

PIMCO Global Bond Opportunities Portfolio (Unhedged)

Portfolio Holdings

PIMCO Global Bond Opportunities Portfolio (Unhedged)
Notes to Financial Statements

Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged)

March 31, 2021
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 116.1% ▯			
ARGENTINA 0.0%			
SOVEREIGN ISSUES 0.0%			
Argentina Government International Bond			
0.125% due 07/09/2030 b	\$	68	\$ 22
0.125% due 07/09/2035 b		44	13
36.119% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	3,640	24
Autonomous City of Buenos Aires			
39.106% (BADLARPP + 5.000%) due 01/23/2022 ~		500	3
Provincia de Buenos Aires			
37.855% due 04/12/2025		620	4
Total Argentina (Cost \$260)			66
AUSTRALIA 3.7%			
CORPORATE BONDS & NOTES 0.3%			
Sydney Airport Finance Co. Pty. Ltd.			
3.900% due 03/22/2023	\$	600	635
SOVEREIGN ISSUES 3.4%			
Australia Government International Bond			
0.500% due 09/21/2026	AUD	6,200	4,613
1.750% due 06/21/2051		400	243
3.000% due 03/21/2047		800	647
Queensland Treasury Corp.			
4.250% due 07/21/2023		800	664
South Australia Government Financing Authority			
1.750% due 05/24/2032		200	146
Treasury Corp. of Victoria			
4.250% due 12/20/2032		100	93
			6,406
Total Australia (Cost \$6,976)			7,041
BRAZIL 0.4%			
CORPORATE BONDS & NOTES 0.3%			
Banco Bradesco S.A.			
2.850% due 01/27/2023	\$	300	307
Petrobras Global Finance BV			
5.093% due 01/15/2030		280	291
			598
SOVEREIGN ISSUES 0.1%			
Brazil Government International Bond			
2.875% due 04/01/2021	EUR	200	235
Total Brazil (Cost \$830)			833
CANADA 0.7%			
CORPORATE BONDS & NOTES 0.5%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031	\$	87	85
Fairfax Financial Holdings Ltd.			
2.750% due 03/29/2028	EUR	300	382
HSBC Bank Canada			
3.300% due 11/28/2021	\$	500	510
			977
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%			
Real Estate Asset Liquidity Trust			
3.072% due 08/12/2053	CAD	138	114
SOVEREIGN ISSUES 0.1%			
Canada Government Real Return Bond			
1.500% due 12/01/2044 (f)		239	243

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

March 31, 2021
(Unaudited)

Total Canada (Cost \$1,269)

1,334

CAYMAN ISLANDS 3.6%

ASSET-BACKED SECURITIES 2.7%

Cathedral Lake CLO Ltd.

1.049% due 07/15/2029 «*(b)

\$

500

500

Evans Grove CLO Ltd.

1.111% due 05/28/2028 •

69

70

Figueroa CLO Ltd.

1.141% due 01/15/2027 •

31

31

Gallatin CLO Ltd.

1.274% due 01/21/2028 •

268

268

Jamestown CLO Ltd.

1.443% due 01/17/2027 •

280

281

Marble Point CLO Ltd.

1.222% due 10/15/2030 «*(b)

400

400

OHA Credit Funding Ltd.

1.544% due 07/20/2032 •

500

501

Palmer Square Loan Funding Ltd.

1.094% due 11/15/2026 •

225

225

1.924% due 07/20/2028 •

327

327

Sound Point CLO Ltd.

1.101% due 01/23/2029 «*(b)

400

400

1.368% due 01/23/2029 •

500

501

SP-Static CLO Ltd.

1.622% due 07/22/2028 •

337

337

Symphony CLO Ltd.

1.184% due 07/14/2026 •

323

324

Venture CLO Ltd.

1.121% due 04/15/2027 •

87

87

1.166% due 09/07/2030 •

500

500

1.324% due 01/20/2029 •

400

400

5,152

CORPORATE BONDS & NOTES 0.9%

Avolon Holdings Funding Ltd.

5.500% due 01/15/2023

300

318

KSA Sukuk Ltd.

2.894% due 04/20/2022

300

308

4.303% due 01/19/2029

500

570

Sands China Ltd.

5.125% due 08/08/2025

200

224

5.400% due 08/08/2028

200

229

1,649

Total Cayman Islands (Cost \$6,650)

6,801

CHINA 8.8%

SOVEREIGN ISSUES 8.8%

China Development Bank

3.050% due 08/25/2026

CNY

5,200

777

3.680% due 02/26/2026

1,200

186

3.800% due 01/25/2036

1,000

153

4.040% due 04/10/2027

23,400

3,667

4.240% due 08/24/2027

19,900

3,156

China Government International Bond

2.850% due 06/04/2027

30,000

4,495

3.280% due 12/03/2027

27,400

4,208

Total China (Cost \$16,250)

16,642

DENMARK 3.5%

CORPORATE BONDS & NOTES 3.5%

Jyske Realkredit A/S

1.000% due 10/01/2050

DKK

17,838

2,735

Nordea Kredit Realkreditaktieselskab

1.000% due 10/01/2050

2,575

394

Nykredit Realkredit A/S

1.000% due 10/01/2050

22,357

3,438

Total Denmark (Cost \$6,354)

6,567

FRANCE 5.1%

CORPORATE BONDS & NOTES 0.5%

BNP Paribas S.A.

1.904% due 09/30/2028 •

\$

500

492

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

March 31, 2021
(Unaudited)

Dexia Credit Local S.A.
1.625% due 10/16/2024

400	413
	905

SOVEREIGN ISSUES 4.6%

France Government International Bond

0.750% due 05/25/2052
2.000% due 05/25/2048
3.250% due 05/25/2045

EUR	1,300	1,500
	3,000	4,644
	1,300	2,426
		8,570
		9,475

Total France (Cost \$7,542)

GERMANY 2.2%

CORPORATE BONDS & NOTES 2.2%

Deutsche Bank AG

1.625% due 01/20/2027
1.750% due 11/19/2030 •
2.625% due 12/16/2024
2.625% due 02/12/2026
3.547% due 09/18/2031 •
3.729% due 01/14/2032 •(i)
3.961% due 11/26/2025 •
4.250% due 10/14/2021

EUR	200	245
	200	243
GBP	200	287
EUR	300	384
\$	200	207
	200	194
	500	542
	1,100	1,121

IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)

6.375% due 05/15/2029 (c)

Landwirtschaftliche Rentenbank

4.250% due 01/24/2023
5.375% due 04/23/2024

	400	438
AUD	200	163
NZD	500	398
		4,222

Total Germany (Cost \$4,099)

GUERNSEY, CHANNEL ISLANDS 0.1%

CORPORATE BONDS & NOTES 0.1%

Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust

5.125% due 11/30/2024

\$	112	112
		112

Total Guernsey, Channel Islands (Cost \$112)

INDIA 0.1%

CORPORATE BONDS & NOTES 0.1%

Shriram Transport Finance Co. Ltd.

5.950% due 10/24/2022

\$	200	206
		206

Total India (Cost \$202)

IRELAND 1.5%

ASSET-BACKED SECURITIES 1.5%

Armada Euro CLO DAC

0.720% due 07/15/2031 •

BlueMountain Fuji EUR CLO DAC

0.650% due 07/15/2030 •

CVC Cordatus Loan Fund DAC

0.650% due 10/15/2031 •

Dorchester Park CLO DAC

1.124% due 04/20/2028 •

Harvest CLO DAC

0.000% due 07/15/2031 (b)(e)

Man GLG Euro CLO DAC

0.690% due 12/15/2031 •

Palmer Square European Loan Funding DAC

0.870% due 02/15/2030 •

Total Ireland (Cost \$2,840)

EUR	400	469
	250	294
	250	296
\$	451	452
EUR	400	469
	300	355
	400	469
		2,804

ISRAEL 1.9%

SOVEREIGN ISSUES 1.9%

Israel Government International Bond

0.050% (MAKA5DAY) due 11/30/2021 ~

0.750% due 07/31/2022

3.375% due 01/15/2050

3.800% due 05/13/2060

4.125% due 01/17/2048

5.500% due 01/31/2022

ILS	2,800	837
	2,100	634
\$	200	202
	200	215
	200	231
ILS	4,900	1,533

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

March 31, 2021
(Unaudited)

Total Israel (Cost \$3,684)

3,652

ITALY 2.5%

CORPORATE BONDS & NOTES 1.3%

Banca Carige SpA

0.960% (EUR003M + 1.500%) due 05/25/2022 ~

1.157% due 10/25/2021 •

EUR

500

590

600

707

Banca Monte dei Paschi di Siena SpA

0.875% due 10/08/2027

300

368

3.625% due 09/24/2024

100

124

UniCredit SpA

7.830% due 12/04/2023

\$

500

583

2,372

SOVEREIGN ISSUES 1.2%

Italy Buoni Poliennali Del Tesoro

1.850% due 07/01/2025

EUR

1,800

2,283

Total Italy (Cost \$4,469)

4,655

JAPAN 3.9%

CORPORATE BONDS & NOTES 1.3%

Mitsubishi UFJ Financial Group, Inc.

2.623% due 07/18/2022

\$

500

514

Mitsubishi UFJ Lease & Finance Co. Ltd.

2.250% due 09/07/2021

500

503

Mizuho Financial Group, Inc.

0.818% (US0003M + 0.630%) due 05/25/2024 ~

200

201

2.721% due 07/16/2023 •

700

719

Nissan Motor Co. Ltd.

4.345% due 09/17/2027

200

218

ORIX Corp.

3.250% due 12/04/2024

100

108

Takeda Pharmaceutical Co. Ltd.

1.125% due 11/21/2022

EUR

200

240

2,503

SOVEREIGN ISSUES 2.6%

Japan Bank for International Cooperation

1.750% due 10/17/2024

\$

600

624

Japan Finance Organization for Municipalities

0.625% due 09/02/2025

400

391

Japan Government International Bond

0.100% due 03/10/2028 (f)

JPY

171,018

1,560

0.100% due 03/20/2030

60,000

544

0.500% due 03/20/2049

140,000

1,219

0.700% due 12/20/2048

10,000

92

Tokyo Metropolitan Government

2.000% due 05/17/2021

\$

500

501

4,931

Total Japan (Cost \$7,432)

7,434

KUWAIT 0.9%

SOVEREIGN ISSUES 0.9%

Kuwait International Government Bond

3.500% due 03/20/2027

\$

1,600

1,769

Total Kuwait (Cost \$1,590)

1,769

MALAYSIA 0.1%

CORPORATE BONDS & NOTES 0.1%

Petronas Capital Ltd.

3.500% due 04/21/2030

\$

200

214

Total Malaysia (Cost \$198)

214

NETHERLANDS 2.8%

ASSET-BACKED SECURITIES 1.1%

Accunia European CLO BV

0.950% due 07/15/2030 •

EUR

250

294

Babson Euro CLO BV

0.277% due 10/25/2029 •

346

405

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

March 31, 2021
(Unaudited)

Dryden Euro CLO BV 0.880% due 01/15/2030 •		400	469
Jubilee CLO BV 0.610% due 04/15/2030 •(b)		250	293
0.650% due 04/15/2031 •		250	293
Penta CLO BV 0.790% due 08/04/2028 •		196	231
			1,985
CORPORATE BONDS & NOTES 1.6%			
Cooperatieve Rabobank UA 1.055% (US0003M + 0.860%) due 09/26/2023 ~	\$	500	507
3.875% due 09/26/2023		600	649
6.625% due 06/29/2021 •(g)(h)	EUR	200	238
Enel Finance International NV 2.650% due 09/10/2024	\$	200	211
ING Groep NV 1.238% (US0003M + 1.000%) due 10/02/2023 ~		700	711
JT International Financial Services BV 3.500% due 09/28/2023		500	536
Mondelez International Holdings Netherlands BV 2.000% due 10/28/2021		200	202
			3,054
SHARES			
PREFERRED SECURITIES 0.1%			
Stichting AK Rabobank Certificaten 6.500% due 12/29/2049 (g)		105,050	160
Total Netherlands (Cost \$5,014)			5,199
PRINCIPAL AMOUNT (000s)			
NORWAY 0.1%			
SOVEREIGN ISSUES 0.1%			
Norway Government International Bond 3.750% due 05/25/2021	NOK	1,600	188
Total Norway (Cost \$215)			188
PERU 1.8%			
SOVEREIGN ISSUES 1.8%			
Peru Government International Bond 1.862% due 12/01/2032	\$	100	91
5.350% due 08/12/2040	PEN	300	73
5.940% due 02/12/2029		4,300	1,305
6.350% due 08/12/2028		5,100	1,590
8.200% due 08/12/2026		800	275
Total Peru (Cost \$3,360)			3,334
QATAR 1.6%			
SOVEREIGN ISSUES 1.6%			
Qatar Government International Bond 3.875% due 04/23/2023	\$	1,100	1,174
4.000% due 03/14/2029		600	683
4.400% due 04/16/2050		200	233
4.500% due 04/23/2028		800	934
Total Qatar (Cost \$2,700)			3,024
SAUDI ARABIA 1.7%			
SOVEREIGN ISSUES 1.7%			
Saudi Government International Bond 2.375% due 10/26/2021	\$	800	809
2.875% due 03/04/2023		200	208
3.250% due 10/26/2026		300	323
4.000% due 04/17/2025		800	882
4.375% due 04/16/2029		200	229
4.625% due 10/04/2047		600	674

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

March 31, 2021
(Unaudited)

Total Saudi Arabia (Cost \$3,006)

3,125

SINGAPORE 0.2%

CORPORATE BONDS & NOTES 0.2%

BOC Aviation Ltd.

3.500% due 09/18/2027

\$ 200 212

DBS Bank Ltd.

3.300% due 11/27/2021

200 204

Total Singapore (Cost \$400)

416

SPAIN 0.5%

CORPORATE BONDS & NOTES 0.1%

Banco Santander S.A.

1.849% due 03/25/2026

\$ 200 200

SHARES

PREFERRED SECURITIES 0.1%

Banco Bilbao Vizcaya Argentaria S.A.

8.875% due 04/14/2021 *(g)(h)

200,000 235

PRINCIPAL
AMOUNT
(000s)

SOVEREIGN ISSUES 0.3%

Autonomous Community of Catalonia

4.220% due 04/26/2035

EUR 100 157

Spain Government International Bond

0.250% due 07/30/2024

400 480

637

Total Spain (Cost \$1,023)

1,072

SUPRANATIONAL 1.1%

CORPORATE BONDS & NOTES 1.1%

European Investment Bank

0.500% due 07/21/2023

AUD 600 457

European Union

0.000% due 06/02/2028 (e)

EUR 700 839

0.200% due 06/04/2036

200 234

0.300% due 11/04/2050

200 222

0.450% due 05/02/2046

200 233

Total Supranational (Cost \$2,098)

1,985

SWITZERLAND 1.3%

CORPORATE BONDS & NOTES 1.3%

Credit Suisse AG

2.100% due 11/12/2021

\$ 500 505

6.500% due 08/08/2023 (h)

400 442

Credit Suisse Group AG

3.800% due 06/09/2023

600 637

UBS AG

7.625% due 08/17/2022 (h)

750 818

Total Switzerland (Cost \$2,316)

2,402

UNITED ARAB EMIRATES 0.4%

SOVEREIGN ISSUES 0.4%

Emirate of Abu Dhabi Government International Bond

3.125% due 10/11/2027

\$ 500 543

3.875% due 04/16/2050

200 218

Total United Arab Emirates (Cost \$691)

761

UNITED KINGDOM 11.4%

CORPORATE BONDS & NOTES 5.8%

Barclays Bank PLC

7.625% due 11/21/2022 (h)

\$ 500 549

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

March 31, 2021
(Unaudited)

10.000% due 05/21/2021	GBP	100	139
Barclays PLC			
4.338% due 05/16/2024 •	\$	400	429
4.836% due 05/09/2028		400	446
4.972% due 05/16/2029 •		400	460
5.200% due 05/12/2026		200	227
6.125% due 12/15/2025 •(g)(h)		300	328
HSBC Holdings PLC			
3.803% due 03/11/2025 •		200	216
3.973% due 05/22/2030 •		300	325
4.041% due 03/13/2028 •		200	219
6.750% due 09/11/2028	GBP	200	358
Lloyds Bank Corporate Markets PLC			
1.750% due 07/11/2024		200	282
Lloyds Bank PLC			
4.875% due 03/30/2027		600	1,020
Lloyds Banking Group PLC			
4.650% due 03/24/2026	\$	400	449
7.875% due 06/27/2029 •(g)(h)	GBP	200	348
Nationwide Building Society			
1.700% due 02/13/2023	\$	500	513
2.000% due 01/27/2023		400	411
Natwest Group PLC			
2.000% due 03/04/2025 •	EUR	300	371
2.500% due 03/22/2023		200	246
4.892% due 05/18/2029 •	\$	400	456
5.125% due 05/12/2027 •(g)(h)	GBP	300	436
8.625% due 08/15/2021 •(g)(h)	\$	400	410
NatWest Markets PLC			
0.625% due 03/02/2022	EUR	100	118
Reckitt Benckiser Treasury Services PLC			
0.751% (US0003M + 0.560%) due 06/24/2022 ~	\$	300	302
Santander UK Group Holdings PLC			
3.571% due 01/10/2023		200	204
6.750% due 06/24/2024 •(g)(h)	GBP	400	600
7.375% due 06/24/2022 •(g)(h)		200	289
Tesco PLC			
6.125% due 02/24/2022		83	120
Tesco Property Finance PLC			
5.801% due 10/13/2040		145	263
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027		300	434
			10,968
NON-AGENCY MORTGAGE-BACKED SECURITIES 5.2%			
Avon Finance PLC			
0.949% due 09/20/2048 •		282	390
Durham Mortgages B PLC			
0.660% due 03/31/2054 •		296	408
Eurohome UK Mortgages PLC			
0.230% due 06/15/2044 •		422	570
Eurosail PLC			
1.030% due 06/13/2045 •		361	498
Finsbury Square PLC			
1.030% due 09/12/2068 •		198	274
Hawksmoor Mortgages			
1.100% due 05/25/2053 •		572	791
Lanark Master Issuer PLC			
0.880% due 12/22/2069 •		227	313
Residential Mortgage Securities PLC			
1.034% due 12/20/2046 •		241	333
1.284% due 09/20/2065 •		289	399
1.299% due 06/20/2070 •		275	382
Ripon Mortgages PLC			
0.860% due 08/20/2056 •		949	1,311
Stanlington PLC			
1.080% due 06/12/2046 •		512	704
Stratton Mortgage Funding PLC			
0.949% due 07/20/2060 •		700	965
Towd Point Mortgage Funding			
0.951% due 07/20/2045 •		708	979
Towd Point Mortgage Funding PLC			
0.951% due 07/20/2045 •		354	489
1.058% due 10/20/2051 •		411	571

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Trinity Square PLC 0.899% due 07/15/2059 •	300	414
		9,791
	SHARES	
PREFERRED SECURITIES 0.2%		
Nationwide Building Society 10.250% ~	1,360	347
	PRINCIPAL AMOUNT (000s)	
SOVEREIGN ISSUES 0.2%		
United Kingdom Gilt 0.625% due 10/22/2050	300	338
Total United Kingdom (Cost \$20,545)		21,444
UNITED STATES 50.6%		
ASSET-BACKED SECURITIES 6.8%		
A10 Bridge Asset Financing LLC 2.021% due 08/15/2040	\$ 389	391
ACE Securities Corp. Home Equity Loan Trust 1.009% due 08/25/2035 •	500	505
Amortizing Residential Collateral Trust 0.809% due 10/25/2031 •	1	1
Citigroup Mortgage Loan Trust, Inc. 1.099% due 07/25/2035 •	500	493
Conseco Finance Securitizations Corp. 7.490% due 07/01/2031 b	681	727
Countrywide Asset-Backed Certificates 0.329% due 06/25/2047 •	1,000	968
0.509% due 08/25/2034 •	100	97
Countrywide Asset-Backed Certificates Trust 0.849% due 08/25/2047 •	88	86
Credit-Based Asset Servicing & Securitization Trust 0.169% due 11/25/2036 •	16	9
GSAMP Trust 0.609% due 05/25/2046 •	500	482
Home Equity Mortgage Trust 6.000% due 01/25/2037 ^b	155	84
JP Morgan Mortgage Acquisition Trust 0.389% due 03/25/2047 •	1,632	1,481
Morgan Stanley ABS Capital, Inc. Trust 0.219% due 03/25/2037 •	938	518
0.359% due 08/25/2036 •	2,158	1,413
New Century Home Equity Loan Trust 0.844% due 06/25/2035 •	358	357
NovaStar Mortgage Funding Trust 0.239% due 03/25/2037 •	709	543
0.649% due 05/25/2036 •	500	476
Renaissance Home Equity Loan Trust 5.294% due 01/25/2037 b	458	228
Securitized Asset-Backed Receivables LLC Trust 0.159% due 12/25/2036 •	6	4
SMB Private Education Loan Trust 1.206% due 07/15/2053 •	85	86
1.290% due 07/15/2053	339	340
Soundview Home Loan Trust 0.609% due 11/25/2036 •	600	564
Structured Asset Securities Corp. Mortgage Loan Trust 1.615% due 04/25/2035 •	5	5
Terwin Mortgage Trust 1.049% due 11/25/2033 •	9	9
Towd Point Mortgage Trust 1.636% due 04/25/2060 ~	410	414
2.710% due 01/25/2060 ~	369	381
2.900% due 10/25/2059 ~	1,441	1,507
Toyota Auto Loan Extended Note Trust 2.560% due 11/25/2031	500	529
Washington Mutual Asset-Backed Certificates Trust 0.169% due 10/25/2036 •	35	18
		12,716
CORPORATE BONDS & NOTES 7.4%		
AbbVie, Inc. 5.000% due 12/15/2021	200	204

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March 31, 2021
(Unaudited)

American Tower Corp. 3.800% due 08/15/2029		400	436
Arrow Electronics, Inc. 3.500% due 04/01/2022		400	409
AT&T, Inc. 1.800% due 09/05/2026	EUR	500	633
3.100% due 02/01/2043	\$	100	93
3.300% due 02/01/2052		100	90
Bayer U.S. Finance LLC 1.194% (US0003M + 1.010%) due 12/15/2023 ~ 4.250% due 12/15/2025		300 200	304 223
British Airways Pass-Through Trust 3.350% due 12/15/2030		92	89
Broadcom, Inc. 3.459% due 09/15/2026		400	429
Campbell Soup Co. 3.650% due 03/15/2023		29	31
CenterPoint Energy Resources Corp. 3.550% due 04/01/2023		100	106
Charles Schwab Corp. 0.750% due 03/18/2024		100	101
2.000% due 03/20/2028		100	100
Charter Communications Operating LLC 4.464% due 07/23/2022		900	939
6.384% due 10/23/2035		600	778
Constellation Brands, Inc. 2.650% due 11/07/2022		500	516
CVS Health Corp. 3.700% due 03/09/2023		14	15
Equifax, Inc. 1.064% (US0003M + 0.870%) due 08/15/2021 ~		100	100
Fidelity National Information Services, Inc. 0.750% due 05/21/2023	EUR	100	119
Fiserv, Inc. 3.200% due 07/01/2026	\$	500	540
Ford Motor Credit Co. LLC 0.000% due 05/14/2021 •	EUR	100	117
0.000% due 12/01/2021 •		800	936
0.162% due 12/01/2024 •		100	112
2.386% due 02/17/2026		100	121
2.748% due 06/14/2024	GBP	100	139
3.087% due 01/09/2023	\$	200	204
4.000% due 11/13/2030		200	199
GLP Capital LP 5.300% due 01/15/2029		400	450
Molson Coors Brewing Co. 2.100% due 07/15/2021		300	301
Morgan Stanley 0.738% (CDOR03 + 0.300%) due 02/03/2023 ~(i)	CAD	900	717
MPT Operating Partnership LP 2.550% due 12/05/2023	GBP	400	560
MUFG Union Bank N.A. 0.720% (SOFRRATE + 0.710%) due 12/09/2022 ~	\$	250	252
National Rural Utilities Cooperative Finance Corp. 2.300% due 09/15/2022		400	410
New York Life Global Funding 2.250% due 07/12/2022		500	512
Pacific Gas & Electric Co. 3.500% due 06/15/2025		100	106
4.000% due 12/01/2046		100	93
Southern California Edison Co. 0.650% (SOFRRATE + 0.640%) due 04/03/2023 ~(b)		100	100
0.840% (SOFRRATE + 0.830%) due 04/01/2024 ~(b)		100	100
Spirit AeroSystems, Inc. 3.950% due 06/15/2023		400	397
Sprint Spectrum Co. LLC 3.360% due 03/20/2023		75	76
4.738% due 09/20/2029		200	215
Volkswagen Group of America Finance LLC 1.141% (US0003M + 0.940%) due 11/12/2021 ~		300	302
Wells Fargo Bank N.A. 3.550% due 08/14/2023		500	535
Zimmer Biomet Holdings, Inc. 3.150% due 04/01/2022		400	409
3.375% due 11/30/2021		300	304
			13,922
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%			
CenturyLink, Inc. 2.359% (LIBOR03M + 2.250%) due 03/15/2027 ~		229	226
NON-AGENCY MORTGAGE-BACKED SECURITIES 5.7%			
Adjustable Rate Mortgage Trust 3.201% due 09/25/2035 ^~		6	5

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

March 31, 2021
(Unaudited)

American Home Mortgage Assets Trust		
0.319% due 10/25/2046 •	307	209
0.489% due 05/25/2046 ^•	161	145
Banc of America Funding Trust		
2.731% due 02/20/2036 ~	75	75
3.177% due 10/20/2046 ^~	66	58
5.500% due 01/25/2036	151	138
BCAP LLC Trust		
0.279% due 01/25/2037 ^•	140	141
5.250% due 04/26/2037	453	333
Bear Stearns Adjustable Rate Mortgage Trust		
2.664% due 05/25/2034 ~	5	5
2.694% due 10/25/2033 ~	3	3
3.136% due 11/25/2034 ~	2	2
3.139% due 08/25/2033 ~	3	3
3.180% due 05/25/2034 ~	10	10
3.466% due 05/25/2047 ^~	115	114
Bear Stearns ALT-A Trust		
3.033% due 09/25/2035 ^~	67	54
3.044% due 11/25/2035 ^~	71	62
3.453% due 08/25/2036 ^~	122	81
Bear Stearns Structured Products, Inc. Trust		
2.886% due 12/26/2046 ^~	54	47
Chase Mortgage Finance Trust		
3.329% due 07/25/2037 ~	16	15
Chevy Chase Funding LLC Mortgage-Backed Certificates		
0.584% due 07/25/2036 •	366	354
Citigroup Mortgage Loan Trust		
2.480% due 10/25/2035 ^•	196	205
Citigroup Mortgage Loan Trust, Inc.		
2.290% due 09/25/2035 •	7	7
Countrywide Alternative Loan Trust		
0.279% due 01/25/2037 ^•	15	20
0.306% due 12/20/2046 ^•	237	207
0.321% due 07/20/2046 ^•	154	123
0.459% due 05/25/2037 ^•	41	14
0.531% due 03/20/2046 •	74	63
0.669% due 02/25/2037 •	84	70
1.759% due 11/25/2035 •	16	15
2.299% due 11/25/2035 •	16	15
2.920% due 11/25/2035 ^~	135	129
5.250% due 06/25/2035 ^	11	10
6.000% due 04/25/2037 ^	44	27
6.250% due 08/25/2037 ^	22	17
6.500% due 06/25/2036 ^	108	80
Countrywide Home Loan Mortgage Pass-Through Trust		
0.569% due 05/25/2035 •	39	35
0.649% due 04/25/2046 •	999	382
0.689% due 04/25/2035 •	7	6
0.709% due 03/25/2035 •	346	288
0.729% due 02/25/2035 •	314	305
0.749% due 03/25/2035 •	40	38
0.769% due 02/25/2035 •	4	4
0.869% due 09/25/2034 •	3	3
2.109% due 02/20/2036 ^•	216	218
2.747% due 05/25/2047 ~	68	66
2.769% due 11/25/2034 ~	7	7
3.115% due 08/25/2034 ^~	1	1
5.500% due 10/25/2035	43	34
Credit Suisse Mortgage Capital Trust		
3.007% due 10/27/2059 ~	464	468
6.500% due 07/26/2036 ^	105	41
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust		
6.386% due 10/25/2036 ^p	138	135
GreenPoint Mortgage Funding Trust		
0.649% due 11/25/2045 •	7	6
GSR Mortgage Loan Trust		
1.840% due 03/25/2033 •	4	4
2.929% due 09/25/2035 ~	50	51
3.040% due 06/25/2034 ~	2	2
HarborView Mortgage Loan Trust		
1.109% due 12/19/2036 ^•	85	82
Homeward Opportunities Fund Trust		
1.657% due 05/25/2065 ~	330	333
IndyMac Mortgage Loan Trust		
2.987% due 09/25/2035 ^~	112	108
JP Morgan Mortgage Trust		
2.149% due 11/25/2033 ~	2	3
2.594% due 02/25/2035 ~	2	2
3.057% due 01/25/2037 ^~	106	100
Luminent Mortgage Trust		
0.829% due 04/25/2036 •	259	234
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	400	403
MASTR Adjustable Rate Mortgages Trust		
2.851% due 05/25/2034 ~	265	272

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

March 31, 2021
(Unaudited)

MASTR Alternative Loan Trust 0.509% due 03/25/2036 ^•	44	3
Mellon Residential Funding Corp. Mortgage Pass-Through Trust 0.546% due 12/15/2030 •	3	3
Merrill Lynch Mortgage Investors Trust 0.529% due 02/25/2036 •	41	41
1.925% due 02/25/2033 ~	4	4
2.135% due 02/25/2036 ~	13	13
Merrill Lynch Mortgage-Backed Securities Trust 3.055% due 04/25/2037 ^~	5	5
MF1 Multifamily Housing Mortgage Loan Trust 0.958% due 07/15/2036 •	200	201
New Residential Mortgage Loan Trust 2.750% due 07/25/2059 ~	490	512
2.750% due 11/25/2059 ~	421	440
Nomura Asset Acceptance Corp. Alternative Loan Trust 2.331% due 10/25/2035 ~	7	8
OBX Trust 0.759% due 06/25/2057 •	170	171
One New York Plaza Trust 1.056% due 01/15/2026 •	500	504
Residential Accredited Loans, Inc. Trust 0.529% due 04/25/2046 •	130	53
6.000% due 12/25/2036 ^	204	198
Residential Funding Mortgage Securities, Inc. Trust 5.500% due 11/25/2035 ^	53	50
Structured Adjustable Rate Mortgage Loan Trust 2.455% due 04/25/2034 ~	8	8
2.578% due 02/25/2034 ~	4	4
3.083% due 09/25/2034 ~	1	1
Structured Asset Mortgage Investments Trust 0.329% due 09/25/2047 •	219	200
0.489% due 07/25/2046 ^•	243	213
0.529% due 05/25/2036 •	55	48
0.549% due 05/25/2036 •	222	215
0.610% due 07/19/2035 •	71	68
0.669% due 02/25/2036 ^•	297	285
0.690% due 07/19/2034 •	1	1
0.810% due 03/19/2034 •	2	2
Structured Asset Securities Corp. 0.389% due 01/25/2036 •	84	78
SunTrust Alternative Loan Trust 0.759% due 12/25/2035 ^•	424	361
WaMu Mortgage Pass-Through Certificates Trust 0.649% due 12/25/2045 •	19	19
0.729% due 01/25/2045 •	3	3
0.749% due 01/25/2045 •	3	3
0.959% due 02/25/2047 ^•	186	178
1.659% due 08/25/2042 •	2	2
1.957% due 07/25/2046 •	118	115
2.408% due 03/25/2034 ~	11	11
2.564% due 02/25/2033 ~	37	38
2.575% due 01/25/2037 ^~	15	14
2.736% due 12/25/2036 ^~	3	3
3.072% due 09/25/2036 ~	47	45
3.173% due 06/25/2037 ^~	37	33
3.205% due 12/25/2036 ^~	19	19
3.707% due 06/25/2033 ~	3	3
Washington Mutual Mortgage Pass-Through Certificates Trust 1.199% due 07/25/2046 ^•	38	27
		10,690
	SHARES	
PREFERRED SECURITIES 0.4%		
AT&T, Inc. 2.875% due 03/02/2025 •(g)	200,000	235
Bank of America Corp. 5.875% due 03/15/2028 •(g)	300,000	328
Charles Schwab Corp. 5.375% due 06/01/2025 •(g)	200,000	221
		784
	PRINCIPAL AMOUNT (000s)	
U.S. GOVERNMENT AGENCIES 25.0%		
Fannie Mae 0.229% due 03/25/2034 •	1	1
0.259% due 08/25/2034 •	1	1

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

March 31, 2021
(Unaudited)

0.509% due 06/25/2036 •	12	12
1.801% due 12/01/2034 •	2	2
1.816% due 10/01/2034 •	0	1
2.614% due 11/01/2034 •	12	13
3.000% due 03/01/2060	292	316
3.500% due 01/01/2059	551	605
6.000% due 07/25/2044	13	15
Freddie Mac		
0.389% due 09/25/2031 •	10	10
0.473% due 01/15/2038 •	168	168
1.459% due 10/25/2044 •	20	20
2.382% due 01/15/2038 ~ (a)	168	11
2.707% due 02/01/2029 •	1	1
3.000% due 03/01/2045	302	317
3.303% due 04/01/2037 •	13	14
6.000% due 04/15/2036	154	182
Ginnie Mae		
2.125% (H15T1Y + 1.500%) due 11/20/2024 ~	1	1
3.000% due 07/20/2046	23	24
6.000% due 09/20/2038	2	2
Ginnie Mae, TBA		
2.000% due 05/01/2051	500	504
Uniform Mortgage-Backed Security		
2.500% due 11/01/2050 - 02/01/2051	2,864	2,948
3.000% due 08/01/2042 - 10/01/2049	480	510
3.500% due 10/01/2034 - 07/01/2050	911	970
4.000% due 06/01/2050	319	343
Uniform Mortgage-Backed Security, TBA		
2.000% due 04/01/2051	12,200	12,178
3.000% due 04/01/2051 - 05/01/2051	3,000	3,133
4.000% due 04/01/2051 - 05/01/2051	23,000	24,681
		46,983
U.S. TREASURY OBLIGATIONS 5.2%		
U.S. Treasury Bonds		
1.375% due 11/15/2040	800	681
1.625% due 11/15/2050	200	166
1.875% due 02/15/2041 (n)	2,900	2,701
U.S. Treasury Inflation Protected Securities (f)		
0.125% due 07/15/2030 (n)	204	222
0.250% due 02/15/2050 (n)	102	107
0.500% due 01/15/2028 (l)(n)	2,121	2,363
1.750% due 01/15/2028 (l)	2,497	3,005
3.875% due 04/15/2029 (n)	255	357
U.S. Treasury Notes		
2.625% due 06/15/2021	200	201
		9,803
Total United States (Cost \$92,428)		95,124
SHORT-TERM INSTRUMENTS 3.6%		
REPURCHASE AGREEMENTS (j) 0.7%		1,263
ARGENTINA TREASURY BILLS 0.0%		
5.596% due 06/30/2021 - 09/13/2021 (d)(e)	ARS 8,002	62
ISRAEL TREASURY BILLS 0.8%		
(0.030)% due 11/30/2021 - 02/02/2022 (d)(e)	ILS 5,200	1,556
JAPAN TREASURY BILLS 2.1%		
(0.096)% due 04/19/2021 - 06/21/2021 (d)(e)	JPY 430,000	3,884
Total Short-Term Instruments (Cost \$6,831)		6,765
Total Investments in Securities (Cost \$211,384)		218,666
	SHARES	
INVESTMENTS IN AFFILIATES 6.0%		
SHORT-TERM INSTRUMENTS 6.0%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.0%		
PIMCO Short Asset Portfolio	379,085	3,804
PIMCO Short-Term Floating NAV Portfolio III	752,088	7,415

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

March 31, 2021
(Unaudited)

Total Short-Term Instruments (Cost \$11,192)	11,219
Total Investments in Affiliates (Cost \$11,192)	11,219
Total Investments 122.1% (Cost \$222,576)	\$ 229,885
Financial Derivative Instruments (k)(m) (0.9)%(Cost or Premiums, net \$(492))	(1,645)
Other Assets and Liabilities, net (21.2)%	(40,028)
Net Assets 100.0%	\$ 188,212

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

March 31, 2021
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Deutsche Bank AG	3.729%	01/14/2032	01/21/2021	\$ 200	\$ 194	0.10%
Morgan Stanley	0.738	02/03/2023	01/30/2020	682	717	0.38
				\$ 882	\$ 911	0.48%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	0.730%	01/22/2020	01/21/2022	GBP 916	United Kingdom Gilt 1.750% due 01/22/2049	\$ (1,197)	\$ 1,263	\$ 1,273
Total Repurchase Agreements						\$ (1,197)	\$ 1,263	\$ 1,273

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽²⁾
Canada (0.4)%					
Sovereign Issues (0.4)%					
Canada Government International Bond	2.750%	12/01/2048	CAD 800	\$ (780)	\$ (750)
United Kingdom (0.6)%					
Sovereign Issues (0.6)%					
United Kingdom Gilt	1.750%	01/22/2049	GBP 800	(1,160)	(1,200)
United States (15.7)%					
U.S. Government Agencies (15.7)%					
Fannie Mae, TBA	3.000%	06/01/2051	\$ 5,100	(5,314)	(5,310)
Ginnie Mae, TBA	2.000	04/01/2051	500	(508)	(505)
Ginnie Mae, TBA	2.500	04/01/2051	700	(722)	(722)
Uniform Mortgage-Backed Security, TBA	2.000	04/01/2051	14,600	(14,828)	(14,574)
Uniform Mortgage-Backed Security, TBA	2.000	05/01/2051	5,400	(5,384)	(5,380)
Uniform Mortgage-Backed Security, TBA	2.500	05/01/2051	2,800	(2,867)	(2,868)
Uniform Mortgage-Backed Security, TBA	3.500	04/01/2036	100	(107)	(107)
Total United States				(29,730)	(29,466)
Total Short Sales (16.7)%				\$ (31,670)	\$ (31,416)

⁽¹⁾ Includes accrued interest.

⁽²⁾ Payable for short sales includes \$10 of accrued interest.

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

March 31, 2021
(Unaudited)

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CME 90-Day Eurodollar April 2021 Futures	\$ 98.500	04/16/2021	4	\$ 10	(1)	(1)
Call - CME 90-Day Eurodollar April 2021 Futures	99.000	04/16/2021	4	10	0	0
Total Written Options				\$	(1)	\$ (1)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar March Futures	03/2022	4	\$ 998	(1)	\$ 0	\$ 0
Australia Government 10-Year Bond June Futures	06/2021	47	4,931	(8)	0	(37)
Call Options Strike @ EUR 114.200 on Euro-Schatz Bond June 2021 Futures ⁽¹⁾	05/2021	83	0	0	0	0
Call Options Strike @ EUR 172.000 on Euro-OAT France Government 10-Year Bond June 2021 Futures ⁽¹⁾	05/2021	123	1	0	0	0
Call Options Strike @ EUR 185.000 on Euro-Bund 10-Year Bond June 2021 Futures ⁽¹⁾	05/2021	77	1	0	0	0
Euro-BTP Italy Government Bond June Futures	06/2021	54	9,455	5	18	(30)
Japan Government 10-Year Bond June Futures	06/2021	3	4,096	8	0	(8)
U.S. Treasury 5-Year Note June Futures	06/2021	212	26,160	(332)	0	(35)
U.S. Treasury 10-Year Note June Futures	06/2021	2	262	(8)	0	(1)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2021	59	8,478	(278)	0	(20)
				\$ (614)	\$ 18	\$ (131)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar June Futures	06/2024	2	\$ (492)	0	\$ 0	\$ 0
Australia Government 3-Year Note June Futures	06/2021	11	(978)	0	1	0
Euro-Bund 10-Year Bond June Futures	06/2021	80	(16,069)	17	58	(26)
Euro-Buxl 30-Year Bond June Futures	06/2021	4	(966)	(1)	6	(4)
Euro-OAT France Government 10-Year Bond June Futures	06/2021	128	(24,310)	51	76	(38)
Euro-Schatz June Futures	06/2021	84	(11,043)	(1)	5	(1)
U.S. Treasury 30-Year Bond June Futures	06/2021	2	(309)	14	1	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	1	(181)	13	1	0
United Kingdom Long Gilt June Futures	06/2021	70	(12,313)	202	84	(10)
				\$ 295	\$ 232	\$ (79)
Total Futures Contracts				\$ (319)	\$ 250	\$ (210)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin ⁽⁷⁾	
									Asset	Liability
Rolls-Royce PLC	1.000%	Quarterly	06/20/2024	2.256%	EUR 200	\$ (24)	\$ 15	\$ (9)	\$ 0	\$ 0
Shell International Finance BV	1.000	Quarterly	12/20/2026	0.476	200	5	2	7	0	0
Tesco PLC	1.000	Quarterly	06/20/2025	0.569	400	5	4	9	0	0
						\$ (14)	\$ 21	\$ 7	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin ⁽⁷⁾	
								Asset	Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	\$ 2,000	\$ (96)	\$ (88)	\$ (184)	\$ 0	\$ (7)

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

March 31, 2021
(Unaudited)

CDX.IG-35 10-Year Index	(1.000)	Quarterly	12/20/2030		7,300	(45)	(7)	(52)	0	(10)
CDX.IG-36 10-Year Index	(1.000)	Quarterly	06/20/2031		600	(1)	(1)	(2)	0	(1)
iTraxx Europe Main 32 10-Year Index	(1.000)	Quarterly	12/20/2029	EUR	500	3	(10)	(7)	0	(1)
iTraxx Europe Main 33 10-Year Index	(1.000)	Quarterly	06/20/2030		1,400	(11)	(8)	(19)	0	(3)
					\$	(150)	\$	(114)	\$	(264)
					\$		\$		\$	0
									\$	(22)

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

					Variation Margin ⁽⁷⁾					
Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Asset	Liability	
CDX.EM-35 5-Year Index	1.000%	Quarterly	06/20/2026	\$ 200	\$ (7)	\$ (1)	\$ (8)	\$ 1	\$	0

INTEREST RATE SWAPS -BASIS SWAPS

					Variation Margin ⁽⁷⁾					
Pay Floating Rate Index	Receive Floating Rate Index	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Asset	Liability	
3-Month USD-LIBOR + 0.091%	01-Month USD-LIBOR	Quarterly	03/18/2022	\$ 41,600	\$ (1)	\$ (7)	\$ (8)	\$ 0	\$	(2)
3-Month USD-LIBOR ⁽⁸⁾ + 0.084%	01-Month USD-LIBOR	Quarterly	04/26/2022	12,800	0	(2)	(2)	0		0
3-Month USD-LIBOR + 0.084%	01-Month USD-LIBOR	Quarterly	06/12/2022	2,900	0	(1)	(1)	0		0
3-Month USD-LIBOR + 0.070%	01-Month USD-LIBOR	Quarterly	06/12/2022	2,000	0	0	0	0		0
3-Month USD-LIBOR + 0.085%	01-Month USD-LIBOR	Quarterly	06/19/2022	9,100	1	(3)	(2)	0		0
3-Month USD-LIBOR ⁽⁸⁾ + 0.073%	01-Month USD-LIBOR	Quarterly	04/27/2023	6,300	0	0	0	1		0
3-Month USD-LIBOR ⁽⁸⁾ + 0.070%	01-Month USD-LIBOR	Quarterly	03/07/2024	1,400	0	1	1	0		0
3-Month USD-LIBOR ⁽⁸⁾ + 0.088%	01-Month USD-LIBOR	Quarterly	09/06/2024	4,400	1	0	1	1		0
3-Month USD-LIBOR ⁽⁸⁾ + 0.105%	01-Month USD-LIBOR	Quarterly	09/27/2024	1,100	0	0	0	0		0
3-Month USD-LIBOR ⁽⁸⁾ + 0.102%	01-Month USD-LIBOR	Quarterly	10/04/2024	3,300	0	0	0	1		0
					\$ 1	\$ (12)	\$ (11)	\$ 3	\$	(2)

INTEREST RATE SWAPS

					Variation Margin ⁽⁷⁾					
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 ⁽⁸⁾	1-Day GBP-SONIO	0.000%	Annual	06/16/2023	GBP 6,300	\$ 8	\$ (32)	\$ (24)	\$ 0	\$ (1)
Pay ⁽⁸⁾	Compounded-OIS	0.000	Annual	06/16/2026	600	0	(20)	(20)	0	(2)
Receive ⁽⁸⁾	1-Day GBP-SONIO	0.500	Annual	09/15/2026	400	1	0	1	0	0
Pay ⁽⁸⁾	Compounded-OIS	0.250	Annual	06/16/2031	3,600	3	(276)	(273)	0	(37)
Pay ⁽⁸⁾	1-Day GBP-SONIO	0.750	Annual	09/15/2031	700	(2)	(7)	(9)	0	(3)
Receive ⁽⁸⁾	Compounded-OIS	0.500	Annual	06/16/2051	700	(36)	153	117	9	0
Receive ⁽⁸⁾	1-Day GBP-SONIO	0.750	Annual	09/15/2051	1,100	45	43	88	15	0
Receive	1-Year BRL-CDI	2.850	Maturity	01/03/2022	BRL 5,400	0	10	10	0	0
Receive	1-Year BRL-CDI	2.859	Maturity	01/03/2022	13,100	0	24	24	0	(1)
Receive	1-Year BRL-CDI	2.860	Maturity	01/03/2022	6,800	0	13	13	0	0
Receive	1-Year BRL-CDI	2.870	Maturity	01/03/2022	3,800	0	7	7	0	0
Receive	1-Year BRL-CDI	2.871	Maturity	01/03/2022	5,200	0	9	9	0	0
Receive	1-Year BRL-CDI	2.883	Maturity	01/03/2022	4,700	0	8	8	0	0
Pay	1-Year BRL-CDI	3.300	Maturity	01/03/2022	76,200	(1)	(57)	(58)	5	0
Pay	1-Year BRL-CDI	3.345	Maturity	01/03/2022	1,600	0	(2)	(2)	0	0
Pay	1-Year BRL-CDI	3.350	Maturity	01/03/2022	34,100	(1)	(39)	(40)	2	0
Receive	1-Year BRL-CDI	3.360	Maturity	01/03/2022	11,100	(17)	22	5	0	(1)
Pay	1-Year BRL-CDI	3.700	Maturity	01/03/2022	21,900	(4)	(16)	(20)	1	0
Receive	1-Year BRL-CDI	6.295	Maturity	01/02/2025	400	3	(2)	1	0	0
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2025	CAD 1,100	(9)	20	11	0	0
Pay	3-Month CAD-Bank Bill	1.713	Semi-Annual	10/02/2029	1,400	0	(13)	(13)	0	(2)

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

March 31, 2021
(Unaudited)

Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2030	3,000	(60)	(37)	(97)	0	(4)
Pay	3-Month CAD-Bank Bill	2.750	Semi-Annual	12/18/2048	600	8	15	23	0	(3)
Pay	3-Month CAD-Bank Bill	2.565	Semi-Annual	03/07/2049	400	0	2	2	0	(2)
Pay	3-Month NZD-BBR	0.528	Semi-Annual	03/17/2024 NZD	100	0	0	0	0	0
Receive	3-Month NZD-BBR	0.500	Semi-Annual	12/16/2025	150	0	2	2	0	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/18/2021 \$	10,800	(151)	(105)	(256)	0	0
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	12/16/2022	2,300	24	0	24	0	0
Receive	3-Month USD-LIBOR	0.250	Semi-Annual	03/30/2023	4,200	1	2	3	1	0
Receive	3-Month USD-LIBOR	1.305	Semi-Annual	08/21/2023	3,600	0	(87)	(87)	1	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2023	2,900	(61)	(57)	(118)	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.298	Semi-Annual	08/25/2024	3,150	0	(59)	(59)	2	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.249	Semi-Annual	08/31/2024	3,900	0	(67)	(67)	3	0
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025	9,200	249	(209)	40	0	(11)
Pay	3-Month USD-LIBOR	0.400	Semi-Annual	03/30/2026	5,700	(61)	(118)	(179)	0	(7)
Pay ⁽⁸⁾	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2026	1,300	(8)	(33)	(41)	0	(3)
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2026	3,000	(85)	(235)	(320)	4	0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	2,100	298	(132)	166	0	(3)
Pay	3-Month USD-LIBOR	0.400	Semi-Annual	01/15/2028	5,100	(54)	(281)	(335)	0	(6)
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	11,600	(138)	897	759	14	0
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	03/30/2031	4,665	31	417	448	5	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	550	24	31	55	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	6,600	648	32	680	9	0
Pay ⁽⁸⁾	3-Month USD-LIBOR	1.950	Semi-Annual	10/04/2031	210	0	1	1	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.720	Semi-Annual	10/15/2031	800	0	16	16	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/09/2041	800	15	109	124	2	0
Receive	3-Month USD-LIBOR	1.325	Semi-Annual	12/02/2050	300	(9)	69	60	1	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	12/16/2050	1,000	5	207	212	3	0
Pay	3-Month USD-LIBOR	1.460	Semi-Annual	02/02/2051	600	(7)	(96)	(103)	0	(2)
Receive	3-Month USD-LIBOR	1.150	Semi-Annual	03/30/2051	1,700	88	319	407	5	0
Pay ⁽⁸⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	700	(153)	(5)	(158)	0	(3)
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.760	Semi-Annual	08/25/2051	450	0	48	48	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.950	Semi-Annual	08/31/2051	350	0	22	22	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.990	Semi-Annual	08/31/2051	400	0	21	21	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	2.010	Semi-Annual	09/17/2051	300	0	17	17	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	2.090	Semi-Annual	12/23/2051	400	0	14	14	1	0
Receive ⁽⁸⁾	3-Month USD-LIBOR	1.620	Semi-Annual	01/27/2052	150	0	22	22	0	0
Pay	3-Month ZAR-JIBAR	7.250	Quarterly	06/20/2023 ZAR	7,100	33	(5)	28	0	0
Pay	6-Month CHF-LIBOR	0.620	Annual	03/18/2025 CHF	1,500	9	(16)	(7)	0	(1)
Pay	6-Month CHF-LIBOR	0.500	Annual	09/16/2025	1,900	6	(13)	(7)	0	(1)
Pay	6-Month CHF-LIBOR	0.050	Annual	03/16/2026	600	19	(4)	15	0	0
Receive ⁽⁸⁾	6-Month EUR-EURIBOR	0.500	Annual	06/16/2023 EUR	34,000	(37)	45	8	8	0
Pay ⁽⁸⁾	6-Month EUR-EURIBOR	0.500	Annual	06/16/2026	26,700	(85)	(236)	(321)	0	(25)
Pay ⁽⁸⁾	6-Month EUR-EURIBOR	0.250	Annual	09/15/2026	13,800	6	8	14	0	(14)
Pay ⁽⁸⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	9,700	(221)	(168)	(389)	0	(17)
Pay ⁽⁸⁾	6-Month EUR-EURIBOR	0.060	Annual	11/17/2032	400	0	(16)	(16)	0	(1)
Receive	6-Month EUR-EURIBOR	0.450	Annual	12/15/2035	300	(27)	19	(8)	1	0
Receive ⁽⁸⁾	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050	100	0	16	16	0	0
Receive ⁽⁸⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051	5,000	2	815	817	7	0
Receive ⁽⁸⁾	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052	200	0	31	31	0	0
Receive	6-Month JPY-LIBOR	0.200	Semi-Annual	06/19/2029 JPY	330,000	(41)	11	(30)	5	0
Receive	6-Month JPY-LIBOR	0.400	Semi-Annual	06/19/2039	530,000	10	(39)	(29)	30	0
Pay	6-Month JPY-LIBOR	0.500	Semi-Annual	06/19/2049	120,000	(12)	4	(8)	0	(13)
Receive	6-Month NOK-NIBOR	1.993	Annual	11/12/2024 NOK	1,900	(12)	5	(7)	0	0
Receive	6-Month NOK-NIBOR	1.635	Annual	03/18/2025	2,300	0	(4)	(4)	0	0
Receive	6-Month NOK-NIBOR	1.500	Annual	03/10/2026	16,100	1	(7)	(6)	2	0
Pay	6-Month NOK-NIBOR	1.900	Annual	03/10/2031	8,400	0	6	6	0	(4)
Receive	UKRPI	3.257	Maturity	02/15/2025 GBP	1,500	0	(13)	(13)	0	(3)
Receive	UKRPI	3.258	Maturity	02/15/2025	1,300	0	(11)	(11)	0	(3)
Receive	UKRPI	3.262	Maturity	02/15/2025	1,000	0	(9)	(9)	0	(2)
Receive	UKRPI	3.334	Maturity	08/15/2025	400	(1)	6	5	0	(1)
Receive	UKRPI	3.355	Maturity	11/15/2025	300	(1)	5	4	0	(1)
Receive	UKRPI	3.664	Maturity	03/15/2026	300	0	(1)	(1)	0	(1)
Pay	UKRPI	3.386	Maturity	01/15/2030	300	0	(5)	(5)	0	0
Pay	UKRPI	3.346	Maturity	02/15/2030	200	0	(3)	(3)	0	0
Pay	UKRPI	3.450	Maturity	02/15/2030	1,000	0	(12)	(12)	0	0
Pay	UKRPI	3.453	Maturity	02/15/2030	1,800	0	(20)	(20)	0	(1)
Pay	UKRPI	3.475	Maturity	08/15/2030	400	0	(13)	(13)	0	0
Receive	UKRPI	3.397	Maturity	11/15/2030	280	2	12	14	0	0
Receive	UKRPI	3.445	Maturity	11/15/2030	140	0	6	6	0	0
Pay	UKRPI	3.473	Maturity	11/15/2030	300	0	(12)	(12)	0	0
Receive	UKRPI	3.510	Maturity	11/15/2030	140	0	4	4	0	0
Pay	UKRPI	3.740	Maturity	03/15/2031	300	0	1	1	1	0
Pay	UKRPI	3.217	Maturity	11/15/2040	480	(8)	(65)	(73)	0	(1)
Pay	UKRPI	3.272	Maturity	11/15/2040	100	0	(13)	(13)	0	0

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

March 31, 2021
(Unaudited)

Pay	UKRPI	3.273	Maturity	11/15/2040	140	0	(18)	(18)	0	0					
Pay	UKRPI	3.340	Maturity	11/15/2040	240	0	(24)	(24)	0	(1)					
Receive	UKRPI	3.000	Maturity	11/15/2050	200	7	52	59	1	0					
Receive	UKRPI	3.051	Maturity	11/15/2050	100	0	26	26	1	0					
Receive	UKRPI	3.143	Maturity	11/15/2050	100	0	19	19	1	0					
						\$	244	\$	951	\$	1,195	\$	148	\$	(181)
Total Swap Agreements						\$	74	\$	845	\$	919	\$	152	\$	(205)

- (l) Securities with an aggregate market value of \$1,733 and cash of \$2,889 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021.
- (1) Future styled option.
- (2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) 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) 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) Unsettled variation margin Asset of \$1 for closed swap agreements is outstanding at period end.
- (8) This instrument has a forward starting effective date.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received		Unrealized Appreciation/(Depreciation)	
							Asset	Liability
BOA	04/2021	BRL	2,820	\$	495	\$	0	(6)
	04/2021	DKK	15,996		2,615		93	0
	04/2021	TWD	11,187		406		12	0
	04/2021	\$	514	BRL	2,820		0	(13)
	04/2021		2,849	DKK	17,912		0	(25)
	04/2021		246	RUB	18,843		3	0
	04/2021		807	TWD	22,728		0	(8)
	05/2021	EUR	1,924	\$	2,325		67	0
	05/2021	GBP	295		405		0	(2)
	05/2021	\$	310	AUD	400		0	(6)
	05/2021		8,902	CHF	7,954		0	(477)
	05/2021		703	EUR	589		0	(11)
	05/2021		194	GBP	139		0	(2)
	05/2021		4	ILS	12		0	0
	05/2021		3,188	NOK	26,985		0	(33)
	05/2021		539	RUB	40,337		0	(9)
	05/2021		6,248	SEK	51,881		0	(305)
	05/2021		93	ZAR	1,411		2	0
	06/2021		156	RUB	11,788		0	(2)
	06/2021	ZAR	1,411	\$	92		0	(2)
	07/2021	DKK	16,002		2,546		20	0
	04/2021	CAD	3,680		2,919		0	(9)
	04/2021	TWD	22,288		809		25	0
	04/2021	\$	7,687	CAD	9,592		0	(55)
	04/2021		2,049	NZD	2,753		0	(127)
BPS	05/2021	GBP	760	\$	1,055		7	0
	05/2021	JPY	23,600		221		8	0
	05/2021	NOK	8,825		1,026		0	(6)
	05/2021	\$	2,524	CAD	3,183		9	0
	05/2021		2,515	JPY	268,000		0	(93)
	06/2021	CNH	8,581	\$	1,313		13	0
	06/2021	\$	2,811	KRW	3,160,078		0	(9)
	04/2021	RUB	36,634	\$	484		0	0
	04/2021	CAD	7,756		6,158		0	(14)
	04/2021	DKK	10,996		1,800		66	0
	04/2021	MXN	3,237		158		0	0
	04/2021	PEN	5,337		1,463		37	0
BRC CBK	04/2021	\$	1,617	DKK	10,209		0	(7)
	04/2021		1,438	PEN	5,337		1	(13)
	05/2021	AUD	186	\$	143		1	0
	05/2021	GBP	1,885		2,622		23	0

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

March 31, 2021
(Unaudited)

	05/2021	PEN	866		240	8	0
	05/2021	\$	6,158	CAD	7,756	14	0
	05/2021		204	COP	742,974	0	(1)
	05/2021		425	EUR	359	0	(4)
	05/2021		4,428	SEK	36,919	0	(199)
	06/2021		371	CLP	270,577	5	0
	06/2021		388	PEN	1,433	0	(5)
	06/2021		729	RUB	54,373	0	(17)
	06/2021		1,532	TWD	42,635	0	(22)
	07/2021	DKK	10,209	\$	1,619	7	0
	11/2021	ILS	4,601		1,412	30	0
	12/2021	PEN	3,904		1,049	8	0
	01/2022	ILS	2,744		846	21	0
	02/2022		3,401		1,041	18	0
DUB	06/2021	\$	372	MYR	1,513	0	(7)
GLM	04/2021	BRL	2,937	\$	534	12	0
	04/2021	JPY	100,000		964	61	0
	04/2021	PEN	1,213		336	12	0
	04/2021	\$	515	BRL	2,937	6	0
	04/2021		160	MXN	3,237	0	(2)
	04/2021		772	RUB	58,191	1	(4)
	05/2021		177	COP	636,631	0	(4)
	05/2021		289	RUB	21,543	0	(6)
	05/2021	ZAR	6,103	\$	396	0	(15)
	06/2021	CNH	26,621		4,040	6	0
	06/2021	IDR	2,631,658		179	0	0
	06/2021	\$	377	KRW	425,050	0	0
	09/2021	PEN	1,296	\$	352	6	0
	09/2021	\$	2,213	MXN	46,495	24	0
HUS	01/2022	ILS	1,583	\$	485	9	0
	04/2021	BRL	853		156	4	0
	04/2021	CAD	2,447		1,946	4	(5)
	04/2021	DKK	390		63	2	0
	04/2021	NZD	297		216	8	0
	04/2021	\$	153	BRL	853	0	(1)
	04/2021		739	DKK	4,650	0	(6)
	04/2021		329	PEN	1,213	0	(4)
	05/2021	AUD	167	\$	129	2	0
	05/2021	EUR	8,097		9,782	279	0
	05/2021	JPY	217,200		2,051	88	0
	05/2021	PEN	5,526		1,503	27	0
	05/2021	SEK	9,025		1,052	19	0
	05/2021	\$	999	AUD	1,279	0	(28)
	05/2021		313	EUR	259	0	(9)
	05/2021		9	ILS	29	0	0
	05/2021		297	RUB	22,152	0	(5)
	05/2021		91	ZAR	1,361	1	0
	06/2021	HKD	773	\$	100	0	0
	06/2021	KRW	120,931		107	0	0
	06/2021	\$	177	RUB	13,167	0	(5)
	06/2021		276	ZAR	4,265	10	0
	06/2021	ZAR	1,361	\$	91	0	(1)
	09/2021	PEN	1,213		328	5	0
JPM	01/2022	ILS	844		258	4	0
	04/2021	\$	2,030	DKK	12,776	0	(16)
	05/2021	EUR	478	\$	571	10	0
	05/2021	JPY	67,500		639	29	0
	06/2021	KRW	1,126		1	0	0
	06/2021	\$	412	CNH	2,698	0	(3)
	06/2021		988	CNY	6,436	0	(13)
	06/2021		274	TWD	7,618	0	(4)
	06/2021		121	ZAR	1,846	3	0
	07/2021	DKK	11,381	\$	1,805	8	0
	08/2022	ILS	2,130		659	16	0
MYI	04/2021	DKK	5,862		955	31	0
	04/2021	PEN	693		185	0	(1)
	04/2021	\$	190	PEN	693	0	(5)
	05/2021	AUD	56	\$	44	2	0
	05/2021	\$	248	AUD	325	0	(1)
	05/2021		5,501	NOK	46,526	0	(62)
	06/2021	CNH	34,402	\$	5,238	25	0
	06/2021	KRW	178,493		158	0	0
	06/2021	\$	15	EUR	12	0	(1)
RBC	04/2021		2,747	CAD	3,433	0	(15)
SCX	04/2021		381	TWD	10,748	0	(3)
	05/2021	AUD	2,060	\$	1,598	33	0
	05/2021	CHF	737		808	27	0
	05/2021	JPY	9,700		92	5	0
	05/2021	SEK	9,940		1,178	39	0
	06/2021	KRW	443,852		394	0	0
	06/2021	TWD	59,488		2,164	58	0
	06/2021	\$	2,368	IDR	34,474,399	0	(25)
	06/2021		328	TWD	9,122	0	(5)
SOG	05/2021		25,017	JPY	2,647,384	0	(1,097)
SSB	06/2021	JPY	330,000	\$	3,043	60	0
	06/2021	\$	2	TWD	56	0	0

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

March 31, 2021
(Unaudited)

UAG	04/2021	DKK	12,303	\$	2,016	76	0
	04/2021	\$	386	RUB	29,183	1	(3)
	05/2021		3,924	AUD	5,057	0	(82)
	05/2021		4,826	EUR	3,972	0	(164)
	05/2021		144	NOK	1,215	0	(2)
	05/2021		297	RUB	22,184	0	(5)
	05/2021		220	ZAR	3,331	4	0
	06/2021		360	RUB	26,889	0	(7)
	06/2021	ZAR	3,331	\$	219	0	(4)
Total Forward Foreign Currency Contracts						\$ 1,515	\$ (3,102)

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
FAR	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.950%	09/30/2021	1,000	\$ 21	\$ 20
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.200	01/25/2022	4,600	36	89
							\$ 57	\$ 109

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC Euro-OAT France Government Bond 0.750% due 05/23/2025	EUR 97.000	05/23/2025	300	\$ 23	\$ 42
Total Purchased Options					\$ 80	\$ 151

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	100	\$ 0	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	400	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	400	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	200	0	0
BPS	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	500	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	100	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	300	0	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	400	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	700	(1)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	500	0	0
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	500	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	200	0	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	700	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,400	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	1,500	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	1,300	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	800	(1)	(1)
CBK	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	500	(1)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	700	0	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	700	(1)	(1)
	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	100	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	300	0	0
DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	200	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	100	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	200	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	500	(1)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	400	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	200	0	0

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

March 31, 2021
(Unaudited)

FBF	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	300	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	200	0	0
	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	06/16/2021	100	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	300	(1)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	06/16/2021	300	0	0
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	400	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	300	0	0
	Put - OTC CDX.HY-35 5-Year Index	Sell	102.000	06/16/2021	100	(1)	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	700	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	05/19/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	200	0	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	300	0	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	400	(1)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	200	0	0
JPM	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	600	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	400	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	200	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	400	(1)	(1)
	Put - OTC CDX.HY-35 5-Year Index	Sell	103.000	05/19/2021	100	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	300	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	300	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	800	(1)	0
MYC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	100	0	0
						\$	(32)
						\$	(8)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
HUS	Put - OTC EUR versus CNH	CNH 7.700	04/28/2021	1,198	\$ (5)	\$ (7)
	Call - OTC EUR versus CNH	7.950	04/28/2021	1,198	(9)	(1)
	Put - OTC USD versus ILS	ILS 3.195	04/14/2021	592	(2)	0
	Call - OTC USD versus ILS	3.315	04/14/2021	592	(2)	(6)
	Put - OTC USD versus ILS	3.165	05/06/2021	521	(3)	0
	Call - OTC USD versus ILS	3.328	05/06/2021	521	(3)	(6)
JPM	Put - OTC USD versus ILS	3.182	05/18/2021	305	(2)	0
	Call - OTC USD versus ILS	3.338	05/18/2021	305	(1)	(3)
	Put - OTC USD versus ILS	3.260	06/30/2021	429	(2)	(2)
	Call - OTC USD versus ILS	3.415	06/30/2021	429	(2)	(2)
					\$	(31)
					\$	(27)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	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)	\$ (1)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.865	04/19/2021	1,600	(1)	(1)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.145	04/19/2021	1,700	(3)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	06/15/2021	500	(4)	(2)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	06/15/2021	500	(4)	(4)
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	300	(23)	(46)
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.010	02/07/2022	1,700	(2)	(1)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.010	02/07/2022	1,700	(2)	(4)
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.750	06/14/2021	800	(2)	(1)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.200	06/14/2021	800	(2)	(4)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.522	04/12/2021	400	(2)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.862	04/12/2021	400	(2)	(1)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	12/21/2021	3,400	(15)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.538	04/19/2021	800	(3)	(1)
DUB	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.858	04/19/2021	800	(3)	(4)

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

March 31, 2021
(Unaudited)

FAR	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.450	09/30/2021	1,300	(9)	(10)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	08/26/2021	9,200	(82)	(2)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.010	02/07/2022	1,900	(2)	(2)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.010	02/07/2022	1,900	(3)	(5)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.840	04/19/2021	600	(1)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.120	04/19/2021	600	(1)	(1)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.320	01/25/2022	900	(24)	(52)
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)	(2)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.820	04/15/2021	1,000	(2)	0
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.120	04/15/2021	1,000	(2)	(2)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.320	01/25/2022	1,000	(15)	(58)
RYL	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.010	02/07/2022	9,700	(12)	(8)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.010	02/07/2022	9,700	(12)	(25)
						\$	(364)	\$ (242)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	0.000%	1-Month USD-LIBOR	10/07/2022	3,250	\$ (3)	\$ (1)
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	0.000	1-Month USD-LIBOR	10/08/2022	1,750	(2)	0
						\$ (5)	\$ (1)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾		Premiums (Received)		Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	\$ 101.844	04/07/2021	800	\$	(2)	\$	(17)
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	500		(2)		(3)
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	103.781	04/14/2021	300		(1)		(2)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.125	04/14/2021	200		(1)		(2)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	200		(1)		(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.375	04/07/2021	200		(1)		(5)
				\$		(8)	\$	(31)
Total Written Options				\$		(440)	\$	(309)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION⁽³⁾

Swap Agreements, at Value ⁽⁷⁾									
Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽⁵⁾	Notional Amount ⁽⁶⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset Liability
BOA	Japan Government International Bond	(1.000)%	Quarterly	06/20/2022	0.038%	\$ 100	\$ (3)	\$ 2	\$ 0 (1)
BPS	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.038	1,000	(36)	24	0 (12)
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.115	800	(20)	4	0 (16)
BRC	China Government International Bond	(1.000)	Quarterly	06/20/2023	0.111	700	(17)	3	0 (14)
	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.038	800	(28)	18	0 (10)
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.115	900	(23)	5	0 (18)
	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.038	400	(14)	9	0 (5)
CBK	China Government International Bond	(1.000)	Quarterly	06/20/2023	0.111	700	(14)	0	0 (14)
GST	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.038	700	(24)	15	0 (9)

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

March 31, 2021
(Unaudited)

HUS	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.115	300	(7)	1	0	(6)
JPM	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.115	400	(10)	2	0	(8)
							\$ (196)	\$ 83	\$ 0	\$ (113)

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION⁽⁴⁾

										Swap Agreements, at Value ⁽⁷⁾
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽⁵⁾	Notional Amount ⁽⁶⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.619%	\$ 300	\$ (7)	\$ 12	\$ 5	\$ 0
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.619	200	(5)	8	3	0
							\$ (12)	\$ 20	\$ 8	\$ 0

CROSS-CURRENCY SWAPS

										Swap Agreements, at Value
Counterparty	Receive	Pay	Payment Frequency	Maturity Date ⁽⁸⁾	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
AZD	Floating rate equal to 3-Month AUD-LIBOR plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	01/04/2031	AUD 1,500	\$ 1,130	\$ 7	\$ (1)	\$ 6	\$ 0
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	07/31/2029	1,500	1,035	1	109	110	0
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	08/01/2029	1,400	966	(5)	107	102	0
							\$ 3	\$ 215	\$ 218	\$ 0
Total Swap Agreements							\$ (205)	\$ 318	\$ 226	\$ (113)

(n) Securities with an aggregate market value of \$1,855 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1) Notional Amount represents the number of contracts.

(2) The underlying security has a forward starting effective date.

(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 March 31, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
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Schedule of Investments PIMCO Global Bond Opportunities Portfolio (Unhedged) (Cont.)

March 31, 2021
(Unaudited)

Investments in Securities, at Value

Argentina								
Sovereign Issues	\$	0	\$	66	\$	0	\$	66
Australia								
Corporate Bonds & Notes		0		635		0		635
Sovereign Issues		0		6,406		0		6,406
Brazil								
Corporate Bonds & Notes		0		598		0		598
Sovereign Issues		0		235		0		235
Canada								
Corporate Bonds & Notes		0		977		0		977
Non-Agency Mortgage-Backed Securities		0		114		0		114
Sovereign Issues		0		243		0		243
Cayman Islands								
Asset-Backed Securities		0		4,652		500		5,152
Corporate Bonds & Notes		0		1,649		0		1,649
China								
Sovereign Issues		0		16,642		0		16,642
Denmark								
Corporate Bonds & Notes		0		6,567		0		6,567
France								
Corporate Bonds & Notes		0		905		0		905
Sovereign Issues		0		8,570		0		8,570
Germany								
Corporate Bonds & Notes		0		4,222		0		4,222
Guernsey, Channel Islands								
Corporate Bonds & Notes		0		112		0		112
India								
Corporate Bonds & Notes		0		206		0		206
Ireland								
Asset-Backed Securities		0		2,804		0		2,804
Israel								
Sovereign Issues		0		3,652		0		3,652
Italy								
Corporate Bonds & Notes		0		2,372		0		2,372
Sovereign Issues		0		2,283		0		2,283
Japan								
Corporate Bonds & Notes		0		2,503		0		2,503
Sovereign Issues		0		4,931		0		4,931
Kuwait								
Sovereign Issues		0		1,769		0		1,769
Malaysia								
Corporate Bonds & Notes		0		214		0		214
Netherlands								
Asset-Backed Securities		0		1,985		0		1,985
Corporate Bonds & Notes		0		3,054		0		3,054
Preferred Securities		0		160		0		160
Norway								
Sovereign Issues		0		188		0		188
Peru								
Sovereign Issues		0		3,334		0		3,334
Qatar								
Sovereign Issues		0		3,024		0		3,024
Saudi Arabia								
Sovereign Issues		0		3,125		0		3,125
Singapore								
Corporate Bonds & Notes		0		416		0		416
Spain								
Corporate Bonds & Notes		0		200		0		200
Preferred Securities		0		235		0		235
Sovereign Issues		0		637		0		637
Supranational								
Corporate Bonds & Notes		0		1,985		0		1,985
Switzerland								
Corporate Bonds & Notes		0		2,402		0		2,402
United Arab Emirates								
Sovereign Issues		0		761		0		761
United Kingdom								
Corporate Bonds & Notes		0		10,968		0		10,968
Non-Agency Mortgage-Backed Securities		0		9,791		0		9,791
Preferred Securities		0		347		0		347
Sovereign Issues		0		338		0		338
United States								
Asset-Backed Securities		0		12,716		0		12,716
Corporate Bonds & Notes		0		13,922		0		13,922
Loan Participations and Assignments		0		226		0		226
Non-Agency Mortgage-Backed Securities		0		10,690		0		10,690
Preferred Securities		0		784		0		784
U.S. Government Agencies		0		46,983		0		46,983
U.S. Treasury Obligations		0		9,803		0		9,803
Short-Term Instruments								
Repurchase Agreements		0		1,263		0		1,263
Argentina Treasury Bills		0		62		0		62
Israel Treasury Bills		0		1,556		0		1,556
Japan Treasury Bills		0		3,884		0		3,884

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

March 31, 2021
(Unaudited)

	\$	0	\$	218,166	\$	500	\$	218,666
Investments in Affiliates, at Value								
Short-Term Instruments								
Central Funds Used for Cash Management Purposes	\$	11,219	\$	0	\$	0	\$	11,219
Total Investments	\$	11,219	\$	218,166	\$	500	\$	229,885
Short Sales, at Value - Liabilities								
Canada								
Sovereign Issue	\$	0	\$	(750)	\$	0	\$	(750)
United Kingdom								
Sovereign Issues	\$	0	\$	(1,200)	\$	0	\$	(1,200)
United States								
U.S. Government Agencies	\$	0	\$	(29,466)	\$	0	\$	(29,466)
	\$	0	\$	(31,416)	\$	0	\$	(31,416)
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		250		152		0		402
Over the counter		0		1,892		0		1,892
	\$	250	\$	2,044	\$	0	\$	2,294
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(211)		(205)		0		(416)
Over the counter		0		(3,524)		0		(3,524)
	\$	(211)	\$	(3,729)	\$	0	\$	(3,940)
Total Financial Derivative Instruments	\$	39	\$	(1,685)	\$	0	\$	(1,646)
Totals	\$	11,258	\$	185,065	\$	500	\$	196,823

There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of the Portfolio's shares is based on the Portfolio's net asset value ("NAV"). The NAV of the 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 the Portfolio or class, by the total number of shares outstanding of the 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 Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio 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 Portfolio generally does not calculate its 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, the 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 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 Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. 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, the 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, the 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. The 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 the 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.

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 the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

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 the 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 the 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 the Portfolio 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 the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

Notes to Financial Statements (Cont.)

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

- Level 1 — Quoted prices 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 the Portfolio.

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 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 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

Notes to Financial Statements (Cont.)

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.

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.

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2021, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolios' website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2021 (amounts in thousands[†]):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 3,791	\$ 9	\$ 0	\$ 0	\$ 3	\$ 3,803	\$ 9	\$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 2,413	\$ 32,304	\$ (27,300)	\$ 0	\$ (1)	\$ 7,416	\$ 4	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FBF	Credit Suisse International	MYI	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GSC	Goldman Sachs & Co. LLC	RYL	NatWest Markets Plc
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	HUS	HSBC Bank USA N.A.	SOG	Societe Generale Paris
DBL	Deutsche Bank AG London	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
FAR	Wells Fargo Bank National Association				

Currency Abbreviations:

ARS	Argentine Peso	DKK	Danish Krone	MYR	Malaysian Ringgit
AUD	Australian Dollar	EUR	Euro	NOK	Norwegian Krone
BRL	Brazilian Real	GBP	British Pound	NZD	New Zealand Dollar
CAD	Canadian Dollar	HKD	Hong Kong Dollar	PEN	Peruvian New Sol
CHF	Swiss Franc	IDR	Indonesian Rupiah	RUB	Russian Ruble
CLP	Chilean Peso	ILS	Israeli Shekel	SEK	Swedish Krona
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	TWD	Taiwanese Dollar
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	USD (or \$)	United States Dollar
COP	Colombian Peso	MXN	Mexican Peso	ZAR	South African Rand

Exchange Abbreviations:

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

BADLARPP	Argentina Badlar Floating Rate Notes	EUR003M	3 Month EUR Swap Rate	SOFRRATE	Secured Overnight Financing Rate
CDOR03	3 month CDN Swap Rate	H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	LIBOR03M	3 Month USD-LIBOR	UKRPI	United Kingdom Retail Prices Index
CDX.HY	Credit Derivatives Index - High Yield	MAKA5DAY	Israel Gilon 5 Day	US0003M	ICE 3-Month USD LIBOR
CDX.IG	Credit Derivatives Index - Investment Grade				

Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	NIBOR	Norwegian Interbank Offered Rate
ALT	Alternate Loan Trust	DAC	Designated Activity Company	OAT	Obligations Assimilables du Trésor
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	OIS	Overnight Index Swap
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	JIBAR	Johannesburg Interbank Agreed Rate	PIK	Payment-in-Kind
CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced

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

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

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

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