

# 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, 2024  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 121.9% ▯</b>			
<b>ARGENTINA 0.0%</b>			
<b>SOVEREIGN ISSUES 0.0%</b>			
<b>Argentina Government International Bond</b>			
0.750% due 07/09/2030 b	\$	65	\$ 37
4.125% due 07/09/2035 b		44	20
Total Argentina (Cost \$58)			<u>57</u>
<b>AUSTRALIA 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Australia Government International Bond</b>			
1.750% due 06/21/2051	AUD	50	20
2.500% due 05/21/2030		400	260
Total Australia (Cost \$358)			<u>280</u>
<b>BERMUDA 0.4%</b>			
<b>ASSET-BACKED SECURITIES 0.4%</b>			
<b>Symphony CLO Ltd.</b>			
6.875% due 04/25/2034 •	\$	500	501
Total Bermuda (Cost \$500)			<u>501</u>
<b>BRAZIL 1.0%</b>			
<b>SOVEREIGN ISSUES 1.0%</b>			
<b>Brazil Letras do Tesouro Nacional</b>			
0.000% due 04/01/2025 (c)	BRL	7,200	1,253
Total Brazil (Cost \$1,269)			<u>1,253</u>
<b>CANADA 3.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Air Canada Pass-Through Trust</b>			
3.300% due 07/15/2031	\$	69	65
<b>Fairfax Financial Holdings Ltd.</b>			
2.750% due 03/29/2028	EUR	100	110
<b>Toronto-Dominion Bank</b>			
4.814% due 07/16/2027	\$	500	512
			<u>687</u>
<b>SOVEREIGN ISSUES 2.7%</b>			
<b>Canada Government Bond</b>			
1.500% due 12/01/2044 (e)	CAD	140	103
2.750% due 12/01/2033		1,800	1,366
4.000% due 03/01/2029		2,200	1,713
<b>Export Development Canada</b>			
7.130% due 03/11/2029	INR	27,100	327
			<u>3,509</u>
Total Canada (Cost \$4,108)			<u>4,196</u>
<b>CAYMAN ISLANDS 4.3%</b>			
<b>ASSET-BACKED SECURITIES 3.9%</b>			
<b>Apidos CLO</b>			
6.477% due 07/17/2030 •	\$	78	78
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.792% due 01/15/2037 •		274	274
<b>BDS Ltd.</b>			
6.479% due 12/16/2036 •		288	287
<b>Carlyle Global Market Strategies CLO Ltd.</b>			
6.328% due 08/14/2030 •		43	43
6.502% due 07/20/2032 •		500	501

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

September 30, 2024  
(Unaudited)

<b>Carlyle U.S. CLO Ltd.</b> 6.544% due 04/20/2031 •		143	143
<b>GIFC Funding Ltd.</b> 6.495% due 10/24/2030 •		259	259
<b>Elmwood CLO Ltd.</b> 6.916% due 01/17/2034 •		300	300
<b>Golub Capital Partners Static Ltd.</b> 6.512% due 04/20/2033 •		430	430
<b>KREF Ltd.</b> 6.415% due 02/17/2039 •		300	300
<b>LCM Ltd.</b> 6.624% due 04/20/2031 •		428	429
<b>Marble Point CLO Ltd.</b> 6.603% due 10/15/2030 •		91	91
<b>MF1 Ltd.</b> 6.315% due 02/19/2037 •		291	289
<b>MF1 Multifamily Housing Mortgage Loan Trust</b> 6.047% due 07/15/2036 •		34	34
<b>Northwoods Capital Ltd.</b> 6.137% due 06/15/2031 •		500	500
<b>Starwood Commercial Mortgage Trust</b> 6.329% due 04/18/2038 •		395	390
<b>Starwood Mortgage Trust</b> 6.692% due 11/15/2038 •		297	294
<b>TPG Real Estate Finance Issuer Ltd.</b> 6.733% due 02/15/2039 •		295	294
<b>Voya CLO Ltd.</b> 6.497% due 04/17/2030 •		157	157
			5,093
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Avolon Holdings Funding Ltd.</b> 2.528% due 11/18/2027		282	263
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>KSA Sukuk Ltd.</b> 5.268% due 10/25/2028 Total Cayman Islands (Cost \$5,583)		200	209
			5,565
<b>CHILE 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Chile Government International Bond</b> 4.850% due 01/22/2029 Total Chile (Cost \$200)	\$	200	205
			205
<b>DENMARK 1.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.5%</b>			
<b>Jyske Realkredit AS</b> 1.000% due 10/01/2050	DKK	121	14
<b>Nordea Kredit Realkreditaktieselskab</b> 1.500% due 10/01/2053		556	69
<b>Nykredit Realkredit AS</b> 1.000% due 04/01/2025		8,800	1,303
<b>Realkredit Danmark AS</b> 1.000% due 01/01/2025		1,400	208
1.000% due 04/01/2025		2,700	400
1.500% due 10/01/2053		278	35
Total Denmark (Cost \$1,981)			2,029
<b>FRANCE 3.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Credit Agricole SA</b> 6.316% due 10/03/2029 •	\$	300	319
<b>SOVEREIGN ISSUES 2.9%</b>			
<b>France Government International Bond</b> 0.750% due 05/25/2052	EUR	1,600	935
2.000% due 05/25/2048		500	430
3.000% due 06/25/2049		300	311

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

September 30, 2024  
(Unaudited)

<b>UNEDIC ASSEO</b>			
0.875% due 05/25/2028		2,000	2,102
			3,778
Total France (Cost \$5,063)			4,097
<b>GERMANY 1.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.6%</b>			
<b>Deutsche Bank AG</b>			
1.625% due 01/20/2027	EUR	200	215
1.750% due 11/19/2030 •		200	204
3.035% due 05/28/2032 •	\$	150	134
3.547% due 09/18/2031 •		200	187
5.000% due 09/05/2030 •	EUR	100	118
<b>Kreditanstalt fuer Wiederaufbau</b>			
0.000% due 12/15/2027 (c)		1,200	1,243
Total Germany (Cost \$2,128)			2,101
<b>HUNGARY 0.2%</b>			
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>Hungary Government International Bond</b>			
6.250% due 09/22/2032	\$	200	216
Total Hungary (Cost \$199)			216
<b>IRELAND 2.9%</b>			
<b>ASSET-BACKED SECURITIES 2.6%</b>			
<b>Accunia European CLO DAC</b>			
4.635% due 07/15/2030 •	EUR	79	88
<b>Armada Euro CLO DAC</b>			
4.405% due 07/15/2031 •		326	363
<b>BBAM European CLO DAC</b>			
4.558% due 07/22/2034 •		500	554
<b>CVC Cordatus Loan Fund DAC</b>			
4.335% due 10/15/2031 •		225	250
<b>CVC Cordatus Opportunity Loan Fund DAC</b>			
4.922% due 08/15/2033 •		495	554
<b>Harvest CLO DAC</b>			
1.040% due 07/15/2031		385	411
<b>Jubilee CLO DAC</b>			
4.335% due 04/15/2031 •		250	278
<b>Man GLG Euro CLO DAC</b>			
4.171% due 12/15/2031 •		241	268
<b>Rockford Tower Europe CLO DAC</b>			
4.665% due 01/24/2035 •		600	666
			3,432
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>AerCap Ireland Capital DAC</b>			
1.650% due 10/29/2024	\$	200	199
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%</b>			
<b>Shamrock Residential DAC</b>			
4.874% due 01/24/2061 •	EUR	200	223
Total Ireland (Cost \$3,934)			3,854
<b>ISRAEL 0.5%</b>			
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Israel Government International Bond</b>			
5.375% due 03/12/2029	\$	200	203
5.500% due 03/12/2034		200	202
5.750% due 03/12/2054		200	191
Total Israel (Cost \$590)			596
<b>ITALY 2.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Banca Monte dei Paschi di Siena SpA</b>			
0.875% due 10/08/2027	EUR	300	322

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

September 30, 2024  
(Unaudited)

<b>Nexi SpA</b>			
2.125% due 04/30/2029		100	104
			426
<b>SOVEREIGN ISSUES 1.7%</b>			
<b>Cassa Depositi e Prestiti SpA</b>			
5.750% due 05/05/2026	\$	200	203
<b>Italy Buoni Poliennali Del Tesoro</b>			
3.850% due 09/15/2026	EUR	1,800	2,057
			2,260
Total Italy (Cost \$2,618)			2,686
<b>JAPAN 6.3%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.2%</b>			
<b>Sumitomo Mitsui Financial Group, Inc.</b>			
5.520% due 01/13/2028	\$	300	311
<b>SOVEREIGN ISSUES 6.1%</b>			
<b>Development Bank of Japan, Inc.</b>			
2.125% due 09/01/2026	EUR	500	553
4.000% due 08/28/2027	\$	300	301
<b>Japan Finance Organization for Municipalities</b>			
0.625% due 09/02/2025		400	387
2.375% due 09/08/2027	EUR	2,300	2,548
<b>Japan Government International Bond</b>			
0.100% due 01/01/2026	JPY	60,000	416
0.100% due 03/10/2028 (e)		189,878	1,365
0.400% due 06/20/2029		110,000	762
0.700% due 06/20/2051		14,000	71
1.500% due 09/20/2043		110,000	748
2.200% due 06/20/2054		120,000	856
			8,007
Total Japan (Cost \$8,498)			8,318
<b>JERSEY, CHANNEL ISLANDS 0.4%</b>			
<b>ASSET-BACKED SECURITIES 0.4%</b>			
<b>Verdelite Static CLO Ltd.</b>			
6.424% due 07/20/2032	\$	500	501
Total Jersey, Channel Islands (Cost \$500)			501
<b>LUXEMBOURG 4.5%</b>			
<b>SOVEREIGN ISSUES 4.5%</b>			
<b>European Financial Stability Facility</b>			
1.250% due 05/24/2033	EUR	5,900	5,890
Total Luxembourg (Cost \$5,586)			5,890
<b>NORWAY 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Kommunalbanken AS</b>			
1.900% due 01/19/2027	AUD	300	198
Total Norway (Cost \$218)			198
<b>PERU 0.9%</b>			
<b>SOVEREIGN ISSUES 0.9%</b>			
<b>Peru Government International Bond</b>			
7.300% due 08/12/2033	PEN	2,700	788
7.600% due 08/12/2039		1,400	412
Total Peru (Cost \$1,180)			1,200
<b>POLAND 0.5%</b>			
<b>SOVEREIGN ISSUES 0.5%</b>			
<b>Poland Government International Bond</b>			
3.875% due 02/14/2033	EUR	200	234
4.875% due 10/04/2033	\$	100	102
5.125% due 09/18/2034		200	202
5.500% due 04/04/2053		100	102

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

September 30, 2024  
(Unaudited)

Total Poland (Cost \$612)			644
<b>QATAR 0.1%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>			
<b>QatarEnergy</b>			
2.250% due 07/12/2031	\$	200	176
Total Qatar (Cost \$199)			176
<b>ROMANIA 1.0%</b>			
<b>SOVEREIGN ISSUES 1.0%</b>			
<b>Romania Government International Bond</b>			
1.750% due 07/13/2030	EUR	200	190
2.000% due 01/28/2032		100	91
2.000% due 04/14/2033		100	87
2.124% due 07/16/2031		100	93
2.750% due 04/14/2041		100	75
2.875% due 04/13/2042		100	75
5.000% due 09/27/2026		300	344
5.125% due 09/24/2031		100	112
5.250% due 05/30/2032		100	112
5.625% due 05/30/2037		100	110
Total Romania (Cost \$1,440)			1,289
<b>SAUDI ARABIA 1.2%</b>			
<b>SOVEREIGN ISSUES 1.2%</b>			
<b>Saudi Government International Bond</b>			
4.750% due 01/18/2028	\$	300	306
4.750% due 01/16/2030		1,100	1,125
4.875% due 07/18/2033		200	204
Total Saudi Arabia (Cost \$1,590)			1,635
<b>SERBIA 0.1%</b>			
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Serbia Government International Bond</b>			
1.000% due 09/23/2028	EUR	100	99
2.050% due 09/23/2036		100	83
Total Serbia (Cost \$231)			182
<b>SINGAPORE 0.7%</b>			
<b>SOVEREIGN ISSUES 0.7%</b>			
<b>Singapore Government International Bond</b>			
2.375% due 07/01/2039	SGD	117	88
3.250% due 06/01/2054		1,017	894
Total Singapore (Cost \$876)			982
<b>SOUTH AFRICA 1.7%</b>			
<b>SOVEREIGN ISSUES 1.7%</b>			
<b>South Africa Government International Bond</b>			
8.000% due 01/31/2030	ZAR	13,000	727
8.875% due 02/28/2035		17,400	933
10.000% due 03/31/2033		9,800	578
Total South Africa (Cost \$2,203)			2,238
<b>SOUTH KOREA 1.6%</b>			
<b>SOVEREIGN ISSUES 1.6%</b>			
<b>Korea Government International Bond</b>			
2.000% due 06/10/2031	KRW	1,401,200	1,007
2.375% due 12/10/2028		261,850	196
2.625% due 06/10/2028		281,140	213
3.250% due 03/10/2028		279,650	217
4.250% due 12/10/2032		195,340	163
<b>Korea Housing Finance Corp.</b>			
5.375% due 11/15/2026	\$	300	308

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

September 30, 2024  
(Unaudited)

Total South Korea (Cost \$2,056)			2,104
<b>SPAIN 0.4%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.3%</b>			
<b>Banco Bilbao Vizcaya Argentaria SA</b> 6.033% due 03/13/2035 •	\$	200	212
<b>Banco Santander SA</b> 1.849% due 03/25/2026		200	193
			405
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Autonomous Community of Catalonia</b> 4.220% due 04/26/2035	EUR	100	116
Total Spain (Cost \$530)			521
<b>SUPRANATIONAL 1.6%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.0%</b>			
<b>European Investment Bank</b> 0.500% due 01/15/2027	EUR	1,200	1,286
<b>SOVEREIGN ISSUES 0.6%</b>			
<b>European Union</b> 2.500% due 11/04/2027		700	786
Total Supranational (Cost \$1,951)			2,072
<b>SWITZERLAND 1.2%</b>			
<b>CORPORATE BONDS &amp; NOTES 1.2%</b>			
<b>UBS Group AG</b> 5.617% due 09/13/2030 •	\$	200	209
6.442% due 08/11/2028 •		300	316
6.537% due 08/12/2033 •		600	663
9.016% due 11/15/2033 •		300	379
Total Switzerland (Cost \$1,391)			1,567
<b>UNITED ARAB EMIRATES 0.3%</b>			
<b>SOVEREIGN ISSUES 0.3%</b>			
<b>Emirate of Abu Dhabi Government International Bond</b> 5.500% due 04/30/2054	\$	400	427
Total United Arab Emirates (Cost \$393)			427
<b>UNITED KINGDOM 3.3%</b>			
<b>ASSET-BACKED SECURITIES 0.5%</b>			
<b>Tower Bridge Funding PLC</b> 0.000% due 12/20/2066 •	GBP	500	669
<b>CORPORATE BONDS &amp; NOTES 1.5%</b>			
<b>HSBC Holdings PLC</b> 3.973% due 05/22/2030 •	\$	100	97
4.041% due 03/13/2028 •		200	198
4.787% due 03/10/2032 •	EUR	200	240
<b>NatWest Group PLC</b> 4.892% due 05/18/2029 •	\$	400	404
<b>Santander U.K. Group Holdings PLC</b> 4.858% due 09/11/2030 •		200	202
6.534% due 01/10/2029 •		300	318
<b>Standard Chartered PLC</b> 2.608% due 01/12/2028 •		200	191
2.678% due 06/29/2032 •		300	262
			1,912
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 1.3%</b>			
<b>Eurohome U.K. Mortgages PLC</b> 5.249% due 06/15/2044 •	GBP	106	140
<b>Eurosail PLC</b> 6.049% due 06/13/2045 •		122	163
<b>Ripon Mortgages PLC</b> 5.680% due 08/28/2056 •		587	785

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

September 30, 2024  
(Unaudited)

<b>Towd Point Mortgage Funding</b>			
5.952% due 07/20/2053 •		471	632
			1,720
			4,301
<b>Total United Kingdom (Cost \$4,306)</b>			
<b>UNITED STATES 74.1%</b>			
<b>ASSET-BACKED SECURITIES 3.7%</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
5.869% due 08/25/2035 •	\$	366	362
<b>Citigroup Mortgage Loan Trust</b>			
5.959% due 07/25/2035 •		500	478
<b>Conseco Finance Securitizations Corp.</b>			
7.490% due 07/01/2031 p		276	281
<b>Countrywide Asset-Backed Certificates Trust</b>			
5.189% due 06/25/2047 •		509	490
5.369% due 08/25/2034 •		62	60
5.709% due 08/25/2047 •		45	44
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>			
5.089% due 11/25/2036 •		12	6
<b>Fortress Credit Investments Ltd.</b>			
7.196% due 02/23/2039 •		152	151
<b>GSAMP Trust</b>			
5.469% due 05/25/2046 •		394	375
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
5.079% due 03/25/2037 •		753	325
5.469% due 08/25/2036 •		1,716	875
<b>NovaStar Mortgage Funding Trust</b>			
5.509% due 05/25/2036 •		500	481
<b>Renaissance Home Equity Loan Trust</b>			
5.294% due 01/25/2037 p		454	144
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.069% due 12/25/2036 •		5	2
<b>SMB Private Education Loan Trust</b>			
1.290% due 07/15/2053		127	119
6.311% due 07/15/2053 •		32	32
6.792% due 02/16/2055 •		184	185
<b>Soundview Home Loan Trust</b>			
5.469% due 11/25/2036 •		417	393
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.815% due 04/25/2035 •		1	1
<b>Terwin Mortgage Trust</b>			
5.909% due 11/25/2033 •		7	6
<b>Washington Mutual Asset-Backed Certificates Trust</b>			
4.238% due 10/25/2036 •		29	11
			4,821
<b>CORPORATE BONDS &amp; NOTES 3.1%</b>			
<b>Athene Global Funding</b>			
5.516% due 03/25/2027		200	205
<b>Bayer U.S. Finance LLC</b>			
4.250% due 12/15/2025		200	199
<b>Boeing Co.</b>			
6.259% due 05/01/2027		100	103
<b>British Airways Pass-Through Trust</b>			
3.350% due 12/15/2030		53	50
<b>Charter Communications Operating LLC</b>			
2.300% due 02/01/2032		200	161
3.500% due 03/01/2042		100	70
<b>Corebridge Financial, Inc.</b>			
3.500% due 04/04/2025		100	99
<b>GA Global Funding Trust</b>			
2.250% due 01/06/2027		150	143
<b>GLP Capital LP</b>			
5.300% due 01/15/2029		200	204
<b>Kraton Corp.</b>			
5.000% due 07/15/2027		300	306
<b>Morgan Stanley</b>			
4.130% due 03/19/2027 ~	EUR	400	447
5.652% due 04/13/2028 •	\$	500	516
<b>Morgan Stanley Bank NA</b>			
5.504% due 05/26/2028 •		300	309
<b>Organon &amp; Co.</b>			
4.125% due 04/30/2028		200	192
<b>Pacific Gas &amp; Electric Co.</b>			
4.000% due 12/01/2046		100	80
<b>PacifiCorp</b>			
5.100% due 02/15/2029		150	155
<b>Philip Morris International, Inc.</b>			
3.750% due 01/15/2031	EUR	100	114
5.125% due 02/13/2031	\$	150	156
<b>Principal Life Global Funding</b>			
1.375% due 01/10/2025		100	99



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

September 30, 2024  
(Unaudited)

<b>Wells Fargo &amp; Co.</b>		
3.908% due 04/25/2026 •	100	99
5.499% due 01/23/2035 •	300	315
		4,022
		4,022
 <b>MUNICIPAL BONDS &amp; NOTES 0.2%</b>		
<b>Louisiana Local Government Environmental Facilities &amp; Community Development Auth Revenue Bonds, Series 2022</b>		
4.145% due 02/01/2033	100	100
<b>Texas Natural Gas Securitization Finance Corp. Series 2023</b>		
5.102% due 04/01/2035	97	100
		200
		200
 <b>NON-AGENCY MORTGAGE-BACKED SECURITIES 9.4%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
5.592% due 09/25/2035 ~	2	2
<b>American Home Mortgage Assets Trust</b>		
5.159% due 05/25/2046 •	94	80
5.179% due 10/25/2046 •	222	120
<b>Angel Oak Mortgage Trust</b>		
5.985% due 01/25/2069 p	453	460
<b>Banc of America Funding Trust</b>		
4.560% due 10/20/2046 ~	42	35
5.500% due 01/25/2036	14	14
6.205% due 02/20/2036 ~	26	25
<b>Bayview Opportunity Master Fund Trust</b>		
3.000% due 11/25/2051 ~	234	206
<b>BCAP LLC Trust</b>		
5.250% due 04/26/2037	291	169
5.309% due 01/25/2037 •	90	83
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
4.000% due 05/25/2034 ~	1	1
4.300% due 05/25/2047 ~	61	56
5.388% due 08/25/2033 ~	2	2
6.065% due 11/25/2034 ~	1	1
6.230% due 10/25/2033 ~	1	1
6.997% due 05/25/2034 ~	5	5
<b>Bear Stearns ALT-A Trust</b>		
4.560% due 08/25/2036 ~	97	46
4.693% due 11/25/2035 ~	39	30
5.240% due 09/25/2035 ~	47	28
<b>Bear Stearns Structured Products, Inc. Trust</b>		
4.213% due 12/26/2046 ~	31	25
<b>BX Trust</b>		
5.941% due 10/15/2036 •	270	268
<b>Chase Mortgage Finance Trust</b>		
5.306% due 07/25/2037 ~	9	7
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
5.149% due 07/25/2036 •	160	147
<b>Citigroup Mortgage Loan Trust</b>		
2.500% due 05/25/2051 ~	704	595
6.940% due 09/25/2035 •	2	2
7.200% due 10/25/2035 •	83	83
<b>Countrywide Alternative Loan Trust</b>		
4.638% due 11/25/2035 ~	74	68
5.250% due 06/25/2035	6	5
5.270% due 12/20/2046 •	147	127
5.285% due 07/20/2046 •	89	73
5.319% due 05/25/2037 •	33	10
5.495% due 03/20/2046 •	47	40
5.529% due 02/25/2037 •	54	45
6.000% due 04/25/2037	38	18
6.250% due 08/25/2037	17	8
6.500% due 06/25/2036	88	42
6.623% due 11/25/2035 •	10	9
7.163% due 11/25/2035 •	10	9
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
3.873% due 05/25/2047 ~	43	36
4.733% due 11/25/2034 ~	4	4
5.429% due 05/25/2035 •	23	19
5.500% due 10/25/2035	32	17
5.509% due 04/25/2046 •	900	260
5.549% due 04/25/2035 •	2	2
5.569% due 03/25/2035 •	278	177
5.589% due 02/25/2035 •	187	171
5.609% due 03/25/2035 •	24	21
5.629% due 02/25/2035 •	3	2
5.729% due 09/25/2034 •	1	1
7.940% due 02/20/2036 •	125	114
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
2.500% due 07/25/2056 ~	75	64
6.500% due 07/26/2036	103	25
<b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>		
6.386% due 10/25/2036 p	80	70

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

September 30, 2024  
(Unaudited)

<b>GCAT Trust</b>		
3.000% due 04/25/2052 ~	346	303
4.250% due 05/25/2067 ~	555	542
<b>GreenPoint Mortgage Funding Trust</b>		
5.509% due 11/25/2045 •	3	3
<b>GS Mortgage-Backed Securities Trust</b>		
2.500% due 12/25/2051 ~	80	67
<b>GSR Mortgage Loan Trust</b>		
5.096% due 06/25/2034 ~	1	1
5.202% due 09/25/2035 ~	25	24
6.750% due 03/25/2033 •	1	1
<b>HarborView Mortgage Loan Trust</b>		
5.973% due 12/19/2036 •	51	44
<b>IndyMac INDX Mortgage Loan Trust</b>		
4.285% due 09/25/2035 ~	71	58
<b>JP Morgan Mortgage Trust</b>		
3.000% due 01/25/2052 ~	549	483
3.000% due 03/25/2052 ~	502	441
3.000% due 04/25/2052 ~	530	466
3.000% due 05/25/2052 ~	795	698
4.445% due 01/25/2037 ~	51	39
5.714% due 11/25/2033 ~	2	2
5.738% due 02/25/2035 ~	1	1
<b>Luminent Mortgage Trust</b>		
5.689% due 04/25/2036 •	152	129
<b>Manhattan West Mortgage Trust</b>		
2.130% due 09/10/2039	400	371
<b>MASTR Adjustable Rate Mortgages Trust</b>		
6.170% due 05/25/2034 ~	120	117
<b>MASTR Alternative Loan Trust</b>		
5.369% due 03/25/2036 •	44	4
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>		
5.651% due 12/15/2030 •	1	1
<b>Merrill Lynch Mortgage Investors Trust</b>		
5.389% due 02/25/2036 •	19	19
6.685% due 02/25/2033 ~	2	2
<b>Merrill Lynch Mortgage-Backed Securities Trust</b>		
4.271% due 04/25/2037 ~	3	3
<b>MFA Trust</b>		
6.105% due 12/25/2068 b	423	427
<b>New Residential Mortgage Loan Trust</b>		
2.750% due 07/25/2059 ~	218	210
2.750% due 11/25/2059 ~	196	188
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>		
4.830% due 10/25/2035 ~	4	4
<b>NYO Commercial Mortgage Trust</b>		
6.306% due 11/15/2038 •	400	389
<b>OBX Trust</b>		
5.619% due 06/25/2057 •	66	64
<b>One New York Plaza Trust</b>		
6.161% due 01/15/2036 •	500	478
<b>PMT Loan Trust</b>		
2.500% due 07/25/2051 ~	320	270
<b>PRPM Trust</b>		
6.221% due 11/25/2068 b	443	449
<b>Residential Accredited Loans, Inc. Trust</b>		
5.389% due 04/25/2046 •	117	30
6.000% due 12/25/2036	119	99
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.500% due 11/25/2035	24	18
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
7.251% due 02/25/2034 ~	2	1
<b>Structured Asset Mortgage Investments Trust</b>		
5.349% due 07/25/2046 •	166	119
5.389% due 05/25/2036 •	28	19
5.409% due 05/25/2036 •	152	122
5.409% due 09/25/2047 •	135	119
5.529% due 02/25/2036 •	124	103
5.579% due 07/19/2035 •	17	16
5.779% due 03/19/2034 •	1	1
<b>Structured Asset Securities Corp.</b>		
5.249% due 01/25/2036 •	64	53
<b>SunTrust Alternative Loan Trust</b>		
5.619% due 12/25/2035 •	126	106
<b>Towd Point Mortgage Trust</b>		
1.636% due 04/25/2060 ~	200	183
2.710% due 01/25/2060 ~	146	140
2.900% due 10/25/2059 ~	644	619
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
3.745% due 01/25/2037 ~	9	8
4.240% due 12/25/2036 ~	2	2
4.306% due 12/25/2036 ~	13	11
4.308% due 06/25/2037 ~	23	20
4.572% due 09/25/2036 ~	30	26
5.509% due 12/25/2045 •	9	9
5.530% due 02/25/2033 ~	18	17

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

September 30, 2024  
(Unaudited)

5.589% due 01/25/2045 •	1	1
5.609% due 01/25/2045 •	2	2
5.823% due 02/25/2047 •	125	108
6.006% due 03/25/2034 ~	5	5
6.171% due 07/25/2046 •	70	62
6.282% due 06/25/2033 ~	1	2
6.523% due 08/25/2042 •	1	1
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
6.063% due 07/25/2046 •	29	18
		<hr/> 12,266

## U.S. GOVERNMENT AGENCIES 47.9%

<b>Fannie Mae</b>		
3.000% due 03/01/2060	154	137
3.500% due 01/01/2059	283	261
5.607% due 12/01/2034 •	1	1
5.795% due 06/25/2036 •	5	5
6.000% due 07/25/2044	7	7
6.986% due 11/01/2034 •	5	5
<b>Freddie Mac</b>		
0.892% due 01/15/2038 ~(a)	71	5
3.000% due 03/01/2045	149	138
5.675% due 09/25/2031 •	4	4
5.816% due 01/15/2038 •	71	71
6.000% due 04/15/2036	75	80
6.323% due 10/25/2044 •	11	10
6.930% due 04/01/2037 •	9	9
<b>Ginnie Mae</b>		
3.000% due 07/20/2046 - 12/20/2052	489	446
6.000% due 09/20/2038	2	2
6.135% due 04/20/2074 •	500	501
<b>Ginnie Mae, TBA</b>		
2.500% due 11/01/2054	600	530
3.000% due 11/01/2054	3,500	3,195
<b>Uniform Mortgage-Backed Security</b>		
2.500% due 02/01/2051	215	186
3.000% due 08/01/2042 - 10/01/2049	318	289
3.500% due 10/01/2034 - 07/01/2050	326	309
4.000% due 06/01/2050	108	105
6.000% due 01/01/2054 - 09/01/2054	25,689	26,342
6.500% due 12/01/2053	8,050	8,304
<b>Uniform Mortgage-Backed Security, TBA</b>		
3.000% due 10/01/2054	5,400	4,847
4.000% due 11/01/2054	600	577
4.500% due 10/01/2054 - 11/01/2054	8,700	8,554
6.000% due 10/01/2054	6,000	6,133
6.500% due 11/01/2054	1,700	1,752
		<hr/> 62,805

## U.S. TREASURY OBLIGATIONS 9.8%

<b>U.S. Treasury Bonds</b>		
1.625% due 11/15/2050 (f)	200	118
1.875% due 02/15/2041 (f)	300	220
2.250% due 08/15/2049 (f)	400	277
2.375% due 11/15/2049 (f)	350	249
3.000% due 02/15/2048 (f)	400	325
3.000% due 08/15/2048 (f)	175	142
3.375% due 11/15/2048 (f)	700	607
4.125% due 08/15/2044 (f)	650	645
<b>U.S. Treasury Inflation Protected Securities (e)</b>		
0.125% due 04/15/2025 (f)	1,035	1,017
0.125% due 10/15/2025 (f)	121	119
0.125% due 07/15/2031 (f)	352	322
0.125% due 01/15/2032 (f)	113	103
0.250% due 01/15/2025 (f)	1,461	1,443
0.375% due 07/15/2025 (f)	332	327
0.500% due 01/15/2028 (h)	510	494
0.625% due 07/15/2032 (f)	108	101
1.125% due 01/15/2033 (f)	845	815
1.750% due 01/15/2028 (f)(h)	2,102	2,120
3.875% due 04/15/2029 (f)	306	338
<b>U.S. Treasury Notes</b>		
3.500% due 02/15/2033 (f)	100	98
4.000% due 02/15/2034 (f)	1,100	1,119
4.500% due 11/15/2033 (f)(j)	1,700	1,796

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

September 30, 2024  
(Unaudited)

			12,795
Total United States (Cost \$98,514)			96,909
<b>SHORT-TERM INSTRUMENTS 0.8%</b>			
<b>JAPAN TREASURY BILLS 0.3%</b>			
0.176% due 05/20/2025 - 06/20/2025 (b)(c)	JPY	60,000	417
<b>ROMANIA TREASURY BILLS 0.5%</b>			
5.952% due 06/30/2025 (c)(d)	RON	3,100	665
Total Short-Term Instruments (Cost \$1,030)			1,082
Total Investments in Securities (Cost \$161,893)			159,872
		SHARES	
<b>INVESTMENTS IN AFFILIATES 0.1%</b>			
<b>SHORT-TERM INSTRUMENTS 0.1%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		7,065	69
Total Short-Term Instruments (Cost \$69)			69
Total Investments in Affiliates (Cost \$69)			69
Total Investments 122.0% (Cost \$161,962)		\$	159,941
<b>Financial Derivative Instruments (g)(i) 0.5%</b> (Cost or Premiums, net \$1,688)			677
Other Assets and Liabilities, net (22.5)%			(29,507)
Net Assets 100.0%		\$	131,111

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

September 30, 2024  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(1)</sup>	Settlement Date	Maturity Date		Amount Borrowed <sup>(1)</sup>	Payable for Reverse Repurchase Agreements
BSN	5.030%	09/19/2024	10/10/2024	\$	(4,480)	(4,488)
DEU	4.990	09/24/2024	10/01/2024		(2,608)	(2,611)
	5.020	09/23/2024	10/01/2024		(1,843)	(1,845)
	5.030	10/01/2024	10/08/2024		(4,792)	(4,792)
JPS	4.890	10/01/2024	10/08/2024		(649)	(649)
	4.990	10/01/2024	10/08/2024		(253)	(252)
<b>Total Reverse Repurchase Agreements</b>					<b>\$</b>	<b>(14,637)</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(1)</sup>	Borrowing Date	Maturity Date		Amount Borrowed <sup>(1)</sup>	Payable for Sale-Buyback Transactions
GSC	0.200%	09/27/2024	10/01/2024	\$	(649)	(649)
<b>Total Sale-Buyback Transactions</b>					<b>\$</b>	<b>(649)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales	
United States (26.6)%						
U.S. Government Agencies (26.6)%						
Uniform Mortgage-Backed Security, TBA	2.000%	11/01/2039	\$ 2,300	\$ (2,118)	\$ (2,108)	
Uniform Mortgage-Backed Security, TBA	2.000	11/01/2054	12,500	(10,494)	(10,352)	
Uniform Mortgage-Backed Security, TBA	2.500	11/01/2054	800	(699)	(691)	
Uniform Mortgage-Backed Security, TBA	3.500	11/01/2054	800	(749)	(746)	
Uniform Mortgage-Backed Security, TBA	5.000	11/01/2054	100	(100)	(100)	
Uniform Mortgage-Backed Security, TBA	5.500	11/01/2054	1,200	(1,217)	(1,214)	
Uniform Mortgage-Backed Security, TBA	6.000	10/15/2054	8,000	(8,167)	(8,178)	
Uniform Mortgage-Backed Security, TBA	6.000	11/01/2054	11,200	(11,421)	(11,447)	
<b>Total Short Sales (26.6)%</b>					<b>\$ (34,965)</b>	<b>\$ (34,836)</b>

(f) Securities with an aggregate market value of \$9,523 have been pledged as collateral under the terms of master agreements as of September 30, 2024.

<sup>(1)</sup> The average amount of borrowings outstanding during the period ended September 30, 2024 was \$(1,053) at a weighted average interest rate of 5.064%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

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

September 30, 2024  
(Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract September Futures	12/2024	63	\$ 15,005	\$ 35	\$ 0	\$ (4)
3-Month SOFR Active Contract September Futures	12/2025	63	15,267	110	0	(17)
Australia Government 3-Year Bond December Futures	12/2024	7	519	(1)	0	(1)
Canada Government 5-Year Bond December Futures	12/2024	56	4,780	21	0	0
Euro-BTP December Futures	12/2024	1	135	3	0	0
Euro-Bund 10-Year Bond December Futures	12/2024	12	1,802	30	6	0
U.S. Treasury 2-Year Note December Futures	12/2024	27	5,623	11	0	(10)
				\$ 209	\$ 6	\$ (32)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract March Futures	06/2025	125	\$ (30,152)	\$ (189)	\$ 39	\$ 0
Australia Government 10-Year Bond December Futures	12/2024	4	(322)	2	1	0
Canada Government 10-Year Bond December Futures	12/2024	16	(1,479)	(8)	0	0
Euro-Buxl 30-Year Bond December Futures	12/2024	2	(303)	(3)	0	(2)
Euro-OAT France Government 10-Year Bond December Futures	12/2024	48	(6,777)	(39)	0	(29)
Euro-Schatz December Futures	12/2024	37	(4,414)	(20)	0	(3)
Japan Government 10-Year Bond December Futures	12/2024	17	(17,109)	(35)	67	(38)
U.S. Treasury 5-Year Note December Futures	12/2024	49	(5,384)	(8)	18	0
U.S. Treasury 10-Year Note December Futures	12/2024	19	(2,171)	0	9	0
U.S. Treasury 10-Year Ultra December Futures	12/2024	22	(2,603)	(7)	11	0
U.S. Treasury 30-Year Bond December Futures	12/2024	30	(3,726)	41	21	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2024	9	(1,198)	22	7	0
United Kingdom Long Gilt December Futures	12/2024	49	(6,448)	42	12	(11)
				\$ (202)	\$ 185	\$ (83)
<b>Total Futures Contracts</b>				<b>\$ 7</b>	<b>\$ 191</b>	<b>\$ (115)</b>

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin <sup>(5)</sup>	
								Asset	Liability
CDX.IG-41 10-Year Index	(1.000)%	Quarterly	12/20/2033	\$ 800	\$ (2)	\$ (7)	\$ (8)	\$ 0	\$ 0
CDX.IG-43 10-Year Index	(1.000)	Quarterly	12/20/2034	1,700	(62)	(2)	(64)	1	0
iTraxx Europe Main 42 10-Year Index	(1.000)	Quarterly	12/20/2034	EUR 1,900	(5)	2	(4)	2	0
					\$ (69)	\$ (7)	\$ (76)	\$ 3	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(4)</sup>	Variation Margin <sup>(5)</sup>	
								Asset	Liability
CDX.IG-42 5-Year Index	1.000%	Quarterly	06/20/2029	\$ 29,800	\$ 650	\$ 35	\$ 684	\$ 0	\$ 0
CDX.IG-43 5-Year Index	1.000	Quarterly	12/20/2029	51,700	1,166	5	1,172	0	(3)
					\$ 1,816	\$ 40	\$ 1,856	\$ 0	\$ (3)

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 <sup>(5)</sup>	
									Asset	Liability
Pay <sup>(6)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000%	Annual	06/17/2027	GBP 7,500	\$ (27)	\$ (68)	\$ (95)	\$ 0	\$ (5)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	Annual	09/18/2029	15,000	258	67	325	0	(8)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	Annual	09/18/2034	9,100	121	(13)	108	4	0

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

September 30, 2024  
(Unaudited)

Receive <sup>(6)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000	Annual	06/17/2035		1,500	25	69	94	0	(1)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	Annual	09/18/2054		100	2	(1)	1	0	0
Receive <sup>(6)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	Semi-Annual	03/19/2030	INR	27,160	(2)	2	0	0	0
Pay <sup>(6)</sup>	1-Day JPY- MUTKCALM Compounded-OIS	0.600	Annual	12/18/2029	JPY	40,000	0	0	0	0	(1)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031		130,000	36	6	42	2	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.789	Annual	01/23/2033		727,000	(117)	86	(31)	13	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.850	Annual	09/20/2033		40,000	1	(2)	(1)	1	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	09/18/2034		1,000,000	(25)	113	88	0	(18)
Pay <sup>(6)</sup>	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	12/18/2034		20,000	1	0	1	0	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.400	Semi-Annual	06/19/2039		480,000	262	103	365	6	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	1.000	Annual	06/19/2044		530,000	(252)	15	(237)	0	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052		30,650	(12)	(25)	(37)	1	0
Receive	1-Day SGD- SIBCSORA Compounded-OIS	1.500	Annual	09/18/2054		10,000	1	1	2	0	0
Receive	1-Day THB-THOR Compounded-OIS	2.750	Semi-Annual	09/18/2029	SGD	12,190	35	(228)	(193)	0	(7)
Receive	1-Day THB-THOR Compounded-OIS	2.250	Quarterly	09/18/2029	THB	153,080	(20)	(20)	(40)	0	(1)
Receive	1-Day THB-THOR Compounded-OIS	2.500	Quarterly	09/18/2029		212,740	3	(138)	(135)	0	(2)
Receive	1-Day THB-THOR Compounded-OIS	2.750	Quarterly	09/18/2034		23,620	0	(26)	(26)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	3.150	Annual	05/13/2025	\$	9,900	22	129	151	6	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025		8,200	35	24	59	6	0
Receive	1-Day USD-SOFR Compounded-OIS	4.750	Annual	06/24/2025		4,600	11	(24)	(13)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	4.228	Annual	08/30/2025		4,900	(2)	(6)	(8)	5	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025		43	0	0	0	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	06/20/2026		700	10	(13)	(3)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	2.965	Annual	11/30/2026		4,600	1	139	140	9	0
Pay <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2026		4,700	25	19	44	0	(8)
Pay	1-Day USD-SOFR Compounded-OIS	3.981	Annual	11/30/2027		2,400	0	18	18	0	(5)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029		1,050	9	9	18	0	(3)
Pay <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2029		5,600	116	29	145	0	(14)
Pay	1-Day USD-SOFR Compounded-OIS	3.849	Annual	03/31/2030		100	0	2	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.857	Annual	03/31/2030		500	0	11	11	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.951	Annual	03/31/2030		200	0	5	5	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/22/2030		400	(1)	4	3	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.488	Annual	08/15/2031		800	0	(91)	(91)	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	1.695	Annual	11/15/2031		5,500	(9)	(724)	(733)	0	(14)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	11/15/2032		9,160	(48)	(265)	(313)	0	(29)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	Annual	05/24/2033		100	0	0	0	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033		7,020	(199)	(6)	(205)	0	(22)

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

September 30, 2024  
(Unaudited)

Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	100	0	2	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	07/12/2033	100	0	3	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.450	Annual	10/31/2033	200	(1)	17	16	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	10,350	(576)	576	0	0	(32)
Pay	1-Day USD-SOFR Compounded-OIS	3.665	Annual	01/24/2034	100	0	2	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.725	Annual	02/07/2034	100	(1)	3	2	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.783	Annual	02/07/2034	100	(1)	4	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.860	Annual	02/21/2034	100	0	3	3	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034	11,200	30	(381)	(351)	33	0
Receive	1-Day USD-SOFR Compounded-OIS	3.645	Annual	08/07/2034	100	0	(3)	(3)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.550	Annual	08/21/2034	300	(1)	(4)	(5)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.613	Annual	08/22/2034	600	(2)	(12)	(14)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.600	Annual	08/28/2034	300	(1)	(6)	(7)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.611	Annual	08/28/2034	100	0	(2)	(2)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.525	Annual	09/04/2034	500	(2)	(6)	(8)	2	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/18/2034	2,100	(89)	7	(82)	6	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053	1,370	176	(135)	41	6	0
Receive	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/20/2054	2,100	(245)	(7)	(252)	9	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	300	22	(31)	(9)	1	0
Receive <sup>(6)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/18/2054	100	(4)	0	(4)	0	0
Pay <sup>(6)</sup>	3-Month AUD-BBR- BBSW	3.750	Semi-Annual	03/19/2030 AUD	12,000	17	(1)	16	0	(14)
Receive	3-Month CNY- CNREPOFIX	2.250	Quarterly	09/18/2029 CNY	36,050	(36)	(75)	(111)	5	(2)
Pay <sup>(6)</sup>	3-Month EUR- EURIBOR	2.500	Annual	03/19/2027 EUR	4,600	31	17	48	6	0
Receive <sup>(6)</sup>	3-Month EUR- EURIBOR	2.500	Annual	03/19/2030	3,600	(41)	(28)	(69)	0	(14)
Receive	3-Month EUR- EURIBOR	2.801	Annual	05/25/2033	500	0	(21)	(21)	0	(3)
Receive	3-Month EUR- EURIBOR	2.841	Annual	05/25/2033	500	0	(23)	(23)	0	(3)
Receive	3-Month EUR- EURIBOR	2.833	Annual	08/15/2033	700	0	(31)	(31)	0	(4)
Receive	3-Month EUR- EURIBOR	2.849	Annual	08/15/2033	1,100	0	(51)	(51)	0	(6)
Receive	3-Month EUR- EURIBOR	2.857	Annual	08/15/2033	3,000	0	(140)	(140)	0	(16)
Receive	3-Month EUR- EURIBOR	2.710	Annual	08/06/2034	600	(2)	(18)	(20)	0	(4)
Pay <sup>(6)</sup>	3-Month EUR- EURIBOR	2.500	Annual	03/19/2035	12,250	110	103	213	72	0
Receive <sup>(6)</sup>	3-Month EUR- EURIBOR	2.250	Annual	03/19/2055	6,375	(10)	9	(1)	0	(66)
Pay	3-Month ILS-TELBOR	4.100	Annual	09/18/2029 ILS	100	0	0	0	0	0
Pay	3-Month ILS-TELBOR	4.165	Annual	09/18/2029	2,000	0	(1)	(1)	0	(1)
Pay	3-Month ILS-TELBOR	4.095	Annual	09/19/2029	900	0	(1)	(1)	0	0
Pay	3-Month ILS-TELBOR	4.400	Annual	09/25/2029	4,600	0	11	11	0	(3)
Pay <sup>(6)</sup>	3-Month ILS-TELBOR	4.180	Annual	10/01/2029	2,100	0	0	0	0	(1)
Pay <sup>(6)</sup>	3-Month ILS-TELBOR	4.175	Annual	10/02/2029	1,900	0	(1)	(1)	0	(1)
Receive <sup>(6)</sup>	3-Month KRW- KORIBOR	3.000	Quarterly	03/19/2030 KRW	3,119,650	(35)	3	(32)	0	(2)
Pay	3-Month NZD-BBR	4.750	Semi-Annual	06/19/2029 NZD	900	7	30	37	0	0
Pay	6-Month AUD-BBR- BBSW	1.750	Semi-Annual	03/16/2027 AUD	1,000	(3)	(30)	(33)	0	0
Pay	6-Month AUD-BBR- BBSW	1.750	Semi-Annual	06/16/2031	2,800	36	(295)	(259)	0	(4)
Pay <sup>(6)</sup>	6-Month AUD-BBR- BBSW	4.500	Semi-Annual	09/15/2032	13,600	(155)	312	157	0	(17)
Pay	6-Month AUD-BBR- BBSW	4.250	Semi-Annual	03/15/2033	1,600	28	(6)	22	0	(3)
Pay <sup>(6)</sup>	6-Month EUR- EURIBOR	3.000	Annual	03/19/2027 EUR	5,170	36	73	109	7	0
Pay	6-Month EUR- EURIBOR	2.760	Annual	03/04/2034	300	(1)	17	16	2	0



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

September 30, 2024  
(Unaudited)

Pay	6-Month EUR-EURIBOR	2.250	Annual	09/21/2037	440	21	(31)	(10)	3	0									
Receive <sup>(6)</sup>	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050	100	0	47	47	0	(1)									
Receive	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052	100	0	53	53	0	(1)									
Receive	6-Month NOK-NIBOR	1.993	Annual	11/12/2024 NOK	1,900	(12)	13	1	0	0									
Receive	6-Month NOK-NIBOR	1.635	Annual	03/18/2025	2,300	8	(6)	2	0	0									
Pay	6-Month PLN-WIBOR	2.585	Annual	10/14/2029 PLN	1,200	0	(25)	(25)	0	0									
Pay <sup>(6)</sup>	CAONREPO	3.500	Annual	12/18/2025 CAD	4,500	(9)	30	21	2	0									
Pay <sup>(6)</sup>	CAONREPO	3.898	Annual	06/19/2026	5,400	(1)	54	53	2	0									
Pay <sup>(6)</sup>	CAONREPO	3.925	Annual	06/19/2026	5,100	0	51	51	2	0									
Pay	CAONREPO	3.250	Semi-Annual	06/21/2028	5,100	(23)	89	66	7	0									
Pay	CAONREPO	1.713	Semi-Annual	10/02/2029	800	(53)	19	(34)	1	0									
Pay	CAONREPO	1.250	Semi-Annual	06/16/2031	400	(42)	13	(29)	1	0									
Pay	CAONREPO	3.500	Semi-Annual	06/19/2034	2,900	86	30	116	8	0									
Receive	CAONREPO	3.250	Semi-Annual	06/21/2053	900	9	(40)	(31)	0	(5)									
										\$	(469)	\$	(619)	\$	(1,088)	\$	236	\$	(348)
<b>Total Swap Agreements</b>										\$	<b>1,278</b>	\$	<b>(586)</b>	\$	<b>692</b>	\$	<b>239</b>	\$	<b>(351)</b>

(h) Securities with an aggregate market value of \$1,370 and cash of \$4,989 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2024.

(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 \$(3) for closed swap agreements is outstanding at period end.

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

(i) 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	10/2024	\$	CNH	6,943	22
BOA	10/2024	CAD	\$	92	0
	10/2024	EUR	RON	774	1
	10/2024	INR	\$	46	0
	10/2024	KRW		141	0
	10/2024	\$	EUR	336	0
	10/2024	185	MYR	783	5
	10/2024	188	PLN	727	1
	10/2024	401	ZAR	7,163	13
	10/2024	4,934	\$	279	0
	11/2024	714	CNH	99	0
	02/2025	214		30	0
	04/2025	5,100	DKK	752	0
BPS	10/2024	1,554	CAD	1,151	2
	10/2024	4,294	CNH	606	0
	10/2024	154	DKK	23	0
	10/2024	26,180	INR	312	0
	10/2024	195,141	JPY	1,306	8
	10/2024	573,841	KRW	429	0
	10/2024	641	PLN	167	1
	10/2024	2,303	\$	16,498	54
	10/2024	93	CNH	658	1
	10/2024	1,262	CNY	658	1
	10/2024	106	EUR	1,137	5
	10/2024	106	HUF	38,230	1
	10/2024	246	IDR	3,789,013	3
	10/2024	197	KRW	259,840	0
	10/2024	798	NZD	1,282	17
	10/2024	1,463	\$	85	0
	11/2024	8,630	TWD	271	0
	11/2024	2,688	\$	19,268	71
	11/2024	23	CNH	154	0
	11/2024	167	DKK	642	0
	12/2024	70	PLN	502	2
	12/2024	181	CNH	502	2
	01/2025	771	MXN	3,645	2
	04/2025	\$	CNH	108	0
		2,000	\$	358	1

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

September 30, 2024  
(Unaudited)

BRC	10/2024	CAD	95		70	0	0	
	10/2024	EUR	40	RON	200	0	0	
	10/2024	ILS	110	\$	30	0	0	
	10/2024	JPY	250,000		1,611	0	(133)	
	10/2024	MYR	1,127		266	0	(7)	
	10/2024	NZD	382		241	0	(1)	
	10/2024	PLN	1,550		403	0	0	
	10/2024	SEK	4,774		472	2	0	
	10/2024	\$	176	CNH	1,261	4	0	
	10/2024		4,355	GBP	3,300	57	0	
	10/2024		2,390	JPY	344,997	31	(16)	
	10/2024		512	MYR	2,236	30	0	
	10/2024		267	PLN	1,026	0	(1)	
	10/2024		554	TRY	19,593	18	0	
	11/2024		241	NZD	382	1	0	
	11/2024		0	PLN	1	0	0	
	11/2024		472	SEK	4,766	0	(2)	
	12/2024		2,544	\$	68	0	0	
	02/2025		30	CNH	214	1	0	
	04/2025		45,000	\$	307	0	(13)	
	05/2025		40,000		274	0	(12)	
	BSH CBK	10/2024	PEN	2,944		782	0	(12)
		10/2024	AUD	231		158	0	(2)
		10/2024	BRL	210		38	0	0
		10/2024	CNH	15,992		2,256	0	(29)
		10/2024	DKK	31		5	0	0
		10/2024	EUR	304		338	0	0
10/2024		GBP	855		1,132	0	(11)	
10/2024		KRW	327,626		245	0	(4)	
10/2024		\$	673	AUD	1,001	19	0	
10/2024			39	BRL	210	0	0	
10/2024			855	CNY	6,041	8	0	
10/2024			1,150	IDR	17,823,451	22	0	
10/2024			50	ILS	184	0	(1)	
10/2024			1,378	INR	115,883	4	0	
10/2024			140	JPY	20,000	0	(1)	
10/2024			422	THB	14,033	14	0	
10/2024			696	ZAR	12,701	38	0	
10/2024		ZAR	2,484	\$	142	0	(1)	
11/2024		BRL	829		148	0	(4)	
11/2024		CNH	1,303		185	0	(2)	
11/2024		EUR	558		625	3	0	
11/2024		TWD	35,282		1,108	0	(12)	
11/2024		\$	38	BRL	211	0	0	
11/2024			3,246	CNH	23,116	65	0	
11/2024			193	CNY	1,345	0	0	
11/2024			5	DKK	31	0	0	
12/2024		MXN	3,852	\$	197	4	0	
12/2024		\$	146	COP	619,089	0	0	
12/2024			17	PEN	65	0	0	
01/2025			108	CNH	771	3	0	
01/2026		JPY	20,000	\$	147	2	0	
DUB		10/2024	KRW	309,889		232	0	(3)
		10/2024	MYR	1,308		303	0	(14)
	10/2024	PLN	794		207	1	0	
	10/2024	\$	198	IDR	3,050,681	2	0	
	10/2024		365	JPY	55,003	17	0	
	10/2024		252	MYR	1,068	7	0	
	10/2024		563	PLN	2,173	2	(1)	
	11/2024	TWD	2,390	\$	75	0	(1)	
	11/2024	\$	207	PLN	795	0	(1)	
	12/2024	JPY	130,000	\$	909	0	(3)	
	02/2025	PEN	642		171	0	(2)	
	02/2025	\$	490	MXN	9,907	3	0	
	04/2025	JPY	65,000	\$	444	0	(19)	
	04/2025	\$	770	JPY	110,000	14	0	
	FAR	10/2024	AUD	2,246	\$	1,543	0	(9)
		10/2024	BRL	387		71	0	0
		10/2024	JPY	1,300,407		9,027	0	(21)
		10/2024	NZD	900		566	0	(6)
10/2024		\$	70	BRL	387	1	0	
10/2024			170	GBP	128	1	0	
10/2024			6,012	JPY	863,463	0	(5)	
11/2024			1,544	AUD	2,246	9	0	
11/2024			9,027	JPY	1,294,413	21	0	
11/2024			566	NZD	900	6	0	
12/2024			190	PEN	722	4	0	
GLM		10/2024	AUD	215	\$	145	0	(4)
		10/2024	BRL	139		25	0	0
		10/2024	CAD	612		453	1	0
	10/2024	INR	5,704		68	0	0	
	10/2024	JPY	14,858		102	0	(1)	
	10/2024	MYR	1,308		304	0	(13)	
	10/2024	\$	25	BRL	139	0	0	
	10/2024		129	CNH	929	3	0	
	10/2024		1	IDR	15,348	0	0	

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

September 30, 2024  
(Unaudited)

	10/2024		104	INR	8,766	0	0
	10/2024		412	JPY	60,000	10	(5)
	10/2024		2	KRW	2,630	0	0
	10/2024		303	MYR	1,308	14	0
	10/2024		555	PLN	2,203	17	0
	11/2024	MXN	1,990	\$	100	0	(1)
	12/2024		1,844		96	4	0
	12/2024	\$	25	BRL	140	0	0
	02/2025		221	MXN	4,491	3	0
	04/2025	BRL	5,100	\$	918	6	0
	06/2025	JPY	20,000		133	0	(10)
	01/2026		40,000		297	6	0
IND	10/2024	KRW	193,831		145	0	(2)
	10/2024	\$	416	MYR	1,801	21	0
JPM	10/2024	CNH	4,363	\$	616	0	(8)
	10/2024	DKK	322		48	0	0
	10/2024	ILS	431		116	1	(1)
	10/2024	JPY	470,000		3,091	64	(248)
	10/2024	KRW	173,488		130	0	(2)
	10/2024	NOK	1,429		135	0	0
	10/2024	PLN	1,346		351	2	0
	10/2024	\$	896	CNH	6,411	21	0
	10/2024		108	CNY	764	1	0
	10/2024		52	DKK	348	0	0
	10/2024		7	IDR	105,272	0	0
	10/2024		121	ILS	438	0	(3)
	10/2024		3,583	JPY	510,000	0	(29)
	10/2024		80	KRW	105,998	0	0
	10/2024		683	PLN	2,649	5	0
	10/2024	ZAR	14,782	\$	844	0	(10)
	11/2024	TWD	4,500		138	0	(4)
	11/2024	\$	616	CNH	4,353	8	0
	11/2024		102	CNY	710	0	0
	11/2024		48	DKK	321	0	0
	11/2024		135	NOK	1,428	0	0
	12/2024	CNH	502	\$	70	0	(2)
	12/2024	\$	88	CLP	83,142	4	0
	12/2024		526	TRY	19,839	13	0
MBC	04/2025	BRL	100	\$	18	0	0
	10/2024	GBP	2,573		3,441	1	0
	10/2024	JPY	224,800		1,746	182	0
	10/2024	KRW	661,329		495	0	(7)
	10/2024	MYR	1,851		426	0	(23)
	10/2024	PLN	716		188	2	0
	10/2024	SGD	342		265	0	(1)
	10/2024	\$	465	AUD	698	18	0
	10/2024		1,031	CAD	1,393	0	(1)
	10/2024		93	CNH	668	2	0
	10/2024		594	CNY	4,185	3	0
	10/2024		1,029	EUR	929	5	0
	10/2024		50	IDR	777,110	1	0
	10/2024		4,213	JPY	607,246	12	0
	10/2024		1	KRW	1,326	0	0
	10/2024		119	NOK	1,253	0	0
	10/2024		466	SEK	4,775	4	0
	10/2024		1,223	SGD	1,571	0	(1)
	11/2024	CAD	1,392	\$	1,031	1	0
	11/2024	SGD	1,569		1,223	1	0
	11/2024	TWD	7,237		226	0	(4)
	11/2024	\$	3,441	GBP	2,573	0	(1)
	11/2024		542	PLN	2,089	2	(2)
	12/2024	MXN	816	\$	42	1	0
	12/2024	\$	922	JPY	130,000	0	(11)
	01/2025	DKK	1,400	\$	205	0	(5)
	04/2025		6,352		931	0	(26)
MYI	10/2024		304		45	0	0
	10/2024	KRW	261,143		195	0	(3)
	10/2024	MYR	725		171	0	(5)
	10/2024	SGD	1,229		944	0	(12)
	10/2024	\$	121	CZK	2,819	3	0
	10/2024		38	DKK	253	0	0
	10/2024		51	IDR	795,327	1	0
	10/2024		161	JPY	23,300	1	0
	10/2024		14	KRW	18,410	0	0
	10/2024		22	NOK	232	0	0
	10/2024	ZAR	6,934	\$	404	3	0
	11/2024	TWD	4,667		148	0	0
	11/2024	\$	45	DKK	304	0	0
	12/2024	MXN	1,005	\$	50	0	0
NGF	10/2024	\$	148	IDR	2,290,295	2	0
RBC	10/2024	EUR	4,530	\$	5,053	10	0
	10/2024	\$	67	AUD	98	1	0
	11/2024		74	CNH	520	1	0
	11/2024		5,060	EUR	4,530	0	(10)
	12/2024	MXN	2,140	\$	108	0	0
RYL	10/2024	\$	424	JPY	60,000	0	(5)

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

September 30, 2024  
(Unaudited)

SCX	10/2024	PEN	1,545	\$	411	0	(6)		
	10/2024	\$	685	CAD	923	0	(3)		
	10/2024		220	CNH	1,578	6	0		
	10/2024		31	DKK	210	0	0		
	10/2024		2,699	EUR	2,432	8	0		
	10/2024		570	INR	47,867	1	0		
	10/2024		304	MYR	1,308	14	0		
	11/2024	TWD	1,353	\$	42	0	(1)		
	11/2024	\$	997	CNH	7,221	37	0		
SOG	10/2024	EUR	360	RON	1,798	1	0		
	11/2024		100		500	1	0		
SSB	12/2024	MXN	641	\$	33	1	0		
TOR	10/2024	JPY	60,000		396	0	(23)		
	10/2024	\$	607	AUD	895	12	0		
	11/2024	CNH	1,403	\$	199	0	(2)		
UAG	10/2024	CHF	1,274		1,516	11	0		
	10/2024	JPY	28,305		198	1	0		
	10/2024	PLN	209		54	0	0		
	10/2024	\$	52	CAD	70	0	0		
	10/2024		1,501	CHF	1,273	3	0		
	10/2024		56	EUR	50	0	0		
	10/2024		259	PLN	1,004	2	0		
	10/2024		588	ZAR	10,753	34	0		
	11/2024	CHF	1,268	\$	1,501	0	(3)		
	11/2024	\$	198	JPY	28,174	0	(1)		
	11/2024		13	PLN	51	0	0		
	12/2024		1	MXN	15	0	0		
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>1,217</b>	<b>\$</b>	<b>(962)</b>

PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BPS	Call - OTC USD versus CNH	CNH 7.275	12/06/2024	50	\$ 6	\$ 1
	Call - OTC USD versus CNH	7.400	12/06/2024	20	2	0
	Call - OTC USD versus CNH	7.325	01/14/2025	10	1	0
	Call - OTC USD versus CNH	7.400	01/14/2025	20	1	0
	Call - OTC USD versus CNH	7.400	01/23/2025	30	3	1
BRC	Call - OTC USD versus CNH	7.300	02/14/2025	20	2	0
CBK	Call - OTC USD versus CNH	7.300	01/14/2025	30	3	1
	Call - OTC USD versus CNH	7.450	02/14/2025	30	3	1
MBC	Call - OTC USD versus CNH	7.375	02/14/2025	20	2	1
					<b>\$ 23</b>	<b>\$ 5</b>

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BOA	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.930%	06/23/2025	500	\$ 18	\$ 9
BRC	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.005	09/25/2025	100	4	2
DUB	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.065	06/24/2025	400	12	6
	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.960	06/25/2025	700	24	12
	Put - OTC 30-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.005	09/25/2025	100	4	2
FAR	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.875	02/03/2025	1,000	6	2
JPM	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.250	01/15/2025	7,000	9	1
	Put - OTC 1-Year Interest Rate Swap	USD-SOFRRATE	Receive	4.308	05/14/2025	7,700	6	2
						<b>\$ 83</b>	<b>\$ 36</b>	

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BPS	Put - OTC Euro-OAT France Government Bond 0.750% due 05/01/2052	EUR 97.000	05/23/2025	\$ 300	\$ 23	\$ 145
<b>Total Purchased Options</b>					<b>\$ 129</b>	<b>\$ 186</b>

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

September 30, 2024  
(Unaudited)

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value		
BOA	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Pay	4.250%	06/23/2025	1,900	\$ (18)	\$ (5)		
BPS	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.290	10/24/2024	300	(1)	(1)		
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.530	10/24/2024	300	(1)	0		
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	300	(23)	(116)		
BRC	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Pay	4.350	09/25/2025	400	(4)	(1)		
DUB	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Pay	4.400	06/24/2025	1,500	(12)	(3)		
	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Pay	4.280	06/25/2025	800	(8)	(2)		
	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Pay	4.300	06/25/2025	1,900	(17)	(4)		
	Put - OTC 5-Year Interest Rate Swap	USD-SOFRRATE	Pay	4.330	09/25/2025	400	(4)	(1)		
GLM	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.131	10/25/2024	400	(1)	(1)		
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.481	10/25/2024	400	(1)	(1)		
	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.115	10/28/2024	500	(2)	(2)		
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.465	10/28/2024	500	(2)	(2)		
JPM	Call - OTC 1-Year Interest Rate Swap	GBP-SONIO	Receive	0.820	12/16/2024	1,200	(8)	0		
UAG	Call - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.145	10/28/2024	500	(1)	(2)		
	Put - OTC 10-Year Interest Rate Swap	USD-SOFRRATE	Pay	3.495	10/28/2024	500	(1)	(1)		
<b>Total Written Options</b>							<b>\$</b>	<b>(104)</b>	<b>\$</b>	<b>(142)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(6)</sup>			
									Asset	Liability		
GST	South Korea Government International Bond	(1.000)%	Quarterly	12/20/2029	0.316%	\$ 260	\$ (9)	\$ 0	\$ 0	\$ (8)		
MYC	South Korea Government International Bond	(1.000)	Quarterly	12/20/2029	0.316	260	(9)	0	0	(9)		
							<b>\$</b>	<b>(18)</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>(17)</b>

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION<sup>(3)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(6)</sup>					
									Asset	Liability				
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.106%	\$ 300	\$ (7)	\$ 9	\$ 2	\$ 0				
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.106	200	(5)	6	1	0				
							<b>\$</b>	<b>(12)</b>	<b>\$</b>	<b>15</b>	<b>\$</b>	<b>3</b>	<b>\$</b>	<b>0</b>

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

September 30, 2024  
(Unaudited)

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Payment Frequency	Maturity Date <sup>(7)</sup>	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Upfront Payable/(Receivable)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
									Asset	Liability
BPS	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.591% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	02/03/2026	\$ 1,191	JPY 176,100	\$ (5)	\$ 2	\$ 0	\$ (3)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	03/19/2026	1,561	229,200	(5)	2	0	0
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	03/19/2026	6,065	888,100	55	10	0	0
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	03/19/2026	1,562	228,900	(2)	2	62	0
BRC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.590% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	02/03/2026	1,291	180,800	67	2	69	0
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.586% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	02/03/2026	1,180	174,100	(3)	2	0	(1)
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.600% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	01/21/2026	2,942	409,800	159	5	164	0
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.610% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR based on the notional amount of currency delivered	Maturity	01/21/2026	2,471	344,200	148	5	153	0
GST							\$ 414	\$ 30	\$ 448	\$ (4)

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

September 30, 2024  
(Unaudited)

INTEREST RATE SWAPS

Counterparty	Pay/ Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
BPS	Receive	3-Month MYR-KLIBOR	3.500%	Quarterly	09/18/2029 MYR	14,030	\$ (12)	\$ 4	\$ 0	\$ (8)
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/18/2034	1,030	(3)	1	0	(2)
GST	Receive	3-Month MYR-KLIBOR	3.500	Quarterly	03/20/2029	1,190	2	(2)	0	(1)
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/20/2033	2,160	14	(20)	0	(6)
							\$ 1	\$ (17)	\$ 0	\$ (17)
<b>Total Swap Agreements</b>							<b>\$ 385</b>	<b>\$ 28</b>	<b>\$ 451</b>	<b>\$ (38)</b>

(j) Securities with an aggregate market value of \$611 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2024.

- (1) Notional Amount represents the number of contracts.
- (2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024
.....				

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

September 30, 2024  
(Unaudited)

Investments in Securities, at Value

Argentina								
Sovereign Issues	\$	0	\$	57	\$	0	\$	57
Australia								
Sovereign Issues		0		280		0		280
Bermuda								
Asset-Backed Securities		0		501		0		501
Brazil								
Sovereign Issues		0		1,253		0		1,253
Canada								
Corporate Bonds & Notes		0		687		0		687
Sovereign Issues		0		3,509		0		3,509
Cayman Islands								
Asset-Backed Securities		0		5,093		0		5,093
Corporate Bonds & Notes		0		263		0		263
Sovereign Issues		0		209		0		209
Chile								
Sovereign Issues		0		205		0		205
Denmark								
Corporate Bonds & Notes		0		2,029		0		2,029
France								
Corporate Bonds & Notes		0		319		0		319
Sovereign Issues		0		3,778		0		3,778
Germany								
Corporate Bonds & Notes		0		2,101		0		2,101
Hungary								
Sovereign Issues		0		216		0		216
Ireland								
Asset-Backed Securities		0		3,432		0		3,432
Corporate Bonds & Notes		0		199		0		199
Non-Agency Mortgage-Backed Securities		0		223		0		223
Israel								
Sovereign Issues		0		596		0		596
Italy								
Corporate Bonds & Notes		0		426		0		426
Sovereign Issues		0		2,260		0		2,260
Japan								
Corporate Bonds & Notes		0		311		0		311
Sovereign Issues		0		8,007		0		8,007
Jersey, Channel Islands								
Asset-Backed Securities		0		501		0		501
Luxembourg								
Sovereign Issues		0		5,890		0		5,890
Norway								
Sovereign Issues		0		198		0		198
Peru								
Sovereign Issues		0		1,200		0		1,200
Poland								
Sovereign Issues		0		644		0		644
Qatar								
Corporate Bonds & Notes		0		176		0		176
Romania								
Sovereign Issues		0		1,289		0		1,289
Saudi Arabia								
Sovereign Issues		0		1,635		0		1,635
Serbia								
Sovereign Issues		0		182		0		182
Singapore								
Sovereign Issues		0		982		0		982
South Africa								
Sovereign Issues		0		2,238		0		2,238
South Korea								
Sovereign Issues		0		2,104		0		2,104
Spain								
Corporate Bonds & Notes		0		405		0		405
Sovereign Issues		0		116		0		116
Supranational								
Corporate Bonds & Notes		0		1,286		0		1,286
Sovereign Issues		0		786		0		786
Switzerland								
Corporate Bonds & Notes		0		1,567		0		1,567
United Arab Emirates								
Sovereign Issues		0		427		0		427
United Kingdom								
Asset-Backed Securities		0		669		0		669
Corporate Bonds & Notes		0		1,912		0		1,912
Non-Agency Mortgage-Backed Securities		0		1,720		0		1,720
United States								
Asset-Backed Securities		0		4,821		0		4,821
Corporate Bonds & Notes		0		4,022		0		4,022
Municipal Bonds & Notes		0		200		0		200
Non-Agency Mortgage-Backed Securities		0		12,266		0		12,266
U.S. Government Agencies		0		62,805		0		62,805
U.S. Treasury Obligations		0		12,795		0		12,795
Short-Term Instruments								
Japan Treasury Bills		0		417		0		417



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

September 30, 2024  
(Unaudited)

Romania Treasury Bills	0	665	0	665
	\$ 0	\$ 159,872	\$ 0	\$ 159,872
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 69	\$ 0	\$ 0	\$ 69
<b>Total Investments</b>	\$ 69	\$ 159,872	\$ 0	\$ 159,941
<b>Short Sales, at Value - Liabilities</b>				
U.S. Government Agencies	\$ 0	\$ (34,836)	\$ 0	\$ (34,836)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	86	344	0	430
Over the counter	0	1,854	0	1,854
	\$ 86	\$ 2,198	\$ 0	\$ 2,284
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(84)	(382)	0	(466)
Over the counter	0	(1,142)	0	(1,142)
	\$ (84)	\$ (1,524)	\$ 0	\$ (1,608)
<b>Total Financial Derivative Instruments</b>	\$ 2	\$ 674	\$ 0	\$ 676
<b>Totals</b>	\$ 71	\$ 125,710	\$ 0	\$ 125,781

There were no significant transfers into or out of Level 3 during the period ended September 30, 2024.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

### 2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2024 (amounts in thousands<sup>†</sup>):

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

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 5,894	\$ 69,070	\$ (74,900)	\$ 6	\$ (1)	\$ 69	\$ 173	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

(Unaudited)

## Counterparty Abbreviations:

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

## Currency Abbreviations:

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

## Exchange Abbreviations:

OTC Over the Counter

## Index/Spread Abbreviations:

<b>CAONREPO</b>	Canadian Overnight Repo Rate Average	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>SIBSORA</b>	Singapore Overnight Rate Average	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day				

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>OAT</b>	Obligations Assimilables du Trésor
<b>ALT</b>	Alternate Loan Trust	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>OIS</b>	Overnight Index Swap
<b>BBR</b>	Bank Bill Rate	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>KORIBOR</b>	Korea Interbank Offered Rate	<b>TELBOR</b>	Tel Aviv Inter-Bank Offered Rate
	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>MIBOR</b>	Mumbai Interbank Offered Rate	<b>THOR</b>	Thai Overnight Baht Repurchase Rate
<b>BTP</b>		<b>NIBOR</b>	Norwegian Interbank Offered Rate	<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>CLO</b>	Collateralized Loan Obligation				

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

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

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

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

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