

# PIMCO All Asset Portfolio

## Portfolio Holdings

PIMCO All Asset Portfolio

Notes to Financial Statements

# Schedule of Investments PIMCO All Asset Portfolio

September 30, 2021  
(Unaudited)

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

	SHARES	MARKET VALUE (000s)
<b>INVESTMENTS IN AFFILIATES 99.8%</b>		
<b>MUTUAL FUNDS (a) 98.9%</b>		
PIMCO All Asset: Multi-RAE PLUS Fund	6,466,960	\$ 70,943
PIMCO All Asset: Multi-Real Fund	3,616,488	48,678
PIMCO CommoditiesPLUS <sup>®</sup> Strategy Fund	840,138	6,368
PIMCO Dynamic Bond Fund	309,513	3,333
PIMCO Emerging Markets Bond Fund	1,606,300	16,786
PIMCO Emerging Markets Currency and Short-Term Investments Fund	917,485	7,303
PIMCO Emerging Markets Local Currency and Bond Fund	2,515,833	15,925
PIMCO Extended Duration Fund	1,937,831	15,057
PIMCO High Yield Fund	1,368,365	12,425
PIMCO High Yield Spectrum Fund	120,857	1,221
PIMCO Income Fund	884,859	10,654
PIMCO International Bond Fund (U.S. Dollar-Hedged)	643,156	6,959
PIMCO Investment Grade Credit Bond Fund	354,692	3,866
PIMCO Long Duration Total Return Fund	91,311	954
PIMCO Long-Term Real Return Fund	486,566	3,771
PIMCO Long-Term U.S. Government Fund	1,400,867	7,747
PIMCO Low Duration Credit Fund	198,505	1,850
PIMCO Low Duration Fund	1,241,245	12,288
PIMCO RAE Emerging Markets Fund	623,354	7,200
PIMCO RAE Fundamental Advantage PLUS Fund	1,019,873	8,853
PIMCO RAE International Fund	583,759	6,380
PIMCO RAE PLUS EMG Fund	449,434	4,117
PIMCO RAE PLUS Fund	832,142	5,467
PIMCO RAE PLUS International Fund	971,116	6,244
PIMCO RAE PLUS Small Fund	142,456	1,399
PIMCO RAE US Fund	436,340	5,960
PIMCO RAE US Small Fund	153,665	2,337
PIMCO RAE Worldwide Long/Short PLUS Fund	1,633,829	13,871
PIMCO Real Return Fund	516,889	6,316
PIMCO RealEstateRealReturn Strategy Fund	967,748	8,526
PIMCO Total Return Fund	1,050,349	10,882
PIMCO TRENDS Managed Futures Strategy Fund	606,300	7,106
Total Mutual Funds (Cost \$313,088)		<u>340,786</u>
<b>EXCHANGE-TRADED FUNDS 0.5%</b>		
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	59,002	1,737
Total Exchange-Traded Funds (Cost \$1,232)		<u>1,737</u>
<b>SHORT-TERM INSTRUMENTS 0.4%</b>		
<b>MUTUAL FUNDS 0.4%</b>		
PIMCO Government Money Market Fund 0.060% (a)(b)	1,304,350	1,305
<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 \$1,304)		<u>1,305</u>
Total Investments in Affiliates (Cost \$315,624)		<u>343,828</u>
Total Investments 99.8% (Cost \$315,624)		\$ 343,828
Other Assets and Liabilities, net 0.2%		<u>700</u>
Net Assets 100.0%		<u>\$ 344,528</u>

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

September 30, 2021  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

(a) Institutional Class Shares of each Fund.

(b) Coupon represents a 7-Day Yield.

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2021
<b>Investments in Affiliates, at Value</b>				
Mutual Funds	\$ 340,786	\$ 0	\$ 0	\$ 340,786
Exchange-Traded Funds	1,737	0	0	1,737
Short-Term Instruments				
Mutual Funds	1,305	0	0	1,305
Total Investments	\$ 343,828	\$ 0	\$ 0	\$ 343,828

There were no significant transfers into or out of Level 3 during the period ended September 30, 2021.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio and Underlying PIMCO Fund 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 an Underlying PIMCO Fund 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.

The assets of the Portfolio consist of shares of the Underlying PIMCO Funds, which are valued at their respective NAVs at the time of valuation of the Portfolio's shares. For purposes of calculating the NAV of the Underlying PIMCO Funds, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Pacific Investment Management Company LLC (the "Adviser") to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting 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 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 Services 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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

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

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of an Underlying PIMCO Fund'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 invests in Underlying PIMCO Funds that hold 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 an Underlying PIMCO Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio (or, in each instance in this paragraph, as applicable, an Underlying PIMCO 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 and Underlying PIMCO Funds' NAVs 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 an Underlying PIMCO Fund could obtain for a security if it

## Notes to Financial Statements (Cont.)

were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by an Underlying PIMCO Fund may differ from the value that would be realized if the securities were sold. An Underlying PIMCO Fund's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in the Portfolio's prospectus.

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

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

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

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.

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

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

## **2. FEDERAL INCOME TAX MATTERS**

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2021, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

The Portfolio, through the Underlying PIMCO Funds, may gain exposure to the commodities markets primarily through investment in swap agreements, futures and options. The Underlying PIMCO Funds may also gain exposure indirectly to commodity markets by investing in a subsidiary ("Commodity Subsidiary") which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

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

## Notes to Financial Statements (Cont.)

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 and through investments in the Commodity Subsidiary.

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Act. The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to the Portfolio is treated as qualifying dividends; and (iii) that income inclusion by 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 or an Underlying PIMCO Fund 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 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 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](http://www.sec.gov), on the Portfolios' website at [www.pimco.com](http://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, 2021 (amounts in thousands):

Underlying PIMCO Funds	Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2021	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO All Asset: Multi-RAE PLUS Fund	\$ 62,884	\$ 68,160	\$ (57,225)	\$ (476)	\$ (2,400)	\$ 70,943	\$ 13,659	\$ 0
PIMCO All Asset: Multi-Real Fund	38,868	30,250	(29,000)	8,152	408	48,678	7,351	0
PIMCO CommoditiesPLUS <sup>®</sup> Strategy Fund	23,025	6,960	(23,175)	6,290	(6,732)	6,368	6,171	0
PIMCO Dynamic Bond Fund	6,047	726	(3,433)	10	(17)	3,333	84	0
PIMCO Emerging Markets Bond Fund	10,423	16,066	(9,102)	454	(1,055)	16,786	254	0
PIMCO Emerging Markets Currency and Short-Term Investments Fund	15,835	4,888	(13,090)	(294)	(36)	7,303	103	0
PIMCO Emerging Markets Local Currency and Bond Fund	12,404	10,825	(6,198)	(346)	(760)	15,925	391	0
PIMCO Extended Duration Fund	17,294	13,120	(12,953)	(2,176)	(228)	15,057	307	0
PIMCO Government Money Market Fund	6,325	382,516	(387,536)	0	0	1,305	0	0
PIMCO High Yield Fund	9,274	15,587	(12,467)	6	25	12,425	422	0
PIMCO High Yield Spectrum Fund	0	1,227	0	0	(6)	1,221	1	0
PIMCO Income Fund	31,812	23,457	(44,528)	2,776	(2,863)	10,654	846	0

## Notes to Financial Statements (Cont.)

PIMCO International Bond Fund (U.S. Dollar-Hedged)	7,494	8,636	(9,066)	174	(279)	6,959	27	0
PIMCO Investment Grade Credit Bond Fund	4,604	12,369	(13,044)	157	(220)	3,866	201	0
PIMCO Long Duration Total Return Fund	0	4,934	(4,170)	148	42	954	33	0
PIMCO Long-Term Real Return Fund	14,576	371	(10,577)	(863)	264	3,771	264	0
PIMCO Long-Term U.S. Government Fund	6,010	7,736	(5,323)	(1,837)	1,161	7,747	89	0
PIMCO Low Duration Credit Fund	6,244	94	(4,496)	330	(322)	1,850	96	0
PIMCO Low Duration Fund	11,749	15,093	(14,503)	34	(85)	12,288	61	0
PIMCO Mortgage Opportunities and Bond Fund	4,916	555	(5,459)	52	(64)	0	86	0
PIMCO RAE Emerging Markets Fund	36,243	489	(35,922)	11,578	(5,188)	7,200	0	0
PIMCO RAE Fundamental Advantage PLUS Fund	41,341	2,395	(36,518)	(99)	1,734	8,853	688	0
PIMCO RAE International Fund	16,643	195	(12,521)	4,443	(2,380)	6,380	0	0
PIMCO RAE PLUS EMG Fund	28,417	5,396	(30,269)	5,947	(5,374)	4,117	5,021	0
PIMCO RAE PLUS Fund	1,968	7,485	(3,757)	(30)	(199)	5,467	756	0
PIMCO RAE PLUS International Fund	39,858	5,387	(39,105)	10,149	(10,045)	6,244	5,044	0
PIMCO RAE PLUS Small Fund	17,933	3,328	(22,241)	6,629	(4,250)	1,399	3,204	0
PIMCO RAE US Fund	0	6,182	(42)	(1)	(179)	5,960	0	0
PIMCO RAE US Small Fund	15,526	94	(18,541)	7,969	(2,711)	2,337	0	0
PIMCO RAE Worldwide Long/Short PLUS Fund	32,353	10,047	(30,585)	(1,675)	3,731	13,871	1,757	0
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	21,979	0	(22,668)	4,723	(2,297)	1,737	45	0
PIMCO Real Return Fund	24,867	6,162	(24,657)	738	(794)	6,316	709	0
PIMCO RealEstateRealReturn Strategy Fund	33,040	3,936	(32,620)	8,569	(4,399)	8,526	3,485	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	8,890	154	(9,931)	2,722	(1,835)	0	154	0
PIMCO StocksPLUS® International Fund (Unhedged)	3,214	0	(3,333)	203	(84)	0	0	0
PIMCO Total Return Fund	16,800	25,910	(31,448)	(145)	(235)	10,882	303	0
PIMCO TRENDS Managed Futures Strategy Fund	6,253	3,582	(3,455)	459	267	7,106	65	0
<b>Totals</b>	<b>\$ 635,109</b>	<b>\$ 704,312</b>	<b>\$ (1,022,958)</b>	<b>\$ 74,770</b>	<b>\$ (47,405)</b>	<b>\$ 343,828</b>	<b>\$ 51,677</b>	<b>\$ 0</b>

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

(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund, unless otherwise advised on IRS Form 1099-DIV.

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

(Unaudited)

**Currency Abbreviations:**

USD (or \$) United States Dollar

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**Index/Spread Abbreviations:**

RAFI Research Affiliates Fundamental Index

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**Other Abbreviations:**

TBA To-Be-Announced

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**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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