

# PIMCO Global Managed Asset Allocation Portfolio

## Portfolio Holdings

PIMCO Global Managed Asset Allocation Portfolio  
Notes to Financial Statements

# Consolidated Schedule of Investments PIMCO Global Managed Asset Allocation Portfolio

September 30, 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 91.1% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 3.8%</b>		
<b>BANKING &amp; FINANCE 2.0%</b>		
Ally Financial, Inc. 8.000% due 11/01/2031	\$ 800	\$ 808
Ford Motor Credit Co. LLC 5.584% due 03/18/2024	200	199
Kaisa Group Holdings Ltd. 9.375% due 06/30/2024 <sup>^(b)</sup>	1,200	70
UniCredit SpA 7.830% due 12/04/2023	3,050	3,054
Ursa Re II Ltd. 9.386% (T-BILL 3MO + 3.750%) due 12/07/2027 ~	1,100	1,099
VICI Properties LP 3.875% due 02/15/2029	700	606
		<u>5,836</u>
<b>INDUSTRIALS 1.0%</b>		
Berry Global, Inc. 4.875% due 07/15/2026	1,295	1,241
Broadcom, Inc. 3.137% due 11/15/2035	208	152
DAE Funding LLC 1.625% due 02/15/2024	700	686
Energy Transfer LP 3.750% due 05/15/2030	1,100	959
		<u>3,038</u>
<b>UTILITIES 0.8%</b>		
Midwest Connector Capital Co. LLC 3.900% due 04/01/2024	1,700	1,673
Pacific Gas & Electric Co. 2.500% due 02/01/2031	1,100	838
		<u>2,511</u>
Total Corporate Bonds & Notes (Cost \$13,225)		<u>11,385</u>
<b>CONVERTIBLE BONDS &amp; NOTES 0.3%</b>		
<b>INDUSTRIALS 0.3%</b>		
Multiplan Corp. (6.000% Cash or 7.000% PIK) 6.000% due 10/15/2027 (a)	1,300	867
Total Convertible Bonds & Notes (Cost \$1,280)		<u>867</u>
<b>U.S. GOVERNMENT AGENCIES 30.9%</b>		
Ginnie Mae 5.034% due 09/20/2071 • 6.246% due 08/20/2068 •	2,723 555	2,712 542
Uniform Mortgage-Backed Security, TBA 2.000% due 11/01/2053 2.500% due 11/01/2053 3.000% due 11/01/2053 3.500% due 11/01/2053 4.000% due 10/01/2053 4.500% due 11/01/2053 5.000% due 11/01/2053 5.500% due 11/01/2053 6.000% due 11/01/2053	14,800 8,600 5,900 5,900 5,200 13,400 15,500 19,200 11,600	11,272 6,838 4,887 5,079 4,630 12,308 14,630 18,551 11,443
Total U.S. Government Agencies (Cost \$94,199)		<u>92,892</u>
<b>U.S. TREASURY OBLIGATIONS 7.4%</b>		
U.S. Treasury Bonds 1.375% due 11/15/2040 (k)(m) 4.000% due 11/15/2042 (m) 4.000% due 11/15/2052 (m)	9,500 990 740	5,626 879 656
U.S. Treasury Inflation Protected Securities (e) 1.125% due 01/15/2033 1.375% due 07/15/2033 (k)	12,058 4,630	10,898 4,285

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

September 30, 2023  
(Unaudited)

Total U.S. Treasury Obligations (Cost \$27,381)

22,344

**NON-AGENCY MORTGAGE-BACKED SECURITIES 1.2%**

<b>Alliance Bancorp Trust</b> 5.914% due 07/25/2037 •		281	234
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 4.216% due 07/25/2036 ^~		69	61
4.640% due 02/25/2036 ^~		15	14
<b>Countrywide Alternative Loan Trust</b> 5.734% due 07/25/2035 •		391	305
5.754% due 09/25/2047 •		101	87
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b> 6.000% due 04/25/2036		220	112
<b>Impac CMB Trust</b> 6.054% due 04/25/2035 «•		86	79
6.079% due 04/25/2035 •		112	102
<b>Residential Accredit Loans, Inc. Trust</b> 5.794% due 06/25/2046 •		223	52
6.000% due 12/25/2036		70	55
<b>Residential Asset Securitization Trust</b> 5.500% due 05/25/2035 •		344	230
<b>Towd Point Mortgage Funding</b> 6.304% due 10/20/2051 •	GBP	760	928
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 6.094% due 01/25/2045 •	\$	1,570	1,434
Total Non-Agency Mortgage-Backed Securities (Cost \$4,182)			3,693

**ASSET-BACKED SECURITIES 10.3%**

<b>522 Funding CLO Ltd.</b> 6.628% due 10/20/2031 •		600	598
<b>Aames Mortgage Investment Trust</b> 5.914% due 04/25/2036 •		82	72
<b>ACAS CLO Ltd.</b> 6.462% due 10/18/2028 •		376	375
<b>ACE Securities Corp. Home Equity Loan Trust</b> 5.914% due 06/25/2036 •		157	112
6.334% due 08/25/2035 •		129	124
<b>Anchorage Capital CLO Ltd.</b> 6.620% due 07/15/2030 •		865	864
<b>Apex Credit CLO Ltd.</b> 6.649% due 09/20/2029 •		54	54
<b>Apidos CLO</b> 6.472% due 07/18/2029 •		728	726
<b>Ares CLO Ltd.</b> 6.440% due 01/15/2029 •		576	575
<b>Argent Mortgage Loan Trust</b> 5.914% due 05/25/2035 •		471	428
<b>Argent Securities Trust</b> 5.734% due 07/25/2036 •		338	291
<b>Benefit Street Partners CLO Ltd.</b> 6.600% due 01/17/2032 •		200	199
<b>Carlyle Global Market Strategies CLO Ltd.</b> 6.581% due 08/14/2030 •		1,064	1,061
<b>Catamaran CLO Ltd.</b> 6.707% due 04/22/2030 •		550	549
<b>CIT Mortgage Loan Trust</b> 6.784% due 10/25/2037 •		79	79
<b>Citigroup Mortgage Loan Trust</b> 5.869% due 11/25/2036 •		63	61
<b>Countrywide Asset-Backed Certificates Trust</b> 5.714% due 05/25/2035 •		231	220
5.934% due 03/25/2037 •		614	575
<b>Crestline Denali CLO Ltd.</b> 6.747% due 10/23/2031 •		495	494
<b>Elevation CLO Ltd.</b> 6.563% due 10/25/2030 •		598	597
<b>First Franklin Mortgage Loan Trust</b> 6.139% due 11/25/2036 •		1,334	1,262
<b>Fremont Home Loan Trust</b> 5.569% due 10/25/2036 •		664	585
5.584% due 10/25/2036 •		1,957	789
<b>Gallatin CLO Ltd.</b> 6.660% due 07/15/2031 •		400	399
<b>GoldenTree Loan Management U.S. CLO Ltd.</b> 6.498% due 11/20/2030 •		634	633
<b>IndyMac INDB Mortgage Loan Trust</b> 5.574% due 07/25/2036 •		831	270
<b>LCM LP</b> 6.452% due 07/19/2027 •		380	380
<b>Lehman ABS Manufactured Housing Contract Trust</b> 7.170% due 04/15/2040 ^~		524	439

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

September 30, 2023  
(Unaudited)

<b>Lehman XS Trust</b>			
4.418% due 06/25/2036		490	454
5.754% due 05/25/2036		439	374
<b>Long Beach Mortgage Loan Trust</b>			
6.034% due 01/25/2036		1,157	984
<b>Magnetite Ltd.</b>			
6.506% due 11/15/2028		564	562
<b>Man GLG Euro CLO DAC</b>			
4.533% due 01/15/2030	EUR	119	125
<b>Oaktree CLO Ltd.</b>			
6.717% due 04/22/2030	\$	300	298
<b>OCP Euro CLO DAC</b>			
4.578% due 09/22/2034	EUR	600	626
<b>Octagon Investment Partners Ltd.</b>			
6.631% due 02/14/2031	\$	400	398
<b>OSD CLO Ltd.</b>			
6.440% due 04/17/2031		565	562
<b>OZLM Ltd.</b>			
6.550% due 10/17/2029		453	453
6.748% due 07/20/2032		500	493
6.881% due 10/30/2030		198	198
<b>Palmer Square CLO Ltd.</b>			
6.570% due 10/17/2031		200	199
<b>Palmer Square European Loan Funding DAC</b>			
4.443% due 04/15/2031	EUR	394	412
<b>Palmer Square Loan Funding Ltd.</b>			
6.370% due 10/15/2029	\$	1,871	1,863
6.388% due 07/20/2029		987	983
<b>Popular ABS Mortgage Pass-Through Trust</b>			
5.929% due 07/25/2036		124	115
<b>Rad CLO Ltd.</b>			
6.727% due 07/24/2032		800	798
<b>Saranac CLO Ltd.</b>			
6.807% due 08/13/2031		500	499
<b>Segovia European CLO DAC</b>			
4.585% due 07/20/2032	EUR	500	521
<b>Sound Point CLO Ltd.</b>			
6.568% due 10/20/2030	\$	1,173	1,169
6.593% due 07/25/2030		528	527
6.798% due 07/20/2032		600	592
<b>Stratus CLO Ltd.</b>			
6.538% due 12/29/2029		380	379
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.004% due 10/25/2036		71	69
6.229% due 02/25/2036		100	94
<b>TCI-Symphony CLO Ltd.</b>			
6.583% due 10/13/2032		600	597
<b>TCW CLO Ltd.</b>			
6.583% due 04/25/2031		568	567
<b>Venture CLO Ltd.</b>			
6.578% due 07/20/2030		541	538
6.791% due 07/30/2032		1,200	1,188
<b>Vibrant CLO Ltd.</b>			
6.708% due 07/20/2032		300	298
<b>Voya CLO Ltd.</b>			
6.570% due 10/15/2030		265	264
<b>Wellfleet CLO Ltd.</b>			
6.478% due 07/20/2029		182	182
<b>Wind River CLO Ltd.</b>			
6.650% due 07/15/2031		700	696
Total Asset-Backed Securities (Cost \$31,651)			30,888
<b>SOVEREIGN ISSUES 4.4%</b>			
<b>Argentina Government International Bond</b>			
0.750% due 07/09/2030		441	109
3.625% due 07/09/2035		289	69
15.500% due 10/17/2026	ARS	10,280	3
<b>Brazil Letras do Tesouro Nacional</b>			
0.000% due 04/01/2024 (d)	BRL	20,600	3,884
<b>Colombian TES</b>			
5.750% due 11/03/2027	COP	8,095,000	1,653
7.750% due 09/18/2030		10,707,900	2,197
<b>Mexico Government International Bond</b>			
2.750% due 11/27/2031 (e)	MXN	7,673	369
<b>Peru Government International Bond</b>			
1.862% due 12/01/2032	\$	800	579
<b>South Africa Government International Bond</b>			
10.500% due 12/21/2026	ZAR	81,700	4,442

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

September 30, 2023  
(Unaudited)

<b>United Kingdom Gilt</b>			
0.625% due 10/22/2050	GBP	3	1
Total Sovereign Issues (Cost \$14,103)			<u>13,306</u>
			SHARES
<b>COMMON STOCKS 1.7%</b>			
<b>FINANCIALS 1.7%</b>			
<b>Bank of America Corp. (i)</b>		42,300	1,158
<b>Citigroup, Inc. (i)</b>		26,900	1,106
<b>JPMorgan Chase &amp; Co. (i)</b>		9,200	1,334
<b>Wells Fargo &amp; Co.</b>		15,850	648
<b>Zions Bancorp NA (i)</b>		22,300	778
Total Common Stocks (Cost \$5,077)			<u>5,024</u>
<b>PREFERRED SECURITIES 0.1%</b>			
<b>BANKING &amp; FINANCE 0.1%</b>			
<b>Bank of America Corp.</b>			
5.875% due 03/15/2028 (f)		389,000	353
Total Preferred Securities (Cost \$389)			<u>353</u>
			PRINCIPAL AMOUNT (000s)
<b>SHORT-TERM INSTRUMENTS 31.0%</b>			
<b>REPURCHASE AGREEMENTS (h) 12.9%</b>			
			<u>38,899</u>
<b>ARGENTINA TREASURY BILLS 0.0%</b>			
63.161% due 10/18/2023 - 11/23/2023 (c)(d)(e)	ARS	25,441	35
<b>JAPAN TREASURY BILLS 18.1%</b>			
(0.156)% due 10/16/2023 - 12/04/2023 (c)(d)	JPY	8,132,000	54,426
Total Short-Term Instruments (Cost \$96,277)			<u>93,360</u>
Total Investments in Securities (Cost \$287,764)			<u>274,112</u>
			SHARES
<b>INVESTMENTS IN AFFILIATES 36.0%</b>			
<b>MUTUAL FUNDS (g) 8.8%</b>			
<b>PIMCO Investment Grade Credit Bond Fund</b>		2,718,205	22,887
<b>PIMCO Preferred and Capital Securities Fund</b>		407,206	3,392
Total Mutual Funds (Cost \$31,462)			<u>26,279</u>
<b>SHORT-TERM INSTRUMENTS 27.2%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 27.2%</b>			
<b>PIMCO Short Asset Portfolio</b>		5,293,959	51,230
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		3,144,643	30,569
Total Short-Term Instruments (Cost \$83,403)			<u>81,799</u>
Total Investments in Affiliates (Cost \$114,865)			<u>108,078</u>
Total Investments 127.1% (Cost \$402,629)			\$ 382,190
<b>Financial Derivative Instruments (j)(l) 0.3%</b> (Cost or Premiums, net \$(1,832))			945
Other Assets and Liabilities, net (27.4)%			<u>(82,507)</u>
Net Assets 100.0%			<u>\$ 300,628</u>

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

September 30, 2023  
(Unaudited)

## 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.
- « Security valued using significant unobservable inputs (Level 3).
- ~ 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) Coupon represents a weighted average yield to maturity.
  - (d) Zero coupon security.
  - (e) Principal amount of security is adjusted for inflation.
  - (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
  - (g) Institutional Class Shares of each Fund.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (h) 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	5.320%	09/29/2023	10/02/2023	\$ 8,700	U.S. Treasury Notes 0.500% due 08/31/2027	\$ (8,869)	\$ 8,700	\$ 8,704
	5.360	09/29/2023	10/02/2023	8,700	U.S. Treasury Notes 0.500% due 04/30/2027	(8,874)	8,700	8,704
FICC	2.600	09/29/2023	10/02/2023	415	U.S. Treasury Notes 0.250% due 09/30/2025	(423)	415	415
JPS	5.300	09/27/2023	10/04/2023	3,798	U.S. Treasury Notes 3.500% due 02/15/2033	(3,781)	3,798	3,801
SAL	5.330	09/29/2023	10/02/2023	8,700	U.S. Treasury Notes 0.375% due 01/31/2026	(8,869)	8,700	8,704
	5.360	09/29/2023	10/02/2023	8,300	U.S. Treasury Notes 0.250% due 10/31/2025	(8,468)	8,300	8,303
SSB	2.600	09/29/2023	10/02/2023	286	U.S. Treasury Notes 1.875% due 06/30/2026 <sup>(2)</sup>	(292)	286	286
<b>Total Repurchase Agreements</b>						<b>\$ (39,576)</b>	<b>\$ 38,899</b>	<b>\$ 38,917</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (1.3)%					
U.S. Treasury Notes	3.500%	02/15/2033	\$ 4,100	\$ (4,012)	\$ (3,781)
<b>Total Short Sales (1.3)%</b>				<b>\$ (4,012)</b>	<b>\$ (3,781)</b>

(i) Securities with an aggregate market value of \$3,468 have been pledged as collateral as of September 30, 2023 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

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

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

The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(645) at a weighted average interest rate of 2.719%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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

#### PURCHASED OPTIONS:

#### OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOE S&P 500	4,300.000	12/29/2023	14	\$ 1	\$ 179	161
Put - EUREX EURO STOXX 50	4,050.000	12/15/2023	89	1	86	65

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

September 30, 2023  
(Unaudited)

Put - EUREX EURO STOXX 50	4,200.000	12/15/2023	36	0	43	45
<b>Total Purchased Options</b>				<b>\$</b>	<b>308</b>	<b>\$ 271</b>

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 10-Year Note November 2023 Futures	\$ 107.000	10/27/2023	8	\$ 8	(3)	(4)
Call - CBOT U.S. Treasury 10-Year Note November 2023 Futures	110.000	10/27/2023	8	8	(3)	(1)
				<b>\$</b>	<b>(6)</b>	<b>\$ (5)</b>

OPTIONS ON INDICES

Description	Strike Value	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOE S&P 500	4,000.000	12/29/2023	14	1\$	(94)	(65)
Call - CBOE S&P 500	4,800.000	12/29/2023	14	1	(104)	(6)
Put - EUREX EURO STOXX 50	3,750.000	12/15/2023	89	1	(33)	(24)
Put - EUREX EURO STOXX 50	3,825.000	12/15/2023	36	0	(17)	(12)
Call - EUREX EURO STOXX 50	4,500.000	12/15/2023	36	0	(28)	(6)
Call - EUREX EURO STOXX 50	4,600.000	12/15/2023	89	1	(69)	(7)
				<b>\$</b>	<b>(345)</b>	<b>\$ (120)</b>
<b>Total Written Options</b>				<b>\$</b>	<b>(351)</b>	<b>\$ (125)</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 December Futures	12/2023	1	\$ 68	(1)	\$ 0	\$ 0
CAC 40 Index October Futures	10/2023	15	1,134	(25)	10	0
DAX Index December Futures	12/2023	2	821	(23)	9	0
E-Mini Russell 2000 Index December Futures	12/2023	50	4,497	(189)	0	(26)
E-Mini S&P 500 Index December Futures	12/2023	595	128,684	(5,786)	0	(353)
Euro STOXX 50 December Futures	12/2023	52	2,311	(46)	26	0
Euro STOXX 600 December Futures	12/2023	1,315	31,504	(422)	264	0
FTSE/MIB Index December Futures	12/2023	5	748	(7)	6	0
IBEX 35 Index October Futures	10/2023	1	100	(1)	1	0
Japan Government 10-Year Bond December Futures	12/2023	4	3,880	(28)	0	(9)
MSCI Emerging Markets December Futures	12/2023	51	2,437	(88)	0	0
Nikkei 225 Yen-denominated December Futures	12/2023	13	1,384	(35)	0	(14)
OMX Stockholm 30 Index October Futures	10/2023	17	336	(5)	5	0
S&P TSX 60 Index December Futures	12/2023	33	5,716	(151)	0	(17)
SPI 200 December Futures	12/2023	32	3,645	(99)	18	(8)
Topix Index December Futures	12/2023	67	10,417	(114)	0	(155)
U.S. Treasury 2-Year Note December Futures	12/2023	149	30,204	(83)	15	0
U.S. Treasury 5-Year Note December Futures	12/2023	197	20,756	(174)	31	0
U.S. Treasury 10-Year Note December Futures	12/2023	188	20,316	(383)	38	0
U.S. Treasury Long-Term Bond December Futures	12/2023	21	2,389	(130)	6	0
United Kingdom Long Gilt December Futures	12/2023	4	460	2	6	(10)
				<b>\$ (7,788)</b>	<b>\$ 435</b>	<b>\$ (592)</b>

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 December Futures	12/2023	2	\$ (144)	4	\$ 1	\$ 0
Canada Government 10-Year Bond December Futures	12/2023	7	(593)	10	0	(2)
Euro-Bobl December Futures	12/2023	41	(5,017)	73	31	(36)
Euro-Bund December Futures	12/2023	27	(3,672)	92	44	(44)
Euro-Buxl 30-Year Bond December Futures	12/2023	6	(776)	68	18	(18)
Euro-Oat December Futures	12/2023	38	(4,950)	138	63	(64)
Gold 100 oz. December Futures	12/2023	9	(1,679)	88	11	0
U.S. Treasury 10-Year Ultra December Futures	12/2023	89	(9,929)	211	0	(21)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	5	(593)	32	0	(2)
				<b>\$ 716</b>	<b>\$ 168</b>	<b>\$ (187)</b>
<b>Total Futures Contracts</b>				<b>\$ (7,072)</b>	<b>\$ 603</b>	<b>\$ (779)</b>

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

September 30, 2023  
(Unaudited)

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 September 30, 2023 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin <sup>(1)</sup>	
									Asset	Liability
Ford Motor Credit Co. LLC	5.000%	Quarterly	06/20/2025	1.177%	\$ 500	\$ 20	\$ 12	\$ 32	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(3)</sup>

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin <sup>(1)</sup>	
								Asset	Liability
CDX.HY-41 5-Year Index	(5.000)%	Quarterly	12/20/2028	\$ 100	\$ (1)	\$ (1)	\$ (2)	\$ 0	\$ 0
iTraxx Crossover 40 5-Year Index	(5.000)	Quarterly	12/20/2028	EUR 100	(4)	1	(3)	0	(1)
					\$ (5)	\$ 0	\$ (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>(4)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(5)</sup>	Variation Margin <sup>(1)</sup>	
								Asset	Liability
CDX.IG-40 5-Year Index	1.000%	Quarterly	06/20/2028	\$ 1,800	\$ 27	\$ (2)	\$ 25	\$ 0	\$ 0
CDX.IG-41 5-Year Index	1.000	Quarterly	12/20/2028	7,400	96	(5)	91	0	(2)
iTraxx Europe Main 40 5-Year Index	1.000	Quarterly	12/20/2028	EUR 300	4	(1)	3	0	0
					\$ 127	\$ (8)	\$ 119	\$ 0	\$ (2)

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 <sup>(1)</sup>	
									Asset	Liability
Receive <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	5.000%	Annual	03/20/2029	GBP 1,600	\$ (42)	\$ (5)	\$ (47)	\$ 3	\$ 0
Pay <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	4.500	Annual	03/20/2034	1,700	45	(5)	40	0	(9)
Receive <sup>(7)</sup>	1-Day GBP-SONIO Compounded-OIS	4.250	Annual	03/20/2054	600	(30)	18	(12)	9	0
Receive	1-Day INR-MIBOR Compounded-OIS	6.500	Semi-Annual	09/21/2027	INR 140,000	12	5	17	0	(2)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	Annual	12/15/2026	JPY 1,690,000	(87)	(49)	(136)	0	(5)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	Annual	12/15/2031	1,020,000	278	159	437	24	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	Annual	12/15/2051	70,000	107	11	118	5	0
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.250	Semi-Annual	12/15/2026	SGD 610	0	(34)	(34)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	0.250	Annual	03/16/2024	\$ 2,500	126	2	128	1	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	23,800	150	485	635	0	(1)
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	8,300	(95)	8	(87)	3	0
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	04/02/2026	22,300	(217)	(227)	(444)	14	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	1,926	(4)	(59)	(63)	2	0
Pay	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/21/2028	300	(1)	(15)	(16)	0	0
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	Annual	12/20/2028	3,700	38	(129)	(91)	5	0
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.308	Annual	02/21/2029	9,900	(36)	(373)	(409)	15	0



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

September 30, 2023  
(Unaudited)

Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2029		300	27	15	42	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030		700	(2)	(36)	(38)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/22/2030		883	(3)	(25)	(28)	2	0
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2030		13,000	17	561	578	0	(23)
Receive	1-Day USD-SOFR Compounded-OIS	2.385	Annual	06/08/2032		2,600	28	349	377	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032		2,500	273	208	481	0	(4)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032		2,200	(293)	(130)	(423)	4	0
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033		6,700	200	516	716	0	(12)
Pay	1-Day USD-SOFR Compounded-OIS	3.760	Annual	08/23/2033		3,477	(14)	(135)	(149)	6	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	08/30/2033		2,000	(7)	(72)	(79)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.900	Annual	08/30/2033		4,141	(15)	(114)	(129)	7	0
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	4.155	Annual	10/02/2033		986	(4)	(5)	(9)	2	0
Pay <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	4.170	Annual	10/03/2033		833	(3)	(4)	(7)	0	(7)
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.500	Annual	12/20/2033		5,010	181	114	295	0	(10)
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.085	Annual	02/13/2034		10,550	277	668	945	0	(16)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2052		700	137	137	274	0	(2)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2052		3,000	(706)	(466)	(1,172)	10	0
Receive	1-Day USD-SOFR Compounded-OIS	2.750	Annual	06/21/2053		3,500	286	488	774	0	(14)
Receive <sup>(7)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	Annual	12/20/2053		5,990	447	292	739	0	(28)
Pay	1-Year BRL-CDI 3-Month CNY- CNREPOFIX	11.575	Maturity	01/04/2027 BRL		13,500	(62)	76	14	10	0
Receive	3-Month CNY- CNREPOFIX	2.250	Quarterly	12/21/2027 CNY		9,940	36	(32)	4	0	(1)
Pay	3-Month CNY- CNREPOFIX	2.500	Quarterly	09/20/2028		16,870	7	6	13	1	0
Receive	3-Month COP-IBR Compounded-OIS	10.960	Quarterly	11/21/2025 COP		4,971,900	0	(29)	(29)	0	(5)
Receive	3-Month COP-IBR Compounded-OIS	8.585	Quarterly	11/26/2025		9,045,300	0	51	51	0	(9)
Receive	3-Month COP-IBR Compounded-OIS	8.590	Quarterly	11/26/2025		9,692,800	0	55	55	0	(9)
Receive	3-Month COP-IBR Compounded-OIS	9.280	Quarterly	11/26/2025		10,517,000	0	24	24	0	(10)
Pay	3-Month COP-IBR Compounded-OIS	10.840	Quarterly	12/02/2025		32,311,600	0	179	179	33	0
Receive	3-Month COP-IBR Compounded-OIS	4.920	Quarterly	08/26/2026		11,900,000	0	333	333	0	(11)
Pay	3-Month COP-IBR Compounded-OIS	5.925	Quarterly	08/26/2026		11,700,000	0	(254)	(254)	11	0
Receive	3-Month COP-IBR Compounded-OIS	7.215	Quarterly	02/09/2027		3,211,630	65	(17)	48	0	(4)
Receive	3-Month COP-IBR Compounded-OIS	7.950	Quarterly	11/03/2027		8,095,000	0	86	86	0	(11)
Pay	3-Month COP-IBR Compounded-OIS	10.270	Quarterly	11/17/2027		7,451,100	0	71	71	12	0
Receive	3-Month COP-IBR Compounded-OIS	10.580	Quarterly	01/10/2028		6,976,480	(61)	(23)	(84)	0	(12)
Receive	3-Month COP-IBR Compounded-OIS	8.930	Quarterly	09/18/2030		13,800,000	0	13	13	0	(38)
Receive	3-Month ILS-TELBOR 3-Month KRW- KORIBOR	1.215	Annual	02/11/2027 ILS		4,400	102	10	112	1	0
Pay	3-Month KRW- KORIBOR	2.500	Quarterly	03/16/2027 KRW		2,768,560	(66)	(24)	(90)	0	0
Pay	3-Month KRW- KORIBOR	3.250	Quarterly	09/21/2027		5,543,800	(38)	(49)	(87)	0	0
Pay	3-Month KRW- KORIBOR	3.500	Quarterly	09/20/2028		1,412,080	(11)	(4)	(15)	0	0
Pay	3-Month THB- THBFX	2.500	Quarterly	09/20/2028 THB		56,470	(16)	(9)	(25)	6	0
Pay	3-Month ZAR-JIBAR	6.690	Quarterly	11/04/2026 ZAR		81,940	(218)	(8)	(226)	0	(4)
Pay	3-Month ZAR-JIBAR	5.980	Quarterly	12/21/2026		58,000	(291)	70	(221)	0	(3)
Receive	3-Month ZAR-JIBAR	8.670	Quarterly	12/21/2026		51,700	(44)	33	(11)	2	0
Pay	6-Month AUD-BBR- BBSW	4.500	Semi-Annual	09/20/2033 AUD		1,500	4	(24)	(20)	0	(8)
Receive	6-Month CLP- CHILIBOR	5.850	Semi-Annual	01/14/2027 CLP		660,540	20	(9)	11	0	0

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

September 30, 2023  
(Unaudited)

Receive	6-Month CZK-PRIBOR	5.225	Annual	07/29/2027	CZK	43,990	(37)	13	(24)	8	0				
Pay <sup>(7)</sup>	6-Month EUR-EURIBOR	3.132	Annual	08/02/2025	EUR	5,600	0	(10)	(10)	1	0				
Pay <sup>(7)</sup>	6-Month EUR-EURIBOR	3.250	Annual	03/20/2029		100	1	(1)	0	0	0				
Pay	6-Month EUR-EURIBOR	0.081	Annual	02/15/2031		10,400	(1,066)	(1,307)	(2,373)	0	(1)				
Pay	6-Month EUR-EURIBOR	3.270	Annual	08/21/2033		201	(1)	(1)	(2)	0	0				
Pay <sup>(7)</sup>	6-Month EUR-EURIBOR	3.000	Annual	03/20/2034		2,800	(29)	(53)	(82)	0	(1)				
Pay <sup>(7)</sup>	6-Month EUR-EURIBOR	2.750	Annual	03/20/2054		700	(7)	(33)	(40)	2	0				
Receive	6-Month HUF-BBR	3.700	Annual	11/08/2026	HUF	422,500	225	(50)	175	7	0				
Receive	6-Month HUF-BBR	11.070	Annual	09/02/2027		89,000	(29)	5	(24)	2	0				
Pay	6-Month PLN-WIBOR	2.983	Annual	11/08/2026	PLN	12,810	(158)	35	(123)	0	(3)				
Receive	28-Day MXN-TIE	7.745	Lunar	02/11/2027	MXN	52,000	98	90	188	0	(7)				
Pay	28-Day MXN-TIE	8.700	Lunar	11/05/2027		13,400	0	(28)	(28)	2	0				
Pay	28-Day MXN-TIE	8.480	Lunar	01/24/2028		81,300	(18)	(189)	(207)	15	0				
Receive	28-Day MXN-TIE	9.580	Lunar	09/20/2028		13,700	6	(5)	1	0	(3)				
						\$	(518)	\$	1,144	\$	626	\$	229	\$	(277)
<b>Total Swap Agreements</b>						\$	(376)	\$	1,148	\$	772	\$	229	\$	(280)

(k) Securities with an aggregate market value of \$2,228 and cash of \$12,808 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(1) Unsettled variation margin asset of \$8 for closed futures and unsettled variation margin asset of \$2 for closed swap agreements 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.

(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.

## (l) 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	11/2023	NZD	755	\$ 456	\$ 3	\$ 0
	03/2024	CNH	1,915	266	1	0
BOA	10/2023	BRL	19,502	3,927	47	0
	10/2023	NZD	147	88	0	(1)
	10/2023	\$	3,894	BRL 19,502	0	(15)
	10/2023		91	CAD 123	0	(1)
	11/2023	CLP	9,613	\$ 11	0	0
	11/2023	\$	3,927	BRL 19,587	0	(47)
	11/2023		88	NZD 147	0	0
	11/2023	ZAR	30,237	\$ 1,580	0	(10)
	12/2023	JPY	1,150,000	8,019	247	0
	12/2023	\$	510	HKD 3,988	0	0
	12/2023		408	INR 33,956	0	(1)
	12/2023		157	KRW 208,210	0	(2)
	02/2024		434	CNY 3,066	0	(9)
	03/2024	CNH	2,695	\$ 372	0	(1)
BPS	10/2023	COP	12,516,921	3,140	92	0
	10/2023	GBP	419	531	20	0
	10/2023	\$	350	CAD 472	0	(2)
	10/2023		125	SEK 1,355	0	(1)
	10/2023		917	THB 32,669	0	(18)
	11/2023		402	AUD 620	0	(3)
	11/2023		450	BRL 2,279	1	0
	11/2023		5,329	CAD 7,140	0	(69)
	11/2023		319	EUR 294	0	(8)
	12/2023	CAD	539	\$ 400	2	0

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

September 30, 2023  
(Unaudited)

	12/2023	CZK	9,205		400		2	0
	12/2023	EUR	514		550		5	0
	12/2023	GBP	447		550		4	0
	12/2023	NZD	674		400		0	(4)
	12/2023	PLN	651		150		1	0
	12/2023	TWD	1,602		50		0	0
	12/2023	\$	200	AUD	311		0	0
	12/2023		700	BRL	3,477		0	(15)
	12/2023		250	COP	1,043,260		1	0
	12/2023		100	IDR	1,554,290		0	0
	12/2023		1,600	INR	133,500		0	0
	12/2023		275	KRW	364,735		0	(4)
	12/2023		350	NOK	3,763		3	0
	12/2023		150	THB	5,448		1	0
	02/2024		770	CNY	5,467		0	(12)
	03/2024	CNH	1,865	\$	259		1	0
	03/2024	TWD	11,215		356		4	0
BRC	10/2023	CZK	9,216		401		2	0
	10/2023	MXN	27,238		1,454		0	(106)
	10/2023	SEK	1,350		123		0	0
	11/2023	CHF	550		605		2	0
	11/2023	JPY	2,410,000		16,777		519	0
	11/2023	\$	335	JPY	49,000		0	(5)
	11/2023		123	SEK	1,348		0	0
	12/2023	HUF	110,787	\$	300		3	0
	12/2023	PHP	14,232		250		0	(1)
	12/2023	\$	500	PEN	1,914		3	0
BSH	01/2024	PLN	628	\$	144		1	0
	10/2023	BRL	19,500		3,659		0	(220)
	10/2023	\$	3,894	BRL	19,500		0	(15)
CBK	10/2023	MXN	4,171	\$	240		1	0
	11/2023	CAD	3,375		2,484		0	(2)
	11/2023	EUR	2,303		2,501		62	0
	11/2023	GBP	452		554		3	0
	11/2023	PEN	96		26		1	0
	11/2023	\$	362	CAD	485		0	(4)
	11/2023		387	CHF	335		0	(19)
	11/2023		1,478	CLP	1,268,335		0	(55)
	11/2023		265	EUR	243		0	(8)
	12/2023		300	CLP	269,667		2	0
	12/2023		83	ILS	313		0	0
	12/2023		4	MXN	66		0	0
DUB	01/2024	PLN	2,749	\$	626		0	0
	10/2023	CZK	1,370		60		0	0
	10/2023	\$	520	THB	18,496		0	(12)
	11/2023		17,551	EUR	15,911		0	(699)
	12/2023	CLP	1,364,505	\$	1,525		0	(2)
FAR	12/2023	\$	105	KRW	138,821		0	(2)
	10/2023	BRL	19,530	\$	3,900		15	0
	10/2023	\$	4,016	BRL	19,530		0	(131)
GLM	11/2023	BRL	19,615	\$	4,016		131	0
	10/2023		19,500		3,894		15	0
	10/2023	MXN	31,472		1,820		18	(3)
	10/2023	\$	3,968	BRL	19,500		0	(88)
	10/2023		1,316	MXN	23,028		3	0
	10/2023		10	MYR	48		0	0
	11/2023		1,462	BRL	7,331		0	(10)
	12/2023	THB	10,780	\$	300		2	0
	12/2023	\$	450	JPY	65,496		0	(6)
	12/2023		2,971	MXN	51,539		0	(49)
	12/2023		50	MYR	233		0	0
	12/2023		450	PEN	1,693		0	(5)
	03/2024	CNH	834	\$	116		0	0
	03/2024	IDR	35,857		2		0	0
	04/2024	BRL	20,600		4,104		91	0
JPM	10/2023	MXN	13,030		742		0	(4)
	11/2023	EUR	2,463		2,648		44	(5)
	11/2023	\$	476	EUR	439		0	(11)
	11/2023		2	MXN	35		0	0
	11/2023		1,843	NOK	18,756		0	(88)
	11/2023	ZAR	5,873	\$	307		0	(2)
	12/2023	PHP	14,219		250		0	(1)
	12/2023	SGD	297		219		1	0
	12/2023	TWD	16,493		521		7	0
	12/2023	\$	200	AUD	311		0	0
	12/2023		549	INR	45,860		1	0
	12/2023	ZAR	7,614	\$	400		1	0
	01/2024	HUF	111,632		298		0	0
	03/2024	CNH	1,284		178		0	0
MBC	10/2023	JPY	4,572,000		33,745		3,087	0
	12/2023	\$	122	ILS	465		0	0
	01/2024		1,550	HUF	568,493		0	(31)
	02/2024		81	CNY	582		0	0
	03/2024	TWD	386	\$	12		0	0

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

September 30, 2023  
(Unaudited)

MYI	10/2023	AUD	3,935		2,524	0	(6)		
	10/2023	\$	574	AUD	890	0	(2)		
	10/2023		37	MYR	175	0	0		
	10/2023		50	TRY	1,382	0	(1)		
	10/2023	ZAR	5,288	\$	280	1	0		
	11/2023	\$	2,526	AUD	3,935	6	0		
	11/2023	ZAR	729	\$	38	0	0		
	12/2023	CHF	493		550	7	0		
	12/2023	TWD	9,982		317	6	0		
	12/2023	\$	300	CLP	274,140	7	0		
	12/2023		250	COP	1,010,432	0	(7)		
	12/2023		50	IDR	770,840	0	0		
	12/2023		459	KRW	609,229	0	(7)		
	12/2023		50	MYR	233	0	0		
	02/2024		452	CNY	3,201	0	(8)		
	03/2024	CNH	1,827	\$	253	1	0		
	03/2024	\$	1,617	IDR	24,883,102	0	(13)		
NGF	11/2023	CHF	110	\$	120	0	0		
	03/2024	TWD	13,392		426	5	0		
RBC	11/2023	\$	39	CAD	53	0	0		
RYL	11/2023		352	NOK	3,735	0	(3)		
SCX	10/2023	THB	53,947	\$	1,494	10	0		
	10/2023	\$	87	NZD	147	1	0		
	12/2023	TWD	8,822	\$	280	5	0		
	12/2023	\$	586	INR	48,844	0	(1)		
	03/2024	CNH	1,794	\$	248	0	0		
	03/2024	TWD	8,540		271	2	0		
SOG	10/2023	\$	50	TRY	1,396	0	0		
	03/2024	TWD	4,118	\$	131	1	0		
SSB	10/2023	BRL	30		6	0	0		
	11/2023	\$	6	BRL	30	0	0		
TOR	10/2023		509	GBP	419	2	0		
	10/2023	ZAR	53,219	\$	2,786	0	(21)		
	11/2023	COP	7,584,078		1,830	0	(7)		
	11/2023	GBP	419		509	0	(2)		
	11/2023	\$	157	CAD	210	0	(2)		
	11/2023		11,413	JPY	1,613,445	0	(542)		
	12/2023		352	INR	29,368	0	0		
	03/2024	CNH	868	\$	120	0	0		
UAG	10/2023	AUD	1,386		890	0	(2)		
	10/2023	\$	2,847	AUD	4,431	5	(3)		
	11/2023		891		1,386	2	0		
	11/2023		12,391	EUR	11,234	0	(492)		
	11/2023		2,043	JPY	289,608	0	(92)		
	12/2023		110	KRW	145,285	0	(2)		
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>4,511</b>	<b>\$</b>	<b>(3,020)</b>

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value	
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	03/18/2024	\$ 101,000	\$ 115	\$ 130	
<b>Total Purchased Options</b>						<b>\$</b>	<b>115</b>	<b>\$</b>	<b>130</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)	\$ (275)		
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>\$</b>	<b>(263)</b>	<b>\$</b>	<b>(275)</b>

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800%	10/16/2023	569	\$ (2)	\$ 0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.200	10/16/2023	569	(2)	(6)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.943	10/23/2023	406	(1)	(1)

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

September 30, 2023  
(Unaudited)

	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.393	10/23/2023	406	(1)	(2)		
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.080	10/12/2023	310	(1)	0		
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.380	10/12/2023	310	(1)	(1)		
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.725	10/05/2023	703	(2)	0		
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.175	10/05/2023	703	(2)	(7)		
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.100	10/09/2023	334	(1)	0		
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.400	10/09/2023	334	(1)	(1)		
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	974	(3)	0		
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	974	(3)	(19)		
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	10/10/2023	706	(3)	0		
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.150	10/10/2023	706	(3)	(9)		
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.070	10/05/2023	332	(1)	0		
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.370	10/05/2023	332	(1)	(1)		
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.980	10/20/2023	118	(1)	0		
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.320	10/20/2023	118	(1)	(1)		
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.430	10/10/2023	212	(1)	0		
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.830	10/10/2023	212	(1)	(7)		
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	10/02/2023	512	(2)	0		
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.030	10/02/2023	512	(2)	(10)		
							\$	(36)	\$	(65)
<b>Total Written Options</b>							<b>\$</b>	<b>(299)</b>	<b>\$</b>	<b>(340)</b>

SWAP AGREEMENTS:

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

										<u>Swap Agreements, at Value<sup>(4)</sup></u>	
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)	\$ 50	\$ 0	\$ (15)		
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,026	(680)	638	0	(42)		
MYC	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	9,600	(317)	249	0	(68)		
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	1,600	(4)	(20)	0	(24)		
UAG	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	3,800	(110)	83	0	(27)		
						\$ (1,176)	\$ 1,000	\$ 0	\$ (176)		

INTEREST RATE SWAPS

										<u>Swap Agreements, at Value</u>	
Counterparty	Pay/Receive	Floating Rate	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	900	\$ (2)	\$ (4)	\$ 0	\$ (6)	
	Pay	3-Month MYR-KLIBOR	3.000	Quarterly	03/16/2027	6,290	(28)	(7)	0	(35)	
	Pay	3-Month MYR-KLIBOR	3.500	Quarterly	09/20/2028	3,840	(4)	(10)	0	(14)	
SCX	Pay	3-Month MYR-KLIBOR	3.000	Quarterly	03/16/2027	3,700	(18)	(3)	0	(21)	
							\$ (52)	\$ (24)	\$ 0	\$ (76)	

TOTAL RETURN SWAPS ON COMMODITY, EQUITY AND INTEREST RATE INDICES

										<u>Swap Agreements, at Value</u>	
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	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.098% (1-Month USD-LIBOR plus a specified spread)	Quarterly	12/20/2023	\$ 100	\$ (1)	\$ (2)	\$ 0	\$ (3)
GST	Receive	CMDSKEWLS Index	6,081	0.250%	Monthly	02/15/2024	2,128	0	41	41	0

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

September 30, 2023  
(Unaudited)

JPM	Receive	JMABFNJ2 Index	20,914	0.000% 5.700% (1-Month USD-LIBOR plus a specified spread)	Monthly	12/29/2023	2,259	0	0	0	0				
	Pay	S&P Homebuilders Select Industry Index	310	5.525% (1-Month USD-LIBOR plus a specified spread)	Monthly	03/20/2024	3,046	0	6	6	0				
MYI	Receive	DWRTFT Index	66		Monthly	10/04/2023	766	0	(57)	0	(57)				
								\$	(1)	\$	(12)	\$	47	\$	(60)
<b>Total Swap Agreements</b>								\$	(1,229)	\$	964	\$	47	\$	(312)

(m) Securities with an aggregate market value of \$2,536 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 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 September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 5,836	\$ 0	\$ 5,836
Industrials	0	3,038	0	3,038
Utilities	0	2,511	0	2,511
Convertible Bonds & Notes				
Industrials	0	867	0	867
U.S. Government Agencies	0	92,892	0	92,892
U.S. Treasury Obligations	0	22,344	0	22,344
Non-Agency Mortgage-Backed Securities	0	3,614	79	3,693
Asset-Backed Securities	0	30,888	0	30,888
Sovereign Issues	0	13,306	0	13,306
Common Stocks				
Financials	5,024	0	0	5,024
Preferred Securities				
Banking & Finance	0	353	0	353
Short-Term Instruments				
Repurchase Agreements	0	38,899	0	38,899
Argentina Treasury Bills	0	35	0	35
Japan Treasury Bills	0	54,426	0	54,426
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	\$ 5,024	\$ 269,009	\$ 79	\$ 274,112
<b>Investments in Affiliates, at Value</b>				
Mutual Funds	26,279	0	0	26,279
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	81,799	0	0	81,799
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	\$ 108,078	\$ 0	\$ 0	\$ 108,078
<hr/>				
<b>Total Investments</b>	\$ 113,102	\$ 269,009	\$ 79	\$ 382,190
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<b>Short Sales, at Value - Liabilities</b>				
U.S. Treasury Obligations	\$ 0	\$ (3,781)	\$ 0	\$ (3,781)
<hr/>				
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	513	590	0	1,103
Over the counter	0	4,688	0	4,688
<hr/>				
	\$ 513	\$ 5,278	\$ 0	\$ 5,791
<hr/>				
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(756)	(428)	0	(1,184)
Over the counter	0	(3,672)	0	(3,672)
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	\$ (756)	\$ (4,100)	\$ 0	\$ (4,856)
<hr/>				
<b>Total Financial Derivative Instruments</b>	\$ (243)	\$ 1,178	\$ 0	\$ 935

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

September 30, 2023  
(Unaudited)

Totals	\$	112,859	\$	266,406	\$	79	\$	379,344
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There were no significant transfers into or out of Level 3 during the period ended September 30, 2023.

# Notes to Financial Statements

## 1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, 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, 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 11.6% 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 Pacific Investment Management Company LLC ("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 "Frequent or Excessive Purchases, Exchanges and Redemptions" 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, non-U.S. bonds, and short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) 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.

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, indexes, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a

## Notes to Financial Statements (Cont.)

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, indexes, 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, indexes, 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, time deposits, and certificates of deposit) 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 September 30, 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 the Commodity Subsidiary and perhaps through commodity-linked notes. The Commodity Subsidiary will be treated as a controlled foreign corporation. As a result, the Portfolio with the Commodity Subsidiary will be required to include in gross income for U.S. federal income tax purposes all of the Commodity Subsidiary's "subpart F income," whether or not such income is distributed by the Commodity Subsidiary. It is expected that all of the Commodity Subsidiary's income and realized gains and mark-to-market gains will be "subpart F income." The Portfolio's recognition of the Commodity Subsidiary's "subpart F income" will increase the Portfolio's tax basis in the Commodity Subsidiary. Distributions by the Commodity 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 the Commodity Subsidiary. "Subpart F income" is generally treated by the Portfolio as ordinary income, regardless of the character of the Commodity Subsidiary's underlying income or gains.

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

## Notes to Financial Statements (Cont.)

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 September 30, 2023 (amounts in thousands†):

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 09/30/2023	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
PIMCO Investment Grade Credit Bond Fund	\$ 31,027	\$ 750	\$ (8,540)	\$ (1,460)	\$ 1,110	\$ 22,887	\$ 756	\$ 0
PIMCO Preferred and Capital Securities Fund	0	3,325	0	0	67	3,392	85	0
PIMCO Short Asset Portfolio	48,922	1,836	0	0	472	51,230	1,835	0
PIMCO Short-Term Floating NAV Portfolio III	30,253	121,692	(121,400)	20	4	30,569	1,592	0
<b>Totals</b>	<b>\$ 110,202</b>	<b>\$ 127,603</b>	<b>\$ (129,940)</b>	<b>\$ (1,440)</b>	<b>\$ 1,653</b>	<b>\$ 108,078</b>	<b>\$ 4,268</b>	<b>\$ 0</b>

† 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>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>BOA</b>	Bank of America N.A.	<b>GST</b>	Goldman Sachs International	<b>RYL</b>	NatWest Markets Plc
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BRC</b>	Barclays Bank PLC	<b>JPS</b>	J.P. Morgan Securities LLC	<b>SCX</b>	Standard Chartered Bank, London
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MBC</b>	HSBC Bank Plc	<b>SOG</b>	Societe Generale Paris
<b>CBK</b>	Citibank N.A.	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>SSB</b>	State Street Bank and Trust Co.
<b>DJB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC	<b>TOR</b>	The Toronto-Dominion Bank
<b>FAR</b>	Wells Fargo Bank National Association	<b>NGF</b>	Nomura Global Financial Products, Inc.	<b>UAG</b>	UBS AG Stamford
<b>FICC</b>	Fixed Income Clearing Corporation				

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>CBOE</b>	Chicago Board Options Exchange	<b>EUREX</b>	Eurex Exchange	<b>OTC</b>	Over the Counter
<b>CBOT</b>	Chicago Board of Trade	<b>FTSE</b>	Financial Times Stock Exchange		

**Index/Spread Abbreviations:**

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

**Other Abbreviations:**

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

**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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