

# PIMCO Global Diversified Allocation Portfolio

## Portfolio Holdings

PIMCO Global Diversified Allocation Portfolio  
Notes to Financial Statements

# Consolidated Schedule of Investments PIMCO Global Managed Asset Allocation Portfolio

March 31, 2023  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 89.0% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 3.8%</b>		
<b>BANKING &amp; FINANCE 1.9%</b>		
<b>Ally Financial, Inc.</b> 8.000% due 11/01/2031	\$ 800	\$ 841
<b>Ford Motor Credit Co. LLC</b> 5.584% due 03/18/2024	200	198
<b>Kaia Group Holdings Ltd.</b> 9.375% due 06/30/2024 <sup>^(b)</sup>	1,200	150
<b>Sunac China Holdings Ltd.</b> 8.350% due 04/19/2023 <sup>^(b)</sup>	800	194
<b>UniCredit SpA</b> 7.830% due 12/04/2023	3,050	3,079
<b>Ursa Re II Ltd.</b> 8.624% (T-BILL 3MO + 3.750%) due 12/07/2027 ~	1,100	1,084
<b>VICI Properties LP</b> 3.875% due 02/15/2029	700	623
		<u>6,169</u>
<b>INDUSTRIALS 1.1%</b>		
<b>Berry Global, Inc.</b> 4.875% due 07/15/2026	1,995	1,946
<b>Broadcom, Inc.</b> 3.137% due 11/15/2035	208	160
<b>DAE Funding LLC</b> 1.625% due 02/15/2024	700	670
<b>Energy Transfer LP</b> 3.750% due 05/15/2030	1,100	1,016
		<u>3,792</u>
<b>UTILITIES 0.8%</b>		
<b>Midwest Connector Capital Co. LLC</b> 3.900% due 04/01/2024	1,700	1,671
<b>Pacific Gas &amp; Electric Co.</b> 2.500% due 02/01/2031	1,100	892
		<u>2,563</u>
Total Corporate Bonds & Notes (Cost \$14,759)		<u>12,524</u>
<b>CONVERTIBLE BONDS &amp; NOTES 0.3%</b>		
<b>INDUSTRIALS 0.3%</b>		
<b>Multiplan Corp. (6.000% Cash or 7.000% PIK)</b> 6.000% due 10/15/2027 (a)	1,300	829
Total Convertible Bonds & Notes (Cost \$1,277)		<u>829</u>
<b>U.S. GOVERNMENT AGENCIES 15.8%</b>		
<b>Ginnie Mae</b> 3.858% due 08/20/2068 • 5.459% due 09/20/2071 ~	572 2,885	557 2,871
<b>Uniform Mortgage-Backed Security, TBA</b> 2.000% due 05/01/2053 2.500% due 05/01/2053 3.000% due 05/01/2053 3.500% due 05/01/2053 4.000% due 05/01/2053 4.500% due 05/01/2053	14,800 8,600 5,900 5,900 5,200 13,400	12,248 7,421 5,300 5,486 4,976 13,134
Total U.S. Government Agencies (Cost \$51,866)		<u>51,993</u>
<b>U.S. TREASURY OBLIGATIONS 5.8%</b>		
<b>U.S. Treasury Bonds</b> 1.375% due 11/15/2040 (l)(n) 4.000% due 11/15/2042 (n) 4.000% due 11/15/2052	9,500 990 740	6,552 1,017 785
<b>U.S. Treasury Inflation Protected Securities (f)</b> 1.125% due 01/15/2033 (j)	10,849	10,831

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

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Total U.S. Treasury Obligations (Cost \$21,771)

19,185

## NON-AGENCY MORTGAGE-BACKED SECURITIES 1.2%

<b>Alliance Bancorp Trust</b> 5.325% due 07/25/2037 •		287	240
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 3.564% due 07/25/2036 ^~		71	61
4.594% due 02/25/2036 ^~		16	14
<b>Countrywide Alternative Loan Trust</b> 5.145% due 07/25/2035 •		407	320
5.165% due 09/25/2047 •		107	91
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b> 6.000% due 04/25/2036		229	127
<b>Impac CMB Trust</b> 5.465% due 04/25/2035 •		93	86
5.490% due 04/25/2035 •		121	109
<b>Residential Accredited Loans, Inc. Trust</b> 5.205% due 06/25/2046 •		223	51
6.000% due 12/25/2036		73	59
<b>Residential Asset Securitization Trust</b> 5.245% due 05/25/2035 •		350	235
<b>Towd Point Mortgage Funding</b> 5.037% due 10/20/2051 •	GBP	909	1,122
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 5.505% due 01/25/2045 •	\$	1,635	1,468
Total Non-Agency Mortgage-Backed Securities (Cost \$4,496)			3,983

## ASSET-BACKED SECURITIES 10.3%

<b>522 Funding CLO Ltd.</b> 5.848% due 10/20/2031 •		600	590
<b>Aames Mortgage Investment Trust</b> 5.325% due 04/25/2036 •		86	76
<b>ACAS CLO Ltd.</b> 5.685% due 10/18/2028 •		431	427
<b>ACE Securities Corp. Home Equity Loan Trust</b> 5.325% due 06/25/2036 •		160	113
5.745% due 08/25/2035 •		140	134
6.645% due 06/25/2034 •		7	7
<b>Anchorage Capital CLO Ltd.</b> 5.842% due 07/15/2030 •		1,092	1,080
<b>Apex Credit CLO Ltd.</b> 5.953% due 09/20/2029 •		72	72
<b>Apidos CLO</b> 5.695% due 07/18/2029 •		800	793
<b>Ares CLO Ltd.</b> 5.662% due 01/15/2029 •		764	757
<b>Argent Securities Trust</b> 5.145% due 07/25/2036 •		352	304
5.325% due 05/25/2035 •		488	436
<b>Benefit Street Partners CLO Ltd.</b> 5.822% due 01/17/2032 •		200	197
<b>Carlyle Global Market Strategies CLO Ltd.</b> 5.819% due 08/14/2030 •		1,248	1,235
<b>Catamaran CLO Ltd.</b> 5.915% due 04/22/2030 •		664	657
<b>CIT Mortgage Loan Trust</b> 6.195% due 10/25/2037 •		282	281
<b>Citigroup Mortgage Loan Trust</b> 5.280% due 11/25/2036 ~		69	67
<b>Countrywide Asset-Backed Certificates</b> 5.345% due 03/25/2037 •		649	605
<b>Countrywide Asset-Backed Certificates Trust</b> 4.985% due 05/25/2035 •		253	244
<b>Crestline Denali CLO Ltd.</b> 5.955% due 10/23/2031 •		499	490
<b>Elevation CLO Ltd.</b> 5.768% due 10/25/2030 •		690	683
<b>First Franklin Mortgage Loan Trust</b> 5.550% due 11/25/2036 •		1,436	1,366
<b>Fremont Home Loan Trust</b> 4.980% due 10/25/2036 •		695	580
4.995% due 10/25/2036 •		1,983	826
<b>Gallatin CLO Ltd.</b> 5.169% due 07/15/2031 •		400	392
<b>GoldenTree Loan Management U.S. CLO Ltd.</b> 5.718% due 11/20/2030 •		700	693
<b>IndyMac INDB Mortgage Loan Trust</b> 4.985% due 07/25/2036 •		842	259
<b>LCM LP</b> 5.668% due 07/19/2027 •		633	627
<b>Lehman ABS Manufactured Housing Contract Trust</b> 7.170% due 04/15/2040 ^~		535	383

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<b>Lehman XS Trust</b>			
4.907% due 06/25/2036 p		516	491
5.165% due 05/25/2036 •		456	382
<b>Long Beach Mortgage Loan Trust</b>			
5.445% due 01/25/2036 •		1,199	1,071
<b>Magnetite Ltd.</b>			
5.744% due 11/15/2028 •		730	723
<b>Man GLG Euro CLO DAC</b>			
3.158% due 01/15/2030 •	EUR	149	159
<b>Oaktree CLO Ltd.</b>			
5.925% due 04/22/2030 •	\$	300	294
<b>OCP Euro CLO DAC</b>			
3.273% due 09/22/2034 •	EUR	600	633
<b>Octagon Investment Partners Ltd.</b>			
5.869% due 02/14/2031 ~	\$	400	392
<b>OSD CLO Ltd.</b>			
5.662% due 04/17/2031 •		591	581
<b>OZLM Ltd.</b>			
5.772% due 10/17/2029 ~		608	600
5.968% due 07/20/2032 •		500	492
6.052% due 10/30/2030 •		277	275
<b>Palmer Square CLO Ltd.</b>			
5.792% due 10/17/2031 •		200	197
<b>Palmer Square European Loan Funding DAC</b>			
3.068% due 04/15/2031 •	EUR	417	444
<b>Palmer Square Loan Funding Ltd.</b>			
5.592% due 10/15/2029 •	\$	2,100	2,073
5.608% due 07/20/2029 •		1,144	1,130
<b>Popular ABS Mortgage Pass-Through Trust</b>			
5.340% due 07/25/2036 •		133	124
<b>Rad CLO Ltd.</b>			
5.936% due 07/24/2032 •		800	785
<b>Saranac CLO Ltd.</b>			
6.294% due 08/13/2031 •		500	495
<b>Segovia European CLO DAC</b>			
3.222% due 07/20/2032 •	EUR	500	530
<b>Sound Point CLO Ltd.</b>			
5.788% due 10/20/2030 •	\$	1,350	1,330
5.798% due 07/25/2030 ~		658	649
6.018% due 07/20/2032 •		600	589
<b>Stratus CLO Ltd.</b>			
5.758% due 12/29/2029 •		430	426
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
5.415% due 10/25/2036 ~		79	77
5.640% due 02/25/2036 •		100	92
<b>TCI-Symphony CLO Ltd.</b>			
5.835% due 10/13/2032 •		600	592
<b>TCW CLO Ltd.</b>			
5.788% due 04/25/2031 •		600	591
<b>THL Credit Wind River CLO Ltd.</b>			
5.872% due 04/15/2031 •		700	686
<b>Venture CLO Ltd.</b>			
5.798% due 07/20/2030 •		596	589
5.962% due 07/30/2032 •		1,200	1,176
<b>Vibrant CLO Ltd.</b>			
5.928% due 07/20/2032 •		300	292
<b>Voya CLO Ltd.</b>			
5.792% due 10/15/2030 •		291	288
<b>Wellfleet CLO Ltd.</b>			
5.698% due 07/20/2029 •		298	295
Total Asset-Backed Securities (Cost \$34,900)			33,917
<b>SOVEREIGN ISSUES 3.8%</b>			
<b>Argentina Government International Bond</b>			
0.500% due 07/09/2030 p		441	111
1.500% due 07/09/2035 p		289	70
15.500% due 10/17/2026	ARS	10,280	6
<b>Brazil Letras do Tesouro Nacional</b>			
0.000% due 10/01/2023 (e)	BRL	19,500	3,614
<b>Colombian TES</b>			
7.000% due 03/26/2031	COP	2,449,800	405
7.750% due 09/18/2030		17,500,000	3,068
13.250% due 02/09/2033		6,321,100	1,459
<b>Peru Government International Bond</b>			
1.862% due 12/01/2032	\$	800	607
<b>Qatar Government International Bond</b>			
3.875% due 04/23/2023		1,400	1,399
<b>South Africa Government International Bond</b>			
10.500% due 12/21/2026	ZAR	31,200	1,866

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(Unaudited)

United Kingdom Gilt 0.625% due 10/22/2050	GBP	3	2
Total Sovereign Issues (Cost \$13,398)			<u>12,607</u>
		SHARES	
<b>COMMON STOCKS 6.4%</b>			
<b>COMMUNICATION SERVICES 0.1%</b>			
Baidu, Inc. SP - ADR (c)		3,100	<u>468</u>
<b>CONSUMER DISCRETIONARY 1.6%</b>			
Alibaba Group Holding Ltd. SP - ADR (c)		3,500	358
ANTA Sports Products Ltd.		27,400	398
Galaxy Entertainment Group Ltd. (c)		60,000	401
Gree Electric Appliances, Inc. of Zhuhai 'A'		77,700	415
H World Group Ltd. ADR (c)		8,800	431
Haier Smart Home Co. Ltd. 'H'		105,400	332
JD.com, Inc. ADR		6,700	294
Li Ning Co. Ltd.		44,500	351
Meituan 'B' (c)		19,100	349
Pinduoduo, Inc. ADR (c)		4,200	319
Sands China Ltd. (c)		112,800	392
Shenzhou International Group Holdings Ltd.		31,500	331
Tencent Holdings Ltd.		8,300	408
Trip.com Group Ltd. ADR (c)		10,900	<u>410</u>
			<u>5,189</u>
<b>CONSUMER STAPLES 0.6%</b>			
China Mengniu Dairy Co. Ltd.		85,000	349
China Resources Beer Holdings Co. Ltd.		53,000	425
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'		82,179	348
Kweichow Moutai Co. Ltd. 'A'		1,400	371
Wuliangye Yibin Co. Ltd. 'A'		13,500	<u>387</u>
			<u>1,880</u>
<b>ENERGY 0.1%</b>			
EOG Resources, Inc.		1,600	183
Exxon Mobil Corp.		1,700	<u>187</u>
			<u>370</u>
<b>FINANCIALS 1.5%</b>			
Bank of America Corp.		42,300	1,210
Citigroup, Inc.		26,900	1,261
JPMorgan Chase & Co.		9,200	1,199
Wells Fargo & Co.		31,700	<u>1,185</u>
			<u>4,855</u>
<b>HEALTH CARE 2.2%</b>			
AbbVie, Inc.		2,400	383
Biogen, Inc. (c)		700	195
Elevance Health, Inc.		1,971	906
Exact Sciences Corp. (c)		2,800	190
Exelixis, Inc. (c)		24,317	472
Halozyne Therapeutics, Inc. (c)		11,447	437
Hologic, Inc. (c)		3,725	301
Incyte Corp. (c)		7,215	521
Moderna, Inc. (c)		1,200	184
Molina Healthcare, Inc. (c)		789	211
Neurocrine Biosciences, Inc. (c)		1,464	148
Pfizer, Inc.		8,000	326
Regeneron Pharmaceuticals, Inc. (c)		1,440	1,183
Seagen, Inc. (c)		926	188
United Therapeutics Corp. (c)		2,125	476
Vertex Pharmaceuticals, Inc. (c)		3,204	<u>1,009</u>
			<u>7,130</u>
<b>INFORMATION TECHNOLOGY 0.2%</b>			
Activision Blizzard, Inc.		1,997	171
NetApp, Inc.		5,649	<u>361</u>
			<u>532</u>
<b>MATERIALS 0.1%</b>			
CF Industries Holdings, Inc.		2,200	159

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Mosaic Co.		2,800	128
Nutrien Ltd.		1,700	126
			413
Total Common Stocks (Cost \$21,338)			20,837
<b>PREFERRED SECURITIES 0.1%</b>			
<b>FINANCIALS 0.1%</b>			
Bank of America Corp.			
5.875% due 03/15/2028 +(g)		420,000	378
Total Preferred Securities (Cost \$420)			378
		PRINCIPAL AMOUNT (000s)	
<b>SHORT-TERM INSTRUMENTS 41.5%</b>			
<b>REPURCHASE AGREEMENTS (i) 22.6%</b>			
			74,224
<b>JAPAN TREASURY BILLS 18.6%</b>			
(0.142)% due 04/10/2023 - 06/05/2023 (d)(e)	JPY	8,132,000	61,253
<b>U.S. TREASURY BILLS 0.3%</b>			
4.496% due 04/06/2023 - 05/25/2023 (d)(e)(n)	\$	852	849
Total Short-Term Instruments (Cost \$136,198)			136,326
Total Investments in Securities (Cost \$300,423)			292,579
		SHARES	
<b>INVESTMENTS IN AFFILIATES 33.7%</b>			
<b>MUTUAL FUNDS (h) 8.2%</b>			
PIMCO Investment Grade Credit Bond Fund		2,663,321	23,650
PIMCO Preferred and Capital Securities Fund		397,059	3,280
Total Mutual Funds (Cost \$30,899)			26,930
<b>SHORT-TERM INSTRUMENTS 25.5%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 25.5%</b>			
PIMCO Short Asset Portfolio		5,159,264	49,519
PIMCO Short-Term Floating NAV Portfolio III		3,524,480	34,265
Total Short-Term Instruments (Cost \$85,783)			83,784
Total Investments in Affiliates (Cost \$116,682)			110,714
Total Investments 122.7% (Cost \$417,105)			
		\$	403,293
Financial Derivative Instruments (k)(m) 0.7%(Cost or Premiums, net \$(2,010))			2,378
Other Assets and Liabilities, net (23.4)%			(76,936)
Net Assets 100.0%		\$	328,735

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## NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- ♣ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Security did not produce income within the last twelve months.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon security.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Institutional Class Shares of each Fund.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BPS	4.820%	04/03/2023	04/04/2023	\$ 28,400	U.S. Treasury Inflation Protected Securities 0.125% due 10/15/2026	\$ (28,934)	\$ 28,400	\$ 28,400
	4.910	03/31/2023	04/03/2023	28,400	U.S. Treasury Notes 0.500% due 10/31/2027	(29,073)	28,400	28,412
DEU	4.760	03/31/2023	04/03/2023	11,715	U.S. Treasury Notes 3.500% due 02/15/2033	(11,770)	11,715	11,719
FICC	2.200	03/31/2023	04/03/2023	672	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2024	(686)	672	672
SAL	4.900	03/31/2023	04/03/2023	4,700	U.S. Treasury Notes 0.250% due 09/30/2025	(4,801)	4,700	4,702
SSB	2.200	03/31/2023	04/03/2023	337	U.S. Treasury Notes 1.875% due 06/30/2026 <sup>(2)</sup>	(344)	337	337
<b>Total Repurchase Agreements</b>						<b>\$ (75,608)</b>	<b>\$ 74,224</b>	<b>\$ 74,242</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BOS	4.930%	03/31/2023	04/03/2023	\$ (6,185)	\$ (6,187)
<b>Total Reverse Repurchase Agreements</b>				<b>\$</b>	<b>(6,187)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (3.6)%					
U.S. Treasury Notes	3.500%	02/15/2033	\$ 11,700	\$ (11,646)	\$ (11,772)
<b>Total Short Sales (3.6)%</b>				<b>\$ (11,646)</b>	<b>\$ (11,772)</b>

(j) Securities with an aggregate market value of \$6,740 have been pledged as collateral under the terms of master agreements as of March 31, 2023.

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(1,015) at a weighted average interest rate of 0.608%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

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WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 5-Year Note May 2023 Futures	\$ 108.500	04/21/2023	26	\$ 26	\$ (9)	(6)
Call - CBOT U.S. Treasury 5-Year Note May 2023 Futures	111.500	04/21/2023	26	26	(10)	(6)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	40	40	(16)	(6)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	40	40	(26)	(8)
<b>Total Written Options</b>					<b>\$ (61)</b>	<b>\$ (26)</b>

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Australia Government 3-Year Bond June Futures	06/2023	1	\$ 73	\$ 1	\$ 0	\$ 0
CAC 40 Index April Futures	04/2023	15	1,193	47	22	0
DAX Index June Futures	06/2023	2	857	36	18	0
E-Mini S&P 500 Index June Futures	06/2023	530	109,650	5,927	1,530	0
Euro STOXX 600 June Futures	06/2023	1,315	32,409	1,161	617	0
Euro STOXX Bank June Futures	06/2023	223	606	12	3	0
Euro-BTP June Futures	06/2023	2	250	9	2	(1)
FTSE 100 Index June Futures	06/2023	12	1,131	12	20	0
FTSE/MIB Index June Futures	06/2023	1	145	5	2	0
Hang Seng Index April Futures	04/2023	5	652	19	6	0
IBEX 35 Index April Futures	04/2023	1	100	3	2	0
MSCI Emerging Markets Index June Futures	06/2023	100	4,978	141	0	(12)
OMX Stockholm 30 Index April Futures	04/2023	7	150	0	0	(1)
S&P/Toronto Stock Exchange 60 June Futures	06/2023	30	5,368	80	40	0
SPI 200 Index June Futures	06/2023	63	7,571	57	126	0
Topix Index June Futures	06/2023	61	9,205	(43)	152	0
U.S. Treasury 2-Year Note June Futures	06/2023	61	12,594	139	9	0
U.S. Treasury 5-Year Note June Futures	06/2023	141	15,441	302	32	0
U.S. Treasury 10-Year Note June Futures	06/2023	119	13,676	(74)	41	0
U.S. Treasury Long-Term Bond June Futures	06/2023	42	5,509	206	42	0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	35	4,244	1	0	(4)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	14	1,976	1	9	(3)
				\$ 8,042	\$ 2,673	\$ (21)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2023	2	\$ (164)	\$ (5)	\$ 1	\$ (1)
Canada Government 10-Year Bond June Futures	06/2023	7	(653)	(27)	0	(2)
Euro STOXX 50 June Futures	06/2023	74	(3,420)	(165)	0	(73)
Euro-Bobl June Futures	06/2023	19	(2,429)	(55)	10	(6)
Euro-Bund June Futures	06/2023	30	(4,420)	(161)	21	(20)
Euro-Buxl 30-Year Bond June Futures	06/2023	6	(917)	(56)	4	(7)
Euro-Oat June Futures	06/2023	36	(5,084)	(163)	24	(26)
Japan Government 10-Year Bond June Futures	06/2023	3	(3,347)	(63)	11	0
Nikkei 225 Yen-denominated June Futures	06/2023	20	(2,124)	(11)	0	(22)
United Kingdom Long Gilt June Futures	06/2023	1	(127)	(4)	1	0
				\$ (710)	\$ 72	\$ (157)
<b>Total Futures Contracts</b>				<b>\$ 7,332</b>	<b>\$ 2,745</b>	<b>\$ (178)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
									Asset	Liability
Ford Motor Credit Co. LLC	5.000%	Quarterly	06/20/2025	1.893%	\$ 500	\$ 20	\$ 13	\$ 33	\$ 1	\$ 0



Consolidated Schedule of Investments PIMCO Global Managed Asset Allocation Portfolio  
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CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(3)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
								Asset	Liability
iTraxx Crossover 37 5- Year Index	(5.000)%	Quarterly	06/20/2027	EUR 100	\$ (6)	\$ 1	\$ (5)	\$ 0	\$ (1)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-40 5-Year Index	5.000%	Quarterly	06/20/2028	\$ 400	\$ 0	\$ 8	\$ 8	\$ 2	\$ 0
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	100	1	0	1	0	0
iTraxx Europe Main 39 5- Year Index	1.000	Quarterly	06/20/2028	EUR 300	1	1	2	1	0
					\$ 2	\$ 9	\$ 11	\$ 3	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750%	Annual	09/20/2028	GBP 1,600	\$ 7	\$ (13)	\$ (6)	\$ 5	\$ 0
Pay <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500	Annual	09/20/2033	1,700	(15)	31	16	0	(7)
Receive <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	3.250	Annual	09/20/2053	700	23	(30)	(7)	6	0
Pay	1-Day INR-MIBOR Compounded-OIS	5.270	Semi-Annual	03/17/2026	INR 43,500	28	(14)	14	0	0
Receive	1-Day INR-MIBOR Compounded-OIS	5.270	Semi-Annual	03/17/2026	43,500	4	(18)	(14)	0	0
Receive	1-Day INR-MIBOR Compounded-OIS	6.500	Semi-Annual	09/21/2027	55,900	(1)	(5)	(6)	1	0
Pay	1-Day JPY- MUTKCALM Compounded-OIS	0.000	Annual	12/15/2026	JPY 1,690,000	(87)	(22)	(109)	0	(9)
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031	1,020,000	278	48	326	8	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.450	Annual	12/15/2051	70,000	107	(30)	77	0	0
Pay	1-Day SGD- SIBCSORA Compounded-OIS	1.250	Semi-Annual	12/15/2026	SGD 1,010	(44)	(7)	(51)	0	(1)
Receive	1-Day USD-SOFR Compounded-OIS	0.250	Annual	03/16/2024	\$ 2,500	126	(15)	111	1	0
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	12,900	97	(74)	23	0	(19)
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	04/02/2026	22,300	(217)	360	143	43	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	1,926	(4)	40	36	6	0
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028	3,100	27	(25)	2	0	(10)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2029	300	27	2	29	0	(1)
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	700	(2)	13	11	3	0
Receive	1-Day USD-SOFR Compounded-OIS	2.385	Annual	06/08/2032	2,600	28	158	186	0	(12)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	2,500	273	45	318	0	(11)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	2,200	(293)	12	(281)	10	0
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	14,000	209	(33)	176	0	(78)
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.085	Annual	02/13/2034	5,300	179	(207)	(28)	0	(30)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2052	700	137	34	171	0	(7)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2052	3,000	(706)	(29)	(735)	30	0
Pay	1-Year BRL-CDI	11.670	Maturity	01/02/2025	BRL 9,600	(8)	(22)	(30)	0	(2)

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Receive	1-Year BRL-CDI	11.740	Maturity	01/02/2025	4,300	0	8	8	1	0					
Receive	1-Year BRL-CDI	11.750	Maturity	01/02/2025	11,392	0	21	21	2	0					
Pay	1-Year BRL-CDI	12.120	Maturity	01/02/2025	30,700	0	(31)	(31)	0	(5)					
Pay	1-Year BRL-CDI	12.330	Maturity	01/02/2025	36,900	0	(18)	(18)	0	(6)					
Receive	1-Year BRL-CDI	12.460	Maturity	01/02/2025	6,500	0	0	0	1	0					
Pay	1-Year BRL-CDI	11.575	Maturity	01/04/2027	17,700	(78)	25	(53)	1	0					
Pay	1-Year BRL-CDI	13.078	Maturity	01/04/2027	12,300	0	58	58	0	0					
Receive	3-Month CNY- CNREPOFIX	2.500	Quarterly	12/15/2026 CNY	2,690	6	(3)	3	0	0					
Receive	3-Month CNY- CNREPOFIX	2.250	Quarterly	12/21/2027	50,040	194	(20)	174	0	(1)					
Receive	Compounded-OIS 3-Month COP-IBR	10.960	Quarterly	11/21/2025 COP	4,971,900	0	(33)	(33)	0	(1)					
Receive	Compounded-OIS 3-Month COP-IBR	8.585	Quarterly	11/26/2025	9,045,300	0	49	49	0	(1)					
Receive	Compounded-OIS 3-Month COP-IBR	8.590	Quarterly	11/26/2025	9,692,800	0	53	53	0	(1)					
Receive	Compounded-OIS 3-Month COP-IBR	9.280	Quarterly	11/26/2025	10,517,000	0	20	20	0	(1)					
Pay	Compounded-OIS 3-Month COP-IBR	10.840	Quarterly	12/02/2025	32,311,600	0	203	203	6	0					
Receive	Compounded-OIS 3-Month COP-IBR	4.920	Quarterly	08/26/2026	11,900,000	0	328	328	0	(1)					
Pay	Compounded-OIS 3-Month COP-IBR	5.925	Quarterly	08/26/2026	11,700,000	0	(248)	(248)	1	0					
Receive	Compounded-OIS 3-Month COP-IBR	7.215	Quarterly	02/09/2027	3,211,630	65	(21)	44	0	0					
Pay	Compounded-OIS 3-Month COP-IBR	10.270	Quarterly	11/17/2027	7,451,100	0	80	80	0	(1)					
Receive	Compounded-OIS 3-Month COP-IBR	10.580	Quarterly	01/10/2028	11,840,180	(65)	(96)	(161)	2	0					
Receive	Compounded-OIS	8.930	Quarterly	09/18/2030	13,800,000	0	(42)	(42)	0	(1)					
Receive	3-Month ILS-TELBOR	1.215	Annual	02/11/2027 ILS	1,450	34	4	38	1	0					
Pay	3-Month KRW- KORIBOR	0.000	Quarterly	12/16/2025 KRW	3,728,800	226	(48)	178	5	0					
Receive	3-Month KRW- KORIBOR	0.000	Quarterly	12/16/2025	3,728,800	(40)	(138)	(178)	0	(5)					
Pay	3-Month KRW- KORIBOR	2.500	Quarterly	03/16/2027	1,222,500	(38)	13	(25)	0	(2)					
Pay	3-Month ZAR-JIBAR	6.690	Quarterly	11/04/2026 ZAR	49,840	(25)	(81)	(106)	0	(17)					
Pay	3-Month ZAR-JIBAR	5.980	Quarterly	12/21/2026	58,000	(291)	92	(199)	0	(18)					
Pay	3-Month ZAR-JIBAR	7.700	Quarterly	01/20/2028	10,850	(2)	(7)	(9)	0	(3)					
Receive	6-Month CLP- CHILIBOR	5.850	Semi-Annual	01/14/2027 CLP	2,654,240	71	(17)	54	0	(16)					
Receive	6-Month CLP- CHILIBOR	6.045	Semi-Annual	02/11/2027	695,890	0	3	3	0	(4)					
Pay	6-Month CLP- CHILIBOR	5.640	Semi-Annual	09/01/2030	1,057,300	0	26	26	6	0					
Receive	6-Month CZK- PRIBOR	5.225	Annual	07/29/2027 CZK	25,450	(16)	(20)	(36)	2	0					
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	3.000	Annual	09/20/2028 EUR	1,400	(19)	19	0	0	(3)					
Pay	6-Month EUR- EURIBOR	0.081	Annual	02/15/2031	10,400	(1,066)	(1,244)	(2,310)	0	(10)					
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	3.000	Annual	09/20/2033	2,100	(19)	29	10	1	0					
Pay <sup>(7)</sup>	6-Month EUR- EURIBOR	2.500	Annual	09/20/2053	700	(18)	21	3	1	0					
Receive	6-Month HUF-BBR	3.700	Annual	11/08/2026 HUF	815,900	434	135	569	25	0					
Pay	6-Month HUF-BBR	11.070	Annual	09/02/2027	206,100	0	52	52	0	(7)					
Receive	6-Month PLN-WIBOR	2.983	Annual	11/08/2026 PLN	680	16	1	17	1	0					
Receive	28-Day MXN-TIIE	7.745	Lunar	02/11/2027 MXN	32,630	61	5	66	0	(9)					
Pay	28-Day MXN-TIIE	8.700	Lunar	11/05/2027	13,400	0	2	2	4	0					
Pay	28-Day MXN-TIIE	8.480	Lunar	01/24/2028	81,300	(18)	(3)	(21)	27	0					
						\$	(415)	\$	(624)	\$	(1,039)	\$	200	\$	(300)
<b>Total Swap Agreements</b>						\$	<b>(399)</b>	\$	<b>(601)</b>	\$	<b>(1,000)</b>	\$	<b>204</b>	\$	<b>(301)</b>

(l) Securities with an aggregate market value of \$1,624 and cash of \$12,876 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

(1) Unsettled variation margin asset of \$48 and liability of \$(1) for closed futures is outstanding at period end.

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

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

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- (4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) This instrument has a forward starting effective date.

## (m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)		
					Asset	Liability	
AZD	04/2023	AUD	2,082	\$ 1,383	\$ 0	\$ (8)	
	05/2023	\$	1,385	AUD 2,082	8	0	
BOA	04/2023	CNH	4,641	\$ 690	15	0	
	04/2023	NZD	2,682	1,670	0	(7)	
	04/2023	PEN	1,916	508	0	(1)	
	04/2023	SEK	1,811	174	0	0	
	04/2023	\$	662	AUD 988	0	(1)	
	04/2023		575	DKK 4,029	12	0	
	04/2023		70	HUF 25,712	3	0	
	04/2023		617	NZD 993	4	0	
	05/2023	EUR	1,049	\$ 1,124	0	(16)	
	05/2023	JPY	1,450,000	11,169	172	0	
	05/2023	NZD	993	617	0	(4)	
	05/2023	\$	351	AUD 524	0	0	
	05/2023		227	CNY 1,553	0	0	
	05/2023		953	EUR 879	5	(2)	
	05/2023		2,452	PEN 9,376	34	0	
	05/2023		174	SEK 1,808	0	0	
	06/2023	JPY	1,150,000	\$ 8,654	0	(86)	
	06/2023	TWD	17,030	557	0	(5)	
	BPS	07/2023	\$	287	ILS 984	0	(13)
		04/2023	DKK	3,770	\$ 548	0	(1)
04/2023		ILS	281	83	5	0	
04/2023		KRW	353,344	271	0	0	
04/2023		PLN	52	12	0	0	
04/2023		\$	6	CZK 124	0	0	
04/2023			405	HUF 149,990	21	0	
04/2023			420	ILS 1,408	0	(28)	
04/2023			692	MXN 12,584	4	0	
04/2023			775	THB 27,079	18	0	
05/2023		CNY	2,351	\$ 340	0	(3)	
05/2023		ILS	296	92	9	0	
05/2023		\$	2,951	AUD 4,414	3	0	
05/2023			548	DKK 3,763	1	0	
05/2023			33,344	EUR 31,060	420	0	
05/2023			14,537	JPY 1,903,952	0	(110)	
06/2023		IDR	208,911	\$ 14	0	0	
06/2023		MXN	13,002	704	0	(5)	
06/2023		TWD	46,387	1,521	0	(11)	
06/2023		\$	143	CLP 118,402	5	0	
06/2023		226	IDR 3,386,991	0	0		
06/2023		271	KRW 351,805	0	0		
06/2023		82	TWD 2,489	1	0		
BRC	04/2023	HKD	23,926	\$ 3,064	14	0	
	04/2023	\$	12	CNH 80	0	0	
	04/2023		21	CZK 468	1	0	
	04/2023		691	HKD 5,381	0	(5)	
	05/2023	JPY	960,000	\$ 7,231	0	(58)	
	05/2023	\$	298	DKK 2,034	0	(1)	
BSH	05/2023	ZAR	13,403	\$ 727	0	(24)	
	06/2023	\$	79	MYR 353	1	0	
	04/2023	BRL	18,400	\$ 3,433	0	(197)	
	04/2023	\$	3,560	BRL 18,400	70	0	
CBK	10/2023	BRL	19,500	\$ 3,659	0	(60)	
	04/2023	AUD	436	291	0	(1)	
	04/2023	BRL	5,104	992	0	(15)	
	04/2023	DKK	2,618	382	0	0	
	04/2023	GBP	83	100	0	(2)	
	04/2023	HKD	1,231	157	1	0	
	04/2023	INR	10,740	131	0	0	
	04/2023	\$	984	BRL 5,104	23	0	
	04/2023		625	DKK 4,399	15	0	

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	04/2023		479	PEN	1,916	30	0
	04/2023		202	SEK	2,110	1	0
	04/2023		847	THB	27,706	0	(36)
	05/2023	CLP	1,039,164	\$	1,288	0	(11)
	05/2023	EUR	891		957	0	(12)
	05/2023	ILS	790		247	27	0
	05/2023	JPY	75,800		572	0	(3)
	05/2023	MXN	49		2	0	0
	05/2023	\$	5,927	CAD	7,909	0	(71)
	05/2023		382	DKK	2,613	0	0
	05/2023		452	EUR	424	8	0
	05/2023	ZAR	1,300	\$	73	0	0
	06/2023	COP	24,882,850		5,100	0	(160)
	06/2023	MXN	22,198		1,186	0	(27)
	06/2023	\$	117	IDR	1,751,871	0	0
	07/2023	ILS	985	\$	307	33	0
	07/2023	PEN	9,534		2,454	0	(65)
	08/2023	CLP	317,896		384	0	(11)
CLY	04/2023	THB	3,306		97	0	0
DUB	04/2023	AUD	1,411		938	0	(5)
	04/2023	BRL	12,967		2,432	0	(126)
	04/2023	\$	2,208	AUD	3,277	0	(18)
	04/2023		2,552	BRL	12,967	6	0
	05/2023		939	AUD	1,411	5	0
	06/2023		846	CLP	682,219	4	0
	07/2023		2,432	BRL	13,177	124	0
GLM	04/2023	BRL	12,247	\$	2,411	0	(6)
	04/2023	MXN	11,555		574	0	(65)
	04/2023	\$	2,258	BRL	12,247	159	0
	06/2023		775	COP	3,759,362	20	0
	06/2023		60	TWD	1,841	0	0
JPM	06/2023	COP	6,690,056	\$	1,378	0	(36)
	06/2023	\$	429	COP	2,066,948	8	0
MBC	04/2023	GBP	2,742	\$	3,313	0	(70)
	04/2023	HKD	20,762		2,659	13	0
	04/2023	ILS	205		60	3	0
	04/2023	INR	18,660		227	0	0
	04/2023	\$	525	MXN	10,043	31	0
	04/2023		310	SGD	409	0	(2)
	04/2023		814	THB	28,152	10	0
	05/2023		1,713	CNH	11,497	0	(36)
	05/2023		1,860	NOK	18,773	0	(63)
	06/2023		1,246	IDR	18,980,258	23	0
MYI	04/2023	JPY	4,572,000	\$	35,175	711	0
	04/2023	KRW	80,535		65	3	0
	04/2023	MXN	980		52	0	(3)
	04/2023	\$	1,349	AUD	2,007	0	(8)
	04/2023		1,054	KRW	1,317,686	2	(47)
	04/2023		877	ZAR	15,859	13	0
	05/2023	NOK	5,770	\$	553	1	0
	05/2023	\$	323	ILS	1,100	0	(17)
	05/2023		342	JPY	46,100	7	0
	05/2023		109	ZAR	2,033	4	0
	05/2023	ZAR	18,338	\$	1,001	0	(25)
	06/2023	IDR	1,451,818		97	0	0
RBC	04/2023	HKD	611		78	0	0
	04/2023	\$	3,481	GBP	2,825	4	0
	05/2023	CAD	430	\$	313	0	(6)
	05/2023	CNY	601		88	0	0
	05/2023	GBP	2,825		3,483	0	(4)
	05/2023	\$	2,217	MXN	41,971	94	0
	06/2023		1,348	CLP	1,096,093	19	0
	07/2023		1,278	MXN	24,582	60	0
	09/2023	ZAR	12,286	\$	682	3	0
RYL	04/2023		1,997		109	0	(3)
SCX	04/2023	INR	26,296		321	1	0
	04/2023	KRW	155,792		126	7	0
	04/2023	\$	107	NZD	172	0	0
	04/2023		836	THB	27,595	0	(28)
	04/2023	ZAR	13,862	\$	745	0	(33)
	05/2023	CLP	120,287		149	0	(1)
	05/2023	EUR	1,440		1,551	0	(14)
	05/2023	NZD	172		107	0	0
	05/2023	\$	411	CHF	373	0	(1)
	05/2023		387	JPY	51,200	1	0
	06/2023	TWD	13,897	\$	457	0	(2)
	06/2023	\$	4	TWD	122	0	0
TOR	09/2023		593	ZAR	10,314	0	(22)
	04/2023	AUD	1,525	\$	1,013	0	(7)
	04/2023	\$	847	KRW	1,045,027	0	(47)
	04/2023		880	NZD	1,422	9	0
	05/2023	NZD	1,422	\$	880	0	(9)
	05/2023	\$	1,014	AUD	1,525	7	0
UAG	04/2023	CNH	10,512	\$	1,562	32	0

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

March 31, 2023  
(Unaudited)

04/2023	CZK	773		35		0	(1)
04/2023	\$	2,442	AUD	3,596		0	(38)
04/2023		134	HUF	50,825		10	0
04/2023		298	SGD	395		0	(1)
05/2023	CNH	11,500	\$	1,659		0	(19)
09/2023	\$	111	ZAR	1,972		0	(2)
<b>Total Forward Foreign Currency Contracts</b>						<b>\$ 2,358</b>	<b>\$ (1,825)</b>

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	5,600	\$ (255)	\$ (314)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	1,100	(8)	0
<b>Total Written Options</b>						<b>\$ (263)</b>	<b>\$ (314)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

										Swap Agreements, at Value <sup>(4)</sup>	
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
GST	CMBX.NA.AAA.10 Index	0.500%	Monthly	11/17/2059	\$ 2,200	\$ (65)	\$ 45	\$ 0	\$ (20)		
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,028	(680)	619	0	(61)		
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	9,600	(318)	230	0	(88)		
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	1,600	(4)	(24)	0	(28)		
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	3,800	(110)	75	0	(35)		
						<b>\$ (1,177)</b>	<b>\$ 945</b>	<b>\$ 0</b>	<b>\$ (232)</b>		

INTEREST RATE SWAPS

										Swap Agreements, at Value		
Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
BOA	Pay	3-Month MYR-KLIBOR	2.750%	Quarterly	12/15/2026 MYR	4,600	\$ (11)	\$ (22)	\$ 0	\$ (33)		
	Pay	3-Month MYR-KLIBOR	3.000	Quarterly	03/16/2027	18,290	(83)	(19)	0	(102)		
	Pay	3-Month THB-THBFX	2.250	Quarterly	03/15/2028 THB	20,700	(3)	5	2	0		
CBK	Pay	3-Month KRW-KORIBOR	1.430	Quarterly	07/01/2029 KRW	100	0	0	0	0		
	Pay	3-Month THB-THBFX	2.500	Quarterly	09/21/2027 THB	19,100	9	0	9	0		
MYC	Pay	3-Month THB-THBFX	2.250	Quarterly	09/21/2027	60,660	(2)	10	8	0		
SCX	Pay	3-Month MYR-KLIBOR	3.000	Quarterly	03/16/2027 MYR	3,700	(18)	(3)	0	(21)		
						<b>\$ (108)</b>	<b>\$ (29)</b>	<b>\$ 19</b>	<b>\$ (156)</b>			

TOTAL RETURN SWAPS ON COMMODITY, EQUITY AND INTEREST RATE INDICES

										Swap Agreements, at Value			
Counterparty	Pay/Receive <sup>(5)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
BPS	Pay	Industrial Select Sector Index	1,061	5.070% (1-Month USD-LIBOR plus a specified spread)	Monthly	06/21/2023	\$ 3,874	\$ 0	\$ 17	\$ 17	\$ 0		
	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.071%	Maturity	12/20/2023	100	(1)	2	1	0		
	Pay	NDDUWI Index	513	4.650% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/21/2024	4,413	0	18	18	0		
GST	Receive	Yield Index	N/A	1.071%	Maturity	06/20/2023	100	(1)	3	2	0		
	Receive	CMDSKEWLS Index	6,081	0.251%	Monthly	02/15/2024	1,704	0	5	5	0		
JPM	Receive	JMABFNJ2 Index	20,914	0.000%	Monthly	12/29/2023	2,111	0	0	0	0		
MYI	Receive	DWRTFT Index	142	5.025%	Monthly	10/04/2023	1,609	0	(6)	0	(6)		
						<b>\$ (2)</b>	<b>\$ 39</b>	<b>\$ 43</b>	<b>\$ (6)</b>				
<b>Total Swap Agreements</b>						<b>\$ (1,287)</b>	<b>\$ 955</b>	<b>\$ 62</b>	<b>\$ (394)</b>				

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

March 31, 2023  
(Unaudited)

(n) Securities with an aggregate market value of \$842 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.

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

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

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

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

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 6,169	\$ 0	\$ 6,169
Industrials	0	3,792	0	3,792
Utilities	0	2,563	0	2,563
Convertible Bonds & Notes				
Industrials	0	829	0	829
U.S. Government Agencies	0	51,993	0	51,993
U.S. Treasury Obligations	0	19,185	0	19,185
Non-Agency Mortgage-Backed Securities	0	3,983	0	3,983
Asset-Backed Securities	0	33,917	0	33,917
Sovereign Issues	0	12,607	0	12,607
Common Stocks				
Communication Services	468	0	0	468
Consumer Discretionary	5,189	0	0	5,189
Consumer Staples	1,880	0	0	1,880
Energy	370	0	0	370
Financials	4,855	0	0	4,855
Health Care	7,130	0	0	7,130
Information Technology	532	0	0	532
Materials	413	0	0	413
Preferred Securities				
Financials	0	378	0	378
Short-Term Instruments				
Repurchase Agreements	0	74,224	0	74,224
Japan Treasury Bills	0	61,253	0	61,253
U.S. Treasury Bills	0	849	0	849
	\$ 20,837	\$ 271,742	\$ 0	\$ 292,579
<b>Investments in Affiliates, at Value</b>				
Mutual Funds	26,930	0	0	26,930
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	83,784	0	0	83,784
	\$ 110,714	\$ 0	\$ 0	\$ 110,714
Total Investments	\$ 131,551	\$ 271,742	\$ 0	\$ 403,293
<b>Short Sales, at Value - Liabilities</b>				
U.S. Treasury Obligations	\$ 0	\$ (11,772)	\$ 0	\$ (11,772)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	2,612	337	0	2,949
Over the counter	0	2,420	0	2,420
	\$ 2,612	\$ 2,757	\$ 0	\$ 5,369
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(171)	(334)	0	(505)
Over the counter	0	(2,533)	0	(2,533)
	\$ (171)	\$ (2,867)	\$ 0	\$ (3,038)
Total Financial Derivative Instruments	\$ 2,441	\$ (110)	\$ 0	\$ 2,331
Totals	\$ 133,992	\$ 259,860	\$ 0	\$ 393,852

There were no significant transfers into or out of Level 3 during the period ended March 31, 2023.

# Notes to Financial Statements

## 1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on November 21, 2008, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary on January 14, 2009, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 10.2% of the Portfolio's consolidated net assets.

## 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, the Portfolio's 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 may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Portfolio generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Portfolio may calculate its NAV as of the NYSE Close for such 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. 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 PIMCO 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.

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 Portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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 data reflecting the earlier closing of 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. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on 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, indexes or assets. In considering whether fair valuation is required and in determining fair values, the 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 indexes) 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.

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

## Notes to Financial Statements (Cont.)

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 "Abusive Trading Practices" section in the Portfolio's prospectus.

Under certain circumstances, the per share NAV of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

**(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:

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.

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.

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 Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources' 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 Sources 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.

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 Sources 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 Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.



## Notes to Financial Statements (Cont.)

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 Sources (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 Sources 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, 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 Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources 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.

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.

When a fair valuation method is applied by PIMCO 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.

### 3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2023, 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.

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Portfolio derive at least 90% of its gross income from certain qualifying sources of income. The 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. As such, the Portfolio's ability to utilize direct investments in commodity-linked swaps as part of its investment strategy is limited to a maximum of 10% of its gross income. However, in a subsequent revenue ruling, the IRS provides that income from alternative investment instruments (such as certain commodity index-linked notes) that create commodity exposure may be considered qualifying income under 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 constitute qualifying income.

The Portfolio will continue to seek to gain exposure to the commodity markets primarily through investments in its Subsidiary and perhaps through commodity-linked notes. The Subsidiary will be treated as a controlled foreign corporation. As a result, the Portfolio with the Subsidiary will be required to include in gross income for U.S. federal income tax purposes all of its Subsidiary's "subpart F income," whether or not such income is distributed by the Subsidiary. It is expected that all of the Subsidiary's income and realized gains and mark-to-market gains will be "subpart F income." The Portfolio's recognition of its Subsidiary's "subpart F income" will increase the Portfolio's tax basis in its Subsidiary. Distributions by the Subsidiary to the Portfolio will be tax-free, to the extent of its previously undistributed "subpart F income," and will correspondingly reduce the Portfolio's tax basis in its Subsidiary. "Subpart F income" is generally treated by the Portfolio as ordinary income, regardless of the character of the Subsidiary's underlying income or gains.

If a net loss is realized by Subsidiary, such loss is not generally available to offset the income earned by such Subsidiary's parent Portfolio, and such loss cannot be carried forward to offset taxable income of the parent Portfolio or the Subsidiary in future periods.

Under IRS regulations, income derived from a controlled foreign corporation will be considered qualifying income if distributed to the Portfolio or if the Portfolio's income from in the subsidiary is derived with respect to the Portfolio's business of investing in securities. A subsidiary may pay such a distribution at any time. An IRS revenue procedure 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.

There can be no assurance that the IRS will not change its position with respect to some or all of these conclusions or that future legislation will not adversely impact the tax treatment of the Portfolio's commodity-linked investments. If the IRS were to change or reverse its position, or if future legislation adversely affected the tax treatment of the Portfolio's commodity-linked investments, there would likely be a significant adverse impact on the Portfolio, including the possibility of failing to qualify as a regulated investment company. If the Portfolio did not qualify as a regulated investment company for any taxable year, its taxable income would be subject to tax at the Portfolio level at regular corporate tax rates (without reduction for distributions to shareholders) and to a further tax at the shareholder level when such income is distributed. Furthermore, the tax treatment of the Portfolio's investments in its 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 Portfolios or result in the inability of the Portfolios to operate as described in this Prospectus.

### 4. INVESTMENTS IN AFFILIATES

The Portfolio invests under normal circumstances in Acquired Funds which are considered to be affiliated with the Portfolio. The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash

## Notes to Financial Statements (Cont.)

management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each Acquired Fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), and a copy of each affiliate fund's shareholder report is available 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 March 31, 2023 (amounts in thousands<sup>†</sup>):

Underlying PIMCO Funds	Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation )	Market Value 03/31/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Investment Grade Credit Bond Fund	\$ 31,027	\$ 273	\$ (8,540)	\$ (1,461)	\$ 2,351	\$ 23,650	\$ 279	\$ 0
PIMCO Preferred and Capital Securities Fund	0	3,240	0	0	40	3,280	0	0
PIMCO Short Asset Portfolio	48,922	537	0	0	60	49,519	536	0
PIMCO Short-Term Floating NAV Portfolio III	30,253	45,187	(41,200)	5	20	34,265	487	0
<b>Totals</b>	<b>\$ 110,202</b>	<b>\$ 49,237</b>	<b>\$ (49,740)</b>	<b>\$ (1,456)</b>	<b>\$ 2,471</b>	<b>\$ 110,714</b>	<b>\$ 1,302</b>	<b>\$ 0</b>

<sup>†</sup> 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, unless otherwise advised on IRS Form 1099-DIV.

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

(Unaudited)

## Counterparty Abbreviations:

<b>AZD</b>	Australia and New Zealand Banking Group	<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>DUB</b>	Deutsche Bank AG	<b>RBC</b>	Royal Bank of Canada
<b>BOS</b>	BofA Securities, Inc.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>RYL</b>	NatWest Markets Plc
<b>BPS</b>	BNP Paribas S.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BRC</b>	Barclays Bank PLC	<b>GST</b>	Goldman Sachs International	<b>SCX</b>	Standard Chartered Bank, London
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>CBK</b>	Citibank N.A.	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>CDI</b>	Natixis Singapore	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>UAG</b>	UBS AG Stamford
<b>CLY</b>	Crédit Agricole Corporate and Investment				

## Currency Abbreviations:

<b>ARS</b>	Argentine Peso	<b>EUR</b>	Euro	<b>NOK</b>	Norwegian Krone
<b>AUD</b>	Australian Dollar	<b>GBP</b>	British Pound	<b>NZD</b>	New Zealand Dollar
<b>BRL</b>	Brazilian Real	<b>HKD</b>	Hong Kong Dollar	<b>PEN</b>	Peruvian New Sol
<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>SEK</b>	Swedish Krona
<b>CLP</b>	Chilean Peso	<b>ILS</b>	Israeli Shekel	<b>SGD</b>	Singapore Dollar
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>INR</b>	Indian Rupee	<b>THB</b>	Thai Baht
<b>CNY</b>	Chinese Renminbi (Mainland)	<b>JPY</b>	Japanese Yen	<b>TWD</b>	Taiwanese Dollar
<b>COP</b>	Colombian Peso	<b>KRW</b>	South Korean Won	<b>USD (or \$)</b>	United States Dollar
<b>CZK</b>	Czech Koruna	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand
<b>DKK</b>	Danish Krone	<b>MYR</b>	Malaysian Ringgit		

## Exchange Abbreviations:

<b>CBOT</b>	Chicago Board of Trade	<b>FTSE</b>	Financial Times Stock Exchange	<b>OTC</b>	Over the Counter
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## Index/Spread Abbreviations:

<b>CAC</b>	Cotation Assistée en Continu	<b>DAX</b>	Deutscher Aktien Index 30	<b>NDDUWI</b>	MSCI World Index Future
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>DWRTFT</b>	Dow Jones Wilshire REIT Total Return Index	<b>OMX</b>	Stockholm 30 Index
<b>CDX</b>	Credit Derivatives Index - Investment Grade	<b>FTSE/MIB</b>	Borsa Italiana's 40 Most Liquid/Capitalized Italian Shares Equity Index	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>IBEX 35</b>	Spanish Continuous Exchange Index	<b>SIBCSORA</b>	Singapore Overnight Rate Average
<b>CMSKEWLS</b>	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	<b>IBR</b>	Indicador Bancario de Referencia	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day	<b>JMABFNJ</b>	J.P. Morgan Custom Commodity Index	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>SPI 200</b>	Australian Equity Futures Index
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>TOPIX</b>	Tokyo Price Index

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>PIK</b>	Payment-in-Kind
<b>ADR</b>	American Depositary Receipt	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>PRIBOR</b>	Prague Interbank Offered Rate
<b>BBR</b>	Bank Bill Rate	<b>KORIBOR</b>	Korea Interbank Offered Rate	<b>SP - ADR</b>	Sponsored American Depositary Receipt
<b>BRL-CDI</b>	Brazil Interbank Deposit Rate	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>Lunar</b>	Monthly payment based on 28-day periods. One year consists of 13 periods.	<b>TELBOR</b>	Tel Aviv Inter-Bank Offered Rate
<b>CHILIBOR</b>	Chile Interbank Offered Rate	<b>MIBOR</b>	Mumbai Interbank Offered Rate	<b>THBFX</b>	Thai Baht Floating-Rate Fix
<b>CLO</b>	Collateralized Loan Obligation	<b>MSCI</b>	Morgan Stanley Capital International	<b>TIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
<b>DAC</b>	Designated Activity Company	<b>OAT</b>	Obligations Assimilables du Trésor	<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>OIS</b>	Overnight Index Swap		

**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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