

PIMCO CommodityRealReturn Strategy Portfolio

Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

March 31, 2023
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 127.4%			
CORPORATE BONDS & NOTES 0.5%			
BANKING & FINANCE 0.5%			
Credit Suisse Group AG			
0.650% due 01/14/2028 •	EUR	100	\$ 90
7.750% due 03/01/2029 •		100	119
NatWest Group PLC			
4.519% due 06/25/2024 •	\$	300	299
6.684% (US0003M + 1.550%) due 06/25/2024 ~		400	400
UniCredit SpA			
7.830% due 12/04/2023		1,650	1,665
Total Corporate Bonds & Notes (Cost \$2,551)			<u>2,573</u>
U.S. GOVERNMENT AGENCIES 5.4%			
Fannie Mae			
3.738% due 01/01/2036 •		10	10
3.777% due 05/25/2035 ~		8	8
3.993% due 10/01/2044 •		2	2
3.996% due 07/01/2035 •		5	5
4.030% due 11/01/2035 •		3	3
4.395% due 11/01/2034 •		6	6
5.195% due 05/25/2042 •		2	2
Freddie Mac			
3.757% due 09/01/2036 •		19	19
3.806% due 07/15/2044 •		177	173
3.928% due 10/01/2036 •		24	24
4.338% due 02/25/2045 •		23	22
4.350% due 01/01/2034 •		1	1
5.134% due 09/15/2042 •		271	264
5.568% due 07/01/2036 •		53	53
Ginnie Mae			
1.968% due 04/20/2067 •		255	255
3.858% due 08/20/2068 •		333	325
U.S. Small Business Administration			
5.510% due 11/01/2027		38	38
Uniform Mortgage-Backed Security, TBA			
4.000% due 05/01/2053		11,028	10,553
4.500% due 05/01/2053		10,100	9,899
6.500% due 04/01/2053		2,900	2,990
Total U.S. Government Agencies (Cost \$24,621)			<u>24,652</u>
U.S. TREASURY OBLIGATIONS 48.8%			
U.S. Treasury Bonds			
3.000% due 05/15/2045		80	69
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 07/15/2024 (g)		19,656	19,275
0.125% due 10/15/2024		4,665	4,557
0.125% due 04/15/2025		5,329	5,164
0.125% due 10/15/2025 (g)		26,524	25,702
0.125% due 04/15/2026 (g)		24,657	23,667
0.125% due 07/15/2026 (g)		14,506	13,976
0.125% due 10/15/2026 (g)		14,706	14,125
0.125% due 04/15/2027		4,133	3,938
0.125% due 07/15/2030		1,144	1,065
0.250% due 01/15/2025		12,128	11,836
0.250% due 07/15/2029		1,228	1,164
0.375% due 07/15/2025		4,638	4,538
0.375% due 01/15/2027 (k)		7,816	7,536
0.375% due 07/15/2027		10,128	9,788
0.500% due 04/15/2024		1,731	1,703
0.500% due 01/15/2028		10,223	9,870
0.625% due 01/15/2024 (i)		5,930	5,880
0.625% due 01/15/2026		13,386	13,090
0.625% due 07/15/2032		103	98
0.625% due 02/15/2043 (k)		195	165
0.750% due 07/15/2028 (g)		14,162	13,893
0.750% due 02/15/2045		1,525	1,300
1.375% due 02/15/2044		128	125
1.625% due 10/15/2027 (g)		17,324	17,668
1.750% due 01/15/2028 (i)		1,675	1,715
2.125% due 02/15/2040 (k)		318	352

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

March 31, 2023
(Unaudited)

2.375% due 01/15/2025	8,223	8,324
2.500% due 01/15/2029	2,286	2,448
3.875% due 04/15/2029 (k)	686	791
3.875% due 04/15/2029	137	157
Total U.S. Treasury Obligations (Cost \$234,166)		223,979

NON-AGENCY MORTGAGE-BACKED SECURITIES 0.9%

Alliance Bancorp Trust		
5.325% due 07/25/2037 •	126	105
Banc of America Mortgage Trust		
3.311% due 06/25/2035 ~	15	12
3.841% due 11/25/2035 ^~	7	6
Bear Stearns Adjustable Rate Mortgage Trust		
3.564% due 07/25/2036 ^~	19	17
4.147% due 03/25/2035 ~	27	24
4.283% due 01/25/2035 ~	38	37
Citigroup Mortgage Loan Trust		
3.890% due 09/25/2037 ^~	109	93
Countrywide Alternative Loan Trust		
4.956% due 12/20/2046 ^•	566	451
5.000% due 07/25/2035	43	27
5.085% due 06/25/2036 •	333	293
6.000% due 02/25/2037 ^	123	56
Countrywide Home Loan Mortgage Pass-Through Trust		
3.832% due 10/20/2035 ~	809	737
Credit Suisse Mortgage Capital Certificates		
4.995% due 09/29/2036 •	188	182
5.494% due 10/26/2036 ~	28	24
Eurosail PLC		
5.221% due 06/13/2045 •	GBP 134	162
First Horizon Alternative Mortgage Securities Trust		
4.863% due 06/25/2034 ~	\$ 4	4
6.000% due 02/25/2037 ^	38	17
GreenPoint Mortgage Funding Trust		
5.205% due 09/25/2046 •	73	63
5.385% due 11/25/2045 •	5	4
GSR Mortgage Loan Trust		
4.367% due 01/25/2035 ~	7	7
HarborView Mortgage Loan Trust		
5.241% due 03/19/2036 ^•	19	16
IndyMac INDA Mortgage Loan Trust		
3.700% due 11/25/2035 ^~	6	5
JP Morgan Mortgage Trust		
3.754% due 02/25/2035 ~	14	13
4.183% due 07/25/2035 ~	5	5
4.207% due 08/25/2035 ~	13	12
MASTR Adjustable Rate Mortgages Trust		
3.866% due 11/21/2034 ~	6	6
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
5.424% due 09/15/2030 •	35	34
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	635	592
Residential Accredited Loans, Inc. Trust		
3.677% due 10/25/2037 ~	22	18
4.498% due 09/25/2045 •	52	44
Residential Asset Securitization Trust		
5.245% due 05/25/2035 •	52	35
Sequoia Mortgage Trust		
5.161% due 07/20/2036 •	64	54
Structured Adjustable Rate Mortgage Loan Trust		
4.538% due 01/25/2035 ^•	6	5
5.193% due 02/25/2034 ~	4	4
Structured Asset Mortgage Investments Trust		
5.265% due 04/25/2036 •	4	4
5.421% due 10/19/2034 ~	5	4
Towd Point Mortgage Funding		
5.037% due 10/20/2051 •	GBP 530	654
WaMu Mortgage Pass-Through Certificates Trust		
2.806% due 08/25/2035 ~	\$ 2	2
3.768% due 12/25/2035 ~	47	42
3.908% due 05/25/2047 ~	95	74
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2035	10	8
Total Non-Agency Mortgage-Backed Securities (Cost \$4,202)		3,952

ASSET-BACKED SECURITIES 13.5%

522 Funding CLO Ltd.		
5.848% due 10/20/2031 •	1,200	1,180
ACAS CLO Ltd.		
5.685% due 10/18/2028 •	259	256
Allegro CLO Ltd.		
5.957% due 10/16/2031 ~	700	692

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

March 31, 2023
(Unaudited)

American Money Management Corp. CLO Ltd.			
5.772% due 04/14/2029 •		243	243
5.809% due 11/10/2030 •		298	295
Apidos CLO			
5.695% due 07/18/2029 •		600	595
5.722% due 07/17/2030 •		600	593
5.758% due 10/20/2030 •		500	493
Arbor Realty Commercial Real Estate Notes Ltd.			
6.008% due 01/15/2037 •		1,200	1,184
Ares CLO Ltd.			
5.662% due 01/15/2029 •		306	303
5.842% due 01/15/2032 •		300	296
Argent Securities Trust			
5.145% due 07/25/2036 •		245	212
5.165% due 05/25/2036 •		571	142
5.325% due 05/25/2035 •		61	55
Armada Euro CLO DAC			
3.008% due 07/15/2031 •	EUR	700	740
Asset-Backed Funding Certificates Trust			
4.985% due 10/25/2036 •	\$	762	692
Atlas Senior Loan Fund Ltd.			
5.895% due 04/22/2031 •		500	490
Babson CLO Ltd.			
5.798% due 01/20/2031 •		700	694
Bain Capital Credit CLO Ltd.			
5.778% due 07/20/2030 •		454	448
BDS Ltd.			
5.809% due 08/15/2036 •		6	6
Birch Grove CLO Ltd.			
5.996% due 06/15/2031 •		300	295
Black Diamond CLO DAC			
3.702% due 10/03/2029 •	EUR	2	3
Blackrock European CLO DAC			
2.908% due 10/15/2031 ~		500	527
BPCRE Holder LLC			
7.091% due 01/16/2037 •	\$	500	495
Carlyle Euro CLO DAC			
2.988% due 01/15/2031 •	EUR	699	741
3.284% due 08/15/2030 ~		1,358	1,441
Carlyle Global Market Strategies Euro CLO DAC			
3.404% due 11/15/2031 •		900	952
Carlyle US CLO Ltd.			
5.808% due 04/20/2031 •	\$	700	689
Carrington Mortgage Loan Trust			
6.058% due 07/20/2030 •		686	681
CIFC Funding Ltd.			
6.028% due 07/20/2030 •		383	381
CIT Mortgage Loan Trust			
6.195% due 10/25/2037 •		72	72
6.345% due 10/25/2037 •		600	575
Citigroup Mortgage Loan Trust			
5.305% due 12/25/2036 ~		36	24
5.340% due 10/25/2036 •		400	381
Countrywide Asset-Backed Certificates			
5.345% due 03/25/2037 •		185	173
6.045% due 10/25/2035 •		12	12
Countrywide Asset-Backed Certificates Trust			
5.035% due 11/25/2037 •		475	433
5.585% due 08/25/2047 •		101	96
Credit-Based Asset Servicing & Securitization LLC			
4.737% due 07/25/2037 ~		9	6
4.837% due 07/25/2037 ~		37	24
Crestline Denali CLO Ltd.			
5.955% due 10/23/2031 •		300	294
CVC Cordatus Loan Fund DAC			
2.938% due 10/15/2031 •	EUR	800	846
3.587% due 09/15/2031 •		400	422
Denali Capital CLO Ltd.			
5.842% due 04/15/2031 •	\$	499	492
Dryden CLO Ltd.			
5.908% due 01/17/2033 •		400	393
Dryden Euro CLO DAC			
3.514% due 05/15/2034 •	EUR	400	424
Dryden Senior Loan Fund			
5.692% due 04/15/2029 •	\$	263	260
Ellington Loan Acquisition Trust			
5.945% due 05/25/2037 •		20	19
Euro-Galaxy CLO DAC			
3.037% due 04/24/2034 •	EUR	500	528
Fremont Home Loan Trust			
4.980% due 10/25/2036 •	\$	91	76
Galaxy CLO Ltd.			
5.762% due 10/15/2030 •		395	391

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

March 31, 2023
(Unaudited)

Gallatin CLO Ltd. 5.865% due 01/21/2028 •		253	253
GoldenTree Loan Management U.S. CLO Ltd. 5.718% due 11/20/2030 •		900	891
GSAA Home Equity Trust 6.720% due 03/25/2046 b		41	23
GSAMP Trust 4.915% due 12/25/2036 ~		44	22
5.820% due 03/25/2035 ^•		71	63
Harvest CLO DAC 3.022% due 10/20/2031 •	EUR	500	526
3.640% due 06/26/2030 •		856	907
Home Equity Asset Trust 4.424% due 02/25/2036 •	\$	283	271
IndyMac INDB Mortgage Loan Trust 4.985% due 07/25/2036 •		225	69
JP Morgan Mortgage Acquisition Trust 5.055% due 10/25/2036 ~		26	25
Jubilee CLO DAC 2.888% due 04/15/2030 •	EUR	300	317
3.757% due 12/15/2029 •		891	949
KKR CLO Ltd. 5.735% due 07/18/2030 •	\$	806	798
LCM LP 5.668% due 07/19/2027 •		190	188
5.848% due 07/20/2031 •		1,300	1,277
5.922% due 10/15/2031 ~		600	591
LCM Ltd. 5.739% due 07/20/2030 •		1,528	1,506
5.862% due 04/15/2031 •		600	589
5.878% due 01/20/2031 •		500	493
Lehman XS Trust 4.907% due 06/25/2036 b		103	98
5.165% due 05/25/2036 •		72	60
7.145% due 12/25/2037 •		386	378
LoanCore Issuer Ltd. 6.108% due 01/17/2037 •		600	582
Long Beach Mortgage Loan Trust 5.085% due 08/25/2036 •		494	208
Madison Park Euro Funding DAC 3.038% due 01/15/2032 •	EUR	700	739
Madison Park Funding Ltd. 5.542% due 04/15/2029 •	\$	763	753
5.645% due 04/22/2027 •		236	235
5.785% due 07/27/2031 •		989	978
5.938% due 04/25/2032 •		800	789
Magnetite Ltd. 5.772% due 04/15/2031 •		690	683
Man GLG Euro CLO DAC 3.158% due 01/15/2030 •	EUR	124	132
MASTR Asset-Backed Securities Trust 4.995% due 10/25/2036 •	\$	169	55
MF1 LLC 6.906% due 06/19/2037 •		700	694
MidOcean Credit CLO 5.832% due 01/29/2030 •		209	208
Morgan Stanley Mortgage Loan Trust 6.000% due 02/25/2037 ^~		46	29
6.410% due 11/25/2036 b		686	161
Mountain View CLO LLC 5.882% due 10/16/2029 •		632	628
Neuberger Berman CLO Ltd. 5.725% due 10/18/2029 ~		800	791
New Century Home Equity Loan Trust 5.610% due 02/25/2035 •		76	71
OAK Hill European Credit Partners DAC 3.072% due 01/20/2032 •	EUR	463	493
Oak Hill European Credit Partners DAC 3.082% due 10/20/2031 •		300	318
OCP Euro CLO DAC 3.108% due 01/15/2032 •		1,580	1,683
Octagon Investment Partners Ltd. 5.752% due 04/16/2031 •	\$	1,700	1,683
5.869% due 02/14/2031 ~		700	687
Octagon Loan Funding Ltd. 6.095% due 11/18/2031 •		400	394
OZLM Ltd. 6.052% due 10/30/2030 •		646	641
Palmer Square European Loan Funding DAC 3.008% due 10/15/2031 •	EUR	575	603
Palmer Square Loan Funding Ltd. 5.592% due 10/15/2029 •	\$	808	797
5.715% due 05/20/2029 •		952	945

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

March 31, 2023
(Unaudited)

Renaissance Home Equity Loan Trust			
5.945% due 09/25/2037 •		914	425
Residential Asset Securities Corp. Trust			
5.305% due 06/25/2036 ~		166	158
5.340% due 04/25/2036 •		79	78
Saxon Asset Securities Trust			
5.155% due 09/25/2037 •		103	97
Securitized Asset-Backed Receivables LLC Trust			
5.145% due 07/25/2036 •		286	118
5.165% due 07/25/2036 •		135	47
5.285% due 10/25/2036 •		3,909	1,359
5.345% due 05/25/2036 •		463	249
SLM Student Loan Trust			
5.368% due 10/25/2064 •		312	305
6.318% due 04/25/2023 •		460	459
Sound Point CLO Ltd.			
5.715% due 01/23/2029 •		169	168
5.788% due 10/20/2030 •		1,300	1,281
5.798% due 07/25/2030 ~		939	927
5.805% due 01/23/2029 •		270	270
5.945% due 04/18/2031 •		600	590
Soundview Home Loan Trust			
5.045% due 06/25/2037 •		576	410
Structured Asset Securities Corp. Mortgage Loan Trust			
6.162% due 04/25/2035 •		67	65
Symphony Static CLO Ltd.			
5.648% due 10/25/2029 •		430	424
TCW CLO Ltd.			
5.788% due 04/25/2031 •		500	493
TIAA CLO Ltd.			
6.008% due 07/20/2031 •		500	493
Toro European CLO DAC			
3.208% due 07/15/2030 •	EUR	474	510
TPG Real Estate Finance Issuer Ltd.			
6.208% due 02/15/2039 ~	\$	400	393
Venture CLO Ltd.			
5.828% due 04/20/2029 •		299	298
5.854% due 09/07/2030 •		396	390
5.938% due 04/20/2032 •		700	692
5.962% due 07/30/2032 •		300	294
Vibrant CLO Ltd.			
5.928% due 07/20/2032 •		400	390
VMC Finance LLC			
6.459% due 02/18/2039 •		1,400	1,359
Voya CLO Ltd.			
5.772% due 06/07/2030 •		627	620
Wellfleet CLO Ltd.			
5.978% due 07/20/2032 •		800	783
Total Asset-Backed Securities (Cost \$64,774)			62,174
SOVEREIGN ISSUES 8.5%			
Argentina Government International Bond			
0.500% due 07/09/2030 p		228	58
1.500% due 07/09/2035 p		150	36
Australia Government International Bond			
3.000% due 09/20/2025	AUD	2,358	1,678
Canada Government Real Return Bond			
4.250% due 12/01/2026 (d)	CAD	1,052	867
France Government International Bond			
0.100% due 03/01/2026 (d)	EUR	2,625	2,867
0.100% due 07/25/2031 (d)		2,972	3,209
0.100% due 07/25/2038 (d)		2,245	2,287
0.250% due 07/25/2024 (d)		852	937
2.100% due 07/25/2023 (d)		2,753	3,050
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (d)		1,159	1,159
1.400% due 05/26/2025 (d)		10,011	10,789
Japan Government International Bond			
0.005% due 03/10/2031 (d)	JPY	84,315	659
0.100% due 03/10/2028 (d)		357,645	2,787
0.100% due 03/10/2029 (d)		796,522	6,260
Mexico Government International Bond			
7.750% due 05/29/2031	MXN	7,972	415
New Zealand Government International Bond			
2.000% due 09/20/2025	NZD	2,423	1,527
Provincia de Buenos Aires			
73.663% due 04/12/2025	ARS	980	2

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

March 31, 2023
(Unaudited)

Qatar Government International Bond			
3.875% due 04/23/2023	\$	400	400
Total Sovereign Issues (Cost \$42,648)			38,987
			<hr/>
		SHARES	
PREFERRED SECURITIES 0.0%			
FINANCIALS 0.0%			
Bank of America Corp.			
5.875% due 03/15/2028 (e)		230,000	207
Total Preferred Securities (Cost \$230)			207
			<hr/>
		PRINCIPAL AMOUNT (000s)	
SHORT-TERM INSTRUMENTS 49.8%			
COMMERCIAL PAPER 1.1%			
Constellation Brands, Inc.			
5.260% due 04/04/2023	\$	250	250
5.900% due 04/20/2023		250	249
Enel Finance America LLC			
6.000% due 04/19/2023		250	249
6.000% due 04/21/2023		350	349
Global Payments, Inc.			
5.900% due 04/28/2023		250	249
International Flavors & Fragrances, Inc.			
6.000% due 05/05/2023 (a)		250	249
Lowe's Companies, Inc.			
5.750% due 04/10/2023		1,000	999
NextEra Energy Capital Holdings, Inc.			
5.900% due 04/17/2023		400	399
Republic Services, Inc.			
5.730% due 04/18/2023		250	249
Sempra Energy			
5.850% due 04/24/2023		500	498
Transcanada Pipelines Ltd.			
4.980% due 04/03/2023		250	250
Walgreens Boots			
5.180% due 04/03/2023		250	250
5.800% due 05/03/2023 (a)		500	497
5.900% due 04/24/2023		250	249
			<hr/>
			4,986
REPURCHASE AGREEMENTS (f) 44.9%			
			<hr/>
			206,192
			<hr/>
U.S. TREASURY BILLS 3.8%			
4.562% due 04/06/2023 - 05/25/2023 (b)(c)		17,443	17,373
Total Short-Term Instruments (Cost \$228,554)			228,551
Total Investments in Securities (Cost \$601,746)			585,075
			<hr/>
		SHARES	
INVESTMENTS IN AFFILIATES 1.7%			
SHORT-TERM INSTRUMENTS 1.7%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.7%			
PIMCO Short-Term Floating NAV Portfolio III		828,192	8,052
Total Short-Term Instruments (Cost \$8,051)			8,052
Total Investments in Affiliates (Cost \$8,051)			8,052
Total Investments 129.1% (Cost \$609,797)	\$		593,127
Financial Derivative Instruments (h)(j) 3.6% (Cost or Premiums, net \$(2,644))			16,549
Other Assets and Liabilities, net (32.7)%			(150,383)
Net Assets 100.0%	\$		459,293
			<hr/>

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

March 31, 2023
(Unaudited)

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- ~ 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) Coupon represents a weighted average yield to maturity.
 - (c) Zero coupon security.
 - (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 ⁽¹⁾
BPS	4.820%	04/03/2023	04/04/2023	\$ 69,000	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2025	\$ (70,265)	\$ 69,000	\$ 69,000
	4.890	03/31/2023	04/03/2023	62,300	U.S. Treasury Inflation Protected Securities 0.625% due 07/15/2032	(64,023)	62,300	62,326
	4.950	03/31/2023	04/03/2023	100	U.S. Treasury Notes 0.500% due 04/30/2027	(102)	100	100
CIB	4.800	04/03/2023	04/04/2023	62,600	U.S. Treasury Bonds 2.250% due 08/15/2046	(64,789)	62,600	62,600
DEU	4.800	03/23/2023	05/17/2023	818	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2031	(823)	818	819
SAL	4.900	03/31/2023	04/03/2023	10,400	U.S. Treasury Notes 0.250% due 09/30/2025	(10,623)	10,400	10,404
SSB	2.200	03/31/2023	04/03/2023	974	U.S. Treasury Notes 1.875% due 06/30/2026 ⁽²⁾	(994)	974	974
Total Repurchase Agreements						\$ (211,619)	\$ 206,192	\$ 206,223

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽³⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
BCY	4.710%	02/22/2023	04/05/2023	\$ (9,004)	(9,051)
BPG	4.960	04/03/2023	04/04/2023	(123,098)	(123,098)
Total Sale-Buyback Transactions					\$ (132,149)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (0.2)%					
U.S. Treasury Inflation Protected Securities	0.125%	07/15/2031	\$ 893	\$ (813)	\$ (823)
Total Short Sales (0.2)%				\$ (813)	\$ (823)

(g) Securities with an aggregate market value of \$132,166 have been pledged as collateral under the terms of master agreements as of March 31, 2023.

⁽¹⁾ Includes accrued interest.

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

⁽³⁾ The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(95,908) at a weighted average interest rate of 4.502%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽⁴⁾ Payable for sale-buyback transactions includes \$(19) of deferred price drop.

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

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

March 31, 2023
(Unaudited)

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT Corn July 2023 Futures	\$ 600.000	06/23/2023	21	105 \$	(21)	(12)
Call - CMX Gold August 2023 Futures	1,830.000	07/26/2023	15	2	(128)	(278)
Put - CMX Gold June 2023 Futures	1,800.000	05/25/2023	4	0	(5)	(1)
Put - CMX Gold June 2023 Futures	1,900.000	05/25/2023	10	1	(20)	(14)
Put - NYMEX Crude December 2023 Futures	60.000	11/15/2023	2	2	(10)	(8)
Call - NYMEX Crude December 2023 Futures	85.000	11/15/2023	2	2	(8)	(9)
Call - NYMEX Crude July 2023 Futures	79.000	06/14/2023	4	4	(8)	(15)
Call - NYMEX Crude July 2023 Futures	80.000	06/14/2023	8	8	(16)	(27)
Call - NYMEX Crude June 2023 Futures	77.000	05/17/2023	4	4	(6)	(14)
Call - NYMEX Crude June 2023 Futures	83.000	05/17/2023	1	1	(2)	(1)
Call - NYMEX Crude June 2023 Futures	88.000	05/17/2023	4	4	(7)	(2)
Call - NYMEX Crude May 2023 Futures	75.000	04/17/2023	1	1	(1)	(3)
Call - NYMEX Crude May 2023 Futures	81.000	04/17/2023	2	2	(2)	(1)
Call - NYMEX Crude May 2023 Futures	83.000	04/17/2023	2	2	(2)	(1)
Call - NYMEX Crude May 2023 Futures	86.000	04/17/2023	2	2	(3)	0
Call - NYMEX Crude May 2023 Futures	90.000	04/17/2023	1	1	(1)	0
Put - NYMEX Natural Gas June 2023 Futures	1.800	05/25/2023	12	120	(13)	(9)
Put - NYMEX Natural Gas June 2023 Futures	2.000	05/25/2023	2	20	(3)	(3)
Put - NYMEX Natural Gas June 2023 Futures	2.300	05/25/2023	5	50	(7)	(12)
Put - NYMEX Natural Gas June 2023 Futures	2.500	05/25/2023	5	50	(11)	(16)
Put - NYMEX Natural Gas May 2023 Futures	1.800	04/25/2023	5	50	(4)	(3)
Put - NYMEX Natural Gas May 2023 Futures	2.000	04/25/2023	5	50	(7)	(6)
Put - NYMEX Natural Gas May 2023 Futures	2.250	04/25/2023	5	50	(10)	(11)
					\$ (295)	\$ (446)

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	\$ 112.000	04/21/2023	11	\$ 11	(6)	(1)
Put - CBOT U.S. Treasury 10-Year Note May 2023 Futures	112.500	04/21/2023	6	6	(2)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	118.000	04/21/2023	6	6	(4)	(1)
Call - CBOT U.S. Treasury 10-Year Note May 2023 Futures	119.000	04/21/2023	11	11	(10)	(2)
					\$ (22)	\$ (5)
Total Written Options					\$ (317)	\$ (451)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	1	\$ 2	\$ 1	\$ 0	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	1	3	1	0	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	1	2	1	0	0
Brent Crude December Futures	10/2024	4	296	10	3	0
Brent Crude July Futures	05/2023	6	478	17	7	0
Brent Crude June Futures	04/2023	20	1,598	(94)	26	0
Brent Crude March Futures	01/2024	10	768	50	10	0
Brent Crude September Futures	07/2023	11	870	(18)	13	0
California Carbon Allowance December Futures	12/2023	229	7,115	443	21	0
Cocoa July Futures	07/2023	10	289	14	1	0
Copper July Futures	07/2023	5	513	6	0	0
Euro-Bund June Futures	06/2023	100	14,732	457	67	(70)
Euro-Mill Wheat May Futures	05/2023	13	183	(17)	0	(4)
European Climate Exchange December Futures	12/2023	8	798	36	14	0
Gas Oil December Futures	12/2023	16	1,148	(13)	4	0
Gas Oil December Futures	12/2024	3	208	7	0	0
Gas Oil June Futures	06/2023	8	592	7	5	0
Gold 100 oz. August Futures	08/2023	6	1,202	148	0	(7)
Gold 100 oz. June Futures	06/2023	8	1,589	(10)	0	(9)
Hard Red Winter Wheat September Futures	09/2023	2	86	1	1	0
Henry Hub Natural Gas April Futures	03/2024	2	18	(6)	1	0
Henry Hub Natural Gas August Futures	07/2024	2	18	(4)	0	0
Henry Hub Natural Gas December Futures	11/2024	2	22	0	0	0
Henry Hub Natural Gas February Futures	01/2024	2	19	(3)	1	0
Henry Hub Natural Gas January Futures	12/2023	2	20	(2)	1	0

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

March 31, 2023
(Unaudited)

Henry Hub Natural Gas July Futures	06/2024	2	18	(4)	0	0	
Henry Hub Natural Gas June Futures	05/2024	2	17	(5)	0	0	
Henry Hub Natural Gas March Futures	02/2024	2	18	(4)	1	0	
Henry Hub Natural Gas May Futures	04/2024	2	16	(6)	1	0	
Henry Hub Natural Gas November Futures	10/2024	2	20	(2)	0	0	
Henry Hub Natural Gas October Futures	09/2024	2	18	(4)	0	0	
Henry Hub Natural Gas September Futures	08/2024	2	18	(4)	0	0	
Iron Ore July Futures	07/2023	144	1,768	(4)	0	(3)	
Live Cattle February Futures June Futures	06/2023	17	1,102	13	8	0	
Low Sulphur Gasoil 1st Line vs Brent 1st Line August Futures	08/2023	1	19	(11)	0	(1)	
Low Sulphur Gasoil 1st Line vs Brent 1st Line December Futures	12/2023	1	19	(11)	0	(1)	
Low Sulphur Gasoil 1st Line vs Brent 1st Line July Futures	07/2023	1	19	(11)	0	(1)	
Low Sulphur Gasoil 1st Line vs Brent 1st Line June Futures	06/2023	1	19	(11)	0	(1)	
Low Sulphur Gasoil 1st Line vs Brent 1st Line May Futures	05/2023	1	20	(10)	0	0	
Low Sulphur Gasoil 1st Line vs Brent 1st Line November Futures	11/2023	1	19	(11)	0	(1)	
Low Sulphur Gasoil 1st Line vs Brent 1st Line October Futures	10/2023	1	19	(11)	0	(1)	
Low Sulphur Gasoil 1st Line vs Brent 1st Line September Futures	09/2023	1	20	(11)	0	(1)	
Natural Gas August Futures	07/2023	1	28	0	1	0	
Natural Gas May Futures	04/2023	103	2,282	(215)	115	0	
Natural Gas October Futures	09/2023	8	228	(97)	8	0	
Natural Gas October Futures	09/2024	10	359	(64)	9	0	
Soybean July Futures	07/2023	19	1,402	7	27	0	
Soybean Meal December Futures	12/2023	10	420	(2)	3	0	
Soybean Meal July Futures	07/2023	56	2,583	(11)	36	0	
Soybean November Futures	11/2023	7	462	(6)	6	0	
Sugar No. 11 October Futures	09/2023	21	505	50	8	0	
U.S. Treasury 5-Year Note June Futures	06/2023	262	28,691	565	59	0	
U.S. Treasury 10-Year Note June Futures	06/2023	81	9,309	290	28	0	
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	82	9,934	8	45	0	
U.S. Treasury Ultra Long-Term Bond June Futures	06/2023	137	19,334	738	184	0	
Wheat July Futures	07/2023	23	810	9	0	0	
Wheat May Futures	05/2023	89	3,081	(225)	0	0	
WTI Crude December Futures	11/2023	55	4,045	105	63	0	
WTI Crude December Futures	11/2025	6	396	6	2	0	
WTI Crude December Futures	11/2026	3	189	1	0	0	
WTI Crude July Futures	06/2023	1	76	2	1	0	
WTI Crude March Futures	02/2024	5	361	(6)	5	0	
WTI Crude November Futures	10/2023	6	444	(15)	7	0	
WTI Houston (Argus) vs. WTI Trade June Futures	05/2023	1	1	0	0	0	
WTI Houston (Argus) vs. WTI Trade May Futures	04/2023	1	1	(1)	0	0	
WTI-Brent April Futures	04/2023	1	(4)	0	0	0	
WTI-Brent June Futures	06/2023	1	(4)	1	0	0	
WTI-Brent May Futures	05/2023	1	(4)	1	0	0	
				\$	2,070	\$ 792	\$ (100)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Aluminum July Futures	07/2023	20	\$ (1,212)	\$ (37)	\$ 0	\$ (37)
Arabica Coffee July Futures	07/2023	6	(382)	16	0	(2)
Arabica Coffee September Futures	09/2023	5	(316)	21	0	(1)
Australia Government 3-Year Bond June Futures	06/2023	22	(1,600)	(22)	4	(2)
Australia Government 10-Year Bond June Futures	06/2023	8	(657)	(21)	4	(3)
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	1	(2)	0	0	0
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	1	(1)	1	0	0
Brent Crude August Futures	06/2023	4	(318)	(6)	0	(5)
Brent Crude December Futures	10/2023	10	(779)	(61)	0	(11)
Brent Crude December Futures	10/2025	10	(712)	(26)	0	(4)
Brent Crude June Futures	04/2024	5	(379)	(25)	0	(5)
Call Options Strike @ USD 84.000 on Brent Crude July 2023 Futures ⁽¹⁾	05/2023	8	(22)	(7)	0	(3)
Call Options Strike @ USD 88.000 on Brent Crude July 2023 Futures ⁽¹⁾	05/2023	4	(6)	1	0	(1)
Call Options Strike @ USD 90.000 on Brent Crude December 2023 Futures ⁽¹⁾	10/2023	1	(4)	(1)	0	0
Corn December Futures	12/2023	3	(85)	(1)	0	0
Corn July Futures	07/2023	126	(4,007)	(113)	0	(55)
Corn May Futures	05/2023	48	(1,585)	(32)	0	(26)
Corn September Futures	09/2023	5	(144)	(4)	0	0
Cotton No. 2 December Futures	12/2023	10	(417)	0	2	0
Euro-Bobl June Futures	06/2023	37	(4,730)	(107)	19	(12)
Euro-BTP Italy Government Bond June Futures	06/2023	84	(9,599)	(105)	26	(14)
Euro-BTP June Futures	06/2023	110	(13,761)	(489)	75	(94)
Euro-Buxl 30-Year Bond June Futures	06/2023	17	(2,597)	(159)	13	(20)
Euro-Oat June Futures	06/2023	61	(8,615)	(275)	40	(44)
Euro-Schatz June Futures	06/2023	924	(105,915)	(933)	220	(45)

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

March 31, 2023
(Unaudited)

Gas Oil July Futures	07/2023	4	(294)	(4)	0	(2)
Gas Oil June Futures	06/2024	5	(350)	(14)	0	0
Gas Oil March Futures	03/2024	7	(496)	10	0	(1)
Gas Oil May Futures	05/2023	4	(301)	(2)	0	(3)
Gas Oil September Futures	09/2023	10	(730)	23	0	(4)
Globex Natural Gas June Futures	05/2023	5	(123)	7	0	(5)
Globex Natural Gas May Futures	04/2023	6	(133)	7	0	(7)
Hard Red Winter Wheat July Futures	07/2023	11	(474)	(27)	0	(2)
Henry Hub Natural Gas April Futures	03/2025	2	(19)	2	0	0
Henry Hub Natural Gas August Futures	07/2025	2	(21)	0	0	0
Henry Hub Natural Gas December Futures	11/2025	2	(24)	(3)	0	0
Henry Hub Natural Gas February Futures	01/2025	2	(23)	(2)	0	(1)
Henry Hub Natural Gas January Futures	12/2024	2	(24)	(3)	0	(1)
Henry Hub Natural Gas July Futures	06/2025	2	(20)	1	0	0
Henry Hub Natural Gas June Futures	05/2025	2	(20)	1	0	0
Henry Hub Natural Gas March Futures	02/2025	2	(21)	0	0	(1)
Henry Hub Natural Gas May Futures	04/2025	2	(19)	2	0	0
Henry Hub Natural Gas November Futures	10/2025	2	(22)	(1)	0	0
Henry Hub Natural Gas October Futures	09/2025	2	(21)	0	0	0
Henry Hub Natural Gas September Futures	08/2025	2	(20)	1	0	0
Japan Government 10-Year Bond June Futures	06/2023	41	(45,738)	(709)	154	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini August Futures	08/2023	1	(22)	11	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini December Futures	12/2023	1	(21)	11	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini July Futures	07/2023	1	(22)	11	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini June Futures	06/2023	1	(22)	10	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini May Futures	05/2023	1	(22)	10	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini November Futures	11/2023	1	(21)	11	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini October Futures	10/2023	1	(22)	11	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini September Futures	09/2023	1	(22)	11	1	0
Lead July Futures	07/2023	6	(317)	(1)	1	(2)
Lean Hogs June Futures	06/2023	24	(880)	96	0	0
Natural Gas December Futures	11/2023	8	(298)	22	0	(8)
Natural Gas January Futures	12/2024	10	(471)	44	0	(9)
Natural Gas July Futures	06/2023	64	(1,748)	(4)	0	(60)
Natural Gas June Futures	05/2023	15	(564)	(54)	0	(61)
Natural Gas June Futures	05/2023	10	(442)	(69)	0	(45)
Natural Gas September Futures	08/2023	10	(275)	20	0	(10)
New York Harbor ULSD September Futures	08/2023	2	(214)	17	0	(4)
Nickel July Futures	07/2023	2	(287)	(7)	1	(8)
Palladium June Futures	06/2023	2	(294)	20	0	(1)
Put Options Strike @ USD 65.000 on Brent Crude December 2023 Futures ⁽¹⁾	10/2023	1	(4)	1	0	0
RBOB Gasoline June Futures	05/2023	1	(110)	3	0	(2)
RBOB Gasoline September Futures	08/2023	2	(207)	(6)	0	(3)
Soybean Oil December Futures	12/2023	13	(421)	26	0	(6)
Soybean Oil July Futures	07/2023	7	(234)	6	0	(5)
U.S. Treasury 2-Year Note June Futures	06/2023	180	(37,162)	(25)	0	(25)
U.S. Treasury Long-Term Bond June Futures	06/2023	461	(60,463)	(2,457)	0	(461)
Wheat September Futures	09/2023	11	(394)	27	0	0
WTI Crude April Futures	03/2024	3	(216)	3	0	(3)
WTI Crude August Futures	07/2023	3	(226)	3	0	(4)
WTI Crude December Futures	11/2023	6	(441)	(1)	0	(7)
WTI Crude December Futures	11/2024	18	(1,248)	(13)	0	(12)
WTI Crude July Futures	06/2023	1	(76)	(1)	0	(1)
WTI Crude June Futures	05/2023	17	(1,289)	(84)	0	(22)
WTI Crude June Futures	05/2024	8	(570)	(42)	0	(7)
WTI Crude September Futures	08/2023	21	(1,575)	22	0	(27)
Zinc July Futures	07/2023	4	(292)	(1)	1	(2)
				\$ (5,465)	\$ 567	\$ (1,206)
Total Futures Contracts				\$ (3,395)	\$ 1,359	\$ (1,306)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁵⁾	Variation Margin ⁽⁶⁾	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.267%	\$ 200	\$ (11)	\$ 12	\$ 1	\$ 0	\$ 0

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

March 31, 2023
(Unaudited)

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 ⁽⁶⁾	
										Asset	Liability
Receive	1-Day JPY- MUTKCALM	Compounded-OIS	0.300%	Semi-Annual	09/20/2027 JPY	195,330	\$ (4)	\$ 6	\$ 2	\$ 1	\$ 0
Pay ⁽⁷⁾	1-Day USD-SOFR	Compounded-OIS	3.085	Annual	02/13/2034	\$ 15,200	(118)	197	79	86	0
Receive ⁽⁷⁾	1-Day USD-SOFR	Compounded-OIS	2.865	Annual	02/13/2054	6,700	129	(165)	(36)	0	(84)
Pay	3-Month EUR- EURIBOR	0.526	Annual	11/21/2023	EUR	10,300	0	(326)	(326)	0	(7)
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD	1,000	3	30	33	3	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	\$	600	31	10	41	0	(1)
Receive ⁽⁷⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028		3,500	0	240	240	0	(11)
Receive ⁽⁷⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028		1,900	0	129	129	0	(6)
Pay ⁽⁷⁾	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053		700	0	(156)	(156)	8	0
Pay ⁽⁷⁾	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053		400	0	(96)	(96)	4	0
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	EUR	100	0	(4)	(4)	0	0
Pay	6-Month EUR- EURIBOR	0.700	Annual	04/11/2027		700	(3)	(68)	(71)	0	(2)
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027		1,600	(9)	(157)	(166)	0	(5)
Pay	6-Month EUR- EURIBOR	0.650	Annual	05/11/2027		900	(7)	(88)	(95)	0	(3)
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027		1,600	(6)	(134)	(140)	0	(5)
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027		700	(3)	(58)	(61)	0	(2)
Pay ⁽⁷⁾	6-Month EUR- EURIBOR	2.879	Annual	08/15/2032		5,300	0	(37)	(37)	0	(2)
Pay	6-Month EUR- EURIBOR	0.000	Annual	11/04/2032		5,700	(58)	(1,515)	(1,573)	1	0
Pay	6-Month EUR- EURIBOR	0.000	Annual	11/08/2032		5,400	(110)	(1,382)	(1,492)	0	0
Pay	6-Month EUR- EURIBOR	2.547	Annual	03/09/2033		1,000	(22)	(19)	(41)	0	0
Pay ⁽⁷⁾	6-Month EUR- EURIBOR	3.000	Annual	09/20/2033		5,300	(50)	74	24	2	0
Receive	6-Month EUR- EURIBOR	0.190	Annual	11/04/2052		900	56	411	467	0	(1)
Receive	6-Month EUR- EURIBOR	0.195	Annual	11/04/2052		950	1	491	492	0	(1)
Receive	6-Month EUR- EURIBOR	0.197	Annual	11/08/2052		1,800	112	820	932	0	(2)
Receive ⁽⁷⁾	6-Month EUR- EURIBOR	2.500	Annual	09/20/2053		2,300	36	(48)	(12)	0	(2)
Receive	CPTFEMU	3.000	Maturity	05/15/2027		1,100	1	37	38	3	0
Receive	CPTFEMU	3.130	Maturity	05/15/2027		600	0	17	17	2	0
Receive	CPTFEMU	2.359	Maturity	08/15/2030		800	9	28	37	3	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031		3,300	(23)	(716)	(739)	0	(11)
Receive	CPTFEMU	2.600	Maturity	05/15/2032		1,200	6	49	55	6	0
Receive	CPTFEMU	2.570	Maturity	06/15/2032		2,700	0	89	89	12	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032		1,300	(7)	29	22	6	0
Receive	CPTFEMU	2.470	Maturity	07/15/2032		600	0	26	26	2	0
Receive	CPTFEMU	1.710	Maturity	03/15/2033		400	(1)	73	72	3	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037		1,580	2	(101)	(99)	0	(9)
Pay	CPTFEMU	1.945	Maturity	11/15/2048		100	0	(28)	(28)	0	(1)
Pay	CPTFEMU	2.580	Maturity	03/15/2052		200	0	(21)	(21)	0	(2)
Pay	CPTFEMU	2.590	Maturity	03/15/2052		700	(13)	(58)	(71)	0	(7)
Pay	CPTFEMU	2.550	Maturity	04/15/2052		200	0	(20)	(20)	0	(2)
Pay	CPTFEMU	2.421	Maturity	05/15/2052		230	0	(32)	(32)	0	(3)
Pay	CPTFEMU	2.590	Maturity	12/15/2052		700	0	(22)	(22)	0	(8)
Receive	CPURNSA	2.263	Maturity	04/27/2023	\$	2,120	0	189	189	0	0
Receive	CPURNSA	2.560	Maturity	05/08/2023		13,100	(2,128)	2,244	116	0	(2)
Receive	CPURNSA	2.263	Maturity	05/09/2023		630	0	57	57	0	0
Receive	CPURNSA	2.281	Maturity	05/10/2023		960	0	86	86	0	0
Receive	CPURNSA	2.703	Maturity	05/25/2026		130	0	10	10	0	0
Pay	CPURNSA	2.102	Maturity	07/20/2027		1,800	0	(219)	(219)	0	0
Pay	CPURNSA	2.080	Maturity	07/25/2027		1,300	0	(162)	(162)	0	0
Pay	CPURNSA	2.122	Maturity	08/01/2027		1,900	0	(229)	(229)	0	0
Receive	CPURNSA	1.794	Maturity	08/24/2027		600	0	91	91	0	0
Receive	CPURNSA	1.798	Maturity	08/25/2027		300	0	45	45	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027		300	0	43	43	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027		650	0	(76)	(76)	0	0
Pay	CPURNSA	2.150	Maturity	09/25/2027		600	0	(72)	(72)	0	0
Pay	CPURNSA	2.155	Maturity	10/17/2027		1,400	0	(168)	(168)	0	0
Pay	CPURNSA	2.335	Maturity	02/05/2028		2,010	4	(196)	(192)	1	0

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

March 31, 2023
(Unaudited)

Pay	CPURNSA	2.353	Maturity	05/09/2028	630	0	(59)	(59)	0	0				
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	0	(87)	(87)	0	0				
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	0	(88)	(88)	0	0				
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	(167)	(167)	0	0				
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	0	74	74	0	0				
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	0	30	30	0	0				
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	0	(133)	(133)	0	(1)				
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	0	(56)	(56)	0	0				
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	2	(377)	(375)	0	(1)				
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	4	945	949	0	(2)				
Receive	FRCPXTOB	1.030	Maturity	03/15/2024 EUR	800	0	77	77	0	(1)				
Pay	FRCPXTOB	1.618	Maturity	07/15/2028	520	0	(61)	(61)	0	(1)				
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	(73)	(72)	0	(2)				
					\$	(2,165)	\$	(827)	\$	(2,992)	\$	143	\$	(187)
Total Swap Agreements														
					\$	(2,176)	\$	(815)	\$	(2,991)	\$	143	\$	(187)

(i) Securities with an aggregate market value of \$1,445 and cash of \$7,369 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

(1) Future styled option.

(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) 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.

(4) 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.

(5) 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.

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

(7) 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				
BOA	04/2023	NZD	2,292	\$	1,424	\$	0	\$	(9)
	04/2023	\$	528	NZD	848		3		0
	04/2023		259	PEN	976		0		0
	05/2023	EUR	50	\$	53		0		(1)
	05/2023	NZD	849		528		0		(3)
	05/2023	PEN	977		258		0		(1)
BPS	05/2023	\$	68	EUR	64		1		0
	04/2023	EUR	681	\$	727		0		(12)
	04/2023	\$	383	EUR	352		0		(1)
	05/2023	AUD	2,327	\$	1,556		0		(1)
	05/2023	\$	298	EUR	274		0		(1)
	06/2023		234	PEN	885		0		0
BRC	05/2023	143	GBP	118		3		0	
BSH	04/2023	24	PEN	92		0		0	
CBK	04/2023	JPY	66,700	\$	501		0		(2)
	04/2023	PEN	1,068		265		0		(19)
	04/2023	\$	717	EUR	669		9		0
	05/2023	EUR	1,012	\$	1,089		0		(11)
	05/2023	GBP	54		66		0		(1)
	05/2023	\$	55	EUR	52		1		0
	05/2023		95	GBP	78		1		0
	06/2023		24	PEN	93		1		0
	04/2023	AUD	859	\$	579		5		0
	04/2023	\$	39,822	EUR	36,797		85		0
DUB	04/2023		8,685	JPY	1,138,393		0		(111)
	05/2023	EUR	36,797	\$	39,886		0		(83)
	05/2023	JPY	1,133,811		8,685		111		0
	04/2023	EUR	1,984		2,124		0		(27)
	04/2023	GBP	1,041		1,257		0		(27)
MBC	04/2023	JPY	76,900		576		0		(3)
	04/2023	\$	279	EUR	257		0		0
	04/2023	AUD	526	\$	354		2		0
MYI	04/2023	JPY	122,839		903		0		(22)
NGF	04/2023	870,650		6,472		0		(85)	
RBC	05/2023	MXN	6,070		321		0		(14)

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

March 31, 2023
(Unaudited)

TOR	06/2023	\$	2	MXN	35	0	0		
	04/2023	CAD	1,154	\$	851	0	(3)		
	04/2023	\$	292	CAD	396	1	0		
	04/2023		752	NZD	1,216	8	0		
	05/2023	CAD	396	\$	292	0	(1)		
	05/2023	NZD	1,216		752	0	(8)		
UAG	04/2023	AUD	942		640	10	0		
	04/2023	EUR	34,916		37,071	0	(795)		
	04/2023	\$	558	CAD	759	3	0		
	05/2023	CAD	759	\$	558	0	(3)		
	05/2023	GBP	1,041		1,289	4	0		
	05/2023	\$	47	EUR	44	1	0		
Total Forward Foreign Currency Contracts						\$	249	\$	(1,244)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value	
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237%	11/17/2023	1,400	\$ 87	\$ 254	
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	6,700	71	1	
NGF	Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	18,800	226	18	
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	2,900	182	502	
Total Purchased Options						\$	566	\$	775

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	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)	\$ (67)		
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0		
						\$	(59)	\$	(67)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340%	11/17/2023	6,900	\$ (87)	\$ (348)	
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	3,700	(73)	(1)	
	Swap	6-Month EUR-EURIBOR	Receive	2.067	06/09/2023	1,200	(14)	(2)	
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	06/09/2023	1,200	(16)	(14)	
NGF	Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	14,000	(185)	(730)	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	10,400	(227)	(16)	
						\$	(602)	\$	(1,111)

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value		
BPS	Call - OTC GOLDLNPM Index	2,500.000	01/24/2024	0	\$ (6)	\$ (5)		
JPM	Call - OTC GOLDLNPM Index	2,000.000	10/19/2023	2	(96)	(216)		
					\$	(102)	\$	(221)
Total Written Options					\$	(763)	\$	(1,399)

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

March 31, 2023
(Unaudited)

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

										<u>Swap Agreements, at Value</u>	
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	EURMARG3 1Q23	\$ 15.210	Maturity	06/30/2023	1,020	\$ (6)	\$ 4	\$ 0	\$ (2)	
	Pay	EURMARG3 1Q23	15.072	Maturity	12/31/2023	2,400	0	8	8	0	
	Receive	GASOILCO 2Q23	25.805	Maturity	06/30/2023	3,000	1	(15)	0	(14)	
	Receive	GASOILCO 3Q23	24.250	Maturity	09/30/2023	300	0	(1)	0	(1)	
	Pay	GASOILCO J23	26.911	Maturity	04/30/2023	1,000	0	5	5	0	
	Pay	GASOILCO K23	25.250	Maturity	05/31/2023	1,000	0	4	4	0	
	Receive	GOLDLNP	2,027.000	Maturity	01/24/2024	20	0	1	1	0	
	Pay	JETCO 2Q23	29.000	Maturity	06/30/2023	3,000	0	18	18	0	
	Pay	JETCO 3Q23	26.600	Maturity	09/30/2023	300	0	1	1	0	
	Receive	JETCO J23	27.500	Maturity	04/30/2023	1,000	0	(5)	0	(5)	
	Receive	JETCO K23	26.500	Maturity	05/31/2023	1,000	0	(3)	0	(3)	
GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	900	0	6	6	0	
JPM	Pay	BAPA CAL23	0.802	Maturity	12/31/2023	425,250	0	(2)	0	(2)	
	Receive	EURMARGIN CAL23	8.030	Maturity	12/31/2023	900	0	5	5	0	
	Receive	GOLDLNP	1,712.000	Maturity	10/19/2023	400	0	121	121	0	
MEI	Receive	BAPA CAL23	0.954	Maturity	12/31/2023	425,250	0	(61)	0	(61)	
MYC	Receive	EURMARG3 2Q23	11.620	Maturity	12/31/2023	516	0	0	0	0	
	Receive	EURMARGIN CAL23	8.000	Maturity	12/31/2023	900	0	5	5	0	
							\$ (5)	\$ 91	\$ 174	\$ (88)	

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

										<u>Swap Agreements, at Value⁽⁴⁾</u>	
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)				
								Asset	Liability		
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 800	\$ (42)	\$ 41	\$ 0	\$ (1)		
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	16	0	(1)		
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	(6)	0	(7)		
							\$ (60)	\$ 51	\$ 0	\$ (9)	

TOTAL RETURN SWAPS ON COMMODITY INDICES

										<u>Swap Agreements, at Value</u>	
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)		
										Asset	Liability
BPS	Receive	BCOMF1NTC Index	17,434	0.120%	Monthly	02/15/2024	\$ 2,262	\$ 0	\$ 2	\$ 2	\$ 0
				4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	8,227	0	275	275	0
	Receive	BCOMF1TC Index	83,211	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	47,053	0	1,552	1,552	0
	Receive	BCOMTR Index	209,277	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	48	0	2	2	0
CBK	Receive	BCOMF1TC Index	421	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	7,459	0	243	243	0
	Receive	BCOMTR Index	33,176	4.825% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	29,443	111	850	961	0
CIB	Receive	CIXBSTR3 Index	118,366	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	4,162	0	136	136	0
	Receive	BCOMTR Index	18,511	4.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	4,162	0	136	136	0
FBF	Receive	BCOMTR Index	125,200	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	28,149	0	918	918	0
GST	Receive	BCOMF1TC Index	102,940	4.815% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	37,707	0	1,263	1,263	0

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

March 31, 2023
(Unaudited)

				4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	34,332	0	1,119	1,119	0			
JPM	Receive	BCOMTR Index	152,697	0.251%	Monthly	02/15/2024	3,128	0	9	9	0			
	Receive	CMDSKEWLS Index	11,165	0.000%	Monthly	12/29/2023	3,626	0	0	0	0			
	Receive	JMABFNJ2 Index	35,936	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/16/2024	3,152	0	99	99	0			
	Receive	BCOMTR Index	14,020	4.825% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	271	0	9	9	0			
	Receive	BCOMF1TC Index	1,416	0.000%	Monthly	02/15/2024	11,978	0	500	500	0			
	Receive	JMABNIC5 Index	68,145	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	1,825	0	59	59	0			
MAC	Receive	BCOMTR Index	8,118	4.805% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	14,741	0	480	480	0			
	Receive	BCOMTR1 Index	131,416	0.000%	Monthly	02/15/2024	35,541	0	1,303	1,303	0			
	Receive	PIMCODB Index	200,698	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	49,852	0	1,607	1,607	0			
MEI	Receive	BCOMTR2 Index	292,026	4.785% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	64,707	0	2,109	2,109	0			
MYC	Receive	BCOMTR Index	287,798	4.825% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	52,929	0	1,724	1,724	0			
	Receive	BCOMTR1 Index	80,105	4.775% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	3,840	0	119	119	0			
RBC	Receive	RBCAEC0T Index	50,266	4.795% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	7,224	0	235	235	0			
SOG	Receive	BCOMTR Index	32,131		Monthly	02/15/2024								
							\$	111	\$	14,613	\$	14,724	\$	0

TOTAL RETURN SWAPS ON SECURITIES

											<u>Swap Agreements, at Value</u>			
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability			
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.770% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/21/2023	\$ 121,000	\$ 0	\$ 905	\$ 905	\$ 0			
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.930% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/06/2023	25,000	0	402	402	0			
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.970% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/08/2023	75,000	0	2,075	2,075	0			
	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.970% (1-Month USD-LIBOR plus a specified spread)	Maturity	02/23/2024	20,000	0	331	331	0			
							\$	0	\$	3,713	\$	3,713	\$	0

VOLATILITY SWAPS

											<u>Swap Agreements, at Value</u>	
Counterparty	Pay/Receive	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
CBK	Pay	Copper June Futures ⁽⁶⁾	9.151%	Maturity	09/06/2023	\$ 45	\$ 0	\$ 1	\$ 1	\$ 0		
	Pay	Copper June Futures ⁽⁶⁾	9.641	Maturity	09/06/2023	36	0	1	1	0		
GST	Pay	CMX Copper July Futures ⁽⁶⁾	9.610	Maturity	05/25/2023	480	0	19	19	0		

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

March 31, 2023
(Unaudited)

	Pay	Copper June Futures ⁽⁶⁾	9.456	Maturity	06/07/2023	74	0	3	3	0				
	Pay	GOLDLNPM Index ⁽⁶⁾	4.162	Maturity	01/30/2024	108	0	1	1	0				
JPM	Pay	GOLDLNPM Index ⁽⁶⁾	6.970	Maturity	08/02/2024	67	0	2	2	0				
	Pay	GOLDLNPM Index ⁽⁶⁾	6.325	Maturity	04/10/2026	4,453	0	70	70	0				
							\$	0	\$	97	\$	97	\$	0
Total Swap Agreements							\$	46	\$	18,565	\$	18,708	\$	(97)

(k) Securities with an aggregate market value of \$1,121 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

(1) Notional Amount represents the number of contracts.

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

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

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

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

(6) Variance Swap

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 2,573	\$ 0	\$ 2,573
U.S. Government Agencies	0	24,652	0	24,652
U.S. Treasury Obligations	0	223,979	0	223,979
Non-Agency Mortgage-Backed Securities	0	3,952	0	3,952
Asset-Backed Securities	0	62,174	0	62,174
Sovereign Issues	0	38,987	0	38,987
Preferred Securities				
Financials	0	207	0	207
Short-Term Instruments				
Commercial Paper	0	4,986	0	4,986
Repurchase Agreements	0	206,192	0	206,192
U.S. Treasury Bills	0	17,373	0	17,373
	\$ 0	\$ 585,075	\$ 0	\$ 585,075
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 8,052	\$ 0	\$ 0	\$ 8,052
Total Investments	\$ 8,052	\$ 585,075	\$ 0	\$ 593,127
Short Sales, at Value - Liabilities				
U.S. Treasury Obligations	\$ 0	\$ (823)	\$ 0	\$ (823)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,043	459	0	1,502
Over the counter	0	19,732	0	19,732
	\$ 1,043	\$ 20,191	\$ 0	\$ 21,234
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(1,266)	(678)	0	(1,944)
Over the counter	0	(2,740)	0	(2,740)
	\$ (1,266)	\$ (3,418)	\$ 0	\$ (4,684)
Total Financial Derivative Instruments	\$ (223)	\$ 16,773	\$ 0	\$ 16,550
Totals	\$ 7,829	\$ 601,025	\$ 0	\$ 608,854

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

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on 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 PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

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

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

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

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

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

Notes to Financial Statements (Cont.)

value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in the Portfolio's prospectus.

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

The Portfolio may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options.

The Portfolio 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 the 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 the 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, 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.

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 regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to the Portfolio is treated as qualifying dividends; and (iii) that income inclusion by the 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 Portfolio 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.

Notes to Financial Statements (Cont.)

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 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 affiliate fund’s shareholder report is available at the U.S. Securities and Exchange Commission (“SEC”) website at www.sec.gov, on the Portfolio’s website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio’s transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2023 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 267	\$ 108,130	\$ (100,350)	\$ 4	\$ 1	\$ 8,052	\$ 39	\$ 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:

BCY	Barclays Capital, Inc.	DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	FBF	Credit Suisse International	NGF	Nomura Global Financial Products, Inc.
BPG	BNP Paribas Securities Corp.	GLM	Goldman Sachs Bank USA	PER	Pershing LLC
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
BSH	Banco Santander S.A. - New York Branch	MAC	Macquarie Bank Limited	SOG	Societe Generale Paris
CBK	Citibank N.A.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	MEI	Merrill Lynch International	TOR	The Toronto-Dominion Bank
DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	GBP	British Pound	NZD	New Zealand Dollar
AUD	Australian Dollar	JPY	Japanese Yen	PEN	Peruvian New Sol
CAD	Canadian Dollar	MXN	Mexican Peso	USD (or \$)	United States Dollar
EUR	Euro				

Exchange Abbreviations:

CBOT	Chicago Board of Trade	NYMEX	New York Mercantile Exchange	OTC	Over the Counter
CMX	Commodity Exchange, Inc.				

Index/Spread Abbreviations:

BAPA	Nymex Mont Belvieu LDH Propane	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JMABFNJ2	J.P. Morgan Custom Commodity Index
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	CPTFEMU	Eurozone HICP ex-Tobacco Index	JMABNIC	J.P. Morgan Nic Custom Index
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	JMABNIC5	J.P. Morgan Custom Commodity Index
BCOMTR	Bloomberg Commodity Index Total Return	EURMARG3	3 Month European Refined Margin	MUTKCALM	Tokyo Overnight Average Rate
BCOMTR1	Bloomberg Custom Commodity Index	EURMARGIN	European Refined Margin	PIMCODB	PIMCO Custom Commodity Basket
BCOMTR2	Bloomberg Custom Commodity Index	FRCPXTOB	France Consumer Price ex-Tobacco Index	RBCAEC	Custom Commodity Forward Index
BRENT	Brent Crude	GASOILCO	Gasoi vs Brent	RBCAEC0T	Custom Commodity Forward Index
CIXBSTR3	Custom Commodity Index	GOLDLNPM	London Gold Market Fixing Ltd. PM	SOFR	Secured Overnight Financing Rate
CMBX	Commercial Mortgage-Backed Index	JETCO	NWE CIF Jet vs Brent	ULSD	Ultra-Low Sulfur Diesel
CMSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	JMABFNJ	J.P. Morgan Custom Commodity Index	US0003M	ICE 3-Month USD LIBOR

Other Abbreviations:

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

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2020, PIMCO.

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.