

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, 2023
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 120.6% ▬			
ARGENTINA 0.0%			
SOVEREIGN ISSUES 0.0%			
Argentina Government International Bond			
0.750% due 07/09/2030 p	\$	68	\$ 17
3.625% due 07/09/2035 p		44	10
Provincia de Buenos Aires			
105.742% due 04/12/2025	ARS	620	1
Total Argentina (Cost \$59)			28
AUSTRALIA 1.5%			
SOVEREIGN ISSUES 1.5%			
Australia Government International Bond			
0.500% due 09/21/2026	AUD	2,200	1,275
1.000% due 11/21/2031		300	148
1.750% due 06/21/2051		50	17
2.500% due 05/21/2030		400	231
4.500% due 04/21/2033		200	129
Total Australia (Cost \$2,280)			1,800
BERMUDA 0.4%			
ASSET-BACKED SECURITIES 0.4%			
Symphony CLO Ltd.			
0.000% due 04/25/2034 •(b)	\$	500	500
Total Bermuda (Cost \$500)			500
BRAZIL 0.4%			
SOVEREIGN ISSUES 0.4%			
Brazil Letras do Tesouro Nacional			
0.000% due 01/01/2024 (d)	BRL	2,700	522
Total Brazil (Cost \$532)			522
CANADA 0.2%			
CORPORATE BONDS & NOTES 0.1%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031	\$	74	65
Fairfax Financial Holdings Ltd.			
2.750% due 03/29/2028	EUR	100	97
			162
SOVEREIGN ISSUES 0.1%			
Canada Government Real Return Bond			
1.500% due 12/01/2044 (e)	CAD	137	89
Total Canada (Cost \$302)			251
CAYMAN ISLANDS 5.9%			
ASSET-BACKED SECURITIES 5.3%			
Apidos CLO			
6.500% due 07/17/2030 •	\$	233	233
Arbor Realty Commercial Real Estate Notes Ltd.			
6.763% due 01/15/2037 •		300	297
Bain Capital Credit CLO Ltd.			
6.558% due 07/20/2030 •		251	250
BDS Ltd.			
6.795% due 12/16/2036 •		400	393
Birch Grove CLO Ltd.			
6.801% due 06/15/2031 •		477	475
Carlyle Global Market Strategies CLO Ltd.			
6.581% due 08/14/2030 •		205	204

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

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Carlyle U.S. CLO Ltd. 6.588% due 04/20/2031 •		299	297
CIFC Funding Ltd. 6.557% due 10/24/2030 •		468	467
Elmwood CLO Ltd. 0.000% due 01/17/2034 •(b)		300	300
Gallatin CLO Ltd. 6.645% due 01/21/2028 •		55	55
Halseypoint CLO Ltd. 7.081% due 11/30/2032 •		300	300
KREF Ltd. 6.777% due 02/17/2039 •		300	297
LCM Ltd. 6.668% due 04/20/2031 •		500	498
Marble Point CLO Ltd. 6.610% due 10/15/2030 •		316	315
MF1 Ltd. 6.677% due 02/19/2037 •		300	295
MF1 Multifamily Housing Mortgage Loan Trust 6.297% due 07/15/2036 •		61	60
Sound Point CLO Ltd. 6.507% due 01/23/2029 •		120	120
Starwood Commercial Mortgage Trust 6.645% due 04/18/2038 •		500	490
Starwood Mortgage Trust 6.663% due 11/15/2038 •		300	293
TPG Real Estate Finance Issuer Ltd. 6.963% due 02/15/2039 •		300	293
Venture CLO Ltd. 6.450% due 04/15/2027 •		39	39
Voya CLO Ltd. 6.520% due 04/17/2030 •		371	370
			6,341
CORPORATE BONDS & NOTES 0.4%			
Avolon Holdings Funding Ltd. 2.528% due 11/18/2027		282	238
Sands China Ltd. 5.375% due 08/08/2025		200	194
			432
SOVEREIGN ISSUES 0.2%			
KSA Sukuk Ltd. 5.268% due 10/25/2028		200	201
Total Cayman Islands (Cost \$7,072)			6,974
DENMARK 2.6%			
CORPORATE BONDS & NOTES 2.6%			
Jyske Realkredit AS 1.000% due 10/01/2050	DKK	13,745	1,313
Nordea Kredit Realkreditaktieselskab 1.000% due 04/01/2024		2,400	336
1.000% due 10/01/2050		124	12
1.500% due 10/01/2053		573	60
Nykredit Realkredit AS 1.000% due 10/01/2050		10,421	1,035
1.500% due 10/01/2053		952	99
Realkredit Danmark AS 1.000% due 10/01/2050		2,355	235
1.500% due 10/01/2053		286	30
Total Denmark (Cost \$4,559)			3,120
FRANCE 3.4%			
CORPORATE BONDS & NOTES 0.6%			
Credit Agricole SA 6.316% due 10/03/2029 •(b)	\$	300	300
Societe Generale SA 2.226% due 01/21/2026 •		200	188
2.797% due 01/19/2028 •		200	178
			666
SOVEREIGN ISSUES 2.8%			
France Government International Bond 0.750% due 05/25/2052	EUR	1,600	799
2.000% due 05/25/2048		800	604

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

September 30, 2023
(Unaudited)

UNEDIC ASSEO

0.875% due 05/25/2028

2,000	1,887
	3,290
	3,956

Total France (Cost \$5,450)

GERMANY 2.4%

CORPORATE BONDS & NOTES 2.4%

Deutsche Bank AG

1.625% due 01/20/2027

1.750% due 11/19/2030 •

2.625% due 02/12/2026

3.035% due 05/28/2032 •(f)

3.547% due 09/18/2031 •

3.729% due 01/14/2032 •(f)

3.961% due 11/26/2025 •

5.882% due 07/08/2031 •

Kreditanstalt fuer Wiederaufbau

0.000% due 12/15/2027 (d)

Landwirtschaftliche Rentenbank

5.375% due 04/23/2024

Total Germany (Cost \$3,402)

EUR	200	190
	200	168
	300	304
\$	150	115
	200	161
	200	149
	200	193
	200	175
EUR	1,200	1,105
NZD	500	299
		2,859

HUNGARY 0.2%

SOVEREIGN ISSUES 0.2%

Hungary Government International Bond

6.250% due 09/22/2032

Total Hungary (Cost \$199)

\$	200	195
		195

IRELAND 2.3%

ASSET-BACKED SECURITIES 1.9%

Accunia European CLO DAC

4.613% due 07/15/2030 •

Armada Euro CLO DAC

4.383% due 07/15/2031 •

BlueMountain Fuji EUR CLO DAC

4.313% due 07/15/2030 •

CVC Cordatus Loan Fund DAC

4.313% due 10/15/2031 •

Harvest CLO DAC

1.040% due 07/15/2031

Jubilee CLO DAC

4.273% due 04/15/2030 •

4.313% due 04/15/2031 •

Man GLG Euro CLO DAC

4.535% due 12/15/2031 •

EUR	172	181
	400	417
	151	158
	250	260
	400	390
	250	261
	250	260
	292	302
		2,229

CORPORATE BONDS & NOTES 0.2%

AerCap Ireland Capital DAC

1.650% due 10/29/2024

\$	200	190
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NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%

Shamrock Residential DAC

4.719% due 01/24/2061 •

Total Ireland (Cost \$3,034)

EUR	237	250
		2,669

ITALY 0.9%

CORPORATE BONDS & NOTES 0.7%

Banca Monte dei Paschi di Siena SpA

0.875% due 10/08/2027

3.625% due 09/24/2024

UniCredit SpA

7.830% due 12/04/2023

EUR	300	286
	100	103
\$	500	501
		890

SOVEREIGN ISSUES 0.2%

Cassa Depositi e Prestiti SpA

5.750% due 05/05/2026

200	196
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Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

September 30, 2023
(Unaudited)

Total Italy (Cost \$1,178)

1,086

JAPAN 7.4%**CORPORATE BONDS & NOTES 0.2%**Sumitomo Mitsui Financial Group, Inc.
5.520% due 01/13/2028

\$ 300 296

SOVEREIGN ISSUES 7.2%Development Bank of Japan, Inc.
2.125% due 09/01/2026

EUR 500 505

Japan Finance Organization for Municipalities
0.625% due 09/02/2025
2.375% due 09/08/2027\$ 400 365
EUR 2,300 2,313

Japan Government International Bond

0.005% due 03/01/2024

JPY 100,000 670

0.005% due 04/01/2024

110,000 737

0.005% due 05/01/2024

50,000 335

0.005% due 10/01/2024

230,000 1,540

0.100% due 03/10/2028 (e)

184,868 1,304

0.500% due 03/20/2049

100,000 517

0.700% due 06/20/2051

64,000 339

8,625

Total Japan (Cost \$10,435)

8,921

LUXEMBOURG 4.5%**CORPORATE BONDS & NOTES 0.2%**

TMS Issuer SARL

5.780% due 08/23/2032

\$ 200 201

SOVEREIGN ISSUES 4.3%

European Financial Stability Facility

1.250% due 05/24/2033

EUR 5,900 5,126

Total Luxembourg (Cost \$5,720)

5,327

NETHERLANDS 0.6%**CORPORATE BONDS & NOTES 0.6%**

ING Groep NV

6.533% (US0003M + 1.000%) due 10/02/2023 ~

\$ 700 700

Total Netherlands (Cost \$700)

700

NORWAY 0.1%**SOVEREIGN ISSUES 0.1%**

Kommunalbanken AS

1.900% due 01/19/2027

AUD 300 176

Total Norway (Cost \$218)

176

PERU 0.2%**SOVEREIGN ISSUES 0.2%**

Peru Government International Bond

8.200% due 08/12/2026

PEN 800 222

Total Peru (Cost \$261)

222

POLAND 0.3%**SOVEREIGN ISSUES 0.3%**

Poland Government International Bond

3.875% due 02/14/2033

EUR 200 205

4.875% due 10/04/2033

\$ 100 93

5.500% due 04/04/2053

100 91

Total Poland (Cost \$412)

389

QATAR 0.1%**CORPORATE BONDS & NOTES 0.1%**

QatarEnergy

2.250% due 07/12/2031

\$ 200 161

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

September 30, 2023
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Total Qatar (Cost \$198)

161

REPUBLIC OF KOREA 0.2%

SOVEREIGN ISSUES 0.2%

Korea Government International Bond

3.250% due 06/10/2033

KRW

332,830

232

Total Republic of Korea (Cost \$247)

232

ROMANIA 0.7%

SOVEREIGN ISSUES 0.7%

Romania Government International Bond

1.750% due 07/13/2030

EUR

200

160

2.000% due 01/28/2032

100

76

2.000% due 04/14/2033

100

73

2.124% due 07/16/2031

100

79

2.750% due 04/14/2041

100

63

2.875% due 04/13/2042

100

62

5.000% due 09/27/2026

300

318

Total Romania (Cost \$1,110)

831

SAUDI ARABIA 0.4%

SOVEREIGN ISSUES 0.4%

Saudi Government International Bond

4.750% due 01/18/2028

\$

300

293

4.875% due 07/18/2033

200

191

Total Saudi Arabia (Cost \$497)

484

SERBIA 0.1%

SOVEREIGN ISSUES 0.1%

Serbia Government International Bond

1.000% due 09/23/2028

EUR

100

82

2.050% due 09/23/2036

100

63

Total Serbia (Cost \$231)

145

SOUTH KOREA 1.4%

SOVEREIGN ISSUES 1.4%

Korea Government International Bond

2.000% due 06/10/2031

KRW

1,401,200

900

2.375% due 12/10/2028

261,850

180

2.625% due 06/10/2028

281,140

196

3.250% due 03/10/2028

279,650

202

4.250% due 12/10/2032

195,340

147

Total South Korea (Cost \$1,739)

1,625

SPAIN 0.6%

CORPORATE BONDS & NOTES 0.1%

Banco Santander SA

1.849% due 03/25/2026

\$

200

180

SOVEREIGN ISSUES 0.5%

Autonomous Community of Catalonia

4.220% due 04/26/2035

EUR

100

100

Spain Government International Bond

3.450% due 07/30/2066

550

464

564

Total Spain (Cost \$1,285)

744

SUPRANATIONAL 1.6%

CORPORATE BONDS & NOTES 1.0%

European Investment Bank

0.500% due 01/15/2027

EUR

1,200

1,162

SOVEREIGN ISSUES 0.6%

European Union

2.500% due 11/04/2027

700

718

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

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Total Supranational (Cost \$1,952)

1,880

SWITZERLAND 1.0%

CORPORATE BONDS & NOTES 1.0%

UBS Group AG

6.442% due 08/11/2028 •	\$	300	300
6.537% due 08/12/2033 •		600	593
9.016% due 11/15/2033 •		300	347

Total Switzerland (Cost \$1,190)

1,240

UNITED KINGDOM 4.8%

CORPORATE BONDS & NOTES 2.0%

Barclays PLC

6.286% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD	500	324
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HSBC Holdings PLC

2.848% due 06/04/2031 •	\$	200	160
3.973% due 05/22/2030 •		100	88
4.041% due 03/13/2028 •		200	185

Lloyds Bank Corporate Markets PLC

1.750% due 07/11/2024	GBP	200	236
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NatWest Group PLC

4.892% due 05/18/2029 •	\$	400	374
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Santander U.K. Group Holdings PLC

6.534% due 01/10/2029 •		300	298
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Standard Chartered PLC

1.822% due 11/23/2025 •		300	284
2.608% due 01/12/2028 •		200	177
2.678% due 06/29/2032 •		300	230

2,356

NON-AGENCY MORTGAGE-BACKED SECURITIES 2.8%

Eurohome U.K. Mortgages PLC

5.731% due 06/15/2044 •	GBP	185	219
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Eurosail PLC

6.288% due 06/13/2045 •		173	208
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Residential Mortgage Securities PLC

6.469% due 06/20/2070 •		169	207
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Ripon Mortgages PLC

5.919% due 08/28/2056 •		724	881
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Stratton Mortgage Funding PLC

6.059% due 07/20/2060 •		431	526
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Towd Point Mortgage Funding

6.304% due 10/20/2051 •		190	232
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Trinity Square PLC

6.000% due 07/15/2059 •		180	220
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3,304

Total United Kingdom (Cost \$6,265)

5,660

UNITED STATES 54.6%

ASSET-BACKED SECURITIES 5.0%

ACE Securities Corp. Home Equity Loan Trust

6.334% due 08/25/2035 •	\$	432	414
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Citigroup Mortgage Loan Trust

6.424% due 07/25/2035 •		500	460
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Conseco Finance Securitizations Corp.

7.490% due 07/01/2031 p		369	367
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Countrywide Asset-Backed Certificates Trust

5.654% due 06/25/2047 •		588	552
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5.834% due 08/25/2034 •

64

6.174% due 08/25/2047 •

50

Credit-Based Asset Servicing & Securitization Trust

5.554% due 11/25/2036 •		13	6
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Fortress Credit Investments Ltd.

7.165% due 02/23/2039 •		300	291
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GSAMP Trust

5.934% due 05/25/2046 •		462	427
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Morgan Stanley ABS Capital, Inc. Trust

5.544% due 03/25/2037 •		779	334
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5.934% due 08/25/2036 •

906

NovaStar Mortgage Funding Trust

5.974% due 05/25/2036 •		500	461
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Renaissance Home Equity Loan Trust

5.294% due 01/25/2037 p		454	153
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Securitized Asset-Backed Receivables LLC Trust

5.534% due 12/25/2036 «•		5	3
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Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

September 30, 2023
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SMB Private Education Loan Trust				
1.290% due 07/15/2053		163		145
6.547% due 07/15/2053 •		41		40
6.763% due 02/16/2055 •		230		228
Soundview Home Loan Trust				
5.934% due 11/25/2036 •		459		422
Structured Asset Securities Corp. Mortgage Loan Trust				
6.944% due 04/25/2035 •		2		2
Terwin Mortgage Trust				
6.374% due 11/25/2033 •		8		7
Texas Natural Gas Securitization Finance Corp.				
5.102% due 04/01/2035		100		98
Toyota Auto Loan Extended Note Trust				
2.560% due 11/25/2031		500		489
Washington Mutual Asset-Backed Certificates Trust				
4.014% due 10/25/2036 •		30		11
				5,930
CORPORATE BONDS & NOTES 3.1%				
Ally Financial, Inc.				
5.800% due 05/01/2025		100		98
Bayer U.S. Finance LLC				
4.250% due 12/15/2025		200		193
6.681% (US0003M + 1.010%) due 12/15/2023 ~		300		300
British Airways Pass-Through Trust				
3.350% due 12/15/2030		64		57
Charter Communications Operating LLC				
6.384% due 10/23/2035		600		559
Citigroup, Inc.				
3.290% due 03/17/2026 •(f)		200		192
Corebridge Financial, Inc.				
3.500% due 04/04/2025		100		96
Ford Motor Credit Co. LLC				
2.300% due 02/10/2025		200		188
2.748% due 06/14/2024		100		118
4.503% due 12/01/2024 •	GBP	100		105
GA Global Funding Trust				
2.250% due 01/06/2027	\$	150		132
GLP Capital LP				
5.300% due 01/15/2029		200		186
Goldman Sachs Group, Inc.				
6.021% (SOFRRATE + 0.700%) due 01/24/2025 ~		500		498
JPMorgan Chase & Co.				
4.080% due 04/26/2026 •		400		388
Organon & Co.				
4.125% due 04/30/2028		200		174
Pacific Gas & Electric Co.				
3.500% due 06/15/2025		100		95
4.000% due 12/01/2046		100		64
Principal Life Global Funding				
1.375% due 01/10/2025		100		95
Southern California Edison Co.				
6.175% (SOFRRATE + 0.830%) due 04/01/2024 ~		100		100
Wells Fargo & Co.				
3.908% due 04/25/2026 •		100		96
				3,734
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%				
CenturyLink, Inc.				
7.681% due 03/15/2027		222		159
MUNICIPAL BONDS & NOTES 0.1%				
Louisiana Local Government Environmental Facilities & Community Development Authority System Restoration Bonds, Series 2022				
4.145% due 02/01/2033		100		94
NON-AGENCY MORTGAGE-BACKED SECURITIES 9.0%				
Adjustable Rate Mortgage Trust				
4.391% due 09/25/2035 ^~		3		2
American Home Mortgage Assets Trust				
5.624% due 05/25/2046 ^•		102		84
5.644% due 10/25/2046 •		234		125
Banc of America Funding Trust				
4.083% due 10/20/2046 ^~		43		35
4.757% due 02/20/2036 ~		29		27
5.500% due 01/25/2036 «		34		32
Bayview Opportunity Master Fund Trust				
3.000% due 11/25/2051 ~		254		202
BCAP LLC Trust				
5.250% due 04/26/2037		306		170
5.774% due 01/25/2037 ^•		95		88
Bear Stearns Adjustable Rate Mortgage Trust				
3.881% due 05/25/2047 ^~		67		59

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4.094% due 05/25/2034 «~	3	2
4.338% due 08/25/2033 «~	2	2
4.903% due 11/25/2034 «~	1	1
4.996% due 05/25/2034 «~	6	5
5.027% due 10/25/2033 «~	1	1
Bear Stearns ALT-A Trust		
4.162% due 11/25/2035 ^~	45	35
4.216% due 08/25/2036 ^~	98	50
4.598% due 09/25/2035 ^~	50	31
Bear Stearns Structured Products, Inc. Trust		
4.335% due 12/26/2046 ^~	36	27
BX Commercial Mortgage Trust		
6.176% due 10/15/2036 •	298	292
Chase Mortgage Finance Trust		
4.526% due 07/25/2037 ~	10	8
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.614% due 07/25/2036 •	197	176
Citigroup Mortgage Loan Trust		
2.500% due 05/25/2051 ~	749	570
5.988% due 09/25/2035 •	3	3
7.110% due 10/25/2035 ^~	98	94
Countrywide Alternative Loan Trust		
3.843% due 11/25/2035 ^~	87	76
5.250% due 06/25/2035 ^	7	5
5.634% due 12/20/2046 ^~	159	135
5.649% due 07/20/2046 ^~	97	77
5.784% due 05/25/2037 ^~	33	10
5.859% due 03/20/2046 •	48	39
5.994% due 02/25/2037 •	60	49
6.000% due 04/25/2037 ^	38	17
6.126% due 11/25/2035 •	11	9
6.250% due 08/25/2037 ^	17	9
6.500% due 06/25/2036 ^	90	43
6.666% due 11/25/2035 •	11	10
Countrywide Home Loan Mortgage Pass-Through Trust		
3.354% due 05/25/2047 ~	50	41
3.861% due 11/25/2034 ~	5	4
5.500% due 10/25/2035 «	35	19
5.894% due 05/25/2035 •	28	22
5.974% due 04/25/2046 •	900	254
6.014% due 04/25/2035 «•	4	3
6.034% due 03/25/2035 •	278	184
6.054% due 02/25/2035 •	205	179
6.074% due 03/25/2035 •	26	22
6.094% due 02/25/2035 •	3	2
6.194% due 09/25/2034 «•	2	2
6.537% due 02/20/2036 ^~	137	126
Credit Suisse Mortgage Capital Trust		
2.500% due 07/25/2056 ~	81	62
6.500% due 07/26/2036 ^	103	26
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust		
6.386% due 10/25/2036 ^p	87	68
GCAT Trust		
3.000% due 04/25/2052 ~	366	291
GreenPoint Mortgage Funding Trust		
5.974% due 11/25/2045 •	3	3
GS Mortgage-Backed Securities Trust		
2.500% due 12/25/2051 ~	84	64
GSR Mortgage Loan Trust		
4.244% due 06/25/2034 ~	1	1
4.353% due 09/25/2035 ~	26	25
6.780% due 03/25/2033 «•	1	1
HarborView Mortgage Loan Trust		
5.476% due 12/19/2036 ^~	58	48
IndyMac INDX Mortgage Loan Trust		
3.755% due 09/25/2035 ^~	79	69
JP Morgan Mortgage Trust		
3.000% due 01/25/2052 ~	582	463
3.000% due 03/25/2052 ~	532	422
3.000% due 04/25/2052 ~	568	452
3.000% due 05/25/2052 ~	851	678
3.941% due 01/25/2037 ^~	59	48
4.027% due 11/25/2033 «~	2	2
4.246% due 02/25/2035 «~	1	1
Luminent Mortgage Trust		
6.154% due 04/25/2036 •	181	149
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	400	343
MASTR Adjustable Rate Mortgages Trust		
4.228% due 05/25/2034 ~	180	164
MASTR Alternative Loan Trust		
5.834% due 03/25/2036 ^~	44	5
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
5.887% due 12/15/2030 •	1	1
Merrill Lynch Mortgage Investors Trust		
4.227% due 02/25/2036 «~	4	4

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

September 30, 2023
(Unaudited)

4.929% due 02/25/2033 ~	3	2
5.854% due 02/25/2036 •	23	21
Merrill Lynch Mortgage-Backed Securities Trust		
3.725% due 04/25/2037 ^~	4	3
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	264	245
2.750% due 11/25/2059 ~	231	213
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.269% due 10/25/2035 ~	6	3
NYO Commercial Mortgage Trust		
6.542% due 11/15/2038 •	400	357
OBX Trust		
6.084% due 06/25/2057 •	79	75
One New York Plaza Trust		
6.397% due 01/15/2036 •	500	476
PMT Loan Trust		
2.500% due 07/25/2051 ~	338	256
Residential Accredited Loans, Inc. Trust		
5.854% due 04/25/2046 •	117	33
6.000% due 12/25/2036 ^	132	104
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 11/25/2035 ^a	27	20
Structured Adjustable Rate Mortgage Loan Trust		
6.177% due 04/25/2034 «~	2	2
6.379% due 02/25/2034 ~	2	2
Structured Asset Mortgage Investments Trust		
5.814% due 07/25/2046 ^a	174	121
5.854% due 05/25/2036 •	30	20
5.874% due 05/25/2036 •	169	132
5.874% due 09/25/2047 •	147	119
5.942% due 07/19/2035 •	32	30
5.994% due 02/25/2036 ^a	136	111
6.022% due 07/19/2034 «•	1	1
6.142% due 03/19/2034 •	1	1
Structured Asset Securities Corp.		
5.714% due 01/25/2036 •	68	56
SunTrust Alternative Loan Trust		
5.750% due 12/25/2035 ^a	152	126
Towd Point Mortgage Trust		
1.636% due 04/25/2060 ~	231	200
2.710% due 01/25/2060 ~	182	168
2.900% due 10/25/2059 ~	775	711
WaMu Mortgage Pass-Through Certificates Trust		
3.169% due 01/25/2037 ^~	10	8
3.527% due 12/25/2036 ^~	2	2
3.826% due 06/25/2037 ^~	26	22
3.907% due 12/25/2036 ^~	14	12
4.216% due 09/25/2036 ~	32	27
4.251% due 02/25/2033 «~	20	18
4.279% due 03/25/2034 ~	6	6
4.825% due 06/25/2033 «~	2	2
5.326% due 02/25/2047 ^a	138	114
5.674% due 07/25/2046 •	82	66
5.704% due 12/25/2045 •	11	10
6.026% due 08/25/2042 •	1	1
6.054% due 01/25/2045 •	1	1
6.074% due 01/25/2045 •	2	2
Washington Mutual Mortgage Pass-Through Certificates Trust		
5.566% due 07/25/2046 ^a	31	19
		10,766

U.S. GOVERNMENT AGENCIES 32.0%

Fannie Mae		
3.000% due 03/01/2060	176	146
3.500% due 01/01/2059	313	267
3.621% due 12/01/2034 •	1	1
5.390% due 11/01/2034 •	7	7
5.829% due 06/25/2036 •	6	6
6.000% due 07/25/2044	8	8
Freddie Mac		
0.000% due 01/15/2038 ~(a)	89	4
3.000% due 03/01/2045	161	137
4.828% due 01/15/2038 •	89	86
4.929% due 04/01/2037 •	9	9
5.709% due 09/25/2031 •	6	6
5.826% due 10/25/2044 •	12	11
6.000% due 04/15/2036	86	88
Ginnie Mae		
3.000% due 07/20/2046	4	4
6.000% due 09/20/2038	2	2
Uniform Mortgage-Backed Security		
2.500% due 02/01/2051	227	182
3.000% due 08/01/2042 - 10/01/2049	338	284
3.500% due 10/01/2034 - 07/01/2050	360	317
4.000% due 06/01/2050	121	108

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

September 30, 2023
(Unaudited)

Uniform Mortgage-Backed Security, TBA

4.000% due 10/01/2053	7,400	6,589
4.500% due 11/01/2053	6,300	5,787
5.000% due 10/01/2053	6,900	6,510
5.500% due 11/01/2053	9,200	8,889
6.000% due 11/01/2053	4,400	4,340
6.500% due 10/01/2053	4,400	4,420
		<hr/>
		38,208

U.S. TREASURY OBLIGATIONS 5.3%

U.S. Treasury Bonds

1.625% due 11/15/2050 (k)	200	105
1.875% due 02/15/2041 (k)	300	193

U.S. Treasury Inflation Protected Securities (e)

0.125% due 04/15/2025	947	903
0.125% due 07/15/2031	342	291
0.125% due 01/15/2032	110	93
0.250% due 01/15/2025 (k)	1,033	993
0.500% due 01/15/2028 (i)	496	457
0.625% due 07/15/2032	105	92
1.125% due 01/15/2033	821	742
1.750% due 01/15/2028 (i)	2,043	1,985
3.875% due 04/15/2029	298	320

U.S. Treasury Notes

3.500% due 02/15/2033	100	92
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		<hr/>
		6,266

Total United States (Cost \$69,379)		<hr/>
		65,157

SHORT-TERM INSTRUMENTS 21.8%

COMMERCIAL PAPER 0.3%

Global Payments, Inc.

6.030% due 10/25/2023	\$	400	<hr/>
			398

REPURCHASE AGREEMENTS (g) 0.5%

			<hr/>
			541

ARGENTINA TREASURY BILLS 0.0%

63.161% due 10/18/2023 - 11/23/2023 (c)(d)(e)	ARS	11,054	<hr/>
			15

JAPAN TREASURY BILLS 21.0%

(0.146)% due 10/02/2023 - 01/09/2024 (b)(c)(d)	JPY	3,750,000	<hr/>
			25,101

Total Short-Term Instruments (Cost \$26,924)			<hr/>
			26,055

Total Investments in Securities (Cost \$157,330)			<hr/>
			143,909

SHARES

INVESTMENTS IN AFFILIATES 8.0%

SHORT-TERM INSTRUMENTS 8.0%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 8.0%

PIMCO Short Asset Portfolio

PIMCO Short-Term Floating NAV Portfolio III	413,607	4,002
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	566,661	5,509
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Total Short-Term Instruments (Cost \$9,618)		<hr/>
		9,511

Total Investments in Affiliates (Cost \$9,618)		<hr/>
		9,511

Total Investments 128.6% (Cost \$166,948)	\$	153,420
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Financial Derivative Instruments (h)(j) 0.5%(Cost or Premiums, net \$1,219)		556
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Other Assets and Liabilities, net (29.1)%		<hr/>
		(34,703)

Net Assets 100.0%	\$	<hr/>
		119,273

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

September 30, 2023
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	3.290%	03/17/2026	03/10/2022	\$ 200	\$ 192	0.16%
Deutsche Bank AG	3.035	05/28/2032	05/28/2021	150	115	0.10
Deutsche Bank AG	3.729	01/14/2032	01/21/2021	200	149	0.12
				\$ 550	\$ 456	0.38%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.600%	09/29/2023	10/02/2023	\$ 541	U.S. Treasury Notes 0.250% due 09/30/2025	\$ (552)	\$ 541	\$ 541
Total Repurchase Agreements						\$ (552)	\$ 541	\$ 541

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
United States (11.0)%					
U.S. Government Agencies (11.0)%					
Uniform Mortgage-Backed Security, TBA	2.000%	10/18/2038	\$ 2,000	\$ (1,742)	\$ (1,716)
Uniform Mortgage-Backed Security, TBA	2.000	11/01/2053	14,300	(11,004)	(10,891)
Uniform Mortgage-Backed Security, TBA	3.000	11/01/2053	600	(501)	(497)
Total Short Sales (11.0)%				\$ (13,247)	\$ (13,104)

⁽¹⁾ Includes accrued interest.

The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(66) at a weighted average interest rate of 4.496%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CME 3-Month SOFR Active Contract December 2023 Futures	\$ 98.000	12/15/2023	2	\$ 5	(2)	\$ 0
Total Written Options				\$ (2)	\$ 0	

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

September 30, 2023
(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 December Futures	03/2024	2	\$ 473	\$ (10)	\$ 0	\$ 0	
3-Month SOFR Active Contract June Futures	09/2025	36	8,630	(27)	4	0	
3-Month SOFR Active Contract March Futures	06/2024	143	33,828	(82)	2	0	
3-Month SOFR Active Contract September Futures	12/2025	36	8,640	(28)	5	0	
Canada Government 10-Year Bond December Futures	12/2023	13	1,102	(25)	4	0	
				\$ (172)	\$ 15	\$ 0	

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
3-Month SOFR Active Contract December Futures	03/2025	144	\$ (34,348)	\$ 121	\$ 0	\$ (9)	
3-Month SOFR Active Contract June Futures	09/2024	20	(4,741)	24	0	(1)	
3-Month SOFR Active Contract September Futures	12/2024	51	(12,124)	71	0	(2)	
Australia Government 3-Year Bond December Futures	12/2023	11	(745)	6	1	0	
Australia Government 10-Year Bond December Futures	12/2023	48	(3,456)	93	29	0	
Euro-Bobl December Futures	12/2023	56	(6,853)	100	43	(50)	
Euro-BTP December Futures	12/2023	26	(3,016)	151	39	(40)	
Euro-Buxl 30-Year Bond December Futures	12/2023	2	(259)	23	6	(6)	
Euro-Oat December Futures	12/2023	88	(11,462)	329	144	(148)	
Euro-Schatz December Futures	12/2023	201	(22,311)	82	34	(44)	
Japan Government 10-Year Bond December Futures	12/2023	6	(5,820)	42	13	0	
U.S. Treasury 2-Year Note December Futures	12/2023	5	(1,014)	3	0	(1)	
U.S. Treasury 5-Year Note December Futures	12/2023	111	(11,695)	127	0	(17)	
U.S. Treasury 10-Year Note December Futures	12/2023	10	(1,081)	3	0	(2)	
U.S. Treasury 10-Year Ultra December Futures	12/2023	12	(1,339)	28	0	(3)	
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	2	(237)	13	0	(1)	
United Kingdom Long Gilt December Futures	12/2023	34	(3,906)	(18)	84	(53)	
				\$ 1,198	\$ 393	\$ (377)	
Total Futures Contracts				\$ 1,026	\$ 408	\$ (377)	

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁵⁾		
								Asset	Liability	
CDX.IG-40 10-Year Index	(1.000)%	Quarterly	06/20/2033	\$ 5,600	\$ 61	\$ (22)	\$ 39	\$ 3	\$ 0	
CDX.IG-41 10-Year Index	(1.000)	Quarterly	12/20/2033	14,500	144	(1)	143	10	0	
iTraxx Europe Main 40 10-Year Index	(1.000)	Quarterly	12/20/2033	EUR 1,500	19	1	20	0	(3)	
					\$ 224	\$ (22)	\$ 202	\$ 13	\$ (3)	

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁵⁾		
								Asset	Liability	
CDX.IG-40 5-Year Index	1.000%	Quarterly	06/20/2028	\$ 3,720	\$ 57	\$ (7)	\$ 50	\$ 0	\$ 0	
CDX.IG-41 5-Year Index	1.000	Quarterly	12/20/2028	18,500	238	(10)	228	0	(4)	
iTraxx Europe Main 40 5-Year Index	1.000	Quarterly	12/20/2028	EUR 7,700	92	(10)	82	10	0	
					\$ 387	\$ (27)	\$ 360	\$ 10	\$ (4)	

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin ⁽⁵⁾		
									Asset	Liability	
Pay	1-Day GBP-SONIO Compounded-OIS	1.250%	Annual	10/28/2023 GBP	5,200	\$ (7)	\$ (190)	\$ (197)	\$ 0	\$ (3)	

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

September 30, 2023
(Unaudited)

Pay ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	5.500	Annual	03/20/2026		600	6	2	8	0	0
Pay ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	5.000	Annual	03/20/2029		400	10	2	12	0	(1)
Pay ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	4.500	Annual	03/20/2034		8,900	252	(45)	207	0	(46)
Pay ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS	4.250	Annual	03/20/2054		500	25	(15)	10	0	(8)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	Semi-Annual	09/20/2028	INR	25,230	(4)	0	(4)	0	0
Receive	1-Day INR-MIBOR Compounded-OIS	6.500	Semi-Annual	09/20/2033		15,690	5	0	5	0	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Annual	03/16/2024	JPY	380,000	0	(1)	(1)	0	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Annual	12/15/2026		240,000	(2)	21	19	1	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Annual	12/15/2028		590,000	(72)	(48)	(120)	0	(5)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031		130,000	36	20	56	3	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.789	Annual	01/23/2033		727,000	(117)	154	37	20	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.850	Annual	09/20/2033		30,000	(4)	7	3	1	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.400	Semi-Annual	06/19/2039		480,000	262	177	439	22	0
Pay	1-Day SGD- SIBCSORA Compounded-OIS	0.800	Annual	06/15/2052		30,650	(12)	(24)	(36)	0	(2)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Semi-Annual	09/20/2028	SGD	1,500	(4)	16	12	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.320	Annual	12/21/2023	\$	10,461	209	191	400	3	0
Receive	1-Day USD-SOFR Compounded-OIS	2.209	Annual	03/31/2024		3,800	0	119	119	1	0
Receive	1-Day USD-SOFR Compounded-OIS	1.850	Annual	04/21/2024		9,400	104	230	334	3	0
Pay	1-Day USD-SOFR Compounded-OIS	0.500	Annual	06/15/2024		1,900	(33)	(60)	(93)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	2.968	Annual	06/30/2024		2,500	0	(61)	(61)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.298	Semi-Annual	08/25/2024		3,150	129	8	137	1	0
Receive	1-Day USD-SOFR Compounded-OIS	1.249	Semi-Annual	08/31/2024		3,900	163	7	170	1	0
Receive	1-Day USD-SOFR Compounded-OIS	4.159	Annual	03/31/2025		6,100	(17)	133	116	0	(1)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.150	Annual	05/13/2025		12,900	18	196	214	0	(3)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.200	Annual	05/13/2025		800	0	13	13	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025		8,200	34	185	219	0	(1)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	4.228	Annual	08/30/2025		12,600	(3)	44	41	0	(3)
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025		9,043	22	73	95	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	Annual	11/30/2026		4,600	1	296	297	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	3.981	Annual	11/30/2027		2,400	0	(45)	(45)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.988	Annual	11/30/2027		1,700	(23)	(8)	(31)	2	0
Pay	1-Day USD-SOFR Compounded-OIS	4.193	Annual	11/30/2027		1,500	0	(16)	(16)	2	0
Pay	1-Day USD-SOFR Compounded-OIS	0.400	Semi-Annual	01/15/2028		5,100	(35)	(870)	(905)	4	0
Pay	1-Day USD-SOFR Compounded-OIS	0.500	Semi-Annual	06/16/2028		1,000	(36)	(141)	(177)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028		900	(15)	(34)	(49)	1	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.752	Annual	10/03/2028		540	0	(15)	(15)	1	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.850	Annual	10/03/2028		1,400	0	(33)	(33)	2	0
Pay	Compounded-OIS	1.500	Semi-Annual	12/15/2028		2,400	18	(369)	(351)	2	0

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

September 30, 2023
(Unaudited)

Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/20/2028	2,100	61	(9)	52	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	1.630	Semi-Annual	01/20/2029	600	(1)	(88)	(89)	1	0
Receive	1-Day USD-SOFR Compounded-OIS	2.730	Annual	04/30/2029	930	0	84	84	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	2.819	Annual	04/30/2029	700	0	60	60	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029	200	10	26	36	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2029	1,200	82	86	168	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.849	Annual	03/31/2030	100	0	(3)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.857	Annual	03/31/2030	500	0	(13)	(13)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.951	Annual	03/31/2030	200	0	(4)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/22/2030	400	(1)	(20)	(21)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.488	Annual	08/15/2031	800	0	(152)	(152)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.695	Annual	11/15/2031	5,500	(9)	(1,113)	(1,122)	8	0
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	11/15/2032	9,160	(48)	(854)	(902)	16	0
Pay	1-Day USD-SOFR Compounded-OIS	3.420	Annual	05/24/2033	100	0	(7)	(7)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	7,020	(199)	(551)	(750)	11	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	100	0	(5)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	07/12/2033	100	0	(5)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	100	0	(5)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.760	Annual	08/23/2033	300	(1)	(12)	(13)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.950	Annual	09/13/2033	100	0	(3)	(3)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	300	(1)	(2)	(3)	0	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	400	(2)	(2)	(4)	1	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	2,550	(103)	(47)	(150)	4	0
Pay	1-Day USD-SOFR Compounded-OIS	1.500	Annual	06/15/2052	600	(23)	(237)	(260)	2	0
Pay	1-Day USD-SOFR Compounded-OIS	2.750	Annual	06/21/2053	700	(23)	(133)	(156)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.370	Annual	07/12/2053	100	(1)	(10)	(11)	0	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.240	Annual	10/03/2053	100	0	(13)	(13)	0	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.203	Annual	10/05/2053	400	0	(55)	(55)	2	0
Pay ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.291	Annual	10/10/2053	300	0	(37)	(37)	1	0
Receive ⁽⁶⁾	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053	2,000	261	(12)	249	0	(10)
Pay ⁽⁶⁾	3-Month AUD-BBR- BBSW	4.750	Semi-Annual	12/20/2033 AUD	2,600	(15)	(8)	(23)	0	(8)
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2025 CAD	1,100	(43)	(18)	(61)	0	0
Receive	3-Month CAD-Bank Bill	3.250	Semi-Annual	03/15/2028	2,290	(7)	110	103	0	(3)
Pay	3-Month CAD-Bank Bill	1.713	Semi-Annual	10/02/2029	1,200	(80)	(68)	(148)	2	0
Pay	3-Month CAD-Bank Bill	1.250	Semi-Annual	06/16/2031	600	(31)	(68)	(99)	1	0
Receive	3-Month CNY- CNREPOFIX	2.500	Quarterly	06/15/2027 CNY	10,900	11	(23)	(12)	0	(1)
Receive	3-Month CNY- CNREPOFIX	2.500	Quarterly	09/21/2027	10,900	13	(25)	(12)	0	(1)
Receive	3-Month CNY- CNREPOFIX	2.250	Quarterly	12/21/2027	7,400	22	(19)	3	0	0
Receive	3-Month CNY- CNREPOFIX	2.500	Quarterly	12/21/2027	61,000	82	(143)	(61)	0	(4)
Receive	3-Month CNY- CNREPOFIX	3.000	Quarterly	03/15/2028	3,600	(1)	(13)	(14)	0	0
Receive	3-Month CNY- CNREPOFIX	2.750	Quarterly	06/21/2028	16,800	(29)	(10)	(39)	0	(1)
Pay	3-Month KRW- KORIBOR	3.500	Quarterly	09/20/2028 KRW	3,441,650	(30)	(6)	(36)	0	0
Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024 NZD	11,800	(32)	6	(26)	0	(2)
Pay ⁽⁶⁾	3-Month NZD-BBR	4.750	Semi-Annual	03/20/2025	16,400	(7)	(97)	(104)	0	(7)

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

September 30, 2023
(Unaudited)

Pay ⁽⁶⁾	3-Month NZD-BBR	5.000	Semi-Annual	03/20/2025	4,300	(3)	(18)	(21)	0	(2)
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	1,000	0	(27)	(27)	0	(2)
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	03/16/2027 AUD	1,000	(3)	(53)	(56)	0	(2)
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	06/16/2031	2,800	36	(392)	(356)	0	(12)
Pay ⁽⁶⁾	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	09/15/2032	300	0	(5)	(5)	0	(1)
Pay ⁽⁶⁾	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/15/2032	20,200	(184)	(49)	(233)	0	(66)
Pay	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	03/15/2033	2,000	30	(78)	(48)	0	(10)
Pay	6-Month AUD-BBR-BBSW	4.000	Semi-Annual	06/21/2033	4,300	(77)	(92)	(169)	0	(23)
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/05/2024 EUR	1,100	(2)	(8)	(10)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/06/2024	600	(1)	(5)	(6)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/13/2024	1,600	(4)	(11)	(15)	0	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	04/26/2024	300	(1)	(1)	(2)	0	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	04/28/2024	400	(1)	(2)	(3)	0	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	05/03/2024	300	(1)	(1)	(2)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	05/16/2024	500	(1)	(4)	(5)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	05/17/2024	100	0	(1)	(1)	0	0
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	100	0	(4)	(4)	0	0
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	3.500	Annual	03/20/2026	20,700	(10)	28	18	0	(8)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.000	Annual	03/19/2027	5,170	36	(51)	(15)	1	0
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.250	Annual	03/20/2029	14,200	82	(109)	(27)	12	0
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	2.550	Annual	06/28/2032	1,500	(41)	(4)	(45)	0	(1)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	3.000	Annual	03/15/2033	2,290	(25)	55	30	2	0
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.300	Annual	10/03/2033	400	(2)	(1)	(3)	0	(3)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	3.000	Annual	03/20/2034	13,850	(167)	(240)	(407)	0	(7)
Pay	6-Month EUR-EURIBOR	2.250	Annual	09/21/2037	440	21	(81)	(60)	0	0
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050	100	0	51	51	0	0
Receive	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052	100	0	61	61	0	0
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	2.750	Annual	03/20/2054	5,700	55	271	326	0	(18)
Receive	6-Month NOK-NIBOR	1.993	Annual	11/12/2024 NOK	1,900	(12)	18	6	0	0
Receive	6-Month NOK-NIBOR	1.635	Annual	03/18/2025	2,300	8	1	9	0	0
Receive	6-Month NOK-NIBOR	3.033	Annual	03/15/2028	66,080	147	123	270	1	0
Pay	6-Month PLN-WIBOR	2.585	Annual	10/14/2029	1,200	0	(31)	(31)	0	(1)
Pay ⁽⁶⁾	CAONREPO Index	3.500	Annual	05/10/2025 CAD	17,800	(21)	(171)	(192)	9	0
Pay ⁽⁶⁾	CAONREPO Index	4.600	Annual	08/30/2025	16,500	2	(32)	(30)	7	0
Pay	CAONREPO Index	3.250	Semi-Annual	06/21/2028	7,200	(14)	(260)	(274)	12	0
Pay	CAONREPO Index	3.250	Semi-Annual	06/21/2033	1,700	(34)	(62)	(96)	4	0
Receive	CAONREPO Index	3.250	Semi-Annual	06/21/2053	900	9	67	76	0	(6)
					\$	587	\$	(4,717)	\$	(4,130)
					\$	1,198	\$	(4,766)	\$	(3,568)
					\$		\$		\$	200
					\$		\$		\$	(286)
Total Swap Agreements										

(i) Securities with an aggregate market value of \$1,278 and cash of \$3,713 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(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 \$1 for closed swap agreements is outstanding at period end.

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

September 30, 2023
(Unaudited)⁽⁶⁾ This instrument has a forward starting effective date.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)		
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset		Liability
AZD	03/2024	\$	270	CNH	1,949	\$	0	\$ (1)
BOA	10/2023	CHF	574	\$	626		0	(1)
	10/2023	DKK	8,997		1,317		41	0
	10/2023	\$	1,294	DKK	9,141		1	0
	10/2023		168	MYR	785		0	0
	10/2023		620	NZD	1,040		3	0
	11/2023	CLP	2,144	\$	2		0	0
	11/2023	DKK	9,127		1,294		0	(1)
	11/2023	NZD	1,040		620		0	(3)
	11/2023	\$	81	BRL	405		0	(1)
	11/2023		626	CHF	572		1	0
	11/2023		236	ZAR	4,526		2	0
	12/2023	JPY	567,000	\$	3,906		65	0
	12/2023	KRW	201,134		151		2	0
	12/2023	TWD	2,774		88		1	0
	12/2023	\$	365	INR	30,369		0	(1)
	02/2024		1,820	CNY	12,863		0	(36)
	03/2024		344	CNH	2,493		1	0
BPS	10/2023	CAD	360	\$	266		1	0
	10/2023	DKK	9,801		1,433		43	0
	10/2023	\$	148	CAD	201		0	0
	10/2023		131	COP	523,032		0	(4)
	10/2023		445	SEK	4,833		0	(3)
	10/2023		1,006	THB	35,852		0	(20)
	11/2023	EUR	916	\$	993		23	0
	11/2023	KRW	67,480		50		0	0
	11/2023	TWD	460		15		0	0
	11/2023	\$	403	EUR	372		0	(9)
	11/2023		474	MXN	8,341		1	0
	12/2023	KRW	352,339	\$	266		4	0
	12/2023	TWD	7		0		0	0
	02/2024	\$	3,232	CNY	22,940		0	(51)
	03/2024	IDR	1,630,685	\$	106		1	0
	03/2024	TWD	10,751		342		4	0
	03/2024	\$	309	CNH	2,226		0	(1)
	03/2024		67	IDR	1,034,809		0	0
BRC	10/2023	CAD	111	\$	81		0	0
	10/2023	JPY	460,000		3,315		229	0
	10/2023	SEK	4,815		440		0	(1)
	11/2023	JPY	1,080,000		7,569		288	0
	11/2023	\$	183	GBP	144		0	(7)
	11/2023		440	SEK	4,809		1	0
	12/2023	JPY	273,000	\$	1,867		15	0
	12/2023	TWD	2,880		91		1	0
	01/2024	\$	186	PLN	812		0	(1)
	04/2024	JPY	110,003	\$	900		141	0
	05/2024		50,000		404		58	0
CBK	10/2023	AUD	528		340		1	0
	10/2023	NOK	1,338		125		0	(1)
	10/2023	\$	1	CLP	710		0	0
	11/2023	EUR	396	\$	430		11	0
	11/2023	GBP	103		131		5	0
	11/2023	JPY	38,100		263		7	0
	11/2023	MXN	1,023		59		0	0
	11/2023	PEN	641		172		4	0
	11/2023	\$	330	CLP	282,940		0	(12)
	11/2023		110	DKK	770		0	0
	11/2023		464	EUR	432		0	(6)
	11/2023		257	GBP	209		0	(2)
	11/2023		125	NOK	1,337		1	0
	12/2023	JPY	130,000	\$	879		0	0
	12/2023	MXN	1,055		61		1	0
	12/2023	TWD	3,959		125		2	0
	12/2023	\$	137	ILS	520		0	0
DUB	10/2023		133	CZK	3,045		0	(1)
	10/2023		571	THB	20,298		0	(13)
	11/2023		3,076	EUR	2,789		0	(122)
	11/2023		181	JPY	26,200		0	(4)
	11/2023		35	RON	162		0	0
	12/2023	CLP	186,159	\$	208		0	0
	12/2023	KRW	134,102		101		2	0
	12/2023	TWD	2,323		73		1	0
FAR	10/2023	BRL	1,064		219		7	0
	10/2023	\$	212	BRL	1,064		0	(1)
	11/2023		219		1,068		0	(7)

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

September 30, 2023
(Unaudited)

GLM	10/2023	MXN	3,709	\$	213	0	0
	10/2023	MYR	27		6	0	0
	10/2023	\$	339	MXN	5,836	0	(4)
	11/2023	TWD	2,769	\$	88	1	0
	11/2023	\$	873	BRL	4,376	0	(6)
	11/2023		164	MXN	2,772	0	(5)
	12/2023	MXN	7,209	\$	416	7	0
	12/2023	\$	212	MXN	3,688	0	(3)
	03/2024	CNH	6,201	\$	858	1	0
	03/2024	\$	107	CNH	771	0	0
IND	03/2024		90	IDR	1,387,679	0	(1)
	03/2024	CNH	439	\$	61	0	0
JPM	10/2023	CAD	170		126	1	0
	10/2023	NOK	9,021		836	0	(7)
	10/2023	\$	1,078	CNY	7,746	1	0
	10/2023		1,365	DKK	9,654	4	0
	10/2023		1,706	MXN	29,961	9	0
	11/2023	DKK	9,639	\$	1,365	0	(4)
	11/2023	MXN	7		0	0	0
	11/2023	\$	309	EUR	285	0	(7)
	11/2023		570	GBP	446	0	(25)
	11/2023		836	NOK	9,013	7	0
MBC	11/2023		46	ZAR	879	0	0
	12/2023	TWD	27,518	\$	871	13	0
	12/2023	\$	566	INR	47,204	0	(1)
	12/2023		189	SGD	257	0	(1)
	01/2024	BRL	2,700	\$	540	8	0
	02/2024	CNY	7,712		1,078	8	0
	03/2024	\$	165	CNH	1,187	0	0
	03/2024		60	IDR	931,578	0	0
	04/2024	DKK	2,400	\$	349	5	0
	10/2024	JPY	60,000		481	56	0
MYI	10/2023		390,000		2,822	201	0
	10/2023	\$	207	CAD	280	0	(1)
	10/2023		379	NZD	642	5	0
	10/2023		172	THB	6,203	0	(2)
	11/2023	JPY	850,000	\$	5,995	270	0
	03/2024		100,003		818	132	0
	03/2024	TWD	370		12	0	0
	10/2024	JPY	170,000		1,363	157	0
	10/2023	MYR	97		21	0	0
	10/2023	\$	156	AUD	242	0	(1)
NGF	10/2023		118	CAD	160	0	(1)
	10/2023		83	NOK	880	0	0
	11/2023	CAD	160	\$	118	1	0
	11/2023	EUR	295		321	9	0
	11/2023	JPY	22,300		151	0	0
	11/2023	TWD	1,324		42	1	0
	11/2023	\$	122	JPY	17,800	0	(2)
	12/2023	KRW	588,520	\$	444	7	0
	12/2023	TWD	6,254		199	4	0
	02/2024	\$	1,897	CNY	13,432	0	(34)
RBC	03/2024		258	CNH	1,860	0	(1)
	03/2024		1,514	IDR	23,296,269	0	(12)
	10/2023	THB	24,173	\$	658	0	(7)
	12/2023	\$	801	INR	66,098	0	(9)
	03/2024	TWD	12,837	\$	408	5	0
	11/2023	\$	69	MXN	1,177	0	(2)
SCX	10/2023	BRL	768	\$	153	1	0
	10/2023	NZD	1,682		992	0	(16)
	10/2023	\$	161	BRL	768	0	(8)
	10/2023		1,078	CNY	7,766	0	(1)
	10/2023		234	MYR	1,093	0	(1)
	12/2023	TWD	8,122	\$	258	5	0
	12/2023	\$	524	INR	43,684	0	(1)
	12/2023		0	KRW	106	0	0
	02/2024	CNY	7,733	\$	1,078	5	0
	03/2024	TWD	8,186		259	2	0
SOG	03/2024	\$	252	CNH	1,826	0	0
	03/2024		59	IDR	905,577	0	(1)
	03/2024	TWD	3,948	\$	125	1	0
SSB	10/2023	AUD	163		104	0	(1)
	10/2023	\$	61	BRL	294	0	(2)
	10/2023		895	NOK	9,478	0	(9)
TOR	10/2023	AUD	739	\$	471	0	(4)
	11/2023	\$	472	AUD	739	4	0
	11/2023		12,105	JPY	1,711,320	0	(575)
	11/2023		158	MXN	2,742	0	(2)
	12/2023		314	INR	26,265	0	0
	03/2024		111	CNH	802	0	0
UAG	10/2023		775	AUD	1,206	1	(1)
	10/2023		655	CHF	574	0	(28)
	10/2023		0	CZK	3	0	0
	11/2023		2,172	EUR	1,969	0	(86)
	11/2023		2,167	JPY	307,176	0	(98)
	12/2023	KRW	140,347	\$	106	2	0

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

September 30, 2023
(Unaudited)

Total Forward Foreign Currency Contracts	\$	1,903	\$	(1,280)
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PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
DUB	Put - OTC USD versus MXN	MXN 17.150	12/08/2023	592	\$ 6	\$ 5

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750%	07/15/2024	\$ 2,500	\$ 5	\$ 10
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	01/11/2024	500	15	81
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	07/10/2024	1,800	5	8
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,400	5	4
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,300	5	4
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,900	5	5
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,700	5	5
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	06/20/2024	9,500	23	41
						\$	68	\$ 158

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC Euro-OAT France Government Bond 0.750% due 05/01/2052	EUR 97.000	05/23/2025	300	\$ 23	\$ 146
Total Purchased Options					\$ 97	\$ 309

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
DUB	Call - OTC USD versus MXN	MXN 18.200	10/11/2023	592	\$ (3)	\$ (1)
	Put - OTC USD versus MXN	16.600	12/08/2023	592	(2)	(1)
				\$	(5)	\$ (2)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	\$ 400	\$ (1)	\$ 0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	400	(1)	(7)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.310	01/11/2024	4,500	(14)	(126)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	07/15/2024	2,500	(2)	(5)
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/16/2023	100	0	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/16/2023	100	0	0
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	300	(23)	(135)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.080	10/12/2023	100	0	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.380	10/12/2023	100	0	0
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	10/13/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	10/13/2023	200	(1)	(5)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	07/10/2024	1,800	(3)	(4)

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

September 30, 2023
(Unaudited)

GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	10/13/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	10/13/2023	100	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	10/20/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	10/20/2023	200	(1)	(5)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	10/23/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	10/23/2023	100	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	10/23/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	10/23/2023	100	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	10/23/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	10/23/2023	200	(1)	(4)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	100	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	10/27/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	10/27/2023	100	(1)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	11/03/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	11/03/2023	200	(1)	(5)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	11/10/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	11/10/2023	100	(1)	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	11/17/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	11/17/2023	200	(1)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	11/20/2023	300	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	11/20/2023	300	(1)	(5)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	200	(1)	(3)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	04/02/2024	500	(4)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	04/02/2024	500	(4)	(11)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	200	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	200	(1)	(5)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/09/2023	100	0	0
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/09/2023	100	0	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	100	0	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	100	0	(2)
JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	12/16/2024	1,200	(8)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.950	10/27/2023	200	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/27/2023	200	(1)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.000	10/30/2023	100	0	0
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.450	10/30/2023	100	0	(1)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	10/11/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	10/11/2023	100	(1)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	100	0	0
NGF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	100	0	(2)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.020	11/06/2023	100	(1)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020	11/06/2023	100	(1)	(2)

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

September 30, 2023
(Unaudited)

Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	200	(1)	0
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	200	(1)	(5)
Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	200	(2)	0
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	200	(2)	(4)
Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	200	(2)	0
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	200	(2)	(4)
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	06/20/2024	9,500	(12)	(20)
						\$ (116)	\$ (381)
Total Written Options						\$ (121)	\$ (383)

SWAP AGREEMENTS:

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

											Swap Agreements, at Value ⁽⁵⁾			
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset		Liability			
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.409%	\$ 300	\$ (7)	\$ 10	\$ 3	\$ 0				
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.409	200	(5)	7	2	0				
							\$ (12)	\$ 17	\$ 5	\$ 0				

CROSS-CURRENCY SWAPS

											Swap Agreements, at Value		
Counterparty	Receive	Pay	Payment Frequency	Maturity Date ⁽⁶⁾	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability			
AZD	Floating rate equal to 3-Month AUD-LIBOR plus 0.290% based on 3-Month USD-LIBOR the notional amount of currency received	Floating rate equal to 0.290% based on the notional amount of currency delivered	Maturity	01/04/2031	AUD 1,500	\$ 1,130	\$ 7	\$ (5)	\$ 2	\$ 0			
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on 3-Month USD-LIBOR the notional amount of currency received	Floating rate equal to 0.420% based on the notional amount of currency delivered	Maturity	07/31/2029	1,500	1,035	1	2	3	0			
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on 3-Month USD-LIBOR the notional amount of currency received	Floating rate equal to 0.423% based on the notional amount of currency delivered	Maturity	08/01/2029	1,400	966	(5)	2	0	(3)			
							\$ 3	\$ (1)	\$ 5	\$ (3)			

INTEREST RATE SWAPS

											Swap Agreements, at Value			
Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability				
GST	Receive	3-Month MYR-KLIBOR	3.500%	Quarterly	09/20/2028 MYR	12,300	\$ 43	\$ 2	\$ 45	\$ 0				
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/20/2033	2,160	13	3	16	0				
							\$ 56	\$ 5	\$ 61	\$ 0				
Total Swap Agreements							\$ 47	\$ 21	\$ 71	\$ (3)				

(k) Securities with an aggregate market value of \$525 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2023.

⁽¹⁾ Notional Amount represents the number of contracts.

⁽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.

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

September 30, 2023
(Unaudited)

- (3) 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.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) 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, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
Investments in Securities, at Value				
Argentina				
Sovereign Issues	\$ 0	\$ 28	\$ 0	\$ 28
Australia				
Sovereign Issues	0	1,800	0	1,800
Bermuda				
Asset-Backed Securities	0	500	0	500
Brazil				
Sovereign Issues	0	522	0	522
Canada				
Corporate Bonds & Notes	0	162	0	162
Sovereign Issues	0	89	0	89
Cayman Islands				
Asset-Backed Securities	0	6,341	0	6,341
Corporate Bonds & Notes	0	432	0	432
Sovereign Issues	0	201	0	201
Denmark				
Corporate Bonds & Notes	0	3,120	0	3,120
France				
Corporate Bonds & Notes	0	666	0	666
Sovereign Issues	0	3,290	0	3,290
Germany				
Corporate Bonds & Notes	0	2,859	0	2,859
Hungary				
Sovereign Issues	0	195	0	195
Ireland				
Asset-Backed Securities	0	2,229	0	2,229
Corporate Bonds & Notes	0	190	0	190
Non-Agency Mortgage-Backed Securities	0	250	0	250
Italy				
Corporate Bonds & Notes	0	890	0	890
Sovereign Issues	0	196	0	196
Japan				
Corporate Bonds & Notes	0	296	0	296
Sovereign Issues	0	8,625	0	8,625
Luxembourg				
Corporate Bonds & Notes	0	201	0	201
Sovereign Issues	0	5,126	0	5,126
Netherlands				
Corporate Bonds & Notes	0	700	0	700
Norway				
Sovereign Issues	0	176	0	176
Peru				
Sovereign Issues	0	222	0	222
Poland				
Sovereign Issues	0	389	0	389
Qatar				
Corporate Bonds & Notes	0	161	0	161
Republic of Korea				
Sovereign Issues	0	232	0	232
Romania				
Sovereign Issues	0	831	0	831
Saudi Arabia				
Sovereign Issues	0	484	0	484
Serbia				
Sovereign Issues	0	145	0	145
South Korea				
Sovereign Issues	0	1,625	0	1,625
Spain				
Corporate Bonds & Notes	0	180	0	180
Sovereign Issues	0	564	0	564
Supranational				
Corporate Bonds & Notes	0	1,162	0	1,162
Sovereign Issues	0	718	0	718

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

September 30, 2023
(Unaudited)

Switzerland				
Corporate Bonds & Notes	0	1,240	0	1,240
United Kingdom				
Corporate Bonds & Notes	0	2,356	0	2,356
Non-Agency Mortgage-Backed Securities	0	3,304	0	3,304
United States				
Asset-Backed Securities	0	5,927	3	5,930
Corporate Bonds & Notes	0	3,734	0	3,734
Loan Participations and Assignments	0	159	0	159
Municipal Bonds & Notes	0	94	0	94
Non-Agency Mortgage-Backed Securities	0	10,648	118	10,766
U.S. Government Agencies	0	38,208	0	38,208
U.S. Treasury Obligations	0	6,266	0	6,266
Short-Term Instruments				
Commercial Paper	0	398	0	398
Repurchase Agreements	0	541	0	541
Argentina Treasury Bills	0	15	0	15
Japan Treasury Bills	0	25,101	0	25,101
	\$ 0	\$ 143,788	\$ 121	\$ 143,909
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 9,511	\$ 0	\$ 0	\$ 9,511
Total Investments	\$ 9,511	\$ 143,788	\$ 121	\$ 153,420
Short Sales, at Value - Liabilities				
United States				
U.S. Government Agencies	\$ 0	\$ (13,104)	\$ 0	\$ (13,104)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	397	211	0	608
Over the counter	0	2,283	0	2,283
	\$ 397	\$ 2,494	\$ 0	\$ 2,891
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(341)	(329)	0	(670)
Over the counter	0	(1,666)	0	(1,666)
	\$ (341)	\$ (1,995)	\$ 0	\$ (2,336)
Total Financial Derivative Instruments	\$ 56	\$ 499	\$ 0	\$ 555
Totals	\$ 9,567	\$ 131,183	\$ 121	\$ 140,871

There were no significant transfers into or out of Level 3 during the period ended September 30, 2023.

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

Notes to Financial Statements (Cont.)

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

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2023 (amounts in thousands):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 3,822	\$ 143	\$ 0	\$ 0	\$ 37	\$ 4,002	\$ 143	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 5,269	\$ 55,236	\$ (55,000)	\$ 4	\$ 0	\$ 5,509	\$ 235	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
FICC	Fixed Income Clearing Corporation				

Currency Abbreviations:

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

Exchange Abbreviations:

CME	Chicago Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	CNREPOFIX	China Fixing Repo Rates 7-Day	SOFR	Secured Overnight Financing Rate
CAONREPO	Canadian Overnight Repo Rate Average	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	SIBCSORA	Singapore Overnight Rate Average	US0003M	ICE 3-Month USD LIBOR

Other Abbreviations:

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

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