹⁾ | Premiums (Received) | Market Value |
|--------------|---------------------------|--------------|-----------------|--------------------------------|---------------------|--------------|
| BOA | Put - OTC USD versus BRL | BRL 5.250 | 11/18/2025 | 300 | \$ (1) | \$ (2) |
| | Call - OTC USD versus BRL | 5.800 | 11/18/2025 | 300 | (3) | (1) |
| | Call - OTC USD versus HKD | HKD 7.850 | 08/14/2026 | 475 | 0 | 0 |
| | Call - OTC USD versus HKD | 7.850 | 08/24/2026 | 745 | 0 | (1) |
| GLM | Put - OTC USD versus BRL | BRL 5.275 | 12/10/2025 | 519 | (3) | (4) |
| | Call - OTC USD versus BRL | 5.800 | 12/10/2025 | 519 | (6) | (3) |
| | Call - OTC USD versus HKD | HKD 7.850 | 08/14/2026 | 116 | 0 | 0 |
| MBC | Call - OTC USD versus HKD | 7.850 | 08/14/2026 | 427 | 0 | 0 |
| | Call - OTC USD versus HKD | 7.850 | 08/24/2026 | 222 | 0 | 0 |
| MYI | Put - OTC USD versus BRL | BRL 5.220 | 11/07/2025 | 700 | (3) | (2) |
| | Call - OTC USD versus BRL | 5.770 | 11/07/2025 | 700 | (8) | (1) |
| | | | | | \$ (24) | \$ (14) |

INTEREST RATE SWAPPTIONS

| Counterparty | Description | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount ⁽¹⁾ | Premiums (Received) | Market Value |
|-----------------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|---------------------|--------------|
| BOA | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Receive | 3.575% | 10/02/2025 | 600 | \$ (2) | \$ 0 |
| | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Receive | 3.325 | 10/14/2025 | 300 | (1) | 0 |
| | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Receive | 3.375 | 10/14/2025 | 500 | (1) | 0 |
| | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Pay | 3.625 | 10/14/2025 | 300 | (1) | (2) |
| | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Pay | 3.675 | 10/14/2025 | 500 | (1) | (2) |
| | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Receive | 3.506 | 10/06/2025 | 200 | (1) | 0 |
| DUB | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-SOFR | Pay | 3.806 | 10/06/2025 | 200 | (1) | 0 |
| | Call - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive | 2.550 | 10/06/2025 | 100 | 0 | 0 |
| MYC | Put - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Pay | 2.790 | 10/06/2025 | 100 | 0 | 0 |
| | | | | | | | \$ (8) | \$ (4) |
| Total Written Options | | | | | | \$ (32) | \$ (18) | |

SWAP AGREEMENTS:

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

| Swap Agreements, at Value ⁽⁶⁾ | | | | | | | | | |
|--|--|------------------|-------------------|---------------|--|--------------------------------|--------------------------|--|-----------------|
| Counterparty | Reference Entity | Fixed (Pay) Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2025 ⁽⁴⁾ | Notional Amount ⁽⁵⁾ | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Asset Liability |
| MYC | South Korea Government International Bonds | (1.000)% | Quarterly | 12/20/2029 | 0.219% | \$ 200 | \$ (7) | \$ 1 | \$ 0 \$ (6) |
| | South Korea Government International Bonds | (1.000) | Quarterly | 12/20/2030 | N/A | 400 | (14) | (1) | 0 (15) |
| | South Korea Government International Bonds | (1.000) | Quarterly | 12/20/2030 | 0.248 | 100 | (4) | 0 | 0 (4) |
| | | | | | | \$ (25) | \$ 0 | \$ 0 | \$ (25) |

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

| Swap Agreements, at Value ⁽⁶⁾ | | | | | | | | | |
|--|-----------------------|--------------------|-------------------|---------------|--|--------------------------------|--------------------------|--|-----------------|
| Counterparty | Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at September 30, 2025 ⁽⁴⁾ | Notional Amount ⁽⁵⁾ | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Asset Liability |
| DUB | Petroleos Mexicanos « | 4.750% | Monthly | 07/06/2026 | —◆ | \$ 294 | \$ 0 | \$ 4 | \$ 4 \$ 0 |

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

September 30, 2025
(Unaudited)

CROSS-CURRENCY SWAPS

| Swap Agreements, at Value | | | | | | | | | | |
|------------------------------|--|--|-------------------|------------------------------|--------------------------------------|---------------------------------------|------------------------------|--|------------------|--------------------|
| Counterparty | Receive | Pay | Payment Frequency | Maturity Date ⁽⁷⁾ | Notional Amount of Currency Received | Notional Amount of Currency Delivered | Upfront Payable/(Receivable) | Unrealized Appreciation/(Depreciation) | Asset | Liability |
| CBK | Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.414% based on the notional amount of currency received | Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered | Maturity | 12/17/2026 | \$ 7,429 | JPY 1,100,000 | \$ 15 | \$ 7 | \$ 7,427 | \$ (7,405) |
| GLM | Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.425% based on the notional amount of currency received | Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered | Maturity | 09/16/2031 | 2,721 | 400,000 | 3 | 2 | 2,720 | (2,715) |
| GST | Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.414% based on the notional amount of currency received | Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered | Maturity | 10/15/2026 | 8,118 | 1,285,000 | (102) | 11 | 8,115 | (8,206) |
| | | | | | | | \$ (84) | \$ 20 | \$ 18,262 | \$ (18,326) |
| Total Swap Agreements | | | | | | | \$ (109) | \$ 24 | \$ 18,266 | \$ (18,351) |

(I) Securities with an aggregate market value of \$20 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2025.

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

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

(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 September 30, 2025 in valuing the Portfolio's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 09/30/2025 |
|--------------------------|---------|---------|---------|--------------------------|
|--------------------------|---------|---------|---------|--------------------------|

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

September 30, 2025
(Unaudited)

Investments in Securities, at Value

| | | | | | | | | |
|---------------------------------------|----|-----|----|--------|----|-------|----|--------|
| Argentina | | | | | | | | |
| Sovereign Issues | \$ | 0 | \$ | 49 | \$ | 0 | \$ | 49 |
| Australia | | | | | | | | |
| Sovereign Issues | | 0 | | 2,300 | | 0 | | 2,300 |
| Brazil | | | | | | | | |
| Sovereign Issues | | 0 | | 2,440 | | 0 | | 2,440 |
| Bulgaria | | | | | | | | |
| Sovereign Issues | | 0 | | 458 | | 0 | | 458 |
| Canada | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 1,619 | | 0 | | 1,619 |
| Sovereign Issues | | 0 | | 1,353 | | 0 | | 1,353 |
| Cayman Islands | | | | | | | | |
| Asset-Backed Securities | | 400 | | 3,272 | | 0 | | 3,672 |
| Corporate Bonds & Notes | | 0 | | 119 | | 0 | | 119 |
| Sovereign Issues | | 0 | | 206 | | 0 | | 206 |
| Chile | | | | | | | | |
| Sovereign Issues | | 0 | | 205 | | 0 | | 205 |
| Denmark | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 104 | | 0 | | 104 |
| France | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 316 | | 0 | | 316 |
| Sovereign Issues | | 0 | | 9,187 | | 0 | | 9,187 |
| Germany | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 1,671 | | 0 | | 1,671 |
| Ireland | | | | | | | | |
| Asset-Backed Securities | | 0 | | 3,997 | | 0 | | 3,997 |
| Israel | | | | | | | | |
| Sovereign Issues | | 0 | | 1,324 | | 0 | | 1,324 |
| Italy | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 348 | | 0 | | 348 |
| Sovereign Issues | | 0 | | 2,896 | | 0 | | 2,896 |
| Japan | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 510 | | 0 | | 510 |
| Sovereign Issues | | 0 | | 9,113 | | 0 | | 9,113 |
| Jersey, Channel Islands | | | | | | | | |
| Asset-Backed Securities | | 0 | | 396 | | 0 | | 396 |
| Kuwait | | | | | | | | |
| Sovereign Issues | | 700 | | 0 | | 0 | | 700 |
| Luxembourg | | | | | | | | |
| Sovereign Issues | | 0 | | 813 | | 0 | | 813 |
| Malaysia | | | | | | | | |
| Sovereign Issues | | 0 | | 161 | | 0 | | 161 |
| Netherlands | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 312 | | 0 | | 312 |
| Norway | | | | | | | | |
| Sovereign Issues | | 0 | | 194 | | 0 | | 194 |
| Peru | | | | | | | | |
| Sovereign Issues | | 0 | | 2,371 | | 0 | | 2,371 |
| Poland | | | | | | | | |
| Sovereign Issues | | 0 | | 412 | | 0 | | 412 |
| Qatar | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 180 | | 0 | | 180 |
| Romania | | | | | | | | |
| Sovereign Issues | | 0 | | 1,359 | | 0 | | 1,359 |
| Saudi Arabia | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 213 | | 0 | | 213 |
| Sovereign Issues | | 0 | | 2,520 | | 0 | | 2,520 |
| Serbia | | | | | | | | |
| Sovereign Issues | | 0 | | 201 | | 0 | | 201 |
| Singapore | | | | | | | | |
| Sovereign Issues | | 0 | | 853 | | 0 | | 853 |
| South Africa | | | | | | | | |
| Sovereign Issues | | 0 | | 3,421 | | 0 | | 3,421 |
| South Korea | | | | | | | | |
| Sovereign Issues | | 0 | | 305 | | 0 | | 305 |
| Spain | | | | | | | | |
| Sovereign Issues | | 0 | | 6,428 | | 0 | | 6,428 |
| Supranational | | | | | | | | |
| Sovereign Issues | | 0 | | 930 | | 0 | | 930 |
| Switzerland | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 1,350 | | 0 | | 1,350 |
| United Arab Emirates | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 203 | | 0 | | 203 |
| Sovereign Issues | | 0 | | 419 | | 0 | | 419 |
| United Kingdom | | | | | | | | |
| Corporate Bonds & Notes | | 0 | | 2,218 | | 0 | | 2,218 |
| Non-Agency Mortgage-Backed Securities | | 0 | | 1,308 | | 0 | | 1,308 |
| Sovereign Issues | | 0 | | 1,752 | | 0 | | 1,752 |
| United States | | | | | | | | |
| Asset-Backed Securities | | 0 | | 4,175 | | 0 | | 4,175 |
| Corporate Bonds & Notes | | 0 | | 5,317 | | 1,400 | | 6,717 |
| Municipal Bonds & Notes | | 0 | | 191 | | 0 | | 191 |
| Non-Agency Mortgage-Backed Securities | | 0 | | 11,536 | | 0 | | 11,536 |
| U.S. Government Agencies | | 0 | | 84,903 | | 0 | | 84,903 |
| U.S. Treasury Obligations | | 0 | | 14,617 | | 0 | | 14,617 |

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

September 30, 2025
(Unaudited)

| | | | | |
|---|----------|-------------|----------|-------------|
| Short-Term Instruments | | | | |
| Commercial Paper | 0 | 1,496 | 0 | 1,496 |
| Repurchase Agreements | 0 | 800 | 0 | 800 |
| Nigeria Treasury Bills | 0 | 762 | 0 | 762 |
| South Africa Treasury Bills | 0 | 66 | 0 | 66 |
| | \$ 1,100 | \$ 193,669 | \$ 1,400 | \$ 196,169 |
| Investments in Affiliates, at Value | | | | |
| Short-Term Instruments | | | | |
| Central Funds Used for Cash Management Purposes | \$ 348 | \$ 0 | \$ 0 | \$ 348 |
| | \$ 1,448 | \$ 193,669 | \$ 1,400 | \$ 196,517 |
| Short Sales, at Value - Liabilities | | | | |
| France | | | | |
| Sovereign Issues | 0 | (782) | 0 | (782) |
| United States | | | | |
| U.S. Government Agencies | 0 | (18,812) | 0 | (18,812) |
| | \$ 0 | \$ (19,594) | \$ 0 | \$ (19,594) |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 64 | 211 | 0 | 275 |
| Over the counter | 0 | 19,107 | 4 | 19,111 |
| | \$ 64 | \$ 19,318 | \$ 4 | \$ 19,386 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (149) | (117) | 0 | (266) |
| Over the counter | (15) | (19,313) | 0 | (19,328) |
| | \$ (164) | \$ (19,430) | \$ 0 | \$ (19,594) |
| Total Financial Derivative Instruments | \$ (100) | \$ (112) | \$ 4 | \$ (208) |
| Totals | \$ 1,348 | \$ 173,963 | \$ 1,404 | \$ 176,715 |

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2025:

| Category and Subcategory | Beginning Balance at 12/31/2024 | Net Purchases ⁽¹⁾ | Net Sales/Settlements ⁽¹⁾ | Accrued Discounts/Premiums | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/(Depreciation) ⁽²⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 09/30/2025 | Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 09/30/2025 ⁽²⁾ |
|--|---------------------------------|------------------------------|--------------------------------------|----------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| United States | | | | | | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ 1,400 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,400 | \$ 0 |
| | \$ 0 | \$ 1,400 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,400 | \$ 0 |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | \$ 0 | \$ 1 | \$ 0 | \$ 0 | \$ 0 | \$ 3 | \$ 0 | \$ 0 | \$ 4 | \$ 3 |
| Totals | \$ 0 | \$ 1,401 | \$ 0 | \$ 0 | \$ 0 | \$ 3 | \$ 0 | \$ 0 | \$ 1,404 | \$ 3 |

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

(% Unless Noted Otherwise)

| Category and Subcategory | Ending Balance at 09/30/2025 | Valuation Technique | Unobservable Inputs | Input Value(s) | Weighted Average |
|--|------------------------------|-----------------------------|---------------------|----------------|------------------|
| Investments in Securities, at Value | | | | | |
| United States | | | | | |
| Corporate Bonds & Notes | \$ 1,400 | Recent Transaction | Purchase Price | 100.000 | — |
| Financial Derivative Instruments - Assets | | | | | |
| Over the counter | \$ 4 | Indicative Market Quotation | Broker Quote | 0.939 | — |
| Total | \$ 1,404 | | | | |

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

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are

Notes to Financial Statements (Cont.)

observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

Short-term debt instruments (such as commercial paper, 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 September 30, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act 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 table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2025 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

| Market Value 12/31/2024 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 09/30/2025 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|----------------------------|----------------------|---------------------------|--------------------------------|---|----------------------------|-----------------------------------|---|
| \$ 1,623 | \$ 51,925 | \$ (53,200) | \$ 0 | \$ 0 | \$ 348 | \$ 27 | \$ 0 |

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

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

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

| | | | | | |
|-------------|------------------------|--------------|----------------|------------|------------------|
| CBOT | Chicago Board of Trade | EUREX | Eurex Exchange | OTC | Over the Counter |
|-------------|------------------------|--------------|----------------|------------|------------------|

Index/Spread Abbreviations:

| | | | | | |
|-----------------|---|-----------------|------------------------------|-----------------|---|
| Bobl | Bundesobligation, the German word for federal government bond | CPI | Consumer Price Index | SIBCSORA | Singapore Overnight Rate Average |
| CAONREPO | Canadian Overnight Repo Rate Average | EUR003M | 3 Month EUR Swap Rate | SOFR | Secured Overnight Financing Rate |
| CDX.IG | Credit Derivatives Index - Investment Grade | MUTKCALM | Tokyo Overnight Average Rate | SONIO | Sterling Overnight Interbank Average Rate |

Other Abbreviations:

| | | | | | |
|-------------|---|----------------|------------------------------------|--------------|---|
| ABS | Asset-Backed Security | CLO | Collateralized Loan Obligation | OIS | Overnight Index Swap |
| ALT | Alternate Loan Trust | DAC | Designated Activity Company | REMIC | Real Estate Mortgage Investment Conduit |
| BBR | Bank Bill Rate | EURIBOR | Euro Interbank Offered Rate | TBA | To-Be-Announced |
| BBSW | Bank Bill Swap Reference Rate | KORIBOR | Korea Interbank Offered Rate | TBD | To-Be-Determined |
| | Buoni del Tesoro Poliennali "Long-term Treasury Bond" | Oat | Obligations Assimilables du Trésor | WIBOR | Warsaw Interbank Offered Rate |

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

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

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

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