

Schedule of Investments PIMCO All Asset Portfolio

September 30, 2020
(Unaudited)

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

	SHARES	MARKET VALUE (000s)
INVESTMENTS IN AFFILIATES 100.2% ▯		
MUTUAL FUNDS (a) 96.4%		
PIMCO All Asset Multi-Real Fund	2,210,000	\$ 22,321
PIMCO CommoditiesPLUS [®] Strategy Fund	7,418,774	31,604
PIMCO Dynamic Bond Fund	570,196	6,112
PIMCO Emerging Markets Bond Fund	822,602	8,506
PIMCO Emerging Markets Currency and Short-Term Investments Fund	2,136,555	16,345
PIMCO Emerging Markets Local Currency and Bond Fund	1,814,597	11,577
PIMCO Extended Duration Fund	2,000,630	21,727
PIMCO High Yield Fund	2,060,865	17,950
PIMCO Income Fund	2,601,086	30,459
PIMCO International Bond Fund (U.S. Dollar-Hedged)	958,478	10,524
PIMCO Investment Grade Credit Bond Fund	700,390	7,753
PIMCO Long-Term Real Return Fund	1,333,750	14,324
PIMCO Long-Term U.S. Government Fund	787,460	6,174
PIMCO Low Duration Fund	1,073,719	10,662
PIMCO Mortgage Opportunities and Bond Fund	451,901	4,944
PIMCO RAE Emerging Markets Fund	3,391,256	27,266
PIMCO RAE Fundamental Advantage PLUS Fund	5,196,711	43,393
PIMCO RAE International Fund	2,074,438	17,301
PIMCO RAE PLUS EMG Fund	4,117,625	34,094
PIMCO RAE PLUS International Fund	8,583,111	49,954
PIMCO RAE PLUS Small Fund	2,392,331	19,234
PIMCO RAE US Small Fund	1,056,557	9,625
PIMCO RAE Worldwide Long/Short PLUS Fund	4,374,574	34,559
PIMCO Real Return Fund	1,751,776	21,424
PIMCO RealEstateRealReturn Strategy Fund	4,060,909	31,228
PIMCO Senior Floating Rate Fund	768,569	7,040
PIMCO StocksPLUS [®] International Fund (U.S. Dollar-Hedged)	1,894,043	13,618
PIMCO Total Return Fund	2,428,599	26,545
PIMCO TRENDS Managed Futures Strategy Fund	619,876	6,056
Total Mutual Funds (Cost \$531,019)		562,319
EXCHANGE-TRADED FUNDS 3.1%		
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	810,428	18,242
Total Exchange-Traded Funds (Cost \$19,177)		18,242
SHORT-TERM INSTRUMENTS 0.7%		
MUTUAL FUNDS 0.7%		
PIMCO Government Money Market Fund 0.160% (a)(b)	4,098,596	4,099
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%		
PIMCO Short-Term Floating NAV Portfolio III	10	0
Total Short-Term Instruments (Cost \$4,099)		4,099
Total Investments in Affiliates (Cost \$554,295)		584,660
Total Investments 100.2% (Cost \$554,295)	\$	584,660
Other Assets and Liabilities, net (0.2%)		(1,069)
Net Assets 100.0%	\$	583,591

Schedule of Investments PIMCO All Asset Portfolio (Cont.)

September 30, 2020
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

▣ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

(a) Institutional Class Shares of each Fund.

(b) Coupon represents a 7-Day Yield.

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2020
Investments in Affiliates, at Value				
Mutual Funds	\$ 562,319	\$ 0	\$ 0	\$ 562,319
Exchange-Traded Funds	18,242	0	0	18,242
Short-Term Instruments				
Mutual Funds	4,099	0	0	4,099
Total Investments	\$ 584,660	\$ 0	\$ 0	\$ 584,660

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

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

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

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

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolios or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, each Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolios generally do not calculate their NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolios' approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolios will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Pacific Investment Management Company LLC (the "Adviser") to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

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

Notes to Financial Statements (Cont.)

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that a Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

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

When a Portfolio (or, in each instance in this paragraph, as applicable, an Underlying PIMCO Fund or Acquired Fund) uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolios' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in each Portfolio's prospectus.

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

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective Portfolio.

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider

Notes to Financial Statements (Cont.)

tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

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

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

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

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

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

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

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

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolios' tax positions for all open tax years. As of September 30, 2020, the Portfolios have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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

Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

4. INVESTMENTS IN AFFILIATES

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

PIMCO All Asset Portfolio

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

Notes to Financial Statements (Cont.)

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

PIMCO Balanced Allocation Portfolio

Notes to Financial Statements (Cont.)

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

PIMCO Global Diversified Allocation Portfolio

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

PIMCO Global Managed Asset Allocation Portfolio

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

Notes to Financial Statements (Cont.)

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

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2020 (amounts in thousands):

Investments in PIMCO Short Asset Portfolio

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

Investments in PIMCO Short-Term Floating NAV Portfolio III

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

Notes to Financial Statements (Cont.)

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

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

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

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	RON	Romanian New Leu
CHF	Swiss Franc	IDR	Indonesian Rupiah	RUB	Russian Ruble
CLP	Chilean Peso	ILS	Israeli Shekel	SEK	Swedish Krona
CNH	Chinese Renminbi (Offshore)	INR	Indian Rupee	SGD	Singapore Dollar
CNY	Chinese Renminbi (Mainland)	JPY	Japanese Yen	THB	Thai Baht
COP	Colombian Peso	KRW	South Korean Won	TWD	Taiwanese Dollar
CZK	Czech Koruna	MXN	Mexican Peso	USD (or \$)	United States Dollar
DKK	Danish Krone	MYR	Malaysian Ringgit	ZAR	South African Rand
DOP	Dominican Peso	NOK	Norwegian Krone		

Exchange Abbreviations:

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

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	EAFE	Europe, Australasia, and Far East Stock Index	MEHCO	Magellan East Houston WTI Crude Oil Options
BADLARPP	Argentina Badlar Floating Rate Notes	EBOBFUEL	Argus Eurobob Oxy Gasoline	MEHDUB	Magellan East Houston WTI Crude Oil vs. Dubai Crude Oil
BBSW3M	3 Month Bank Bill Swap Rate	EUR03M	3 Month EUR Swap Rate	MEHMID	Magellan East Houston WTI Crude Oil vs. WTI Midland Crude Oil
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	EURMARGIN	European Refined Margin	NAPHTHACO	Naphtha (Platts) Crude Oil
BCOMTR	Bloomberg Commodity Index Total Return	EUROBOBCO	Margin Eurobob Gasoline vs. Brent	OBX	Oslo Stock Exchange Index
BP0003M	3 Month GBP-LIBOR	FRCPXTOB	France Consumer Price ex-Tobacco Index	PIMCOB	PIMCO Custom Commodity Basket
BRENT	Brent Crude	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalized Italian Shares Equity Index	Prime	Daily US Prime Rate
CAC	Cotation Assistée en Continu	GC20 Index	100 oz. Gold December Future	RAFI	Research Affiliates Fundamental Index
CDOR03	3 month CDN Swap Rate	GOLDLNP	London Gold Market Fixing Ltd. PM	RBACECOT	Custom Commodity Forward Index
CDX.EM	Credit Derivatives Index - Emerging Markets	H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	RUONIA	Ruble Overnight Index Average
CDX.HY	Credit Derivatives Index - High Yield	HOBR	Heating Oil Brent Crude	S&P 500	Standard & Poor's 500 Index
CDX.IG	Credit Derivatives Index - Investment Grade	IBEX 35	Spanish Continuous Exchange Index	SOFRRATE	Secured Overnight Financing Rate
CIXBSTR3	Custom Commodity Index	IBR	Indicador Bancario de Referencia	SONIO	Sterling Overnight Interbank Average Rate
CMBX	Commercial Mortgage-Backed Index	IXITR	S&P's Industrials Select Sector Index	SPI 200	Australian Equity Futures Index
CMSKEWLS	CBE0 SKEW Index is an index derived from the price of S&P 500 tail risk	JMABDEWE	J.P. Morgan Custom Commodity Index	TOPIX	Tokyo Price Index
CNREPOFIX	China Fixing Repo Rates 7-Day	JMABFNC2	J.P. Morgan Custom Commodity Index	UKRPI	United Kingdom Retail Prices Index
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JMABFNJ2	J.P. Morgan Custom Commodity Index	ULSD	Ultra-Low Sulfur Diesel
CPTFEMU	Eurozone HICP ex-Tobacco Index	LIBOR03M	3 Month USD-LIBOR	ULSDCO	Ultra-Low Sulfur Diesel Crude
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	LLSCO	Light Louisiana Sweet WTI Crude Oil Options	US0001M	1 Month USD Swap Rate
DAX	Deutscher Aktien Index 30	LLSDUB	Light Louisiana Sweet Crude Oil vs. Calendar Dubai	US0003M	3 Month USD Swap Rate
DWRTFT	Dow Jones Wilshire REIT Total Return Index				

Municipal Bond or Agency Abbreviations:

NPFGC National Public Finance Guarantee Corp.

Other Abbreviations:

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

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.

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