

# PIMCO CommodityRealReturn Strategy Portfolio

## Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio  
Notes to Financial Statements

# Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

March 31, 2024  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 178.1% ▯</b>				
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>				
<b>BANKING &amp; FINANCE 0.1%</b>				
<b>UBS Group AG</b>				
0.650% due 01/14/2028 •	EUR	100	\$	99
7.750% due 03/01/2029 •		100		123
Total Corporate Bonds & Notes (Cost \$204)				222
<b>U.S. GOVERNMENT AGENCIES 14.4%</b>				
<b>Fannie Mae</b>				
5.738% due 01/01/2036 •	\$	9		9
5.750% due 05/25/2035 ~		6		6
5.785% due 05/25/2042 •		2		2
6.029% due 07/01/2035 •		3		3
6.030% due 11/01/2035 •		3		3
6.281% due 10/01/2044 •		1		1
6.394% due 11/01/2034 •		5		5
<b>Freddie Mac</b>				
5.771% due 09/01/2036 •		15		15
5.798% due 07/15/2044 •		145		143
5.883% due 09/15/2042 •		243		240
5.888% due 10/01/2036 •		21		21
6.289% due 02/25/2045 •		20		19
6.350% due 01/01/2034 •		1		1
7.611% due 07/01/2036 •		47		48
<b>Ginnie Mae</b>				
6.246% due 08/20/2068 •		317		313
6.464% due 04/20/2067 •		224		226
<b>Ginnie Mae, TBA</b>				
3.500% due 04/01/2054		11,200		10,192
<b>U.S. Small Business Administration</b>				
5.510% due 11/01/2027		28		28
<b>Uniform Mortgage-Backed Security, TBA</b>				
4.000% due 04/01/2054 - 05/01/2054		11,028		10,218
4.500% due 04/01/2054 - 05/01/2054		20,300		19,337
5.500% due 05/01/2054		3,300		3,284
6.000% due 04/01/2054 - 05/01/2054		9,500		9,585
6.500% due 04/01/2054		2,900		2,963
Total U.S. Government Agencies (Cost \$56,773)				56,662
<b>U.S. TREASURY OBLIGATIONS 68.0%</b>				
<b>U.S. Treasury Inflation Protected Securities (d)</b>				
0.125% due 10/15/2025 (g)		25,670		24,918
0.125% due 04/15/2026 (g)		25,410		24,340
0.125% due 07/15/2026 (g)		14,949		14,330
0.125% due 10/15/2026 (g)		8,272		7,893
0.125% due 04/15/2027 (i)		4,259		4,014
0.125% due 01/15/2030 (g)		6,113		5,535
0.125% due 07/15/2030		1,179		1,062
0.375% due 07/15/2025		2,991		2,926
0.375% due 01/15/2027 (g)		8,055		7,685
0.375% due 07/15/2027 (g)		10,438		9,934
0.500% due 01/15/2028 (g)		25,286		23,933
0.625% due 01/15/2026 (g)		23,139		22,477
0.625% due 07/15/2032		106		96
0.625% due 02/15/2043		201		155
0.750% due 07/15/2028		5,504		5,259
0.875% due 01/15/2029 (g)		11,968		11,413
1.250% due 04/15/2028 (g)		30,842		29,968
1.375% due 07/15/2033 (g)		6,701		6,435
1.375% due 02/15/2044 (k)		132		116
1.625% due 10/15/2027 (g)		41,378		40,990
1.750% due 01/15/2028		1,727		1,713
1.750% due 01/15/2034		3,009		2,973
2.125% due 02/15/2040		328		333
2.125% due 02/15/2054		1,005		1,017
2.375% due 10/15/2028 (g)		14,499		14,839
2.500% due 01/15/2029 (k)		2,355		2,421
3.875% due 04/15/2029 (k)		848		928

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

March 31, 2024  
(Unaudited)

Total U.S. Treasury Obligations (Cost \$275,625)

267,703

**NON-AGENCY MORTGAGE-BACKED SECURITIES 0.8%**

<b>Alliance Bancorp Trust</b> 5.924% due 07/25/2037 •		120	101
<b>Banc of America Mortgage Trust</b> 4.571% due 06/25/2035 ~ 5.212% due 11/25/2035 «~		13 6	12 5
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 4.300% due 07/25/2036 ~ 4.829% due 03/25/2035 ~ 6.290% due 01/25/2035 ~		18 20 29	16 18 29
<b>Citigroup Mortgage Loan Trust</b> 4.496% due 09/25/2037 ~		101	90
<b>Countrywide Alternative Loan Trust</b> 5.000% due 07/25/2035 5.638% due 12/20/2046 • 5.684% due 06/25/2036 • 6.000% due 02/25/2037		40 514 306 118	22 441 268 51
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b> 4.778% due 10/20/2035 ~		726	693
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> 3.869% due 10/26/2036 ~ 5.594% due 09/29/2036 •		26 129	22 125
<b>Eurosail PLC</b> 6.292% due 06/13/2045 •	GBP	97	122
<b>First Horizon Alternative Mortgage Securities Trust</b> 6.000% due 02/25/2037 6.900% due 06/25/2034 ~	\$	38 3	15 3
<b>GreenPoint Mortgage Funding Trust</b> 5.804% due 09/25/2046 • 5.984% due 11/25/2045 •		68 3	60 2
<b>GSR Mortgage Loan Trust</b> 6.167% due 01/25/2035 ~		7	6
<b>HarborView Mortgage Loan Trust</b> 5.921% due 03/19/2036 •		18	16
<b>IndyMac INDA Mortgage Loan Trust</b> 4.799% due 11/25/2035 «~		5	5
<b>JP Morgan Mortgage Trust</b> 5.315% due 02/25/2035 «~ 5.656% due 07/25/2035 «~ 5.817% due 08/25/2035 ~		13 4 12	12 4 11
<b>MASTR Adjustable Rate Mortgages Trust</b> 5.371% due 11/21/2034 ~		5	5
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b> 6.180% due 09/15/2030 «*		16	16
<b>New Residential Mortgage Loan Trust</b> 2.750% due 07/25/2059 ~		522	492
<b>Residential Accredited Loans, Inc. Trust</b> 6.009% due 10/25/2037 ~ 6.449% due 09/25/2045 •		20 39	16 34
<b>Residential Asset Securitization Trust</b> 5.500% due 05/25/2035 •		50	31
<b>Sequoia Mortgage Trust</b> 5.843% due 07/20/2036 •		47	40
<b>Structured Adjustable Rate Mortgage Loan Trust</b> 6.489% due 01/25/2035 • 7.020% due 02/25/2034 ~		5 3	5 2
<b>Structured Asset Mortgage Investments Trust</b> 5.864% due 04/25/2036 • 6.101% due 10/19/2034 •		3 4	3 4
<b>Towd Point Mortgage Funding</b> 6.367% due 10/20/2051 •	GBP	366	462
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 4.720% due 12/25/2035 ~ 5.859% due 05/25/2047 •	\$	28 90	25 72
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 6.500% due 08/25/2035 «		10	8
Total Non-Agency Mortgage-Backed Securities (Cost \$3,504)			3,364

**ASSET-BACKED SECURITIES 10.1%**

<b>ABFC Trust</b> 5.584% due 10/25/2036 •		649	599
<b>ACAS CLO Ltd.</b> 6.450% due 10/18/2028 •		151	152
<b>Allegro CLO Ltd.</b> 6.741% due 10/16/2031 •		679	680
<b>American Money Management Corp. CLO Ltd.</b> 6.513% due 11/10/2030 •		147	147
<b>Apidos CLO</b> 6.460% due 07/18/2029 • 6.508% due 07/17/2030 •		363 412	363 413

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<b>Arbor Realty Commercial Real Estate Notes Ltd.</b> 6.769% due 01/15/2037 •		1,200	1,195
<b>Ares CLO Ltd.</b> 6.446% due 01/15/2029 •		172	172
<b>Argent Mortgage Loan Trust</b> 5.924% due 05/25/2035 •		55	48
<b>Argent Securities Trust</b> 5.744% due 07/25/2036 •		228	195
5.764% due 05/25/2036 •		555	136
<b>Armada Euro CLO DAC</b> 4.662% due 07/15/2031 •	EUR	657	706
<b>Atlas Senior Loan Fund Ltd.</b> 6.659% due 04/22/2031 •	\$	413	414
<b>Bain Capital Credit CLO Ltd.</b> 6.549% due 07/20/2030 •		360	361
<b>Barings CLO Ltd.</b> 6.569% due 01/20/2031 •		567	568
<b>Birch Grove CLO Ltd.</b> 6.721% due 06/15/2031 •		212	213
<b>Blackrock European CLO DAC</b> 4.562% due 10/15/2031 •	EUR	491	526
<b>BPCRE Ltd.</b> 7.727% due 01/16/2037 •	\$	311	312
<b>Carlyle Euro CLO DAC</b> 4.531% due 08/15/2030 •	EUR	963	1,038
4.642% due 01/15/2031 •		639	684
<b>Carlyle Global Market Strategies Euro CLO DAC</b> 4.651% due 11/15/2031 •		898	963
<b>CBAM Ltd.</b> 6.829% due 07/20/2030 •	\$	437	438
<b>CIFC European Funding CLO DAC</b> 4.992% due 01/15/2034 •	EUR	1,000	1,074
<b>CIFC Funding Ltd.</b> 6.799% due 07/20/2030 •	\$	305	305
<b>CIT Mortgage Loan Trust</b> 6.944% due 10/25/2037 •		566	563
<b>Citigroup Mortgage Loan Trust</b> 5.904% due 12/25/2036 •		34	23
5.939% due 10/25/2036 •		400	387
<b>Countrywide Asset-Backed Certificates Trust</b> 5.634% due 11/25/2037 •		417	387
5.944% due 03/25/2037 •		166	159
6.184% due 08/25/2047 •		88	84
6.644% due 10/25/2035 •		9	9
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b> 5.555% due 07/25/2037 •		8	5
5.655% due 07/25/2037 •		34	22
<b>Crestline Denali CLO Ltd.</b> 6.717% due 10/23/2031 •		277	277
<b>CVC Cordatus Loan Fund DAC</b> 4.570% due 09/15/2031 •	EUR	385	414
4.592% due 10/15/2031 •		792	849
<b>Denali Capital CLO Ltd.</b> 6.626% due 04/15/2031 •	\$	394	394
<b>Dryden CLO Ltd.</b> 6.567% due 01/17/2033 •		400	401
<b>Dryden Euro CLO DAC</b> 4.761% due 05/15/2034 •	EUR	394	423
<b>Dryden Senior Loan Fund</b> 6.476% due 04/15/2029 •	\$	205	205
<b>Ellington Loan Acquisition Trust</b> 6.544% due 05/25/2037 •		17	17
<b>Euro-Galaxy CLO DAC</b> 4.565% due 04/24/2034 •	EUR	499	536
<b>Fremont Home Loan Trust</b> 5.714% due 10/25/2036 •	\$	83	73
<b>Galaxy CLO Ltd.</b> 6.546% due 10/15/2030 •		307	306
<b>GSA Home Equity Trust</b> 6.720% due 03/25/2046 p		38	20
<b>GSAMP Trust</b> 5.514% due 12/25/2036 •		43	21
6.419% due 03/25/2035 •		68	63
<b>Harvest CLO DAC</b> 4.553% due 06/26/2030 •	EUR	496	535
4.650% due 10/20/2031 •		481	515
<b>Home Equity Asset Trust</b> 6.119% due 02/25/2036 •	\$	236	228
<b>IndyMac INDB Mortgage Loan Trust</b> 5.584% due 07/25/2036 •		217	69
<b>JP Morgan Mortgage Acquisition Trust</b> 5.654% due 10/25/2036 •		17	17
<b>Jubilee CLO DAC</b> 4.542% due 04/15/2030 •	EUR	225	241

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<b>LCM LP</b>			
6.441% due 07/19/2027 •	\$	2	2
6.706% due 10/15/2031 •		571	572
<b>LCM Ltd.</b>			
6.646% due 04/15/2031 •		600	600
6.649% due 01/20/2031 •		331	331
<b>Lehman XS Trust</b>			
4.854% due 06/25/2036 b		90	84
5.764% due 05/25/2036 •		66	57
7.744% due 12/25/2037 •		348	331
<b>LoanCore Issuer Ltd.</b>			
6.869% due 01/17/2037 •		600	595
<b>Long Beach Mortgage Loan Trust</b>			
5.684% due 08/25/2036 •		473	190
<b>Madison Park Euro Funding DAC</b>			
4.692% due 01/15/2032 •	EUR	700	747
<b>Madison Park Funding Ltd.</b>			
0.000% due 10/18/2030 «*(a)	\$	500	500
6.326% due 04/15/2029 •		689	689
6.551% due 07/27/2031 •		963	962
6.706% due 04/25/2032 •		800	800
<b>Man GLG Euro CLO DAC</b>			
4.812% due 01/15/2030 •	EUR	39	42
<b>MASTR Asset-Backed Securities Trust</b>			
5.594% due 10/25/2036 •	\$	164	55
<b>MF1 LLC</b>			
7.476% due 06/19/2037 •		700	701
<b>MidOcean Credit CLO</b>			
6.611% due 01/29/2030 •		60	60
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.000% due 02/25/2037 ~		43	24
6.410% due 11/25/2036 b		672	154
<b>Mountain View CLO LLC</b>			
6.666% due 10/16/2029 •		265	265
<b>Neuberger Berman CLO Ltd.</b>			
6.490% due 10/18/2029 •		738	739
<b>New Century Home Equity Loan Trust</b>			
6.209% due 02/25/2035 •		70	67
<b>OAK Hill European Credit Partners DAC</b>			
4.700% due 01/20/2032 •	EUR	325	350
4.710% due 10/20/2031 •		284	304
<b>OCP Euro CLO DAC</b>			
4.762% due 01/15/2032 •		953	1,027
<b>OZLM Ltd.</b>			
6.829% due 10/30/2030 •	\$	288	289
<b>Palmer Square European Loan Funding DAC</b>			
4.662% due 10/15/2031 •	EUR	479	510
<b>Renaissance Home Equity Loan Trust</b>			
6.544% due 09/25/2037 •	\$	888	376
<b>Residential Asset Securities Corp. Trust</b>			
5.904% due 06/25/2036 •		146	141
5.939% due 04/25/2036 •		52	51
<b>Saxon Asset Securities Trust</b>			
5.754% due 09/25/2037 •		89	84
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.744% due 07/25/2036 •		275	111
5.764% due 07/25/2036 •		130	46
5.884% due 10/25/2036 •		3,821	1,303
5.944% due 05/25/2036 •		443	237
<b>SLM Student Loan Trust</b>			
6.173% due 10/25/2064 •		269	266
<b>Sound Point CLO Ltd.</b>			
6.477% due 01/23/2029 •		9	9
6.559% due 10/20/2030 •		822	820
6.566% due 07/25/2030 •		452	452
<b>Soundview Home Loan Trust</b>			
5.644% due 06/25/2037 •		539	368
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.940% due 04/25/2035 •		43	42
<b>Symphony Static CLO Ltd.</b>			
6.416% due 10/25/2029 •		339	339
<b>TCW CLO Ltd.</b>			
6.556% due 04/25/2031 •		376	376
<b>TIAA CLO Ltd.</b>			
6.779% due 07/20/2031 •		452	452
<b>TPG Real Estate Finance Issuer Ltd.</b>			
6.969% due 02/15/2039 •		400	397
<b>Venture CLO Ltd.</b>			
6.559% due 09/07/2030 •		322	321
6.599% due 04/20/2029 •		46	47
6.709% due 04/20/2032 •		700	701
6.739% due 07/30/2032 •		300	300
<b>VMC Finance LLC</b>			
7.219% due 02/18/2039 •		1,391	1,358

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<b>Voya CLO Ltd.</b> 6.556% due 06/07/2030 •		413	413
<b>Wellfleet CLO Ltd.</b> 6.749% due 07/20/2032 •		799	800
Total Asset-Backed Securities (Cost \$41,764)			<u>39,802</u>

## SOVEREIGN ISSUES 8.2%

<b>Argentina Treasury Bond BONCER</b> 0.000% due 06/30/2025 (b)	ARS	4,062	6
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 07/01/2024 (b)	BRL	15,700	3,057
0.000% due 10/01/2024 (b)		4,500	855
<b>Canada Government Bond</b> 4.250% due 12/01/2026 (d)	CAD	1,081	853
<b>France Government International Bond</b> 0.100% due 03/01/2026 (d)	EUR	2,695	2,884
0.100% due 07/25/2031 (d)		3,051	3,226
0.250% due 07/25/2024 (d)		874	952
<b>Italy Buoni Poliennali Del Tesoro</b> 0.400% due 05/15/2030 (d)		714	729
1.400% due 05/26/2025 (d)		9,602	10,256
1.800% due 05/15/2036		299	323
<b>Japan Government International Bond</b> 0.100% due 03/10/2028	JPY	365,030	2,532
0.100% due 03/10/2029		930,939	6,485
<b>Provincia de Buenos Aires</b> 106.588% due 04/12/2025	ARS	54	0
Total Sovereign Issues (Cost \$35,509)			<u>32,158</u>

SHARES

## PREFERRED SECURITIES 0.1%

### BANKING & FINANCE 0.1%

<b>Bank of America Corp.</b> 5.875% due 03/15/2028 *(e)		230,000	226
Total Preferred Securities (Cost \$230)			<u>226</u>

PRINCIPAL  
AMOUNT  
(000s)

## SHORT-TERM INSTRUMENTS 76.4%

### COMMERCIAL PAPER 1.2%

<b>Alimentation Couche-Tard, Inc.</b> 5.560% due 04/04/2024	\$	250	250
<b>Amcor Flexibles North America, Inc.</b> 5.520% due 04/15/2024		250	249
<b>American Electric Power Co., Inc.</b> 5.580% due 05/01/2024		250	248
5.590% due 06/11/2024		250	247
<b>AT+T, Inc.</b> 5.520% due 04/18/2024		250	249
<b>Crown Castle, Inc.</b> 5.830% due 04/18/2024		250	249
<b>Dominion Energy, Inc.</b> 5.580% due 04/22/2024		250	249
5.600% due 04/23/2024		250	249
<b>Enbridge U.S., Inc.</b> 5.520% due 04/04/2024		250	250
<b>Entergy Corp.</b> 5.600% due 05/21/2024		250	248
<b>Eversource Energy</b> 5.600% due 04/04/2024		250	250
5.620% due 04/01/2024		250	250
5.620% due 04/05/2024		250	250
<b>Intercontinental Exchange, Inc.</b> 5.550% due 04/23/2024		400	398
<b>Keurig Dr Pepper, Inc.</b> 5.520% due 04/17/2024		250	249
5.550% due 04/22/2024		250	249
<b>National Grid North America, Inc.</b> 5.520% due 04/26/2024		250	249

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<b>Phillips 66</b>			
5.550% due 04/02/2024		250	250
			4,633
<b>REPURCHASE AGREEMENTS (f) 75.0%</b>			295,186
<b>SHORT-TERM NOTES 0.0%</b>			
<b>Argentina Treasury Bond BONCER</b>			
3.750% due 05/20/2024	ARS	8,654	9
<b>U.S. TREASURY BILLS 0.2%</b>			
5.358% due 05/16/2024 (b)(c)(k)	\$	775	770
Total Short-Term Instruments (Cost \$300,602)			300,598
Total Investments in Securities (Cost \$714,211)			700,735
		SHARES	
<b>INVESTMENTS IN AFFILIATES 1.7%</b>			
<b>SHORT-TERM INSTRUMENTS 1.7%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.7%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		696,920	6,779
Total Short-Term Instruments (Cost \$6,779)			6,779
Total Investments in Affiliates (Cost \$6,779)			6,779
Total Investments 179.8% (Cost \$720,990)		\$	707,514
<b>Financial Derivative Instruments (h)(j) 0.4%</b> (Cost or Premiums, net \$(375))			1,341
Other Assets and Liabilities, net (80.2)%			(315,456)
Net Assets 100.0%		\$	393,399

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

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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 valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) When-issued security.
  - (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.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	5.400%	03/28/2024	04/01/2024	\$ 68,400	U.S. Treasury Floating Rate Notes 5.501% due 01/31/2025	\$ (69,848)	\$ 68,400	\$ 68,441
BPS	5.380	03/28/2024	04/01/2024	10,900	U.S. Treasury Notes 2.250% due 11/15/2025	(11,123)	10,900	10,907
	5.400	04/01/2024	04/02/2024	214,400	U.S. Treasury Notes 3.750% due 06/30/2030	(148,787)	145,800	145,800
					U.S. Treasury Notes 0.375% due 11/30/2025	(70,028)	68,600	68,600
	5.430	03/28/2024	04/01/2024	100	U.S. Treasury Notes 2.750% due 02/28/2025	(102)	100	100
SSB	2.600	03/28/2024	04/01/2024	1,386	U.S. Treasury Notes 1.750% due 11/15/2029 <sup>(2)</sup>	(1,414)	1,386	1,386
<b>Total Repurchase Agreements</b>						<b>\$ (301,302)</b>	<b>\$ 295,186</b>	<b>\$ 295,234</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
BCY	5.420%	03/12/2024	04/23/2024	\$ (15,994)	\$ (16,042)
BPG	5.430	03/04/2024	04/02/2024	(1,350)	(1,356)
	5.450	04/01/2024	04/02/2024	(197,521)	(197,521)
GSC	5.420	03/05/2024	04/02/2024	(805)	(809)
	5.420	03/06/2024	04/03/2024	(10,738)	(10,780)
TDM	5.420	03/15/2024	04/04/2024	(15,781)	(15,821)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (242,329)</b>

(g) Securities with an aggregate market value of \$241,149 have been pledged as collateral under the terms of master agreements as of March 31, 2024.

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

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

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(52,972) at a weighted average interest rate of 5.439%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(4)</sup> Payable for sale-buyback transactions includes \$(93) of deferred price drop.

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

### PURCHASED OPTIONS:

### COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - CBOT Corn December 2024 Futures	\$ 600.000	11/22/2024	33	\$ 165	\$ 18	\$ 12



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FUTURE STYLED COMMODITY OPTIONS<sup>(1)</sup>

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - ICE Brent Crude September 2024 Futures	70.000	07/26/2024	5	\$ 5	\$ 16	\$ 4
Call - ICE Brent Crude September 2024 Futures	65.000	07/26/2024	5	5	11	2
				\$	27	\$ 6
<b>Total Purchased Options</b>				\$	<b>45</b>	\$ <b>18</b>

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT Corn December 2024 Futures	\$ 400.000	11/22/2024	33	\$ 165	\$ (12)	\$ (9)
Call - CME Gold May 2024 Futures	2,200.000	04/25/2024	4	0	(5)	(21)
Call - CME Gold May 2024 Futures	2,250.000	04/25/2024	1	0	(2)	(3)
Call - NYMEX Crude June 2024 Futures	86.000	05/16/2024	1	1	(1)	(2)
Call - NYMEX Crude June 2024 Futures	83.000	05/16/2024	6	6	(12)	(15)
Call - NYMEX Crude June 2024 Futures	84.000	05/16/2024	1	1	(1)	(2)
Call - NYMEX Crude May 2024 Futures	81.000	04/17/2024	1	1	(1)	(3)
Call - NYMEX Crude May 2024 Futures	82.000	04/17/2024	1	1	(1)	(2)
Call - NYMEX Crude May 2024 Futures	83.000	04/17/2024	1	1	(1)	(2)
Call - NYMEX Crude May 2024 Futures	84.000	04/17/2024	1	1	(1)	(1)
Put - NYMEX Crude June 2024 Futures	65.000	05/16/2024	5	5	(15)	(1)
				\$	(52)	\$ (61)

FUTURE STYLED COMMODITY OPTIONS<sup>(1)</sup>

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - EUREX Dutch TTF Natural Gas August 2024 Futures	60.000	07/26/2024	1	\$ 1	\$ (2)	\$ 0
Call - EUREX Dutch TTF Natural Gas July 2024 Futures	60.000	06/26/2024	1	1	(2)	0
Call - EUREX Dutch TTF Natural Gas June 2024 Futures	35.000	05/24/2024	9	6	(9)	(6)
Call - EUREX Dutch TTF Natural Gas June 2024 Futures	60.000	05/24/2024	1	1	(2)	0
Call - EUREX Dutch TTF Natural Gas May 2024 Futures	40.000	04/26/2024	9	7	(4)	(1)
Call - EUREX Dutch TTF Natural Gas May 2024 Futures	60.000	04/26/2024	1	1	(2)	0
Call - EUREX Dutch TTF Natural Gas September 2024 Futures	60.000	08/27/2024	1	1	(2)	(1)
Call - ICE Brent Crude July 2024 Futures	90.000	05/28/2024	1	1	(1)	(2)
Call - ICE Brent Crude July 2024 Futures	91.000	05/28/2024	2	2	(2)	(3)
Call - ICE Brent Crude June 2024 Futures	86.000	04/25/2024	1	1	(1)	(3)
Call - ICE Brent Crude June 2024 Futures	86.500	04/25/2024	1	1	(1)	(2)
Call - ICE Brent Crude June 2024 Futures	87.000	04/25/2024	1	1	(1)	(2)
Call - ICE Brent Crude June 2024 Futures	88.000	04/25/2024	2	2	(3)	(3)
Call - ICE Brent Crude September 2024 Futures	85.000	07/26/2024	5	5	(16)	(22)
Call - ICE Brent Crude September 2024 Futures	90.000	07/26/2024	5	5	(14)	(12)
Call - NYMEX Crude May 2024 Futures	85.000	04/17/2024	1	1	(1)	(1)
				\$	(63)	\$ (58)

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS<sup>(1)</sup>

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - ICE 3-Month Euribor April 2024 Futures	96.750	04/12/2024	141	\$ 353	\$ (95)	\$ (1)
<b>Total Written Options</b>				\$	<b>(210)</b>	\$ <b>(120)</b>

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(2)</sup>	
					Asset	Liability
Arabica Coffee May Futures	05/2024	3	\$ 212	\$ 4	\$ 0	\$ (2)
Arabica Coffee September Futures	09/2024	3	211	4	0	(2)
Australia Government 10-Year Bond June Futures	06/2024	67	5,090	39	25	0
Brent Crude December Futures	10/2024	13	1,072	40	12	0
Brent Crude June Futures	04/2024	16	1,392	60	25	0
Brent Crude November Futures	09/2024	6	499	45	7	0
Brent Crude October Futures	08/2024	8	670	63	9	0
Brent Crude September Futures	07/2024	2	169	10	2	0
California Carbon Allowance December Futures	12/2024	177	7,046	197	108	0
California Carbon Allowance December Futures	12/2025	81	3,432	(86)	49	0
Cocoa December Futures	12/2024	12	904	218	0	(1)

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Copper July Futures	07/2024	5	505	5	1	0
Corn December Futures	12/2024	5	119	4	4	0
Euro-Bobl June Futures	06/2024	51	6,506	(6)	17	0
Euro-BTP Italy Government Bond June Futures	06/2024	40	5,136	77	16	(20)
Euro-Buxl 30-Year Bond June Futures	06/2024	7	1,026	21	12	0
European Climate Exchange December Futures	12/2024	6	400	3	1	(4)
Gas Oil August Futures	08/2024	1	80	1	1	0
Gas Oil December Futures	12/2024	1	78	0	0	0
Hard Red Winter Wheat December Futures	12/2024	9	274	(9)	3	0
Hard Red Winter Wheat July Futures	07/2024	29	841	26	8	0
Hard Red Winter Wheat May Futures	05/2024	22	644	(17)	8	0
Iron Ore July Futures	07/2024	60	598	(31)	4	0
Lean Hogs October Futures	10/2024	2	70	1	0	0
Live Cattle June Futures	06/2024	12	865	(12)	8	0
Mont Belvieu LDH Propane 5 Decimal (OPIS) June Futures	06/2024	3	104	10	0	0
Natural Gas December Futures	11/2024	1	26	1	0	0
Natural Gas February Futures	01/2025	3	107	(9)	2	0
Natural Gas June Futures	05/2024	1	20	(1)	0	0
Natural Gas March Futures	02/2025	12	384	(39)	6	0
Natural Gas May Futures	04/2024	51	899	(99)	23	0
Natural Gas November Futures	10/2024	1	24	0	0	0
Natural Gas October Futures	09/2024	11	278	(170)	6	0
Natural Gas October Futures	09/2024	1	23	(2)	0	0
Nickel July Futures	07/2024	1	101	(11)	0	(11)
RBOB Gasoline September Futures	08/2024	3	318	14	5	0
Silver July Futures	07/2024	1	126	3	1	0
Soybean July Futures	07/2024	17	1,024	8	0	(1)
Soybean Meal July Futures	07/2024	58	1,978	7	0	(9)
U.S. Treasury 10-Year Note June Futures	06/2024	120	13,296	38	0	(10)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	197	22,578	85	3	(1)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2024	112	14,448	145	53	0
Wheat July Futures	07/2024	8	230	5	5	0
Wheat May Futures	05/2024	44	1,233	(47)	28	0
WTI Crude August Futures	07/2024	3	243	4	4	0
WTI Crude December Futures	11/2025	10	723	17	7	0
WTI Crude January Futures	12/2024	5	386	6	5	0
WTI Crude July Futures	06/2024	2	163	10	3	0
WTI Crude June Futures	05/2025	25	1,867	165	21	0
WTI Crude November Futures	10/2024	10	785	72	11	0
WTI Crude October Futures	09/2024	10	793	66	12	0
				\$ 935	\$ 515	\$ (61)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(2)</sup>	
					Asset	Liability
Aluminum July Futures	07/2024	15	\$ (880)	\$ (25)	\$ 0	\$ (25)
Arabica Coffee July Futures	07/2024	4	(282)	(6)	3	0
Brent Crude December Futures	10/2025	5	(386)	(16)	0	(3)
Brent Crude December Futures	10/2026	3	(222)	(9)	0	(1)
Brent Crude February Futures	12/2024	4	(325)	(26)	0	(4)
Brent Crude July Futures	05/2024	3	(258)	(28)	0	(4)
Brent Crude June Futures	04/2025	9	(715)	(76)	0	(8)
Brent Crude March Futures	01/2025	3	(242)	(19)	0	(3)
Cocoa July Futures	07/2024	6	(558)	(118)	1	0
Cocoa September Futures	09/2024	2	(172)	(37)	0	0
Corn July Futures	07/2024	126	(2,863)	(54)	0	(96)
Corn May Futures	05/2024	50	(1,105)	9	0	(38)
Corn September Futures	09/2024	21	(488)	(14)	0	(17)
Euro-Bund June Futures	06/2024	82	(11,800)	(26)	0	(56)
Euro-OAT France Government 10-Year Bond June Futures	06/2024	35	(4,840)	(45)	6	(17)
Euro-Schatz June Futures	06/2024	215	(24,517)	(9)	7	(17)
Gas Oil June Futures	06/2024	6	(481)	(19)	0	(3)
Gas Oil October Futures	10/2024	2	(159)	(1)	0	(1)
Gas Oil September Futures	09/2024	7	(555)	3	0	(3)
Gold 100 oz. June Futures	06/2024	4	(895)	(15)	0	(10)
Hard Red Winter Wheat September Futures	09/2024	13	(384)	(3)	0	(4)
Lead July Futures	07/2024	5	(258)	1	4	(3)
Lean Hogs June Futures	06/2024	18	(730)	(30)	1	0
Live Cattle October Futures	10/2024	1	(73)	2	0	(1)
Mont Belvieu LDH Propane 5 Decimal (OPIS) May Futures	05/2024	3	(105)	1	0	0
Natural Gas April Futures	03/2025	4	(120)	0	0	(2)
Natural Gas August Futures	07/2024	1	(24)	0	0	(1)
Natural Gas December Futures	11/2024	10	(344)	44	0	(7)
Natural Gas January Futures	12/2024	12	(447)	44	0	(8)
Natural Gas July Futures	06/2024	33	(772)	36	0	(16)
Natural Gas June Futures	05/2024	9	(192)	(7)	3	(4)
Natural Gas May Futures	04/2024	1	(22)	1	0	0
Natural Gas September Futures	08/2024	10	(244)	(10)	0	(5)
Palladium June Futures	06/2024	1	(102)	(1)	0	(3)
Platinum July Futures	07/2024	3	(138)	(2)	0	(2)
RBOB Gasoline June Futures	05/2024	5	(565)	(30)	0	(9)

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Robusta Coffee May Futures	05/2024	6	(209)	(22)	5	0			
Short Italian Bond (BTP) June Futures	06/2024	82	(9,367)	(15)	9	(5)			
Soybean Meal December Futures	12/2024	11	(381)	(3)	0	0			
Soybean November Futures	11/2024	7	(415)	(11)	0	(1)			
Soybean Oil December Futures	12/2024	11	(319)	(18)	0	(2)			
Soybean Oil July Futures	07/2024	6	(175)	(3)	0	(1)			
Sugar No. 11 October Futures	09/2024	10	(247)	(2)	0	(2)			
U.S. Treasury 2-Year Note June Futures	06/2024	435	(88,951)	(1)	88	0			
U.S. Treasury 5-Year Note June Futures	06/2024	272	(29,108)	110	26	0			
U.S. Treasury Long-Term Bond June Futures	06/2024	449	(54,076)	(708)	0	(109)			
UK Natural Gas June Futures	05/2024	5	(128)	3	2	(2)			
Wheat December Futures	12/2024	9	(275)	7	0	(4)			
Wheat September Futures	09/2024	8	(237)	(6)	0	(4)			
WTI Crude April Futures	03/2025	3	(227)	(11)	0	(3)			
WTI Crude December Futures	11/2024	16	(1,245)	(53)	0	(17)			
WTI Crude February Futures	01/2025	5	(383)	(27)	0	(5)			
WTI Crude June Futures	05/2024	16	(1,319)	(66)	0	(26)			
WTI Crude March Futures	02/2025	5	(380)	(30)	0	(5)			
WTI Crude May Futures	04/2024	5	(416)	(8)	0	(5)			
WTI Crude May Futures	04/2025	3	(225)	(3)	0	(3)			
WTI Crude September Futures	08/2024	1	(80)	(1)	0	(1)			
Zinc July Futures	07/2024	4	(245)	5	5	0			
				\$	(1,348)	\$	160	\$	(566)
<b>Total Futures Contracts</b>				\$	<b>(413)</b>	\$	<b>675</b>	\$	<b>(627)</b>

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive	1-Day JPY- MUTKCALM	Compounded-OIS	0.300%	Semi-Annual	09/20/2027 JPY	195,330	\$ 5	\$ 2	\$ 7	\$ 0	\$ (1)
Receive	1-Day JPY- MUTKCALM	Compounded-OIS	0.550	Annual	09/14/2028	640,000	(26)	(2)	(28)	0	(3)
Receive	1-Day JPY- MUTKCALM	Compounded-OIS	0.500	Annual	12/15/2031	309,000	27	(1)	26	0	(3)
Receive	1-Day USD-SOFR	Compounded-OIS	4.250	Annual	12/20/2025	\$ 5,220	(9)	63	54	6	0
Pay	1-Day USD-SOFR	Compounded-OIS	2.300	Semi-Annual	11/15/2028	14,000	(973)	(177)	(1,150)	0	(26)
Pay	1-Day USD-SOFR	Compounded-OIS	2.340	Semi-Annual	11/21/2028	1,590	(108)	(19)	(127)	0	(3)
Pay	1-Day USD-SOFR	Compounded-OIS	3.085	Annual	02/13/2034	10,300	(300)	(367)	(667)	0	(8)
Receive	1-Day USD-SOFR	Compounded-OIS	2.285	Semi-Annual	11/15/2053	1,850	445	87	532	0	(3)
Receive	1-Day USD-SOFR	Compounded-OIS	2.237	Semi-Annual	11/21/2053	1,400	350	64	414	0	(2)
Receive	1-Day USD-SOFR	Compounded-OIS	2.865	Annual	02/13/2054	6,700	506	426	932	0	(14)
Receive <sup>(3)</sup>	1-Day USD-SOFR	Compounded-OIS	3.500	Annual	06/20/2054	2,300	61	(28)	33	0	(5)
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024 EUR	100	(2)	0	(2)	0	0	
Pay	6-Month EUR- EURIBOR	0.700	Annual	04/11/2027	700	(45)	(12)	(57)	0	0	
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	1,600	(106)	(28)	(134)	1	0	
Pay	6-Month EUR- EURIBOR	0.650	Annual	05/11/2027	900	(60)	(13)	(73)	1	0	
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	1,600	(88)	(20)	(108)	2	0	
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	700	(39)	(8)	(47)	1	0	
Pay	6-Month EUR- EURIBOR	2.879	Annual	08/15/2032	5,300	203	2	205	25	0	
Receive <sup>(3)</sup>	6-Month EUR- EURIBOR	2.635	Annual	02/15/2033	17,839	0	(153)	(153)	0	(98)	
Pay <sup>(3)</sup>	6-Month EUR- EURIBOR	2.750	Annual	09/18/2034	50,800	777	376	1,153	291	0	
Receive	6-Month EUR- EURIBOR	0.190	Annual	11/04/2052	900	426	14	440	0	(7)	
Receive	6-Month EUR- EURIBOR	0.195	Annual	11/04/2052	950	449	15	464	0	(8)	

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Receive	6-Month EUR- EURIBOR	0.197	Annual	11/08/2052	1,800	850	27	877	0	(15)
Receive <sup>(3)</sup>	6-Month EUR- EURIBOR	2.500	Annual	09/18/2054	11,500	(563)	(25)	(588)	0	(138)
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,100	23	(1)	22	1	0
Receive	CPTFEMU	3.130	Maturity	05/15/2027	600	8	(1)	7	1	0
Receive	CPTFEMU	2.359	Maturity	08/15/2030	800	22	(2)	20	1	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	3,300	(704)	21	(683)	0	(2)
Receive	CPTFEMU	2.600	Maturity	05/15/2032	1,200	28	(3)	25	1	0
Receive	CPTFEMU	2.570	Maturity	06/15/2032	2,700	26	(6)	20	0	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032	1,300	(10)	(2)	(12)	0	0
Receive	CPTFEMU	2.470	Maturity	07/15/2032	600	12	(1)	11	0	0
Receive	CPTFEMU	1.710	Maturity	03/15/2033	400	65	(2)	63	1	0
Pay	CPTFEMU	2.356	Maturity	11/15/2033	1,500	29	1	30	0	(1)
Pay	CPTFEMU	2.362	Maturity	11/15/2033	800	16	1	17	0	0
Pay	CPTFEMU	2.390	Maturity	11/15/2033	900	21	0	21	0	0
Pay	CPTFEMU	2.487	Maturity	05/15/2037	80	(3)	0	(3)	0	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048	100	(23)	0	(23)	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	200	(9)	(1)	(10)	1	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	700	(28)	(3)	(31)	2	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	(8)	(1)	(9)	0	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052	230	(19)	0	(19)	0	0
Pay	CPTFEMU	2.590	Maturity	12/15/2052	700	22	(5)	17	3	0
Pay	CPTFEMU	2.680	Maturity	04/15/2053	600	46	(5)	41	2	0
Pay	CPTFEMU	2.700	Maturity	04/15/2053	400	34	(4)	30	1	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053	900	97	(9)	88	3	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	200	16	(2)	14	1	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053	400	40	(4)	36	1	0
Receive	CPTFEMU	2.547	Maturity	11/15/2053	200	(7)	2	(5)	0	(1)
Receive	CPTFEMU	2.620	Maturity	11/15/2053	400	(23)	3	(20)	0	(1)
Pay	CPURNSA	2.560	Maturity	09/12/2024	\$ 1,200	0	(6)	(6)	0	(5)
Pay	CPURNSA	2.565	Maturity	09/12/2024	3,100	1	(17)	(16)	0	(13)
Receive	CPURNSA	2.703	Maturity	05/25/2026	130	10	1	11	0	0
Pay	CPURNSA	2.101	Maturity	07/20/2027	1,800	(215)	(8)	(223)	0	(1)
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	(158)	(6)	(164)	0	(1)
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	(223)	(9)	(232)	0	(1)
Receive	CPURNSA	1.793	Maturity	08/24/2027	600	89	2	91	0	0
Receive	CPURNSA	1.797	Maturity	08/25/2027	300	44	2	46	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027	300	42	2	44	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	(74)	(3)	(77)	0	0
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	(70)	(3)	(73)	0	0
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	(163)	(6)	(169)	0	(1)
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	(184)	(8)	(192)	0	0
Pay	CPURNSA	2.352	Maturity	05/09/2028	630	(55)	(3)	(58)	0	(1)
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	(83)	(4)	(87)	0	(1)
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	(83)	(5)	(88)	0	(1)
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	(158)	(8)	(166)	0	(2)
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	68	5	73	1	0
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	27	2	29	0	0
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	(127)	(5)	(132)	0	(1)
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	(54)	(1)	(55)	0	(1)
Pay	CPURNSA	1.997	Maturity	07/25/2029	2,800	(359)	(11)	(370)	0	(2)
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	896	30	926	5	0
Receive	ESTRON	3.475	Annual	02/26/2025 EUR	72,600	15	21	36	1	0
Pay	FRCPXTOB	1.617	Maturity	07/15/2028	520	(44)	2	(42)	0	0
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	(47)	1	(46)	1	0
<b>Total Swap Agreements</b>					<b>\$ 546</b>	<b>\$ 164</b>	<b>\$ 710</b>	<b>\$ 354</b>	<b>\$ (370)</b>	

(i) Securities with an aggregate market value of \$3,419 and cash of \$2,886 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

<sup>(1)</sup> Future styled option variation margin liability of \$(10) is outstanding at period end.

<sup>(2)</sup> Unsettled variation margin asset of \$21 and liability of \$(4) for closed futures is outstanding at period end.

<sup>(3)</sup> This instrument has a forward starting effective date.

(j) 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
AZD	04/2024	\$ 19	AUD 29	\$ 0	\$ 0
	05/2024	AUD 29	\$ 19	0	0
BOA	04/2024	GBP 319	404	1	0
	04/2024	\$ 27	AUD 41	0	0
BPS	04/2024	476	EUR 439	0	(3)
	04/2024	3,323	JPY 502,081	0	(6)
	05/2024	AUD 41	\$ 27	0	0
	05/2024	JPY 499,798	3,323	6	0
BPS	04/2024	AUD 105	69	0	0
	04/2024	EUR 20	22	0	0

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	04/2024	GBP	383		484	1	0		
	04/2024	\$	61	EUR	56	0	(1)		
	05/2024	EUR	756	\$	817	0	0		
BRC	05/2024	GBP	859		1,086	2	0		
	05/2024	\$	260	GBP	206	0	0		
CBK	04/2024	BRL	1,191	\$	239	2	0		
	04/2024	\$	238	BRL	1,191	0	(1)		
	04/2024		214	EUR	196	0	(3)		
	04/2024		210	GBP	166	0	0		
	05/2024		239	BRL	1,195	0	(2)		
DUB	04/2024	BRL	2,193	\$	439	2	0		
	04/2024	EUR	27,616		30,016	223	0		
	04/2024	\$	436	BRL	2,193	1	0		
	05/2024	BRL	2,200	\$	436	0	(1)		
FAR	04/2024	\$	5,670	JPY	857,373	0	(7)		
	05/2024	JPY	853,483	\$	5,670	7	0		
GLM	04/2024	BRL	8,000		1,603	8	0		
	04/2024	EUR	815		884	5	0		
	04/2024	\$	1,601	BRL	8,000	1	(7)		
	07/2024	BRL	5,700	\$	1,133	8	(1)		
	10/2024		2,900		571	2	0		
JPM	04/2024		223		45	0	0		
	04/2024	\$	45	BRL	223	0	0		
	07/2024	BRL	10,000	\$	1,995	18	0		
	07/2024	\$	45	BRL	225	0	0		
MBC	04/2024	EUR	478	\$	522	5	0		
	04/2024	JPY	585,593		3,907	39	0		
	04/2024	\$	813	CAD	1,103	1	0		
	04/2024		44	EUR	41	0	0		
	05/2024	CAD	1,102	\$	813	0	(1)		
MYI	04/2024	BRL	1,600		320	1	0		
	04/2024	CAD	1,107		815	0	(2)		
	04/2024	\$	322	BRL	1,600	0	(3)		
	04/2024		29,697	EUR	27,441	0	(92)		
	05/2024	EUR	27,441	\$	29,733	94	0		
	10/2024	BRL	1,600		316	3	0		
SCX	04/2024	GBP	44		56	0	0		
SSB	05/2024	MXN	13		1	0	0		
TOR	04/2024	JPY	775,888		5,191	66	0		
	05/2024	AUD	35		23	0	0		
UAG	04/2024	GBP	113		143	1	0		
	04/2024	\$	51	GBP	40	0	0		
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>497</b>	<b>\$</b>	<b>(130)</b>

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (43)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0
						<b>\$ (59)</b>	<b>\$ (43)</b>

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800%	04/16/2024	14,500	\$ (67)	\$ 0
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.269	05/13/2024	14,700	(64)	(21)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	08/29/2025	3,000	(39)	(43)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	08/29/2025	3,000	(39)	(14)
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	09/01/2025	17,100	(215)	(224)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	09/01/2025	17,100	(215)	(91)
						<b>\$ (639)</b>	<b>\$ (393)</b>	
<b>Total Written Options</b>						<b>\$ (698)</b>	<b>\$ (436)</b>	

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SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(4)</sup>	
								Asset	Liability
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 778	\$ (40)	\$ 40	\$ 0	\$ 0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	292	(17)	17	0	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	(1)	0	(2)
						\$ (58)	\$ 56	\$ 0	\$ (2)

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/Receive <sup>(5)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	BCOMF1NTC Index	17,434	0.120%	Monthly	02/18/2025	\$ 2,225	\$ 0	\$ 1	\$ 1	\$ 0
				5.370% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	8,286	0	25	25	0
	Receive	BCOMF1TC Index	83,211	5.350% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	52,078	0	132	132	0
	Receive	BCOMTR Index	226,167	5.370% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	48	0	0	0	0
CBK	Receive	BCOMF1TC Index	421	5.350% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	1,685	0	4	4	0
	Receive	BCOMTR Index	7,319	5.380% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	29,887	0	73	73	0
	Receive	CIXBSTR3 Index	118,366	5.350% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	2,563	0	6	6	0
CIB	Receive	BCOMTR Index	11,132	5.430% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	399	0	1	1	0
GST	Receive	BCOMF1NTC Index	1,176	5.370% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	37,980	0	115	115	0
	Receive	BCOMF1TC Index	102,940	5.360% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	14,395	0	36	36	0
	Receive	BCOMTR Index	62,516	0.250%	Monthly	02/18/2025	3,958	0	37	37	0
	Receive	CMDSKEWLS Index	11,165	0.000%	Monthly	12/31/2024	3,872	0	0	0	0
JPM	Receive	JMABFNJ2 Index	35,936	5.150% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/15/2025	2,046	0	(5)	0	(5)
	Pay	BCOMTR Index	8,887	0.150%	Monthly	02/18/2025	181	0	2	2	0
	Receive	BCOMAG Index	3,043	5.380% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	1,444	0	4	4	0
	Receive	BCOMF1TC Index	7,483	0.000%	Monthly	02/18/2025	11,358	0	12	12	0
	Receive	JMABNIC5 Index	61,603	5.360% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	1,869	0	5	5	0
MAC	Receive	BCOMTR Index	8,118	5.360% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	14,998	0	38	38	0
	Receive	BCOMTR1 Index	131,416	0.000%	Monthly	02/18/2025	38,970	0	403	403	0
	Receive	PIMCODB Index	200,698	0.100%	Monthly	02/18/2025	378	0	0	0	0
MEI	Receive	BCOMCT3 Index	4,039	0.100%	Monthly	02/18/2025					

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	Receive	BCOMTR Index	14,961	5.350% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	3,445	0	9	9	0			
	Receive	BCOMTR2 Index	292,026	5.350% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	50,550	0	136	136	0			
MYC	Receive	BCOMTR Index	281,579	5.340% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	64,837	0	165	165	0			
	Receive	BCOMTR1 Index	80,105	5.380% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	53,845	0	136	136	0			
RBC	Receive	RBCAEC0T Index	50,266	5.330% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	3,928	0	11	11	0			
SOG	Receive	BCOMTR Index	10,441	5.330% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	2,404	0	6	6	0			
							\$	0	\$	1,352	\$	1,357	\$	(5)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive <sup>(5)</sup>	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	5.490% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/15/2024	\$ 30,000	\$ 0	\$ 3	\$ 12	\$ (9)
	Receive	U.S. Treasury Inflation Protected Securities	N/A	5.500% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/25/2024	20,000	0	(25)	0	(25)
	Receive	U.S. Treasury Inflation Protected Securities	N/A	5.490% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/30/2024	100,000	0	(181)	2	(183)
							\$	0	\$ (203)	\$ 14	\$ (217)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
JPM	Pay	GOLDLNPM Index <sup>(6)</sup>	6.970%	Maturity	08/02/2024	\$ 67	\$ 0	\$ 4	\$ 4	\$ 0	
	Pay	GOLDLNPM Index <sup>(6)</sup>	4.203	Maturity	10/22/2025	10,168	0	156	156	0	
	Pay	GOLDLNPM Index <sup>(6)</sup>	6.325	Maturity	04/10/2026	4,453	0	156	156	0	
							\$	0	\$ 316	\$ 316	\$ 0
<b>Total Swap Agreements</b>							\$	(58)	\$ 1,521	\$ 1,687	\$ (224)

(k) Securities with an aggregate market value of \$2,730 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2024.

(1) Notional Amount represents the number of contracts.

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

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

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

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

(6) Variance Swap

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FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 222	\$ 0	\$ 222
U.S. Government Agencies	0	56,662	0	56,662
U.S. Treasury Obligations	0	267,703	0	267,703
Non-Agency Mortgage-Backed Securities	0	3,314	50	3,364
Asset-Backed Securities	0	39,302	500	39,802
Sovereign Issues	0	32,158	0	32,158
Preferred Securities				
Banking & Finance	0	226	0	226
U.S. Treasury Obligations	0	0	0	0
Short-Term Instruments				
Commercial Paper	0	4,633	0	4,633
Repurchase Agreements	0	295,186	0	295,186
Short-Term Notes	0	9	0	9
U.S. Treasury Bills	0	770	0	770
	\$ 0	\$ 700,185	\$ 550	\$ 700,735
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 6,779	\$ 0	\$ 0	\$ 6,779
Total Investments	\$ 6,779	\$ 700,185	\$ 550	\$ 707,514
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	523	524	0	1,047
Over the counter	0	2,184	0	2,184
	\$ 523	\$ 2,708	\$ 0	\$ 3,231
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(627)	(490)	0	(1,117)
Over the counter	0	(790)	0	(790)
	\$ (627)	\$ (1,280)	\$ 0	\$ (1,907)
Total Financial Derivative Instruments	\$ (104)	\$ 1,428	\$ 0	\$ 1,324
Totals	\$ 6,675	\$ 701,613	\$ 550	\$ 708,838

There were no significant transfers into or out of Level 3 during the period ended March 31, 2024.



# Notes to Financial Statements

## 1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 22.9% of the Portfolio's consolidated net assets.

## 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC ("PIMCO") to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "Act"). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee ("Valuation Designee") for the Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of portfolio investments. The Valuation Designee may value portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. 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. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the

## Notes to Financial Statements (Cont.)

value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

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

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

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

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

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

### **(c) Valuation Techniques and the Fair Value Hierarchy**

**Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value** The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

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

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

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

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

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE Close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indexes, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a

## Notes to Financial Statements (Cont.)

quotation reporting system, established market makers or Pricing Sources (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indexes, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

### 3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Portfolio derive at least 90% of its gross income from certain qualifying sources of income. The IRS has issued a revenue ruling which holds that income derived from commodity index-linked derivatives, if earned directly by the Portfolio, is not qualifying income under Subchapter M of the Code. As such, the Portfolio's ability to utilize direct investments in commodity-linked swaps as part of its investment strategy is limited to a maximum of 10% of its gross income. However, in a subsequent revenue ruling, the IRS provides that income from alternative investment instruments (such as certain commodity index-linked notes) that create commodity exposure may be considered qualifying income under the Code. The IRS has issued private letter rulings in which the IRS specifically concluded that income derived from an investment in a subsidiary that provides commodity-linked exposure through its investments will constitute qualifying income.

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

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

Under IRS regulations, income derived from a controlled foreign corporation will be considered qualifying income if distributed to the Portfolio or if the Portfolio's income from the subsidiary is derived with respect to the Portfolio's business of investing in securities. A subsidiary may pay such a distribution at any time. An IRS revenue procedure states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Act.

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

### 4. INVESTMENTS IN AFFILIATES

The Portfolio 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, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and

## Notes to Financial Statements (Cont.)

Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2024 (amounts in thousands<sup>†</sup>):

### Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 9,226	\$ 82,550	\$ (85,000)	\$ 4	\$ (1)	\$ 6,779	\$ 50	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

(Unaudited)

## Counterparty Abbreviations:

<b>AZD</b>	Australia and New Zealand Banking Group	<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BCY</b>	Barclays Capital, Inc.	<b>FAR</b>	Wells Fargo Bank National Association	<b>RBC</b>	Royal Bank of Canada
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>SCX</b>	Standard Chartered Bank, London
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GST</b>	Goldman Sachs International	<b>SOG</b>	Societe Generale Paris
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>BRC</b>	Barclays Bank PLC	<b>MBC</b>	HSBC Bank Plc	<b>TDM</b>	TD Securities (USA) LLC
<b>CBK</b>	Citibank N.A.	<b>MEI</b>	Merrill Lynch International	<b>TOR</b>	The Toronto-Dominion Bank
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>UAG</b>	UBS AG Stamford

## Currency Abbreviations:

<b>ARS</b>	Argentine Peso	<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen
<b>AUD</b>	Australian Dollar	<b>EUR</b>	Euro	<b>MXN</b>	Mexican Peso
<b>BRL</b>	Brazilian Real	<b>GBP</b>	British Pound	<b>USD (or \$)</b>	United States Dollar

## Exchange Abbreviations:

<b>CBOT</b>	Chicago Board of Trade	<b>EUREX</b>	Eurex Exchange	<b>NYMEX</b>	New York Mercantile Exchange
<b>CME</b>	Chicago Mercantile Exchange	<b>ICE</b>	IntercontinentalExchange®	<b>OTC</b>	Over the Counter

## Index/Spread Abbreviations:

<b>BCOMF1NTC</b>	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	<b>CMDSKEWLS</b>	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	<b>JMABNIC</b>	J.P. Morgan Nic Custom Index
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>JMABNIC5</b>	J.P. Morgan Custom Commodity Index
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index Consumer Price All Urban Non-Seasonally Adjusted Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate
<b>BCOMTR1</b>	Bloomberg Custom Commodity Index	<b>CPURNSA</b>	France Consumer Price ex-Tobacco Index	<b>OPIS</b>	Oil Price Information Service
<b>BCOMTR2</b>	Bloomberg Custom Commodity Index	<b>FRCPXTOB</b>	London Gold Market Fixing Ltd. PM	<b>PIMCODB</b>	PIMCO Custom Commodity Basket
<b>BRENT</b>	Brent Crude	<b>GOLDLNPM</b>	J.P. Morgan Custom Commodity Index	<b>RBCAEC</b>	Custom Commodity Forward Index
<b>CIXBSTR3</b>	Custom Commodity Index	<b>JMABFNJ</b>	J.P. Morgan Custom Commodity Index	<b>RBCAEC0T</b>	Custom Commodity Forward Index
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>JMABFNJ2</b>			

## Other Abbreviations:

<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>LIBOR</b>	London Interbank Offered Rate	<b>RBOB</b>	Reformulated Blendstock for Oxygenate Blending
<b>CLO</b>	Collateralized Loan Obligation	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TBA</b>	To-Be-Announced
<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap	<b>WTI</b>	West Texas Intermediate
<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>oz.</b>	Ounce		

**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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