

PIMCO Global Managed Asset Allocation Portfolio

Portfolio Holdings

PIMCO Global Managed Asset Allocation Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO Global Managed Asset Allocation Portfolio

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 45.0% ▯			
CORPORATE BONDS & NOTES 10.9%			
BANKING & FINANCE 6.3%			
Aircastle Ltd. 2.850% due 01/26/2028	\$	1,200	\$ 1,149
Ally Financial, Inc. 8.000% due 11/01/2031		800	1,115
Aviation Capital Group LLC 5.500% due 12/15/2024		500	560
Deutsche Bank AG 4.250% due 10/14/2021		3,400	3,464
FCE Bank PLC 0.869% due 09/13/2021	EUR	600	705
Ford Motor Credit Co. LLC 5.125% due 06/16/2025	\$	1,200	1,297
Globalworth Real Estate Investments Ltd. 3.000% due 03/29/2025	EUR	1,600	1,997
Jyske Realkredit A/S 1.000% due 10/01/2050	DKK	28,583	4,406
Kaisa Group Holdings Ltd. 9.375% due 06/30/2024	\$	1,200	1,155
MGM Growth Properties Operating Partnership LP 3.875% due 02/15/2029		700	699
Natwest Group PLC 1.751% (US0003M + 1.550%) due 06/25/2024 ~ 4.519% due 06/25/2024 •		700 400	715 432
New Metro Global Ltd. 6.500% due 05/20/2022		800	825
Nordea Kredit Realkreditatieselskab 1.000% due 10/01/2050	DKK	22,943	3,539
Nykredit Realkredit A/S 1.000% due 10/01/2050		35,265	5,434
Starwood Property Trust, Inc. 5.500% due 11/01/2023	\$	400	418
Sunac China Holdings Ltd. 8.350% due 04/19/2023		800	834
UniCredit SpA 7.830% due 12/04/2023		6,150	7,172
Ursa Re Ltd. 3.765% (T-BILL 3MO + 3.750%) due 12/07/2027 ~		1,100	1,127
			37,043
INDUSTRIALS 4.1%			
Alaska Airlines Class A Pass-Through Trust 4.800% due 02/15/2029		769	844
American Airlines Pass-Through Trust 3.350% due 04/15/2031 3.700% due 04/01/2028		86 339	88 337
American Airlines, Inc. 5.750% due 04/20/2029		100	107
Berry Global, Inc. 4.875% due 07/15/2026		6,295	6,668
BRF GmbH 4.350% due 09/29/2026		1,100	1,127
Broadcom, Inc. 3.459% due 09/15/2026		208	223
Caesars Entertainment, Inc. 6.250% due 07/01/2025		400	427
Caesars Resort Collection LLC 5.750% due 07/01/2025		400	423
DAE Funding LLC 1.625% due 02/15/2024		1,000	999
Delta Air Lines, Inc. 2.900% due 10/28/2024		400	400
Energy Transfer Operating LP 3.750% due 05/15/2030		1,100	1,135
Expedia Group, Inc. 6.250% due 05/01/2025		44	51
Gazprom OAO Via Gaz Capital S.A. 4.950% due 03/23/2027		1,400	1,536
Hilton Domestic Operating Co., Inc. 3.750% due 05/01/2029		600	595

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4.000% due 05/01/2031		600	601
Marriott International, Inc.			
4.625% due 06/15/2030		200	224
Microchip Technology, Inc.			
3.922% due 06/01/2021		100	101
NCL Corp. Ltd.			
10.250% due 02/01/2026		1,100	1,293
Nissan Motor Co. Ltd.			
4.810% due 09/17/2030		900	988
RCS & RDS S.A.			
3.250% due 02/05/2028	EUR	1,200	1,415
Reynolds Group Issuer, Inc.			
4.000% due 10/15/2027	\$	1,200	1,178
Rolls-Royce PLC			
5.750% due 10/15/2027	GBP	900	1,352
Royal Caribbean Cruises Ltd.			
9.125% due 06/15/2023	\$	40	44
United Airlines 2019-2 Class A Pass-Through Trust			
2.900% due 11/01/2029		196	189
United Airlines Pass-Through Trust			
3.100% due 01/07/2030		326	334
Univision Communications, Inc.			
6.625% due 06/01/2027		400	428
VMware, Inc.			
3.900% due 08/21/2027		200	218
Wynn Las Vegas LLC			
5.250% due 05/15/2027		400	419
			<u>23,744</u>
UTILITIES 0.5%			
Midwest Connector Capital Co. LLC			
3.900% due 04/01/2024		1,700	1,756
Pacific Gas & Electric Co.			
2.500% due 02/01/2031		1,100	1,039
			<u>2,795</u>
Total Corporate Bonds & Notes (Cost \$61,560)			<u>63,582</u>
CONVERTIBLE BONDS & NOTES 0.2%			
INDUSTRIALS 0.2%			
Multiplan Corp.			
6.000% due 10/15/2027		1,300	1,104
Total Convertible Bonds & Notes (Cost \$1,269)			<u>1,104</u>
U.S. GOVERNMENT AGENCIES 0.2%			
Ginnie Mae			
0.599% due 08/20/2068 •		875	867
Uniform Mortgage-Backed Security, TBA			
2.500% due 06/01/2051		100	102
Total U.S. Government Agencies (Cost \$968)			<u>969</u>
U.S. TREASURY OBLIGATIONS 3.1%			
U.S. Treasury Bonds			
1.375% due 11/15/2040		9,500	8,084
U.S. Treasury Inflation Protected Securities (f)			
0.125% due 07/15/2030 (l)		9,487	10,306
Total U.S. Treasury Obligations (Cost \$19,633)			<u>18,390</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.5%			
Alliance Bancorp Trust			
0.349% due 07/25/2037 •		409	382
Bear Stearns Adjustable Rate Mortgage Trust			
3.056% due 02/25/2036 ^~		27	27
3.263% due 07/25/2036 ^~		104	102
Countrywide Home Loan Mortgage Pass-Through Trust			
6.000% due 04/25/2036		302	230
Hawksmoor Mortgages			
1.100% due 05/25/2053 •	GBP	2,042	2,826
Residential Accredited Loans, Inc. Trust			
0.469% due 06/25/2046 •	\$	243	83
Residential Asset Securitization Trust			
0.509% due 05/25/2035 •		438	326
Towd Point Mortgage Funding PLC			
1.058% due 10/20/2051 •	GBP	1,646	2,284

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WaMu Mortgage Pass-Through Certificates Trust 0.769% due 01/25/2045 •	\$	2,383	2,377
Total Non-Agency Mortgage-Backed Securities (Cost \$8,340)			8,637
ASSET-BACKED SECURITIES 2.5%			
ACE Securities Corp. Home Equity Loan Trust 1.909% due 06/25/2034 •		75	75
Argent Mortgage Loan Trust 0.349% due 05/25/2035 •		636	595
Argent Securities Trust 0.259% due 07/25/2036 •		459	422
Aurium CLO DAC 0.680% due 10/13/2029 •	EUR	727	853
CIT Mortgage Loan Trust 1.459% due 10/25/2037 •	\$	1,473	1,482
Countrywide Asset-Backed Certificates 0.249% due 05/25/2035 •		459	443
0.359% due 03/25/2037 •		700	671
Dryden Senior Loan Fund 1.141% due 10/15/2027 •		1,218	1,219
First Franklin Mortgage Loan Trust 0.814% due 11/25/2036 •		1,600	1,573
Fremont Home Loan Trust 0.244% due 10/25/2036 •		904	831
0.259% due 10/25/2036 •		2,254	1,256
Halcyon Loan Advisors Funding Ltd. 1.143% due 04/20/2027 •		160	160
IndyMac Mortgage Loan Trust 0.179% due 07/25/2036 •		964	384
Lehman ABS Manufactured Housing Contract Trust 7.170% due 04/15/2040 ^~		591	496
Lehman XS Trust 0.269% due 05/25/2036 •		682	746
5.244% due 06/25/2036 b		766	779
Long Beach Mortgage Loan Trust 0.709% due 01/25/2036 •		1,346	1,231
Man GLG Euro CLO DAC 0.870% due 01/15/2030 •	EUR	300	352
Marlette Funding Trust 2.690% due 09/17/2029	\$	36	36
Morgan Stanley ABS Capital, Inc. Trust 1.084% due 07/25/2035 •		19	20
Mountain View CLO Ltd. 1.041% due 10/15/2026 •		126	126
Sudbury Mill CLO Ltd. 1.373% due 01/17/2026 •		166	167
Tralee CLO Ltd. 1.254% due 10/20/2027 •		383	383
Venture CLO Ltd. 1.121% due 07/15/2027 •		514	515
Total Asset-Backed Securities (Cost \$14,054)			14,815
SOVEREIGN ISSUES 11.4%			
Argentina Government International Bond 0.125% due 07/09/2030 b		441	145
0.125% due 07/09/2035 b		289	84
1.000% due 08/05/2021	ARS	1,095	8
15.500% due 10/17/2026		10,280	28
34.109% (BADLARPP) due 10/04/2022 ~		3,700	23
36.119% (BADLARPP + 2.000%) due 04/03/2022 ~		2,035	13
Autonomous City of Buenos Aires 39.106% (BADLARPP + 5.000%) due 01/23/2022 ~		3,390	23
China Development Bank 3.340% due 07/14/2025	CNY	224,000	34,161
Dominican Republic International Bond 9.750% due 06/05/2026	DOP	37,300	711
Italy Buoni Poliennali Del Tesoro 0.500% due 02/01/2026	EUR	9,400	11,287
Peru Government International Bond 5.400% due 08/12/2034	PEN	2,700	700
5.940% due 02/12/2029		7,500	2,275
8.200% due 08/12/2026		9,100	3,179
Qatar Government International Bond 3.875% due 04/23/2023	\$	1,400	1,494

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South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	164,700	12,710
Total Sovereign Issues (Cost \$67,586)			<u>66,841</u>
		SHARES	
COMMON STOCKS 2.1%			
INFORMATION TECHNOLOGY 2.0%			
Advantest Corp.		7,400	647
Applied Materials, Inc.		3,200	428
Cadence Design Systems, Inc. (b)		2,200	301
Cirrus Logic, Inc. (b)		3,300	280
Globalwafers Co. Ltd.		11,000	289
Infineon Technologies AG		14,400	611
Intel Corp.		8,600	550
Lam Research Corp.		1,300	774
Marvell Technology Group Ltd.		12,300	602
Maxim Integrated Products, Inc.		6,400	585
MediaTek, Inc.		9,000	306
Nanya Technology Corp.		86,000	277
Novatek Microelectronics Corp.		16,000	322
NVIDIA Corp.		1,300	694
NXP Semiconductors NV		3,500	705
Power Integrations, Inc.		3,300	269
Realtek Semiconductor Corp.		17,000	294
Rohm Co. Ltd.		3,000	293
Samsung Electronics Co. Ltd.		8,900	640
Skyworks Solutions, Inc.		3,700	679
Synopsys, Inc. (b)		1,200	297
Taiwan Semiconductor Manufacturing Co. Ltd.		29,000	597
Teradyne, Inc.		2,300	280
Tokyo Electron Ltd.		1,500	634
United Microelectronics Corp.		156,000	274
Win Semiconductors Corp.		22,000	301
			<u>11,929</u>
MATERIALS 0.1%			
Shin-Etsu Chemical Co. Ltd.		3,300	555
Total Common Stocks (Cost \$12,214)			<u>12,484</u>
PREFERRED SECURITIES 0.1%			
BANKING & FINANCE 0.1%			
Bank of America Corp.			
5.875% due 03/15/2028 (g)		420,000	459
Total Preferred Securities (Cost \$421)			<u>459</u>
REAL ESTATE INVESTMENT TRUSTS 0.0%			
REAL ESTATE 0.0%			
Gaming and Leisure Properties, Inc.		19	1
Total Real Estate Investment Trusts (Cost \$1)			<u>1</u>
SHORT-TERM INSTRUMENTS 13.0%			
REPURCHASE AGREEMENTS (i) 0.9%			<u>5,298</u>
		PRINCIPAL AMOUNT (000s)	
ARGENTINA TREASURY BILLS 0.0%			
5.261% due 06/30/2021 - 09/13/2021 (c)(d)	ARS	27,776	192
JAPAN TREASURY BILLS 4.8%			
(0.096)% due 06/21/2021 (d)(e)	JPY	3,112,000	28,112
U.S. TREASURY BILLS 6.4%			
0.048% due 04/29/2021 - 09/30/2021 (a)(c)(d)(l)	\$	37,012	37,008

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U.S. TREASURY CASH MANAGEMENT BILLS 0.9%

0.041% due 07/20/2021 (d)(e)	5,400	5,400
Total Short-Term Instruments (Cost \$76,447)		76,010
Total Investments in Securities (Cost \$262,493)		263,292

SHARES

INVESTMENTS IN AFFILIATES 49.7%

MUTUAL FUNDS (h) 30.2%

PIMCO Investment Grade Credit Bond Fund	7,548,980	80,925
PIMCO Mortgage Opportunities and Bond Fund	8,766,519	95,906
Total Mutual Funds (Cost \$174,929)		176,831

SHORT-TERM INSTRUMENTS 19.5%

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 19.5%

PIMCO Short Asset Portfolio	5,906,352	59,264
PIMCO Short-Term Floating NAV Portfolio III	5,524,655	54,473
Total Short-Term Instruments (Cost \$113,530)		113,737
Total Investments in Affiliates (Cost \$288,459)		290,568
Total Investments 94.7% (Cost \$550,952)	\$	553,860
Financial Derivative Instruments (j)(k) (0.4)% (Cost or Premiums, net \$3,868)		(2,448)
Other Assets and Liabilities, net 5.7%		33,167
Net Assets 100.0%	\$	584,579

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NOTES TO CONSOLIDATED 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.
- ~ 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) When-issued security.
 - (b) Security did not produce income within the last twelve months.
 - (c) Coupon represents a weighted average yield to maturity.
 - (d) Zero coupon security.
 - (e) Coupon represents a yield to maturity.
 - (f) Principal amount of security is adjusted for inflation.
 - (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 - (h) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	(0.040)%	03/31/2021	04/01/2021	\$ 5,298	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2031	\$ (5,306)	\$ 5,298	\$ 5,298
Total Repurchase Agreements						\$ (5,306)	\$ 5,298	\$ 5,298

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽²⁾
U.S. Treasury Obligations (0.9)% U.S. Treasury Inflation Protected Securities	0.125%	01/15/2031	\$ 4,923	\$ (5,292)	\$ (5,306)
Total Short Sales (0.9)%				\$ (5,292)	\$ (5,306)

⁽¹⁾ Includes accrued interest.

⁽²⁾ Payable for short sales includes \$1 of accrued interest.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Australia Government 3-Year Note June Futures	06/2021	1	\$ 89	\$ 0	\$ 0	\$ 0
Brent Crude December Futures	10/2021	8	482	(15)	0	(8)
Cocoa July Futures	07/2021	11	262	(13)	0	0
Copper July Futures	07/2021	10	1,000	(15)	5	0
Corn September Futures	09/2021	14	347	7	17	0
Cotton No. 2 December Futures	12/2021	6	240	(10)	4	0
DAX Index June Futures	06/2021	17	7,490	303	96	(3)
E-mini NASDAQ 100 Index June Futures	06/2021	12	3,142	21	51	0
E-Mini Russell 2000 Index June Futures	06/2021	113	12,557	(646)	170	0
E-mini S&P 500 Index June Futures	06/2021	1,010	200,354	1,678	1,016	0

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Euro STOXX 50 June Futures	06/2021	134	6,075	133	66	(10)
Euro STOXX 600 June Futures	06/2021	1,657	41,321	756	308	(71)
FTSE/MIB Index June Futures	06/2021	1	143	2	1	0
Gas Oil September Futures	09/2021	4	206	(4)	0	0
Gold 100 oz. June Futures	06/2021	16	2,745	46	47	0
Hard Red Winter Wheat September Futures	09/2021	8	235	(21)	7	0
IBEX 35 Index April Futures	04/2021	1	101	(1)	1	0
Iron Ore July Futures	07/2021	37	546	8	0	(3)
Iron Ore May Futures	05/2021	8	124	3	0	(1)
Lean Hogs October Futures	10/2021	4	136	4	1	0
Live Cattle June Futures	06/2021	6	295	6	2	0
Live Cattle October Futures	10/2021	2	100	0	1	0
Mini MSCI Emerging Markets Index June Futures	06/2021	75	4,959	(63)	32	0
Natural Gas September Futures	08/2021	15	411	(33)	0	0
New York Harbor ULSD September Futures	08/2021	7	524	(6)	0	(6)
Nickel July Futures	07/2021	5	482	(17)	0	(17)
Nikkei 225 Yen-denominated June Futures	06/2021	176	23,322	286	32	(20)
Platinum July Futures	07/2021	8	477	0	12	0
RBOB Gasoline September Futures	08/2021	10	791	93	0	(11)
S&P/Toronto Stock Exchange 60 June Futures	06/2021	71	12,555	(24)	3	(22)
Silver July Futures	07/2021	1	123	(7)	2	0
Soybean July Futures	07/2021	17	1,214	28	59	0
Soybean Meal December Futures	12/2021	9	358	21	22	0
Soybean Meal July Futures	07/2021	45	1,912	80	111	0
Soybean November Futures	11/2021	8	503	16	28	0
Soybean Oil December Futures	12/2021	11	304	26	16	0
SPI 200 Index June Futures	06/2021	143	18,372	68	152	(136)
Sugar No. 11 October Futures	09/2021	14	232	(9)	0	(1)
Topix Index June Futures	06/2021	119	21,000	580	172	(258)
U.S. Treasury 10-Year Note June Futures	06/2021	365	47,792	(695)	0	(124)
U.S. Treasury 30-Year Bond June Futures	06/2021	17	2,628	(100)	0	(8)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	25	4,530	(229)	0	(29)
Wheat September Futures	09/2021	7	216	(9)	6	0
WTI Crude September Futures	08/2021	2	116	7	0	(2)
				\$ 2,255	\$ 2,440	\$ (730)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Aluminum July Futures	07/2021	5	\$ (277)	\$ 0	\$ 1	\$ 0
Arabica Coffee July Futures	07/2021	9	(423)	20	0	(3)
Australia Government 10-Year Bond June Futures	06/2021	2	(210)	2	2	0
CAC 40 Index April Futures	04/2021	1	(71)	(1)	0	(1)
Canada Government 10-Year Bond June Futures	06/2021	7	(773)	24	3	0
Corn July Futures	07/2021	73	(1,998)	(62)	0	(91)
Euro-Bobl June Futures	06/2021	78	(12,356)	(3)	23	(7)
Euro-Bund 10-Year Bond June Futures	06/2021	83	(16,671)	0	20	(44)
Hard Red Winter Wheat July Futures	07/2021	16	(465)	16	0	(14)
Japan Government 10-Year Bond June Futures	06/2021	1	(1,365)	(3)	3	0
Lead July Futures	07/2021	4	(198)	(2)	0	(2)
Lean Hogs June Futures	06/2021	16	(674)	(90)	5	0
Natural Gas July Futures	06/2021	19	(519)	10	2	0
OMX Stockholm 30 Index April Futures	04/2021	1	(25)	0	0	0
Soybean Oil July Futures	07/2021	1	(30)	(1)	0	(2)
Sugar No. 11 July Futures	06/2021	9	(149)	6	1	0
U.S. Treasury 2-Year Note June Futures	06/2021	91	(20,086)	19	6	0
U.S. Treasury 5-Year Note June Futures	06/2021	375	(46,274)	575	61	0
United Kingdom Long Gilt June Futures	06/2021	96	(16,886)	67	39	(1)
Wheat July Futures	07/2021	24	(739)	21	0	(19)
				\$ 598	\$ 166	\$ (184)
Total Futures Contracts				\$ 2,853	\$ 2,606	\$ (914)

SWAP AGREEMENTS:

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

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin		
							Market Value ⁽⁵⁾	Asset	Liability
iTraxx Crossover 35 5-Year Index	(5.000)%	Quarterly	06/20/2026	EUR 100	\$ (13)	\$ (1)	\$ (14)	\$ 0	\$ (1)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.HY-35 5-Year Index	5.000%	Quarterly	12/20/2025	\$ 15,000	\$ 1,320	\$ 62	\$ 1,382	\$ 75	\$ 0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	12,400	1,070	54	1,124	37	0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	100	2	0	2	0	0
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	EUR 2,900	89	2	91	3	0
					\$ 2,481	\$ 118	\$ 2,599	\$ 115	\$ 0

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	1-Day GBP-SONIO Compounded-OIS	0.080%	Annual	01/20/2023	GBP 27,600	\$ (12)	\$ (117)	\$ (129)	\$ 0	\$ (3)	
Receive	1-Day GBP-SONIO Compounded-OIS	0.030	Annual	01/20/2026	40,900	91	1,159	1,250	95	0	
Pay	1-Day GBP-SONIO Compounded-OIS	0.120	Annual	01/20/2031	6,000	(442)	(79)	(521)	0	(30)	
Pay	1-Day GBP-SONIO Compounded-OIS	0.250	Annual	01/20/2051	3,700	(170)	(769)	(939)	0	(46)	
Pay	1-Day INR-MIBOR Compounded-OIS	5.270	Semi-Annual	03/17/2026	INR 639,500	0	26	26	0	(1)	
Receive	1-Year BRL-CDI	2.850	Maturity	01/03/2022	BRL 50,700	0	95	95	0	(3)	
Receive	1-Year BRL-CDI	2.859	Maturity	01/03/2022	36,400	0	66	66	0	(2)	
Receive	1-Year BRL-CDI	2.860	Maturity	01/03/2022	40,900	(1)	77	76	0	(3)	
Receive	1-Year BRL-CDI	2.865	Maturity	01/03/2022	3,800	0	7	7	0	0	
Receive	1-Year BRL-CDI	2.870	Maturity	01/03/2022	11,700	0	21	21	0	(1)	
Receive	1-Year BRL-CDI	2.871	Maturity	01/03/2022	17,400	0	32	32	0	(1)	
Receive	1-Year BRL-CDI	2.883	Maturity	01/03/2022	11,200	0	20	20	0	(1)	
Pay	1-Year BRL-CDI	3.290	Maturity	01/03/2022	280,600	0	(218)	(218)	18	0	
Receive	1-Year BRL-CDI	3.360	Maturity	01/03/2022	70,800	(108)	140	32	0	(5)	
Receive	1-Year BRL-CDI	5.850	Maturity	01/02/2025	10,900	0	95	95	0	0	
Receive	1-Year BRL-CDI	6.350	Maturity	01/02/2025	30,100	0	163	163	0	(1)	
Receive	1-Year BRL-CDI	6.390	Maturity	01/02/2025	3,300	5	10	15	0	0	
Receive	3-Month CAD-Bank Bill	0.550	Semi-Annual	01/20/2023	CAD 53,600	29	(18)	11	3	0	
Pay	3-Month CAD-Bank Bill	0.800	Semi-Annual	01/20/2026	40,000	(360)	(526)	(886)	0	(16)	
Receive	3-Month CAD-Bank Bill	1.130	Semi-Annual	01/20/2031	18,900	109	1,147	1,256	22	0	
Pay	3-Month CAD-Bank Bill	1.530	Semi-Annual	01/20/2051	3,700	(250)	(395)	(645)	0	(16)	
Receive	3-Month CNY-CNREPOFIX	2.655	Quarterly	12/16/2025	CNY 84,000	32	35	67	0	(15)	
Receive	3-Month CNY-CNREPOFIX	2.660	Quarterly	03/17/2026	9,800	18	(9)	9	0	(2)	
Receive ⁽⁶⁾	3-Month CNY-CNREPOFIX	3.000	Quarterly	06/16/2026	23,000	(8)	(21)	(29)	0	(4)	
Pay	3-Month COP-IBR Compounded-OIS	2.955	Quarterly	11/12/2025	COP 14,014,800	0	(222)	(222)	13	0	
Receive	3-Month COP-IBR Compounded-OIS	3.205	Quarterly	12/11/2025	4,008,300	0	55	55	0	(4)	
Pay	3-Month COP-IBR Compounded-OIS	3.475	Quarterly	02/19/2026	9,658,000	0	(111)	(111)	11	0	
Pay	3-Month KRW-KORIBOR	0.939	Quarterly	12/16/2025	KRW 14,372,200	(155)	(158)	(313)	10	0	
Pay	3-Month KRW-KORIBOR	1.153	Quarterly	03/17/2026	1,137,900	(3)	(13)	(16)	1	0	
Pay	3-Month KRW-KORIBOR	1.299	Quarterly	03/17/2026	1,460,400	0	(12)	(12)	1	0	
Receive	3-Month USD-LIBOR	0.240	Semi-Annual	01/20/2023	\$ 102,900	(80)	119	39	13	0	
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025	6,400	(299)	167	(132)	4	0	
Pay	3-Month USD-LIBOR	0.440	Semi-Annual	01/20/2026	3,600	(61)	(33)	(94)	0	(4)	
Pay	3-Month USD-LIBOR	0.830	Semi-Annual	01/20/2031	55,200	(1,543)	(3,234)	(4,777)	0	(74)	
Receive	3-Month USD-LIBOR	1.220	Semi-Annual	01/20/2051	15,600	1,982	1,559	3,541	56	0	
Receive	3-Month ZAR-JIBAR	4.970	Quarterly	09/30/2025	ZAR 12,300	12	13	25	1	0	
Pay	3-Month ZAR-JIBAR	4.900	Quarterly	11/12/2025	45,500	(91)	(15)	(106)	0	(5)	
Receive	6-Month CLP-CHILIBOR	1.070	Semi-Annual	01/26/2024	CLP 26,237,800	(2)	735	733	134	0	
Receive	6-Month CLP-CHILIBOR	1.300	Semi-Annual	10/02/2025	1,410,800	0	88	88	10	0	
Pay	6-Month CLP-CHILIBOR	1.340	Semi-Annual	11/12/2025	1,825,100	0	(118)	(118)	0	(13)	

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Pay	6-Month CLP-CHILIBOR	1.625	Semi-Annual	12/11/2025	5,500,000	0	(270)	(270)	0	(39)				
Receive	6-Month CLP-CHILIBOR	1.625	Semi-Annual	01/26/2026	15,945,400	(1)	880	879	114	0				
Pay	6-Month CLP-CHILIBOR	2.660	Semi-Annual	01/26/2031	16,916,500	18	(1,512)	(1,494)	0	(82)				
Receive	6-Month CZK-PRIBOR	0.665	Annual	09/22/2025 CZK	280,100	323	149	472	41	0				
Receive	6-Month EUR-EURIBOR	0.540	Annual	01/20/2023 EUR	7,300	7	(2)	5	1	0				
Pay	6-Month EUR-EURIBOR	0.480	Annual	01/20/2026	7,300	(56)	(2)	(58)	0	(6)				
Pay	6-Month EUR-EURIBOR	0.280	Annual	01/20/2031	17,400	(115)	(537)	(652)	0	(30)				
Receive	6-Month EUR-EURIBOR	0.070	Annual	01/20/2051	6,900	235	1,029	1,264	9	0				
Receive	6-Month HUF-BBR	1.410	Annual	10/02/2025 HUF	6,491,900	(93)	602	509	153	0				
Receive	6-Month PLN-WIBOR	0.585	Annual	09/22/2025 PLN	14,100	(18)	103	85	28	0				
Pay	6-Month SGD-SOR	0.490	Semi-Annual	12/16/2025 SGD	400	(2)	(6)	(8)	0	0				
Pay	6-Month SGD-SOR	0.813	Semi-Annual	03/17/2026	9,600	0	(116)	(116)	0	(4)				
Pay ⁽⁶⁾	6-Month SGD-SOR	1.100	Semi-Annual	06/16/2026	24,400	(23)	(97)	(120)	0	(11)				
Pay	28-Day MXN-TIIE	4.925	Lunar	11/03/2025 MXN	53,400	(24)	(89)	(113)	6	0				
					\$	(1,056)	\$	(107)	\$	(1,163)	\$	744	\$	(422)
Total Swap Agreements					\$	1,412	\$	10	\$	1,422	\$	859	\$	(423)

Cash of \$31,094 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021.

- (1) Unsettled variation margin asset of \$1 and Liability of \$(1) for closed Future agreements is outstanding at period end.
- (2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (6) This instrument has a forward starting effective date.

(k) 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	8,577	\$	1,505	\$	0	\$	(18)
	04/2021	DKK	30,487		4,984		178		0
	04/2021	HUF	1,687,676		5,644		180		0
	04/2021	PLN	72		19		1		0
	04/2021	RUB	1,115		15		0		0
	04/2021	\$	1,550	BRL	8,577		0		(27)
	04/2021		5,093	DKK	32,054		0		(40)
	04/2021		761	HUF	226,165		0		(29)
	05/2021	BRL	8,577	\$	1,548		27		0
	05/2021	JPY	2,244,100		20,630		354		0
	05/2021	\$	11,066	CAD	14,052		116		0
	05/2021		3,434	CHF	3,068		0		(184)
	05/2021		749	EUR	628		0		(12)
	05/2021		114	ILS	373		0		(2)
	05/2021		719	JPY	78,700		0		(8)
	05/2021		2,212	NOK	18,725		0		(23)
	06/2021	RUB	639	\$	8		0		0
	06/2021	\$	1,002	TRY	7,853		0		(96)
	06/2021	ZAR	29,703	\$	1,959		0		(35)
	07/2021	DKK	32,054		5,101		40		0
BPS	04/2021	NZD	8,719		6,082		0		(8)
	04/2021	TRY	6,281		774		20		0
	04/2021	\$	3,573	AUD	4,511		0		(146)
	04/2021		4,595	HUF	1,359,492		0		(194)
	04/2021		6,755	NZD	9,075		0		(417)
	05/2021	CZK	845	\$	40		2		0
	05/2021	JPY	224,600		2,107		78		0
	05/2021	\$	788	JPY	84,200		0		(27)
	06/2021	CLP	2,183,521	\$	3,006		0		(26)
	06/2021	KRW	640,548		570		2		0
08/2021	MXN	127,494		5,978		0		(177)	

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BRC	05/2021	CAD	678		539	0	0		
	05/2021	\$	1,102	SEK	9,600	0	(2)		
	06/2021		2,935	MYR	12,110	0	(14)		
	06/2021		750	TRY	5,892	0	(70)		
CBK	04/2021	DKK	20,958	\$	3,430	126	0		
	04/2021	MXN	67,055		3,256	0	(21)		
	04/2021	PEN	4,134		1,131	27	0		
	04/2021	TRY	5,631		692	16	0		
	04/2021	\$	2,168	AUD	2,801	0	(40)		
	04/2021		3,936	DKK	24,854	0	(17)		
	04/2021		7,047	MXN	142,200	0	(96)		
	04/2021		325	PEN	1,200	0	(4)		
	05/2021	RUB	2,858	\$	38	1	0		
	05/2021	\$	3,248	COP	11,508,444	0	(108)		
	05/2021		8,272	PEN	29,791	0	(315)		
	06/2021	PEN	1,200	\$	325	4	0		
	06/2021	RUB	3,659		49	1	0		
	07/2021	DKK	24,854		3,942	17	0		
	07/2021	PEN	9,534		2,613	68	0		
	09/2021		26,913		7,316	133	0		
DUB	05/2021	\$	162	PEN	591	0	(4)		
GLM	04/2021	AUD	8,300	\$	6,331	27	0		
	04/2021	COP	545,748		148	0	(1)		
	04/2021	RUB	3,443		46	0	0		
	04/2021	\$	2,583	RUB	191,048	0	(61)		
	05/2021		6,331	AUD	8,300	0	(27)		
	06/2021	CNH	68,423	\$	10,384	17	0		
	06/2021	DOP	36,892		639	0	(3)		
	06/2021	MYR	12,058		2,890	0	(18)		
HUS	04/2021	GBP	2,201		3,069	35	0		
	04/2021	PEN	14,971		4,075	76	0		
	04/2021	SEK	48,170		5,585	69	0		
	04/2021	\$	132	HUF	39,134	0	(6)		
	05/2021	CZK	376	\$	18	1	0		
	05/2021	EUR	2,290		2,772	84	0		
	05/2021	RUB	2,896		39	1	0		
	05/2021	\$	47,386	EUR	39,223	0	(1,350)		
	05/2021		393	ILS	1,284	0	(9)		
	05/2021		1,395	JPY	147,800	0	(60)		
	05/2021	ZAR	1,494	\$	102	1	0		
	06/2021	THB	1,841		60	1	0		
	06/2021	\$	1,973	HKD	15,315	0	(2)		
	06/2021		893	SGD	1,204	2	0		
JPM	06/2021	ZAR	117,948	\$	7,643	0	(274)		
	04/2021	\$	4,388	DKK	27,709	0	(20)		
	05/2021	COP	10,514,282	\$	2,863	0	(6)		
	06/2021	CNY	66,973		10,280	136	0		
	06/2021	THB	2,376		77	1	0		
	06/2021	\$	3,099	CLP	2,260,677	40	0		
	06/2021	ZAR	51,062	\$	3,341	0	(86)		
	07/2021	DKK	27,709		4,395	20	0		
MYI	04/2021		9,724		1,588	55	0		
	04/2021	MXN	943		45	0	(1)		
	04/2021	\$	4,762	AUD	6,012	0	(196)		
	04/2021		8	HUF	2,495	0	0		
	05/2021	EUR	7,387	\$	8,798	127	0		
	05/2021	NOK	50,630		5,887	0	(32)		
	05/2021	\$	593	CAD	746	1	0		
	05/2021		977	CHF	913	0	(10)		
	05/2021		3,838	NOK	32,463	0	(43)		
RBC	06/2021	CNH	88,424	\$	13,462	64	0		
	04/2021	AUD	5,024		3,820	4	0		
	05/2021	\$	752	JPY	82,300	0	(8)		
SCX	04/2021	BRL	8,577	\$	1,590	67	0		
	04/2021	TRY	3,050		375	8	0		
	04/2021	\$	1,505	BRL	8,577	18	0		
	04/2021		7,019	SEK	57,770	0	(404)		
	05/2021	JPY	167,700	\$	1,539	24	0		
	05/2021	\$	638	JPY	69,600	0	(9)		
	06/2021	INR	26,910	\$	361	0	(3)		
	06/2021	TWD	20,701		753	20	0		
SOG	05/2021	\$	45,272	JPY	4,790,847	0	(1,986)		
	06/2021	SGD	510	\$	380	1	0		
SSB	04/2021	\$	2,231	MXN	46,782	56	0		
	06/2021	JPY	3,112,000	\$	28,692	565	0		
UAG	04/2021	DKK	23,449		3,842	145	0		
	04/2021	RUB	1,196		16	0	0		
	04/2021	\$	28	PLN	112	0	0		
	05/2021	CZK	419	\$	20	1	0		
	06/2021	RUB	1,457		19	0	0		
Total Forward Foreign Currency Contracts						\$	3,058	\$	(6,775)

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PURCHASED OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BOA	Put - OTC USD versus MXN	MXN 20.000	12/03/2021	7,400	\$ 261	\$ 178
	Put - OTC USD versus RUB	RUB 75.000	12/03/2021	7,400	325	208
	Put - OTC USD versus ZAR	ZAR 15.200	12/03/2021	7,400	325	399
MYI	Put - OTC USD versus BRL	BRL 5.000	12/03/2021	7,400	354	81
					\$ 1,265	\$ 866

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	53,400	\$ 2,114	\$ 0
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	08/24/2021	42,550	1,811	0
						\$ 3,925	\$ 0	
Total Purchased Options						\$ 5,190	\$ 866	

WRITTEN OPTIONS:

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC USD versus MXN	MXN 17.750	12/03/2021	7,400	\$ (41)	\$ (20)
	Call - OTC USD versus MXN	22.500	12/03/2021	7,400	(218)	(195)
	Put - OTC USD versus RUB	RUB 68.250	12/03/2021	7,400	(93)	(38)
	Call - OTC USD versus RUB	85.000	12/03/2021	7,400	(232)	(182)
	Put - OTC USD versus ZAR	ZAR 13.750	12/03/2021	7,400	(96)	(110)
	Call - OTC USD versus ZAR	17.500	12/03/2021	7,400	(239)	(142)
MYI	Put - OTC USD versus BRL	BRL 4.300	12/03/2021	7,400	(63)	(9)
	Call - OTC USD versus BRL	5.750	12/03/2021	7,400	(308)	(449)
					\$ (1,290)	\$ (1,145)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	5,600	\$ (255)	\$ (8)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	1,100	(8)	0
						\$ (263)	\$ (8)
Total Written Options						\$ (1,553)	\$ (1,153)

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Swap Agreements, at Value ⁽⁴⁾			
							Unrealized Appreciation/(Depreciation)	Asset	Liability	
GST	CMBX.NA.AAA.10 Index	0.500%	Monthly	11/17/2059	\$ 2,200	\$ (65)	\$ 86	\$ 21	\$ 0	
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,098	(685)	793	108	0	
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	9,600	(317)	409	92	0	
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	1,600	(4)	15	11	0	
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	3,800	(110)	147	37	0	
						\$ (1,181)	\$ 1,450	\$ 269	\$ 0	

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Swap Agreements, at Value			
							Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
BOA	Receive	3-Month ILS-TELBOR	0.245%	Annual	10/02/2025 ILS	37,200	\$ 0	\$ 165	\$ 165	\$ 0

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BPS	Pay	1-Day INR-MIBOR Compounded-OIS	4.785	Semi-Annual	03/17/2026	INR	265,200	0	(66)	0	(66)			
CBK	Pay	3-Month KRW-KORIBOR	1.430	Quarterly	07/01/2029	KRW	100	0	0	0	0			
GLM	Receive	3-Month ILS-TELBOR	0.245	Annual	12/10/2025	ILS	8,700	0	45	45	0			
	Pay	3-Month MYR-KLIBOR	2.053	Quarterly	12/16/2025	MYR	5,100	0	(35)	0	(35)			
JPM	Pay	3-Month ILS-TELBOR	0.308	Annual	01/19/2026	ILS	3,200	0	(15)	0	(15)			
MYC	Pay	6-Month THB-THBFX	0.715	Semi-Annual	12/16/2025	THB	5,100	0	(2)	0	(2)			
	Pay	6-Month THB-THBFX	0.768	Semi-Annual	12/16/2025		249,900	0	(90)	0	(90)			
SCX	Pay	3-Month MYR-KLIBOR	2.440	Quarterly	03/17/2026	MYR	25,200	0	(76)	0	(76)			
	Pay	6-Month THB-THBFX Reuters	0.795	Semi-Annual	03/17/2026	THB	24,500	0	(12)	0	(12)			
							\$	0	\$	(86)	\$	210	\$	(296)

TOTAL RETURN SWAPS ON COMMODITY, EQUITY AND INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value				
										Asset	Liability			
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	0.187% (3-Month USD-LIBOR plus a specified spread)	Maturity	06/21/2021	\$ 100	\$ 0	\$ 1	\$ 1	\$ 0			
	Receive	BCPMREHO Index	53,734	0.540% (3-Month USD-LIBOR plus a specified spread)	Quarterly	03/15/2022	5,941	0	(567)	0	(567)			
	Receive	BCPMRELC Index	38,932	0.502% (3-Month USD-LIBOR plus a specified spread)	Quarterly	03/15/2022	5,941	0	(199)	0	(199)			
FBF	Pay	Swiss Market Index	10	0.000% (3-Month USD-LIBOR less a specified spread)	Maturity	06/18/2021	CHF 107	0	(3)	0	(3)			
GST	Receive	CMDSKWLS Index	13,640	0.250%	Monthly	02/15/2022	\$ 2,729	0	(106)	0	(106)			
JPM	Receive	iBoxx USD Liquid Investment Grade Index	N/A	0.187% (3-Month USD-LIBOR plus a specified spread)	Maturity	09/20/2021	100	0	(5)	0	(5)			
	Receive	JPPMRFL Index	83,865	0.389% (1-Month USD-LIBOR plus a specified spread)	Monthly	11/03/2021	28,910	0	(8)	0	(8)			
	Receive	JMABFNJ2 Index	21,233	0.000%	Monthly	12/31/2021	1,972	0	0	0	0			
							\$	0	\$	(887)	\$	1	\$	(888)

VOLATILITY SWAPS

Counterparty	Pay/Receive	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value					
									Asset	Liability				
DUB	Pay	USD versus CNH 1-Year ATM Realized Volatility	6.425%	Maturity	11/05/2021	\$ 57	\$ 0	\$ 67	\$ 67	\$ 0				
JPM	Pay	USD versus CNH 1-Year ATM Realized Volatility	6.350	Maturity	11/24/2021	57	0	65	65	0				
							\$	0	\$	132	\$	132	\$	0
Total Swap Agreements							\$	(1,181)	\$	609	\$	612	\$	(1,184)

(1) Securities with an aggregate market value of \$5,994 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.

(2) Notional Amount represents the number of contracts.

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

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

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

(6) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

Consolidated Schedule of Investments PIMCO Global Managed Asset Allocation Portfolio (Cont.)

March 31, 2021
(Unaudited)

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
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 37,043	\$ 0	\$ 37,043
Industrials	0	23,744	0	23,744
Utilities	0	2,795	0	2,795
Convertible Bonds & Notes				
Industrials	0	1,104	0	1,104
U.S. Government Agencies	0	969	0	969
U.S. Treasury Obligations	0	18,390	0	18,390
Non-Agency Mortgage-Backed Securities	0	8,637	0	8,637
Asset-Backed Securities	0	14,815	0	14,815
Sovereign Issues	0	66,841	0	66,841
Common Stocks				
Information Technology	11,929	0	0	11,929
Materials	555	0	0	555
Preferred Securities				
Banking & Finance	0	459	0	459
Real Estate Investment Trusts				
Real Estate	1	0	0	1
Short-Term Instruments				
Repurchase Agreements	0	5,298	0	5,298
Argentina Treasury Bills	0	192	0	192
Japan Treasury Bills	0	28,112	0	28,112
U.S. Treasury Bills	0	37,008	0	37,008
U.S. Treasury Cash Management Bills	0	5,400	0	5,400
	\$ 12,485	\$ 250,807	\$ 0	\$ 263,292
Investments in Affiliates, at Value				
Mutual Funds	176,831	0	0	176,831
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	113,737	0	0	113,737
	\$ 290,568	\$ 0	\$ 0	\$ 290,568
Total Investments	\$ 303,053	\$ 250,807	\$ 0	\$ 553,860
Short Sales, at Value - Liabilities				
U.S. Treasury Obligations	\$ 0	\$ (5,306)	\$ 0	\$ (5,306)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	2,606	859	0	3,465
Over the counter	0	4,536	0	4,536
	\$ 2,606	\$ 5,395	\$ 0	\$ 8,001
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(914)	(423)	0	(1,337)
Over the counter	0	(9,112)	0	(9,112)
	\$ (914)	\$ (9,535)	\$ 0	\$ (10,449)
Total Financial Derivative Instruments	\$ 1,692	\$ (4,140)	\$ 0	\$ (2,448)
Totals	\$ 304,745	\$ 241,361	\$ 0	\$ 546,106

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

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on November 21, 2008, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary on January 14, 2009, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 7.4% of the Portfolio's consolidated net assets.

2. 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

Notes to Financial Statements (Cont.)

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

(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 Consolidated 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 Consolidated 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.

Notes to Financial Statements (Cont.)

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

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

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

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

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

3. FEDERAL INCOME TAX MATTERS

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.

The Portfolio may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options.

The Portfolio may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

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

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Act. The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to the Portfolio is treated as qualifying dividends; and (iii) that income inclusion by the Portfolio of its Commodity Subsidiary's earnings would be treated as other qualifying income if derived with respect to the Portfolio's business of investing in stock, securities, or currencies.

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

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

Notes to Financial Statements (Cont.)

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.

4. INVESTMENTS IN AFFILIATES

The Portfolio invests under normal circumstances in Acquired Funds which are considered to be affiliated with the Portfolio. 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 Acquired Fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, and a copy of each affiliate fund's shareholder report is available on the Portfolios' website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2021 (amounts in thousands*):

Underlying PIMCO Funds	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⁾
PIMCO Investment Grade Credit Bond Fund	\$ 84,544	\$ 661	\$ 0	\$ 0	\$ (4,280)	\$ 80,925	\$ 682	\$ 0
PIMCO Mortgage Opportunities and Bond Fund	95,515	742	0	0	(351)	95,906	767	0
PIMCO Short Asset Portfolio	29,127	30,108	0	0	29	59,264	82	0
PIMCO Short-Term Floating NAV Portfolio III	118,150	80,255	(143,926)	150	(156)	54,473	54	0
Totals	\$ 327,336	\$ 111,766	\$ (143,926)	\$ 150	\$ (4,758)	\$ 290,568	\$ 1,585	\$ 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, unless otherwise advised on IRS Form 1099-DIV.

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

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BOS	BofA Securities, Inc.	GST	Goldman Sachs International	SAL	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	HUS	HSBC Bank USA N.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
FBF	Credit Suisse International				

Currency Abbreviations:

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

Exchange Abbreviations:

FTSE	Financial Times Stock Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	CNREPOFIX	China Fixing Repo Rates 7-Day	JPPMRFL	J.P. Morgan Custom Index
BCPMREHO	Barclays Hotel REITs Index	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	OMX	Stockholm 30 Index
BCPMRELC	Barclays Lodging C-Corps index	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	S&P 500	Standard & Poor's 500 Index
BRENT	Brent Crude	DAX	Deutscher Aktien Index 30	SONIO	Sterling Overnight Interbank Average Rate
CAC	Cotation Assistée en Continu	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalized Italian Shares Equity Index	SPI 200	Australian Equity Futures Index
CDX.HY	Credit Derivatives Index - High Yield	IBEX 35	Spanish Continuous Exchange Index	TOPIX	Tokyo Price Index
CDX.IG	Credit Derivatives Index - Investment Grade	IBR	Indicador Bancario de Referencia	ULSD	Ultra-Low Sulfur Diesel
CMBX	Commercial Mortgage-Backed Index	JMABFNJ	J.P. Morgan Custom Commodity Index	US0003M	ICE 3-Month USD LIBOR
CMDSKEWLS	CBE0 SKEW Index is an index derived from the price of S&P 500 tail risk				

Other Abbreviations:

ABS	Asset-Backed Security	KLIBOR	Kuala Lumpur Interbank Offered Rate	RBOB	Reformulated Blendstock for Oxygenate Blending
ATM	At-the-money	KORIBOR	Korea Interbank Offered Rate	SOR	Swap Offer Rate
BBR	Bank Bill Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
CDI	Brazil Interbank Deposit Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TELBOR	Tel Aviv Inter-Bank Offered Rate
CHILIBOR	Chile Interbank Offered Rate	MIBOR	Mumbai Interbank Offered Rate	THBFIX	Thai Baht Floating-Rate Fix
CLO	Collateralized Loan Obligation	MSCI	Morgan Stanley Capital International	TIIE	Tasa de Interés Interbancaria de Equilibrio
DAC	Designated Activity Company	OIS	Overnight Index Swap	WIBOR	"Equilibrium Interbank Interest Rate"
EURIBOR	Euro Interbank Offered Rate	oz.	Ounce	WTI	Warsaw Interbank Offered Rate
JIBAR	Johannesburg Interbank Agreed Rate	PRIBOR	Prague Interbank Offered Rate		West Texas Intermediate

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