

# Schedule of Investments PIMCO All Asset Portfolio

March 31, 2020  
(Unaudited)

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

	SHARES		MARKET VALUE (000s)
<b>INVESTMENTS IN AFFILIATES 100.1% □</b>			
<b>MUTUAL FUNDS (a) 97.6%</b>			
PIMCO CommoditiesPLUS <sup>®</sup> Strategy Fund	9,713,471	\$	31,957
PIMCO CommodityRealReturn Strategy Fund <sup>®</sup>	1,111,385		4,735
PIMCO Dynamic Bond Fund	611,022		6,104
PIMCO Emerging Markets Bond Fund	545,720		5,021
PIMCO Emerging Markets Currency and Short-Term Investments Fund	7,770,372		54,704
PIMCO Emerging Markets Local Currency and Bond Fund	2,156,073		12,268
PIMCO Extended Duration Fund	2,406,079		26,683
PIMCO High Yield Fund	305,399		2,425
PIMCO Income Fund	2,287,257		25,068
PIMCO Investment Grade Credit Bond Fund	479,253		4,869
PIMCO Long-Term Real Return Fund	4,557,490		42,840
PIMCO Low Duration Fund	1,986,197		19,326
PIMCO Mortgage Opportunities and Bond Fund	486,046		5,040
PIMCO RAE Emerging Markets Fund	8,237,734		55,440
PIMCO RAE Fundamental Advantage PLUS Fund	5,651,290		48,488
PIMCO RAE International Fund	1,107,370		7,873
PIMCO RAE PLUS EMG Fund	6,994,079		47,630
PIMCO RAE PLUS International Fund	2,880,677		14,692
PIMCO RAE PLUS Small Fund	333,321		2,203
PIMCO RAE US Small Fund	484,437		3,440
PIMCO RAE Worldwide Long/Short PLUS Fund	4,673,981		38,373
PIMCO Real Return Fund	1,015,351		11,463
PIMCO RealEstateRealReturn Strategy Fund	2,683,717		18,196
PIMCO Senior Floating Rate Fund	171,384		1,479
PIMCO StocksPLUS <sup>®</sup> International Fund (U.S. Dollar-Hedged)	2,968,678		17,515
PIMCO StocksPLUS <sup>®</sup> International Fund (Unhedged)	2,218,996		10,008
PIMCO Total Return Fund	1,458,751		15,302
PIMCO TRENDS Managed Futures Strategy Fund	649,936		6,902
Total Mutual Funds (Cost \$604,324)			540,044
<b>EXCHANGE-TRADED FUNDS 1.8%</b>			
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	561,543		9,833
Total Exchange-Traded Funds (Cost \$14,085)			9,833
<b>SHORT-TERM INSTRUMENTS 0.7%</b>			
<b>MUTUAL FUNDS 0.7%</b>			
PIMCO Government Money Market Fund 0.080% (a)(b)	3,886,533		3,887
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%</b>			
PIMCO Short-Term Floating NAV Portfolio III	10		0
Total Short-Term Instruments (Cost \$3,887)			3,887
Total Investments in Affiliates (Cost \$622,296)			553,764
Total Investments 100.1% (Cost \$622,296)		\$	553,764
Other Assets and Liabilities, net (0.1)%			(582)
Net Assets 100.0%		\$	553,182

# Schedule of Investments PIMCO All Asset Portfolio (Cont.)

March 31, 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 March 31, 2020 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2020
Investments in Affiliates, at Value				
Mutual Funds	\$ 540,044	\$ 0	\$ 0	\$ 540,044
Exchange-Traded Funds	9,833	0	0	9,833
Short-Term Instruments				
Mutual Funds	3,887	0	0	3,887
Total Investments	\$ 553,764	\$ 0	\$ 0	\$ 553,764

There were no significant transfers into or out of Level 3 during the period ended March 31, 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	17.8%
PIMCO Global Managed Asset Allocation Portfolio	PIMCO Cayman Commodity Portfolio II, Ltd.	11/21/2008	01/14/2009	7.9%

## 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. Each Portfolio reserves the right to change the time as of which its respective NAV is calculated if the Portfolio closes earlier, or as permitted by the U.S. Securities and Exchange Commission ("SEC").

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.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Services (Level 2) to the use of a Broker Quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). 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 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.

## Notes to Financial Statements (Cont.)

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.

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 March 31, 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.

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.

## Notes to Financial Statements (Cont.)

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 SEC’s website at [www.sec.gov](http://www.sec.gov), and a copy of each affiliate fund’s shareholder report is available on the Funds’ website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The tables below show the Portfolio’s transactions in and earnings from investments in the Underlying PIMCO Funds or Central Funds for the period ended March 31, 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 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO CommoditiesPLUS® Strategy Fund	\$ 30,718	\$ 15,443	\$ (477)	\$ (17)	\$ (13,710)	\$ 31,957	\$ 117	\$ 0
PIMCO CommodityRealReturn Strategy Fund®	6,947	22	(288)	(161)	(1,785)	4,735	20	0
PIMCO Dynamic Bond Fund	6,794	49	(346)	(11)	(382)	6,104	49	0
PIMCO Emerging Markets Bond Fund	0	4,952	0	0	69	5,021	8	0
PIMCO Emerging Markets Currency and Short-Term Investments Fund	79,977	1,678	(15,504)	(4,626)	(6,821)	54,704	647	0
PIMCO Emerging Markets Local Currency and Bond Fund	17,409	1,476	(2,080)	(605)	(3,932)	12,268	223	0
PIMCO Extended Duration Fund	28,654	189	(9,668)	2,460	5,048	26,683	171	0
PIMCO Government Money Market Fund	3,785	34,727	(34,625)	0	0	3,887	6	0
PIMCO High Yield Fund	0	2,416	0	0	9	2,425	0	0
PIMCO High Yield Spectrum Fund	6,741	88	(6,756)	626	(699)	0	13	0
PIMCO Income Fund	32,020	5,443	(9,234)	216	(3,377)	25,068	456	0
PIMCO Investment Grade Credit Bond Fund	11,636	119	(6,083)	1	(804)	4,869	104	0
PIMCO Long Duration Total Return Fund	6,742	35	(6,992)	62	153	0	46	0

## Notes to Financial Statements (Cont.)

PIMCO Long-Term Real Return Fund	43,063	1,972	(5,703)	341	3,167	42,840	116	0
PIMCO Long-Term U.S. Government Fund	11,739	52	(13,673)	2,908	(1,026)	0	66	0
PIMCO Low Duration Fund	19,481	12,140	(12,137)	(15)	(143)	19,326	143	0
PIMCO Mortgage Opportunities and Bond Fund	5,550	45	(322)	(6)	(227)	5,040	44	0
PIMCO RAE Emerging Markets Fund	79,274	8,576	(5,286)	(363)	(26,761)	55,440	0	0
PIMCO RAE Fundamental Advantage PLUS Fund	63,094	3,123	(9,587)	(1,367)	(6,775)	48,488	0	0
PIMCO RAE International Fund	0	7,757	0	0	116	7,873	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	7,463	(4,851)	(289)	(26,370)	47,630	0	0
PIMCO RAE PLUS International Fund	8,235	10,252	(173)	(6)	(3,616)	14,692	0	0
PIMCO RAE PLUS Small Fund	0	2,251	0	0	(48)	2,203	0	0
PIMCO RAE US Small Fund	0	3,400	0	0	40	3,440	0	0
PIMCO RAE Worldwide Long/Short PLUS Fund	46,193	1,829	(1,038)	(118)	(8,493)	38,373	0	0
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	12,385	1,516	0	0	(4,068)	9,833	0	0
PIMCO Real Return Fund	12,570	2,051	(3,105)	(103)	50	11,463	43	0
PIMCO RealEstateRealReturn Strategy Fund	18,362	5,417	(713)	51	(4,921)	18,196	0	0
PIMCO Senior Floating Rate Fund	0	1,464	0	0	15	1,479	0	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	19,207	5,033	(692)	(106)	(5,927)	17,515	336	0
PIMCO StocksPLUS® International Fund (Unhedged)	0	10,939	0	0	(931)	10,008	0	0
PIMCO Total Return Fund	12,109	8,201	(5,202)	28	166	15,302	100	0
PIMCO TRENDS Managed Futures Strategy Fund	6,812	0	(382)	8	464	6,902	0	0
<b>Totals</b>	<b>\$ 694,027</b>	<b>\$ 160,118</b>	<b>\$ (186,838)</b>	<b>\$ (1,755)</b>	<b>\$ (111,788)</b>	<b>\$ 553,764</b>	<b>\$ 2,708</b>	<b>\$ 0</b>

### PIMCO All Asset All Authority 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 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO CommoditiesPLUS® Strategy Fund	\$ 612	\$ 349	\$ (28)	\$ (5)	\$ (275)	\$ 653	\$ 2	\$ 0
PIMCO CommodityRealReturn Strategy Fund®	114	115	(31)	(7)	(34)	157	0	0
PIMCO Dynamic Bond Fund	134	9	(17)	(1)	(7)	118	1	0
PIMCO Emerging Markets Bond Fund	0	74	0	0	1	75	0	0

## Notes to Financial Statements (Cont.)

PIMCO Emerging Markets Currency and Short-Term Investments Fund	1,421	59	(294)	(59)	(143)	984	12	0
PIMCO Emerging Markets Local Currency and Bond Fund	326	38	(52)	(5)	(77)	230	4	0
PIMCO Extended Duration Fund	402	11	(170)	33	75	351	2	0
PIMCO Government Money Market Fund	123	1,514	(1,576)	0	0	61	0	0
PIMCO High Yield Fund	0	39	0	0	0	39	0	0
PIMCO High Yield Spectrum Fund	114	3	(115)	13	(15)	0	0	0
PIMCO Income Fund	572	211	(319)	(12)	(32)	420	7	0
PIMCO Investment Grade Credit Bond Fund	173	9	(94)	(2)	(12)	74	2	0
PIMCO Long Duration Total Return Fund	99	2	(104)	6	(3)	0	1	0
PIMCO Long-Term Real Return Fund	660	48	(119)	(3)	50	636	2	0
PIMCO Long-Term U.S. Government Fund	123	1	(142)	25	(7)	0	1	0
PIMCO Low Duration Fund	355	374	(341)	(3)	(2)	383	3	0
PIMCO Mortgage Opportunities and Bond Fund	83	3	(8)	0	(3)	75	1	0
PIMCO RAE Emerging Markets Fund	1,430	186	(69)	(6)	(501)	1,040	0	0
PIMCO RAE Fundamental Advantage PLUS Fund	952	49	(184)	(28)	(96)	693	0	0
PIMCO RAE International Fund	0	170	0	0	4	174	0	0
PIMCO RAE Low Volatility PLUS EMG Fund	421	0	(400)	(8)	(13)	0	0	0
PIMCO RAE Low Volatility PLUS International Fund	385	0	(386)	12	(11)	0	0	0
PIMCO RAE PLUS EMG Fund	1,266	143	(108)	3	(469)	835	0	0
PIMCO RAE PLUS International Fund	367	311	(4)	0	(168)	506	0	0
PIMCO RAE PLUS Small Fund	0	148	0	0	(20)	128	0	0
PIMCO RAE US Small Fund	222	150	(3)	0	(98)	271	0	0
PIMCO RAE Worldwide Long/Short PLUS Fund	793	57	(56)	(14)	(135)	645	0	0
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	410	58	0	0	(137)	331	0	0
PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	162	0	(18)	2	(36)	110	0	0
PIMCO Real Return Fund	151	56	(102)	(5)	1	101	0	0
PIMCO RealEstateRealReturn Strategy Fund	455	117	(75)	(7)	(113)	377	0	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	385	170	(4)	0	(118)	433	7	0
PIMCO StocksPLUS® International Fund (Unhedged)	0	196	(5)	(2)	(22)	167	0	0
PIMCO StocksPLUS® Short Fund	2,683	148	(1,612)	(458)	846	1,607	0	0
PIMCO Total Return Fund	173	299	(176)	(3)	4	297	2	0



## Notes to Financial Statements (Cont.)

### PIMCO TRENDS

Managed Futures

Strategy Fund

	0	174	(21)	0	0	153	0	0
<b>Totals</b>	<b>\$ 15,566</b>	<b>\$ 5,291</b>	<b>\$ (6,633)</b>	<b>\$ (534)</b>	<b>\$ (1,566)</b>	<b>\$ 12,124</b>	<b>\$ 47</b>	<b>\$ 0</b>

### PIMCO Balanced 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 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Income Fund	\$ 4,416	\$ 61	\$ 0	\$ 0	\$ (400)	\$ 4,077	\$ 61	\$ 0
PIMCO Short-Term Floating NAV Portfolio III	23,359	5,371	(11,300)	6	(113)	17,323	72	0
<b>Totals</b>	<b>\$ 27,775</b>	<b>\$ 5,432</b>	<b>\$ (11,300)</b>	<b>\$ 6</b>	<b>\$ (513)</b>	<b>\$ 21,400</b>	<b>\$ 133</b>	<b>\$ 0</b>

### PIMCO Global Diversified Allocation Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Emerging Markets Bond Fund	\$ 27,414	\$ 5,420	\$ (2,293)	\$ 14	\$ (4,281)	\$ 26,274	\$ 346	\$ 0
PIMCO Global Advantage <sup>®</sup> Strategy Bond Fund	41,768	646	(5,004)	(150)	(2,427)	34,833	244	0
PIMCO Income Fund	49,807	2,711	(4,250)	(126)	(4,516)	43,626	698	0
PIMCO International Bond Fund (U.S. Dollar- Hedged)	34,065	183	(7,557)	(162)	(532)	25,997	153	0
PIMCO Investment Grade Credit Bond Fund	53,920	558	(7,553)	88	(3,359)	43,654	492	0
PIMCO RAE International Fund	47,438	10,544	0	0	(15,241)	42,741	0	0
PIMCO RAE PLUS EMG Fund	24,542	39,847	0	0	(19,932)	44,457	0	0
PIMCO RAE PLUS Small Fund	46,138	18,993	0	0	(21,850)	43,281	0	0
PIMCO Real Return Fund	55,324	208	(12,655)	(19)	317	43,175	160	0
PIMCO Short-Term Fund	166,138	1,089	(32,741)	(439)	(3,569)	130,478	730	0
PIMCO Short-Term Floating NAV Portfolio III	72,875	139,535	(132,700)	(258)	(410)	79,042	335	0
PIMCO StocksPLUS <sup>®</sup> Fund	44,209	11,578	(1,420)	(12)	(11,606)	42,749	449	0
PIMCO StocksPLUS <sup>®</sup> International Fund (U.S. Dollar-Hedged)	48,712	8,393	(107)	(2)	(13,345)	43,651	752	0
PIMCO StocksPLUS <sup>®</sup> International Fund (Unhedged)	91,091	23,349	0	0	(27,492)	86,948	0	0
PIMCO Total Return Fund IV	168,881	1,431	(39,992)	783	(331)	130,772	951	0
<b>Totals</b>	<b>\$ 972,322</b>	<b>\$ 264,485</b>	<b>\$ (246,272)</b>	<b>\$ (283)</b>	<b>\$ (128,574)</b>	<b>\$ 861,678</b>	<b>\$ 5,310</b>	<b>\$ 0</b>

### PIMCO Global Managed Asset Allocation Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Mortgage Opportunities and Bond Fund	\$ 90,572	\$ 737	\$ 0	\$ 0	\$ (3,951)	\$ 87,358	\$ 729	\$ 0
PIMCO Short-Term Floating NAV Portfolio III	112,748	251,966	(194,300)	(458)	(644)	169,312	667	0
<b>Totals</b>	<b>\$ 203,320</b>	<b>\$ 252,703</b>	<b>\$ (194,300)</b>	<b>\$ (458)</b>	<b>\$ (4,595)</b>	<b>\$ 256,670</b>	<b>\$ 1,396</b>	<b>\$ 0</b>

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

## Notes to Financial Statements (Cont.)

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

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 March 31, 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 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Global Bond Opportunities Portfolio (Unhedged)	\$ 6,955	\$ 38	\$ 0	\$ 0	\$ (173)	\$ 6,820	\$ 38	\$ 0
PIMCO Global Core Bond (Hedged) Portfolio	4,190	23	0	0	(104)	4,109	23	0
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	28,888	157	(3,500)	(34)	(610)	24,901	156	0
PIMCO International Bond Portfolio (Unhedged)	14	0	0	0	0	14	0	0
PIMCO Long-Term U.S. Government Portfolio	12,047	67	(1)	0	(300)	11,813	67	0
PIMCO Low Duration Portfolio	212,514	1,027	(86,400)	(381)	(2,667)	124,093	1,027	0
PIMCO Short-Term Portfolio	5,114	13,043	0	0	(377)	17,780	42	0
PIMCO Total Return Portfolio	384,921	2,131	0	0	(9,588)	377,464	2,131	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 03/31/2020	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO CommodityRealReturn® Strategy Portfolio	\$ 6,714	\$ 15,802	\$ (20,000)	\$ (7)	\$ 0	\$ 2,509	\$ 2	\$ 0
PIMCO Dynamic Bond Portfolio	1,711	21,328	(21,401)	(2)	0	1,636	28	0
PIMCO Emerging Markets Bond Portfolio	9,204	56,672	(39,300)	(59)	(114)	26,403	72	0
PIMCO Global Bond Opportunities Portfolio (Unhedged)	2,317	16,210	(16,401)	2	3	2,131	10	0
PIMCO Global Core Bond (Hedged) Portfolio	404	7,301	(7,100)	(1)	1	605	2	0
PIMCO High Yield Portfolio	53,790	145,993	(153,900)	(73)	(270)	45,540	193	0
PIMCO Income Portfolio	6,237	26,812	(32,400)	(10)	(1)	638	11	0
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	5,797	20,505	(24,380)	(7)	(1)	1,914	5	0
PIMCO International Bond Portfolio (Unhedged)	310	2,502	(2,700)	(1)	(1)	110	2	0
PIMCO Long-Term U.S. Government Portfolio	15,017	300,251	(315,200)	(36)	(1)	31	51	0
PIMCO Low Duration Portfolio	22,939	503,018	(181,000)	(243)	(1,472)	343,242	518	0
PIMCO Real Return Portfolio	33,991	489,178	(494,001)	(91)	22	29,099	78	0

## Notes to Financial Statements (Cont.)

PIMCO Short-Term Portfolio	13,127	139,574	(129,800)	(117)	(7)	22,777	74	0
PIMCO Total Return Portfolio	189,532	932,603	(847,600)	(52)	310	274,793	402	0

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

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

### 5. SUBSEQUENT EVENTS

On November 5, 2019, the Board approved a proposal to reorganize the PIMCO All Asset All Authority Portfolio (the "Target Portfolio") with and into the PIMCO All Asset Portfolio (the "Acquiring Portfolio"). The Reorganization does not require shareholder approval. Under the Reorganization: (1) the assets of the Target Portfolio will be transferred to the Acquiring Portfolio in exchange solely for shares of the Acquiring Portfolio and the assumption of the Target Portfolio's liabilities; and (2) the shares of the Acquiring Portfolio received by the Target Portfolio will be distributed by the Target Portfolio to its shareholders in complete liquidation of the Target Portfolio and in cancellation of all of the Target Portfolio's shares. The reorganization is expected to occur on June 1, 2020.

There were no other subsequent events identified that require recognition or disclosure.

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

(Unaudited)

**Counterparty Abbreviations:**

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

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

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

**Index/Spread Abbreviations:**

<b>ABX.HE</b>	Asset-Backed Securities Index - Home Equity	<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>MEHDUB</b>	Magellan East Houston WTI Crude Oil vs. Dubai Crude Oil
<b>ARLLMONP</b>	Argentina Blended Policy Rate	<b>DAX</b>	Deutscher Aktien Index 30	<b>MEHMID</b>	Magellan East Houston WTI Crude Oil vs. WTI Midland Crude Oil
<b>BADLARPP</b>	Argentina Badlar Floating Rate Notes	<b>DWRTFT</b>	Dow Jones Wilshire REIT Total Return Index	<b>NAPHTHACO</b>	Naphtha (Platts) Crude Oil
<b>BBSW3M</b>	3 Month Bank Bill Swap Rate	<b>EAFE</b>	Europe, Australasia, and Far East Stock Index	<b>OMX</b>	Stockholm 30 Index
<b>BCOMF1TC</b>	Forward Total Return	<b>EBOBFUEL</b>	Argus Eurobob Oxy Gasoline	<b>PIMCODB</b>	PIMCO Custom Commodity Basket
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>EUR003M</b>	3 Month EUR Swap Rate	<b>PRIME</b>	Daily US Prime Rate
<b>BP0003M</b>	3 Month GBP-LIBOR	<b>EURMARGIN</b>	European Refined Margin	<b>RAFI</b>	Research Affiliates Fundamental Index
<b>BRENT</b>	Brent Crude	<b>EUROBOBEO</b>	Margin Eurobob Gasoline vs. Brent	<b>RBCAECOT</b>	Custom Commodity Forward Index
<b>CAC</b>	Cotation Assistée en Continu	<b>FRCPXTOB</b>	France Consumer Price ex-Tobacco Index	<b>RUONIA</b>	Ruble Overnight Index Average
<b>CDOR01</b>	1 Month CDN Swap Rate	<b>FTSE/MIB</b>	Shares Equity Index	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>CDOR03</b>	3 month CDN Swap Rate	<b>GOLDLNPM</b>	London Gold Market Fixing Ltd. PM	<b>SLVRLND</b>	London Silver Market Fixing Ltd.
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>H15T1Y</b>	1 Year US Treasury Yield Curve Constant Maturity Rate	<b>SOFRRATE</b>	Secured Overnight Financing Rate
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>HOBRE</b>	Heating Oil Brent Crude	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>IBEX 35</b>	Spanish Continuous Exchange Index	<b>SPI 200</b>	Australian Equity Futures Index
<b>CIXBSTR3</b>	Custom Commodity Index	<b>JMABDEWE</b>	J.P. Morgan Custom Commodity Index	<b>TOPIX</b>	Tokyo Price Index
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>JMABFNC2</b>	J.P. Morgan Custom Commodity Index	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CMDSKEWLS</b>	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>ULSD</b>	Ultra-Low Sulfur Diesel
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day	<b>LIBOR03M</b>	3 Month USD-LIBOR	<b>US0001M</b>	1 Month USD Swap Rate
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>LLSDUB</b>	Light Louisiana Sweet Crude Oil vs. Calendar Dubai	<b>US0003M</b>	3 Month USD Swap Rate
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>MEHCO</b>	Magellan East Houston WTI Crude Oil Options		

**Municipal Bond or Agency Abbreviations:**

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

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

**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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