PIMCO

PIMCO VARIABLE INSURANCE TRUST

Annual Report

December 31, 2023

PIMCO Global Bond Opportunities Portfolio (Unhedged)

A company of Allianz

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Market Insights

Dear Shareholder,

This annual report covers the 12-month reporting period ended December 31, 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

The global economy continued to grow despite inflation that remains elevated, interest rate increases, tighter credit conditions, and geopolitical concerns affecting many countries. This resilience was particularly evident in the United States ("U.S."). In contrast, some European economies recently experienced relatively flat growth.

Central banks slowed interest rate hikes

Inflation eased over the reporting period, and several bank officials suggested that central banks may slow aggressive interest-rate hikes. From March 2022 through July 2023, the U.S. Federal Reserve (the "Fed") raised the federal funds rate a total of 5.25 percentage points. In September, November and December 2023, the Fed did not increase interest rates. In December 2023, Fed communications conveyed a belief that the policy rate may be likely at or near its peak for the tightening cycle. From July 2022 through September 2023, the European Central Bank ("ECB") raised its deposit facility overnight rate a total of 4.50 percentage points and then held rates steady at its October and December 2023 meetings. Meanwhile, from December 2019 through July 2023, the Bank of England ("BoE") raised its Bank Rate a total of 5.15 percentage points and then held rates steady in September, November and December 2023. Both the ECB and BoE acknowledged the possibility of rate cuts in 2024.

Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury increased during the reporting period. In many other developed markets, yields on 10-year government bonds fluctuated. Overall, the global bond market rallied toward the end of 2023, bolstered by central bank officials' policy pronouncements signaling a possible end to monetary tightening. During the reporting period, lower-rated global bonds generally outperformed their higher-rated counterparts. Global equities rallied sharply, while commodities were mixed given economic uncertainties. The U.S. dollar strengthened against the Japanese yen, but fell relative to the euro and British pound.

We continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit global.pimco.com for our latest insights.

Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Variable Insurance Trust

Total Returns of Certain Asset Classes for the Period Ended December 31, 2023

Asset Class (as measured by, currency)	12-Month
U.S. large cap equities (S&P 500 Index, USD)	26.29%
Global equities (MSCI World Index, USD)	23.79%
European equities (MSCI Europe Index, EUR)	15.83%
Emerging market equities (MSCI Emerging Markets Index, EUR)	9.83%
Japanese equities (Nikkei 225 Index, JPY)	30.90%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	12.70%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	10.45%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	13.78%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	8.68%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	6.72%

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Important Information About the PIMCO Global Bond Opportunities Portfolio (Unhedged)

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO Global Bond Opportunities Portfolio (Unhedged) (the "Portfolio"). The Portfolio is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies ("Variable Contracts"). Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio also may be sold to qualified pension and retirement plans outside of the separate account context.

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that management will anticipate such movement accurately. The Portfolio may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and 2023. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact the Portfolio's performance or cause the Portfolio to incur losses. As a result, the Portfolio may experience increased shareholder redemptions, which, among other things, could further reduce the net assets of the Portfolio.

The Portfolio may be subject to various risks as described in the Portfolio's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of the Portfolio's portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for the Portfolio's compliance calculations, including those used in the Portfolio's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Portfolio is separately monitored for compliance with respect to prospectus and regulatory requirements.

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.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact the Portfolio. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Portfolio may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Portfolio to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Portfolio may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Portfolio and its shareholders.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. The United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, may also negatively impact securities and instruments that are economically tied to Russia.

The Portfolio may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR was traditionally an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio, or on certain instruments in which the Portfolio invests, which can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise may also result in a reduction in the value of certain instruments held by the Portfolio or a reduction in the effectiveness of related Portfolio transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of the Portfolio that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Portfolio and issuers in which it invests. For example, if a bank at which the Portfolio or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Portfolio or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which the Portfolio may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Portfolio invests remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Portfolio and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Portfolio and issuers in which it invests.

On the Portfolio Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on (i) Portfolio distributions or (ii) the redemption of Portfolio shares. The Cumulative Returns chart reflects only Administrative Class performance. Performance may vary by share class based on each class's expense ratios. The Portfolio measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. There is no assurance that the Portfolio, even if the Portfolio has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Portfolio's total return in excess of that of the Portfolio's benchmark between reporting periods or 2) the Portfolio's total return in excess of the Portfolio's historical returns between reporting periods. Unusual performance is defined as a significant change in the Portfolio's performance as compared to one or more previous reporting periods. Historical performance for the Portfolio or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Portfolio and its share classes along with the Portfolio's diversification status as of period end:

Portfolio Name	Portfolio Inception	Institutional Class	Administrative Class	Advisor Class	Diversification Status
PIMCO Global Bond Opportunities Portfolio (Unhedged)	01/10/02	01/31/06	01/10/02	10/31/06	Diversified

An investment in the Portfolio is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Portfolio.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Portfolio. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Portfolio's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Portfolio creates a contract between or among any shareholder of the Portfolio, on the one hand, and the Trust, the Portfolio, a service provider to the Trust or the Portfolio, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Portfolio or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or the Portfolio is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the Portfolio, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Portfolio, and information about how the Portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Portfolio's website at www.pimco.com/pvit, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Portfolio files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Portfolio's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com/pvit, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

SEC rules allow the Portfolio to fulfill its obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract at the insurance company.

In May 2022, the SEC proposed a framework that would require certain registered portfolios (such as the Portfolio) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that portfolios meeting three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the portfolio. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

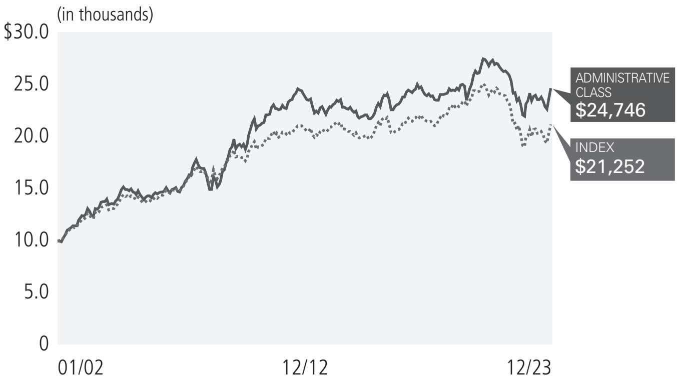
In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments were effective as of January 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading. As such, beginning in July 2024, the Portfolio must comply with certain new requirements which include, but are not limited to, making significant updates to the content of its shareholder reports and mailing paper copies of the new tailored shareholder reports to shareholders who have not opted to receive shareholder report documents electronically.

In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

In November 2022, the SEC adopted amendments to Form N-PX under the Investment Company Act of 1940, as amended, to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand th scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments are effective as of December 11, 2023, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of $1 billion or more (and a 30-month compliance period for fund groups with net assets of less than $1 billion).

Cumulative Returns Through December 31, 2023



$10,000 invested at the end of the month when the Portfolio's Administrative Class commenced operations.

Geographic Breakdown as of December 31, 2023†§

United States	48.1%
Short-Term Instruments‡	18.6%
Japan	6.0%
Cayman Islands	3.9%
Luxembourg	3.5%
United Kingdom	3.3%
France	2.6%
Denmark	2.1%
Germany	1.6%
Ireland	1.6%
South Korea	1.4%
Supranational	1.2%
Australia	1.1%
Canada	1.0%
Other	4.0%

† % of Investments, at value.

§ Geographic Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡ Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended December 31, 2023

		1 Year	5 Years	10 Years	Inception≈
	PIMCO Global Bond Opportunities Portfolio (Unhedged) Institutional Class	5.42%	1.12%	1.24%	3.25%
—	PIMCO Global Bond Opportunities Portfolio (Unhedged) Administrative Class	5.26%	0.97%	1.09%	4.22%
	PIMCO Global Bond Opportunities Portfolio (Unhedged) Advisor Class	5.16%	0.86%	0.99%	2.93%
·····	Bloomberg Global Aggregate (USD Unhedged) Index±	5.72%	(0.32)%	0.38%	3.44%◆

All Portfolio returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

≈ For class inception dates please refer to the Important Information.

◆ Average annual total return since 12/31/2001.

± Bloomberg Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

It is not possible to invest directly in an unmanaged index.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. The Portfolio's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Differences in the Portfolio's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the prices of individual positions (which may be sourced from different pricing vendors or other sources) used by the Portfolio and the index. For performance current to the most recent month-end, visit www.pimco.com/pvit or via (888) 87-PIMCO.

The Portfolio's total annual operating expense ratio, as stated in the Portfolio's currently-effective prospectus (as of the date of this report), were 0.81% for Institutional Class shares, 0.96% for Administrative Class shares, and 1.06% for Advisor Class shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Investment Objective and Strategy Overview

PIMCO Global Bond Opportunities Portfolio (Unhedged) seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Securities may be denominated in major foreign currencies, baskets of foreign currencies (such as the euro), or the U.S. dollar. Portfolio strategies may change from time to time. Please refer to the Portfolio's current prospectus for more information regarding the Portfolio's strategy.

Portfolio Insights

The following affected performance (on a gross basis) during the reporting period:

» Long exposure to the U.S. cash rate contributed to absolute performance, as the 3-month secured overnight financing rate rose.

» Structural exposure to developed market currencies contributed to absolute performance, particularly long exposure to the euro.

» Curve positioning in the euro bloc, particularly long exposure to the intermediate section of the curve, contributed to absolute performance, as yields fell in the second half of 2023.

» Short exposure to duration in China detracted from absolute performance, as yields fell.

» Short exposure to Italian debt detracted from absolute performance, as spreads of Italian government bonds tightened relative to German bunds.

» Short exposure to duration in Japan detracted from absolute performance, as yields fell in the fourth quarter of 2023.

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of $1,000 invested at the beginning of the period and held from July 1, 2023 to December 31, 2023 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period*	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Institutional Class	$ 1,000.00	$ 1,049.40	$ 4.42	$ 1,000.00	$ 1,020.76	$ 4.36	0.86%
Administrative Class	1,000.00	1,048.60	5.19	1,000.00	1,020.00	5.11	1.01
Advisor Class	1,000.00	1,048.10	5.70	1,000.00	1,019.50	5.62	1.11

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

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Financial Highlights PIMCO Global Bond Opportunities Portfolio (Unhedged)

Selected Per Share Data for the Year Ended^:	Investment Operations				Less Distributions[c]			
	Net Asset Value Beginning of Year[a]	Net Investment Income (Loss)[b]	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Tax Basis Return of Capital	Total
Institutional Class								
12/31/2023	$ 9.45	$ 0.26	$ 0.23	$ 0.49	$ (0.04)	$ (0.10)	$ (0.18)	$ (0.32)
12/31/2022	10.94	0.21	(1.40)	(1.19)	(0.16)	(0.14)	0.00	(0.30)
12/31/2021	12.19	0.23	(0.69)	(0.46)	(0.61)	(0.18)	0.00	(0.79)
12/31/2020	11.35	0.21	0.93	1.14	(0.30)	0.00	0.00	(0.30)
12/31/2019	10.96	0.27	0.41	0.68	(0.29)	0.00	0.00	(0.29)
Administrative Class								
12/31/2023	9.45	0.24	0.24	0.48	(0.03)	(0.10)	(0.18)	(0.31)
12/31/2022	10.94	0.19	(1.39)	(1.20)	(0.15)	(0.14)	0.00	(0.29)
12/31/2021	12.19	0.21	(0.69)	(0.48)	(0.59)	(0.18)	0.00	(0.77)
12/31/2020	11.35	0.20	0.92	1.12	(0.28)	0.00	0.00	(0.28)
12/31/2019	10.96	0.26	0.40	0.66	(0.27)	0.00	0.00	(0.27)
Advisor Class								
12/31/2023	9.45	0.23	0.24	0.47	(0.02)	(0.10)	(0.18)	(0.30)
12/31/2022	10.94	0.18	(1.39)	(1.21)	(0.14)	(0.14)	0.00	(0.28)
12/31/2021	12.19	0.21	(0.70)	(0.49)	(0.58)	(0.18)	0.00	(0.76)
12/31/2020	11.35	0.19	0.92	1.11	(0.27)	0.00	0.00	(0.27)
12/31/2019	10.96	0.25	0.40	0.65	(0.26)	0.00	0.00	(0.26)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.
(b) Per share amounts based on average number of shares outstanding during the year.
(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.
(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio. Additionally, excludes initial sales charges, contingent deferred sales charges and Variable Contract fees or expenses.

		Ratios/Supplemental Data							
			Ratios to Average Net Assets						
Net Asset Value End of Year[(a)]	Total Return[(d)]	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 9.62	5.42%	$ 9,473	0.86%	0.86%	0.75%	0.75%	2.76%	653%
9.45	(10.87)	9,551	0.81	0.81	0.75	0.75	2.14	560
10.94	(4.01)	10,553	0.77	0.77	0.75	0.75	2.01	408
12.19	10.28	11,120	0.78	0.78	0.75	0.75	1.87	634
11.35	6.28	9,625	0.88	0.88	0.75	0.75	2.46	382
9.62	5.26	93,660	1.01	1.01	0.90	0.90	2.61	653
9.45	(11.00)	81,498	0.96	0.96	0.90	0.90	1.97	560
10.94	(4.16)	99,746	0.92	0.92	0.90	0.90	1.80	408
12.19	10.12	152,386	0.93	0.93	0.90	0.90	1.73	634
11.35	6.12	159,222	1.03	1.03	0.90	0.90	2.31	382
9.62	5.16	23,780	1.11	1.11	1.00	1.00	2.51	653
9.45	(11.09)	23,113	1.06	1.06	1.00	1.00	1.88	560
10.94	(4.25)	25,954	1.02	1.02	1.00	1.00	1.79	408
12.19	10.01	23,451	1.03	1.03	1.00	1.00	1.63	634
11.35	6.02	23,386	1.13	1.13	1.00	1.00	2.21	382

Statement of Assets and Liabilities PIMCO Global Bond Opportunities Portfolio (Unhedged)

December 31, 2023

(Amounts in thousands[†], except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 164,582
Investments in Affiliates	5,894
Financial Derivative Instruments	
Exchange-traded or centrally cleared	677
Over the counter	1,731
Cash	1
Deposits with counterparty	4,682
Foreign currency, at value	1,215
Receivable for investments sold	3,264
Receivable for investments sold on a delayed-delivery basis	25
Receivable for TBA investments sold	55,996
Receivable for Portfolio shares sold	74
Interest and/or dividends receivable	580
Dividends receivable from Affiliates	22
Total Assets	238,743
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for short sales	$ 25,336
Financial Derivative Instruments	
Exchange-traded or centrally cleared	519
Over the counter	1,947
Payable for investments purchased	3,686
Payable for investments in Affiliates purchased	25
Payable for TBA investments purchased	78,880
Deposits from counterparty	1,281
Payable for Portfolio shares redeemed	56
Accrued investment advisory fees	27
Accrued supervisory and administrative fees	55
Accrued distribution fees	5
Accrued servicing fees	12
Foreign capital gains tax payable	1
Total Liabilities	111,830
Commitments and Contingent Liabilities^	
Net Assets	$ 126,913
Net Assets Consist of:	
Paid in capital	$ 137,456
Distributable earnings (accumulated loss)	(10,543)
Net Assets	$ 126,913
Net Assets:	
Institutional Class	$ 9,473
Administrative Class	93,660
Advisor Class	23,780
Shares Issued and Outstanding:	
Institutional Class	985
Administrative Class	9,734
Advisor Class	2,472
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 9.62
Administrative Class	9.62
Advisor Class	9.62
Cost of investments in securities	$ 169,430
Cost of investments in Affiliates	$ 5,893
Cost of foreign currency held	$ 1,209
Proceeds received on short sales	$ 24,495
Cost or premiums of financial derivative instruments, net	$ 1,584
* Includes repurchase agreements of:	$ 111

[†] A zero balance may reflect actual amounts rounding to less than one thousand.
^ See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information.
[(a)] Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

Statement of Operations PIMCO Global Bond Opportunities Portfolio (Unhedged)

Year Ended December 31, 2023
(Amounts in thousands†)

Investment Income:	
Interest, net of foreign taxes*	$ 3,802
Dividends from Investments in Affiliates	480
Miscellaneous income	84
Total Income	4,366
Expenses:	
Investment advisory fees	301
Supervisory and administrative fees	603
Distribution and/or servicing fees - Administrative Class	132
Distribution and/or servicing fees - Advisor Class	58
Trustee fees	5
Interest expense	129
Total Expenses	1,228
Net Investment Income (Loss)	3,138
Net Realized Gain (Loss):	
Investments in securities	(2,607)
Investments in Affiliates	(100)
Exchange-traded or centrally cleared financial derivative instruments	682
Over the counter financial derivative instruments	224
Short sales	(6)
Foreign currency	(7)
Net Realized Gain (Loss)	(1,814)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	4,964
Investments in Affiliates	146
Exchange-traded or centrally cleared financial derivative instruments	(61)
Over the counter financial derivative instruments	(138)
Foreign currency assets and liabilities	(54)
Net Change in Unrealized Appreciation (Depreciation)	4,857
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 6,181
* Foreign tax withholdings	$ 2

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

Statements of Changes in Net Assets PIMCO Global Bond Opportunities Portfolio (Unhedged)

(Amounts in thousands†)	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 3,138	$ 2,368
Net realized gain (loss)	(1,814)	(3,851)
Net change in unrealized appreciation (depreciation)	4,857	(13,487)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,181	(14,970)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(147)	(303)
Administrative Class	(1,253)	(2,568)
Advisor Class	(307)	(674)
Tax basis return of capital		
Institutional Class	(177)	0
Administrative Class	(1,690)	0
Advisor Class	(440)	0
Total Distributions[(a)]	(4,014)	(3,545)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	10,584	(3,576)
Total Increase (Decrease) in Net Assets	12,751	(22,091)
Net Assets:		
Beginning of year	114,162	136,253
End of year	$ 126,913	$ 114,162

† A zero balance may reflect actual amounts rounding to less than one thousand.
* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.
(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations.See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 129.7%		
ARGENTINA 0.0%		
SOVEREIGN ISSUES 0.0%		
Argentina Government International Bond		
0.750% due 07/09/2030 þ	$ 68	$ 26
3.625% due 07/09/2035 þ	44	14
Provincia de Buenos Aires		
129.126% due 04/12/2025	ARS 620	1
Total Argentina (Cost $60)		**41**
AUSTRALIA 1.5%		
SOVEREIGN ISSUES 1.5%		
Australia Government International Bond		
0.500% due 09/21/2026	AUD 2,200	1,380
1.000% due 11/21/2031	300	165
1.750% due 06/21/2051	50	20
2.500% due 05/21/2030	400	253
4.500% due 04/21/2033	200	142
Total Australia (Cost $2,279)		**1,960**
BERMUDA 0.4%		
ASSET-BACKED SECURITIES 0.4%		
Symphony CLO Ltd.		
7.002% due 04/25/2034	$ 500	501
Total Bermuda (Cost $500)		**501**
BRAZIL 0.4%		
SOVEREIGN ISSUES 0.4%		
Brazil Letras do Tesouro Nacional		
0.000% due 01/01/2024 (c)	BRL 300	62
0.000% due 07/01/2024 (c)	2,400	470
Total Brazil (Cost $526)		**532**
CANADA 1.3%		
CORPORATE BONDS & NOTES 0.1%		
Air Canada Pass-Through Trust		
3.300% due 07/15/2031	$ 74	67
Fairfax Financial Holdings Ltd.		
2.750% due 03/29/2028	EUR 100	105
		172
SOVEREIGN ISSUES 1.2%		
Canada Government Bond		
2.750% due 12/01/2033	CAD 1,800	1,376
Canada Government Real Return Bond		
1.500% due 12/01/2044 (e)	137	103
		1,479
Total Canada (Cost $1,575)		**1,651**
CAYMAN ISLANDS 5.3%		
ASSET-BACKED SECURITIES 4.7%		
Apidos CLO		
6.594% due 07/17/2030 •	$ 214	213
Arbor Realty Commercial Real Estate Notes Ltd.		
6.788% due 01/15/2037 •	300	295
Bain Capital Credit CLO Ltd.		
6.647% due 07/20/2030 •	236	236
BDS Ltd.		
6.823% due 12/16/2036 •	400	392
Birch Grove CLO Ltd.		
6.776% due 06/15/2031 •	415	414
Carlyle Global Market Strategies CLO Ltd.		
6.589% due 08/14/2030 •	165	165
Carlyle U.S. CLO Ltd.		
6.677% due 04/20/2031 •	$ 273	$ 273
CIFC Funding Ltd.		
6.610% due 10/24/2030 •	422	422
Elmwood CLO Ltd.		
7.054% due 01/17/2034	300	301
Halseypoint CLO Ltd.		
7.102% due 11/30/2032 •	300	300
KREF Ltd.		
6.806% due 02/17/2039 •	300	297
LCM Ltd.		
6.757% due 04/20/2031 •	500	499
Marble Point CLO Ltd.		
6.695% due 10/15/2030 •	278	278
MF1 Ltd.		
6.706% due 02/19/2037 •	300	295
MF1 Multifamily Housing Mortgage Loan Trust		
6.326% due 07/15/2036 •	41	41
Sound Point CLO Ltd.		
6.574% due 01/23/2029 •	61	61
Starwood Commercial Mortgage Trust		
6.673% due 04/18/2038 •	499	487
Starwood Mortgage Trust		
6.688% due 11/15/2038 •	300	291
TPG Real Estate Finance Issuer Ltd.		
6.988% due 02/15/2039 ~	300	294
Venture CLO Ltd.		
6.535% due 04/15/2027 •	28	28
Voya CLO Ltd.		
6.614% due 04/17/2030 •	343	343
		5,925
CORPORATE BONDS & NOTES 0.4%		
Avolon Holdings Funding Ltd.		
2.528% due 11/18/2027	282	250
Sands China Ltd.		
5.375% due 08/08/2025	200	197
		447
SOVEREIGN ISSUES 0.2%		
KSA Sukuk Ltd.		
5.268% due 10/25/2028	200	208
Total Cayman Islands (Cost $6,654)		**6,580**
DENMARK 2.8%		
CORPORATE BONDS & NOTES 2.8%		
Jyske Realkredit AS		
1.000% due 10/01/2050	DKK 13,693	1,538
Nordea Kredit Realkreditaktieselskab		
1.000% due 04/01/2024	2,400	353
1.000% due 10/01/2050	124	14
1.500% due 10/01/2053	569	69
Nykredit Realkredit AS		
1.000% due 10/01/2050	9,846	1,141
1.500% due 10/01/2053	945	114
Realkredit Danmark AS		
1.000% due 10/01/2050	2,335	271
1.500% due 10/01/2053	284	34
Total Denmark (Cost $4,465)		**3,534**
FRANCE 3.5%		
CORPORATE BONDS & NOTES 0.5%		
Credit Agricole SA		
6.316% due 10/03/2029	$ 300	315
Societe Generale SA		
2.226% due 01/21/2026 •	200	192
2.797% due 01/19/2028 •	200	184
		691
SOVEREIGN ISSUES 3.0%		
France Government International Bond		
0.750% due 05/25/2052	EUR 1,600	$ 1,013
2.000% due 05/25/2048	800	731
UNEDIC ASSEO		
0.875% due 05/25/2028	2,000	2,061
		3,805
Total France (Cost $5,457)		**4,496**
GERMANY 2.2%		
CORPORATE BONDS & NOTES 2.2%		
Deutsche Bank AG		
1.625% due 01/20/2027	EUR 200	208
1.750% due 11/19/2030 •	200	192
3.035% due 05/28/2032 •(f)	$ 150	125
3.547% due 09/18/2031 •	200	176
3.729% due 01/14/2032 •(f)	200	168
3.961% due 11/26/2025 •	200	197
5.882% due 07/08/2031 •	200	194
Kreditanstalt fuer Wiederaufbau		
0.000% due 12/15/2027 (c)	EUR 1,200	1,206
Landwirtschaftliche Rentenbank		
5.375% due 04/23/2024	NZD 500	316
Total Germany (Cost $3,049)		**2,782**
HUNGARY 0.2%		
SOVEREIGN ISSUES 0.2%		
Hungary Government International Bond		
6.250% due 09/22/2032	$ 200	214
Total Hungary (Cost $199)		**214**
IRELAND 2.2%		
ASSET-BACKED SECURITIES 1.8%		
Accunia European CLO DAC		
4.915% due 07/15/2030 •	EUR 152	168
Armada Euro CLO DAC		
4.685% due 07/15/2031 •	398	435
BlueMountain Fuji EUR CLO DAC		
4.615% due 07/15/2030 •	123	135
CVC Cordatus Loan Fund DAC		
4.615% due 10/15/2031 •	249	272
Harvest CLO DAC		
1.040% due 07/15/2031	400	418
Jubilee CLO DAC		
4.575% due 04/15/2030 ~	236	259
4.615% due 04/15/2031 •	250	270
Man GLG Euro CLO DAC		
4.615% due 12/15/2031 •	277	302
		2,259
CORPORATE BONDS & NOTES 0.2%		
AerCap Ireland Capital DAC		
1.650% due 10/29/2024	$ 200	193
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%		
Shamrock Residential DAC		
4.726% due 01/24/2061 •	EUR 227	250
Total Ireland (Cost $2,930)		**2,702**
ITALY 0.5%		
CORPORATE BONDS & NOTES 0.3%		
Banca Monte dei Paschi di Siena SpA		
0.875% due 10/08/2027	EUR 300	309
3.625% due 09/24/2024	100	110
		419

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOVEREIGN ISSUES 0.2%		
Cassa Depositi e Prestiti SpA		
5.750% due 05/05/2026	$ 200	$ 200
Total Italy (Cost $678)		**619**
JAPAN 8.1%		
CORPORATE BONDS & NOTES 0.2%		
Sumitomo Mitsui Financial Group, Inc.		
5.520% due 01/13/2028	$ 300	307
SOVEREIGN ISSUES 7.9%		
Development Bank of Japan, Inc.		
2.125% due 09/01/2026	EUR 500	542
Japan Finance Organization for Municipalities		
0.625% due 09/02/2025	$ 400	373
2.375% due 09/08/2027	EUR 2,300	2,502
Japan Government International Bond		
0.005% due 03/01/2024	JPY 100,000	709
0.005% due 04/01/2024	110,000	780
0.005% due 05/01/2024	50,000	355
0.005% due 10/01/2024	230,000	1,632
0.100% due 03/10/2028 (e)	186,478	1,390
0.500% due 03/20/2049	100,000	550
0.700% due 06/20/2051	64,000	361
1.500% due 09/20/2043	110,000	795
		9,989
Total Japan (Cost $11,238)		**10,296**
LUXEMBOURG 4.8%		
CORPORATE BONDS & NOTES 0.2%		
TMS Issuer SARL		
5.780% due 08/23/2032	$ 200	209
SOVEREIGN ISSUES 4.6%		
European Financial Stability Facility		
1.250% due 05/24/2033	EUR 5,900	5,775
Total Luxembourg (Cost $5,736)		**5,984**
NORWAY 0.2%		
SOVEREIGN ISSUES 0.2%		
Kommunalbanken AS		
1.900% due 01/19/2027	AUD 300	191
Total Norway (Cost $218)		**191**
PERU 0.2%		
SOVEREIGN ISSUES 0.2%		
Peru Government International Bond		
8.200% due 08/12/2026	PEN 800	230
Total Peru (Cost $259)		**230**
POLAND 0.3%		
SOVEREIGN ISSUES 0.3%		
Poland Government International Bond		
3.875% due 02/14/2033	EUR 200	230
4.875% due 10/04/2033	$ 100	102
5.500% due 04/04/2053	100	104
Total Poland (Cost $412)		**436**
QATAR 0.1%		
CORPORATE BONDS & NOTES 0.1%		
QatarEnergy		
2.250% due 07/12/2031	$ 200	170
Total Qatar (Cost $198)		**170**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ROMANIA 0.7%		
SOVEREIGN ISSUES 0.7%		
Romania Government International Bond		
1.750% due 07/13/2030	EUR 200	$ 179
2.000% due 01/28/2032	100	86
2.000% due 04/14/2033	100	83
2.124% due 07/16/2031	100	88
2.750% due 04/14/2041	100	74
2.875% due 04/13/2042	100	75
5.000% due 09/27/2026	300	341
Total Romania (Cost $1,111)		**926**
SAUDI ARABIA 0.4%		
SOVEREIGN ISSUES 0.4%		
Saudi Government International Bond		
4.750% due 01/18/2028	$ 300	303
4.875% due 07/18/2033	200	205
Total Saudi Arabia (Cost $497)		**508**
SERBIA 0.1%		
SOVEREIGN ISSUES 0.1%		
Serbia Government International Bond		
1.000% due 09/23/2028	EUR 100	93
2.050% due 09/23/2036	100	77
Total Serbia (Cost $231)		**170**
SOUTH KOREA 1.9%		
SOVEREIGN ISSUES 1.9%		
Korea Government International Bond		
2.000% due 06/10/2031	KRW 1,401,200	1,003
2.375% due 12/10/2028	261,850	196
2.625% due 06/10/2028	281,140	214
3.250% due 03/10/2028	279,650	218
3.250% due 06/10/2033	332,830	260
4.250% due 12/10/2032	195,340	164
Korea Housing Finance Corp.		
5.375% due 11/15/2026	$ 300	306
Total South Korea (Cost $2,289)		**2,361**
SPAIN 0.6%		
CORPORATE BONDS & NOTES 0.1%		
Banco Santander SA		
1.849% due 03/25/2026	$ 200	185
SOVEREIGN ISSUES 0.5%		
Autonomous Community of Catalonia		
4.220% due 04/26/2035	EUR 100	114
Spain Government International Bond		
3.450% due 07/30/2066	550	569
		683
Total Spain (Cost $1,284)		**868**
SUPRANATIONAL 1.6%		
CORPORATE BONDS & NOTES 1.0%		
European Investment Bank		
0.500% due 01/15/2027	EUR 1,200	1,254
SOVEREIGN ISSUES 0.6%		
European Union		
2.500% due 11/04/2027	700	776
Total Supranational (Cost $1,952)		**2,030**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SWITZERLAND 1.0%		
CORPORATE BONDS & NOTES 1.0%		
UBS Group AG		
6.442% due 08/11/2028 •	$ 300	$ 312
6.537% due 08/12/2033 •	600	640
9.016% due 11/15/2033 •	300	369
Total Switzerland (Cost $1,190)		**1,321**
UNITED KINGDOM 4.5%		
CORPORATE BONDS & NOTES 1.9%		
Barclays PLC		
6.515% (BBSW3M + 2.150%) due 06/26/2024 ~	AUD 500	343
HSBC Holdings PLC		
2.848% due 06/04/2031 •	$ 200	172
3.973% due 05/22/2030 •	100	93
4.041% due 03/13/2028 •	200	193
Lloyds Bank Corporate Markets PLC		
1.750% due 07/11/2024	GBP 200	250
NatWest Group PLC		
4.892% due 05/18/2029 •	$ 400	393
Santander U.K. Group Holdings PLC		
6.534% due 01/10/2029 •	300	311
Standard Chartered PLC		
1.822% due 11/23/2025 •	300	289
2.608% due 01/12/2028 •	200	183
2.678% due 06/29/2032 •	300	244
		2,471
NON-AGENCY MORTGAGE-BACKED SECURITIES 2.6%		
Eurohome U.K. Mortgages PLC		
5.490% due 06/15/2044 •	GBP 172	217
Eurosail PLC		
6.289% due 06/13/2045 •	155	197
Residential Mortgage Securities PLC		
6.470% due 06/20/2070 ~	161	205
Ripon Mortgages PLC		
5.920% due 08/28/2056 •	684	869
Stratton Mortgage Funding PLC		
6.121% due 07/20/2060	407	519
Towd Point Mortgage Funding		
6.365% due 10/20/2051	171	218
6.571% due 07/20/2045	416	532
6.571% due 07/20/2045 •	208	266
Trinity Square PLC		
6.070% due 07/15/2059 •	170	216
		3,239
Total United Kingdom (Cost $6,034)		**5,710**
UNITED STATES 64.6%		
ASSET-BACKED SECURITIES 4.6%		
ACE Securities Corp. Home Equity Loan Trust		
6.370% due 08/25/2035 •	$ 416	403
Citigroup Mortgage Loan Trust, Inc.		
6.460% due 07/25/2035 •	500	467
Conseco Finance Securitizations Corp.		
7.490% due 07/01/2031 þ	345	348
Countrywide Asset-Backed Certificates Trust		
5.690% due 06/25/2047 •	564	534
5.870% due 08/25/2034 •	68	65
6.210% due 08/25/2047 •	50	48
Credit-Based Asset Servicing & Securitization Trust		
5.590% due 11/25/2036 •	13	6
Fortress Credit Investments Ltd.		
7.187% due 02/23/2039 •	300	293
GSAMP Trust		
5.970% due 05/25/2046 •	442	413

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley ABS Capital, Inc. Trust		
5.580% due 03/25/2037 •	$ 773	$ 331
5.970% due 08/25/2036 ~	1,768	918
NovaStar Mortgage Funding Trust		
6.010% due 05/25/2036 •	500	471
Renaissance Home Equity Loan Trust		
5.294% due 01/25/2037 þ	454	153
Securitized Asset-Backed Receivables LLC Trust		
5.570% due 12/25/2036 «•	5	2
SMB Private Education Loan Trust		
1.290% due 07/15/2053	152	137
6.576% due 07/15/2053 •	38	38
6.788% due 02/16/2055 •	216	216
Soundview Home Loan Trust		
5.970% due 11/25/2036 ~	449	423
Structured Asset Securities Corp. Mortgage Loan Trust		
6.957% due 04/25/2035 •	2	2
Terwin Mortgage Trust		
6.410% due 11/25/2033 •	8	6
Texas Natural Gas Securitization Finance Corp.		
5.102% due 04/01/2035	100	102
Toyota Auto Loan Extended Note Trust		
2.560% due 11/25/2031	500	494
Washington Mutual Asset-Backed Certificates Trust		
4.290% due 10/25/2036 •	30	11
		5,881

CORPORATE BONDS & NOTES 2.8%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ally Financial, Inc.			
5.800% due 05/01/2025		100	100
Bayer U.S. Finance LLC			
4.250% due 12/15/2025		200	195
British Airways Pass-Through Trust			
3.350% due 12/15/2030		62	56
Charter Communications Operating LLC			
6.384% due 10/23/2035		600	610
Citigroup, Inc.			
3.290% due 03/17/2026 •(f)		200	195
Corebridge Financial, Inc.			
3.500% due 04/04/2025		100	98
Ford Motor Credit Co. LLC			
2.300% due 02/10/2025		200	192
2.748% due 06/14/2024	GBP	100	126
4.675% due 12/01/2024 •	EUR	100	111
GA Global Funding Trust			
2.250% due 01/06/2027	$	150	136
GLP Capital LP			
5.300% due 01/15/2029		200	199
Goldman Sachs Group, Inc.			
6.079% (SOFRRATE + 0.700%) due 01/24/2025 ~		500	500
JPMorgan Chase & Co.			
4.080% due 04/26/2026 •		400	394
Organon & Co.			
4.125% due 04/30/2028		200	184
Pacific Gas & Electric Co.			
3.500% due 06/15/2025		100	97
4.000% due 12/01/2046		100	73
Principal Life Global Funding			
1.375% due 01/10/2025		100	96
Southern California Edison Co.			
6.266% (SOFRINDX + 0.830%) due 04/01/2024 ~		100	100
Wells Fargo & Co.			
3.908% due 04/25/2026 •		100	98
			3,560

LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CenturyLink, Inc.		
7.720% due 03/15/2027	222	154

MUNICIPAL BONDS & NOTES 0.1%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Louisiana Local Government Environmental Facilities & Community Development Authority System Restoration Bonds, Series 2022		
4.145% due 02/01/2033	$ 100	$ 99

NON-AGENCY MORTGAGE-BACKED SECURITIES 9.8%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Adjustable Rate Mortgage Trust		
4.820% due 09/25/2035 ~	3	2
American Home Mortgage Assets Trust		
5.660% due 05/25/2046 •	99	82
5.680% due 10/25/2046 •	232	123
Banc of America Funding Trust		
4.443% due 10/20/2046 ~	42	35
5.490% due 02/20/2036 ~	28	26
5.500% due 01/25/2036 «	33	32
Bayview Opportunity Master Fund Trust		
3.000% due 11/25/2051 ~	249	214
BCAP LLC Trust		
5.250% due 04/26/2037	303	173
5.810% due 01/25/2037 •	94	87
Bear Stearns Adjustable Rate Mortgage Trust		
3.877% due 05/25/2047 ~	66	59
4.091% due 05/25/2034 «~	3	2
4.393% due 08/25/2033 «~	2	2
5.224% due 11/25/2034 «~	1	1
5.561% due 05/25/2034 «~	6	5
5.611% due 10/25/2033 «~	1	1
Bear Stearns ALT-A Trust		
4.235% due 08/25/2036 ~	98	50
4.600% due 11/25/2035 ~	40	30
4.730% due 09/25/2035 ~	49	29
Bear Stearns Structured Products, Inc. Trust		
3.993% due 12/26/2046 ~	35	26
BX Commercial Mortgage Trust		
6.206% due 10/15/2036 •	270	265
Chase Mortgage Finance Trust		
4.523% due 07/25/2037 ~	10	8
Chevy Chase Funding LLC Mortgage-Backed Certificates		
5.650% due 07/25/2036 ~	189	169
Citigroup Mortgage Loan Trust		
2.500% due 05/25/2051 ~	739	609
5.972% due 09/25/2035 •	3	3
7.110% due 10/25/2035 ~	94	91
Countrywide Alternative Loan Trust		
4.727% due 11/25/2035 ~	82	72
5.250% due 06/25/2035	7	5
5.667% due 12/20/2046 •	156	134
5.682% due 07/20/2046 ~	94	76
5.820% due 05/25/2037 •	33	11
5.892% due 03/20/2046 •	48	39
6.000% due 04/25/2037	38	18
6.030% due 02/25/2037 •	59	48
6.250% due 08/25/2037	17	9
6.500% due 06/25/2036	89	42
6.512% due 11/25/2035 •	11	9
7.052% due 11/25/2035 •	11	10
Countrywide Home Loan Mortgage Pass-Through Trust		
3.396% due 05/25/2047 ~	48	41
4.765% due 11/25/2034 ~	4	4
5.500% due 10/25/2035 «	35	20
5.930% due 05/25/2035 •	27	22
6.010% due 04/25/2046 •	900	261
6.050% due 04/25/2035 «~	4	3
6.070% due 03/25/2035 •	278	182
6.090% due 02/25/2035 ~	195	172
6.110% due 03/25/2035 •	25	22
6.130% due 02/25/2035 •	3	2
6.230% due 09/25/2034 «•	2	2
7.940% due 02/20/2036 •	136	124
Credit Suisse Mortgage Capital Trust		
2.500% due 07/25/2056 ~	80	66
6.500% due 07/26/2036	103	27
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust		
6.386% due 10/25/2036 þ	$ 85	$ 71
GCAT Trust		
3.000% due 04/25/2052 ~	363	311
4.250% due 05/25/2067 ~	600	552
GreenPoint Mortgage Funding Trust		
6.010% due 11/25/2045 •	3	3
GS Mortgage-Backed Securities Trust		
2.500% due 12/25/2051 ~	83	68
GSR Mortgage Loan Trust		
4.240% due 06/25/2034 ~	1	1
4.836% due 09/25/2035 ~	26	25
6.780% due 03/25/2033 «•	1	1
HarborView Mortgage Loan Trust		
5.862% due 12/19/2036 •	57	48
IndyMac INDX Mortgage Loan Trust		
3.767% due 09/25/2035 ~	78	64
JP Morgan Mortgage Trust		
3.000% due 01/25/2052 ~	575	493
3.000% due 03/25/2052 ~	525	450
3.000% due 04/25/2052 ~	557	478
3.000% due 05/25/2052 ~	835	716
4.263% due 02/25/2035 «~	1	1
4.362% due 01/25/2037 ~	58	48
4.735% due 11/25/2033 «~	2	2
Luminent Mortgage Trust		
6.190% due 04/25/2036 •	178	148
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	400	354
MASTR Adjustable Rate Mortgages Trust		
4.506% due 05/25/2034 ~	156	142
MASTR Alternative Loan Trust		
5.870% due 03/25/2036 ~	44	5
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
5.916% due 12/15/2030 •	1	1
Merrill Lynch Mortgage Investors Trust		
4.015% due 02/25/2036 «~	3	2
5.307% due 02/25/2033 ~	3	2
5.890% due 02/25/2036 •	22	21
Merrill Lynch Mortgage-Backed Securities Trust		
3.628% due 04/25/2037 ~	3	3
MFA Trust		
6.105% due 12/25/2068 þ	500	503
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	252	238
2.750% due 11/25/2059 ~	222	208
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.389% due 10/25/2035 ~	6	3
NYO Commercial Mortgage Trust		
6.571% due 11/15/2038 •	400	370
OBX Trust		
6.120% due 06/25/2057 ~	76	73
One New York Plaza Trust		
6.426% due 01/15/2036 •	500	477
PMT Loan Trust		
2.500% due 07/25/2051 ~	334	275
PRPM Trust		
6.221% due 11/25/2068 þ	500	503
Residential Accredit Loans, Inc. Trust		
5.890% due 04/25/2046 ~	117	33
6.000% due 12/25/2036	129	105
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 11/25/2035 «	26	20
Structured Adjustable Rate Mortgage Loan Trust		
6.478% due 02/25/2034 ~	2	2
6.624% due 04/25/2034 «~	1	1
Structured Asset Mortgage Investments Trust		
5.850% due 07/25/2046 •	173	121
5.890% due 05/25/2036 •	30	20
5.910% due 05/25/2036 •	165	130
5.910% due 09/25/2047 •	143	123
5.970% due 07/19/2035 •	28	27

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.030% due 02/25/2036 •	$ 135	$ 111
6.050% due 07/19/2034 «•	1	0
6.170% due 03/19/2034 •	1	1
Structured Asset Securities Corp.		
5.750% due 01/25/2036 •	68	56
SunTrust Alternative Loan Trust		
5.750% due 12/25/2035 •	133	111
Towd Point Mortgage Trust		
1.636% due 04/25/2060 ~	224	200
2.710% due 01/25/2060 ~	174	163
2.900% due 10/25/2059 ~	743	699
WaMu Mortgage Pass-Through Certificates Trust		
3.270% due 01/25/2037 ~	10	8
3.834% due 06/25/2037 ~	25	21
3.918% due 12/25/2036 ~	13	12
4.172% due 09/25/2036 ~	31	26
4.272% due 12/25/2036 ~	2	2
4.379% due 03/25/2034 ~	6	6
4.745% due 02/25/2033 «~	18	17
4.821% due 06/25/2033 «~	2	2
5.712% due 02/25/2047 •	136	114
6.010% due 12/25/2045 •	11	10
6.060% due 07/25/2046 •	81	67
6.090% due 01/25/2045 •	1	1
6.110% due 01/25/2045 •	2	2
6.412% due 08/25/2042 •	1	1
Washington Mutual Mortgage Pass-Through Certificates Trust		
5.952% due 07/25/2046 •	30	19
		12,436
U.S. GOVERNMENT AGENCIES 41.8%		
Fannie Mae		
3.000% due 03/01/2060	168	148
3.500% due 01/01/2059	308	280
5.620% due 12/01/2034 •	1	1
5.852% due 06/25/2036 •	6	6
6.000% due 07/25/2044	8	8
6.021% due 11/01/2034 •	6	7
Freddie Mac		
0.000% due 01/15/2038 ~(a)	85	4
3.000% due 03/01/2045	158	145
4.930% due 04/01/2037 •	9	9
5.334% due 01/15/2038 •	85	83
5.732% due 09/25/2031 •	5	5
6.000% due 04/15/2036	84	88
6.212% due 10/25/2044 •	12	11
Ginnie Mae		
2.500% due 09/20/2051	$ 325	$ 284
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	224	192
3.000% due 08/01/2042 - 10/01/2049	332	300
3.500% due 10/01/2034 - 07/01/2050	351	329
4.000% due 06/01/2050	118	113
4.500% due 12/01/2052	2,264	2,196
Uniform Mortgage-Backed Security, TBA		
4.000% due 01/01/2054 - 02/01/2054	7,000	6,626
4.500% due 02/01/2054	4,000	3,880
5.000% due 01/01/2054 - 02/01/2054	11,500	11,381
5.500% due 01/01/2054 - 02/01/2054	15,600	15,676
6.000% due 02/01/2054	4,400	4,468
6.500% due 02/01/2054	6,600	6,763
		53,009
U.S. TREASURY OBLIGATIONS 5.4%		
U.S. Treasury Bonds		
1.625% due 11/15/2050 (k)	200	119
1.875% due 02/15/2041 (k)	300	216
U.S. Treasury Inflation Protected Securities (e)		
0.125% due 04/15/2025	953	919
0.125% due 07/15/2031	344	307
0.125% due 01/15/2032	111	98
0.250% due 01/15/2025	1,429	1,387
0.500% due 01/15/2028 (i)(k)	499	472
0.625% due 07/15/2032	106	97
1.125% due 01/15/2033	826	782
1.750% due 01/15/2028 (i)	2,056	2,044
3.875% due 04/15/2029 (k)	299	330
U.S. Treasury Notes		
3.500% due 02/15/2033	100	97
		6,868
Total United States (Cost $84,046)		**82,007**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 20.3%		
REPURCHASE AGREEMENTS (g) 0.1%		
		$ 111
SHORT-TERM NOTES 0.0%		
Argentina Treasury Bond BONCER		
3.750% due 05/20/2024	ARS 2,383	2
HUNGARY TREASURY BILLS 1.2%		
10.900% due 01/04/2024 (c)(d)	HUF 531,000	1,530
JAPAN TREASURY BILLS 19.0%		
(0.223)% due 01/09/2024 - 04/04/2024 (b)(c)	JPY 3,400,000	24,119
Total Short-Term Instruments (Cost $24,363)		**25,762**
Total Investments in Securities (Cost $169,430)		**164,582**
	SHARES	
INVESTMENTS IN AFFILIATES 4.6%		
SHORT-TERM INSTRUMENTS 4.6%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.6%		
PIMCO Short-Term Floating NAV Portfolio III	605,940	5,894
Total Short-Term Instruments (Cost $5,893)		**5,894**
Total Investments in Affiliates (Cost $5,893)		**5,894**
Total Investments 134.3% (Cost $175,323)		**$ 170,476**
Financial Derivative Instruments (h)(j) (0.0)% (Cost or Premiums, net $1,584)		**(58)**
Other Assets and Liabilities, net (34.3)%		**(43,505)**
Net Assets 100.0%		**$ 126,913**

NOTES TO SCHEDULE OF INVESTMENTS:

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

« Security valued using significant unobservable inputs (Level 3).

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Coupon represents a weighted average yield to maturity.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(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	$ 195	0.15%
Deutsche Bank AG	3.035	05/28/2032	05/28/2021	150	125	0.10
Deutsche Bank AG	3.729	01/14/2032	01/21/2021	200	168	0.13
				$ 550	$ 488	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%	12/29/2023	01/02/2024	$111	U.S. Treasury Notes 0.375% due 11/30/2025	$ (113)	$ 111	$ 111
Total Repurchase Agreements						**$ (113)**	**$ 111**	**$ 111**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
United States (20.0)%					
U.S. Government Agencies (20.0)%					
Ginnie Mae, TBA	2.500%	01/01/2054	$ 300	$ (260)	$ (263)
Uniform Mortgage-Backed Security, TBA	2.000	01/01/2039	2,000	(1,758)	(1,793)
Uniform Mortgage-Backed Security, TBA	2.000	01/01/2054	14,300	(10,914)	(11,690)
Uniform Mortgage-Backed Security, TBA	3.000	03/01/2054	600	(534)	(532)
Uniform Mortgage-Backed Security, TBA	5.500	01/01/2054	11,000	(11,029)	(11,058)
Total Short Sales (20.0)%				**$ (24,495)**	**$ (25,336)**

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received[1]	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[2]
Global/Master Repurchase Agreement						
FICC	$ 111	$ 0	$ 0	$ 111	$ (113)	$ (2)
Total Borrowings and Other Financing Transactions	**$ 111**	**$ 0**	**$ 0**			

[1] Includes accrued interest.

[2] Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended December 31, 2023 was $(50) 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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
3-Month EURIBOR March Futures	03/2024	92	$ 24,472	$ 16	$ 4	$ (3)
3-Month EURIBOR March Futures	03/2025	92	24,865	83	8	(14)
3-Month SOFR Active Contract December Futures	03/2024	2	473	(9)	0	0
3-Month SOFR Active Contract June Futures	09/2025	36	8,711	54	4	0
3-Month SOFR Active Contract March Futures	06/2024	143	33,968	58	3	0
3-Month SOFR Active Contract September Futures	12/2025	36	8,721	53	4	0
Canada Government 10-Year Bond March Futures	03/2024	21	1,968	84	0	0
Euro-BTP March Futures	03/2024	1	132	5	0	(2)
				$ 344	$ 23	$ (19)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
3-Month EURIBOR September Futures	09/2024	184	$ (49,444)	$ (121)	$ 25	$ (13)
3-Month SOFR Active Contract December Futures	03/2025	144	(34,657)	(188)	0	(12)
3-Month SOFR Active Contract June Futures	09/2024	20	(4,774)	(10)	0	(1)
3-Month SOFR Active Contract September Futures	12/2024	51	(12,228)	(33)	0	(4)
Australia Government 3-Year Bond March Futures	03/2024	11	(801)	(8)	1	(1)
Australia Government 10-Year Bond March Futures	03/2024	48	(3,816)	(113)	19	(23)
Euro-Bobl March Futures	03/2024	45	(5,926)	(96)	23	0
Euro-Buxl 30-Year Bond March Futures	03/2024	2	(313)	(25)	9	0
Euro-Oat March Futures	03/2024	58	(8,420)	(238)	101	0
Euro-Schatz March Futures	03/2024	11	(1,294)	(8)	1	(1)
Japan Government 10-Year Bond March Futures	03/2024	6	(6,243)	(50)	15	(9)
U.S. Treasury 2-Year Note March Futures	03/2024	5	(1,030)	(10)	0	(1)
U.S. Treasury 5-Year Note March Futures	03/2024	95	(10,333)	(257)	0	(8)
U.S. Treasury 10-Year Note March Futures	03/2024	32	(3,613)	(114)	0	0
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	03/2024	12	(1,416)	(61)	1	0
U.S. Treasury Ultra Long-Term Bond March Futures	03/2024	2	(267)	(23)	1	0
United Kingdom Long Gilt March Futures	03/2024	66	(8,636)	(578)	94	0
				$ (1,933)	$ 290	$ (73)
Total Futures Contracts				**$ (1,589)**	**$ 313**	**$ (92)**

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 Asset	Variation Margin Liability
CDX.IG-40 10-Year Index	(1.000)%	Quarterly	06/20/2033	$ 1,500	$ 19	$ (26)	$ (7)	$ 1	$ 0
CDX.IG-41 10-Year Index	(1.000)	Quarterly	12/20/2033	19,300	179	(214)	(35)	9	0
iTraxx Europe Main 40 10-Year Index	(1.000)	Quarterly	12/20/2033	EUR 1,500	19	(21)	(2)	0	(1)
					$ 217	$ (261)	$ (44)	$ 10	$ (1)

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 Asset	Variation Margin Liability
CDX.IG-40 5-Year Index	1.000%	Quarterly	06/20/2028	$ 320	$ 5	$ 2	$ 7	$ 0	$ 0
CDX.IG-41 5-Year Index	1.000	Quarterly	12/20/2028	33,200	447	209	656	0	(9)
iTraxx Europe Main 40 5-Year Index	1.000	Quarterly	12/20/2028	EUR 7,700	92	76	168	3	0
					$ 544	$ 287	$ 831	$ 3	$ (9)

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 Asset	Variation Margin Liability
Pay[5]	1-Day GBP-SONIO Compounded-OIS	5.500%	Annual	03/20/2026	GBP 600	$ 6	$ 19	$ 25	$ 0	$ 0
Pay[5]	1-Day GBP-SONIO Compounded-OIS	3.000	Annual	06/17/2027	6,900	(16)	16	0	0	(11)
Pay[5]	1-Day GBP-SONIO Compounded-OIS	5.000	Annual	03/20/2029	4,800	350	125	475	0	(17)
Pay[5]	1-Day GBP-SONIO Compounded-OIS	4.500	Annual	03/20/2034	9,000	291	910	1,201	0	(100)
Receive[5]	1-Day GBP-SONIO Compounded-OIS	3.000	Annual	06/17/2035	1,500	25	(3)	22	18	0
Pay[5]	1-Day GBP-SONIO Compounded-OIS	4.250	Annual	03/20/2054	500	25	83	108	0	(15)
Receive[5]	1-Day INR-MIBOR Compounded-OIS	6.250	Semi-Annual	03/20/2029	INR 79,280	(6)	1	(5)	0	(1)
Pay[5]	1-Day INR-MIBOR Compounded-OIS	6.500	Semi-Annual	03/20/2029	24,570	4	1	5	0	0
Receive[5]	1-Day INR-MIBOR Compounded-OIS	6.500	Semi-Annual	03/20/2034	15,650	(3)	(1)	(4)	0	(1)
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)	17	15	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	Annual	09/14/2028	160,000	8	(16)	(8)	0	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	12/15/2028	590,000	(72)	(23)	(95)	0	(1)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031	130,000	36	11	47	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.789	Annual	01/23/2033	727,000	(117)	73	(44)	2	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.850	Annual	09/20/2033	40,000	1	(2)	(1)	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	Semi-Annual	06/19/2039	480,000	262	127	389	11	0
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052	30,650	(12)	(20)	(32)	0	(2)
Receive[5]	1-Day SGD-SIBCSORA Compounded-OIS	2.750	Semi-Annual	03/20/2029	SGD 3,519	(7)	(22)	(29)	0	(5)
Receive	1-Day USD-SOFR Compounded-OIS	2.209	Annual	03/31/2024	$ 3,800	0	120	120	2	0
Receive	1-Day USD-SOFR Compounded-OIS	1.850	Annual	04/21/2024	9,400	104	231	335	4	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	(59)	(59)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.298	Semi-Annual	08/25/2024	3,150	129	(43)	86	2	0
Receive	1-Day USD-SOFR Compounded-OIS	1.249	Semi-Annual	08/31/2024	3,900	163	(55)	108	2	0
Pay	1-Day USD-SOFR Compounded-OIS	2.993	Annual	10/13/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.920	Annual	10/17/2024	300	(2)	(4)	(6)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.018	Annual	10/24/2024	200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.140	Annual	10/25/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.190	Annual	10/25/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.225	Annual	10/25/2024	200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.973	Annual	10/27/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.841	Annual	10/31/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.088	Annual	11/07/2024	200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.020	Annual	11/08/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.910	Annual	11/14/2024	100	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.845	Annual	11/15/2024	200	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	11/21/2024	200	(1)	(1)	(2)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	11/22/2024	300	(1)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	12/05/2024	400	(1)	(4)	(5)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/11/2024	200	(1)	(1)	(2)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	4.159	Annual	03/31/2025	6,100	(17)	91	74	0	0
Receive[5]	1-Day USD-SOFR Compounded-OIS	3.150	Annual	05/13/2025	9,900	22	73	95	0	(2)
Receive[5]	1-Day USD-SOFR Compounded-OIS	3.200	Annual	05/13/2025	800	0	7	7	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	8,200	35	114	149	0	0
Receive[5]	1-Day USD-SOFR Compounded-OIS	4.228	Annual	08/30/2025	4,900	(2)	(21)	(23)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	9,043	23	(45)	(22)	0	(3)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	Annual	11/30/2026	4,600	1	112	113	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.981	Annual	11/30/2027	2,400	0	29	29	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.988	Annual	11/30/2027	1,700	(23)	44	21	1	0
Pay	1-Day USD-SOFR Compounded-OIS	4.193	Annual	11/30/2027	1,500	0	30	30	1	0
Pay	1-Day USD-SOFR Compounded-OIS	0.400	Semi-Annual	01/15/2028	5,100	(35)	(679)	(714)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	0.500	Semi-Annual	06/16/2028	1,000	(36)	(102)	(138)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028	900	(15)	(7)	(22)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.752	Annual	10/03/2028	540	0	3	3	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.850	Annual	10/03/2028	1,400	0	13	13	1	0
Pay	1-Day USD-SOFR Compounded-OIS	1.500	Semi-Annual	12/15/2028	1,190	1	(127)	(126)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/20/2028	2,100	61	(81)	(20)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	Annual	06/15/2029	200	10	20	30	0	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2029	1,200	82	46	128	0	0
Receive[5]	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2029	800	(12)	(3)	(15)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.849	Annual	03/31/2030	100	0	1	1	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.857	Annual	03/31/2030	500	0	8	8	0	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)	(3)	(4)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	1.488	Annual	08/15/2031	800	0	(117)	(117)	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	1.695	Annual	11/15/2031	5,500	(9)	(685)	(694)	0	(3)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	11/15/2032	9,160	(48)	(234)	(282)	0	(5)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	Annual	05/24/2033	100	0	(2)	(2)	0	0

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	
									Asset	Liability
Pay	1-Day USD-SOFR Compounded-OIS	3.000%	Annual	06/21/2033	SGD 7,020	$ (199)	$ (154)	$ (353)	$ 0	$ (5)
Pay	1-Day USD-SOFR Compounded-OIS	3.650	Annual	07/10/2033	100	0	1	1	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.750	Annual	07/12/2033	100	0	1	1	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.735	Annual	08/07/2033	100	0	1	1	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.760	Annual	08/23/2033	300	(1)	6	5	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.950	Annual	09/13/2033	100	0	4	4	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.165	Annual	09/27/2033	300	(1)	17	16	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033	400	(2)	23	21	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.030	Annual	10/04/2033	200	(1)	10	9	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.450	Annual	10/31/2033	200	(1)	17	16	0	0
Pay	1-Day USD-SOFR Compounded-OIS	4.450	Annual	11/01/2033	100	0	8	8	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.950	Annual	12/19/2033	200	(1)	(7)	(8)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033	10,850	(596)	619	23	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	3.842	Annual	12/26/2033	300	(1)	(8)	(9)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.854	Annual	12/29/2033	300	(1)	(9)	(10)	0	0
Pay[5]	1-Day USD-SOFR Compounded-OIS	4.250	Annual	03/20/2034	5,600	346	44	390	0	(3)
Receive[5]	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/20/2034	960	(26)	(4)	(30)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.750	Annual	06/21/2053	30	(1)	(3)	(4)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053	3,500	466	(424)	42	15	0
Receive[5]	1-Day USD-SOFR Compounded-OIS	4.000	Annual	03/20/2054	2,100	(245)	(36)	(281)	9	0
Pay[5]	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	100	4	1	5	0	(1)
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2025	CAD 1,100	(43)	6	(37)	0	0
Receive	3-Month CAD-Bank Bill	3.250	Semi-Annual	03/15/2028	2,290	(7)	39	32	0	(2)
Pay	3-Month CAD-Bank Bill	1.713	Semi-Annual	10/02/2029	1,200	(80)	(8)	(88)	1	0
Pay	3-Month CAD-Bank Bill	1.250	Semi-Annual	06/16/2031	600	(31)	(33)	(64)	0	0
Receive[5]	3-Month CNY-CNREPOFIX	2.250	Quarterly	03/20/2029	CNY 95,340	98	(76)	22	0	(1)
Pay	3-Month EUR-EURIBOR	2.100	Annual	04/05/2024	EUR 1,100	(2)	3	1	0	0
Pay	3-Month EUR-EURIBOR	2.100	Annual	04/06/2024	600	(1)	1	0	0	0
Pay	3-Month EUR-EURIBOR	2.100	Annual	04/13/2024	1,600	(4)	5	1	0	0
Pay	3-Month EUR-EURIBOR	2.250	Annual	04/26/2024	300	(1)	2	1	0	0
Pay	3-Month EUR-EURIBOR	2.250	Annual	04/28/2024	400	(1)	2	1	0	0
Pay	3-Month EUR-EURIBOR	2.250	Annual	05/03/2024	300	(1)	2	1	0	0
Pay	3-Month EUR-EURIBOR	2.100	Annual	05/16/2024	500	(1)	2	1	0	0
Pay	3-Month EUR-EURIBOR	2.100	Annual	05/17/2024	100	0	0	0	0	0
Receive	3-Month EUR-EURIBOR	2.920	Annual	12/13/2028	300	(1)	(6)	(7)	1	0
Receive	3-Month EUR-EURIBOR	2.880	Annual	12/19/2028	300	(1)	(6)	(7)	1	0
Receive	3-Month EUR-EURIBOR	2.950	Annual	12/29/2028	400	(1)	(9)	(10)	2	0
Receive	3-Month EUR-EURIBOR	2.890	Annual	12/22/2033	100	0	(4)	(4)	1	0
Receive	3-Month EUR-EURIBOR	2.910	Annual	12/29/2033	300	(1)	(11)	(12)	4	0
Pay[5]	3-Month KRW-KORIBOR	3.250	Quarterly	03/20/2029	KRW 212,340	1	1	2	0	0
Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD 11,800	(32)	(27)	(59)	0	0
Pay[5]	3-Month NZD-BBR	4.750	Semi-Annual	03/20/2025	16,400	(7)	(17)	(24)	4	0
Pay[5]	3-Month NZD-BBR	5.000	Semi-Annual	03/20/2025	4,300	(3)	3	0	1	0
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	1,000	0	(11)	(11)	1	0
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	03/16/2027	AUD 1,000	(3)	(47)	(50)	0	(1)
Pay	6-Month AUD-BBR-BBSW	1.750	Semi-Annual	06/16/2031	2,800	36	(324)	(288)	0	(1)
Pay[5]	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	09/15/2032	300	0	0	0	0	0
Pay[5]	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/15/2032	20,200	(184)	291	107	16	0
Pay	6-Month AUD-BBR-BBSW	4.250	Semi-Annual	03/15/2033	2,000	30	(20)	10	1	0
Pay	6-Month AUD-BBR-BBSW	4.000	Semi-Annual	06/21/2033	4,800	(86)	44	(42)	3	0
Pay[5]	6-Month AUD-BBR-BBSW	4.750	Semi-Annual	12/20/2033	9,000	(101)	162	61	5	0
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	EUR 100	0	(4)	(4)	0	0
Receive	6-Month EUR-EURIBOR	3.536	Annual	09/18/2025	20,100	0	(212)	(212)	0	(1)
Pay[5]	6-Month EUR-EURIBOR	3.500	Annual	03/20/2026	21,100	118	296	414	5	0
Pay[5]	6-Month EUR-EURIBOR	3.000	Annual	03/19/2027	5,170	36	64	100	0	(8)
Receive	6-Month EUR-EURIBOR	3.255	Annual	11/22/2028	200	0	(8)	(8)	1	0
Pay[5]	6-Month EUR-EURIBOR	3.250	Annual	03/20/2029	14,700	147	531	678	0	(53)
Pay[5]	6-Month EUR-EURIBOR	2.550	Annual	06/28/2032	1,500	(41)	49	8	0	(11)
Receive	6-Month EUR-EURIBOR	3.000	Annual	03/15/2033	2,290	(25)	(29)	(54)	18	0
Pay[5]	6-Month EUR-EURIBOR	3.300	Annual	10/03/2033	400	(2)	32	30	0	(4)
Receive	6-Month EUR-EURIBOR	3.280	Annual	11/22/2033	100	0	(7)	(7)	1	0
Receive	6-Month EUR-EURIBOR	3.305	Annual	11/27/2033	100	0	(8)	(8)	1	0
Pay[5]	6-Month EUR-EURIBOR	3.000	Annual	03/20/2034	11,250	(39)	628	589	0	(126)
Pay	6-Month EUR-EURIBOR	2.250	Annual	09/21/2037	440	21	(41)	(20)	0	(6)
Receive[5]	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050	100	0	45	45	2	0
Receive	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052	100	0	53	53	2	0
Receive[5]	6-Month EUR-EURIBOR	2.750	Annual	03/20/2054	6,900	22	(740)	(718)	195	0
Receive	6-Month NOK-NIBOR	1.993	Annual	11/12/2024	NOK 1,900	(12)	17	5	0	0

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 Asset	Variation Margin Liability
Receive	6-Month NOK-NIBOR	1.635%	Annual	03/18/2025	NOK	2,300	$ 8	$ 0	$ 8	$ 0	$ 0
Receive	6-Month NOK-NIBOR	3.033	Annual	03/15/2028		66,080	147	(85)	62	0	(9)
Pay	6-Month PLN-WIBOR	2.585	Annual	10/14/2029	PLN	1,200	0	(29)	(29)	0	(1)
Pay[5]	CAONREPO Index	3.500	Annual	05/10/2025	CAD	13,800	(24)	(24)	(48)	4	0
Pay[5]	CAONREPO Index	4.600	Annual	08/30/2025		6,000	2	42	44	3	0
Pay	CAONREPO Index	3.250	Semi-Annual	06/21/2028		7,200	(14)	27	13	7	0
Receive[5]	CAONREPO Index	3.500	Semi-Annual	06/01/2032		900	5	(30)	(25)	0	(1)
Pay	CAONREPO Index	3.250	Semi-Annual	06/21/2033		1,700	(34)	52	18	2	0
Receive	CAONREPO Index	3.750	Semi-Annual	12/20/2033		2,100	(10)	(80)	(90)	0	(2)
Receive	CAONREPO Index	3.250	Semi-Annual	06/21/2053		900	9	(45)	(36)	0	0
							$ 783	$ 451	$ 1,234	$ 351	$ (417)
Total Swap Agreements							**$ 1,544**	**$ 477**	**$ 2,021**	**$ 364**	**$ (427)**

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 313**	**$ 364**	**$ 677**	**$ 0**	**$ (92)**	**$ (427)**	**$ (519)**

(i) Securities with an aggregate market value of $1,318 and cash of $4,682 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

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

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

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

(5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability
AZD	03/2024	$	270	CNH	1,949	$ 5	$ 0
BOA	01/2024	COP	524,629	$	137	2	0
	01/2024	NZD	287		175	0	(7)
	01/2024	$	130	COP	524,629	5	0
	01/2024		5,436	JPY	802,153	257	0
	01/2024		84	NOK	891	4	0
	02/2024		1,820	CNY	12,863	0	(3)
	03/2024	IDR	784,766	$	50	0	(1)
	03/2024	$	344	CNH	2,493	8	0
	03/2024		135	COP	524,629	0	(2)
	06/2024	KRW	64,801	$	50	0	(1)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
BPS	01/2024	DKK	8,075	$	1,191	$ 0	$ (5)
	01/2024	EUR	1,537		1,678	0	(19)
	01/2024	HUF	15,781		45	0	(1)
	01/2024	JPY	140,100		955	0	(39)
	01/2024	KRW	65,689		50	0	(1)
	01/2024	$	168	AUD	256	6	0
	01/2024		46	BRL	227	1	0
	01/2024		313	CAD	425	8	0
	01/2024		1,664	EUR	1,522	17	0
	01/2024		4	HUF	1,355	0	0
	01/2024		50	IDR	773,309	0	0
	01/2024		5,077	JPY	746,600	221	0
	01/2024		1,012	ZAR	18,764	12	0
	02/2024	TWD	17,364	$	546	0	(28)
	02/2024	$	3,232	CNY	22,940	9	0
	03/2024	CNH	3,141	$	442	0	(2)
	03/2024	IDR	1,630,685		106	1	0
	03/2024	INR	29,275		351	0	0
	03/2024	JPY	212,637		1,444	0	(78)
	03/2024	TWD	11,737		374	0	(15)
	03/2024	$	696	CNH	5,033	14	0
	03/2024		67	IDR	1,034,809	0	0
	03/2024		129	INR	10,751	0	0
	06/2024	KRW	345,716	$	265	0	(4)
BRC	01/2024		64,615		50	0	0
	01/2024	$	186	PLN	812	21	0
	01/2024		50	ZAR	924	1	0
	02/2024	JPY	1,570,000	$	10,559	0	(659)
	03/2024		247,363		1,680	0	(91)
	03/2024	$	87	CNH	617	0	0
	04/2024	JPY	206,003	$	1,585	109	(5)
	05/2024		50,000		404	43	0
	06/2024	KRW	310,819		238	0	(4)
BSH	01/2024	$	283	BRL	1,400	5	0
	07/2024	BRL	1,400	$	278	0	(6)
CBK	01/2024	AUD	173		114	0	(4)
	01/2024	CHF	770		887	0	(29)
	01/2024	DKK	670		98	0	(1)
	01/2024	EUR	615		673	0	(6)
	01/2024	GBP	119		151	0	(1)
	01/2024	HUF	1,754		5	0	0
	01/2024	IDR	771,427		50	0	0
	01/2024	JPY	94,200		667	0	(1)
	01/2024	MXN	1,007		59	0	0
	01/2024	$	161	AUD	240	2	0
	01/2024		93	BRL	455	0	0
	01/2024		85	EUR	79	2	0
	01/2024		439	JPY	62,400	4	0
	01/2024		350	MXN	6,412	26	0
	01/2024		20	NOK	216	1	0
	01/2024		97	PLN	388	2	0
	02/2024		1,155	BRL	5,924	63	0
	03/2024	CNH	10,009	$	1,411	0	(2)
	03/2024	IDR	923,493		58	0	(2)
	03/2024	PEN	643		171	0	(3)
	03/2024	$	348	BRL	1,722	5	0
	03/2024		85	CNH	612	2	0
	03/2024		50	IDR	771,625	0	0
	03/2024		143	ILS	520	1	0
	04/2024	BRL	460	$	93	0	0
	04/2024	JPY	74,000		528	0	(4)
	06/2024	KRW	600,472		466	0	(2)
DUB	01/2024	$	16	CNY	110	0	0
	01/2024		120	MXN	2,091	2	0
	06/2024	KRW	336,022	$	258	0	(4)
GLM	01/2024	BRL	229		47	0	0
	01/2024	DKK	10,453		1,542	0	(7)
	01/2024	JPY	25,200		179	0	0
	01/2024	MXN	5		0	0	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
	01/2024	NOK	995	$	93	$ 0	$ (5)
	01/2024	$	208	BRL	1,016	1	0
	01/2024		648	CHF	568	28	0
	01/2024		2,035	MXN	35,696	58	0
	01/2024		538	PLN	2,153	9	0
	02/2024	BRL	10	$	2	0	0
	03/2024	CNH	7,458		1,033	0	(20)
	03/2024	SGD	57		43	0	0
	03/2024	$	192	CNH	1,383	4	0
	03/2024		90	IDR	1,387,679	0	0
	03/2024		153	TWD	4,737	4	0
	07/2024	BRL	700	$	141	0	0
IND	03/2024	CNH	439		61	0	(1)
	03/2024	INR	4,334		52	0	0
JPM	01/2024	BRL	3,468		699	1	(16)
	01/2024	HUF	37,551		107	0	(1)
	01/2024	$	62	BRL	300	0	0
	01/2024		50	IDR	769,350	0	0
	01/2024		50	KRW	64,807	0	0
	02/2024	CNY	14,953	$	2,082	0	(31)
	02/2024	TWD	1,416		44	0	(3)
	02/2024	$	155	BRL	762	1	0
	02/2024		2,506	INR	209,322	4	0
	03/2024	IDR	2,394,293	$	154	0	(1)
	03/2024	TWD	22,161		713	0	(21)
	03/2024	$	405	CNH	2,890	3	0
	03/2024		60	IDR	931,578	1	0
	03/2024		9	INR	779	0	0
	03/2024		193	SGD	256	2	0
	03/2024		301	TWD	9,315	7	0
	04/2024	DKK	2,400	$	349	0	(8)
	04/2024	$	159	BRL	776	0	(1)
	06/2024	KRW	364,412	$	282	0	(3)
	07/2024	BRL	300		60	0	0
	10/2024	JPY	60,000		481	39	0
MBC	01/2024	AUD	930		621	0	(13)
	01/2024	CAD	150		111	0	(2)
	01/2024	DKK	685		100	0	(1)
	01/2024	HUF	8,095		23	0	0
	01/2024	JPY	184,200		1,291	0	(16)
	01/2024	$	320	GBP	253	2	0
	02/2024	JPY	410,000	$	2,772	0	(154)
	03/2024	CNH	1,593		223	0	(2)
	03/2024	JPY	100,003		818	102	0
	03/2024	TWD	370		12	0	(1)
	03/2024	$	160	CNH	1,133	0	0
	10/2024	JPY	170,000	$	1,363	109	0
MYI	01/2024	MYR	180		39	0	(1)
	01/2024	NOK	445		41	0	(2)
	01/2024	PLN	19		5	0	0
	01/2024	$	1,049	CNY	7,538	15	0
	01/2024		4,811	EUR	4,377	22	0
	01/2024		2,067	JPY	304,710	96	0
	01/2024		64	MYR	299	1	0
	02/2024		2,901	CNY	20,700	23	0
	03/2024	JPY	240,000	$	1,650	0	(70)
	03/2024	$	258	CNH	1,860	5	0
	03/2024		1,815	IDR	27,967,882	3	(1)
	06/2024	KRW	193,232	$	149	0	(2)
NGF	03/2024	TWD	12,837		408	0	(17)
RBC	04/2024	$	3	MXN	52	0	0
RYL	01/2024		67	NOK	730	5	0
SCX	01/2024		1,081	CNY	7,765	15	0
	01/2024		214	JPY	30,800	4	0
	01/2024		402	MYR	1,878	8	0
	01/2024		460	SEK	4,781	14	0
	02/2024	CNY	7,733	$	1,078	0	(15)
	03/2024	TWD	30,445		980	0	(28)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
	03/2024	$	336	CNH	2,432	$ 8	$ 0
	03/2024		59	IDR	905,577	0	0
	03/2024		372	THB	12,846	7	0
	03/2024		431	TWD	13,406	13	0
	06/2024	KRW	160,288	$	124	0	(2)
SOG	01/2024	$	61	BRL	301	1	0
	02/2024		35	RON	162	1	0
	03/2024	CNH	519	$	72	0	(2)
	03/2024	TWD	3,948		125	0	(5)
SSB	01/2024	$	109	CLP	96,551	0	0
	03/2024	TWD	2,158	$	70	0	(2)
	03/2024	$	116	IDR	1,799,550	1	0
	03/2024		68	TWD	2,099	2	0
TOR	02/2024	JPY	290,000	$	1,960	0	(107)
	03/2024	$	111	CNH	803	2	0
UAG	01/2024	CAD	3,157	$	2,327	0	(55)
	01/2024	MXN	888		50	0	(2)
	01/2024	$	1,167	GBP	922	8	0
	01/2024		465	NOK	4,956	23	0
	01/2024		100	ZAR	1,912	4	0
	03/2024		137	CZK	3,058	0	(1)
Total Forward Foreign Currency Contracts						**$ 1,515**	**$ (1,649)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

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	$ 2
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	01/11/2024	500	15	54
BRC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,000	4	0
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	07/10/2024	1,800	5	1
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,400	5	0
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,300	5	0
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,900	5	0
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/26/2024	3,700	5	0
NGF	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	06/20/2024	9,500	23	7
							$ 72	$ 64

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	$ 22	$ 123
Total Purchased Options					$ 94	$ 187

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
GLM	Put - OTC USD versus TWD	TWD 31.000	03/04/2024	286	$ (4)	$ (8)
JPM	Put - OTC USD versus TWD	31.000	03/01/2024	601	(8)	(17)
					$ (12)	$ (25)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.310%	01/11/2024	4,500	$(15)	$ (104)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	07/15/2024	2,500	(3)	(1)
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.494	01/08/2024	100	0	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.994	01/08/2024	100	0	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.545	01/16/2024	100	0	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.995	01/16/2024	100	0	0
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	300	(23)	(114)
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	07/10/2024	1,800	(3)	(1)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.550	01/16/2024	100	0	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.000	01/16/2024	100	0	0
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	04/02/2024	500	(4)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	04/02/2024	500	(4)	(8)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	200	(2)	0
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	200	(2)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.648	01/04/2024	100	0	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.560	01/05/2024	100	(1)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.594	01/05/2024	100	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.010	01/05/2024	100	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.044	01/05/2024	100	(1)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.215	01/22/2024	100	0	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.665	01/22/2024	100	0	0
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	6-Month EUR-EURIBOR	Receive	2.650	01/04/2024	100	0	(2)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.030	01/04/2024	100	0	0
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.670	01/04/2024	100	0	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.120	01/04/2024	100	0	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.455	01/08/2024	100	(1)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.955	01/08/2024	100	0	0
NGF	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)	(3)
	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)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.250	06/20/2024	9,500	(12)	(2)
							$ (89)	$ (252)
Total Written Options							**$ (101)**	**$ (277)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION[2]

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at December 31, 2023[4]	Notional Amount[5]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[6] Asset	Swap Agreements, at Value[6] Liability
GST	South Korea Government International Bond	(1.000)%	Quarterly	12/20/2028	0.268%	$ 300	$ (9)	$ (1)	$ 0	$ (10)
MYC	South Korea Government International Bond	(1.000)	Quarterly	12/20/2028	0.268	300	(8)	(2)	0	(10)
							$ (17)	$ (3)	$ 0	$ (20)

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION[3]

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at December 31, 2023[4]	Notional Amount[5]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[6] Asset	Swap Agreements, at Value[6] Liability
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.229%	$300	$ (7)	$ 11	$ 4	$ 0
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.229	200	(5)	7	2	0
							$ (12)	$ 18	$ 6	$ 0

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Payment Frequency	Maturity Date[7]	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
AZD	Floating rate equal to 3-Month AUD-LIBOR plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	01/04/2031	AUD 1,500	$ 1,130	$ 7	$ (3)	$ 4	$ 0
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	07/31/2029	1,500	1,035	0	5	5	0
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	08/01/2029	1,400	966	(5)	4	0	(1)
							$ 2	$ 6	$ 9	$ (1)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BOA	Receive	3-Month MYR-KLIBOR	3.500%	Quarterly	09/20/2028	MYR 1,470	$ 8	$ (7)	$ 1	$ 0
GST	Receive	3-Month MYR-KLIBOR	3.500	Quarterly	09/20/2028	13,990	52	(43)	9	0
	Receive	3-Month MYR-KLIBOR	3.750	Quarterly	09/20/203 3	2,160	14	(10)	4	0
							$ 74	$ (60)	$ 14	$ 0
Total Swap Agreements							**$ 47**	**$ (39)**	**$ 29**	**$ (21)**

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of December 31, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[8]
AZD	$ 5	$ 0	$ 4	$ 9	$ 0	$ 0	$ 0	$ 0	$ 9	$ 0	$ 9
BOA	276	56	1	333	(14)	(105)	0	(119)	214	0	214
BPS	289	123	0	412	(192)	(116)	0	(308)	104	0	104
BRC	174	0	4	178	(759)	0	0	(759)	(581)	649	68
BSH	5	0	0	5	(6)	0	0	(6)	(1)	0	(1)
CBK	108	0	7	115	(55)	0	0	(55)	60	0	60
DUB	2	1	0	3	(4)	(1)	0	(5)	(2)	0	(2)
FAR	0	0	0	0	0	(1)	0	(1)	(1)	0	(1)
GLM	104	0	0	104	(32)	(23)	(1)	(56)	48	0	48
GST	0	0	13	13	0	0	(10)	(10)	3	0	3
IND	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
JPM	58	0	0	58	(85)	(20)	0	(105)	(47)	0	(47)
MBC	213	0	0	213	(189)	0	0	(189)	24	(70)	(46)
MYC	0	0	0	0	0	(3)	(10)	(13)	(13)	0	(13)
MYI	165	0	0	165	(76)	0	0	(76)	89	0	89
NGF	0	7	0	7	(17)	(8)	0	(25)	(18)	0	(18)
RYL	5	0	0	5	0	0	0	0	5	0	5
SCX	69	0	0	69	(45)	0	0	(45)	24	0	24
SOG	2	0	0	2	(7)	0	0	(7)	(5)	0	(5)
SSB	3	0	0	3	(2)	0	0	(2)	1	0	1
TOR	2	0	0	2	(107)	0	0	(107)	(105)	0	(105)
UAG	35	0	0	35	(58)	0	0	(58)	(23)	0	(23)
Total Over the Counter	**$ 1,515**	**$ 187**	**$ 29**	**$ 1,731**	**$ (1,649)**	**$ (277)**	**$ (21)**	**$ (1,947)**			

(k) Securities with an aggregate market value of $649 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2023.

(1) Notional Amount represents the number of contracts.
(2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
(3) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
(5) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
(6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
(7) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.
(8) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Portfolio's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of December 31, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	**Credit Contracts**	**Equity Contracts**	**Foreign Exchange Contracts**	**Interest Rate Contracts**	**Total**
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 313	$ 313
Swap Agreements	0	13	0	0	351	364
	$ 0	$ 13	$ 0	$ 0	$ 664	$ 677
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,515	$ 0	$ 1,515
Purchased Options	0	0	0	0	187	187
Swap Agreements	0	6	0	9	14	29
	$ 0	$ 6	$ 0	$ 1,524	$ 201	$ 1,731
	$ 0	$ 19	$ 0	$ 1,524	$ 865	$ 2,408
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 92	$ 92
Swap Agreements	0	10	0	0	417	427
	$ 0	$ 10	$ 0	$ 0	$ 509	$ 519
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,649	$ 0	$ 1,649
Written Options	0	0	0	25	252	277
Swap Agreements	0	20	0	1	0	21
	$ 0	$ 20	$ 0	$ 1,675	$ 252	$ 1,947
	$ 0	$ 30	$ 0	$ 1,675	$ 761	$ 2,466

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended December 31, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 19	$ 19
Futures	0	0	0	0	2,794	2,794
Swap Agreements	0	(423)	0	0	(1,708)	(2,131)
	$ 0	$ (423)	$ 0	$ 0	$ 1,105	$ 682
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (46)	$ 0	$ (46)
Purchased Options	0	0	0	(6)	0	(6)
Written Options	0	1	0	5	136	142
Swap Agreements	0	74	0	0	60	134
	$ 0	$ 75	$ 0	$ (47)	$ 196	$ 224
	$ 0	$ (348)	$ 0	$ (47)	$ 1,301	$ 906
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 3	$ 3
Futures	0	0	0	0	(3,361)	(3,361)
Swap Agreements	0	256	0	0	3,041	3,297
	$ 0	$ 256	$ 0	$ 0	$ (317)	$ (61)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 51	$ 0	$ 51
Purchased Options	0	0	0	0	(47)	(47)
Written Options	0	0	0	(13)	43	30
Swap Agreements	0	(75)	0	7	(104)	(172)
	$ 0	$ (75)	$ 0	$ 45	$ (108)	$ (138)
	$ 0	$ 181	$ 0	$ 45	$ (425)	$ (199)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2023
Investments in Securities, at Value				
Argentina				
Sovereign Issues	$ 0	$ 41	$ 0	$ 41
Australia				
Sovereign Issues	0	1,960	0	1,960
Bermuda				
Asset-Backed Securities	0	501	0	501
Brazil				
Sovereign Issues	0	532	0	532
Canada				
Corporate Bonds & Notes	0	172	0	172
Sovereign Issues	0	1,47 9	0	1,47 9
Cayman Islands				
Asset-Backed Securities	0	5,925	0	5,925
Corporate Bonds & Notes	0	447	0	447
Sovereign Issues	0	208	0	208
Denmark				
Corporate Bonds & Notes	0	3,534	0	3,534
France				
Corporate Bonds & Notes	0	691	0	691
Sovereign Issues	0	3,805	0	3,805
Germany				
Corporate Bonds & Notes	0	2,782	0	2,782
Hungary				
Sovereign Issues	0	214	0	214
Ireland				
Asset-Backed Securities	0	2,259	0	2,259
Corporate Bonds & Notes	0	19 3	0	193
Non-Agency Mortgage-Backed Securities	0	250	0	250
Italy				
Corporate Bonds & Notes	0	419	0	419
Sovereign Issues	0	200	0	200
Japan				
Corporate Bonds & Notes	$ 0	$ 307	$ 0	$ 307
Sovereign Issues	0	9,989	0	9,989
Luxembourg				
Corporate Bonds & Notes	0	209	0	209
Sovereign Issues	0	5,775	0	5,775
Norway				
Sovereign Issues	0	191	0	191
Peru				
Sovereign Issues	0	230	0	230
Poland				
Sovereign Issues	0	436	0	436
Qatar				
Corporate Bonds & Notes	0	170	0	170
Romania				
Sovereign Issues	0	92 6	0	92 6
Saudi Arabia				
Sovereign Issues	0	508	0	508
Serbia				
Sovereign Issues	0	170	0	170
South Korea				
Sovereign Issues	0	2,36 1	0	2,361
Spain				
Corporate Bonds & Notes	0	185	0	185
Sovereign Issues	0	683	0	683
Supranational				
Corporate Bonds & Notes	0	1,25 4	0	1,254
Sovereign Issues	0	776	0	776
Switzerland				
Corporate Bonds & Notes	0	1,321	0	1,321
United Kingdom				
Corporate Bonds & Notes	0	2,471	0	2,471
Non-Agency Mortgage-Backed Securities	0	3,239	0	3,239

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2023
United States				
Asset-Backed Securities	$ 0	$ 5,879	$ 2	$ 5,881
Corporate Bonds & Notes	0	3,560	0	3,560
Loan Participations and Assignments	0	154	0	154
Municipal Bonds & Notes	0	99	0	99
Non-Agency Mortgage-Backed Securities	0	12,322	114	12,436
U.S. Government Agencies	0	53,009	0	53,009
U.S. Treasury Obligations	0	6,868	0	6,868
Short-Term Instruments				
Repurchase Agreements	0	111	0	111
Short-Term Notes	0	2	0	2
Hungary Treasury Bills	0	1,530	0	1,530
Japan Treasury Bills	0	24,119	0	24,119
	$ 0	$ 164,466	$ 116	$ 164,582
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 5,894	$ 0	$ 0	$ 5,894
Total Investments	$ 5,894	$ 164,466	$ 116	$ 170,476

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2023
Short Sales, at Value - Liabilities				
United States				
U.S. Government Agencies	$ 0	$ (25,336)	$ 0	$ (25,336)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	300	377	0	677
Over the counter	0	1,731	0	1,731
	$ 300	$ 2,108	$ 0	$ 2,408
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(66)	(453)	0	(519)
Over the counter	0	(1,947)	0	(1,947)
	$ (66)	$ (2,400)	$ 0	$ (2,466)
Total Financial Derivative Instruments	$ 234	$ (292)	$ 0	$ (58)
Totals	$ 6,128	$ 138,838	$ 116	$ 145,082

There were no significant transfers into or out of Level 3 during the period ended December 31, 2023.

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Administrative Class and Advisor Class shares of the PIMCO Global Bond Opportunities Portfolio (Unhedged) (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

Hereinafter, the Board of Trustees of the Portfolio shall be collectively referred to as the "Board."

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

(b) Foreign Taxes The Portfolio may be subject to foreign taxes on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of December 31, 2023, if any, are disclosed in the Statement of Assets and Liabilities.

(c) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Portfolio does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statement of Operations. The Portfolio may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statement of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statement of Operations.

(d) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Portfolio. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("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.

(e) Distributions to Shareholders Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Portfolio's annual financial statements presented under U.S. GAAP.

Separately, if the Portfolio determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Portfolio's daily internal accounting records and practices, the Portfolio's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Portfolio's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Portfolios, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Portfolio may not issue a Section 19 Notice in situations where the Portfolio's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Portfolio's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(f) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur or will occur during the period March 12, 2020 through December 31, 2024. In January 2021 and December 2022, FASB issued ASU 2021-01 and ASU 2022-06, which include additional amendments to Topic 848. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Portfolio's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Portfolio's financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the U.S. Securities and Exchange Commission ("SEC") adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule amendments were effective as of January 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading. As such, beginning in July 2024, the Portfolio must comply with certain new requirements which include, but are not limited to, making significant updates to the content of its shareholder reports and mailing paper copies of the new tailored shareholder reports to shareholders who have not opted to receive shareholder report documents electronically. At this time, management is evaluating the implications of these changes on the financial statements.

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business day after the trade date (T+1). The effective date was May 5, 2023, and the compliance date for the amendments is May 28, 2024. At this time, management is evaluating the implications of these changes on the financial statements.

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in a number of ways that are expected to result in an increase in the types of fund names that would require the fund to adopt an 80% investment policy under the rule. Additionally, the amendments address deviations from a fund's 80% investment policy and the use and valuation of derivatives instruments for purposes of the rule. The amendments are effective as of December 11, 2023, but the SEC is providing a 24-month compliance period following the effective date for fund groups with net assets of $1 billion or more (and a 30-month compliance period for fund groups with net assets of less than $1 billion). At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The 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 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 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 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.

Whole loans may be fair valued using inputs that take into account borrower-or loan-level data (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower-or loan-level data received in written reports periodically by the Portfolio normally will be taken into account in calculating the NAV. The Portfolio's whole loan investments, including those originated by the Portfolio or through an alternative lending platform, generally are fair valued in accordance with procedures approved by the Board.

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.
- 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.

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.

4. SECURITIES AND OTHER INVESTMENTS

(a) 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 complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's 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 December 31, 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 12/31/2023	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 3,822	$ 162	$ (4,022)	$ (107)	$ 145	$ 0	$ 167	$ 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 12/31/2023	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 5,269	$ 74,617	$ (74,000)	$ 7	$ 1	$ 5,894	$ 313	$ 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. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities
The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

Delayed-Delivery Transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Portfolio will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Portfolio may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When the Portfolio has sold a security on a delayed-delivery basis, the Portfolio does not participate in future gains (losses) with respect to the security.

Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Portfolio. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Portfolio purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Portfolio may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Portfolio may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Portfolio to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Portfolio invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Portfolio's prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Portfolio may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio as of December 31, 2023, as applicable, are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Portfolio seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that requires the Portfolio to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Portfolio's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Portfolio and impose added operational complexity.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolio may enter into the borrowings and other financing transactions described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on the Portfolio's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by the Portfolio. The location of these instruments in the Portfolio's financial statements is described below.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, the Portfolio purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Portfolio to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The underlying securities for all repurchase agreements are held by the Portfolio's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, the Portfolio has used bilateral repurchase agreements wherein the underlying securities will be held by the Portfolio's custodian. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, the Portfolio may pay a fee for the receipt of collateral, which may result in interest expense to the Portfolio.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, the Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop.' A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

(d) Short Sales Short sales are transactions in which the Portfolio sells a security that it may not own. The Portfolio may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Portfolio, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Portfolio engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Portfolio will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statement of Assets and Liabilities. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Portfolio. A short sale is "against the box" if the Portfolio holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. The Portfolio will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Portfolio's loss on a short sale could theoretically be unlimited in cases where the Portfolio is unable, for whatever reason, to close out its short position.

(e) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, each Portfolio of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio's investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the portfolio's investment restrictions). If a borrowing portfolio's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending portfolio and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended December 31, 2023, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Portfolio may enter into the financial derivative instruments described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on how and why the Portfolio uses financial derivative instruments, and how financial derivative instruments affect the Portfolio's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Portfolio's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the

Portfolio as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Portfolio could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Portfolio may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Portfolio and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Portfolio is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Portfolio ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Portfolio may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Portfolio's exposure to the underlying instrument. Writing call options tends to decrease the Portfolio's exposure to the underlying instrument. When the Portfolio writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Portfolio as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Exchange-Traded Futures Contracts ("Futures Option") may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Securities may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

(d) Swap Agreements are bilaterally negotiated agreements between the Portfolio and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Portfolio may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Statement of Operations.

For purposes of applying certain of the Portfolio's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Portfolio at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Portfolio's investment policies and restrictions, the Portfolio will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio's other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio's credit quality guidelines (if any) because such value in general better reflects the Portfolio's actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Portfolio's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Portfolio is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Portfolio for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may fail to perform or meet an obligation or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

To the extent the Portfolio has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Portfolio will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional amount of the swap.

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. 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, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indexes involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indexes are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indexes may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indexes are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indexes changes periodically, usually every six months, and for most indexes, each name has an equal weight in the index. Credit default swaps on credit indexes may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indexes are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. 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. For credit default swap agreements on asset-backed securities and credit indexes, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, 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.

The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Portfolio is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Portfolio for the same referenced entity or entities.

Cross-Currency Swap Agreements are entered into to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Portfolio's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Portfolio holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Portfolio with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or ''cap,'' (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or ''floor,'' (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Description of Principal Risks" in the Portfolio's prospectus for a more detailed description of the risks of investing in the Portfolio.

Interest Rate Risk is the risk that fixed income securities will fluctuate in value because of a change in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.*, declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, changes in financial condition or credit rating, financial leverage, reputation or reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative or other similar investment may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Portfolio could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Portfolio. The Portfolio's use of derivatives or other similar investments may result in losses to the Portfolio, a reduction in the Portfolio's returns and/or increased volatility. Over-the-counter

("OTC") derivatives or other similar investments are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives or other similar investments. The primary credit risk on derivatives or other similar investments that are exchange-traded or traded through a central clearing counterparty resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a registered fund's use of derivatives and related instruments could potentially limit or impact the Portfolio's ability to invest in derivatives, limit the Portfolio's ability to employ certain strategies that use derivatives or other similar investments and/or adversely affect the value of derivatives or other similar investments and the Portfolio's performance.

Equity Risk is the risk that the value of equity or equity-related securities, including preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity or equity-related securities generally have greater price volatility than fixed income securities. In addition, preferred securities may be subject to greater credit risk or other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rates, regulatory changes and special redemption rights.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk. The Portfolio may invest in any tranche of mortgage-related and other asset-backed securities, including junior and/or equity tranches (to the extent consistent with the other of the Portfolio's guidelines), which generally carry higher levels of the foregoing risks.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of the Portfolio, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Portfolio to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Portfolio and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to the Portfolio.

Collateralized Loan Obligations Risk is the risk that investing in collateralized loan obligations ("CLOs") and other similarly structured investments exposes the Portfolio to heightened credit risk, interest rate risk, liquidity risk, market risk and prepayment and extension risk, as well as the risk of default on the underlying asset. In addition, investments in CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) risks related to the capability of the servicer of the securitized assets; (iv) the risk that the Portfolio may invest in tranches of CLOs that are subordinate to other tranches; (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterization of proceeds or unexpected investment results; and (vi) the CLO's manager may perform poorly.

LIBOR Transition Risk is the risk related to the anticipated discontinuation and replacement of the London Interbank Offered Rate

("LIBOR"). Certain instruments held by the Portfolio rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on the Portfolio, or on certain instruments in which the Portfolio invests, which can be difficult to ascertain and could result in losses to the Portfolio.

(b) Other Risks

In general, the Portfolio may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see the Portfolio's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Portfolio. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Portfolio's performance.

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio's service providers, including PIMCO as the Portfolio's investment adviser, rely, and could otherwise disrupt the Portfolio's service providers' ability to fulfill their obligations to the Portfolio.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Portfolio itself is regulated. Such legislation or regulation could limit or preclude the Portfolio's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Portfolio. The value of the Portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Portfolio invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Portfolio is regulated, affect the expenses incurred directly by the Portfolio and the value of its investments, and limit and/or preclude the Portfolio's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Portfolio, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Portfolio. While the Portfolio seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Portfolio.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Portfolio and its shareholders may suffer losses as a result of a cyber security breach related to the Portfolio, its service providers, trading counterparties or the issuers in which the Portfolio invests.

8. MASTER NETTING ARRANGEMENTS

The Portfolio may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Portfolio's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Portfolio and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Portfolio and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Portfolio assets in the segregated account. Portability of exposure reduces risk to the Portfolio. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

9. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Portfolio at an annual rate based on average daily net assets (the "Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) Supervisory and Administrative Fee PIMCO serves as administrator (the "Administrator") and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class's average daily net assets (the "Supervisory and Administrative Fee"). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fee and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of the Portfolio's average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee		
All Classes	Institutional Class	Administrative Class	Advisor Class
0.25%	0.50%	0.50%	0.50%

(c) Distribution and Servicing Fees PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor ("Distributor") of the Trust's shares.

The Trust has adopted an Administrative Services Plan with respect to the Administrative Class shares of the Portfolio pursuant to Rule 12b-1 under the Act (the "Administrative Plan"). Under the terms of the Administrative Plan, the Trust is permitted to compensate the Distributor, out of the Administrative Class assets of the Portfolio, in an amount up to 0.15% on an annual basis of the average daily net assets of that class, for providing or procuring through financial intermediaries administrative, recordkeeping and investor services for Administrative Class shareholders of the Portfolio.

The Trust has adopted a separate Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the "Distribution and Servicing Plan"). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class shares. The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class shares.

	Distribution Fee	Servicing Fee
Administrative Class	—	0.15%
Advisor Class	0.25%	—

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Portfolio, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual portfolio operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through May 1, 2024, to waive a portion of the Portfolio's Supervisory and Administrative Fee, or reimburse the Portfolio, to the extent that the Portfolio's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, (the "Expense Limit") (calculated as a percentage of the Portfolio's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver, if any, is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. As of December 31, 2023, there were no recoverable amounts.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statement of Assets and Liabilities.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust's investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the Portfolio has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2023, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 787,623	$ 758,800	$ 19,073	$ 18,121

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

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a $0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands†):

	Year Ended 12/31/2023		Year Ended 12/31/2022	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	143	$ 1,344	191	$ 1,895
Administrative Class	2,930	27,650	1,435	14,278
Advisor Class	269	2,516	389	3,890
Issued as reinvestment of distributions				
Institutional Class	35	324	31	303
Administrative Class	315	2,943	264	2,568
Advisor Class	80	747	69	674
Cost of shares redeemed				
Institutional Class	(204)	(1,907)	(175)	(1,738)
Administrative Class	(2,136)	(20,018)	(2,188)	(21,647)
Advisor Class	(323)	(3,015)	(384)	(3,799)
Net increase (decrease) resulting from Portfolio share transactions	1,109	$ 10,584	(368)	$ (3,576)

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

As of December 31, 2023, one shareholder owned 10% or more of the Portfolio's total outstanding shares comprising 31% of the Portfolio.

14. REGULATORY AND LITIGATION MATTERS

The Portfolio is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

15. 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 December 31, 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.

As of December 31, 2023, the components of distributable taxable earnings are as follows (amounts in thousands†):

	Undistributed Ordinary Income(1)	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation)(2)	Other Book-to-Tax Accounting Differences(3)	Accumulated Capital Losses(4)	Qualified Late-Year Loss Deferral - Capital(5)	Qualified Late-Year Loss Deferral - Ordinary(6)	Total Components of Distributable Earnings
PIMCO Global Bond Opportunities Portfolio (Unhedged)	$ 0	$ 0	$ (9,241)	$ 0	$ (1,302)	$ 0	$ 0	$ (10,543)

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

(1) Includes undistributed short-term capital gains, if any.

(2) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on hyperinflationary investments, swap contracts, straddle loss deferrals, sale/buyback transactions, interest accrued on defaulted securities, and return of capital distributions from underlying funds.

(3) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America.

(4) Capital losses available to offset future net capital gains as shown below.

(5) Capital losses realized during the period November 1, 2023 through December 31, 2023 which the Portfolio elected to defer to the following taxable year pursuant to income tax regulations.

(6) Specified losses realized during the period November 1, 2023 through December 31, 2023 which the Portfolio elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company Modernization Act of 2010, the Portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of December 31, 2023, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

	Short-Term	Long-Term
PIMCO Global Bond Opportunities Portfolio (Unhedged)	$ 368	$ 934

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

As of December 31, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands†):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)(7)
PIMCO Global Bond Opportunities Portfolio (Unhedged)	$ 154,609	$ 11,513	$ (20,766)	$ (9,253)

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

(7) Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on hyperinflationary investments, swap contracts, straddle loss deferrals, sale/buyback transactions, interest accrued on defaulted securities, and return of capital distributions from underlying funds.

For the fiscal years ended December 31, 2023 and December 31, 2022, respectively, the Portfolio made the following tax basis distributions (amounts in thousands†):

	December 31, 2023			December 31, 2022		
	Ordinary Income Distributions(8)	Long-Term Capital Gain Distributions	Return of Capital(9)	Ordinary Income Distributions(8)	Long-Term Capital Gain Distributions	Return of Capital(9)
PIMCO Global Bond Opportunities Portfolio (Unhedged)	$ 408	$ 1,299	$ 2,307	$ 0	$ 3,545	$ 0

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

(8) Includes short-term capital gains distributed, if any.

(9) A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Variable Insurance Trust and Shareholders of PIMCO Global Bond Opportunities Portfolio (Unhedged)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Global Bond Opportunities Portfolio (Unhedged) (one of the portfolios constituting PIMCO Variable Insurance Trust, hereafter referred to as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri

February 16, 2024

We have served as the auditor of one or more investment companies in PIMCO Variable Insurance Trust since 1998.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**FICC**	Fixed Income Clearing Corporation	**NGF**	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	**GLM**	Goldman Sachs Bank USA	**RBC**	Royal Bank of Canada
BPS	BNP Paribas S.A.	**GST**	Goldman Sachs International	**RYL**	NatWest Markets Plc
BRC	Barclays Bank PLC	**IND**	Crédit Agricole Corporate and Investment Bank S.A.	**SCX**	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch	**JPM**	JP Morgan Chase Bank N.A.	**SOG**	Societe Generale Paris
CBK	Citibank N.A.	**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

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	**CNREPOFIX**	China Fixing Repo Rates 7-Day	**SOFR**	Secured Overnight Financing Rate Index
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		

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
BTP	Buoni del Tesoro Poliennali “Long-term Treasury Bond”	**LIBOR**	London Interbank Offered Rate	**WIBOR**	Warsaw Interbank Offered Rate
CLO	Collateralized Loan Obligation	**MIBOR**	Mumbai Interbank Offered Rate		

Federal Income Tax Information

As required by the Internal Revenue Code ("Code") and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Portfolio's fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a portfolio's dividend distribution that qualifies under tax law. The percentage of the following Portfolio's fiscal 2023 ordinary income dividend that qualifies for the corporate dividend corporate dividend received deduction is set forth below.

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended December 31, 2023 was designated as ''qualified dividend income'' as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2023.

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended December 31, 2023 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended December 31, 2023 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

Section 163(j) Interest Dividends. The Portfolio intends to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s†)	Qualified Short-Term Capital Gains (000s†)	163(j) Interest Dividends (000s†)
PIMCO Global Bond Opportunities Portfolio (Unhedged)	0%	0%	$ 383	$ 0	$ 0

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2024, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2023.

Section 199A Dividends. Non-corporate shareholders meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders as IRC section 199A dividends. The IRC section 199A percentage of ordinary dividends are as follows:

	199A Dividends
PIMCO Global Bond Opportunities Portfolio (Unhedged)	0%

Management of the Trust

The charts below identify the Trustees and executive officers of the Trust. Unless otherwise indicated, the address of all persons below is 650 Newport Center Drive, Newport Beach, CA 92660.

The Portfolio's Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Portfolio's website at www.pimco.com/pvit.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees[1]				
Peter G. Strelow (1970) *Chairman of the Board and Trustee*	05/2017 to present Chairman of the Board - 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	161	Chairman and Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) *Trustee*	02/2021 to present	Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	161	Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Independent Trustees				
George E. Borst (1948) *Trustee*	04/2015 to present	Executive Advisor, McKinsey & Company (since 10/14); Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (1/01-9/13).	161	Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) *Trustee*	04/2015 to present	Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P.	161	Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) *Trustee*	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	161	Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) *Trustee*	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (1/03-1/14).	161	Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) *Trustee*	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	161	Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Ronald C. Parker (1951) *Lead Independent Trustee*	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	161	Lead Independent Trustee, PIMCO Funds and PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

* Unless otherwise noted, the information for the individuals listed is as of December 31, 2023.

[1] Ms. Stafford and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliations with PIMCO.

† Trustees serve until their successors are duly elected and qualified.

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Joshua D. Ratner (1976)** *President*	01/2024 to present	Executive Vice President and Head of Fund and Client Operations; Deputy General Counsel, PIMCO. President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Ryan G. Leshaw (1980) *Chief Legal Officer and Secretary*	08/2021 to present	Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Willkie Farr & Gallagher LLP.
Keisha Audain-Pressley (1975)** *Chief Compliance Officer*	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp.
Peter G. Strelow (1970) *Senior Vice President*	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Wu-Kwan Kit (1981) *Assistant Secretary*	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp. Formerly, Assistant General Counsel, VanEck Associates Corp.
Douglas B. Burrill (1980)** *Vice President*	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp.
Carol K. Chan (1982) *Vice President*	01/2024 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Alyssa M. Creighton (1974) *Vice President*	01/2024 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp.
Jason R. Duran (1977) *Vice President*	02/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Kenneth W. Lee (1972) *Vice President*	08/2022 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp.
Greg J. Mason (1980)*** *Vice President*	05/2023 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Colleen P. McLaughlin (1983)*** *Vice President*	01/2024 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Shiv Narain (1981) *Vice President*	01/2024 to present	Executive Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Keith A. Werber (1973) *Vice President*	05/2022 to present	Executive Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp.
Paul T. Wildermuth (1979) *Vice President*	01/2024 to present	Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Bijal Y. Parikh (1978) *Treasurer*	01/2021 to present	Executive Vice President, PIMCO. Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Brandon T. Evans (1982) *Deputy Treasurer*	01/2024 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Erik C. Brown (1967)*** *Assistant Treasurer*	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsored Closed-End Funds and PIMCO Capital Solutions BDC Corp.
Matthew L. Goodman (1977)** *Assistant Treasurer*	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Laine E. Pacetti (1989) *Assistant Treasurer*	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Jason R. Stern (1979)** *Assistant Treasurer*	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.
Chi H. Vu (1983) *Assistant Treasurer*	01/2024 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsored Closed-End Funds.

* Unless otherwise noted, the information for the individuals listed is as of January 8, 2024.

† The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund Inc., PIMCO Access Income Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Income Fund, PIMCO Dynamic Income Opportunities Fund, PIMCO Dynamic Income Strategy Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II and PIMCO Strategic Income Fund, Inc.; the term "PIMCO-Sponsored Interval Funds" as used herein includes: PIMCO Flexible Credit Income Fund, PIMCO Flexible Municipal Income Fund, PIMCO California Flexible Municipal Income Fund and PIMCO Flexible Emerging Markets Income Fund.

** The address of these officers is Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

*** The address of these officers is Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

Privacy Policy[1]

The Trust[2,3] consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Trust has developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

OBTAINING NON-PUBLIC PERSONAL INFORMATION

In the course of providing shareholders with products and services, the Trust and certain service providers to the Trust, such as the Trust's investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

RESPECTING YOUR PRIVACY

As a matter of policy, the Trust does not disclose any non-public personal information provided by shareholders or gathered by the Trust to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Trust. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Trust or its affiliates may also retain non-affiliated companies to market Trust's shares or products which use Trust's shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Trust may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

SHARING INFORMATION WITH THIRD PARTIES

The Trust reserves the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Trust believes in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any fund in which a shareholder has invested. In addition, the Trust may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

SHARING INFORMATION WITH AFFILIATES

The Trust may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Trust or its Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Trust may share may include, for example, a shareholder's participation in the Trust or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Trust's experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Trust's Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

The Trust takes seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Trust has implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

INFORMATION COLLECTED FROM WEBSITES

The Trust or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Trust or their service providers includes client non-public personal information.

CHANGES TO THE PRIVACY POLICY

From time to time, the Trust may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

[1] When distributing this Policy, the Trust may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (*i.e.* by using "we" instead of "the Trust").
[2] The listed entities which are open-end investment companies are known as the "Trusts," the listed entities which are publicly-traded closed-end investment companies are known as the "Closed-End Funds," the listed entities which are closed-end investment companies operating as "interval" funds pursuant to Rule 23c-3 under the 1940 Act are known as the "Interval Funds", and the listed entities which are business development companies are known as the "BDCs." The Trusts' respective series, the Closed-End Funds, the Interval Funds and the BDC are referred to herein as the "Funds." References to "Trustees" include Directors, as applicable.
[3] PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

At a meeting held on August 22-23, 2023, the Board of Trustees (the "Board") of PIMCO Variable Insurance Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust under the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered and unanimously approved the renewal of the Amended and Restated Investment Advisory Contract (the "Investment Advisory Contract") between the Trust, on behalf of the Trust's series (each, a "Portfolio" and collectively, the "Portfolios"), and Pacific Investment Management Company LLC ("PIMCO"), for an additional one-year term through August 31, 2024. The Board also considered and unanimously approved the renewal of the Amended and Restated Supervision and Administration Agreement (the "Supervision and Administration Agreement") between the Trust, on behalf of the Portfolios, and PIMCO for an additional one-year term through August 31, 2024. In addition, the Board considered and unanimously approved the renewal of the Amended and Restated Asset Allocation Sub-Advisory Agreement (the "Asset Allocation Agreement" and, together with the Investment Advisory Contract and the Supervision and Administration Agreement, the "Agreements") between PIMCO, on behalf of PIMCO All Asset Portfolio, a series of the Trust, and Research Affiliates, LLC ("Research Affiliates") for an additional one-year term through August 31, 2024. Further, the Board considered and unanimously approved the renewal of the investment management agreements between PIMCO and each of the wholly-owned subsidiaries (each, a "Subsidiary" and, collectively, the "Subsidiaries") of certain of the Portfolios (collectively, the "Subsidiary Agreements"), each for the same additional one-year term through August 31, 2024.

The information, material factors and conclusions that formed the basis for the Board's approvals are summarized below.

1. INFORMATION RECEIVED

(a) Materials Reviewed: During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Portfolios' investment performance and a significant amount of information relating to Portfolio operations, including shareholder services, valuation and custody, the Portfolios' compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research Affiliates to the Trust and each of the Portfolios, as applicable. In considering whether to approve the renewal of the Agreements and the Subsidiary Agreements, the Board reviewed additional information, including, but not limited to: comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO and, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship with the Portfolios; information about the personnel providing investment management services, other advisory services and supervisory and administrative services to the Portfolios; and information about the fees charged and services provided to other clients with similar investment mandates as the Portfolios, where applicable. In addition, the Board reviewed materials provided by counsel to the Trust and the Independent Trustees ("Counsel"), which included, among other things, a memorandum outlining legal duties of the Board in considering the renewal of the Agreements and Subsidiary Agreements.

With respect to the Subsidiary Agreements, the Trustees considered that each Portfolio that has a Subsidiary may utilize its Subsidiary to execute its investment strategy and that PIMCO provides investment advisory and administrative services to the Subsidiaries pursuant to the Subsidiary Agreements in the same manner as it does for such Portfolios that have Subsidiaries under the Investment Advisory Contract and Supervision and Administration Agreement. The Trustees also considered that, with respect to each Subsidiary, PIMCO does not retain a separate advisory or other fee from the Subsidiary, and that PIMCO's profitability with respect to each Portfolio that has a Subsidiary is not positively impacted as a result of the Subsidiary Agreements. The Trustees determined, therefore, that it was appropriate to consider the approval of the Subsidiary Agreements collectively with their consideration of the continuation of the Agreements.

(b) Review Process: In connection with considering the renewal of the Agreements, the Board reviewed written materials prepared by PIMCO and, where applicable, Research Affiliates in response to requests from Counsel encompassing a wide variety of topics. The Board requested and received assistance and advice regarding, among other things, applicable legal standards from Counsel, and reviewed comparative fee and performance data prepared at the Board's request by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company performance information and fee and expense data. The Board received presentations on matters related to the Agreements and met both as a full Board and in a separate session of the Independent Trustees, without management present, at the August 22-23, 2023 meeting. The Independent Trustees also met via video conference with Counsel on July 25, 2023, and conducted a video conference meeting on August 11, 2023 with management and Counsel to discuss the materials presented and other matters deemed relevant to their consideration of the renewal of the Agreements. In connection with its review of the Agreements, the Board received comparative information on the performance, the risk-adjusted performance and the fees and expenses of other peer group funds and share classes. The Independent Trustees also requested and received supplemental information, including information regarding Broadridge peer classifications, the investment strategies and outflows for certain Portfolios, Portfolio performance and profitability.

The approval determinations were made on the basis of each Trustee's business judgment after consideration and evaluation of all the information presented. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. In deciding to approve the renewal of the Agreements, the Board did not identify any single factor or particular information that, in isolation, was controlling. The discussion below is intended to summarize the broad factors and information that figured prominently in the Board's consideration of the renewal of the Agreements, but is not intended to summarize all of the factors considered by the Board.

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) PIMCO, Research Affiliates, their Personnel and Resources: The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Portfolios' asset levels. The Board also considered the various services, in addition to portfolio management, that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, performance and portfolio accounting. The Board also noted PIMCO's commitment to enhancing and investing in its global infrastructure, technology capabilities, risk management processes and the specialized talent needed for the competitive investment management industry and to strengthen its ability to deliver advisory services under the Investment Advisory Contract. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Portfolios, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Portfolios' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Portfolios and their shareholders. The Board also considered PIMCO's continuous investment in its disciplines and personnel, which has enhanced PIMCO's services to the Portfolios and has allowed PIMCO to introduce innovative new portfolios over time and other investment options that have the potential to benefit shareholders. In addition, the Board considered the nature, extent and quality of services provided by PIMCO to the Subsidiaries of certain applicable Portfolios.

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including the ongoing development of its own proprietary software and applications to support the Portfolios. Similarly, the Board considered the asset allocation services provided by Research Affiliates to the PIMCO All Asset Portfolio. The Board further considered PIMCO's oversight of Research Affiliates in connection with Research Affiliates providing asset allocation services to the All Asset Portfolio. The Board also considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of their portfolio management personnel and the overall financial strength of the organization. Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO under the Agreements and the Subsidiary Agreements and provided by Research Affiliates under the Asset Allocation Agreement are likely to continue to benefit the Portfolios and their shareholders, as applicable.

(b) Other Services: The Board also considered the nature, extent and quality of supervisory and administrative services provided by PIMCO to the Portfolios under the Supervision and Administration Agreement.

The Board considered the terms of the Supervision and Administration Agreement, under which the Trust pays for the supervisory and administrative services provided pursuant to that agreement under what is essentially an all-in fee structure (the "unified fee"). In return, PIMCO provides or procures certain supervisory and administrative services and bears the costs of various third party services required by the Portfolios, including, but not limited to, audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board also noted that the scope and complexity, as well as the costs, of the supervisory and administrative services provided by PIMCO under the Supervision and Administration Agreement is expected to continue to increase. The Board considered PIMCO's provision of supervisory and administrative services and its supervision of the Trust's third party service providers.

Ultimately, the Board concluded that the nature, extent and quality of the services provided or procured by PIMCO has benefited, and will likely continue to benefit, the Portfolios and their shareholders.

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Portfolios' performance, as available, over short- and long-term periods ended March 31, 2023 and other performance data, as available, over short- and long-term periods ended June 30, 2023 (the "PIMCO Report") and from Broadridge concerning the Portfolios' performance, as available, over short- and long-term periods ended March 31, 2023 (the "Broadridge Report"). The Board also noted that while historically the Broadridge Report included peer classifications from only Lipper, as part of this approval process the Broadridge Report incorporated peer classifications from Morningstar for the Portfolios for which it was believed that Morningstar provided a materially improved comparison.

The Board considered information regarding both the short- and long-term relative and absolute investment performance of each Portfolio relative to its Portfolio peer group, where appropriate, and relevant benchmark index as provided to the Board in advance of each of its quarterly meetings throughout the year, including the PIMCO Report and Broadridge Report. The Trustees reviewed information indicating that classes of each Portfolio would have substantially similar performance to that of the Administrative Class of the relevant Portfolio on a relative basis because all of the classes are invested in the same portfolio of investments and that differences in performance among classes could principally be attributed to differences in the supervisory and administrative fees and distribution and/or servicing expenses of each class. The Board noted that, due to differences (such as specific investment strategies or fee structures) between certain of the Portfolios and their so-called peers in the Broadridge categories, performance comparisons may not be particularly relevant to the consideration of Portfolio performance, but found the comparative information supported its overall evaluation.

The Trustees noted that a majority of the Portfolios (based on the Administrative Class performance) have outperformed their respective benchmark indexes over the three-year period ended March 31, 2023, and underperformed their respective benchmark indexes over the five- and ten-year periods ended March 31, 2023, and that a majority of the Portfolios (based on the Administrative Class performance) have outperformed their benchmarks since inception for the period ended March 31, 2023. The Board also discussed actions that have been taken by PIMCO to attempt to improve performance and took note of PIMCO's plans to monitor performance going forward.

The Board ultimately concluded, within the context of all of its considerations in connection with the Agreements and the Subsidiary Agreements, that PIMCO's performance record and process in managing the Portfolios indicates that its continued management is likely to benefit the Portfolios and their shareholders and merits the approval of the renewal of the Agreements and the Subsidiary Agreements.

4. ADVISORY FEES, SUPERVISORY AND ADMINISTRATIVE FEES AND TOTAL EXPENSES

The Board considered that PIMCO seeks to price new funds to scale at the outset. The Board noted that PIMCO generally seeks to price new funds competitively against the median total expense ratios of the respective Broadridge peer group, if available, while acknowledging that a fee premium may be appropriate for innovative investment offerings. PIMCO reported to the Board that, in proposing fees for any Portfolio or class of shares, it considers a number of factors, including, but not limited to, the type and complexity of the services provided, the cost of providing services, the risk assumed by PIMCO in the development of products and the provision of services and the competitive marketplace for financial products. Fees charged to or proposed for different Portfolios for advisory services and supervisory and administrative services may vary in light of these various factors.

The Board reviewed the advisory fees, supervisory and administrative fees and total expense ratios of the Portfolios (each as a percentage of average net assets) and compared such amounts with the average and median fee and expense levels of other similar funds. The Board also reviewed information relating to the sub-advisory fees paid to Research Affiliates with respect to applicable Portfolios, taking into account that PIMCO compensates Research Affiliates from the advisory fees paid by such Portfolios to PIMCO. With respect to advisory fees, the Board reviewed data from the Broadridge Report that compared the average and median advisory fees of other funds in a "Peer Group" of comparable funds, where appropriate, as well as the universe of other similar funds. The Board reviewed materials indicating that, a number of Portfolios have total expense ratios that fall below the average and median expense ratios in their Peer Group and Broadridge universe. In addition, the Board considered the expense limitation agreement in place for all of the Portfolios and fee waivers in place for certain of the Portfolios, including those implemented in connection with feedback provided by the Board, and also noted the fee waivers in place with respect to the advisory fee and supervisory and administrative fee that might result from investments by applicable Portfolios in their respective Subsidiaries. The Board also considered that PIMCO reviews the Portfolios' fee levels and considers changes where appropriate.

The Board also reviewed data comparing the Portfolios' advisory fees to the fee rates PIMCO charged to registered funds (open-end and closed-end), private funds, and non-U.S. registered funds, separate accounts, sub-advised clients and collective investment trusts with similar investment strategies. In cases where the fees for other clients were lower than those charged to the Portfolios, the Trustees noted that the differences in fees were attributable to various factors, including, but not limited to, differences in the advisory and other services provided by PIMCO to the Portfolios, differences in the number or extent of the services provided by PIMCO to the Portfolios, the manner in which similar portfolios may be managed, different requirements with respect to liquidity management and the implementation of other regulatory requirements, and the fact that separate accounts may have other contractual arrangements or arrangements across PIMCO strategies that justify different levels of fees. The Board considered that, with respect to collective investment trusts, PIMCO performs fewer or less extensive services because collective investment trusts are generally exempt from SEC regulation and typically involve lower compliance costs; investors in a collective investment trust may receive shareholder services from a trustee bank, rather than PIMCO; collective investment trusts have less regulatory disclosure; and the management structure of collective investment trusts differs from that of funds. The Trustees also considered that PIMCO faces increased entrepreneurial, legal and regulatory risk in sponsoring and managing mutual funds and ETFs as compared to separate accounts, external sub-advised funds or other investment products. In addition, the Trustees considered that PIMCO may charge certain private funds with similar investment mandates lower fees than the Portfolios because such private funds are not required to accept daily redemptions or price their assets on a daily basis, generally do not accept small investors with small account balances and operate under a less onerous and proscriptive regulatory regime.

Regarding advisory fees charged by PIMCO in its capacity as sub-adviser to third party/unaffiliated funds, the Trustees took into account that such fees may be lower than the fees charged by PIMCO to serve as adviser to the Portfolios. The Trustees also took into account that there are various reasons for any such differences in fees, including, but not limited to, the fact that PIMCO may be subject to varying levels of entrepreneurial, legal and regulatory risk and different servicing requirements when PIMCO does not serve as the sponsor of a fund and is not principally responsible for all aspects of a fund’s investment program and operations as compared to when PIMCO serves as investment adviser and sponsor.

The Board considered the Portfolios’ supervisory and administrative fees, comparing them to similar funds managed by other investment advisers in the Broadridge Report. The Board also considered that, as the Portfolios’ business has become increasingly complex and the number of Portfolios has grown over time, PIMCO has provided an increasingly broad array of fund supervisory and administrative functions. In addition, the Board considered the Trust’s unified fee structure, under which the Trust pays for the supervisory and administrative services it requires for one set fee. In return for this unified fee, PIMCO provides or procures supervisory and administrative services and bears the costs of various third party services required by the Portfolios, including audit, custodial, portfolio accounting, ordinary legal, transfer agency, sub-accounting and printing costs. The Board further considered that many other funds pay for comparable services separately, and thus it is difficult to directly compare the Trust’s unified supervisory and administrative fees with the fees paid by other funds for administrative services alone. The Board also considered that the unified supervisory and administrative fee leads to Portfolio fees that are fixed over the contract period, rather than variable. The Board noted that, although the unified fee structure does not have breakpoints, it inherently reflects certain economies of scale by fixing the absolute level of Portfolio fees at competitive levels over the contract period even if the Portfolios’ operating costs rise when assets remain flat or decrease. Other factors the Board considered in assessing the unified fee include PIMCO’s approach of pricing Portfolios at scale at inception and reinvesting in other important areas of the business that support the Portfolios. The Board considered historical advisory and supervisory and administrative fee reductions implemented for different Portfolios and classes, noting that the unified fee can be increased or decreased in subsequent contractual periods with Board approval and is subject to the periodic reviews discussed above. The Board noted that, with few exceptions, PIMCO has generally maintained Portfolio fees at the same level as implemented when the unified fee was adopted, and has reduced fees for a number of Portfolios in prior years. The Board concluded that the Portfolios’ supervisory and administrative fees were reasonable in relation to the value of the services provided, including the services provided to different classes of shareholders, and that the expenses assumed contractually by PIMCO under the Supervision and Administration Agreement represent, in effect, a cap on overall Portfolio fees during the contractual period, which is beneficial to the Portfolios and their shareholders.

The Board considered the Portfolios’ total expense ratios and discussed with PIMCO certain Portfolios and/or classes of Portfolios that had above median total expense ratios. Upon comparing the Portfolios’ total expense ratios to other funds in the “Peer Groups” provided by the Broadridge Report, where appropriate, the Board found total expense ratios of each Portfolio to be reasonable.

The Trustees also considered the advisory fees charged to the Portfolios that operate as funds of funds (the “Funds of Funds”) and the advisory services provided in exchange for such fees. The Trustees determined that such services were in addition to the advisory services provided to the underlying funds in which the Funds of Funds may invest and, therefore, such services were not duplicative of the advisory services provided to the underlying funds. The Board also considered the various fee waiver agreements in place for the Funds of Funds. The Board noted that PIMCO is continuing waivers for these Funds of Funds, as well as for certain other Portfolios of the Trust.

Based on the information presented by PIMCO and Research Affiliates, members of the Board determined, in the exercise of their business judgment, that the level of the advisory fees and supervisory and administrative fees charged by PIMCO under the Agreements and the Subsidiary Agreements, that the fees charged by Research Affiliates under the Asset Allocation Agreement, and that the total expense ratios of each Portfolio, are reasonable.

5. ADVISER COSTS, LEVEL OF PROFITS AND ECONOMIES OF SCALE

The Board reviewed information regarding PIMCO's costs of providing services to, as well as the resulting level of profits from, the Portfolios. To the extent applicable, the Board also reviewed information regarding the portion of a Portfolio's advisory fee retained by PIMCO, following the payment of sub-advisory fees to Research Affiliates, with respect to the Portfolios. Additionally, the Board discussed PIMCO's pre- and post-distribution profit margin ranges with respect to the Portfolios, as compared to the prior year. The Board also noted that it had received information regarding the structure and manner in which PIMCO's investment professionals were compensated, and PIMCO's view of the relationship of such compensation to the recruitment and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce existing services, offer new services, and accommodate changing regulatory requirements.

The Board considered the existence of any economies of scale and noted that, to the extent that PIMCO achieves economies of scale in managing the Portfolios, PIMCO shares the benefits of such economies of scale, if any, with the Portfolios and their shareholders in a number of ways, including investing in portfolio and trade operations management, firm technology, middle and back office support, legal and compliance, and fund administration logistics; senior management supervision, governance and oversight of those services; and through fee reductions or waivers, the pricing of Portfolios to scale from inception and the enhancement of services provided to the Portfolios in return for fees paid. The Board reviewed the history of the Portfolios' fee structure. The Board considered that the Portfolios' unified fee rates had been set competitively and/or priced to scale from inception, had been held steady during the contractual period at that scaled competitive rate for most Portfolios as assets grew, or as assets declined in the case of some Portfolios, and continued to be competitive compared with peers. The Board also considered that the unified fee is a transparent means of informing a Portfolio's shareholders of the fees associated with the Portfolio, and that the Portfolio bears certain expenses that are not covered by the advisory fee or the unified fee. The Board further considered the challenges that arise when managing large funds, which can result in certain "diseconomies" of scale and noted that PIMCO has continued to reinvest in many areas of the business to support the Portfolios.

The Trustees considered that the unified fee has provided inherent economies of scale because a Portfolio maintains competitive fixed fees over the annual contract period even if the particular Portfolio's assets decline and/or operating costs rise. The Trustees further considered that, in contrast, breakpoints may be a proxy for charging higher fees on lower asset levels and that when a fund's assets decline, breakpoints may reverse, which causes expense ratios to increase. The Trustees also considered that, unlike the Portfolios' unified fee structure, funds with "pass through" administrative fee structures may experience increased expense ratios when fixed dollar fees are charged against declining fund assets. In addition, the Trustees considered that the unified fee protects shareholders from a rise in administrative and operating costs that may result from, among other things, PIMCO's investments in various business enhancements and infrastructure, including those referenced above. The Trustees noted that PIMCO's investments in these areas are extensive.

The Board concluded that the Portfolios' cost structures were reasonable and that PIMCO is appropriately sharing economies of scale, if any, through the Portfolios' unified fee structure, generally pricing Portfolios to scale at inception and reinvesting in its business to provide enhanced and expanded services to the Portfolios and their shareholders.

6. ANCILLARY BENEFITS

The Board considered other benefits realized by PIMCO and its affiliates as a result of PIMCO's relationship with the Trust. Such benefits may include possible ancillary benefits to PIMCO's institutional investment management business due to the reputation and market penetration of the Trust or third party service providers' relationship-level fee concessions, which decrease fees paid by PIMCO. The Board also considered that affiliates of PIMCO provide distribution and/or shareholder services to the Portfolios and their shareholders, for which they may be compensated through distribution and servicing fees paid pursuant to the Portfolios' Rule 12b-1 plans or otherwise. In addition, the Board considered that PIMCO may benefit indirectly from its use of the HUB technology platform, a joint venture between PIMCO, Man Group, S&P Global, Microsoft and State Street. The Board noted that, while PIMCO has the authority to receive the benefit of research provided by broker-dealers executing portfolio transactions on behalf of the Portfolios, it has adopted a policy not to enter into contractual soft dollar arrangements.

7. CONCLUSIONS

Based on their review, including their comprehensive consideration and evaluation of each of the broad factors and information summarized above, the Independent Trustees and the Board as a whole concluded that the nature, extent and quality of the services rendered to the Portfolios by PIMCO and Research Affiliates supported the renewal of the Agreements and the Subsidiary Agreements. The Independent Trustees and the Board as a whole concluded that the Agreements and the Subsidiary Agreements continued to be fair and reasonable to the Portfolios and their shareholders, that the fees charged under the

Investment Advisory Contract, Supervision and Administration Agreement and the Subsidiary Agreements and the fees charged to Research Affiliates by PIMCO under the Asset Allocation Agreement on behalf of the Portfolios were fair and reasonable in light of the services provided, and that the renewal of the Agreements and the Subsidiary Agreements was in the best interests of the Portfolios and their shareholders.

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This report is submitted for the general information of the shareholders of the PIMCO Variable Insurance Trust.

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