

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

September 30, 2020
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 164.7% ▯			
CORPORATE BONDS & NOTES 7.1%			
BANKING & FINANCE 3.6%			
Ally Financial, Inc.			
4.250% due 04/15/2021	\$	50	\$ 51
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 •(e)(f)	EUR	200	242
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 09/15/2022	\$	1,100	1,163
Deutsche Bank AG			
4.250% due 10/14/2021		1,600	1,646
Ford Motor Credit Co. LLC			
0.000% due 12/01/2021 •	EUR	900	1,020
3.200% due 01/15/2021	\$	2,100	2,101
ING Bank NV			
2.625% due 12/05/2022		500	524
Lloyds Banking Group PLC			
1.027% (US0003M + 0.800%) due 06/21/2021 ~		500	502
Mitsubishi UFJ Financial Group, Inc.			
2.126% (US0003M + 1.880%) due 03/01/2021 ~		247	249
Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.250% due 09/07/2021		800	811
Natwest Group PLC			
1.775% (US0003M + 1.550%) due 06/25/2024 ~		400	402
4.519% due 06/25/2024 •		300	324
UniCredit SpA			
7.830% due 12/04/2023		1,650	1,934
			10,969
INDUSTRIALS 2.7%			
Bayer U.S. Finance LLC			
0.855% (US0003M + 0.630%) due 06/25/2021 ~		2,100	2,104
CRH America, Inc.			
5.750% due 01/15/2021		200	203
Daimler Finance North America LLC			
2.300% due 02/12/2021		150	151
Dell International LLC			
4.420% due 06/15/2021		225	230
ERAC USA Finance LLC			
2.600% due 12/01/2021		200	204
Fresenius Medical Care U.S. Finance, Inc.			
5.750% due 02/15/2021		1,000	1,018
Keurig Dr Pepper, Inc.			
3.551% due 05/25/2021		2,800	2,857
4.057% due 05/25/2023		100	109
Mondelez International Holdings Netherlands BV			
2.000% due 10/28/2021		500	508
Textron, Inc.			
0.793% (US0003M + 0.550%) due 11/10/2020 ~		690	690
Volkswagen Group of America Finance LLC			
4.000% due 11/12/2021		200	207
YPF S.A.			
35.642% (BADLARPP + 6.000%) due 03/04/2021 ~	ARS	2,670	17
			8,298
UTILITIES 0.8%			
Duke Energy Corp.			
0.765% (US0003M + 0.500%) due 05/14/2021 ~	\$	1,000	1,003
Petrobras Global Finance BV			
5.093% due 01/15/2030		679	714
6.625% due 01/16/2034	GBP	100	142
Sempra Energy			
0.700% (US0003M + 0.450%) due 03/15/2021 ~	\$	300	300

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Southern Power Co.

0.777% (US0003M + 0.550%) due 12/20/2020 ~	300	300
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2,459

Total Corporate Bonds & Notes (Cost \$21,146)

21,726

U.S. GOVERNMENT AGENCIES 20.7%

Fannie Mae

0.498% due 05/25/2042 •	3	3
0.548% due 03/25/2049 •	1,330	1,337
2.371% due 10/01/2044 •	3	3
2.445% due 01/01/2036 •	35	35
2.468% due 07/01/2035 •	12	12
3.141% due 05/25/2035 ~	14	14
3.366% due 11/01/2034 •	11	12
3.905% due 11/01/2035 •	3	3

Freddie Mac

0.278% due 08/25/2031 •	1	1
0.506% due 07/15/2044 •	370	372
0.602% due 09/15/2042 •	728	738
2.371% due 02/25/2045 •	37	38
2.404% due 09/01/2036 •	46	48
2.481% due 07/01/2036 •	79	82
2.909% due 10/01/2036 •	38	39
3.945% due 01/01/2034 •	2	2

Ginnie Mae

0.599% due 08/20/2068 •	571	566
1.904% due 04/20/2067 •	411	420

Ginnie Mae, TBA

2.500% due 11/01/2050 - 12/01/2050	5,300	5,545
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NCUA Guaranteed Notes

0.605% due 10/07/2020 •	113	113
0.715% due 12/08/2020 •	546	546

Small Business Administration

5.510% due 11/01/2027	87	96
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Uniform Mortgage-Backed Security, TBA

2.000% due 12/01/2050	5,500	5,662
2.500% due 12/01/2050	11,500	12,018
3.000% due 11/01/2050	4,300	4,506
3.500% due 11/01/2050	8,880	9,374
4.000% due 11/01/2050	20,400	21,779

Total U.S. Government Agencies (Cost \$63,306)

63,364

U.S. TREASURY OBLIGATIONS 90.2%

U.S. Treasury Bonds

3.000% due 05/15/2045 (l)	80	107
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U.S. Treasury Inflation Protected Securities (d)

0.125% due 04/15/2021 (h)	42,661	42,847
0.125% due 01/15/2022	3,377	3,430
0.125% due 04/15/2022 (h)	35,941	36,577
0.125% due 07/15/2022	8,896	9,127
0.125% due 01/15/2023 (h)	20,259	20,878
0.125% due 10/15/2024 (h)	3,534	3,752
0.125% due 07/15/2026	6,722	7,291
0.125% due 01/15/2030	1,269	1,402
0.125% due 07/15/2030 (h)	5,799	6,450
0.250% due 07/15/2029	1,063	1,190
0.375% due 07/15/2023	7,445	7,810
0.375% due 07/15/2025	12,755	13,851
0.375% due 07/15/2025 (l)	2,513	2,728
0.375% due 01/15/2027	7,035	7,743
0.375% due 07/15/2027 (l)	297	330
0.500% due 04/15/2024 (h)	18,242	19,372
0.500% due 01/15/2028 (h)	4,858	5,454
0.625% due 07/15/2021	2,313	2,347
0.625% due 04/15/2023	2,117	2,215
0.625% due 01/15/2024 (j)	4,357	4,630
0.625% due 01/15/2026 (h)	20,573	22,684
0.625% due 02/15/2043	169	208
0.750% due 07/15/2028	4,004	4,615
0.875% due 01/15/2029 (h)	17,308	20,166
1.125% due 01/15/2021	5,092	5,124
1.375% due 02/15/2044 (l)	111	158
1.750% due 01/15/2028	6,026	7,341
2.000% due 01/15/2026	872	1,027
2.125% due 02/15/2040	276	422
2.125% due 02/15/2041	1,751	2,719
2.375% due 01/15/2025	7,119	8,266
2.500% due 01/15/2029 (l)	1,979	2,586
3.875% due 04/15/2029	594	854
3.875% due 04/15/2029 (l)	118	170

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Total U.S. Treasury Obligations (Cost \$263,981)

275,871

NON-AGENCY MORTGAGE-BACKED SECURITIES 3.3%

Alliance Bancorp Trust			
0.388% due 07/25/2037 •	198		172
Banc of America Mortgage Trust			
3.212% due 06/25/2035 ~	30		27
3.885% due 11/25/2035 ^~	11		11
Bear Stearns Adjustable Rate Mortgage Trust			
3.383% due 07/25/2036 ^~	33		31
3.506% due 03/25/2035 ~	43		42
3.976% due 01/25/2035 ~	109		111
Citigroup Mortgage Loan Trust			
3.258% due 04/25/2066 ~	90		91
3.355% due 09/25/2037 ^~	192		185
Countrywide Alternative Loan Trust			
0.268% due 06/25/2036 •	535		510
0.351% due 12/20/2046 ^•	848		707
5.000% due 07/25/2035	74		61
6.000% due 02/25/2037 ^	148		98
Countrywide Home Loan Mortgage Pass-Through Trust			
2.934% due 10/20/2035 ~	1,430		1,414
3.020% due 08/25/2034 ^~	7		7
Credit Suisse Mortgage Capital Certificates			
0.298% due 09/29/2036 •	583		567
6.062% due 10/26/2036 ~	52		51
Eurosail PLC			
1.010% due 06/13/2045 •	GBP	264	338
First Horizon Alternative Mortgage Securities Trust			
3.014% due 06/25/2034 ~	\$	6	6
6.000% due 02/25/2037 ^	49		33
GreenPoint Mortgage Funding Trust			
0.328% due 09/25/2046 •	116		107
0.688% due 11/25/2045 •	7		6
GSR Mortgage Loan Trust			
4.024% due 01/25/2035 ~	13		13
HarborView Mortgage Loan Trust			
0.636% due 03/19/2036 ^•	27		25
Hawksmoor Mortgages			
1.112% due 05/25/2053 •	GBP	1,221	1,576
HomeBanc Mortgage Trust			
0.478% due 10/25/2035 •	\$	27	27
IndyMac Mortgage Loan Trust			
3.753% due 11/25/2035 ^~	12		12
JPMorgan Mortgage Trust			
2.990% due 08/25/2035 ~	26		25
3.215% due 07/25/2035 ~	18		18
3.358% due 02/25/2035 ~	30		29
Lehman XS Trust			
1.298% due 12/25/2037 •	717		670
MASTR Adjustable Rate Mortgages Trust			
3.230% due 11/21/2034 ~	11		11
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
0.892% due 09/15/2030 •	80		80
New Residential Mortgage Loan Trust			
2.750% due 07/25/2059 ~	1,158		1,220
Residential Accredited Loans, Inc. Trust			
2.029% due 10/25/2037 ~	35		31
2.379% due 09/25/2045 •	84		79
Residential Asset Securitization Trust			
0.548% due 05/25/2035 •	71		52
Sequoia Mortgage Trust			
0.356% due 07/20/2036 •	120		116
Structured Adjustable Rate Mortgage Loan Trust			
2.419% due 01/25/2035 ^•	8		7
3.170% due 02/25/2034 ~	7		7
Structured Asset Mortgage Investments Trust			
0.358% due 04/25/2036 •	7		6
0.816% due 10/19/2034 •	10		10
Towd Point Mortgage Funding PLC			
1.101% due 10/20/2051 •	GBP	1,067	1,381
WaMu Mortgage Pass-Through Certificates Trust			
1.789% due 05/25/2047 •	\$	142	128
2.369% due 08/25/2035 ~	3		2
3.520% due 12/25/2035 ~	84		81
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.500% due 08/25/2035	14		13
Total Non-Agency Mortgage-Backed Securities (Cost \$9,964)			10,194
ASSET-BACKED SECURITIES 7.0%			
Argent Mortgage Loan Trust			
0.628% due 05/25/2035 •	87		80

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Argent Securities Trust			
0.298% due 07/25/2036 •		338	298
0.308% due 05/25/2036 •		642	253
Atrium Corp.			
1.088% due 04/22/2027 •		395	394
Black Diamond CLO Designated Activity Co.			
0.650% due 10/03/2029 •	EUR	285	334
Brookside Mill CLO Ltd.			
1.093% due 01/17/2028 •	\$	1,862	1,847
Catamaran CLO Ltd.			
1.095% due 01/27/2028 •		526	521
CIT Mortgage Loan Trust			
1.498% due 10/25/2037 •		446	448
1.648% due 10/25/2037 •		600	600
Citigroup Mortgage Loan Trust			
0.378% due 12/25/2036 •		44	38
Citigroup Mortgage Loan Trust, Inc.			
0.478% due 10/25/2036 •		400	378
CoreVest American Finance Trust			
2.968% due 10/15/2049		116	118
Countrywide Asset-Backed Certificates			
0.338% due 11/25/2037 •		771	724
0.398% due 03/25/2037 •		200	185
0.948% due 10/25/2035 •		31	31
Countrywide Asset-Backed Certificates Trust			
0.888% due 08/25/2047 •		175	170
Credit-Based Asset Servicing & Securitization LLC			
0.268% due 07/25/2037 •		12	9
0.368% due 07/25/2037 •		50	40
Ellington Loan Acquisition Trust			
1.248% due 05/25/2037 •		30	29
Fremont Home Loan Trust			
0.283% due 10/25/2036 •		124	112
GSAA Home Equity Trust			
6.220% due 03/25/2046 p		59	46
GSAMP Trust			
0.218% due 12/25/2036 •		53	32
1.123% due 03/25/2035 ^		106	98
Halcyon Loan Advisors Funding Ltd.			
1.192% due 04/20/2027 •		139	139
Home Equity Asset Trust			
0.598% due 02/25/2036 •		400	382
IndyMac Mortgage Loan Trust			
0.218% due 07/25/2036 •		265	107
Jamestown CLO Ltd.			
0.965% due 07/15/2026 •		98	98
1.075% due 07/25/2027 •		169	168
1.493% due 01/17/2027 •		417	417
JPMorgan Mortgage Acquisition Trust			
0.358% due 10/25/2036 •		78	75
Jubilee CLO BV			
0.316% due 12/15/2029 •	EUR	1,950	2,265
Lehman XS Trust			
0.308% due 05/25/2036 •	\$	118	122
4.821% due 06/25/2036 p		153	157
LoanCore Issuer Ltd.			
1.282% due 05/15/2036 •		500	495
Long Beach Mortgage Loan Trust			
0.268% due 08/25/2036 •		595	315
Man GLG Euro CLO DAC			
0.870% due 01/15/2030 •	EUR	250	292
Marathon CLO Ltd.			
1.117% due 11/21/2027 •	\$	1,688	1,674
Marlette Funding Trust			
2.690% due 09/17/2029		38	38
MASTR Asset-Backed Securities Trust			
0.298% due 10/25/2036 •		193	88
Morgan Stanley Mortgage Loan Trust			
5.910% due 11/25/2036 p		756	285
6.000% due 02/25/2037 ^~		75	59
New Century Home Equity Loan Trust			
0.913% due 02/25/2035 •		109	106
OCP CLO Ltd.			
1.065% due 10/26/2027 •		691	688
1.075% due 07/15/2027 •		144	143
Renaissance Home Equity Loan Trust			
1.248% due 09/25/2037 •		1,019	514
Residential Asset Securities Corp. Trust			
0.378% due 06/25/2036 •		309	301
0.478% due 04/25/2036 •		200	194
Saxon Asset Securities Trust			
0.458% due 09/25/2037 •		188	182
Securitized Asset-Backed Receivables LLC Trust			
0.298% due 07/25/2036 •		340	199

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0.308% due 07/25/2036 •		158	80
0.398% due 05/25/2036 •		573	403
SLM Private Education Loan Trust			
2.402% due 06/16/2042 •		32	32
SLM Student Loan Trust			
0.000% due 01/25/2024 •	EUR	44	52
0.000% due 06/17/2024 •		24	28
0.795% due 10/25/2064 •	\$	469	454
1.745% due 04/25/2023 •		707	695
Soundview Home Loan Trust			
0.348% due 06/25/2037 •		757	631
Structured Asset Securities Corp. Mortgage Loan Trust			
1.657% due 04/25/2035 •		130	127
Symphony CLO Ltd.			
1.218% due 07/14/2026 •		205	203
THL Credit Wind River CLO Ltd.			
1.145% due 10/15/2027 •		347	345
1.155% due 01/15/2026 •		54	54
Venture CLO Ltd.			
1.095% due 04/15/2027 •		600	597
1.155% due 07/15/2027 •		317	316
1.408% due 10/22/2031 •		500	500
Voya CLO Ltd.			
0.965% due 07/25/2026 •		181	181
Z Capital Credit Partners CLO Ltd.			
1.221% due 07/16/2027 •		551	550
Total Asset-Backed Securities (Cost \$21,726)			21,536

SOVEREIGN ISSUES 11.4%

Argentina Government International Bond			
29.406% (BADLARPP + 0.000%) due 10/04/2022 ~	ARS	100	1
31.641% (BADLARPP + 2.000%) due 04/03/2022 ~		3,393	23
Australia Government International Bond			
1.250% due 02/21/2022 (d)	AUD	1,834	1,348
3.000% due 09/20/2025 (d)		2,100	1,789
Autonomous City of Buenos Aires Argentina			
34.633% (BADLARPP + 5.000%) due 01/23/2022 ~	ARS	1,850	12
Canada Government Real Return Bond			
4.250% due 12/01/2026 (d)	CAD	937	929
France Government International Bond			
0.100% due 03/01/2026 (d)	EUR	2,295	2,863
0.250% due 07/25/2024 (d)		745	919
2.100% due 07/25/2023 (d)		2,524	3,186
Italy Buoni Poliennali Del Tesoro			
1.400% due 05/26/2025 (d)		6,383	7,819
Japan Government International Bond			
0.100% due 03/10/2028	JPY	208,851	1,978
0.100% due 03/10/2029		263,518	2,499
Mexico Government International Bond			
7.750% due 05/29/2031	MXN	7,972	407
New Zealand Government International Bond			
2.000% due 09/20/2025 (d)	NZD	2,791	2,090
Peru Government International Bond			
5.940% due 02/12/2029	PEN	1,000	326
Provincia de Buenos Aires			
33.378% due 04/12/2025	ARS	980	6
33.497% due 05/31/2022		210	1
Qatar Government International Bond			
3.875% due 04/23/2023	\$	400	430
Saudi Government International Bond			
4.000% due 04/17/2025		260	289
United Kingdom Gilt			
0.125% due 08/10/2028 (d)	GBP	2,096	3,454
1.250% due 11/22/2027 (d)		2,637	4,568
Total Sovereign Issues (Cost \$34,146)			34,937

SHARES

PREFERRED SECURITIES 0.1%

BANKING & FINANCE 0.1%

Bank of America Corp.			
5.875% due 03/15/2028 •(e)		230,000	249

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Total Preferred Securities (Cost \$230)			249
SHORT-TERM INSTRUMENTS 24.9%			
REPURCHASE AGREEMENTS (g) 24.7%			75,724
		PRINCIPAL AMOUNT (000s)	
ARGENTINA TREASURY BILLS 0.0%			
34.251% due 01/29/2021 (b)(c)	ARS	1,506	9
U.S. TREASURY BILLS 0.2%			
0.092% due 01/07/2021 (a)(b)(l)	\$	554	554
Total Short-Term Instruments (Cost \$76,289)			76,287
Total Investments in Securities (Cost \$490,788)			504,164
		SHARES	
INVESTMENTS IN AFFILIATES 0.1%			
SHORT-TERM INSTRUMENTS 0.1%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%			
PIMCO Short-Term Floating NAV Portfolio III		12,329	122
Total Short-Term Instruments (Cost \$121)			122
Total Investments in Affiliates (Cost \$121)			122
Total Investments 164.8% (Cost \$490,909)		\$	504,286
Financial Derivative Instruments (i)(k) (1.0)% (Cost or Premiums, net \$(2,197))			(3,171)
Other Assets and Liabilities, net (63.8)%			(195,085)
Net Assets 100.0%		\$	306,030

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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.
- « 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.
- þ 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) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	0.110%	09/30/2020	10/01/2020	\$ 18,800	U.S. Treasury Bonds 2.875% due 05/15/2043	\$ (19,072)	\$ 18,800	\$ 18,800
FICC	0.000	09/30/2020	10/01/2020	592	U.S. Treasury Bills 0.000% due 09/09/2021	(604)	592	592
JPS	0.090	09/30/2020	10/01/2020	1,126	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2030	(1,124)	1,126	1,126
SAL	0.110	09/30/2020	10/01/2020	18,800	U.S. Treasury Bonds 3.125% due 08/15/2044	(19,059)	18,800	18,800
SSB	0.000	09/30/2020	10/01/2020	2,406	U.S. Treasury Notes 2.000% due 08/31/2021 ⁽²⁾	(2,454)	2,406	2,406
TDM	0.100	09/30/2020	10/01/2020	15,200	U.S. Treasury Notes 0.125% due 09/30/2022	(15,514)	15,200	15,200
	0.110	09/30/2020	10/01/2020	18,800	U.S. Treasury Inflation Protected Securities 1.000% due 02/15/2046	(19,086)	18,800	18,800
Total Repurchase Agreements						\$ (76,913)	\$ 75,724	\$ 75,724

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽³⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
BPG	0.160%	09/22/2020	10/06/2020	\$ (2,487)	(2,488)
	0.170	08/27/2020	10/08/2020	(593)	(593)
	0.170	09/23/2020	10/07/2020	(824)	(824)
	0.220	07/09/2020	10/08/2020	(19,670)	(19,680)
	0.220	07/20/2020	10/20/2020	(91,384)	(91,425)
MSC	0.120	09/23/2020	10/07/2020	(14,051)	(14,051)
	0.170	09/29/2020	10/01/2020	(1,061)	(1,061)
	0.190	08/03/2020	10/02/2020	(10,249)	(10,252)
TDL	0.160	09/25/2020	10/01/2020	(1,080)	(1,079)
	0.190	07/09/2020	10/08/2020	(13,025)	(13,031)
Total Sale-Buyback Transactions					\$ (154,484)

(h) Securities with an aggregate market value of \$156,086 have been pledged as collateral under the terms of master agreements as of September 30, 2020.

⁽¹⁾ Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

⁽³⁾ The average amount of borrowings outstanding during the period ended September 30, 2020 was \$(147,630) at a weighted average interest rate of 0.858%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽⁴⁾ Payable for sale-buyback transactions includes \$12 of deferred price drop.

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

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

September 30, 2020
(Unaudited)

PURCHASED OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - NYMEX Natural Gas November 2020 Futures	\$ 2.000	10/27/2020	2	\$ 20	\$ 1	1

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - CBOT U.S. Treasury 10-Year Note December 2020 Futures	\$ 156.500	11/20/2020	100	\$ 100	\$ 1	0
Total Purchased Options				\$ 2	\$ 1	

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CMX Gold December 2020 Futures	\$ 1,900.000	11/24/2020	1	\$ 0	\$ (4)	(6)
Call - CMX Gold December 2020 Futures	2,200.000	11/24/2020	1	0	(4)	(1)
Call - NYMEX Crude December 2020 Futures	43.000	11/17/2020	24	24	(25)	(27)
Call - NYMEX Crude December 2020 Futures	43.500	11/17/2020	12	12	(13)	(11)
Call - NYMEX Crude December 2020 Futures	44.000	11/17/2020	12	12	(13)	(10)
Call - NYMEX Crude December 2020 Futures	45.000	11/17/2020	12	12	(15)	(7)
Call - NYMEX Crude December 2020 Futures	46.000	11/17/2020	12	12	(12)	(5)
Call - NYMEX Crude November 2020 Futures	46.000	10/15/2020	24	24	(18)	(1)
Call - NYMEX Crude November 2020 Futures	47.000	10/15/2020	36	36	(27)	(1)
Call - NYMEX Natural Gas November 2020 Futures	2.750	10/27/2020	1	10	(1)	(1)
Call - NYMEX Natural Gas November 2020 Futures	3.000	10/27/2020	4	40	(4)	(3)
Call - NYMEX WTI-Brent Crude Spread December 2020 Futures	3.000	10/29/2020	1	1	(1)	(1)
Total Written Options				\$ (137)	\$ (74)	

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Aluminum November Futures	11/2020	3	\$ 131	\$ (3)	\$ 0	(3)
Arabica Coffee December Futures	12/2020	5	208	(18)	3	0
Brent 1st Line December Futures	12/2020	1	(1)	(1)	0	0
Brent 1st Line November Futures	11/2020	1	(1)	(1)	0	0
Brent 1st Line October Futures	10/2020	1	(1)	(1)	0	0
Brent Crude December Futures	10/2020	8	338	4	5	0
Brent Crude December Futures	10/2021	51	2,323	(19)	41	0
Brent Crude December Futures	10/2022	11	521	(27)	8	0
Brent Crude January Futures	11/2020	15	641	(4)	12	0
Brent Crude March Futures	01/2021	1	43	0	1	0
Brent Crude March Futures	01/2022	16	737	23	13	0
California Carbon Allowance Future Vintage December Futures	12/2020	20	347	24	0	0
California Carbon Allowance Future Vintage December Futures	12/2021	14	251	4	0	0
Call Options Strike @ EUR 115.500 on Euro-Schatz December 2020 Futures ⁽²⁾	11/2020	74	0	0	0	0
Call Options Strike @ EUR 117.000 on Euro-Schatz December 2020 Futures ⁽²⁾	11/2020	492	3	(1)	0	0
Chicago Ethanol (Platts) December Futures	12/2020	1	56	14	2	0
Chicago Ethanol (Platts) January Futures	01/2021	2	110	12	3	0
Corn December Futures	12/2020	21	398	12	15	0
Corn July Futures	07/2021	3	60	5	2	0
Cotton No. 2 December Futures	12/2020	1	33	0	0	0
Euro-Bobl December Futures	12/2020	46	7,290	10	3	(6)
Euro-Bund 10-Year Bond December Futures	12/2020	73	14,937	74	21	(30)
Gas Oil December Futures	12/2021	30	1,129	(24)	11	0
Gas Oil June Futures	06/2021	8	288	(35)	4	0
Gas Oil March Futures	03/2021	17	596	(69)	6	0
Gas Oil November Futures	11/2020	3	100	1	2	0
Gold 100 oz. December Futures	12/2020	24	4,549	16	0	(19)
Hard Red Winter Wheat March Futures	03/2021	16	415	29	26	0
Hard Red Winter Wheat May Futures	05/2021	3	79	5	5	0

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September 30, 2020
(Unaudited)

Henry Hub Natural Gas April Futures	03/2021	3	21	0	0	0
Henry Hub Natural Gas April Futures	03/2022	1	6	0	0	0
Henry Hub Natural Gas August Futures	07/2021	2	14	0	0	0
Henry Hub Natural Gas August Futures	07/2022	1	6	0	0	0
Henry Hub Natural Gas December Futures	11/2021	1	8	0	0	0
Henry Hub Natural Gas December Futures	11/2022	1	7	1	0	0
Henry Hub Natural Gas February Futures	01/2022	1	8	2	0	0
Henry Hub Natural Gas January Futures	12/2021	1	8	2	0	0
Henry Hub Natural Gas July Futures	06/2021	2	14	0	0	0
Henry Hub Natural Gas July Futures	06/2022	1	6	0	0	0
Henry Hub Natural Gas June Futures	05/2021	3	21	0	0	0
Henry Hub Natural Gas June Futures	05/2022	1	6	0	0	0
Henry Hub Natural Gas March Futures	02/2022	1	7	1	0	0
Henry Hub Natural Gas May Futures	04/2021	3	21	0	0	0
Henry Hub Natural Gas May Futures	04/2022	1	6	0	0	0
Henry Hub Natural Gas November Futures	10/2021	1	7	0	0	0
Henry Hub Natural Gas November Futures	10/2022	1	6	0	0	0
Henry Hub Natural Gas October Futures	09/2021	2	14	0	0	0
Henry Hub Natural Gas October Futures	09/2022	1	6	0	0	0
Henry Hub Natural Gas September Futures	08/2021	2	14	0	0	0
Henry Hub Natural Gas September Futures	08/2022	1	6	0	0	0
Live Cattle December Futures	12/2020	11	494	14	0	(3)
Natural Gas December Futures	11/2020	16	499	(11)	0	0
Natural Gas December Futures	11/2020	8	96	4	0	(4)
Natural Gas February Futures	01/2021	29	934	36	2	0
Natural Gas May Futures	04/2021	8	220	0	0	0
Natural Gas November Futures	10/2020	22	556	(48)	0	(8)
Natural Gas October Futures	09/2021	1	28	0	0	0
New York Harbor ULSD June Futures	05/2021	3	155	(1)	4	0
New York Harbor ULSD March Futures	02/2021	5	253	(22)	6	0
Put Options Strike @ EUR 129.750 on Euro-Bobl November 2020 Futures ⁽²⁾	10/2020	66	0	0	0	0
Put Options Strike @ EUR 157.000 on Euro-Bund December 2020 Futures ⁽²⁾	11/2020	73	1	0	0	0
RBOB Gasoline June Futures	05/2021	2	113	25	1	0
Silver December Futures	12/2020	3	352	(38)	0	(14)
Soybean January Futures	01/2021	9	462	27	14	0
Soybean Oil December Futures	12/2020	4	80	(1)	1	0
Sugar No. 11 March Futures	02/2021	12	182	6	1	0
U.S. Treasury 2-Year Note December Futures	12/2020	297	65,625	22	0	(2)
U.S. Treasury 5-Year Note December Futures	12/2020	627	79,022	102	0	(64)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2020	41	9,094	(141)	0	(82)
White Sugar March Futures	02/2021	6	113	0	1	0
WTI Crude April Futures	03/2021	6	251	1	5	0
WTI Crude December Futures	11/2020	10	405	(10)	9	0
WTI Crude December Futures	11/2023	4	179	(2)	2	0
WTI Crude July Futures	06/2021	2	85	(5)	2	0
WTI Crude June Futures	05/2022	26	1,132	(25)	22	0
WTI Crude March Futures	02/2021	20	829	23	18	0
WTI Crude March Futures	02/2022	1	43	(3)	1	0
WTI Crude May Futures	04/2021	10	420	(69)	9	0
WTI Crude September Futures	08/2021	15	642	79	14	0
WTI Crude September Futures	08/2022	2	87	(3)	2	0
Zinc November Futures	11/2020	11	659	(16)	0	(16)
			\$	(20)	\$	297
					\$	(251)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
Australia Government 3-Year Bond December Futures	12/2020	22	\$ (1,848)	\$ (5)	\$ 1	\$ 0
Australia Government 10-Year Bond December Futures	12/2020	8	(856)	(8)	1	0
Brent Crude December Futures	10/2023	9	(438)	8	0	(6)
Brent Crude June Futures	04/2021	39	(1,731)	97	0	(32)
Brent Crude June Futures	04/2022	38	(1,769)	(67)	0	(30)
Brent Crude June Futures	04/2023	9	(433)	0	0	(6)
Brent Crude September Futures	07/2021	6	(270)	6	0	(5)
Call Options Strike @ USD 46.500 on Brent Crude January 2021 Futures ⁽²⁾	11/2020	24	(20)	1	0	(3)
Call Options Strike @ USD 47.000 on Brent Crude January 2021 Futures ⁽²⁾	11/2020	12	(9)	3	0	(1)
Call Options Strike @ USD 47.500 on Brent Crude January 2021 Futures ⁽²⁾	11/2020	12	(7)	2	0	(1)
Call Options Strike @ USD 48.000 on Brent Crude January 2021 Futures ⁽²⁾	11/2020	12	(6)	5	0	(1)
Call Options Strike @ USD 50.000 on Brent Crude December 2020 Futures ⁽²⁾	10/2020	36	(3)	25	0	0
Call Options Strike @ USD 50.500 on Brent Crude December 2020 Futures ⁽²⁾	10/2020	12	(1)	8	0	0
Call Options Strike @ USD 51.000 on Brent Crude December 2020 Futures ⁽²⁾	10/2020	12	(1)	8	0	0

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September 30, 2020
(Unaudited)

Cocoa December Futures	12/2020	4	(102)	0	2	0			
Copper December Futures	12/2020	6	(455)	0	0	(6)			
Euro-BTP Italy Government Bond December Futures	12/2020	26	(4,499)	(47)	16	(16)			
Euro-Buxl 30-Year Bond December Futures	12/2020	9	(2,350)	(37)	12	(12)			
Euro-OAT France Government 10-Year Bond December Futures	12/2020	7	(1,383)	(6)	4	(3)			
Euro-Schatz December Futures	12/2020	566	(74,516)	(27)	10	(3)			
Gas Oil December Futures	12/2020	3	(101)	9	0	(2)			
Gas Oil June Futures	06/2022	4	(157)	4	0	(1)			
Gas Oil March Futures	03/2022	9	(347)	3	0	(4)			
Gas Oil September Futures	09/2021	9	(334)	2	0	(4)			
Hard Red Winter Wheat December Futures	12/2020	1	(25)	(2)	0	(2)			
Japan Government 10-Year Bond December Futures	12/2020	2	(2,885)	(8)	0	(1)			
Natural Gas April Futures	03/2021	9	(251)	3	0	0			
Natural Gas April Futures	03/2021	3	(34)	(1)	1	0			
Natural Gas April Futures	03/2022	1	(12)	0	0	0			
Natural Gas August Futures	07/2021	2	(22)	0	0	0			
Natural Gas August Futures	07/2022	1	(12)	0	0	0			
Natural Gas December Futures	11/2021	1	(14)	(2)	0	0			
Natural Gas December Futures	11/2022	1	(14)	(2)	0	0			
Natural Gas February Futures	01/2022	1	(12)	(1)	0	0			
Natural Gas January Futures	12/2020	52	(1,699)	(53)	0	(4)			
Natural Gas January Futures	12/2021	1	(14)	(2)	0	0			
Natural Gas July Futures	06/2021	2	(22)	0	0	0			
Natural Gas July Futures	06/2022	1	(12)	0	0	0			
Natural Gas June Futures	05/2021	3	(32)	0	1	0			
Natural Gas June Futures	05/2022	1	(11)	0	0	0			
Natural Gas March Futures	02/2022	1	(13)	(1)	0	0			
Natural Gas May Futures	04/2021	3	(34)	0	1	0			
Natural Gas May Futures	04/2022	1	(12)	0	0	0			
Natural Gas November Futures	10/2020	8	(90)	(6)	4	0			
Natural Gas November Futures	10/2021	1	(13)	(2)	0	0			
Natural Gas November Futures	10/2022	1	(13)	(1)	0	0			
Natural Gas October Futures	09/2021	1	(12)	(1)	0	0			
Natural Gas October Futures	09/2022	1	(13)	(1)	0	0			
Natural Gas September Futures	08/2021	2	(22)	(1)	1	0			
Natural Gas September Futures	08/2022	1	(11)	0	0	0			
Nickel November Futures	11/2020	7	(609)	15	15	(1)			
Platinum January Futures	01/2021	20	(909)	8	0	(12)			
RBOB Gasoline December Futures	11/2020	7	(343)	(16)	0	(4)			
RBOB Gasoline March Futures	02/2021	22	(1,103)	(24)	0	(12)			
RBOB Gasoline November Futures	10/2020	2	(99)	3	0	(1)			
Soybean Meal December Futures	12/2020	5	(171)	(23)	0	(5)			
Soybean November Futures	11/2020	22	(1,126)	(107)	0	(34)			
U.S. Treasury 10-Year Note December Futures	12/2020	495	(69,068)	(165)	124	0			
U.S. Treasury 10-Year Ultra Long-Term Bond December Futures	12/2020	45	(7,196)	10	21	0			
U.S. Treasury 30-Year Bond December Futures	12/2020	198	(34,904)	29	186	0			
United Kingdom Long Gilt December Futures	12/2020	42	(7,376)	7	25	(12)			
Wheat March Futures	03/2021	3	(88)	(7)	0	(4)			
Wheat May Futures	05/2021	2	(59)	(3)	0	(3)			
WTI Crude August Futures	07/2021	3	(128)	(2)	0	(3)			
WTI Crude December Futures	11/2021	33	(1,423)	33	0	(30)			
WTI Crude December Futures	11/2022	3	(132)	1	0	(2)			
WTI Crude January Futures	12/2020	2	(82)	3	0	(2)			
WTI Crude June Futures	05/2021	28	(1,184)	58	0	(25)			
WTI Crude November Futures	10/2020	2	(80)	0	0	(2)			
				\$	(277)	\$	425	\$	(295)
Total Futures Contracts				\$	(297)	\$	722	\$	(546)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽³⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2020 ⁽⁵⁾		Notional Amount ⁽⁶⁾	Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)		Market Value ⁽⁷⁾	Variation Margin ⁽¹⁾		
												Asset	Liability	
Daimler AG	1.000%	Quarterly	12/20/2020	0.207%	EUR	130	\$ 2	\$	(2)	\$	0	\$ 0	\$	0
General Electric Co.	1.000	Quarterly	12/20/2020	0.570	\$	100	(3)		3		0		0	0
General Electric Co.	1.000	Quarterly	12/20/2023	1.070		200	(11)		11		0		0	0
							\$ (12)	\$	12	\$	0	\$	0	\$ 0

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

September 30, 2020
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CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽⁴⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁶⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁷⁾	Variation Margin ⁽¹⁾	
								Asset	Liability
CDX.HY-34 5-Year Index	(5.000)%	Quarterly	06/20/2025	\$ 1,932	\$ 136	\$ (233)	\$ (97)	\$ 0	\$ (3)
CDX.HY-35 5-Year Index	(5.000)	Quarterly	12/20/2025	1,900	(80)	(1)	(81)	1	(2)
					\$ 56	\$ (234)	\$ (178)	\$ 1	\$ (5)

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 ⁽¹⁾	
										Asset	Liability
Receive	3-Month NZD-BBR	3.250%	Semi-Annual	03/21/2028	NZD	1,000	\$ 3	\$ (148)	\$ (145)	\$ 1	\$ 0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	\$	600	31	(82)	(51)	1	0
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	09/20/2027	JPY	195,330	(3)	(41)	(44)	0	(1)
Receive	CPTFEMU	0.090	Maturity	05/15/2022	EUR	3,500	0	5	5	0	(3)
Receive	CPTFEMU	0.330	Maturity	07/15/2022		900	0	2	2	0	(1)
Receive	CPTFEMU	1.710	Maturity	03/15/2033		400	(1)	(64)	(65)	1	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048		100	0	40	40	1	0
Receive	CPURNSA	2.023	Maturity	11/23/2020	\$	1,500	0	(6)	(6)	2	0
Receive	CPURNSA	2.021	Maturity	11/25/2020		1,500	0	(6)	(6)	2	0
Receive	CPURNSA	1.875	Maturity	03/14/2021		2,100	0	(9)	(9)	1	0
Receive	CPURNSA	1.816	Maturity	05/13/2021		10,100	0	(57)	(57)	8	0
Receive	CPURNSA	1.550	Maturity	07/26/2021		1,100	37	(22)	15	0	0
Receive	CPURNSA	1.445	Maturity	09/09/2021		8,290	0	(24)	(24)	0	(7)
Receive	CPURNSA	1.063	Maturity	09/12/2021		570	17	(12)	5	0	(1)
Receive	CPURNSA	1.580	Maturity	09/20/2021		2,100	0	(13)	(13)	0	(2)
Receive	CPURNSA	1.592	Maturity	09/20/2021		2,000	0	(13)	(13)	0	(2)
Receive	CPURNSA	2.069	Maturity	07/15/2022		700	0	(13)	(13)	0	(1)
Receive	CPURNSA	2.500	Maturity	07/15/2022		1,200	(178)	33	(145)	0	(1)
Receive	CPURNSA	2.210	Maturity	02/05/2023		3,970	0	(125)	(125)	0	(6)
Receive	CPURNSA	2.263	Maturity	04/27/2023		2,120	0	(81)	(81)	0	(2)
Receive	CPURNSA	2.560	Maturity	05/08/2023		13,100	(2,128)	439	(1,689)	0	(14)
Receive	CPURNSA	3.263	Maturity	05/09/2023		630	0	(24)	(24)	0	(1)
Receive	CPURNSA	2.281	Maturity	05/10/2023		960	0	(39)	(39)	0	(3)
Pay	CPURNSA	2.102	Maturity	07/20/2027		1,800	0	58	58	0	0
Pay	CPURNSA	2.080	Maturity	07/25/2027		1,300	0	38	38	0	0
Pay	CPURNSA	2.122	Maturity	08/01/2027		1,900	0	64	64	0	0
Receive	CPURNSA	1.794	Maturity	08/24/2027		600	0	5	5	0	0
Receive	CPURNSA	1.798	Maturity	08/25/2027		300	0	3	3	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027		300	0	0	0	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027		650	0	25	25	0	0
Pay	CPURNSA	2.150	Maturity	09/25/2027		600	0	21	21	0	0
Pay	CPURNSA	2.155	Maturity	10/17/2027		1,400	0	50	50	0	0
Pay	CPURNSA	2.335	Maturity	02/05/2028		2,010	4	124	128	0	0
Pay	CPURNSA	2.353	Maturity	05/09/2028		630	0	43	43	0	0
Pay	CPURNSA	2.360	Maturity	05/09/2028		950	0	66	66	0	0
Pay	CPURNSA	2.364	Maturity	05/10/2028		960	0	67	67	0	0
Pay	CPURNSA	2.370	Maturity	06/06/2028		1,800	0	124	124	0	0
Pay	CPURNSA	2.165	Maturity	04/16/2029		1,100	0	44	44	0	0
Pay	CPURNSA	1.954	Maturity	06/03/2029		400	0	7	7	0	0
Pay	CPURNSA	1.998	Maturity	07/25/2029		2,800	2	66	68	0	(1)
Receive	FRCPXTOB	1.345	Maturity	06/15/2021	EUR	800	0	(24)	(24)	1	0
Receive	FRCPXTOB	1.030	Maturity	03/15/2024		800	0	(34)	(34)	0	(1)
Pay	FRCPXTOB	1.618	Maturity	07/15/2028		520	0	66	66	0	0
Pay	FRCPXTOB	1.910	Maturity	01/15/2038		390	1	106	107	2	0
Pay	UKRPI	3.330	Maturity	01/15/2025	GBP	12,100	358	(166)	192	6	0
Pay	UKRPI	3.632	Maturity	12/15/2028		200	0	14	14	0	(1)
Pay	UKRPI	3.400	Maturity	01/15/2030		3,800	(2)	15	13	0	(11)
Pay	UKRPI	3.480	Maturity	01/15/2030		1,400	15	9	24	0	(4)
Pay	UKRPI	3.346	Maturity	05/15/2030		300	1	(6)	(5)	0	(1)
Pay	UKRPI	3.400	Maturity	06/15/2030		2,100	35	105	140	0	(7)
Pay	UKRPI	3.530	Maturity	10/15/2031		140	4	5	9	0	(1)
							\$ (1,804)	\$ 635	\$ (1,169)	\$ 26	\$ (72)
Total Swap Agreements							\$ (1,760)	\$ 413	\$ (1,347)	\$ 27	\$ (77)

(i) Securities with an aggregate market value of \$859 and cash of \$4,220 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2020.

(1) Unsettled variation margin asset of \$1 for closed futures and unsettled variation margin liability of \$(2) for closed swap agreements is outstanding at period end.

(2) Future styled option.

(3) 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.

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

September 30, 2020
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- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	07/2021	EUR	10	\$	0
	07/2021	\$	134	EUR	122
BPS	10/2020	EUR	4,077	\$	56
	10/2020	JPY	95,570		0
	10/2020	\$	1,703	GBP	1,321
	10/2020		1,591	JPY	168,004
	11/2020	EUR	37	\$	43
	11/2020	JPY	168,004		1,592
	11/2020	NZD	3,025		1,989
CBK	10/2020	GBP	10,186		13,463
	10/2020	PEN	1,068		303
GLM	01/2021	\$	12	EUR	11
	07/2021	EUR	56	\$	67
HUS	10/2020	AUD	750		548
	10/2020	EUR	645		765
	10/2020	GBP	181		234
	10/2020	JPY	74,685		703
	10/2020	\$	11,637	GBP	9,046
	11/2020	GBP	9,076	\$	11,678
	02/2021	\$	10	EUR	9
	04/2021		10		10
	05/2021		11		10
	06/2021		10		9
	08/2021		11		10
	09/2021		11		10
	11/2021		12		11
	12/2021		13		12
IND	03/2021		11		10
	10/2020	MXN	7,847	\$	345
JPM	11/2020	\$	43	EUR	36
	03/2021	EUR	10	\$	12
	04/2021		10		11
	05/2021		10		12
	06/2021		9		10
	08/2021		10		12
	09/2021		10		11
	10/2021		11		12
	11/2021		11		12
	12/2021		12		13
MYI	07/2022		106		122
	10/2020	JPY	92,465		872
	10/2020	NZD	3,025		2,033
	10/2020	\$	792	JPY	83,515
	11/2020	JPY	83,515	\$	793
	01/2021	EUR	11		13
	02/2021		9		10
	07/2021		113		134
SCX	10/2020		11,930		14,277
	10/2020	\$	3,083	AUD	4,348
	11/2020	AUD	4,348	\$	3,083
	11/2020	EUR	16,652		19,540
	02/2021	\$	137	ILS	471
SSB	10/2020		1,668	JPY	175,716
	11/2020	JPY	175,716	\$	1,669
TOR	10/2020	AUD	344		250
	10/2020	CAD	1,184		905
	10/2020	JPY	84,661		799
	10/2020	\$	468	JPY	49,366
	11/2020	JPY	49,366	\$	468
	07/2021	EUR	113		123

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UAG	10/2021	\$	12	EUR	11	1	0
	10/2020	AUD	3,254	\$	2,361	31	0
	10/2020	JPY	129,219		1,216	0	(9)
Total Forward Foreign Currency Contracts						\$ 874	\$ (141)

PURCHASED OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
FBF	Put - OTC CDX.IG-34 5-Year Index	Buy	2.200%	12/16/2020	9,800	\$ 2	\$ 5

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 10/01/2050	\$ 64.000	10/07/2020	8,800	\$ 0	\$ 0
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 11/01/2050	66.000	11/05/2020	7,300	0	0
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 10/01/2050	73.000	10/07/2020	3,600	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 10/01/2050	76.000	10/07/2020	13,100	1	0
					\$ 1	\$ 0

STRADDLE OPTIONS

Counterparty	Description	Exercise Level ⁽²⁾	Expiration Date	Notional Amount ⁽¹⁾	Cost ⁽²⁾	Market Value
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	14	\$ 2	\$ 2
MYC	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000	06/16/2023	22	3	2
					\$ 5	\$ 4
Total Purchased Options					\$ 8	\$ 9

WRITTEN OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Call - OTC Fuel Co. December 2020 Futures «	\$ 13.000	12/31/2020	1	\$ (2)	\$ (6)
	Call - OTC QS Co. December 2020 Futures «	21.000	12/31/2020	3	(4)	0
GST	Call - OTC Fuel Co. December 2020 Futures «	13.000	12/31/2020	2	(4)	(18)
JPM	Call - OTC QS Co. December 2020 Futures «	18.100	12/31/2020	1	(2)	0
					\$ (12)	\$ (24)

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-34 5-Year Index	Sell	0.900%	10/21/2020	1,100	\$ (1)	\$ (3)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	11/18/2020	1,000	(2)	(3)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	300	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	300	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	700	(1)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	12/16/2020	1,100	(1)	(1)
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	700	(1)	(2)
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	12/16/2020	1,100	(1)	(3)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.950	12/16/2020	100	0	0
BPS	Put - OTC CDX.IG-34 5-Year Index	Sell	0.950	11/18/2020	900	(1)	(3)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	1,000	(2)	(4)
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.750	10/21/2020	600	(1)	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	900	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	900	(1)	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	500	0	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	12/16/2020	500	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	500	(1)	(1)
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	12/16/2020	500	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	12/16/2020	500	(1)	(1)
BRC	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	1,100	(1)	(5)
DUB	Put - OTC CDX.IG-34 5-Year Index	Sell	1.050	11/18/2020	400	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	700	(1)	(3)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	700	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.200	10/21/2020	700	(2)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	400	0	0

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FBF	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	400	(1)	(1)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	12/16/2020	700	0	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	12/16/2020	700	(1)	(2)
GST	Put - OTC CDX.HY-35 5-Year Index	Sell	98.000	11/18/2020	200	(1)	(1)
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	03/17/2021	1,000	(1)	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	11/18/2020	400	0	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	2,200	(4)	(9)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	03/17/2021	800	(1)	0
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	11/18/2020	900	(1)	0
JPM	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	11/18/2020	900	(1)	(1)
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	12/16/2020	600	(1)	(3)
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	10/21/2020	700	(1)	0
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.200	10/21/2020	700	(2)	0
MYC	Put - OTC CDX.IG-34 5-Year Index	Sell	0.950	12/16/2020	400	(1)	(2)
						\$	(37)
						\$	(54)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date ⁽³⁾	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (54)	\$ (1)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/02/2020	2,000	(37)	0
						\$	(95)
						\$	(1)

OPTIONS ON SECURITIES

Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾		Premiums (Received)		Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050	\$	101.438	10/07/2020	500	\$	(2)	\$	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		101.953	10/07/2020	300		(1)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		102.078	10/07/2020	400		(1)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		102.141	10/07/2020	700		(2)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		102.188	10/07/2020	700		(2)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		101.602	10/07/2020	500		(2)		0
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		101.836	10/07/2020	200		(1)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		101.984	10/07/2020	300		(1)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		102.293	10/07/2020	300		(1)		0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 10/01/2050		103.602	10/07/2020	500		(1)		0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 10/01/2050		104.484	10/07/2020	200		(1)		0
						\$	(15)	\$	0
Total Written Options						\$	(159)	\$	(79)

Total Written Options

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

										Swap Agreements, at Value	
Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability	
BPS	Pay	EURMARGIN 4Q20	\$ 3.230	Maturity	12/31/2020	780	\$ 0	\$ 0	\$ 0	\$ 0	
	Receive	EURMARGIN 1Q21	6.000	Maturity	03/31/2021	2,880	(9)	1	0	(8)	
	Receive	EURMARGIN CAL21	6.120	Maturity	12/31/2021	600	(2)	1	0	(1)	
	Pay	NAPHTHACO 2H20	3.300	Maturity	12/31/2020	150	0	(1)	0	(1)	
	Receive	ULSDCO CAL21	9.170	Maturity	12/31/2021	1,200	0	(4)	0	(4)	
CBK	Pay	EURMARGIN 2H20	4.220	Maturity	12/31/2020	3,750	0	3	3	0	
	Receive	HOBR CAL21	15.670	Maturity	12/31/2021	1,152	0	(9)	0	(9)	
	Receive	KCBT Wheat December Futures	4.555	Maturity	11/20/2020	10,000	0	6	6	0	
	Receive	MEHCO 4Q20	2.100	Maturity	12/31/2020	600	0	0	0	0	
	Receive	MEHDUB CAL20	0.350	Maturity	12/31/2020	3,000	0	0	0	0	
	Receive	MEHMID CAL20-21	1.840	Maturity	12/31/2021	2,800	0	(3)	0	(3)	
GST	Pay	CBOT Wheat March Futures	5.578	Maturity	02/19/2021	25,000	0	(6)	0	(6)	
	Pay	CBOT Wheat March Futures	5.630	Maturity	02/19/2021	10,000	0	(2)	0	(2)	
	Pay	CBOT Wheat March Futures	5.660	Maturity	02/19/2021	35,000	0	(6)	0	(6)	

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(Cont.)

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JPM	Receive	EBOBFUEL CAL20	21.600	Maturity	12/31/2020	600	0	(7)	0	(7)
	Receive	EURMARGIN 4Q20	5.950	Maturity	12/31/2020	300	0	(1)	0	(1)
	Receive	EURMARGIN CAL21	3.500	Maturity	12/31/2021	1,200	0	1	1	0
	Receive	HOBR CAL21	14.080	Maturity	12/31/2021	1,200	0	(7)	0	(7)
	Pay	HOBR CAL21	17.320	Maturity	12/31/2021	3,600	0	34	34	0
	Receive	KCBT Wheat March Futures	4.820	Maturity	02/19/2021	10,000	0	4	4	0
	Receive	KCBT Wheat March Futures	4.900	Maturity	02/19/2021	10,000	0	3	3	0
	Receive	KCBT Wheat March Futures	4.940	Maturity	02/19/2021	10,000	0	2	2	0
	Pay	CBOT Wheat December Futures	5.373	Maturity	11/20/2020	15,000	0	(6)	0	(6)
	Pay	CBOT Wheat March Futures	5.539	Maturity	02/19/2021	10,000	0	(3)	0	(3)
MAC	Pay	CBOT Wheat March Futures	5.584	Maturity	02/19/2021	10,000	0	(3)	0	(3)
	Pay	CBOT Wheat March Futures	5.621	Maturity	02/19/2021	10,000	0	(2)	0	(2)
	Receive	EBOBFUEL CAL20	21.950	Maturity	12/31/2020	300	0	(4)	0	(4)
	Pay	EURMARGIN 2H20	4.400	Maturity	12/31/2020	2,400	0	3	3	0
	Receive	EURMARGIN CAL21	6.350	Maturity	12/31/2021	2,160	(3)	(2)	0	(5)
	Receive	EURMARGIN G0-Z0	6.900	Maturity	12/31/2020	750	0	(3)	0	(3)
	Receive	EUROBOBCO CAL21	7.700	Maturity	12/31/2021	8,100	(38)	9	0	(29)
	Pay	GCZ0 Index	1,880.000	Maturity	11/25/2020	400	0	(6)	0	(6)
	Pay	GCZ0 Index	1,882.000	Maturity	11/25/2020	400	0	(5)	0	(5)
	Pay	GCZ0 Index	1,900.000	Maturity	11/25/2020	100	0	1	1	0
MYC	Receive	GOLDLNPM Index	1,821.840	Maturity	11/27/2020	900	0	63	63	0
	Receive	HOBR CAL21	15.500	Maturity	12/31/2021	1,248	0	(10)	0	(10)
	Receive	LLSCO CAL21	1.700	Maturity	12/31/2021	2,400	0	1	1	0
	Receive	LLSDUB CAL20	0.200	Maturity	12/31/2020	300	0	0	0	0
	Receive	MEHCO 4Q20	2.200	Maturity	12/31/2020	1,800	0	1	1	0
	Receive	MEHCO CAL22	2.820	Maturity	12/31/2022	3,600	0	3	3	0
	Receive	EBOBFUEL CAL20	22.100	Maturity	12/31/2020	300	0	(4)	0	(4)
	Receive	EURMARGIN CAL21	3.100	Maturity	12/31/2021	12,000	0	11	11	0
	Receive	EURMARGIN G0-Z0	7.230	Maturity	12/31/2020	2,700	0	(11)	0	(11)
	Receive	EUROBOBCO CAL21	4.950	Maturity	12/31/2021	8,400	(39)	32	0	(7)
MYC	Receive	HOBR CAL21	16.250	Maturity	12/31/2021	1,200	0	(10)	0	(10)
	Receive	KCBT Wheat March Futures	4.843	Maturity	02/19/2021	10,000	0	3	3	0
	Receive	LLSCO CAL22	2.800	Maturity	12/31/2022	1,200	0	1	1	0
	Receive	MEHCO 4Q20	2.200	Maturity	12/31/2020	1,200	0	1	1	0
	Receive	MEHCO CAL21	3.250	Maturity	12/31/2021	1,200	0	2	2	0
	Receive	MEHCO CAL21	1.100	Maturity	12/31/2021	1,200	0	(1)	0	(1)
	Receive	EBOBFUEL CAL20	21.500	Maturity	12/31/2020	330	0	(4)	0	(4)
	Receive	EURMARGIN 4Q20	5.850	Maturity	12/31/2020	300	0	(1)	0	(1)
	Receive	EURMARGIN CAL21	3.450	Maturity	12/31/2021	600	0	0	0	0
	Receive	EURMARGIN G0-Z0	7.550	Maturity	12/31/2020	5,400	0	(23)	0	(23)
MYC	Receive	EUROBOBCO CAL21	5.600	Maturity	12/31/2021	2,400	0	(4)	0	(4)
	Receive	LLSCO CAL22	2.500	Maturity	12/31/2022	1,200	0	1	1	0
	Receive	MEHCO 4Q20	2.130	Maturity	12/31/2020	600	0	0	0	0
	Receive	MEHCO 4Q20	2.200	Maturity	12/31/2020	2,100	0	1	1	0
	Pay	MEHCO 4Q20	1.600	Maturity	12/31/2020	600	0	0	0	0
	Pay	MEHCO 4Q20	1.620	Maturity	12/31/2020	600	0	0	0	0
	Pay	MEHCO 4Q20	1.670	Maturity	12/31/2020	1,200	0	0	0	0
	Pay	MEHCO 4Q20	1.700	Maturity	12/31/2020	1,200	0	0	0	0
	Pay	MEHCO 4Q20	1.720	Maturity	12/31/2020	600	0	0	0	0
	Receive	ULSDCO CAL21	6.450	Maturity	12/31/2021	1,200	0	(1)	0	(1)
MYC	Receive	ULSDCO CAL21	6.630	Maturity	12/31/2021	1,200	0	(1)	0	(1)
							\$	(91)	\$	38
							\$		\$	145
							\$		\$	(198)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽⁴⁾

							Swap Agreements, at Value ⁽⁶⁾			
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 800	\$ (42)	\$ 49	\$ 7	\$ 0	0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	19	2	0	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	0	0	(1)	(1)
						\$ (60)	\$ 68	\$ 9	\$ (1)	

TOTAL RETURN SWAPS ON COMMODITY INDICES

										Swap Agreements, at Value	
Counterparty	Pay/Receive ⁽⁷⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability
BPS	Receive	BCOMF1TC Index	83,211	0.240% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	\$ 5,360	\$ 0	\$ (35)	\$ 0	\$ (35)
	Receive	BCOMTR Index	84,708	0.220% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	12,980	0	(172)	0	(172)
CBK	Receive	BCOMF1TC Index	421	0.240% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	31	0	0	0	0

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

September 30, 2020
(Unaudited)

	Receive	BCOMTR Index	248,786	0.220% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	38,121	0	(504)	0	(504)			
	Receive	CIXBSTR3 Index	105,682	0.250% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	17,659	0	(229)	0	(229)			
CIB	Receive	BCOMTR Index	5,671	0.220% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	869	0	(12)	0	(12)			
	Receive	PIMCODB Index	24,083	0.000%	Monthly	02/16/2021	1,896	0	(44)	0	(44)			
FBF	Receive	BCOMTR Index	125,200	0.200% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	19,184	0	(253)	0	(253)			
GST	Receive	BCOMF1TC Index	102,940	0.240% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	24,568	0	(161)	0	(161)			
JPM	Receive	BCOMTR Index	51,963	0.230% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	7,962	0	(105)	0	(105)			
	Receive	CMDSKEWLS Index	17,875	0.250%	Monthly	02/16/2021	2,711	0	(16)	0	(16)			
	Receive	JMABFNJ2 Index	50,508	0.000%	Monthly	12/31/2020	4,533	0	0	0	0			
	Receive	BCOMF1TC Index	1,416	0.250% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	177	0	(1)	0	(1)			
	Receive	BCOMTR Index	91,484	0.230% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	14,018	0	(185)	0	(185)			
	Receive	JMABDEWE Index	2,698	0.300%	Monthly	02/16/2021	3,449	0	47	47	0			
	Receive	JMABFNC2 Index	18,470	0.170%	Monthly	02/16/2021	7,444	0	(26)	0	(26)			
MAC	Receive	BCOMTR Index	78,211	0.230% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	11,984	0	(158)	0	(158)			
	Receive	BCOMTR1 Index	131,416	0.230% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	9,835	0	(130)	0	(130)			
	Receive	PIMCODB Index	24,069	0.000%	Monthly	02/16/2021	1,863	0	(39)	0	(39)			
MEI	Receive	BCOMTR2 Index	292,026	0.220% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	33,369	0	(449)	0	(449)			
MYC	Receive	BCOMTR Index	427,152	0.210% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	65,452	0	(864)	0	(864)			
	Receive	BCOMTR1 Index	80,105	0.250% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	35,316	0	(467)	0	(467)			
RBC	Receive	RBCAEC0T Index	50,266	0.200% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	2,624	0	(35)	0	(35)			
SOG	Receive	BCOMTR Index	2,272	0.230% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/16/2021	348	0	(5)	0	(5)			
							\$	0	\$	(3,843)	\$	47	\$	(3,890)

VOLATILITY SWAPS

										Swap Agreements, at Value			
Counterparty	Pay/Receive	Reference Entity	Volatility	Payment	Maturity	Notional	Premiums	Unrealized					
	Volatility		Strike	Frequency	Date	Amount	Paid/(Received)	Appreciation/		Asset		Liability	
BPS	Pay	GOLDLNPM Index ⁽⁸⁾	4.973%	Maturity	05/13/2021	\$ 135	\$ 0	\$ 1	\$	1	\$	0	
JPM	Pay	GOLDLNPM Index ⁽⁸⁾	6.970	Maturity	08/02/2024	67	0	1		1		0	
							\$ 0	\$ 2	\$	2	\$	0	
Total Swap Agreements							\$ (151)	\$ (3,735)	\$	203	\$	(4,089)	

(I) Securities with an aggregate market value of \$6,100 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2020.

⁽¹⁾ Notional Amount represents the number of contracts.

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

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(Unaudited)

- (2) Exercise level and final cost determined on a future date, based upon implied volatility parameters.
- (3) YOY options may have a series of expirations.
- (4) 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.
- (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) 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.
- (8) Variance Swap

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2020 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2020
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 10,969	\$ 0	\$ 10,969
Industrials	0	8,298	0	8,298
Utilities	0	2,459	0	2,459
U.S. Government Agencies	0	63,364	0	63,364
U.S. Treasury Obligations	0	275,871	0	275,871
Non-Agency Mortgage-Backed Securities	0	10,194	0	10,194
Asset-Backed Securities	0	21,536	0	21,536
Sovereign Issues	0	34,937	0	34,937
Preferred Securities				
Banking & Finance	0	249	0	249
Short-Term Instruments				
Repurchase Agreements	0	75,724	0	75,724
Argentina Treasury Bills	0	9	0	9
U.S. Treasury Bills	0	554	0	554
	\$ 0	\$ 504,164	\$ 0	\$ 504,164
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 122	\$ 0	\$ 0	\$ 122
Total Investments	\$ 122	\$ 504,164	\$ 0	\$ 504,286
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	723	27	0	750
Over the counter	0	1,086	0	1,086
	\$ 723	\$ 1,113	\$ 0	\$ 1,836
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(620)	(77)	0	(697)
Over the counter	(1)	(4,284)	(24)	(4,309)
	\$ (621)	\$ (4,361)	\$ (24)	\$ (5,006)
Total Financial Derivative Instruments	\$ 102	\$ (3,248)	\$ (24)	\$ (3,170)
Totals	\$ 224	\$ 500,916	\$ (24)	\$ 501,116

There were no significant transfers into or out of Level 3 during the period ended September 30, 2020.

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

PIMCO Cayman Commodity Portfolio I and II, Ltd. (each a "Commodity Subsidiary"), the Cayman Islands exempted companies, were incorporated as wholly owned subsidiaries acting as investment vehicles for the PIMCO CommodityRealReturn® Strategy Portfolio and PIMCO Global Managed Asset Allocation Portfolio ("Commodity Portfolios") respectively in order to effect certain investments for the Commodity Portfolios consistent with each Commodity Portfolio's investment objectives and policies as specified in their respective prospectus and statement of additional information. Each Commodity Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Commodity Portfolio and its respective Commodity Subsidiary. The consolidated financial statements include the accounts of the Commodity Portfolios and their respective Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Commodity Portfolios and their respective Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary with the intent that each Commodity Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association of each Commodity Subsidiary, shares issued by each Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of each of the Commodity Subsidiaries and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of each of the Commodity Subsidiaries. See the table below for details regarding the structure, incorporation and relationship as of period end of each Commodity Subsidiary to its respective Commodity Portfolio.

Portfolio Name	Subsidiary	Date of Incorporation	Subscription Agreement	% of Portfolio Net Assets
PIMCO CommodityRealReturn® Strategy Portfolio	PIMCO Cayman Commodity Portfolio I, Ltd.	07/21/2006	08/01/2006	25.5%
PIMCO Global Managed Asset Allocation Portfolio	PIMCO Cayman Commodity Portfolio II, Ltd.	11/21/2008	01/14/2009	7.4%

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolios' approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolios will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Pacific Investment Management Company LLC (the "Adviser") to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

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

Notes to Financial Statements (Cont.)

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

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has, delegated to the Adviser, the responsibility for monitoring significant events that may materially affect the values of a Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Portfolio (or, in each instance in this paragraph, as applicable, an Underlying PIMCO Fund or Acquired Fund) uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolios' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in each Portfolio's prospectus.

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider

Notes to Financial Statements (Cont.)

tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Security may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolios' tax positions for all open tax years. As of September 30, 2020, the Portfolios have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

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

Notes to Financial Statements (Cont.)

The Portfolios may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options. The Portfolios may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

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

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the 1940 Act.

The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the 1940 Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to a Portfolio is treated as qualifying dividends; and (iii) that income inclusion by a Portfolio of its Commodity Subsidiary's earnings would be treated as other qualifying income if derived with respect to the Portfolio's business of investing in stock, securities, or currencies.

There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives, and the Portfolio's investments in the Commodity Subsidiary may otherwise be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS. Such developments could affect the character, timing and/or amount of the Portfolio's taxable income or any distributions made by the Portfolio or result in the inability of the Portfolio to operate as described in its prospectus.

If, during a taxable year, the Commodity Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Portfolio as a deductible amount for income tax purposes. In the event the Commodity Subsidiary's taxable gains exceed its losses and other deductible items during a taxable year, the net gain will pass through to the Portfolio as ordinary income for Federal income tax purposes.

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

4. INVESTMENTS IN AFFILIATES

The Portfolios listed below may invest substantially all or significant portion of their assets in Institutional Class Shares or, as applicable, Class M shares of PIMCO Funds, PIMCO Equity Series and PIMCO ETF Trust, affiliated open-end investment companies. The Underlying PIMCO Funds are considered to be affiliated with the Portfolio. The Portfolio may also invest in PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each Acquired Fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC's") website at www.sec.gov, and a copy of each affiliate fund's shareholder report is available on the Funds' website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the Underlying PIMCO Funds or Central Funds for the period ended September 30, 2020 (amounts in thousands†):

PIMCO All Asset Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO All Asset Multi-Real Fund	\$ 0	\$ 22,100	\$ 0	\$ 0	\$ 221	\$ 22,321	\$ 0	\$ 0
PIMCO CommoditiesPLUS® Strategy Fund	30,718	44,830	(40,301)	(7,219)	3,576	31,604	287	0
PIMCO CommodityRealReturn Strategy Fund®	6,947	79	(5,139)	(5,333)	3,446	0	20	0
PIMCO Dynamic Bond Fund	6,794	301	(1,034)	(26)	77	6,112	127	0
PIMCO Emerging Markets Bond Fund	0	9,606	(1,844)	84	660	8,506	140	0
PIMCO Emerging Markets Currency and Short-Term Investments Fund	79,977	1,283	(57,289)	(13,130)	5,504	16,345	898	0
PIMCO Emerging Markets Local Currency and Bond Fund	17,409	2,455	(6,260)	(2,264)	237	11,577	510	0

Notes to Financial Statements (Cont.)

PIMCO Extended Duration Fund	28,654	35,490	(50,235)	8,492	(674)	21,727	573	0
PIMCO Government Money Market Fund	3,785	92,809	(92,495)	0	0	4,099	6	0
PIMCO High Yield Fund	0	29,042	(12,165)	251	822	17,950	288	0
PIMCO High Yield Spectrum Fund	6,741	0	(6,755)	626	(612)	0	13	0
PIMCO Income Fund	32,020	36,130	(36,760)	1,203	(2,134)	30,459	1,305	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	0	12,462	(2,130)	(1)	193	10,524	54	0
PIMCO Investment Grade Credit Bond Fund	11,636	10,651	(14,443)	179	(270)	7,753	273	0
PIMCO Long Duration Total Return Fund	6,742	6,432	(13,557)	230	153	0	91	0
PIMCO Long-Term Real Return Fund	43,063	19,765	(57,186)	8,462	220	14,324	215	0
PIMCO Long-Term U.S. Government Fund	11,739	22,149	(29,669)	2,832	(877)	6,174	161	0
PIMCO Low Duration Fund	19,481	31,194	(40,117)	87	17	10,662	245	0
PIMCO Mortgage Opportunities and Bond Fund	5,550	211	(857)	(9)	49	4,944	129	0
PIMCO RAE Emerging Markets Fund	79,274	19,253	(49,929)	(13,101)	(8,231)	27,266	0	0
PIMCO RAE Fundamental Advantage PLUS Fund	63,094	43,403	(53,823)	(6,440)	(2,841)	43,393	161	0
PIMCO RAE International Fund	0	23,653	(7,918)	0	1,566	17,301	0	0
PIMCO RAE Low Volatility PLUS EMG Fund	19,616	0	(18,655)	(439)	(522)	0	0	0
PIMCO RAE Low Volatility PLUS International Fund	13,237	0	(13,266)	(224)	253	0	0	0
PIMCO RAE PLUS EMG Fund	71,677	23,635	(43,590)	(8,050)	(9,578)	34,094	2,029	0
PIMCO RAE PLUS International Fund	8,235	56,021	(16,955)	(1,818)	4,471	49,954	2,782	0
PIMCO RAE PLUS Small Fund	0	33,373	(19,322)	2,892	2,291	19,234	1,666	0
PIMCO RAE US Small Fund	0	15,149	(8,049)	583	1,942	9,625	0	0
PIMCO RAE Worldwide Long/Short PLUS Fund	46,193	26,368	(27,971)	(3,938)	(6,093)	34,559	2,072	0
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	12,385	7,618	(863)	(149)	(749)	18,242	131	0
PIMCO Real Return Fund	12,570	34,791	(27,493)	508	1,048	21,424	153	0
PIMCO RealEstateRealReturn Strategy Fund	18,362	54,820	(42,544)	1,246	(656)	31,228	1,377	0
PIMCO Senior Floating Rate Fund	0	16,553	(10,125)	220	392	7,040	175	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	19,207	9,969	(12,347)	(624)	(2,587)	13,618	336	0
PIMCO StocksPLUS® International Fund (Unhedged)	0	12,581	(13,218)	637	0	0	52	0
PIMCO Total Return Fund	12,109	45,496	(32,250)	360	830	26,545	408	0
PIMCO TRENDS Managed Futures Strategy Fund	6,812	409	(1,088)	4	(81)	6,056	219	0
	\$			\$		\$	\$	
Totals	694,027	\$ 800,081	\$ (867,642)	\$ (33,869)	(7,937)	\$ 584,660	\$ 16,896	0

PIMCO Balanced Allocation Portfolio

Notes to Financial Statements (Cont.)

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Income Fund	\$ 4,416	\$ 428	\$ 0	\$ 0	\$ (119)	\$ 4,725	\$ 175	\$ 0
PIMCO Short-Term Floating NAV Portfolio III	23,359	15,304	(25,500)	(12)	(27)	13,124	105	0
Totals	\$ 27,775	\$ 15,732	\$ (25,500)	\$ (12)	\$ (146)	\$ 17,849	\$ 280	\$ 0

PIMCO Global Diversified Allocation Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Emerging Markets Bond Fund	\$ 27,414	\$ 6,485	\$ (5,177)	\$ (160)	\$ (636)	\$ 27,926	\$ 928	\$ 0
PIMCO Global Advantage® Strategy Bond Fund	41,768	1,311	(6,727)	(155)	912	37,109	627	0
PIMCO Income Fund	49,807	4,350	(6,260)	(232)	(1,151)	46,514	1,910	0
PIMCO International Bond Fund (U.S. Dollar-Hedged)	34,065	1,594	(8,532)	(153)	832	27,806	396	0
PIMCO Investment Grade Credit Bond Fund	53,920	2,322	(10,564)	89	591	46,358	1,264	0
PIMCO RAE International Fund	47,438	11,225	(4,511)	(1,100)	(6,905)	46,147	0	0
PIMCO RAE PLUS EMG Fund	24,542	43,234	(10,499)	(3,646)	(7,093)	46,538	2,420	0
PIMCO RAE PLUS Small Fund	46,138	25,805	(13,094)	(4,073)	(8,348)	46,428	4,521	0
PIMCO Real Return Fund	55,324	1,335	(14,396)	81	3,890	46,234	447	0
PIMCO Short-Term Fund	166,138	7,886	(36,488)	(454)	1,968	139,050	1,607	0
PIMCO Short-Term Floating NAV Portfolio III	72,875	250,097	(252,700)	(482)	106	69,896	498	0
PIMCO StocksPLUS® Fund	44,209	13,704	(12,500)	(246)	1,499	46,666	1,405	0
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	48,712	8,903	(7,368)	(1,239)	(3,016)	45,992	751	0
PIMCO StocksPLUS® International Fund (Unhedged)	91,091	24,022	(15,908)	(3,023)	(4,048)	92,134	672	0
PIMCO Total Return Fund IV	168,881	8,282	(44,307)	798	5,419	139,073	2,579	0
Totals	\$ 972,322	\$ 410,555	\$ (449,031)	\$ (13,995)	\$ (15,980)	\$ 903,871	\$ 20,025	\$ 0

PIMCO Global Managed Asset Allocation Portfolio

Underlying PIMCO Funds	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Investment Grade Credit Bond Fund	\$ 0	\$ 81,661	\$ (4,600)	\$ 205	\$ 4,607	\$ 81,873	\$ 1,265	\$ 0
PIMCO Mortgage Opportunities and Bond Fund	90,572	2,255	0	0	871	93,698	2,247	0

Notes to Financial Statements (Cont.)

PIMCO Short Asset Portfolio	0	28,976	0	0	38	29,014	47	0
PIMCO Short-Term Floating NAV Portfolio III	112,748	561,429	(491,430)	(786)	276	182,237	1,029	0
Totals	\$ 203,320	\$ 674,321	\$ (496,030)	\$ (581)	\$ 5,792	\$ 386,822	\$ 4,588	\$ 0

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

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

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2020 (amounts in thousands):

Investments in PIMCO Short Asset Portfolio

Portfolio Name	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO Global Bond Opportunities Portfolio (Unhedged)	\$ 6,955	\$ 69	\$ (3,220)	\$ (67)	\$ 39	\$ 3,776	\$ 69	\$ 0
PIMCO Global Core Bond (Hedged) Portfolio	4,190	31	(3,490)	(76)	27	682	31	0
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	28,888	177	(28,380)	(458)	72	299	177	0
PIMCO International Bond Portfolio (Unhedged)	14	0	0	0	0	14	0	0
PIMCO Long-Term U.S. Government Portfolio	12,047	159	0	0	70	12,276	159	0
PIMCO Low Duration Portfolio	212,514	248,254	(86,400)	(381)	4,819	378,806	3,154	0
PIMCO Short-Term Portfolio	5,114	13,043	(17,833)	(319)	(5)	0	49	0
PIMCO Total Return Portfolio	384,921	3,941	(164,000)	(3,681)	2,298	223,479	3,941	0

Investments in PIMCO Short-Term Floating NAV Portfolio III

Portfolio Name	Market Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO CommodityRealReturn [®] Strategy Portfolio	\$ 6,714	\$ 77,909	\$ (84,500)	\$ 0	\$ (1)	\$ 122	\$ 8	\$ 0
PIMCO Dynamic Bond Portfolio	1,711	53,629	(53,100)	2	0	2,242	29	0
PIMCO Emerging Markets Bond Portfolio	9,204	110,007	(113,000)	(109)	25	6,127	108	0
PIMCO Global Bond Opportunities Portfolio (Unhedged)	2,317	65,322	(64,250)	21	0	3,410	21	0
PIMCO Global Core Bond (Hedged) Portfolio	404	15,904	(16,000)	3	0	311	4	0

Notes to Financial Statements (Cont.)

PIMCO High Yield Portfolio	53,790	373,710	(397,700)	(158)	25	29,667	310	0
PIMCO Income Portfolio	6,237	76,111	(82,200)	(8)	0	140	13	0
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	5,797	66,310	(67,780)	2	(1)	4,328	10	0
PIMCO International Bond Portfolio (Unhedged)	310	4,302	(4,580)	(1)	0	31	2	0
PIMCO Long-Term U.S. Government Portfolio	15,017	962,977	(977,200)	0	(1)	793	76	0
PIMCO Low Duration Portfolio	22,939	667,215	(593,400)	(1,301)	58	95,511	714	0
PIMCO Real Return Portfolio	33,991	1,454,657	(1,482,500)	(10)	(1)	6,137	157	0
PIMCO Short-Term Portfolio	13,127	335,221	(316,900)	(57)	7	31,398	122	0
PIMCO Total Return Portfolio	189,532	1,299,190	(1,157,100)	526	924	333,072	1,090	0

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

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

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	CMX	Commodity Exchange, Inc.	MSE	Montreal Stock Exchange
CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	NYMEX	New York Mercantile Exchange
CME	Chicago Mercantile Exchange	KCBT	Kansas City Board of Trade	OTC	Over the Counter

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	EAFE	Europe, Australasia, and Far East Stock Index	MEHCO	Magellan East Houston WTI Crude Oil Options
BADLARPP	Argentina Badlar Floating Rate Notes	EBOBFUEL	Argus Eurobob Oxy Gasoline	MEHDUB	Magellan East Houston WTI Crude Oil vs. Dubai Crude Oil
BBSW3M	3 Month Bank Bill Swap Rate	EUR003M	3 Month EUR Swap Rate	MEHMID	Magellan East Houston WTI Crude Oil vs. WTI Midland Crude Oil
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	EURMARGIN	European Refined Margin	NAPHTHACO	Naphtha (Platts) Crude Oil
BCOMTR	Bloomberg Commodity Index Total Return	EUROBOBCO	Margin Eurobob Gasoline vs. Brent	OBX	Oslo Stock Exchange Index
BP0003M	3 Month GBP-LIBOR	FRCPXTOB	France Consumer Price ex-Tobacco Index	PIMCOB	PIMCO Custom Commodity Basket
BRENT	Brent Crude	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalized Italian Shares Equity Index	Prime	Daily US Prime Rate
CAC	Cotation Assistée en Continu	GC20 Index	100 oz. Gold December Future	RAFI	Research Affiliates Fundamental Index
CDOR03	3 month CDN Swap Rate	GOLDLNP	London Gold Market Fixing Ltd. PM	RBCEACOT	Custom Commodity Forward Index
CDX.EM	Credit Derivatives Index - Emerging Markets	H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	RUONIA	Ruble Overnight Index Average
CDX.HY	Credit Derivatives Index - High Yield	HOBR	Heating Oil Brent Crude	S&P 500	Standard & Poor's 500 Index
CDX.IG	Credit Derivatives Index - Investment Grade	IBEX 35	Spanish Continuous Exchange Index	SOFRRATE	Secured Overnight Financing Rate
CIXBSTR3	Custom Commodity Index	IBR	Indicador Bancario de Referencia	SONIO	Sterling Overnight Interbank Average Rate
CMBX	Commercial Mortgage-Backed Index	IXITR	S&P's Industrials Select Sector Index	SPI 200	Australian Equity Futures Index
CMSKEWLS	CBE0 SKEW Index is an index derived from the price of S&P 500 tail risk	JMABDEWE	J.P. Morgan Custom Commodity Index	TOPIX	Tokyo Price Index
CNREPOFIX	China Fixing Repo Rates 7-Day	JMABFNC2	J.P. Morgan Custom Commodity Index	UKRPI	United Kingdom Retail Prices Index
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JMABFNJ2	J.P. Morgan Custom Commodity Index	ULSD	Ultra-Low Sulfur Diesel
CPTFEMU	Eurozone HICP ex-Tobacco Index	LIBOR03M	3 Month USD-LIBOR	ULSDCO	Ultra-Low Sulfur Diesel Crude
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	LLSCO	Light Louisiana Sweet WTI Crude Oil Options	US0001M	1 Month USD Swap Rate
DAX	Deutscher Aktien Index 30	LLSDUB	Light Louisiana Sweet Crude Oil vs. Calendar Dubai	US0003M	3 Month USD Swap Rate
DWRTFT	Dow Jones Wilshire REIT Total Return Index				

Municipal Bond or Agency Abbreviations:

NPFGC	National Public Finance Guarantee Corp.
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Other Abbreviations:

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

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

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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