

PIMCO All Asset Portfolio

Portfolio Holdings

PIMCO All Asset Portfolio

Notes to Financial Statements

Schedule of Investments PIMCO All Asset Portfolio

September 30, 2022
(Unaudited)

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

| | PRINCIPAL AMOUNT (000s) | MARKET VALUE (000s) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 0.1% ▯ | | |
| SHORT-TERM INSTRUMENTS 0.1% | | |
| REPURCHASE AGREEMENTS (c) 0.1% | | |
| | \$ | 301 |
| Total Short-Term Instruments (Cost \$301) | | 301 |
| Total Investments in Securities (Cost \$301) | | 301 |
| | SHARES | |
| INVESTMENTS IN AFFILIATES 98.8% | | |
| MUTUAL FUNDS (a) 98.2% | | |
| PIMCO All Asset: Multi-RAE PLUS Fund | 7,741,273 | \$ 62,395 |
| PIMCO All Asset: Multi-Real Fund | 3,541,593 | 30,706 |
| PIMCO CommodityRealReturn Strategy Fund® | 539,546 | 2,784 |
| PIMCO Emerging Markets Bond Fund | 1,492,703 | 11,419 |
| PIMCO Emerging Markets Currency and Short-Term Investments Fund | 874,511 | 6,052 |
| PIMCO Emerging Markets Local Currency and Bond Fund | 3,085,411 | 15,674 |
| PIMCO Extended Duration Fund | 881,840 | 3,501 |
| PIMCO High Yield Fund | 645,746 | 4,811 |
| PIMCO Income Fund | 344,298 | 3,536 |
| PIMCO International Bond Fund (U.S. Dollar-Hedged) | 896,663 | 8,482 |
| PIMCO Investment Grade Credit Bond Fund | 220,777 | 1,870 |
| PIMCO Long Duration Total Return Fund | 743,214 | 5,277 |
| PIMCO Long-Term Real Return Fund | 430,790 | 1,887 |
| PIMCO Long-Term U.S. Government Fund | 938,653 | 3,557 |
| PIMCO Low Duration Credit Fund | 106,234 | 904 |
| PIMCO Low Duration Fund | 2,101,666 | 19,167 |
| PIMCO RAE Emerging Markets Fund | 746,925 | 6,192 |
| PIMCO RAE Fundamental Advantage PLUS Fund | 1,133,335 | 9,667 |
| PIMCO RAE International Fund | 644,342 | 4,317 |
| PIMCO RAE PLUS EMG Fund | 280,902 | 1,598 |
| PIMCO RAE PLUS International Fund | 201,947 | 1,670 |
| PIMCO RAE US Fund | 311,836 | 3,561 |
| PIMCO RAE US Small Fund | 456,561 | 3,552 |
| PIMCO RAE Worldwide Long/Short PLUS Fund | 1,269,763 | 9,409 |
| PIMCO Real Return Fund | 229,601 | 2,275 |
| PIMCO RealEstateRealReturn Strategy Fund | 1,338,909 | 7,766 |
| PIMCO StocksPLUS Long Duration Fund | 525,671 | 2,166 |
| PIMCO Total Return Fund | 2,635,205 | 22,399 |
| PIMCO TRENDS Managed Futures Strategy Fund | 984,465 | 13,507 |
| Total Mutual Funds (Cost \$311,102) | | 270,101 |
| SHORT-TERM INSTRUMENTS 0.6% | | |
| MUTUAL FUNDS 0.6% | | |
| PIMCO Government Money Market Fund 2.920% (a)(b) | 1,649,455 | 1,650 |
| CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0% | | |
| PIMCO Short-Term Floating NAV Portfolio III | 11 | 0 |
| Total Short-Term Instruments (Cost \$1,650) | | 1,650 |
| Total Investments in Affiliates (Cost \$312,752) | | 271,751 |
| Total Investments 98.9% (Cost \$313,053) | \$ | 272,052 |
| Other Assets and Liabilities, net 1.1% | | 2,939 |
| Net Assets 100.0% | \$ | 274,991 |

Schedule of Investments PIMCO All Asset Portfolio (Cont.)

September 30, 2022
(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.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| FICC | 1.150% | 09/30/2022 | 10/03/2022 | \$ 301 | U.S. Treasury Bills 0.000% due 03/30/2023 | \$ (307) | \$ 301 | \$ 301 |
| Total Repurchase Agreements | | | | | | \$ (307) | \$ 301 | \$ 301 |

⁽¹⁾ Includes accrued interest.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2022 in valuing the Portfolio's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 09/30/2022 |
|--|-------------------|---------------|-------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 301 | \$ 0 | \$ 301 |
| | \$ 0 | \$ 301 | \$ 0 | \$ 301 |
| Investments in Affiliates, at Value | | | | |
| Mutual Funds | 270,101 | 0 | 0 | 270,101 |
| Short-Term Instruments | | | | |
| Mutual Funds | 1,650 | 0 | 0 | 1,650 |
| | \$ 271,751 | \$ 0 | \$ 0 | \$ 271,751 |
| Total Investments | \$ 271,751 | \$ 301 | \$ 0 | \$ 272,052 |

There were no significant transfers into or out of Level 3 during the period ended September 30, 2022.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "Act"). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee ("Valuation Designee") for The Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Portfolio investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing sources, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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 ("PIMCO" or the "Adviser") to be the primary exchange. If market value pricing is used, 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 Sources using such data reflecting the principal markets for those securities. Prices obtained from Pricing Sources 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, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Sources or quotes obtained from brokers and dealers. 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. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, 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 Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

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

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

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

Notes to Financial Statements (Cont.)

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

- Level 1 — Quoted prices (unadjusted) 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 Valuation Designee that are used in determining the fair value of investments.

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 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, Level 2 and Level 3 of the fair value hierarchy are as follows:

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

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

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are 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.

Notes to Financial Statements (Cont.)

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, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

2. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2022, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

3. INVESTMENTS IN AFFILIATES

The Portfolio invests under normal circumstances substantially all or a significant portion of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of PIMCO Funds, PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company (collectively, "Underlying PIMCO Funds"). The Underlying PIMCO Funds are considered to be affiliated with the Portfolio. The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolios' website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2022 (amounts in thousands):

| Underlying PIMCO Funds | Market Value 12/31/2021 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 09/30/2022 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|---|----------------------------|----------------------|---------------------------|--------------------------------|---|----------------------------|-----------------------------------|---|
| PIMCO All Asset: Multi-RAE PLUS Fund | \$ 67,611 | \$ 33,944 | \$ (17,949) | \$ (3,042) | \$ (18,169) | \$ 62,395 | \$ 0 | \$ 0 |
| PIMCO All Asset: Multi-Real Fund | 55,966 | 14,529 | (23,465) | (1,576) | (14,748) | 30,706 | 7,754 | 0 |
| PIMCO CommoditiesPLUS [®] Strategy Fund | 3,816 | 623 | (5,245) | 1,446 | (640) | 0 | 426 | 0 |
| PIMCO CommodityRealReturn Strategy Fund [®] | 3,497 | 2,153 | (2,457) | 44 | (453) | 2,784 | 755 | 0 |
| PIMCO Dynamic Bond Fund | 6,489 | 180 | (6,292) | (445) | 68 | 0 | 63 | 0 |
| PIMCO Emerging Markets Bond Fund | 16,733 | 7,028 | (8,255) | (1,798) | (2,289) | 11,419 | 494 | 0 |
| PIMCO Emerging Markets Currency and Short-Term Investments Fund | 7,163 | 2,916 | (3,190) | (148) | (689) | 6,052 | 100 | 0 |
| PIMCO Emerging Markets Local Currency and Bond Fund | 20,223 | 16,468 | (16,285) | (2,834) | (1,898) | 15,674 | 716 | 0 |

Notes to Financial Statements (Cont.)

| | | | | | | | | |
|--|-------------------|-------------------|---------------------|--------------------|--------------------|-------------------|------------------|-------------|
| PIMCO Extended Duration Fund | 4,454 | 3,559 | (2,643) | (744) | (1,125) | 3,501 | 93 | 0 |
| PIMCO Government Money Market Fund | 2,119 | 36,217 | (36,686) | 0 | 0 | 1,650 | 10 | 0 |
| PIMCO High Yield Fund | 7,669 | 3,313 | (4,924) | (40) | (1,207) | 4,811 | 262 | 0 |
| PIMCO High Yield Spectrum Fund | 174 | 0 | (173) | (2) | 1 | 0 | 0 | 0 |
| PIMCO Income Fund | 4,423 | 1,873 | (2,147) | 57 | (670) | 3,536 | 142 | 0 |
| PIMCO International Bond Fund (U.S. Dollar-Hedged) | 11,563 | 7,008 | (8,803) | (686) | (600) | 8,482 | 160 | 0 |
| PIMCO Investment Grade Credit Bond Fund | 2,106 | 411 | (157) | (23) | (467) | 1,870 | 60 | 0 |
| PIMCO Long Duration Total Return Fund | 6,951 | 4,166 | (3,886) | (883) | (1,071) | 5,277 | 158 | 0 |
| PIMCO Long-Term Real Return Fund | 5,407 | 2,363 | (4,744) | (1,194) | 55 | 1,887 | 125 | 0 |
| PIMCO Long-Term U.S. Government Fund | 3,461 | 3,230 | (2,008) | (282) | (844) | 3,557 | 58 | 0 |
| PIMCO Low Duration Credit Fund | 3,415 | 650 | (2,944) | (88) | (129) | 904 | 90 | 0 |
| PIMCO Low Duration Fund | 16,467 | 22,642 | (18,506) | (663) | (773) | 19,167 | 249 | 0 |
| PIMCO RAE Emerging Markets Fund | 1,291 | 10,556 | (3,731) | (755) | (1,169) | 6,192 | 0 | 0 |
| PIMCO RAE Fundamental Advantage PLUS Fund | 13,038 | 3,386 | (7,391) | 96 | 538 | 9,667 | 177 | 0 |
| PIMCO RAE International Fund | 2,847 | 2,557 | (216) | (28) | (843) | 4,317 | 0 | 0 |
| PIMCO RAE PLUS EMG Fund | 0 | 1,752 | 0 | 0 | (154) | 1,598 | 0 | 0 |
| PIMCO RAE PLUS Fund | 8,478 | 8,142 | (15,751) | (458) | (411) | 0 | 115 | 0 |
| PIMCO RAE PLUS International Fund | 0 | 1,821 | 0 | 0 | (151) | 1,670 | 0 | 0 |
| PIMCO RAE PLUS Small Fund | 0 | 305 | (318) | 13 | 0 | 0 | 4 | 0 |
| PIMCO RAE US Fund | 6,965 | 5,768 | (8,490) | (535) | (147) | 3,561 | 0 | 0 |
| PIMCO RAE US Small Fund | 1,177 | 3,365 | (531) | (46) | (413) | 3,552 | 0 | 0 |
| PIMCO RAE Worldwide Long/Short PLUS Fund | 13,498 | 3,312 | (6,224) | (38) | (1,139) | 9,409 | 898 | 0 |
| PIMCO Real Return Fund | 3,932 | 2,431 | (3,775) | 218 | (531) | 2,275 | 53 | 0 |
| PIMCO RealEstateRealReturn Strategy Fund | 11,677 | 3,818 | (3,478) | (497) | (3,754) | 7,766 | 581 | 0 |
| PIMCO StocksPLUS Long Duration Fund | 6,004 | 2,468 | (3,518) | (1,402) | (1,386) | 2,166 | 63 | 0 |
| PIMCO Total Return Fund | 29,074 | 20,177 | (22,783) | (1,540) | (2,529) | 22,399 | 391 | 0 |
| PIMCO TRENDS Managed Futures Strategy Fund | 6,161 | 7,670 | (2,101) | 12 | 1,765 | 13,507 | 427 | 0 |
| Totals | \$ 353,849 | \$ 240,801 | \$ (249,066) | \$ (17,861) | \$ (55,972) | \$ 271,751 | \$ 14,424 | \$ 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:

FICC Fixed Income Clearing Corporation

Currency Abbreviations:

USD (or \$) United States Dollar

Other Abbreviations:

TBA To-Be-Announced

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

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

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

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