

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

September 30, 2020  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 152.6% ▢</b>			
<b>ARGENTINA 0.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.0%</b>			
<b>YPF S.A.</b>			
35.642% (BADLARPP + 6.000%) due 03/04/2021 ~	ARS	1,680	\$ 11
<b>SOVEREIGN ISSUES 0.0%</b>			
<b>Argentina Government International Bond</b>			
31.641% (BADLARPP + 2.000%) due 04/03/2022 ~		3,640	24
<b>Autonomous City of Buenos Aires Argentina</b>			
34.633% (BADLARPP + 5.000%) due 01/23/2022 ~		500	3
<b>Provincia de Buenos Aires</b>			
33.378% due 04/12/2025		620	4
			31
Total Argentina (Cost \$237)			42
<b>AUSTRALIA 5.0%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.4%</b>			
<b>Sydney Airport Finance Co. Pty. Ltd.</b>			
3.900% due 03/22/2023	\$	600	632
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%</b>			
<b>Liberty Funding Pty. Ltd.</b>			
1.488% due 01/25/2049 •	AUD	262	188
<b>SOVEREIGN ISSUES 4.5%</b>			
<b>Australia Government International Bond</b>			
0.500% due 09/21/2026		6,200	4,454
1.750% due 06/21/2051		400	289
3.000% due 03/21/2047		800	741
<b>New South Wales Treasury Corp.</b>			
2.000% due 03/20/2031		200	153
3.000% due 02/20/2030		200	167
<b>Queensland Treasury Corp.</b>			
1.750% due 08/21/2031		300	224
3.500% due 08/21/2030		700	611
4.250% due 07/21/2023		800	637
<b>South Australia Government Financing Authority</b>			
1.750% due 05/24/2032		200	147
<b>Treasury Corp. of Victoria</b>			
1.500% due 11/20/2030		600	441
2.500% due 10/22/2029		100	81
4.250% due 12/20/2032		100	95
<b>Western Australian Treasury Corp.</b>			
2.750% due 07/24/2029		100	82
			8,122
Total Australia (Cost \$8,800)			8,942
<b>BRAZIL 0.8%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.8%</b>			
<b>Banco Bradesco S.A.</b>			
2.850% due 01/27/2023	\$	300	304
<b>Petrobras Global Finance BV</b>			
5.093% due 01/15/2030		1,060	1,115
Total Brazil (Cost \$1,400)			1,419
<b>CANADA 0.7%</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>Air Canada Pass-Through Trust</b>			
3.300% due 07/15/2031	\$	90	86
<b>Fairfax Financial Holdings Ltd.</b>			
2.750% due 03/29/2028	EUR	300	365

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<b>HSBC Bank Canada</b> 3.300% due 11/28/2021	\$	500	517
			968
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%</b>			
<b>Real Estate Asset Liquidity Trust</b> 3.072% due 08/12/2053	CAD	150	115
<b>SOVEREIGN ISSUES 0.1%</b>			
<b>Canada Government Real Return Bond</b> 1.500% due 12/01/2044 (e) Total Canada (Cost \$1,280)		237	252
			1,335
<b>CAYMAN ISLANDS 3.3%</b>			
<b>ASSET-BACKED SECURITIES 2.3%</b>			
<b>California Street CLO Ltd.</b> 1.305% due 10/15/2025 •	\$	508	507
<b>Elmwood CLO Ltd.</b> 1.622% due 04/20/2030 •		500	500
<b>Evans Grove CLO Ltd.</b> 1.176% due 05/28/2028 •		95	95
<b>Figueroa CLO Ltd.</b> 1.175% due 01/15/2027 •		108	109
<b>Gallatin CLO Ltd.</b> 1.321% due 01/21/2028 •		297	295
<b>Jamestown CLO Ltd.</b> 1.493% due 01/17/2027 •		501	500
<b>OHA Credit Funding Ltd.</b> 1.592% due 07/20/2032 •		500	499
<b>Palmer Square Loan Funding Ltd.</b> 1.180% due 11/15/2026 •		296	295
<b>SP-STATIC CLO Ltd.</b> 1.635% due 07/22/2028 •		400	400
<b>Symphony CLO Ltd.</b> 1.218% due 07/14/2026 •		409	407
<b>THL Credit Wind River CLO Ltd.</b> 1.155% due 01/15/2026 •		90	89
<b>Venture CLO Ltd.</b> 1.155% due 04/15/2027 •		96	95
			4,191
<b>CORPORATE BONDS &amp; NOTES 1.0%</b>			
<b>Avolon Holdings Funding Ltd.</b> 5.500% due 01/15/2023		300	303
<b>KSA Sukuk Ltd.</b> 2.894% due 04/20/2022		300	310
<b>Sands China Ltd.</b> 4.303% due 01/19/2029		500	581
<b>Sunac China Holdings Ltd.</b> 5.125% due 08/08/2025		200	219
<b>Sunac China Holdings Ltd.</b> 5.400% due 08/08/2028		200	223
<b>Sunac China Holdings Ltd.</b> 7.875% due 02/15/2022		200	203
			1,839
Total Cayman Islands (Cost \$5,918)			6,030
<b>CHINA 4.2%</b>			
<b>SOVEREIGN ISSUES 4.2%</b>			
<b>China Development Bank</b> 3.050% due 08/25/2026	CNY	5,200	739
<b>China Development Bank</b> 3.680% due 02/26/2026		1,200	177
<b>China Development Bank</b> 3.800% due 01/25/2036		1,000	144
<b>China Development Bank</b> 4.040% due 04/10/2027		23,400	3,514
<b>China Development Bank</b> 4.240% due 08/24/2027		19,900	3,030
Total China (Cost \$7,420)			7,604
<b>DENMARK 4.5%</b>			
<b>CORPORATE BONDS &amp; NOTES 4.5%</b>			
<b>Jyske Realkredit A/S</b> 1.000% due 10/01/2050	DKK	18,130	2,861
<b>Jyske Realkredit A/S</b> 1.500% due 10/01/2050		2,466	398
<b>Nordea Kredit Realkreditaktieselskab</b> 1.000% due 10/01/2050		2,598	410
<b>Nordea Kredit Realkreditaktieselskab</b> 1.500% due 10/01/2050		719	116

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September 30, 2020  
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**Nykredit Realkredit A/S**  
 1.000% due 10/01/2050  
 1.500% due 10/01/2050  
 Total Denmark (Cost \$7,601)

22,875	3,618
4,385	708
	<hr/> 8,111

**FRANCE 5.9%****CORPORATE BONDS & NOTES 0.5%**

**BNP Paribas S.A.**  
 1.904% due 09/30/2028 •  
**Dexia Credit Local S.A.**  
 1.625% due 10/16/2024

\$	500	499
	400	<hr/> 416
		<hr/> 915

**SOVEREIGN ISSUES 5.4%****France Government International Bond**

1.500% due 05/25/2050  
 2.000% due 05/25/2048 (j)  
 3.250% due 05/25/2045

EUR	100	154
	4,100	6,919
	1,300	<hr/> 2,605
		<hr/> 9,678

Total France (Cost \$7,325)

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10,593**GERMANY 1.8%****CORPORATE BONDS & NOTES 1.8%**

**Deutsche Bank AG**  
 2.625% due 12/16/2024  
 2.625% due 02/12/2026  
 3.961% due 11/26/2025 •  
 4.250% due 10/14/2021  
**IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)**  
 6.375% due 05/15/2029 (b)  
**Landwirtschaftliche Rentenbank**  
 4.250% due 01/24/2023  
 5.375% due 04/23/2024  
 Total Germany (Cost \$3,205)

GBP	200	262
EUR	300	370
\$	500	532
	1,100	<hr/> 1,131
	400	428
AUD	200	156
NZD	500	<hr/> 390
		<hr/> 3,269

**GUERNSEY, CHANNEL ISLANDS 0.4%****CORPORATE BONDS & NOTES 0.4%**

**Credit Suisse Group Funding Guernsey Ltd.**  
 3.800% due 06/09/2023  
**Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust**  
 5.125% due 11/30/2024  
 Total Guernsey, Channel Islands (Cost \$738)

\$	600	646
	139	<hr/> 124
		<hr/> 770

**INDIA 0.4%****CORPORATE BONDS & NOTES 0.4%**

**ICICI Bank Ltd.**  
 5.750% due 11/16/2020  
**Shriram Transport Finance Co. Ltd.**  
 5.950% due 10/24/2022  
 Total India (Cost \$704)

\$	500	502
	200	<hr/> 189
		<hr/> 691

**IRELAND 1.0%****ASSET-BACKED SECURITIES 1.0%**

**Arbour CLO DAC**  
 0.870% due 01/15/2030 •  
**CVC Cordatus Loan Fund Ltd.**  
 0.970% due 04/22/2030 •  
**Dorchester Park CLO DAC**  
 1.172% due 04/20/2028 •  
 Total Ireland (Cost \$1,713)

EUR	400	467
	600	703
\$	588	<hr/> 587
		<hr/> 1,757

**ISRAEL 0.5%****SOVEREIGN ISSUES 0.5%****Israel Government International Bond**

2.000% due 03/31/2027  
 3.800% due 05/13/2060  
 4.125% due 01/17/2048

ILS	1,100	353
\$	200	239
	200	<hr/> 254

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

September 30, 2020  
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Total Israel (Cost \$756)

846

## ITALY 2.6%

### CORPORATE BONDS & NOTES 1.3%

#### Banca Carige SpA

1.013% (EUR003M + 1.500%) due 05/25/2022 ~

1.247% due 10/25/2021 •

EUR

500

590

600

708

#### Banca Monte dei Paschi di Siena SpA

0.875% due 10/08/2027

300

366

3.625% due 09/24/2024

100

121

#### UniCredit SpA

7.830% due 12/04/2023

\$

500

586

2,371

### SOVEREIGN ISSUES 1.3%

#### Italy Buoni Poliennali Del Tesoro

1.850% due 07/01/2025

EUR

1,800

2,268

Total Italy (Cost \$4,489)

4,639

## JAPAN 4.8%

### CORPORATE BONDS & NOTES 1.5%

#### Mitsubishi UFJ Financial Group, Inc.

2.623% due 07/18/2022

\$

500

519

2.950% due 03/01/2021

200

202

#### Mitsubishi UFJ Lease & Finance Co. Ltd.

2.250% due 09/07/2021

500

507

#### Mizuho Financial Group, Inc.

0.880% (US0003M + 0.630%) due 05/25/2024 ~

200

200

2.721% due 07/16/2023 •

700

725

#### Nissan Motor Co. Ltd.

4.345% due 09/17/2027

200

201

#### ORIX Corp.

3.250% due 12/04/2024

100

108

#### Takeda Pharmaceutical Co. Ltd.

1.125% due 11/21/2022

EUR

200

240

2,702

### SOVEREIGN ISSUES 3.3%

#### Development Bank of Japan, Inc.

3.125% due 09/06/2023

\$

500

539

#### Japan Bank for International Cooperation

1.750% due 10/17/2024

600

629

3.250% due 07/20/2023

300

324

#### Japan Finance Organization for Municipalities

0.625% due 09/02/2025

400

399

#### Japan Government International Bond

0.100% due 03/10/2028

JPY

171,520

1,625

0.100% due 03/20/2030

60,000

575

0.500% due 03/20/2049

140,000

1,305

0.700% due 12/20/2048

10,000

98

#### Tokyo Metropolitan Government

2.000% due 05/17/2021

\$

500

504

5,998

Total Japan (Cost \$8,439)

8,700

## KUWAIT 1.0%

### SOVEREIGN ISSUES 1.0%

#### Kuwait International Government Bond

3.500% due 03/20/2027

\$

1,600

1,804

Total Kuwait (Cost \$1,589)

1,804

## LITHUANIA 0.1%

### SOVEREIGN ISSUES 0.1%

#### Lithuania Government International Bond

6.125% due 03/09/2021

\$

100

103

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

September 30, 2020  
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Total Lithuania (Cost \$101)

103

## LUXEMBOURG 0.4%

### CORPORATE BONDS & NOTES 0.4%

**Emerald Bay S.A.**

0.000% due 10/08/2020 (c)

EUR

541

632

Total Luxembourg (Cost \$639)

632

## MALAYSIA 0.1%

### CORPORATE BONDS & NOTES 0.1%

**Petronas Capital Ltd.**

3.500% due 04/21/2030

\$

200

224

Total Malaysia (Cost \$198)

224

## MEXICO 0.0%

### CORPORATE BONDS & NOTES 0.0%

**Petroleos Mexicanos**

6.750% due 09/21/2047

\$

100

77

Total Mexico (Cost \$84)

77

## NETHERLANDS 2.6%

### ASSET-BACKED SECURITIES 0.8%

**Accunia European CLO BV**

0.950% due 07/15/2030 •

EUR

250

292

**Babson Euro CLO BV**

0.367% due 10/25/2029 •

436

507

**Dryden Euro CLO BV**

0.880% due 01/15/2030 •

400

469

**Penta CLO BV**

0.790% due 08/04/2028 •

220

257

1,525

### CORPORATE BONDS & NOTES 1.7%

**Cooperatieve Rabobank UA**

1.093% (US0003M + 0.860%) due 09/26/2023 ~

\$

500

507

3.875% due 09/26/2023

600

657

6.625% due 06/29/2021 •(f)(g)

EUR

200

242

**Enel Finance International NV**

2.650% due 09/10/2024

\$

200

212

**ING Groep NV**

1.234% (US0003M + 1.000%) due 10/02/2023 ~

700

709

**JT International Financial Services BV**

3.500% due 09/28/2023

500

541

**Mondelez International Holdings Netherlands BV**

2.000% due 10/28/2021

200

203

3,071

SHARES

### PREFERRED SECURITIES 0.1%

**Stichting AK Rabobank Certificaten**

0.000% due 12/29/2049 (d)(f)

100,000

140

Total Netherlands (Cost \$4,541)

4,736

PRINCIPAL  
AMOUNT  
(000s)

## NEW ZEALAND 1.1%

### SOVEREIGN ISSUES 1.1%

**New Zealand Government International Bond**

2.750% due 04/15/2037

NZD

800

680

4.500% due 04/15/2027

1,600

1,356

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Total New Zealand (Cost \$1,966)

2,036

## NORWAY 0.1%

### SOVEREIGN ISSUES 0.1%

#### Norway Government International Bond

3.750% due 05/25/2021

NOK

1,600

176

Total Norway (Cost \$217)

176

## PERU 1.7%

### SOVEREIGN ISSUES 1.7%

#### Peru Government International Bond

5.350% due 08/12/2040

PEN

300

83

5.940% due 02/12/2029

4,100

1,337

6.350% due 08/12/2028

5,100

1,708

Total Peru (Cost \$2,910)

3,128

## QATAR 1.7%

### SOVEREIGN ISSUES 1.7%

#### Qatar Government International Bond

3.875% due 04/23/2023

\$

1,100

1,183

4.000% due 03/14/2029

600

703

4.400% due 04/16/2050

200

258

4.500% due 04/23/2028

800

958

Total Qatar (Cost \$2,699)

3,102

## SAUDI ARABIA 2.7%

### SOVEREIGN ISSUES 2.7%

#### Saudi Government International Bond

2.375% due 10/26/2021

\$

800

815

2.875% due 03/04/2023

200

209

3.250% due 10/26/2026

300

327

3.625% due 03/04/2028

2,100

2,331

4.000% due 04/17/2025

800

890

4.375% due 04/16/2029

200

235

Total Saudi Arabia (Cost \$4,608)

4,807

## SINGAPORE 0.2%

### CORPORATE BONDS & NOTES 0.2%

#### BOC Aviation Ltd.

3.500% due 09/18/2027

\$

200

213

#### DBS Bank Ltd.

3.300% due 11/27/2021

200

207

Total Singapore (Cost \$400)

420

## SOUTH KOREA 0.1%

### CORPORATE BONDS & NOTES 0.1%

#### Kookmin Bank

2.125% due 10/21/2020

\$

200

200

Total South Korea (Cost \$200)

200

## SPAIN 5.4%

### SOVEREIGN ISSUES 5.4%

#### Autonomous Community of Catalonia

4.220% due 04/26/2035

EUR

100

152

#### Spain Government International Bond

0.250% due 07/30/2024

400

480

1.250% due 10/31/2030

2,200

2,836

1.400% due 07/30/2028

2,700

3,507

1.450% due 04/30/2029

1,300

1,700

1.850% due 07/30/2035

700

971

2.150% due 10/31/2025

20

26

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Total Spain (Cost \$8,800)

9,672

**SUPRANATIONAL 0.2%****CORPORATE BONDS & NOTES 0.2%****European Investment Bank**

0.500% due 07/21/2023

AUD

600

430

Total Supranational (Cost \$481)

430

**SWITZERLAND 1.0%****CORPORATE BONDS & NOTES 1.0%****Credit Suisse AG**

2.100% due 11/12/2021

\$

500

510

6.500% due 08/08/2023 (g)

400

454

**UBS AG**

7.625% due 08/17/2022 (g)

750

835

Total Switzerland (Cost \$1,736)

1,799

**UNITED ARAB EMIRATES 0.4%****SOVEREIGN ISSUES 0.4%****Emirate of Abu Dhabi Government International Bond**

3.125% due 10/11/2027

\$

500

557

3.875% due 04/16/2050

200

245

Total United Arab Emirates (Cost \$690)

802

**UNITED KINGDOM 11.3%****CORPORATE BONDS & NOTES 6.1%****Barclays Bank PLC**

7.625% due 11/21/2022 (g)

\$

500

550

10.000% due 05/21/2021

GBP

100

136

**Barclays PLC**

4.338% due 05/16/2024 •

\$

400

430

4.836% due 05/09/2028

400

430

4.972% due 05/16/2029 •

400

468

5.200% due 05/12/2026

200

222

6.125% due 12/15/2025 •(f)(g)

300

305

8.000% due 12/15/2020 •(f)(g)

EUR

700

830

**HSBC Holdings PLC**

3.803% due 03/11/2025 •

\$

200

216

3.973% due 05/22/2030 •

300

336

4.041% due 03/13/2028 •

200

221

6.750% due 09/11/2028

GBP

200

336

**Lloyds Bank Corporate Markets PLC**

1.750% due 07/11/2024

200

264

**Lloyds Bank PLC**

4.875% due 03/30/2027

600

984

**Lloyds Banking Group PLC**

4.650% due 03/24/2026

\$

400

446

7.875% due 06/27/2029 •(f)(g)

GBP

200

298

**Nationwide Building Society**

1.700% due 02/13/2023

\$

500

515

2.000% due 01/27/2023

400

412

**Natwest Group PLC**

2.500% due 03/22/2023

EUR

500

616

4.892% due 05/18/2029 •

\$

400

466

**Natwest Markets PLC**

0.625% due 03/02/2022

EUR

100

118

**RAC Bond Co. PLC**

4.870% due 05/06/2046

GBP

200

263

**Reckitt Benckiser Treasury Services PLC**

0.783% (US0003M + 0.560%) due 06/24/2022 ~

\$

300

301

**Santander UK Group Holdings PLC**

3.571% due 01/10/2023

200

206

6.750% due 06/24/2024 •(f)(g)

GBP

400

544

7.375% due 06/24/2022 •(f)(g)

200

270

**Tesco PLC**

6.125% due 02/24/2022

83

115

**Tesco Property Finance PLC**

5.801% due 10/13/2040

146

253

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<b>Virgin Media Secured Finance PLC</b> 5.000% due 04/15/2027		300	406
			10,957
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 4.8%</b>			
<b>Avon Finance PLC</b> 0.000% due 09/20/2048 •		300	386
<b>Durham Mortgages B PLC</b> 0.668% due 03/31/2054 •		314	403
<b>Eurohome UK Mortgages PLC</b> 0.209% due 06/15/2044 •		452	562
<b>Eurosail PLC</b> 1.010% due 06/13/2045 •		395	507
<b>Finsbury Square PLC</b> 1.010% due 09/12/2068 •		312	404
<b>Hawksmoor Mortgages</b> 1.112% due 05/25/2053 •		611	788
<b>Lanark Master Issuer PLC</b> 0.891% due 12/22/2069 •		280	363
<b>Residential Mortgage Securities PLC</b> 0.000% due 06/20/2070 •		300	390
1.007% due 12/20/2046 •		267	345
1.257% due 09/20/2065 •		310	400
<b>Ripon Mortgages PLC</b> 0.868% due 08/20/2056 •		1,005	1,295
<b>Stanlington PLC</b> 1.060% due 06/12/2046 •		554	713
<b>Towd Point Mortgage Funding</b> 0.965% due 07/20/2045 •		741	953
<b>Towd Point Mortgage Funding PLC</b> 0.965% due 07/20/2045 •		371	477
1.101% due 10/20/2051 •		457	592
			8,578
	SHARES		
<b>PREFERRED SECURITIES 0.2%</b>			
<b>Nationwide Building Society</b> 10.250% ~		1,360	287
	PRINCIPAL AMOUNT (000s)		
<b>SOVEREIGN ISSUES 0.2%</b>			
<b>United Kingdom Gilt</b> 0.625% due 10/22/2050	GBP	300	372
Total United Kingdom (Cost \$20,230)			20,194
<b>UNITED STATES 85.6%</b>			
<b>ASSET-BACKED SECURITIES 7.1%</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b> 1.048% due 08/25/2035 •	\$	500	488
<b>Amortizing Residential Collateral Trust</b> 0.848% due 10/25/2031 •		1	1
<b>Citigroup Mortgage Loan Trust, Inc.</b> 0.808% due 07/25/2035 •		500	477
<b>Conseco Finance Securitizations Corp.</b> 7.490% due 07/01/2031 b		749	805
<b>Countrywide Asset-Backed Certificates</b> 0.368% due 06/25/2047 •		1,000	953
0.548% due 08/25/2034 •		120	115
<b>Countrywide Asset-Backed Certificates Trust</b> 0.888% due 08/25/2047 •		97	95
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b> 0.208% due 11/25/2036 •		17	10
<b>EMC Mortgage Loan Trust</b> 1.048% due 05/25/2043 •		4	4
<b>GSAMP Trust</b> 0.398% due 05/25/2046 •		500	469
<b>Home Equity Mortgage Trust</b> 6.000% due 01/25/2037 ^p		156	87
<b>JPMorgan Mortgage Acquisition Trust</b> 0.428% due 03/25/2047 •		1,632	1,383
<b>Morgan Stanley ABS Capital, Inc. Trust</b> 0.258% due 03/25/2037 •		961	532
0.398% due 08/25/2036 •		2,257	1,429



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

September 30, 2020  
(Unaudited)

<b>New Century Home Equity Loan Trust</b> 0.883% due 06/25/2035 •	461	458
<b>NovaStar Mortgage Funding Trust</b> 0.278% due 03/25/2037 •	735	547
0.688% due 05/25/2036 •	500	462
<b>Renaissance Home Equity Loan Trust</b> 5.294% due 01/25/2037 p	458	231
<b>Securitized Asset-Backed Receivables LLC Trust</b> 0.198% due 12/25/2036 •	6	4
<b>SMB Private Education Loan Trust</b> 0.000% due 07/15/2053 •	100	100
1.290% due 07/15/2053	400	401
<b>Soundview Home Loan Trust</b> 0.398% due 11/25/2036 •	600	558
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b> 1.657% due 04/25/2035 •	5	5
<b>Terwin Mortgage Trust</b> 1.088% due 11/25/2033 •	12	11
<b>Towd Point Mortgage Trust</b> 1.636% due 04/25/2060 ~	461	471
2.710% due 01/25/2060 ~	430	450
2.900% due 10/25/2059 ~	1,632	1,731
<b>Toyota Auto Loan Extended Note Trust</b> 2.560% due 11/25/2031	500	534
<b>Washington Mutual Asset-Backed Certificates Trust</b> 0.208% due 10/25/2036 •	36	19
		12,830
<b>CORPORATE BONDS &amp; NOTES 9.0%</b>		
<b>AbbVie, Inc.</b> 5.000% due 12/15/2021	200	209
<b>American Tower Corp.</b> 3.800% due 08/15/2029	400	459
<b>Arrow Electronics, Inc.</b> 3.500% due 04/01/2022	400	414
<b>AT&amp;T, Inc.</b> 1.800% due 09/05/2026	EUR	500
3.100% due 02/01/2043	\$	100
3.300% due 02/01/2052	100	94
<b>Bayer U.S. Finance LLC</b> 1.260% (US0003M + 1.010%) due 12/15/2023 ~	300	303
4.250% due 12/15/2025	200	229
<b>British Airways Pass-Through Trust</b> 3.350% due 12/15/2030	98	82
<b>Broadcom, Inc.</b> 3.459% due 09/15/2026	400	439
<b>Campbell Soup Co.</b> 3.300% due 03/15/2021	100	101
3.650% due 03/15/2023	29	31
<b>CenterPoint Energy Resources Corp.</b> 3.550% due 04/01/2023	100	107
<b>Charter Communications Operating LLC</b> 4.464% due 07/23/2022	900	953
6.384% due 10/23/2035	600	820
<b>Comcast Corp.</b> 0.626% (US0003M + 0.330%) due 10/01/2020 ~	200	200
<b>Constellation Brands, Inc.</b> 2.650% due 11/07/2022	500	518
<b>CVS Health Corp.</b> 3.700% due 03/09/2023	44	47
<b>Dominion Energy Gas Holdings LLC</b> 0.850% (US0003M + 0.600%) due 06/15/2021 ~	200	201
<b>EPR Properties</b> 4.500% due 06/01/2027	300	277
<b>Equifax, Inc.</b> 1.150% (US0003M + 0.870%) due 08/15/2021 ~	100	100
<b>ERAC USA Finance LLC</b> 5.250% due 10/01/2020	500	500
<b>Fidelity National Information Services, Inc.</b> 0.750% due 05/21/2023	EUR	100
<b>Fiserv, Inc.</b> 3.200% due 07/01/2026	\$	500
<b>Ford Motor Credit Co. LLC</b> 0.000% due 05/14/2021 •	EUR	100
0.000% due 12/01/2021 •	800	907
<b>GLP Capital LP</b> 5.300% due 01/15/2029	\$	400
<b>Harley-Davidson Financial Services, Inc.</b> 1.181% (US0003M + 0.940%) due 03/02/2021 ~	200	200
<b>McDonald's Corp.</b> 0.677% (US0003M + 0.430%) due 10/28/2021 ~	100	100
2.100% due 07/15/2021	300	304
<b>Morgan Stanley</b> 0.833% (CDOR03 + 0.300%) due 02/03/2023 ~(h)	CAD	900

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

September 30, 2020  
(Unaudited)

<b>MPT Operating Partnership LP</b>			
2.550% due 12/05/2023	GBP	400	516
<b>MUFG Union Bank N.A.</b>			
0.791% (SOFRRATE + 0.710%) due 12/09/2022 ~	\$	250	251
<b>National Rural Utilities Cooperative Finance Corp.</b>			
2.300% due 09/15/2022		400	414
<b>New York Life Global Funding</b>			
2.250% due 07/12/2022		500	517
<b>NextEra Energy Capital Holdings, Inc.</b>			
1.950% due 09/01/2022		300	309
<b>Pacific Gas &amp; Electric Co.</b>			
3.500% due 06/15/2025		100	105
4.000% due 12/01/2046		100	94
<b>Sempra Energy</b>			
0.700% (US0003M + 0.450%) due 03/15/2021 ~		200	200
<b>Spirit AeroSystems, Inc.</b>			
1.050% (US0003M + 0.800%) due 06/15/2021 ~		100	95
3.950% due 06/15/2023		400	356
<b>Sprint Spectrum Co. LLC</b>			
3.360% due 03/20/2023		150	152
4.738% due 09/20/2029		200	217
<b>Textron, Inc.</b>			
0.793% (US0003M + 0.550%) due 11/10/2020 ~		400	400
<b>Volkswagen Group of America Finance LLC</b>			
1.197% (US0003M + 0.940%) due 11/12/2021 ~		300	302
3.750% due 05/13/2030		200	225
<b>Wells Fargo &amp; Co.</b>			
1.374% (US0003M + 1.110%) due 01/24/2023 ~		600	605
<b>Wells Fargo Bank N.A.</b>			
3.550% due 08/14/2023		500	542
<b>Zimmer Biomet Holdings, Inc.</b>			
3.150% due 04/01/2022		400	414
3.375% due 11/30/2021		300	308
			<hr/>
			16,253

## LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%

<b>CenturyLink, Inc.</b>			
2.397% (LIBOR03M + 2.250%) due 03/15/2027 ~		230	<hr/> 221

## NON-AGENCY MORTGAGE-BACKED SECURITIES 6.6%

<b>A10 Bridge Asset Financing LLC</b>			
2.021% due 08/15/2040		500	501
<b>Adjustable Rate Mortgage Trust</b>			
3.822% due 09/25/2035 ^~		7	7
<b>American Home Mortgage Assets Trust</b>			
0.338% due 05/25/2046 ^~		176	151
0.358% due 10/25/2046 •		325	217
<b>Banc of America Alternative Loan Trust</b>			
6.500% due 04/25/2036 ^		481	499
<b>Banc of America Funding Trust</b>			
3.863% due 10/20/2046 ^~		67	56
3.895% due 02/20/2036 ~		86	83
5.500% due 01/25/2036		153	141
<b>BCAP LLC Trust</b>			
0.318% due 01/25/2037 ^~		152	159
5.250% due 04/26/2037		511	392
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
3.117% due 05/25/2034 ~		5	5
3.171% due 08/25/2033 ~		4	4
3.186% due 10/25/2033 ~		3	3
3.429% due 11/25/2034 ~		2	2
3.808% due 05/25/2034 ~		10	10
3.874% due 05/25/2047 ^~		134	129
<b>Bear Stearns ALT-A Trust</b>			
3.251% due 09/25/2035 ^~		73	58
3.535% due 08/25/2036 ^~		131	87
3.594% due 11/25/2035 ^~		82	74
<b>Bear Stearns Structured Products, Inc. Trust</b>			
6.765% due 12/26/2046 ^~		59	52
<b>Chase Mortgage Finance Trust</b>			
3.106% due 07/25/2037 ~		18	16
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>			
0.328% due 07/25/2036 •		419	393
<b>Citigroup Mortgage Loan Trust</b>			
3.880% due 10/25/2035 ^~		245	246
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.290% due 09/25/2035 •		9	9
<b>Countrywide Alternative Loan Trust</b>			
0.318% due 01/25/2037 ^~		44	48
0.351% due 12/20/2046 ^~		255	212
0.366% due 03/20/2046 •		80	68
0.366% due 07/20/2046 ^~		167	127
0.428% due 02/25/2037 •		93	82
0.498% due 05/25/2037 ^~		43	14

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

September 30, 2020  
(Unaudited)

2.519% due 11/25/2035 •	17	16
3.059% due 11/25/2035 •	17	16
3.592% due 11/25/2035 ^~	151	129
5.250% due 06/25/2035 ^	12	11
6.000% due 04/25/2037 ^	46	30
6.250% due 08/25/2037 ^	23	18
6.500% due 06/25/2036 ^	113	87
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
0.418% due 04/25/2046 •	1,033	402
0.608% due 05/25/2035 •	43	37
0.728% due 04/25/2035 •	8	7
0.748% due 03/25/2035 •	413	341
0.768% due 02/25/2035 •	360	331
0.788% due 03/25/2035 •	46	41
0.808% due 02/25/2035 •	4	4
0.908% due 09/25/2034 •	3	3
3.020% due 08/25/2034 ^~	1	1
3.024% due 05/25/2047 ~	71	63
3.735% due 11/25/2034 ~	8	8
3.793% due 02/20/2036 ^•	229	222
5.500% due 10/25/2035	52	43
<b>Credit Suisse Mortgage Capital Trust</b>		
3.050% due 10/27/2059 ~	482	485
6.500% due 07/26/2036 ^	107	46
<b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>		
5.886% due 10/25/2036 ^p	149	144
<b>GreenPoint Mortgage Funding Trust</b>		
0.688% due 11/25/2045 •	7	6
<b>GSR Mortgage Loan Trust</b>		
2.904% due 06/25/2034 ~	2	2
2.930% due 03/25/2033 •	4	4
3.681% due 09/25/2035 ~	56	57
<b>HarborView Mortgage Loan Trust</b>		
1.869% due 12/19/2036 ^•	93	86
<b>Homeward Opportunities Fund Trust</b>		
1.657% due 05/25/2065 ~	386	390
<b>IndyMac Mortgage Loan Trust</b>		
3.177% due 09/25/2035 ^~	120	115
<b>JPMorgan Mortgage Trust</b>		
2.999% due 11/25/2033 ~	3	3
3.358% due 02/25/2035 ~	2	2
3.629% due 01/25/2037 ^~	125	115
<b>Luminent Mortgage Trust</b>		
0.388% due 04/25/2036 •	273	236
<b>Manhattan West</b>		
2.130% due 09/10/2039	400	417
<b>MASTR Adjustable Rate Mortgages Trust</b>		
3.185% due 05/25/2034 ~	319	325
<b>MASTR Alternative Loan Trust</b>		
0.548% due 03/25/2036 ^•	44	3
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>		
0.592% due 12/15/2030 •	3	3
<b>Merrill Lynch Mortgage Investors Trust</b>		
0.358% due 02/25/2036 •	45	44
2.715% due 02/25/2036 ~	15	15
2.731% due 02/25/2033 ~	5	5
<b>Merrill Lynch Mortgage-Backed Securities Trust</b>		
3.614% due 04/25/2037 ^~	5	5
<b>New Century Home Equity Loan Trust</b>		
2.750% due 11/25/2059 ~	463	490
<b>New Residential Mortgage Loan Trust</b>		
2.750% due 07/25/2059 ~	535	563
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>		
2.611% due 10/25/2035 ~	8	8
<b>OBX Trust</b>		
0.798% due 06/25/2057 •	200	200
<b>Residential Accredited Loans, Inc. Trust</b>		
0.358% due 04/25/2046 •	136	54
6.000% due 12/25/2036 ^	234	228
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.500% due 11/25/2035 ^	59	57
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
3.127% due 09/25/2034 ~	2	2
3.170% due 02/25/2034 ~	5	5
3.345% due 04/25/2034 ~	10	9
<b>Structured Asset Mortgage Investments Trust</b>		
0.338% due 07/25/2046 ^•	261	207
0.358% due 05/25/2036 •	57	52
0.368% due 05/25/2036 •	232	195
0.368% due 09/25/2047 •	246	216
0.406% due 07/19/2035 •	83	79
0.428% due 02/25/2036 ^•	321	300
0.736% due 07/19/2034 •	1	1
0.856% due 03/19/2034 •	2	2
<b>Structured Asset Securities Corp.</b>		
0.428% due 01/25/2036 •	87	78

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

September 30, 2020  
(Unaudited)**SunTrust Alternative Loan Trust**

0.798% due 12/25/2035 ^*	460	379
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**WaMu Mortgage Pass-Through Certificates Trust**

0.418% due 12/25/2045 •	21	21
0.458% due 01/25/2045 •	3	3
0.788% due 01/25/2045 •	3	3
1.719% due 02/25/2047 ^*	212	195
2.182% due 07/25/2046 •	132	124
2.419% due 08/25/2042 •	2	2
3.072% due 09/25/2036 ~	51	48
3.083% due 01/25/2037 ^~	16	15
3.163% due 06/25/2037 ^~	40	35
3.353% due 12/25/2036 ^~	22	22
3.371% due 12/25/2036 ^~	3	3
3.748% due 06/25/2033 ~	3	3
3.833% due 03/25/2034 ~	12	13
3.845% due 02/25/2033 ~	38	38

**Washington Mutual Mortgage Pass-Through Certificates Trust**

1.959% due 07/25/2046 ^*	41	28
		11,841

SHARES

**PREFERRED SECURITIES 0.4%****AT&T, Inc.**

2.875% due 03/02/2025 •(f)	200,000	227
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**Bank of America Corp.**

5.875% due 03/15/2028 •(f)	300,000	324
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**Charles Schwab Corp.**

5.375% due 06/01/2025 •(f)	200	217
		768

PRINCIPAL  
AMOUNT  
(000s)**U.S. GOVERNMENT AGENCIES 58.2%****Fannie Mae**

0.268% due 03/25/2034 •	\$ 2	2
0.298% due 08/25/2034 •	1	1
0.548% due 06/25/2036 •	14	14
2.910% due 10/01/2034 •	1	1
3.366% due 11/01/2034 •	14	15
3.500% due 01/01/2059	604	667
3.519% due 12/01/2034 •	2	2
6.000% due 07/25/2044	14	16

**Freddie Mac**

0.288% due 09/25/2031 •	11	11
0.506% due 01/15/2038 •	188	188
2.219% due 10/25/2044 •	22	23
3.000% due 03/01/2045	446	470
3.117% due 01/15/2038 ~ (a)	188	11
3.452% due 02/01/2029 •	1	1
3.669% due 04/01/2037 •	14	14
6.000% due 04/15/2036	173	207

**Ginnie Mae**

3.000% due 07/20/2046	43	44
3.125% (H15T1Y + 1.500%) due 11/20/2024 ~	1	1
6.000% due 09/20/2038	2	2

**Ginnie Mae, TBA**

2.000% due 12/01/2050	3,000	3,105
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**Uniform Mortgage-Backed Security**

3.000% due 08/01/2042 - 10/01/2049	548	589
3.500% due 10/01/2034 - 07/01/2050	896	961
4.000% due 06/01/2050	403	434

**Uniform Mortgage-Backed Security, TBA**

2.000% due 12/01/2050	24,600	25,326
2.500% due 11/01/2050 - 12/01/2050	23,900	25,016
3.500% due 10/01/2050 - 11/01/2050	14,200	14,985
4.000% due 11/01/2050	30,800	32,881
		104,987

**U.S. TREASURY OBLIGATIONS 4.2%****U.S. Treasury Inflation Protected Securities (e)**

0.125% due 04/15/2022 (l)	1,278	1,301
0.125% due 07/15/2030 (n)	202	225
0.250% due 02/15/2050 (n)	101	119
0.500% due 01/15/2028 (l)(n)	2,100	2,358
1.750% due 01/15/2028 (l)	2,473	3,013
3.875% due 04/15/2029 (n)	252	362

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

September 30, 2020  
(Unaudited)

## U.S. Treasury Notes

2.625% due 06/15/2021 (n)

200	204
	7,582
	154,482

Total United States (Cost \$151,113)

## SHORT-TERM INSTRUMENTS 1.0%

### REPURCHASE AGREEMENTS (i) 1.0%

1,740

Total Short-Term Instruments (Cost \$1,750)

1,740

Total Investments in Securities (Cost \$264,977)

275,312

SHARES

## INVESTMENTS IN AFFILIATES 4.0%

## SHORT-TERM INSTRUMENTS 4.0%

## CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.0%

### PIMCO Short Asset Portfolio

377,167 3,776

### PIMCO Short-Term Floating NAV Portfolio III

345,783 3,410

Total Short-Term Instruments (Cost \$7,166)

7,186

Total Investments in Affiliates (Cost \$7,166)

7,186

Total Investments 156.6% (Cost \$272,143)

\$ 282,498

### Financial Derivative Instruments (k)(m) (0.5%)(Cost or Premiums, net \$426)

(932)

Other Assets and Liabilities, net (56.1)%

(101,197)

Net Assets 100.0%

\$ 180,369

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

September 30, 2020  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Morgan Stanley	0.833%	02/03/2023	01/30/2020	\$ 682	\$ 670	0.37%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (i) 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 <sup>(1)</sup>
BPS	0.730%	01/22/2020	TBD <sup>(2)</sup>	GBP 916	United Kingdom Gilt 1.750% due 01/22/2049	\$ (1,292)	\$ 1,182	\$ 1,188
FICC	0.000	09/30/2020	10/01/2020	\$ 558	U.S. Treasury Notes 1.750% due 07/31/2021	(569)	558	558
<b>Total Repurchase Agreements</b>						<b>\$ (1,861)</b>	<b>\$ 1,740</b>	<b>\$ 1,746</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
JML	(0.490)%	08/20/2020	11/19/2020	EUR (3,426)	\$ (4,014)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (4,014)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales <sup>(4)</sup>
Canada (0.5)% Sovereign Issues (0.5)% Canada Government International Bond	2.750%	12/01/2048	CAD 800	\$ (855)	\$ (851)
United Kingdom (0.7)% Sovereign Issues (0.7)% United Kingdom Gilt	1.750%	01/22/2049	GBP 800	(1,160)	(1,297)
United States (8.1)% U.S. Government Agencies (8.1)% Uniform Mortgage-Backed Security, TBA	3.000%	11/01/2050	\$ 13,900	(14,599)	(14,565)
Uniform Mortgage-Backed Security, TBA	3.500	10/01/2035	100	(106)	(106)
Total United States				(14,705)	(14,671)
<b>Total Short Sales (9.3)%</b>				<b>\$ (16,720)</b>	<b>\$ (16,819)</b>

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

September 30, 2020  
(Unaudited)

(j) Securities with an aggregate market value of \$4,050 have been pledged as collateral under the terms of master agreements as of September 30, 2020.

(1) Includes accrued interest.

(2) Open maturity repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended September 30, 2020 was \$(7,840) at a weighted average interest rate of (0.104%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(4) Payable for short sales includes \$12 of accrued interest.

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

## PURCHASED OPTIONS:

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - CME 90-Day Eurodollar June 2022 Futures	\$ 99.750	06/13/2022	13	\$ 33	\$ 0	\$ 4
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	03/14/2022	7	18	0	2
Call - MSE Canada Government 10-Year Bond December 2020 Futures	CAD 189.000	11/20/2020	63	63	1	0
<b>Total Purchased Options</b>				<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 6</b>

## FUTURES CONTRACTS:

### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 10-Year Bond December Futures	12/2020	23	\$ 2,461	\$ 16	\$ 0	\$ (3)
Call Options Strike @ EUR 117.000 on Euro-Schatz December 2020 Futures <sup>(1)</sup>	11/2020	84	0	0	0	0
Call Options Strike @ EUR 190.000 on Euro-OAT France Government 10-Year Bond December 2020 Futures <sup>(1)</sup>	11/2020	119	1	0	0	0
Call Options Strike @ EUR 210.000 on Euro-Bund December 2020 Futures <sup>(1)</sup>	11/2020	134	2	0	0	0
Call Options Strike @ GBP 180.000 on United Kingdom Gilt December 2020 Futures <sup>(1)</sup>	11/2020	110	0	(2)	0	0
Call Options Strike @ GBP 185.000 on United Kingdom Gilt December 2020 Futures <sup>(1)</sup>	11/2020	3	0	0	0	0
Euro-Bobl December Futures	12/2020	144	22,821	31	10	(18)
Euro-BTP Italy Government Bond December Futures	12/2020	52	8,998	143	33	(31)
Euro-Buxl 30-Year Bond December Futures	12/2020	5	1,305	50	7	(7)
Japan Government 10-Year Bond December Futures	12/2020	3	4,327	10	1	0
Put Options Strike @ EUR 129.750 on Euro-Bobl November 2020 Futures <sup>(1)</sup>	10/2020	144	1	0	0	0
Put Options Strike @ EUR 80.000 on Euro-BTP Italy Government Bond December 2020 Futures <sup>(1)</sup>	11/2020	87	1	0	0	0
U.S. Treasury 5-Year Note December Futures	12/2020	135	17,014	15	0	(14)
				<b>\$ 263</b>	<b>\$ 51</b>	<b>\$ (73)</b>

### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Australia Government 3-Year Bond December Futures	12/2020	11	\$ (924)	\$ (1)	\$ 0	\$ 0
Canada Government 10-Year Bond December Futures	12/2020	63	(7,183)	2	21	(10)
Euro-Bund 10-Year Bond December Futures	12/2020	111	(22,712)	(73)	46	(33)
Euro-OAT France Government 10-Year Bond December Futures	12/2020	119	(23,516)	(104)	64	(43)
Euro-Schatz December Futures	12/2020	83	(10,927)	(6)	1	0
U.S. Treasury 10-Year Note December Futures	12/2020	42	(5,860)	3	11	0
U.S. Treasury 30-Year Bond December Futures	12/2020	2	(353)	(3)	2	0
United Kingdom Long Gilt December Futures	12/2020	113	(19,846)	20	66	(34)
				<b>\$ (162)</b>	<b>\$ 211</b>	<b>\$ (120)</b>
<b>Total Futures Contracts</b>				<b>\$ 101</b>	<b>\$ 262</b>	<b>\$ (193)</b>

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

September 30, 2020  
(Unaudited)

## SWAP AGREEMENTS:

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

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
									Asset	Liability
BASF SE	(1.000)%	Quarterly	12/20/2020	0.066% EUR	200	\$ (1)	\$ 0	\$ (1)	\$ 0	\$ 0
Reynolds American, Inc.	(1.000)	Quarterly	12/20/2020	0.037	\$ 700	(4)	3	(1)	0	0
United Utilities PLC	(1.000)	Quarterly	12/20/2020	0.078 EUR	200	(1)	0	(1)	0	0
						\$ (6)	\$ 3	\$ (3)	\$ 0	\$ 0

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
									Asset	Liability
Daimler AG	1.000%	Quarterly	12/20/2020	0.207% EUR	100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	4.761	200	(24)	(5)	(29)	0	(1)
Shell International Finance BV	1.000	Quarterly	12/20/2026	0.709	200	5	(1)	4	1	0
Tesco PLC	1.000	Quarterly	06/20/2025	0.693	400	5	2	7	0	0
						\$ (14)	\$ (4)	\$ (18)	\$ 1	\$ (1)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-34 5-Year Index	(5.000)%	Quarterly	06/20/2025	\$ 1,196	\$ (53)	\$ (7)	\$ (60)	\$ 0	\$ (3)
CDX.HY-35 5-Year Index	(5.000)	Quarterly	12/20/2025	600	(25)	0	(25)	1	0
CDX.IG-34 10-Year Index	(1.000)	Quarterly	06/20/2030	9,000	51	80	131	0	(22)
CDX.IG-35 10-Year Index	(1.000)	Quarterly	12/20/2030	1,400	(5)	6	1	0	(2)
iTraxx Europe Main 32 10-Year Index	(1.000)	Quarterly	12/20/2029	EUR 500	3	(2)	1	0	0
iTraxx Europe Main 33 10-Year Index	(1.000)	Quarterly	06/20/2030	1,400	(11)	14	3	0	(2)
					\$ (40)	\$ 91	\$ 51	\$ 1	\$ (29)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(3)</sup>

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 200	\$ (14)	\$ 2	\$ (12)	\$ 0	\$ 0

## INTEREST RATE SWAPS -BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
								Asset	Liability
3-Month USD-LIBOR <sup>(7)</sup> + 0.091%	01-Month USD-LIBOR	Quarterly	03/18/2022	\$ 41,600	\$ (1)	\$ (7)	\$ (8)	\$ 0	\$ (1)
3-Month USD-LIBOR <sup>(7)</sup> + 0.084%	01-Month USD-LIBOR	Quarterly	04/26/2022	12,800	0	(1)	(1)	0	(1)
3-Month USD-LIBOR + 0.084%	01-Month USD-LIBOR	Quarterly	06/12/2022	2,900	0	0	0	0	0
3-Month USD-LIBOR + 0.070%	01-Month USD-LIBOR	Quarterly	06/12/2022	2,000	0	1	1	0	0
3-Month USD-LIBOR + 0.085%	01-Month USD-LIBOR	Quarterly	06/19/2022	10,400	1	(2)	(1)	0	0
3-Month USD-LIBOR <sup>(7)</sup> + 0.073%	01-Month USD-LIBOR	Quarterly	04/27/2023	6,300	0	3	3	0	0
3-Month USD-LIBOR <sup>(7)</sup> + 0.070%	01-Month USD-LIBOR	Quarterly	03/07/2024	1,400	0	1	1	0	0
3-Month USD-LIBOR <sup>(7)</sup> + 0.088%	01-Month USD-LIBOR	Quarterly	09/06/2024	4,400	1	2	3	0	0



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

September 30, 2020  
(Unaudited)

01-Month USD-LIBOR													
3-Month USD-LIBOR <sup>(7)</sup> + 0.105%	Quarterly	09/27/2024	1,100	0	0	0	0	0	0	0			
01-Month USD-LIBOR													
3-Month USD-LIBOR <sup>(7)</sup> + 0.102%	Quarterly	10/04/2024	3,300	0	1	1	0	0	0	0			
01-Month USD-LIBOR													
3-Month USD-LIBOR <sup>(7)</sup> + 0.088%	Quarterly	05/23/2029	1,100	0	2	2	0	0	0	0			
				\$	1	\$	0	\$	1	\$	0	\$	(2)

## INTEREST RATE SWAPS

												Variation Margin				
Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)		Market Value	Asset	Liability			
Pay <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	0.250%	Annual	12/16/2022	GBP	6,300	\$	55	\$	(3)	\$	52	\$	0	\$	(3)
Pay <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	12/16/2025		600		17		3		20		0		(1)
Pay <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	12/16/2030		9,600		420		15		435		0		(26)
Receive <sup>(7)</sup>	Compounded-OIS	0.500	Annual	12/16/2050		700		(82)		29		(53)		6		0
Receive	1-Year BRL-CDI	6.295	Maturity	01/02/2025	BRL	400		3		(4)		(1)		0		0
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2025	CAD	1,100		(9)		41		32		0		0
Pay	3-Month CAD-Bank Bill	2.500	Semi-Annual	06/19/2029		400		39		1		40		0		(1)
Pay	3-Month CAD-Bank Bill	1.713	Semi-Annual	10/02/2029		3,700		1		184		185		0		(2)
Pay	3-Month CAD-Bank Bill	1.900	Semi-Annual	12/18/2029		5,600		85		267		352		0		(4)
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2030		3,000		(60)		164		104		0		(2)
Pay	3-Month CAD-Bank Bill	2.750	Semi-Annual	12/18/2048		600		8		134		142		0		(1)
Pay	3-Month CAD-Bank Bill	2.565	Semi-Annual	03/07/2049		400		0		80		80		0		(1)
Pay	3-Month CHF-LIBOR	0.500	Annual	09/16/2025	CHF	1,900		6		5		11		0		0
Receive	3-Month CNY- CNREPOFIX	2.180	Quarterly	09/16/2025	CNY	21,000		(44)		44		0		1		(1)
Receive	3-Month NZD-BBR	0.501	Semi-Annual	04/15/2027	NZD	1,800		2		(23)		(21)		3		0
Receive	3-Month NZD-BBR	0.870	Semi-Annual	04/15/2037		850		(1)		(2)		(3)		4		0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2021	\$	2,200		(41)		(3)		(44)		0		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/18/2021		10,800		(151)		(227)		(378)		0		(1)
Receive	3-Month USD-LIBOR	1.540	Semi-Annual	02/26/2022		4,300		(93)		7		(86)		0		(1)
Receive	3-Month USD-LIBOR	1.570	Semi-Annual	02/27/2022		1,900		(42)		3		(39)		0		0
Pay <sup>(7)</sup>	3-Month USD-LIBOR	0.750	Semi-Annual	12/16/2022		700		7		0		7		0		0
Receive	3-Month USD-LIBOR	1.305	Semi-Annual	08/21/2023		3,600		0		(115)		(115)		1		0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2023		2,900		(61)		(93)		(154)		1		0
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.298	Semi-Annual	08/25/2024		3,150		0		(95)		(95)		2		0
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.249	Semi-Annual	08/31/2024		3,900		0		(111)		(111)		2		0
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.360	Semi-Annual	09/17/2024		2,100		(62)		(4)		(66)		1		0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2024		1,900		(97)		(7)		(104)		1		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/18/2024		16,500		1,590		53		1,643		0		(8)
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025		3,100		(133)		(11)		(144)		2		0
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025		9,300		(300)		12		(288)		10		0
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2026		3,000		(85)		(385)		(470)		5		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		2,600		369		16		385		0		(5)
Pay <sup>(7)</sup>	3-Month USD-LIBOR	0.400	Semi-Annual	01/15/2028		4,500		(36)		(6)		(42)		0		(10)
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030		9,700		(284)		45		(239)		28		0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	06/17/2050		1,100		(130)		21		(109)		15		0
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.250	Semi-Annual	12/16/2050		100		(11)		8		(3)		1		0
Pay	3-Month ZAR-JIBAR	7.250	Quarterly	06/20/2023	ZAR	7,100		33		5		38		1		0
Pay	6-Month CHF-LIBOR	0.620	Annual	03/18/2025	CHF	1,500		9		(14)		(5)		0		0
Pay	6-Month CHF-LIBOR	0.050	Annual	03/16/2026		600		19		4		23		0		0
Receive <sup>(7)</sup>	6-Month EUR- EURIBOR	0.300	Annual	12/15/2022	EUR	46,200		(71)		(136)		(207)		0		(2)
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	0.150	Annual	12/15/2025		21,900		198		157		355		0		0
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	1.310	Annual	06/19/2029		1,200		40		68		108		0		0
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	0.250	Annual	12/15/2030		22,100		926		332		1,258		0		(2)
Receive <sup>(7)</sup>	6-Month EUR- EURIBOR	0.600	Annual	12/15/2050		5,900		(1,131)		(201)		(1,332)		6		0
Pay	6-Month GBP-LIBOR	0.371	Semi-Annual	12/07/2030	GBP	500		0		(1)		(1)		0		(1)
Receive	6-Month GBP-LIBOR	0.500	Semi-Annual	06/17/2050		300		7		0		7		2		0
Receive	6-Month JPY-LIBOR	0.200	Semi-Annual	06/19/2029	JPY	730,000		(67)		(62)		(129)		0		(4)
Receive	6-Month JPY-LIBOR	0.400	Semi-Annual	06/19/2039		530,000		10		(197)		(187)		0		(6)
Pay	6-Month JPY-LIBOR	0.500	Semi-Annual	06/19/2049		120,000		(12)		70		58		2		0
Receive	6-Month NOK-NIBOR	1.993	Annual	11/12/2024	NOK	1,900		(12)		(3)		(15)		0		0
Receive	6-Month NOK-NIBOR	1.635	Annual	03/18/2025		2,300		0		(14)		(14)		0		0
Receive	UKRPI	3.257	Maturity	02/15/2025	GBP	1,500		0		(9)		(9)		0		(1)
Receive	UKRPI	3.258	Maturity	02/15/2025		1,300		0		(8)		(8)		0		(1)

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

September 30, 2020  
(Unaudited)

Receive	UKRPI	3.262	Maturity	02/15/2025	1,000	0	(6)	(6)	0	(1)					
Receive	UKRPI	3.334	Maturity	08/15/2025	400	(1)	6	5	0	0					
Pay	UKRPI	3.386	Maturity	01/15/2030	300	0	0	0	0	(1)					
Pay	UKRPI	3.436	Maturity	02/15/2030	200	0	1	1	0	(1)					
Pay	UKRPI	3.450	Maturity	02/15/2030	1,000	0	7	7	0	(3)					
Pay	UKRPI	3.453	Maturity	02/15/2030	1,800	0	13	13	0	0					
Pay	UKRPI	3.475	Maturity	08/15/2030	400	0	(6)	(6)	0	(1)					
						\$	828	\$	49	\$	877	\$	94	\$	(91)
<b>Total Swap Agreements</b>						\$	755	\$	141	\$	896	\$	96	\$	(123)

(l) Securities with an aggregate market value of \$2,662 and cash of \$2,234 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2020.

(1) Future styled option.

(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) This instrument has a forward starting effective date.

## (m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

					Unrealized Appreciation/(Depreciation)				
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received		Asset		Liability
AZD	12/2020	HKD	591	\$	76	\$	0	\$	0
BOA	10/2020	CAD	2,280		1,704		0		(9)
	10/2020	\$	3,797	DKK	24,272		26		0
	10/2020		785	KRW	916,095		1		0
	11/2020	EUR	934	\$	1,114		18		0
	11/2020	GBP	160		206		0		0
	11/2020	\$	1,704	CAD	2,280		9		0
	11/2020		1,226	EUR	1,036		0		(10)
	11/2020		17,669	JPY	1,884,684		210		0
	11/2020		245	SEK	2,165		0		(4)
	12/2020	CNH	67,990	\$	9,773		0		(205)
	12/2020	DKK	24,272		3,801		0		(25)
	12/2020	SGD	710		523		3		0
	12/2020	\$	372	KRW	443,350		8		0
	12/2020		1,200	SGD	1,632		0		(5)
BPS	11/2020	NOK	2,675	\$	305		18		0
	11/2020	\$	9,978	CHF	9,057		0		(132)
	11/2020		1,496	NZD	2,275		9		0
	12/2020	HKD	182	\$	23		0		0
	12/2020	SGD	912		663		0		(5)
	12/2020	\$	607	CNH	4,164		4		0
	12/2020		1,956	MYR	8,186		10		0
BRC	10/2020	MXN	7,169	\$	329		6		0
	11/2020	EUR	574		682		8		0
	12/2020	\$	3,238	CNH	22,170		15		0
	12/2020		112	MXN	2,544		2		0
CBK	10/2020	CAD	5,295	\$	3,958		0		(19)
	10/2020	DKK	13,157		1,992		0		(80)
	10/2020	PEN	4,017		1,134		19		0
	10/2020	RUB	64,206		893		67		0
	10/2020	\$	529	CAD	695		0		(7)
	10/2020		2,636	DKK	16,803		10		0
	11/2020	AUD	2,458	\$	1,792		31		0
	11/2020	EUR	6,542		7,823		145		0
	11/2020	GBP	713		936		16		0
	11/2020	\$	3,959	CAD	5,295		19		0
	11/2020		203	GBP	154		0		(5)
	11/2020		710	JPY	75,700		8		0
	12/2020	DKK	16,803	\$	2,639		0		(10)
	12/2020	PEN	3,305		925		8		0
	12/2020	\$	409	CNH	2,782		0		0

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

September 30, 2020  
(Unaudited)

	12/2020	ZAR	9,400	\$	549	0	(8)
	03/2021	PEN	2,722		760	6	0
DUB	12/2020		541		153	3	0
GLM	10/2020	MXN	5,781		268	7	0
	10/2020	NZD	391		258	0	(1)
	10/2020	\$	653	TWD	18,839	0	(1)
	11/2020	RON	9	\$	2	0	0
	11/2020	\$	239	NOK	2,165	0	(7)
	12/2020	DKK	3,681	\$	579	0	(1)
	12/2020	TWD	39,900		1,390	3	(5)
	12/2020	\$	246	CNH	1,672	0	0
HUS	10/2020	KRW	213,122	\$	183	0	0
	10/2020	MXN	75,353		3,521	121	0
	10/2020	\$	4,306	CAD	5,674	1	(46)
	10/2020		3,003	NZD	4,441	0	(65)
	10/2020		1,132	PEN	4,017	0	(17)
	10/2020		703	RUB	50,147	0	(58)
	11/2020	AUD	99	\$	71	0	0
	11/2020	EUR	777		915	4	(1)
	11/2020	GBP	3,588		4,692	62	0
	11/2020	PEN	866		247	6	0
	11/2020	SEK	2,225		257	8	0
	11/2020	\$	310	EUR	260	0	(4)
	11/2020		1,604	GBP	1,216	0	(35)
	11/2020		1,253	JPY	132,800	7	0
	12/2020	CNY	8,209	\$	1,172	0	(33)
	12/2020	KRW	443,350		372	0	(8)
	12/2020	\$	95	DKK	605	0	0
	12/2020		119	IDR	1,786,309	0	0
	12/2020		560	KRW	664,635	10	0
	12/2020		549	ZAR	9,400	7	0
	01/2021	PEN	1,213	\$	342	5	0
	03/2021		2,804		788	11	0
JPM	03/2021	\$	3,465	MXN	75,353	0	(118)
	10/2020	DKK	6,094	\$	925	0	(35)
	10/2020	KRW	277,151		238	0	0
	10/2020	\$	302	CAD	403	1	0
	10/2020		1,478	DKK	9,330	7	(15)
	10/2020		3,628	MXN	82,522	96	0
	10/2020		184	RUB	13,575	0	(9)
	11/2020	NOK	26,400	\$	3,025	195	0
	11/2020	RON	14		3	0	0
	12/2020	CNH	3,199		469	0	0
	12/2020	ILS	3,226		938	0	(5)
MYI	10/2020	BRL	530		95	0	0
	10/2020	DKK	27,788		4,206	1	(170)
	10/2020	NZD	2,151		1,446	23	0
	10/2020	\$	94	BRL	530	0	0
	10/2020		2,201	CAD	2,904	0	(21)
	11/2020	AUD	213	\$	150	0	(3)
	11/2020	\$	6,489	AUD	9,057	0	(1)
	11/2020		156	EUR	132	0	(1)
	11/2020		10,407	SEK	90,175	0	(333)
SCX	06/2021		15	EUR	12	0	(1)
	10/2020	TWD	18,839	\$	649	0	(3)
	10/2020	\$	253	NZD	376	0	(4)
	11/2020	JPY	452,700	\$	4,265	0	(30)
	11/2020	RON	3		1	0	0
	11/2020	\$	1,064	AUD	1,451	0	(24)
	11/2020		4,129	EUR	3,479	0	(46)
	11/2020		374	SEK	3,245	0	(11)
	12/2020	MYR	8,338	\$	1,979	0	(24)
	12/2020	\$	2,475	IDR	37,154,927	3	0
	12/2020		564	KRW	663,828	5	0
SOG	02/2021		595	ILS	2,043	3	0
SSB	10/2020	DKK	7,185	\$	1,085	0	(47)
	10/2020	CAD	4,403		3,286	0	(20)
	10/2020	\$	95	BRL	530	0	(1)
	11/2020	BRL	530	\$	95	1	0
	11/2020	\$	3,286	CAD	4,402	20	0
	11/2020		199	SEK	1,725	0	(7)
	12/2020		218	KRW	259,660	5	0
TOR	10/2020		2,068	CAD	2,705	0	(37)
UAG	11/2020	AUD	6,211	\$	4,390	0	(59)
	11/2020	EUR	2,093		2,480	24	0
	11/2020	\$	213	CHF	193	0	(3)
	11/2020		862	JPY	91,200	4	0
	11/2020		8,617	NOK	76,560	0	(409)
	12/2020	KRW	218,037	\$	186	0	(1)
Total Forward Foreign Currency Contracts					\$	1,319	\$ (2,244)

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

September 30, 2020  
(Unaudited)

## PURCHASED OPTIONS:

## FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
BRC	Put - OTC CAD versus JPY	JPY 77.000	02/25/2021	1,784	\$ 18	\$ 19
GLM	Call - OTC USD versus NOK	NOK 12.250	10/22/2020	8,500	1	0
HUS	Call - OTC USD versus CAD	CAD 1.510	11/13/2020	7,900	1	1
	Call - OTC USD versus CHF	CHF 1.020	10/22/2020	9,900	1	0
	Call - OTC USD versus JPY	JPY 111.000	10/13/2020	11,300	1	0
JPM	Put - OTC AUD versus USD	\$ 0.630	10/13/2020	6,800	1	0
	Call - OTC USD versus CAD	CAD 1.450	10/13/2020	2,000	0	0
	Call - OTC USD versus CHF	CHF 1.010	10/13/2020	300	0	0
	Call - OTC USD versus SEK	SEK 10.500	10/13/2020	10,600	1	0
					\$ 24	\$ 20

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>		Cost		Market Value
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	09/15/2021	900	\$	37	\$	11
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	12/21/2021	400		16		5
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	08/26/2021	1,100		81		27
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	08/23/2021	900		67		21
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	12/21/2021	700		28		9
							\$	229	\$	73

## OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 11/01/2050	\$ 64.000	11/05/2020	12,200	\$ 0	\$ 0
Total Purchased Options					\$ 253	\$ 93

## WRITTEN OPTIONS:

## CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Call - OTC CDX.IG-34 5-Year Index	Buy	0.600%	10/21/2020	400	\$ 0	\$ 0
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.900	10/21/2020	1,300	(2)	(3)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	10/21/2020	800	(2)	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	11/18/2020	400	(1)	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	10/21/2020	100	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	800	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	10/21/2020	100	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	10/21/2020	400	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.925	10/21/2020	400	(1)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	300	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	12/16/2020	700	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	300	(1)	(1)
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	12/16/2020	700	(1)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.950	12/16/2020	200	0	0
BPS	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	10/21/2020	1,100	(2)	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.950	11/18/2020	300	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.150	11/18/2020	200	0	0
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.200	12/16/2020	200	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	01/20/2021	600	(2)	(4)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	10/21/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	300	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.525	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.750	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	10/21/2020	300	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.000	10/21/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	400	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	400	(1)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	12/16/2020	200	0	0

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

September 30, 2020  
(Unaudited)

BRC	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	200	0	(1)
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	12/16/2020	200	0	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	12/16/2020	200	(1)	0
CBK	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	400	(1)	(2)
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	01/20/2021	400	(1)	(1)
DUB	Call - OTC CDX.IG-34 5-Year Index	Buy	0.600	10/21/2020	400	0	0
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.050	11/18/2020	200	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	200	0	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	10/21/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	400	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	10/21/2020	300	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.200	10/21/2020	400	(1)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	1,000	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	1,000	(1)	(3)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	12/16/2020	300	(1)	(1)
	Call - OTC CDX.IG-34 5-Year Index	Buy	0.600	10/21/2020	400	(1)	0
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	10/21/2020	400	0	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	12/16/2020	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	12/16/2020	300	0	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	12/16/2020	300	(1)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.525	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.000	10/21/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	300	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	300	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	400	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	400	(1)	(1)
	Put - OTC CDX.HY-35 5-Year Index	Sell	98.000	11/18/2020	100	(1)	(1)
	Call - OTC CDX.IG-34 5-Year Index	Buy	0.575	10/21/2020	300	0	0
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.900	10/21/2020	300	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	11/18/2020	200	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	800	(2)	(3)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	12/16/2020	400	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	12/16/2020	300	(1)	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	10/21/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	10/21/2020	200	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	10/21/2020	200	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	400	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	12/16/2020	300	(1)	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	200	0	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	400	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.525	10/21/2020	400	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.000	10/21/2020	400	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.200	10/21/2020	400	(1)	0
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.950	12/16/2020	500	(1)	(2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.500	11/18/2020	400	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	12/16/2020	300	(1)	(1)
						\$	(40)
						\$	(42)

## FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Put - OTC USD versus KRW	KRW	1,150.000	10/28/2020	860	\$ (3)	\$ (3)
BRC	Call - OTC CAD versus JPY	JPY	82.500	02/25/2021	1,784	(19)	(9)
GLM	Put - OTC EUR versus USD	\$	1.093	01/29/2021	1,175	(15)	(2)
						\$	(37)
						\$	(14)

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880%	09/15/2021	7,500	\$ (37)	\$ 0
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	12/21/2021	3,400	(16)	0
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	08/26/2021	9,200	(82)	(1)
GLM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	02/22/2021	300	(13)	(9)
JPM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	02/22/2021	100	(4)	(3)
MYC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	08/23/2021	7,500	(67)	(1)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	12/21/2021	5,900	(27)	0
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	02/17/2021	300	(10)	(9)
						\$	(256)	\$ (23)

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

September 30, 2020  
(Unaudited)

## INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount <sup>(1)</sup>		Premiums (Received)	Market Value
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	0.000%	3-Month USD-LIBOR	10/07/2022	3,250	\$	(3)	\$ (3)
	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	0.000	3-Month USD-LIBOR	10/08/2022	1,750		(2)	(1)
						\$	(5)	\$ (4)

## OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>		Premiums (Received)	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 11/01/2050	\$ 99.484	11/05/2020	100	\$	(1)	\$ 0
	Call - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 11/01/2050	102.141	11/05/2020	400		(3)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 11/01/2050	102.219	11/05/2020	300		(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 12/01/2050	99.219	12/07/2020	200		(1)	(2)
	Call - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 12/01/2050	101.172	12/07/2020	400		(3)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	101.438	10/07/2020	200		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	101.953	10/07/2020	300		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	102.078	10/07/2020	200		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	102.141	10/07/2020	300		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	102.188	10/07/2020	300		(1)	0
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 10/01/2050	104.500	10/07/2020	100		0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 10/01/2050	105.320	10/07/2020	300		0	0
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 11/01/2050	102.156	11/12/2020	100		0	0
	Put - OTC Ginnie Mae, TBA 2.000% due 12/01/2050	102.188	12/14/2020	400		(2)	(2)
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050 «	103.367	01/14/2021	200		(1)	(2)
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050 «	103.594	01/14/2021	300		(1)	(1)
	Put - OTC Ginnie Mae, TBA 3.000% due 12/01/2050	104.000	12/14/2020	200		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 11/01/2050	99.938	11/05/2020	100		(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	101.555	10/07/2020	900		(4)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	101.602	10/07/2020	300		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	101.984	10/07/2020	200		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	102.293	10/07/2020	200		(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	103.102	10/07/2020	300		(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	103.602	10/07/2020	300		(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	103.969	10/07/2020	100		0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 11/01/2050	101.922	11/05/2020	300		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 11/01/2050	102.375	11/05/2020	200		(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 11/01/2050	103.375	11/05/2020	200		(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 11/01/2050	103.922	11/05/2020	300		(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 12/01/2050	101.938	12/07/2020	100		0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 12/01/2050	102.094	12/07/2020	100		0	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 12/01/2050	103.938	12/07/2020	100		0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 12/01/2050	104.094	12/07/2020	100		0	0
					\$	(33)	\$ (15)
Total Written Options					\$	(371)	\$ (98)

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

September 30, 2020  
(Unaudited)

## SWAP AGREEMENTS:

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

Swap Agreements, at Value <sup>(7)</sup>										
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(5)</sup>	Notional Amount <sup>(6)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
BOA	Japan Government International Bond	(1.000)%	Quarterly	06/20/2022	0.052%	\$ 100	\$ (3)	\$ 1	\$ 0	\$ (2)
BPS	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.052	1,000	(36)	19	0	(17)
BRC	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.156	800	(20)	1	0	(19)
	China Government International Bond	(1.000)	Quarterly	06/20/2023	0.209	700	(17)	2	0	(15)
	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.052	800	(28)	15	0	(13)
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.156	900	(23)	2	0	(21)
CBK	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.052	400	(14)	7	0	(7)
GST	China Government International Bond	(1.000)	Quarterly	06/20/2023	0.209	700	(14)	(1)	0	(15)
	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.052	700	(24)	12	0	(12)
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.156	300	(7)	0	0	(7)
HUS	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.156	400	(10)	1	0	(9)
							\$ (196)	\$ 59	\$ 0	\$ (137)

### CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION<sup>(4)</sup>

										Swap Agreements, at Value <sup>(7)</sup>	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2020 <sup>(5)</sup>	Notional Amount <sup>(6)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	1.268%	\$ 300	\$ (7)	\$ 3	\$ 0	\$ (4)	
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	1.268	200	(5)	3	0	(2)	
							\$ (12)	\$ 6	\$ 0	\$ (6)	

## CROSS-CURRENCY SWAPS

										Swap Agreements, at Value			
Counterparty	Receive	Pay	Payment Frequency	Maturity Date <sup>(8)</sup>	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability			
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	AUD 1,500	\$ 1,035	\$ 0	\$ 48	\$ 48	\$ 0			
	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	08/01/2029	1,400	966	(5)	49	44	0			
							\$ (5)	\$ 97	\$ 92	\$ 0			

## INTEREST RATE SWAPS

										Swap Agreements, at Value		
Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
BOA	Pay	3-Month ILS-TELBOR	0.520%	Annual	05/14/2027	ILS	600	\$ 1	\$ 0	\$ 1	\$ 0	
Total Swap Agreements								\$ (212)	\$ 162	\$ 93	\$ (143)	

(n) Securities with an aggregate market value of \$950 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2020.

<sup>(1)</sup> Notional Amount represents the number of contracts.

<sup>(2)</sup> The underlying instrument has a forward starting effective date.

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

September 30, 2020  
(Unaudited)

- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2020 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2020
<b>Investments in Securities, at Value</b>				
Argentina				
Corporate Bonds & Notes	\$ 0	\$ 11	\$ 0	\$ 11
Sovereign Issues	0	31	0	31
Australia				
Corporate Bonds & Notes	0	632	0	632
Non-Agency Mortgage-Backed Securities	0	188	0	188
Sovereign Issues	0	8,122	0	8,122
Brazil				
Corporate Bonds & Notes	0	1,419	0	1,419
Canada				
Corporate Bonds & Notes	0	968	0	968
Non-Agency Mortgage-Backed Securities	0	115	0	115
Sovereign Issues	0	252	0	252
Cayman Islands				
Asset-Backed Securities	0	4,191	0	4,191
Corporate Bonds & Notes	0	1,839	0	1,839
China				
Sovereign Issues	0	7,604	0	7,604
Denmark				
Corporate Bonds & Notes	0	8,111	0	8,111
France				
Corporate Bonds & Notes	0	915	0	915
Sovereign Issues	0	9,678	0	9,678
Germany				
Corporate Bonds & Notes	0	3,269	0	3,269
Guernsey, Channel Islands				
Corporate Bonds & Notes	0	770	0	770
India				
Corporate Bonds & Notes	0	691	0	691
Ireland				
Asset-Backed Securities	0	1,757	0	1,757
Israel				
Sovereign Issues	0	846	0	846
Italy				
Corporate Bonds & Notes	0	2,371	0	2,371
Sovereign Issues	0	2,268	0	2,268
Japan				
Corporate Bonds & Notes	0	2,702	0	2,702
Sovereign Issues	0	5,998	0	5,998
Kuwait				
Sovereign Issues	0	1,804	0	1,804
Lithuania				
Sovereign Issues	0	103	0	103
Luxembourg				
Corporate Bonds & Notes	0	632	0	632
Malaysia				
Corporate Bonds & Notes	0	224	0	224
Mexico				
Corporate Bonds & Notes	0	77	0	77
Netherlands				
Asset-Backed Securities	0	1,525	0	1,525
Corporate Bonds & Notes	0	3,071	0	3,071
Preferred Securities	0	140	0	140
New Zealand				
Sovereign Issues	0	2,036	0	2,036



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

September 30, 2020  
(Unaudited)

Norway				
Sovereign Issues	0	176	0	176
Peru				
Sovereign Issues	0	3,128	0	3,128
Qatar				
Sovereign Issues	0	3,102	0	3,102
Saudi Arabia				
Sovereign Issues	0	4,807	0	4,807
Singapore				
Corporate Bonds & Notes	0	420	0	420
South Korea				
Corporate Bonds & Notes	0	200	0	200
Spain				
Sovereign Issues	0	9,672	0	9,672
Supranational				
Corporate Bonds & Notes	0	430	0	430
Switzerland				
Corporate Bonds & Notes	0	1,799	0	1,799
United Arab Emirates				
Sovereign Issues	0	802	0	802
United Kingdom				
Corporate Bonds & Notes	0	10,957	0	10,957
Non-Agency Mortgage-Backed Securities	0	8,578	0	8,578
Preferred Securities	0	287	0	287
Sovereign Issues	0	372	0	372
United States				
Asset-Backed Securities	0	12,830	0	12,830
Corporate Bonds & Notes	0	16,253	0	16,253
Loan Participations and Assignments	0	221	0	221
Non-Agency Mortgage-Backed Securities	0	11,841	0	11,841
Preferred Securities	0	768	0	768
U.S. Government Agencies	0	104,987	0	104,987
U.S. Treasury Obligations	0	7,582	0	7,582
Short-Term Instruments				
Repurchase Agreements	0	1,740	0	1,740
	\$ 0	\$ 275,312	\$ 0	\$ 275,312
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 7,186	\$ 0	\$ 0	\$ 7,186
Total Investments	\$ 7,186	\$ 275,312	\$ 0	\$ 282,498
<b>Short Sales, at Value - Liabilities</b>				
Canada				
Sovereign Issues	\$ 0	\$ (851)	\$ 0	\$ (851)
United Kingdom				
Sovereign Issues	0	(1,297)	0	(1,297)
United States				
U.S. Government Agencies	0	(14,671)	0	(14,671)
	\$ 0	\$ (16,819)	\$ 0	\$ (16,819)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	268	96	0	364
Over the counter	0	1,505	0	1,505
	\$ 268	\$ 1,601	\$ 0	\$ 1,869
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(193)	(123)	0	(316)
Over the counter	(1)	(2,481)	(3)	(2,485)
	\$ (194)	\$ (2,604)	\$ (3)	\$ (2,801)
Total Financial Derivative Instruments	\$ 74	\$ (1,003)	\$ (3)	\$ (932)
Totals	\$ 7,260	\$ 257,490	\$ (3)	\$ 264,747

There were no significant transfers into or out of Level 3 during the period ended September 30, 2020.

# Notes to Financial Statements

## 1. BASIS FOR CONSOLIDATION

PIMCO Cayman Commodity Portfolio I and II, Ltd. (each a "Commodity Subsidiary"), the Cayman Islands exempted companies, were incorporated as wholly owned subsidiaries acting as investment vehicles for the PIMCO CommodityRealReturn® Strategy Portfolio and PIMCO Global Managed Asset Allocation Portfolio ("Commodity Portfolios") respectively in order to effect certain investments for the Commodity Portfolios consistent with each Commodity Portfolio's investment objectives and policies as specified in their respective prospectus and statement of additional information. Each Commodity Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Commodity Portfolio and its respective Commodity Subsidiary. The consolidated financial statements include the accounts of the Commodity Portfolios and their respective Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Commodity Portfolios and their respective Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary with the intent that each Commodity Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association of each Commodity Subsidiary, shares issued by each Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of each of the Commodity Subsidiaries and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of each of the Commodity Subsidiaries. See the table below for details regarding the structure, incorporation and relationship as of period end of each Commodity Subsidiary to its respective Commodity Portfolio.

Portfolio Name	Subsidiary	Date of Incorporation	Subscription Agreement	% of Portfolio Net Assets
PIMCO CommodityRealReturn® Strategy Portfolio	PIMCO Cayman Commodity Portfolio I, Ltd.	07/21/2006	08/01/2006	25.5%
PIMCO Global Managed Asset Allocation Portfolio	PIMCO Cayman Commodity Portfolio II, Ltd.	11/21/2008	01/14/2009	7.4%

## 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio 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 Portfolios or their 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, each Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolios generally do not calculate their NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolios' approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolios will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, 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 the Pacific Investment Management Company LLC (the "Adviser") to be the primary exchange. 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. 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 Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services 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 Services. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at 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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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, a Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, 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 a Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

## Notes to Financial Statements (Cont.)

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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 a 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.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has, delegated to the Adviser, the responsibility for monitoring significant events that may materially affect the values of a Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Portfolio (or, in each instance in this paragraph, as applicable, an Underlying PIMCO Fund or Acquired Fund) uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would accurately reflect the price that a 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 Portfolios' 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 each Portfolio's prospectus.

**(b) Fair Value Hierarchy** U.S. GAAP describes fair value as the price that a 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 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 Board or persons acting at their direction 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 each respective 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 a 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 each respective Portfolio.

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

**Level 1 and Level 2 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 and Level 2 of the fair value hierarchy are as follows:

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 and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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 Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider

## Notes to Financial Statements (Cont.)

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.

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.

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 Services 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.

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.

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, indices, 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 Services (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 Services 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, indices, 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, indices, 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 Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services 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, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

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

Short-term debt instruments (such as commercial paper) 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.

### 3. FEDERAL INCOME TAX MATTERS

Each 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.

A 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 Portfolios' tax positions for all open tax years. As of September 30, 2020, the Portfolios have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Portfolios file U.S. federal, state, and local tax returns as required. The Portfolios' 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.

## Notes to Financial Statements (Cont.)

The Portfolios may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options. The Portfolios may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that a Portfolio must derive at least 90% of its gross income from certain qualifying sources of income. The Internal Revenue Service (IRS) has issued a revenue ruling which holds that income derived from commodity index-linked derivatives, if earned directly by a Portfolio is not qualifying income under Subchapter M of the Code. The IRS has issued private letter rulings in which the IRS specifically concluded that income derived from an investment in a subsidiary, that provides commodity-linked exposure through its investments, will be qualifying income. Based on the reasoning in such rulings, a Portfolio will continue to seek to gain exposure to the commodity markets primarily through investments in the Commodity Subsidiary and perhaps through commodity-linked notes.

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the 1940 Act.

The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the 1940 Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to a Portfolio is treated as qualifying dividends; and (iii) that income inclusion by a Portfolio of its Commodity Subsidiary's earnings would be treated as other qualifying income if derived with respect to the Portfolio's business of investing in stock, securities, or currencies.

There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives, and the Portfolio's investments in the Commodity Subsidiary may otherwise be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS. Such developments could affect the character, timing and/or amount of the Portfolio's taxable income or any distributions made by the Portfolio or result in the inability of the Portfolio to operate as described in its prospectus.

If, during a taxable year, the Commodity Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Portfolio as a deductible amount for income tax purposes. In the event the Commodity Subsidiary's taxable gains exceed its losses and other deductible items during a taxable year, the net gain will pass through to the Portfolio as ordinary income for Federal income tax purposes.

Shares of the Portfolios 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.

### 4. INVESTMENTS IN AFFILIATES

The Portfolios listed below may invest substantially all or significant portion of their assets in Institutional Class Shares or, as applicable, Class M shares of PIMCO Funds, PIMCO Equity Series and PIMCO ETF Trust, affiliated open-end investment companies. The Underlying PIMCO Funds are considered to be affiliated with the Portfolio. The Portfolio may also invest in PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each Acquired Fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC's") website at [www.sec.gov](http://www.sec.gov), and a copy of each affiliate fund's shareholder report is available on the Funds' website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the Underlying PIMCO Funds or Central Funds for the period ended September 30, 2020 (amounts in thousands†):

#### PIMCO All Asset Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO All Asset Multi-Real Fund	\$ 0	\$ 22,100	\$ 0	\$ 0	\$ 221	\$ 22,321	\$ 0	\$ 0
PIMCO CommoditiesPLUS® Strategy Fund	30,718	44,830	(40,301)	(7,219)	3,576	31,604	287	0
PIMCO CommodityRealReturn Strategy Fund®	6,947	79	(5,139)	(5,333)	3,446	0	20	0
PIMCO Dynamic Bond Fund	6,794	301	(1,034)	(26)	77	6,112	127	0
PIMCO Emerging Markets Bond Fund	0	9,606	(1,844)	84	660	8,506	140	0
PIMCO Emerging Markets Currency and Short-Term Investments Fund	79,977	1,283	(57,289)	(13,130)	5,504	16,345	898	0
PIMCO Emerging Markets Local Currency and Bond Fund	17,409	2,455	(6,260)	(2,264)	237	11,577	510	0

## Notes to Financial Statements (Cont.)

PIMCO Extended Duration Fund	28,654	35,490	(50,235)	8,492	(674)	21,727	573	0
PIMCO Government Money Market Fund	3,785	92,809	(92,495)	0	0	4,099	6	0
PIMCO High Yield Fund	0	29,042	(12,165)	251	822	17,950	288	0
PIMCO High Yield Spectrum Fund	6,741	0	(6,755)	626	(612)	0	13	0
PIMCO Income Fund	32,020	36,130	(36,760)	1,203	(2,134)	30,459	1,305	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0	12,462	(2,130)	(1)	193	10,524	54	0
PIMCO Investment Grade Credit Bond Fund	11,636	10,651	(14,443)	179	(270)	7,753	273	0
PIMCO Long Duration Total Return Fund	6,742	6,432	(13,557)	230	153	0	91	0
PIMCO Long-Term Real Return Fund	43,063	19,765	(57,186)	8,462	220	14,324	215	0
PIMCO Long-Term U.S. Government Fund	11,739	22,149	(29,669)	2,832	(877)	6,174	161	0
PIMCO Low Duration Fund	19,481	31,194	(40,117)	87	17	10,662	245	0
PIMCO Mortgage Opportunities and Bond Fund	5,550	211	(857)	(9)	49	4,944	129	0
PIMCO RAE Emerging Markets Fund	79,274	19,253	(49,929)	(13,101)	(8,231)	27,266	0	0
PIMCO RAE Fundamental Advantage PLUS Fund	63,094	43,403	(53,823)	(6,440)	(2,841)	43,393	161	0
PIMCO RAE International Fund	0	23,653	(7,918)	0	1,566	17,301	0	0
PIMCO RAE Low Volatility PLUS EMG Fund	19,616	0	(18,655)	(439)	(522)	0	0	0
PIMCO RAE Low Volatility PLUS International Fund	13,237	0	(13,266)	(224)	253	0	0	0
PIMCO RAE PLUS EMG Fund	71,677	23,635	(43,590)	(8,050)	(9,578)	34,094	2,029	0
PIMCO RAE PLUS International Fund	8,235	56,021	(16,955)	(1,818)	4,471	49,954	2,782	0
PIMCO RAE PLUS Small Fund	0	33,373	(19,322)	2,892	2,291	19,234	1,666	0
PIMCO RAE US Small Fund	0	15,149	(8,049)	583	1,942	9,625	0	0
PIMCO RAE Worldwide Long/Short PLUS Fund	46,193	26,368	(27,971)	(3,938)	(6,093)	34,559	2,072	0
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	12,385	7,618	(863)	(149)	(749)	18,242	131	0
PIMCO Real Return Fund	12,570	34,791	(27,493)	508	1,048	21,424	153	0
PIMCO RealEstateRealReturn Strategy Fund	18,362	54,820	(42,544)	1,246	(656)	31,228	1,377	0
PIMCO Senior Floating Rate Fund	0	16,553	(10,125)	220	392	7,040	175	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	19,207	9,969	(12,347)	(624)	(2,587)	13,618	336	0
PIMCO StocksPLUS® International Fund (Unhedged)	0	12,581	(13,218)	637	0	0	52	0
PIMCO Total Return Fund	12,109	45,496	(32,250)	360	830	26,545	408	0
PIMCO TRENDS Managed Futures Strategy Fund	6,812	409	(1,088)	4	(81)	6,056	219	0
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Totals</b>	<b>694,027</b>	<b>800,081</b>	<b>(867,642)</b>	<b>(33,869)</b>	<b>(7,937)</b>	<b>584,660</b>	<b>16,896</b>	<b>0</b>

### PIMCO Balanced Allocation Portfolio

## Notes to Financial Statements (Cont.)

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Income Fund	\$ 4,416	\$ 428	\$ 0	\$ 0	\$ (119)	\$ 4,725	\$ 175	\$ 0
PIMCO Short-Term Floating NAV Portfolio III	23,359	15,304	(25,500)	(12)	(27)	13,124	105	0
<b>Totals</b>	<b>\$ 27,775</b>	<b>\$ 15,732</b>	<b>\$ (25,500)</b>	<b>\$ (12)</b>	<b>\$ (146)</b>	<b>\$ 17,849</b>	<b>\$ 280</b>	<b>\$ 0</b>

### PIMCO Global Diversified Allocation Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Emerging Markets Bond Fund	\$ 27,414	\$ 6,485	\$ (5,177)	\$ (160)	\$ (636)	\$ 27,926	\$ 928	\$ 0
PIMCO Global Advantage® Strategy Bond Fund	41,768	1,311	(6,727)	(155)	912	37,109	627	0
PIMCO Income Fund	49,807	4,350	(6,260)	(232)	(1,151)	46,514	1,910	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	34,065	1,594	(8,532)	(153)	832	27,806	396	0
PIMCO Investment Grade Credit Bond Fund	53,920	2,322	(10,564)	89	591	46,358	1,264	0
PIMCO RAE International Fund	47,438	11,225	(4,511)	(1,100)	(6,905)	46,147	0	0
PIMCO RAE PLUS EMG Fund	24,542	43,234	(10,499)	(3,646)	(7,093)	46,538	2,420	0
PIMCO RAE PLUS Small Fund	46,138	25,805	(13,094)	(4,073)	(8,348)	46,428	4,521	0
PIMCO Real Return Fund	55,324	1,335	(14,396)	81	3,890	46,234	447	0
PIMCO Short-Term Fund	166,138	7,886	(36,488)	(454)	1,968	139,050	1,607	0
PIMCO Short-Term Floating NAV Portfolio III	72,875	250,097	(252,700)	(482)	106	69,896	498	0
PIMCO StocksPLUS® Fund	44,209	13,704	(12,500)	(246)	1,499	46,666	1,405	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	48,712	8,903	(7,368)	(1,239)	(3,016)	45,992	751	0
PIMCO StocksPLUS® International Fund (Unhedged)	91,091	24,022	(15,908)	(3,023)	(4,048)	92,134	672	0
PIMCO Total Return Fund IV	168,881	8,282	(44,307)	798	5,419	139,073	2,579	0
<b>Totals</b>	<b>\$ 972,322</b>	<b>\$ 410,555</b>	<b>\$ (449,031)</b>	<b>\$ (13,995)</b>	<b>\$ (15,980)</b>	<b>\$ 903,871</b>	<b>\$ 20,025</b>	<b>\$ 0</b>

### PIMCO Global Managed Asset Allocation Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Investment Grade Credit Bond Fund	\$ 0	\$ 81,661	\$ (4,600)	\$ 205	\$ 4,607	\$ 81,873	\$ 1,265	\$ 0
PIMCO Mortgage Opportunities and Bond Fund	90,572	2,255	0	0	871	93,698	2,247	0

## Notes to Financial Statements (Cont.)

PIMCO Short Asset Portfolio	0	28,976	0	0	38	29,014	47	0
PIMCO Short-Term Floating NAV Portfolio III	112,748	561,429	(491,430)	(786)	276	182,237	1,029	0
<b>Totals</b>	<b>\$ 203,320</b>	<b>\$ 674,321</b>	<b>\$ (496,030)</b>	<b>\$ (581)</b>	<b>\$ 5,792</b>	<b>\$ 386,822</b>	<b>\$ 4,588</b>	<b>\$ 0</b>

† 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.

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. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2020 (amounts in thousands):

### Investments in PIMCO Short Asset Portfolio

Portfolio Name	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Global Bond Opportunities Portfolio (Unhedged)	\$ 6,955	\$ 69	\$ (3,220)	\$ (67)	\$ 39	\$ 3,776	\$ 69	\$ 0
PIMCO Global Core Bond (Hedged) Portfolio	4,190	31	(3,490)	(76)	27	682	31	0
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	28,888	177	(28,380)	(458)	72	299	177	0
PIMCO International Bond Portfolio (Unhedged)	14	0	0	0	0	14	0	0
PIMCO Long-Term U.S. Government Portfolio	12,047	159	0	0	70	12,276	159	0
PIMCO Low Duration Portfolio	212,514	248,254	(86,400)	(381)	4,819	378,806	3,154	0
PIMCO Short-Term Portfolio	5,114	13,043	(17,833)	(319)	(5)	0	49	0
PIMCO Total Return Portfolio	384,921	3,941	(164,000)	(3,681)	2,298	223,479	3,941	0

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

Portfolio Name	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO CommodityRealReturn <sup>®</sup> Strategy Portfolio	\$ 6,714	\$ 77,909	\$ (84,500)	\$ 0	\$ (1)	\$ 122	\$ 8	\$ 0
PIMCO Dynamic Bond Portfolio	1,711	53,629	(53,100)	2	0	2,242	29	0
PIMCO Emerging Markets Bond Portfolio	9,204	110,007	(113,000)	(109)	25	6,127	108	0
PIMCO Global Bond Opportunities Portfolio (Unhedged)	2,317	65,322	(64,250)	21	0	3,410	21	0
PIMCO Global Core Bond (Hedged) Portfolio	404	15,904	(16,000)	3	0	311	4	0



## Notes to Financial Statements (Cont.)

PIMCO High Yield Portfolio	53,790	373,710	(397,700)	(158)	25	29,667	310	0
PIMCO Income Portfolio	6,237	76,111	(82,200)	(8)	0	140	13	0
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	5,797	66,310	(67,780)	2	(1)	4,328	10	0
PIMCO International Bond Portfolio (Unhedged)	310	4,302	(4,580)	(1)	0	31	2	0
PIMCO Long-Term U.S. Government Portfolio	15,017	962,977	(977,200)	0	(1)	793	76	0
PIMCO Low Duration Portfolio	22,939	667,215	(593,400)	(1,301)	58	95,511	714	0
PIMCO Real Return Portfolio	33,991	1,454,657	(1,482,500)	(10)	(1)	6,137	157	0
PIMCO Short-Term Portfolio	13,127	335,221	(316,900)	(57)	7	31,398	122	0
PIMCO Total Return Portfolio	189,532	1,299,190	(1,157,100)	526	924	333,072	1,090	0

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

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

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

(Unaudited)

## Counterparty Abbreviations:

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FICC</b>	Fixed Income Clearing Corporation	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BCY</b>	Barclays Capital, Inc.	<b>FOB</b>	Credit Suisse Securities (USA) LLC	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>NOM</b>	Nomura Securities International Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GRE</b>	NatWest Markets Securities Inc.	<b>RBC</b>	Royal Bank of Canada
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>RDR</b>	RBC Capital Markets LLC
<b>BPS</b>	BNP Paribas S.A.	<b>GST</b>	Goldman Sachs International	<b>RYL</b>	NatWest Markets Plc
<b>BRC</b>	Barclays Bank PLC	<b>HUS</b>	HSBC Bank USA N.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
			Crédit Agricole Corporate and Investment Bank S.A.		
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>IND</b>	JP Morgan Securities Plc	<b>SCX</b>	Standard Chartered Bank, London
<b>BSN</b>	The Bank of Nova Scotia - Toronto	<b>JML</b>	JP Morgan Chase Bank N.A.	<b>SGY</b>	Societe Generale, NY
<b>CBK</b>	Citibank N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SOG</b>	Societe Generale Paris
<b>CFR</b>	Credit Suisse Securities (Europe) Ltd.	<b>JPS</b>	J.P. Morgan Securities LLC	<b>SSB</b>	State Street Bank and Trust Co.
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>MAC</b>	Macquarie Bank Limited	<b>TDL</b>	Toronto Dominion Bank London
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MBC</b>	HSBC Bank Plc	<b>TDM</b>	TD Securities (USA) LLC
<b>DUB</b>	Deutsche Bank AG	<b>MEI</b>	Merrill Lynch International	<b>TOR</b>	The Toronto-Dominion Bank
<b>FAR</b>	Wells Fargo Bank National Association	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>UAG</b>	UBS AG Stamford
<b>FBF</b>	Credit Suisse International	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>UBS</b>	UBS Securities LLC

## Currency Abbreviations:

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

## Exchange Abbreviations:

<b>CBOE</b>	Chicago Board Options Exchange	<b>CMX</b>	Commodity Exchange, Inc.	<b>MSE</b>	Montreal Stock Exchange
<b>CBOT</b>	Chicago Board of Trade	<b>FTSE</b>	Financial Times Stock Exchange	<b>NYMEX</b>	New York Mercantile Exchange
<b>CME</b>	Chicago Mercantile Exchange	<b>KCBT</b>	Kansas City Board of Trade	<b>OTC</b>	Over the Counter

## Index/Spread Abbreviations:

<b>ABX.HE</b>	Asset-Backed Securities Index - Home Equity	<b>EAFE</b>	Europe, Australasia, and Far East Stock Index	<b>MEHCO</b>	Magellan East Houston WTI Crude Oil Options
<b>BADLARPP</b>	Argentina Badlar Floating Rate Notes	<b>EBOBFUEL</b>	Argus Eurobob Oxy Gasoline	<b>MEHDUB</b>	Magellan East Houston WTI Crude Oil vs. Dubai Crude Oil
<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>EUR003M</b>	3 Month EUR Swap Rate	<b>MEHMID</b>	Magellan East Houston WTI Crude Oil vs. WTI Midland Crude Oil
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>EURMARGIN</b>	European Refined Margin	<b>NAPHTHACO</b>	Naphtha (Platts) Crude Oil
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>EUROBOBCO</b>	Margin Eurobob Gasoline vs. Brent	<b>OBX</b>	Oslo Stock Exchange Index
<b>BP0003M</b>	3 Month GBP-LIBOR	<b>FRCPXTOB</b>	France Consumer Price ex-Tobacco Index	<b>PIMCOB</b>	PIMCO Custom Commodity Basket
<b>BRENT</b>	Brent Crude	<b>FTSE/MIB</b>	Borsa Italiana's 40 Most Liquid/Capitalized Italian Shares Equity Index	<b>Prime</b>	Daily US Prime Rate
<b>CAC</b>	Cotation Assistée en Continu	<b>GC20 Index</b>	100 oz. Gold December Future	<b>RAFI</b>	Research Affiliates Fundamental Index
<b>CDOR03</b>	3 month CDN Swap Rate	<b>GOLDLNP</b>	London Gold Market Fixing Ltd. PM	<b>RBCEACOT</b>	Custom Commodity Forward Index
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate	<b>RUONIA</b>	Ruble Overnight Index Average
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>HOBR</b>	Heating Oil Brent Crude	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>IBEX 35</b>	Spanish Continuous Exchange Index	<b>SOFRRATE</b>	Secured Overnight Financing Rate
<b>CIXBSTR3</b>	Custom Commodity Index	<b>IBR</b>	Indicador Bancario de Referencia	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>IXITR</b>	S&P's Industrials Select Sector Index	<b>SPI 200</b>	Australian Equity Futures Index
<b>CMSKEWLS</b>	CBEQ SKEW Index is an index derived from the price of S&P 500 tail risk	<b>JMABDEWE</b>	J.P. Morgan Custom Commodity Index	<b>TOPIX</b>	Tokyo Price Index
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day	<b>JMABFNC2</b>	J.P. Morgan Custom Commodity Index	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>ULSD</b>	Ultra-Low Sulfur Diesel
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>ULSDCO</b>	Ultra-Low Sulfur Diesel Crude
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>LLSCO</b>	Light Louisiana Sweet WTI Crude Oil Options	<b>US0001M</b>	1 Month USD Swap Rate
<b>DAX</b>	Deutscher Aktien Index 30	<b>LLSDUB</b>	Light Louisiana Sweet Crude Oil vs. Calendar Dubai	<b>US0003M</b>	3 Month USD Swap Rate
<b>DWRTFT</b>	Dow Jones Wilshire REIT Total Return Index				

## Municipal Bond or Agency Abbreviations:

<b>NPFGC</b>	National Public Finance Guarantee Corp.
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## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>ALT</b>	Alternate Loan Trust	<b>KORIBOR</b>	Korea Interbank Offered Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>BABs</b>	Builld America Bonds	<b>LIBOR</b>	London Interbank Offered Rate	<b>SOR</b>	Swap Offer Rate
<b>BBR</b>	Bank Bill Rate	<b>Lunar</b>	Monthly payment based on 28-day periods. One year consists of 13 periods.	<b>STIBOR</b>	Stockholm Interbank Offered Rate
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>MIBOR</b>	Mumbai Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>MSCI</b>	Morgan Stanley Capital International	<b>TBD</b>	To-Be-Determined
<b>CDI</b>	Brazil Interbank Deposit Rate	<b>NCUA</b>	National Credit Union Administration		Interest rate to be determined when loan settles or at the time of funding
<b>CDO</b>	Collateralized Debt Obligation	<b>NIBOR</b>	Norwegian Interbank Offered Rate	<b>TBD%</b>	Tel Aviv Inter-Bank Offered Rate
<b>CHILIBOR</b>	Chile Interbank Offered Rate	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TELBOR</b>	Thai Baht Floating-Rate Fix
<b>CLO</b>	Collateralized Loan Obligation	<b>OIS</b>	Overnight Index Swap	<b>THBFIX</b>	Tasa de Interés Interbancaria de Equilibrio
<b>DAC</b>	Designated Activity Company	<b>oz.</b>	Ounce	<b>TIIE</b>	"Equilibrium Interbank Interest Rate"
<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>PIK</b>	Payment-in-Kind	<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>PRIBOR</b>	Prague Interbank Offered Rate	<b>WTI</b>	West Texas Intermediate
<b>JSC</b>	Joint Stock Company	<b>RBOB</b>	Reformulated Blendstock for Oxygenate Blending	<b>YOY</b>	Year-Over-Year

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