

MARCH 31, 2022 (UNAUDITED)

P I M C O

## Portfolio Holdings

PIMCO All Asset Portfolio  
Notes to Financial Statements

| SHARES | MARKET<br>VALUE<br>(000s) |
|--------|---------------------------|
|--------|---------------------------|





## Notes to Financial Statements (Cont.)

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

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

## Notes to Financial Statements (Cont.)

Portfolio will continue to seek to gain exposure to the commodity markets primarily through investments in the Commodity Subsidiary and perhaps through commodity-linked notes and through investments in the Commodity Subsidiary.

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Act. The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulation

## Notes to Financial Statements (Cont.)

|  |        |     |         |      |       |       |    |   |
|--|--------|-----|---------|------|-------|-------|----|---|
| PIMCO International Bond Fund (U.S. Dollar-Hedged) | 11,563 | 123 | (2,797) | (98) | (316) | 8,475 | 39 | 0 |
| PIMCO Investment Grade Credit Bond Fund            | 2,106  | 372 | (38)    | (5)  | (199) | 2,236 |    |   |





