

PIMCO CommodityRealReturn Strategy Portfolio

Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

September 30, 2023
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 141.0% ▯				
CORPORATE BONDS & NOTES 0.4%				
BANKING & FINANCE 0.4%				
UBS Group AG				
0.650% due 01/14/2028 •	EUR	100	\$	92
7.750% due 03/01/2029 •		100		117
UniCredit SpA				
7.830% due 12/04/2023	\$	1,650		1,652
Total Corporate Bonds & Notes (Cost \$1,853)				1,861
U.S. GOVERNMENT AGENCIES 6.2%				
Fannie Mae				
4.030% due 11/01/2035 •		3		3
4.738% due 01/01/2036 •		10		9
4.780% due 05/25/2035 ~		7		7
5.390% due 11/01/2034 •		5		6
5.630% due 10/01/2044 •		1		1
5.779% due 05/25/2042 •		2		2
6.029% due 07/01/2035 •		3		3
Freddie Mac				
4.350% due 01/01/2034 •		1		1
4.850% due 07/15/2044 •		156		150
5.027% due 10/01/2036 •		23		23
5.481% due 09/01/2036 •		18		18
5.826% due 02/25/2045 •		21		20
5.878% due 09/15/2042 •		253		245
7.205% due 07/01/2036 •		48		49
Ginnie Mae				
6.246% due 08/20/2068 •		324		316
6.464% due 04/20/2067 •		239		238
U.S. Small Business Administration				
5.510% due 11/01/2027		35		34
Uniform Mortgage-Backed Security, TBA				
4.000% due 10/01/2053		11,028		9,819
4.500% due 11/01/2053		10,100		9,277
5.500% due 11/01/2053		3,300		3,189
6.500% due 11/01/2053		2,900		2,912
Total U.S. Government Agencies (Cost \$26,849)				26,322
U.S. TREASURY OBLIGATIONS 65.5%				
U.S. Treasury Bonds				
3.000% due 05/15/2045 (k)		80		59
U.S. Treasury Inflation Protected Securities (d)				
0.125% due 07/15/2024		4,635		4,527
0.125% due 04/15/2025 (g)		22,841		21,792
0.125% due 10/15/2025 (g)		27,097		25,681
0.125% due 04/15/2026 (g)		25,190		23,539
0.125% due 07/15/2026 (g)		14,819		13,854
0.125% due 10/15/2026 (g)		8,200		7,627
0.125% due 04/15/2027		4,222		3,877
0.125% due 07/15/2030 (g)(k)		1,168		1,013
0.250% due 01/15/2025 (i)(k)		774		745
0.375% due 07/15/2025		1,774		1,698
0.375% due 07/15/2025 (k)		2,965		2,839
0.375% due 01/15/2027 (g)(k)		7,985		7,430
0.375% due 07/15/2027 (g)		10,347		9,598
0.500% due 04/15/2024		6,012		5,906
0.500% due 01/15/2028 (g)		28,289		26,083
0.625% due 01/15/2024		6,944		6,877
0.625% due 01/15/2026 (g)		22,939		21,811
0.625% due 07/15/2032 (k)		105		92
0.625% due 02/15/2043 (k)		199		145
0.750% due 07/15/2028		5,456		5,079
0.750% due 02/15/2045 (g)(k)		1,558		1,134
0.875% due 01/15/2029 (g)		17,675		16,407
1.125% due 01/15/2033		1,283		1,159
1.250% due 04/15/2028 (g)		14,472		13,764
1.375% due 07/15/2033		4,127		3,819
1.375% due 02/15/2044 (k)		131		110
1.625% due 10/15/2027 (g)		41,020		39,839
1.750% due 01/15/2028 (i)(k)		1,712		1,663

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

September 30, 2023
(Unaudited)

2.125% due 02/15/2040 (k)		325	316
2.375% due 01/15/2025 (g)		8,401	8,301
2.500% due 01/15/2029 (k)		2,335	2,352
3.875% due 04/15/2029 (k)		840	905
Total U.S. Treasury Obligations (Cost \$295,246)			280,041

NON-AGENCY MORTGAGE-BACKED SECURITIES 0.9%

Alliance Bancorp Trust			
5.914% due 07/25/2037 •		123	102
Banc of America Mortgage Trust			
3.896% due 11/25/2035 ^«~		6	5
4.587% due 06/25/2035 ~		14	11
Bear Stearns Adjustable Rate Mortgage Trust			
4.216% due 07/25/2036 ^~		19	17
4.241% due 03/25/2035 ~		21	19
4.685% due 01/25/2035 ~		36	36
Citigroup Mortgage Loan Trust			
4.510% due 09/25/2037 ^~		106	93
Countrywide Alternative Loan Trust			
5.000% due 07/25/2035		41	23
5.634% due 12/20/2046 ^*		531	451
5.674% due 06/25/2036 •		319	282
6.000% due 02/25/2037 ^		118	51
Countrywide Home Loan Mortgage Pass-Through Trust			
4.719% due 10/20/2035 ~		768	731
Credit Suisse Mortgage Capital Certificates			
4.883% due 10/26/2036 ~		27	23
5.584% due 09/29/2036 •		153	147
Eurosail PLC			
6.288% due 06/13/2045 •	GBP	115	139
First Horizon Alternative Mortgage Securities Trust			
6.000% due 02/25/2037 ^	\$	38	16
6.440% due 06/25/2034 ~		3	3
GreenPoint Mortgage Funding Trust			
5.794% due 09/25/2046 •		71	62
5.974% due 11/25/2045 •		3	3
GSR Mortgage Loan Trust			
4.796% due 01/25/2035 ~		7	7
HarborView Mortgage Loan Trust			
5.922% due 03/19/2036 ^*		18	16
IndyMac INDA Mortgage Loan Trust			
4.254% due 11/25/2035 ^«~		5	5
JP Morgan Mortgage Trust			
4.246% due 02/25/2035 «~		14	12
5.678% due 07/25/2035 «~		4	4
5.827% due 08/25/2035 ~		12	11
MASTR Adjustable Rate Mortgages Trust			
5.387% due 11/21/2034 ~		6	5
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
6.187% due 09/15/2030 «*		26	25
New Residential Mortgage Loan Trust			
2.750% due 07/25/2059 ~		573	532
Residential Accredited Loans, Inc. Trust			
5.291% due 10/25/2037 ~		20	18
5.986% due 09/25/2045 •		46	40
Residential Asset Securitization Trust			
5.500% due 05/25/2035 •		51	34
Sequoia Mortgage Trust			
5.839% due 07/20/2036 •		53	44
Structured Adjustable Rate Mortgage Loan Trust			
6.026% due 01/25/2035 ^*		6	5
6.379% due 02/25/2034 ~		3	3
Structured Asset Mortgage Investments Trust			
5.854% due 04/25/2036 •		3	3
6.102% due 10/19/2034 •		5	4
Towd Point Mortgage Funding			
6.304% due 10/20/2051 •	GBP	443	541
WaMu Mortgage Pass-Through Certificates Trust			
3.844% due 08/25/2035 «~	\$	2	2
4.032% due 12/25/2035 ~		37	32
5.396% due 05/25/2047 •		92	73
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.500% due 08/25/2035 «		10	8
Total Non-Agency Mortgage-Backed Securities (Cost \$3,827)			3,638

ASSET-BACKED SECURITIES 10.4%

ABFC Trust			
5.574% due 10/25/2036 •		704	637
ACAS CLO Ltd.			
6.462% due 10/18/2028 •		226	225
Allegro CLO Ltd.			
6.735% due 10/16/2031 •		700	698

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

September 30, 2023
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American Money Management Corp. CLO Ltd. 6.577% due 11/10/2030 •		235	235
Apidos CLO 6.472% due 07/18/2029 • 6.500% due 07/17/2030 •		546 560	545 558
Arbor Realty Commercial Real Estate Notes Ltd. 6.763% due 01/15/2037 •		1,200	1,187
Ares CLO Ltd. 6.440% due 01/15/2029 •		230	230
Argent Mortgage Loan Trust 5.914% due 05/25/2035 •		59	54
Argent Securities Trust 5.734% due 07/25/2036 • 5.754% due 05/25/2036 •		236 564	203 138
Armada Euro CLO DAC 4.383% due 07/15/2031 •	EUR	699	730
Atlas Senior Loan Fund Ltd. 6.687% due 04/22/2031 •	\$	497	494
Bain Capital Credit CLO Ltd. 6.558% due 07/20/2030 •		418	417
Barings CLO Ltd. 6.578% due 01/20/2031 •		682	680
Birch Grove CLO Ltd. 6.801% due 06/15/2031 •		286	285
Blackrock European CLO DAC 4.283% due 10/15/2031 •	EUR	500	520
BPCRE Ltd. 7.731% due 01/16/2037 •	\$	500	497
Carlyle Euro CLO DAC 4.363% due 01/15/2031 • 4.411% due 08/15/2030 •	EUR	697 1,267	722 1,323
Carlyle Global Market Strategies Euro CLO DAC 4.531% due 11/15/2031 •		900	935
CBAM Ltd. 6.838% due 07/20/2030 •	\$	610	610
CIFC Funding Ltd. 6.808% due 07/20/2030 •		362	362
CIT Mortgage Loan Trust 6.784% due 10/25/2037 • 6.934% due 10/25/2037 •		20 600	20 583
Citigroup Mortgage Loan Trust 5.894% due 12/25/2036 • 5.929% due 10/25/2036 •		35 400	22 380
Countrywide Asset-Backed Certificates Trust 5.624% due 11/25/2037 • 5.934% due 03/25/2037 • 6.174% due 08/25/2047 • 6.634% due 10/25/2035 •		448 175 96 10	408 164 91 10
Credit-Based Asset Servicing & Securitization LLC 5.554% due 07/25/2037 • 5.654% due 07/25/2037 •		8 35	5 23
Crestline Denali CLO Ltd. 6.747% due 10/23/2031 •		297	296
CVC Cordatus Loan Fund DAC 4.313% due 10/15/2031 • 4.475% due 09/15/2031 •	EUR	800 399	832 414
Denali Capital CLO Ltd. 6.620% due 04/15/2031 •	\$	466	465
Dryden CLO Ltd. 6.558% due 01/17/2033 •		400	398
Dryden Euro CLO DAC 4.641% due 05/15/2034 •	EUR	400	416
Dryden Senior Loan Fund 6.470% due 04/15/2029 •	\$	234	233
Ellington Loan Acquisition Trust 6.534% due 05/25/2037 •		19	18
Euro-Galaxy CLO DAC 4.318% due 04/24/2034 •	EUR	500	518
Fremont Home Loan Trust 5.569% due 10/25/2036 •	\$	87	76
Galaxy CLO Ltd. 6.540% due 10/15/2030 •		378	377
Gallatin CLO Ltd. 6.645% due 01/21/2028 •		127	128
GSA Home Equity Trust 6.720% due 03/25/2046 p		40	22
GSAMP Trust 5.504% due 12/25/2036 • 6.409% due 03/25/2035 ^		44 70	21 63
Harvest CLO DAC 4.385% due 10/20/2031 • 4.608% due 06/26/2030 •	EUR	499 702	518 730
Home Equity Asset Trust 6.109% due 02/25/2036 •	\$	261	249

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(Cont.)

September 30, 2023
(Unaudited)

IndyMac INDB Mortgage Loan Trust 5.574% due 07/25/2036 •		222	72
JP Morgan Mortgage Acquisition Trust 5.644% due 10/25/2036 •		20	20
Jubilee CLO DAC 4.263% due 04/15/2030 •	EUR	300	313
4.645% due 12/15/2029 •		268	283
LCM LP 6.452% due 07/19/2027 •	\$	114	114
6.700% due 10/15/2031 •		600	599
LCM Ltd. 6.640% due 04/15/2031 •		600	596
6.658% due 01/20/2031 •		430	429
Lehman XS Trust 4.418% due 06/25/2036 b		98	91
5.754% due 05/25/2036 •		70	59
7.734% due 12/25/2037 •		371	373
LoanCore Issuer Ltd. 6.863% due 01/17/2037 •		600	590
Long Beach Mortgage Loan Trust 5.674% due 08/25/2036 •		480	186
Madison Park Euro Funding DAC 4.413% due 01/15/2032 •	EUR	700	729
Madison Park Funding Ltd. 6.320% due 04/15/2029 •	\$	756	753
6.437% due 04/22/2027 •		216	216
6.589% due 07/27/2031 •		977	974
6.733% due 04/25/2032 •		800	798
Magnetite Ltd. 6.550% due 04/15/2031 •		677	677
Man GLG Euro CLO DAC 4.533% due 01/15/2030 •	EUR	99	104
MASTR Asset-Backed Securities Trust 5.584% due 10/25/2036 •	\$	166	53
MF1 LLC 7.477% due 06/19/2037 •		700	698
MidOcean Credit CLO 6.661% due 01/29/2030 •		139	139
Morgan Stanley Mortgage Loan Trust 6.000% due 02/25/2037 ^~		44	24
6.410% due 11/25/2036 b		677	146
Mountain View CLO LLC 6.660% due 10/16/2029 •		503	504
Neuberger Berman CLO Ltd. 6.502% due 10/18/2029 •		781	780
New Century Home Equity Loan Trust 6.199% due 02/25/2035 •		73	68
OAK Hill European Credit Partners DAC 4.435% due 01/20/2032 •	EUR	415	434
Oak Hill European Credit Partners DAC 4.445% due 10/20/2031 •		300	312
OCP Euro CLO DAC 4.483% due 01/15/2032 •		1,329	1,397
OZLM Ltd. 6.881% due 10/30/2030 •	\$	461	461
Palmer Square European Loan Funding DAC 4.383% due 10/15/2031 •	EUR	555	578
Renaissance Home Equity Loan Trust 6.534% due 09/25/2037 •	\$	902	380
Residential Asset Securities Corp. Trust 5.894% due 06/25/2036 •		151	144
5.929% due 04/25/2036 •		63	62
Saxon Asset Securities Trust 5.744% due 09/25/2037 •		94	89
Securitized Asset-Backed Receivables LLC Trust 5.734% due 07/25/2036 •		281	112
5.754% due 07/25/2036 •		133	46
5.874% due 10/25/2036 •		3,857	1,312
5.934% due 05/25/2036 •		454	240
SLM Student Loan Trust 5.866% due 10/25/2064 •		291	287
Sound Point CLO Ltd. 6.507% due 01/23/2029 •		90	90
6.568% due 10/20/2030 •		1,129	1,126
6.593% due 07/25/2030 •		754	753
6.597% due 01/23/2029 •		1	1
Soundview Home Loan Trust 5.634% due 06/25/2037 •		557	385
Structured Asset Securities Corp. Mortgage Loan Trust 6.944% due 04/25/2035 •		46	45
Symphony Static CLO Ltd. 6.443% due 10/25/2029 •		389	386
TCW CLO Ltd. 6.583% due 04/25/2031 •		473	472

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TIAA CLO Ltd.			
6.788% due 07/20/2031 •		500	498
Toro European CLO DAC			
4.583% due 07/15/2030 •	EUR	272	287
TPG Real Estate Finance Issuer Ltd.			
6.963% due 02/15/2039 •	\$	400	391
Venture CLO Ltd.			
6.608% due 04/20/2029 •		172	172
6.616% due 09/07/2030 •		352	351
6.718% due 04/20/2032 •		700	689
6.791% due 07/30/2032 •		300	297
VMC Finance LLC			
7.213% due 02/18/2039 •		1,400	1,372
Voya CLO Ltd.			
6.550% due 06/07/2030 •		537	537
Wellfleet CLO Ltd.			
6.758% due 07/20/2032 •		800	793
Total Asset-Backed Securities (Cost \$47,146)			<u>44,652</u>
SOVEREIGN ISSUES 7.0%			
Argentina Government International Bond			
0.750% due 07/09/2030 b		228	57
3.625% due 07/09/2035 b		150	36
Canada Government Real Return Bond			
4.250% due 12/01/2026 (d)	CAD	1,080	841
France Government International Bond			
0.100% due 03/01/2026 (d)	EUR	2,691	2,801
0.100% due 07/25/2031 (d)		3,046	3,065
0.100% due 07/25/2038 (d)		2,301	2,113
0.250% due 07/25/2024 (d)		873	922
Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (d)		1,188	1,119
1.400% due 05/26/2025 (d)		9,649	10,050
Japan Government International Bond			
0.005% due 03/10/2031 (d)	JPY	5,322	38
0.100% due 03/10/2028 (d)		361,187	2,549
0.100% due 03/10/2029 (d)		915,836	6,456
Provincia de Buenos Aires			
105.742% due 04/12/2025	ARS	980	1
Total Sovereign Issues (Cost \$34,725)			<u>30,048</u>
			SHARES
PREFERRED SECURITIES 0.0%			
BANKING & FINANCE 0.0%			
Bank of America Corp.			
5.875% due 03/15/2028 •(e)		230,000	209
Total Preferred Securities (Cost \$230)			<u>209</u>
			PRINCIPAL AMOUNT (000s)
SHORT-TERM INSTRUMENTS 50.6%			
COMMERCIAL PAPER 3.4%			
Ancor Flexibles North America, Inc.			
5.550% due 10/03/2023	\$	250	250
Arrow Electronics, Inc.			
5.850% due 10/02/2023		250	250
5.850% due 10/03/2023		500	500
5.900% due 10/25/2023 (a)		250	249
5.900% due 10/26/2023 (a)		1,000	996
AT&T, Inc.			
5.700% due 03/19/2024		1,200	1,167
Bacardi Martini BV			
6.000% due 10/11/2023		250	250
Consolidated Edison Co. of New York, Inc.			
5.500% due 10/16/2023		250	249
Crown Castle, Inc.			
6.000% due 11/02/2023		500	497
6.020% due 10/17/2023		250	249
6.050% due 10/05/2023		250	250
Diageo Capital PLC			
5.500% due 10/16/2023		250	249

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Discovery Communications LLC			
5.970% due 10/16/2023 (a)		250	249
Dominion Resources, Inc.			
5.540% due 10/24/2023		250	249
Electricite de France SA			
5.510% due 10/23/2023		250	249
5.510% due 10/27/2023		250	249
Enel Finance America LLC			
5.550% due 10/18/2023		250	249
Entergy Corp.			
5.530% due 10/27/2023		250	249
Fidelity National Information services, Inc.			
5.550% due 10/17/2023		250	249
Global Payments, Inc.			
6.030% due 10/16/2023		250	249
6.030% due 10/25/2023		250	249
Haleon UK Capital PLC			
5.550% due 10/27/2023 (a)		250	249
Humana, Inc.			
5.580% due 10/17/2023		250	249
L3Harris Technologies, Inc.			
5.620% due 10/10/2023		250	250
5.650% due 10/03/2023		250	250
LSEGA Financing PLC			
5.500% due 10/05/2023		250	250
5.520% due 10/20/2023		250	249
Marathon Oil Corp.			
6.000% due 10/06/2023		250	250
Marriott International, Inc.			
5.540% due 10/13/2023		250	249
Microchip Technology, Inc.			
5.580% due 10/04/2023		250	250
5.600% due 10/30/2023		250	249
NextEra Energy Capital Holdings, Inc.			
5.520% due 10/17/2023		250	249
Oracle Corp.			
5.510% due 10/23/2023		250	249
Penske Truck Leasing Co. LP			
5.500% due 10/02/2023		450	450
5.520% due 10/12/2023		250	250
RTX Corp.			
5.500% due 10/02/2023		250	250
Sempra Energy			
5.530% due 10/17/2023		250	249
5.530% due 10/23/2023		250	249
Southern California Edison			
5.500% due 10/05/2023		250	250
5.550% due 10/13/2023 (a)		250	249
Targa Resources Corp.			
6.150% due 10/05/2023		250	250
6.150% due 10/23/2023		500	498
Thomson Reuters Corp.			
5.520% due 10/25/2023		250	249
Walgreens Boots Alliance, Inc.			
6.050% due 10/03/2023		750	750
6.050% due 10/13/2023		250	249
			14,333
REPURCHASE AGREEMENTS (f) 46.6%			199,381
ARGENTINA TREASURY BILLS 0.0%			
63.162% due 10/18/2023 - 11/23/2023 (b)(c)(d)	ARS	23,846	33
U.S. TREASURY BILLS 0.6%			
5.440% due 11/21/2023 - 12/21/2023 (b)(c)(k)	\$	2,430	2,408
Total Short-Term Instruments (Cost \$216,173)			216,155
Total Investments in Securities (Cost \$626,049)			602,926
			SHARES
INVESTMENTS IN AFFILIATES 0.9%			
SHORT-TERM INSTRUMENTS 0.9%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.9%			
PIMCO Short-Term Floating NAV Portfolio III		409,985	3,985

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(Unaudited)

Total Short-Term Instruments (Cost \$3,985)	3,985
Total Investments in Affiliates (Cost \$3,985)	3,985
Total Investments 141.9% (Cost \$630,034)	\$ 606,911
Financial Derivative Instruments (h)(j) (3.1)% (Cost or Premiums, net \$(1,740))	(13,068)
Other Assets and Liabilities, net (38.8)%	(166,187)
Net Assets 100.0%	\$ 427,656

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NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b 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⁾
BOS	5.340%	10/02/2023	10/03/2023	\$ 91,400	U.S. Treasury Notes 0.500% due 03/31/2025	\$ (93,054)	\$ 91,400	\$ 91,400
BPS	5.320	09/29/2023	10/02/2023	15,500	U.S. Treasury Notes 0.500% due 08/31/2027	(15,801)	15,500	15,507
	5.330	09/29/2023	10/02/2023	91,500	U.S. Treasury Notes 1.875% due 02/28/2029	(93,496)	91,500	91,541
FICC	2.600	09/29/2023	10/02/2023	434	U.S. Treasury Notes 0.250% due 09/30/2025	(443)	434	434
SSB	2.600	09/29/2023	10/02/2023	547	U.S. Treasury Notes 1.875% due 06/30/2026 ⁽²⁾	(558)	547	547
Total Repurchase Agreements						\$ (203,352)	\$ 199,381	\$ 199,429

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽³⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
BPG	5.420%	09/12/2023	10/11/2023	\$ (4,722)	(4,736)
	5.430	09/18/2023	10/11/2023	(29,406)	(29,468)
MSC	5.410	09/01/2023	10/04/2023	(19,246)	(19,336)
TDM	5.460	10/03/2023	10/04/2023	(177,565)	(177,565)
Total Sale-Buyback Transactions					\$ (231,105)

(g) Securities with an aggregate market value of \$230,698 have been pledged as collateral under the terms of master agreements as of September 30, 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 September 30, 2023 was \$(42,873) at a weighted average interest rate of 4.711%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽⁴⁾ Payable for sale-buyback transactions includes \$(79) 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 2023 Futures	\$ 550.000	11/24/2023	3	\$ 15	\$ 0	\$ 0

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Call - CBOT Corn December 2023 Futures	600.000	11/24/2023	9	45	1	0
				\$	1	\$ 0

FUTURE STYLED COMMODITY OPTIONS⁽¹⁾

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - ICE Brent Crude March 2024 Futures	\$ 85.000	01/26/2024	22	\$ 22	\$ 92	\$ 104
Total Purchased Options					\$ 93	\$ 104

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - NYMEX Crude December 2023 Futures	\$ 92.000	11/15/2023	1	1	\$ (2)	\$ (2)
Call - NYMEX Crude December 2023 Futures	93.000	11/15/2023	1	1	(1)	(2)
Call - NYMEX Crude December 2023 Futures	94.000	11/15/2023	2	2	(3)	(4)
Call - NYMEX Crude December 2023 Futures	95.000	11/15/2023	1	1	(1)	(2)
Call - NYMEX Crude December 2023 Futures	96.000	11/15/2023	1	1	(1)	(1)
Call - NYMEX Crude November 2023 Futures	86.000	10/17/2023	2	2	(3)	(11)
Call - NYMEX Crude November 2023 Futures	86.500	10/17/2023	1	1	(1)	(5)
Call - NYMEX Crude November 2023 Futures	87.000	10/17/2023	2	2	(3)	(10)
Call - NYMEX Crude November 2023 Futures	88.000	10/17/2023	1	1	(1)	(4)
Put - NYMEX Natural Gas December 2023 Futures	2.750	11/27/2023	1	10	(2)	(1)
Put - NYMEX Natural Gas December 2023 Futures	3.000	11/27/2023	1	10	(2)	(2)
Put - NYMEX Natural Gas December 2023 Futures	3.100	11/27/2023	1	10	(2)	(2)
Put - NYMEX Natural Gas December 2023 Futures	3.200	11/27/2023	1	10	(3)	(3)
Put - NYMEX Natural Gas December 2023 Futures	3.500	11/27/2023	6	60	(25)	(26)
Call - NYMEX Natural Gas December 2023 Futures	4.000	11/27/2023	6	60	(18)	(8)
Call - NYMEX Natural Gas December 2023 Futures	4.250	11/27/2023	1	10	(2)	(1)
Call - NYMEX Natural Gas December 2023 Futures	4.500	11/27/2023	1	10	(2)	(1)
Call - NYMEX Natural Gas December 2023 Futures	4.900	11/27/2023	1	10	(2)	0
Call - NYMEX Natural Gas December 2023 Futures	5.000	11/27/2023	1	10	(1)	0
				\$	(75)	\$ (85)

FUTURE STYLED COMMODITY OPTIONS⁽¹⁾

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - ICE Brent Crude January 2024 Futures	\$ 100.000	11/27/2023	2	\$ 2	\$ (3)	\$ (2)
Call - ICE Brent Crude January 2024 Futures	101.000	11/27/2023	1	1	(2)	(1)
Call - ICE Brent Crude December 2023 Futures	88.000	10/26/2023	1	1	(1)	(5)
Call - ICE Brent Crude December 2023 Futures	89.000	10/26/2023	1	1	(1)	(5)
Call - ICE Brent Crude December 2023 Futures	89.500	10/26/2023	1	1	(1)	(4)
Call - ICE Brent Crude December 2023 Futures	90.000	10/26/2023	1	1	(1)	(4)
Call - ICE Brent Crude December 2023 Futures	91.000	10/26/2023	1	1	(1)	(4)
Call - ICE Brent Crude March 2024 Futures	95.000	01/26/2024	22	22	(78)	(65)
Call - ICE Brent Crude January 2024 Futures	98.000	11/27/2023	1	1	(2)	(2)
Call - ICE Brent Crude January 2024 Futures	99.000	11/27/2023	1	1	(2)	(1)
Call - EUREX Dutch TTF Natural Gas December 2023 Futures	38.000	11/24/2023	10	7	(74)	(75)
Put - EUREX Dutch TTF Natural Gas December 2023 Futures	38.000	11/24/2023	10	7	(74)	(16)
Put - EUREX Dutch TTF Natural Gas December 2023 Futures	40.000	11/24/2023	4	3	(21)	(9)
Call - EUREX Dutch TTF Natural Gas December 2023 Futures	52.000	11/24/2023	5	4	(51)	(15)
Put - EUREX Dutch TTF Natural Gas December 2023 Futures	52.000	11/24/2023	5	4	(52)	(40)
Call - EUREX Dutch TTF Natural Gas December 2023 Futures	80.000	11/24/2023	4	3	(23)	(4)
Call - EUREX Dutch TTF Natural Gas November 2023 Futures	38.000	10/27/2023	10	7	(72)	(44)
Put - EUREX Dutch TTF Natural Gas November 2023 Futures	38.000	10/27/2023	10	7	(71)	(15)
Call - EUREX Dutch TTF Natural Gas November 2023 Futures	52.000	10/27/2023	5	4	(49)	(5)
Put - EUREX Dutch TTF Natural Gas November 2023 Futures	52.000	10/27/2023	5	4	(50)	(44)
				\$	(629)	\$ (360)
Total Written Options					\$ (704)	\$ (445)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽²⁾	
					Asset	Liability
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	1	\$ 0	(1)	\$ 0	\$ 0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	1	0	(1)	0	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	1	0	(1)	0	0
Brent Crude December Futures	10/2024	31	2,554	7	0	(14)
Brent Crude December Futures	10/2026	6	451	17	0	(2)

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Brent Crude June Futures	04/2024	11	939	(6)	0	(7)
Brent Crude March Futures	01/2024	40	3,507	(32)	0	(32)
California Carbon Allowance December Futures	12/2023	89	3,267	701	12	0
California Carbon Allowance December Futures	12/2024	129	5,103	(3)	20	0
Cocoa December Futures	12/2023	8	273	2	0	(3)
Copper December Futures	12/2023	1	93	(5)	1	0
Corn December Futures	12/2024	2	51	0	0	(1)
Cotton No. 2 March Futures	03/2024	6	264	2	0	(4)
Euro-BTP December Futures	12/2023	40	4,640	(152)	61	(59)
Euro-Mill Wheat December Futures	12/2023	6	75	(8)	0	(2)
European Climate Exchange December Futures	12/2023	8	691	(42)	4	(9)
Gas Oil December Futures	12/2023	58	5,375	139	4	0
Gas Oil December Futures	12/2024	3	241	2	0	0
Gas Oil June Futures	06/2024	2	166	0	0	(1)
Hard Red Winter Wheat March Futures	03/2024	35	1,176	(205)	0	(36)
Henry Hub Natural Gas April Futures	03/2024	2	15	(7)	0	0
Henry Hub Natural Gas August Futures	07/2024	2	17	(5)	0	0
Henry Hub Natural Gas December Futures	11/2024	2	21	(1)	0	0
Henry Hub Natural Gas February Futures	01/2024	2	17	(4)	0	0
Henry Hub Natural Gas January Futures	12/2023	2	18	(4)	0	0
Henry Hub Natural Gas July Futures	06/2024	2	16	(5)	0	0
Henry Hub Natural Gas June Futures	05/2024	2	16	(6)	0	0
Henry Hub Natural Gas March Futures	02/2024	2	16	(6)	0	0
Henry Hub Natural Gas May Futures	04/2024	2	15	(7)	0	0
Henry Hub Natural Gas November Futures	10/2024	2	19	(3)	0	0
Henry Hub Natural Gas October Futures	09/2024	2	17	(5)	0	0
Henry Hub Natural Gas September Futures	08/2024	2	16	(5)	0	0
Iron Ore January Futures	01/2024	99	1,119	7	16	0
Lead January Futures	01/2024	7	380	(6)	0	(6)
Live Cattle December Futures	12/2023	12	902	15	0	(12)
Low Sulphur Gasoil 1st Line vs Brent 1st Line December Futures	12/2023	1	34	3	1	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line November Futures	11/2023	1	36	5	1	0
Natural Gas December Futures	11/2023	13	431	2	0	(4)
Natural Gas December Futures	11/2023	2	72	(3)	0	(2)
Natural Gas February Futures	01/2024	1	35	(3)	0	(1)
Natural Gas January Futures	12/2023	1	37	(3)	0	(1)
Natural Gas March Futures	02/2024	1	37	(3)	0	(1)
Natural Gas November Futures	10/2023	50	1,465	(37)	0	(8)
Natural Gas November Futures	10/2023	1	32	(1)	0	(2)
Natural Gas October Futures	09/2024	11	372	(77)	0	0
New York Harbor January Futures	12/2023	3	386	(2)	0	(2)
RBOB Gasoline December Futures	11/2023	1	99	(7)	0	(2)
RBOB Gasoline January Futures	12/2023	1	98	0	0	0
RBOB Gasoline March Futures	02/2024	5	489	(30)	0	(12)
Soybean January Futures	01/2024	19	1,230	(55)	0	(24)
Soybean Meal January Futures	01/2024	60	2,276	(76)	0	(51)
Sugar No. 11 March Futures	02/2024	9	267	2	0	(5)
U.S. Treasury 10-Year Note December Futures	12/2023	121	13,076	(270)	25	0
U.S. Treasury 10-Year Ultra December Futures	12/2023	175	19,523	(563)	41	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2023	132	15,667	(1,075)	50	0
Wheat July Futures	07/2024	3	92	(14)	0	(4)
Wheat March Futures	03/2024	99	2,839	(542)	0	(163)
WTI Crude December Futures	11/2025	8	587	64	0	(3)
WTI Crude December Futures	11/2026	9	631	53	0	(2)
WTI Crude July Futures	06/2024	7	563	15	0	(4)
WTI Crude June Futures	05/2024	20	1,622	(27)	0	(12)
WTI Crude June Futures	05/2025	15	1,131	145	0	(6)
WTI Crude March Futures	02/2024	8	671	8	0	(5)
WTI Crude May Futures	04/2024	12	983	104	0	(7)
WTI Crude November Futures	10/2023	2	182	(1)	0	(2)
				\$ (2,016)	\$ 236	\$ (511)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽²⁾	
					Asset	Liability
Aluminum January Futures	01/2024	20	\$ (1,178)	\$ (65)	\$ 0	\$ (65)
Arabica Coffee December Futures	12/2023	6	(329)	44	2	0
Arabica Coffee March Futures	03/2024	7	(386)	27	3	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	2	(1)	1	0	0
Brent Crude December Futures	10/2023	2	(184)	2	2	0
Brent Crude December Futures	10/2025	38	(2,975)	(186)	13	0
Brent Crude June Futures	04/2025	13	(1,042)	(121)	5	0
Corn December Futures	12/2023	102	(2,431)	147	60	0
Corn March Futures	03/2024	128	(3,147)	110	74	0
Euro-Bobl December Futures	12/2023	18	(2,203)	32	14	(16)
Euro-Bund December Futures	12/2023	124	(16,865)	223	203	(203)
Euro-Buxl 30-Year Bond December Futures	12/2023	25	(3,234)	137	76	(75)
Euro-Oat December Futures	12/2023	63	(8,206)	235	103	(106)

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Euro-Schatz December Futures	12/2023	577	(64,047)	202	98	(125)
Gas Oil February Futures	02/2024	8	(708)	(3)	1	0
Gas Oil January Futures	01/2024	23	(2,074)	(141)	4	0
Gas Oil March Futures	03/2024	39	(3,387)	(38)	5	0
Gas Oil November Futures	11/2023	23	(2,222)	(81)	0	(7)
Gas Oil October Futures	10/2023	8	(801)	(59)	0	(5)
Gas Oil September Futures	09/2024	5	(409)	(2)	0	0
Globex Natural Gas December Futures	11/2023	1	(33)	0	0	0
Gold 100 oz. December Futures	12/2023	12	(2,239)	106	15	0
Hard Red Winter Wheat December Futures	12/2023	2	(66)	6	2	0
Henry Hub Natural Gas April Futures	03/2025	2	(18)	4	0	0
Henry Hub Natural Gas August Futures	07/2025	2	(19)	2	0	0
Henry Hub Natural Gas December Futures	11/2025	2	(23)	(2)	0	0
Henry Hub Natural Gas February Futures	01/2025	2	(22)	(1)	0	0
Henry Hub Natural Gas January Futures	12/2024	2	(22)	(1)	0	0
Henry Hub Natural Gas July Futures	06/2025	2	(19)	2	0	0
Henry Hub Natural Gas June Futures	05/2025	2	(18)	3	0	0
Henry Hub Natural Gas March Futures	02/2025	2	(20)	1	0	0
Henry Hub Natural Gas May Futures	04/2025	2	(17)	4	0	0
Henry Hub Natural Gas November Futures	10/2025	2	(21)	0	0	0
Henry Hub Natural Gas October Futures	09/2025	2	(19)	2	0	0
Henry Hub Natural Gas September Futures	08/2025	2	(19)	2	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini December Futures	12/2023	1	(35)	(2)	0	(1)
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini November Futures	11/2023	1	(37)	(4)	0	(1)
Lean Hogs December Futures	12/2023	26	(746)	21	39	0
Natural Gas April Futures	03/2024	1	(35)	2	1	0
Natural Gas December Futures	11/2023	5	(224)	11	8	0
Natural Gas December Futures	11/2024	4	(166)	0	0	0
Natural Gas January Futures	12/2023	24	(856)	24	7	0
Natural Gas January Futures	12/2024	7	(310)	33	0	0
Natural Gas June Futures	05/2024	1	(35)	2	1	0
Natural Gas March Futures	02/2024	6	(193)	10	2	0
Natural Gas May Futures	04/2024	1	(36)	3	1	0
New York Harbor December Futures	11/2023	2	(265)	0	0	0
New York Harbor March Futures	02/2024	5	(616)	9	4	0
New York Harbor November Futures	10/2023	3	(416)	8	1	(3)
Nickel January Futures	01/2024	3	(338)	23	23	0
Platinum January Futures	01/2024	9	(412)	1	0	0
RBOB Gasoline February Futures	01/2024	1	(97)	0	0	0
Short Euro-BTP Italy Government Bond December Futures	12/2023	83	(9,139)	60	23	(30)
Silver December Futures	12/2023	3	(337)	30	4	0
Soybean March Futures	03/2024	1	(66)	1	1	0
Soybean Meal March Futures	03/2024	10	(375)	6	6	0
Soybean November Futures	11/2024	1	(63)	2	1	0
Soybean Oil January Futures	01/2024	6	(199)	15	4	0
U.S. Treasury 2-Year Note December Futures	12/2023	335	(67,908)	234	0	(34)
U.S. Treasury 5-Year Note December Futures	12/2023	123	(12,959)	108	0	(19)
U.S. Treasury Long-Term Bond December Futures	12/2023	447	(60,860)	2,662	0	(125)
Wheat December Futures	12/2023	15	(406)	82	28	0
WTI Crude December Futures	11/2023	14	(1,243)	(57)	11	0
WTI Crude December Futures	11/2024	10	(779)	13	5	0
WTI Crude December Futures	11/2025	14	(1,027)	(36)	5	0
WTI Crude February Futures	01/2024	4	(341)	(12)	3	0
WTI Crude January Futures	12/2023	7	(609)	(46)	5	0
WTI Crude November Futures	10/2024	5	(391)	(11)	2	0
WTI Crude October Futures	09/2024	5	(394)	(14)	3	0
WTI Crude September Futures	08/2024	4	(317)	(27)	2	0
Zinc January Futures	01/2024	5	(332)	(19)	0	(19)
				\$ 3,724	\$ 870	\$ (834)
Total Futures Contracts				\$ 1,708	\$ 1,106	\$ (1,345)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.202%	\$ 200	\$ (11)	\$ 11	\$ 0	\$ 0	\$ 0

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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	\$ (4)	\$ 16	\$ 12	\$ 1	\$ 0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.550	Annual	09/14/2028	640,000	(7)	10	3	5	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.500	Annual	12/15/2031	959,000	19	138	157	22	0
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.850	Annual	09/20/2033	200,000	1	16	17	6	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	\$ 28,000	138	155	293	0	(14)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Semi-Annual	12/21/2026	600	13	40	53	0	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.840	Semi-Annual	11/15/2028	3,500	(1)	429	428	0	(5)
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.840	Semi-Annual	11/21/2028	1,900	0	232	232	0	(3)
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	3.085	Annual	02/13/2034	15,200	(118)	(1,244)	(1,362)	23	0
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.975	Semi-Annual	11/15/2053	700	0	(273)	(273)	3	0
Pay ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	1.888	Semi-Annual	11/21/2053	400	0	(162)	(162)	2	0
Receive ⁽⁷⁾	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	6,700	129	1,114	1,243	0	(29)
Pay	EURIBOR 6-Month EUR-	0.526	Annual	11/21/2023	EUR 10,300	0	(166)	(166)	0	(4)
Pay	EURIBOR 6-Month EUR-	0.550	Annual	08/10/2024	100	0	(4)	(4)	0	0
Pay	EURIBOR 6-Month EUR-	0.700	Annual	04/11/2027	700	(3)	(74)	(77)	0	0
Pay	EURIBOR 6-Month EUR-	0.650	Annual	04/12/2027	1,600	(9)	(171)	(180)	0	0
Pay	EURIBOR 6-Month EUR-	0.650	Annual	05/11/2027	900	(7)	(94)	(101)	0	0
Pay	EURIBOR 6-Month EUR-	1.000	Annual	05/13/2027	1,600	(6)	(152)	(158)	0	0
Pay	EURIBOR 6-Month EUR-	1.000	Annual	05/18/2027	700	(3)	(66)	(69)	0	0
Pay	EURIBOR 6-Month EUR-	2.879	Annual	08/15/2032	5,300	0	(210)	(210)	0	(1)
Pay ⁽⁷⁾	EURIBOR 6-Month EUR-	3.000	Annual	03/20/2034	42,170	(502)	(737)	(1,239)	0	(20)
Receive	EURIBOR 6-Month EUR-	0.190	Annual	11/04/2052	900	56	473	529	0	(2)
Receive	EURIBOR 6-Month EUR-	0.195	Annual	11/04/2052	950	1	557	558	0	(2)
Receive	EURIBOR 6-Month EUR-	0.197	Annual	11/08/2052	1,800	112	944	1,056	0	(5)
Receive ⁽⁷⁾	EURIBOR 6-Month EUR-	2.750	Annual	03/20/2054	7,690	95	345	440	0	(24)
Receive	CPTFEMU Maturity	3.000	05/15/2027	1,100	1	39	40	0	(4)	
Receive	CPTFEMU Maturity	3.130	05/15/2027	600	0	18	18	0	(2)	
Receive	CPTFEMU Maturity	2.359	08/15/2030	800	9	32	41	0	(3)	
Pay	CPTFEMU Maturity	1.380	03/15/2031	3,300	(24)	(712)	(736)	14	0	
Receive	CPTFEMU Maturity	2.600	05/15/2032	1,200	6	57	63	0	(5)	
Receive	CPTFEMU Maturity	2.570	06/15/2032	2,700	0	107	107	0	(12)	
Receive	CPTFEMU Maturity	2.720	06/15/2032	1,300	(7)	39	32	0	(6)	
Receive	CPTFEMU Maturity	2.470	07/15/2032	600	0	30	30	0	(2)	
Receive	CPTFEMU Maturity	1.710	03/15/2033	400	(1)	73	72	0	(1)	
Pay	CPTFEMU Maturity	2.488	05/15/2037	1,580	2	(114)	(112)	6	0	
Pay	CPTFEMU Maturity	1.945	11/15/2048	100	0	(26)	(26)	1	0	
Pay	CPTFEMU Maturity	2.580	03/15/2052	200	0	(24)	(24)	0	0	
Pay	CPTFEMU Maturity	2.590	03/15/2052	700	(13)	(69)	(82)	1	0	
Pay	CPTFEMU Maturity	2.550	04/15/2052	200	0	(23)	(23)	0	0	
Pay	CPTFEMU Maturity	2.421	05/15/2052	230	0	(34)	(34)	0	0	
Pay	CPTFEMU Maturity	2.590	12/15/2052	700	0	(41)	(41)	1	0	
Pay	CPTFEMU Maturity	2.680	04/15/2053	600	1	(14)	(13)	1	0	
Pay	CPTFEMU Maturity	2.700	04/15/2053	400	3	(10)	(7)	0	0	
Pay	CPTFEMU Maturity	2.763	09/15/2053	700	1	0	1	1	0	
Pay	CPURNSA Maturity	2.560	09/12/2024	\$ 1,200	0	0	0	1	0	
Pay	CPURNSA Maturity	2.565	09/12/2024	3,100	0	(1)	(1)	2	0	
Receive	CPURNSA Maturity	2.703	05/25/2026	130	0	10	10	0	0	

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Pay	CPURNSA	2.102	Maturity	07/20/2027	1,800	0	(216)	(216)	3	0									
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	0	(159)	(159)	2	0									
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	0	(225)	(225)	4	0									
Receive	CPURNSA	1.794	Maturity	08/24/2027	600	0	89	89	0	(1)									
Receive	CPURNSA	1.798	Maturity	08/25/2027	300	0	44	44	0	(1)									
Receive	CPURNSA	1.890	Maturity	08/27/2027	300	0	42	42	0	(1)									
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	0	(75)	(75)	1	0									
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	0	(71)	(71)	1	0									
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	0	(164)	(164)	3	0									
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	4	(192)	(188)	5	0									
Pay	CPURNSA	2.352	Maturity	05/09/2028	630	0	(57)	(57)	1	0									
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	0	(85)	(85)	2	0									
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	0	(86)	(86)	2	0									
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	(163)	(163)	4	0									
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	0	72	72	0	(2)									
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	0	29	29	0	(1)									
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	0	(128)	(128)	3	0									
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	0	(54)	(54)	1	0									
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	2	(363)	(361)	7	0									
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	4	910	914	0	(24)									
Receive	FRCPXTOB	1.030	Maturity	03/15/2024 EUR	800	0	78	78	0	(1)									
Pay	FRCPXTOB	1.618	Maturity	07/15/2028	520	0	(54)	(54)	3	0									
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	(63)	(62)	4	0									
					\$	(107)	\$	(438)	\$	(545)	\$	136	\$	(175)					
Total Swap Agreements										\$	(118)	\$	(427)	\$	(545)	\$	136	\$	(175)

(i) Securities with an aggregate market value of \$2,029 and cash of \$4,961 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2023.

(1) Future styled option variation margin asset of \$17 is outstanding at period end.

(2) Unsettled variation margin asset of \$5 and liability of \$(14) for closed futures is outstanding at period end.

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

(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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

(7) This instrument has a forward starting effective date.

(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				
BPS	10/2023	JPY	323,000	\$	2,231	\$	69	\$	0
	10/2023	\$	32,424	EUR	30,597	0	(75)		
	11/2023	EUR	30,611	\$	32,478	75	0		
BRC	11/2023		97		106	4	0		
CBK	11/2023	\$	302	EUR	281	0	(5)		
DUB	10/2023		1,704	JPY	253,325	0	(9)		
	11/2023	JPY	252,123	\$	1,704	8	0		
GLM	10/2023	\$	2	MXN	36	0	0		
	12/2023	MXN	49	\$	3	0	0		
JPM	11/2023	EUR	49		54	2	0		
	11/2023	\$	123	EUR	113	0	(4)		
	11/2023		189	GBP	148	0	(8)		
MBC	10/2023	CAD	1,130	\$	837	5	0		
	10/2023	EUR	31,153		33,682	746	0		
	10/2023	GBP	1,085		1,365	41	0		
	10/2023	JPY	143,687		986	25	0		
	10/2023	\$	836	CAD	1,130	0	(4)		
	10/2023		595	EUR	556	0	(7)		
	11/2023	CAD	1,130	\$	836	4	0		
NGF	10/2023	\$	6,236	JPY	926,918	0	(33)		
	11/2023	JPY	922,528	\$	6,236	33	0		
RYL	11/2023	GBP	13		16	1	0		
SCX	10/2023	\$	149	NZD	253	2	0		
TOR	11/2023	EUR	893	\$	989	43	0		
	10/2023	JPY	771,388		5,285	123	0		

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	10/2023	\$	1,318	GBP	1,085		6	0	
	10/2023		1,034	JPY	154,212		0	(2)	
	11/2023	GBP	1,085	\$	1,318		0	(6)	
	11/2023	JPY	153,476		1,034		2	0	
UAG	10/2023		103,738		714		20	0	
	10/2023	NZD	252		150		0	(1)	
Total Forward Foreign Currency Contracts						\$	1,209	\$	(154)

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	\$ 483	
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	2,900	182	979	
Total Purchased Options						\$	269	\$	1,462

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)	\$ (59)		
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0		
						\$	(59)	\$	(59)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value	
BPS	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.611%	10/27/2023	3,800	\$ (20)	\$ (24)	
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	6,900	(87)	(691)	
FAR	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.606	10/27/2023	20,500	(110)	(133)	
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	08/29/2025	3,000	(39)	(27)	
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	08/29/2025	3,000	(39)	(39)	
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	09/01/2025	17,100	(215)	(142)	
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	09/01/2025	17,100	(215)	(239)	
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	14,000	(185)	(1,430)	
						\$	(910)	\$	(2,725)
Total Written Options						\$	(969)	\$	(2,784)

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value		
									Asset	Liability	
BPS	Pay	EURMARG3 2H23	\$ 15.072	Maturity	12/31/2023	1,200	\$ 0	\$ (2)	\$ 0	\$ (2)	
	Receive	EURMARG3 4Q23	8.600	Maturity	12/31/2023	900	0	6	6	0	
GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	300	0	3	3	0	
JPM	Pay	BAPA CAL23	0.802	Maturity	12/31/2023	141,750	0	10	10	0	
	Receive	EURMARG3 4Q23	8.480	Maturity	12/31/2023	543	0	4	4	0	
	Pay	EURMARG3 4Q23	9.783	Maturity	12/31/2023	1,200	0	(7)	0	(7)	
	Receive	EURMARGIN CAL23	8.030	Maturity	12/31/2023	300	0	2	2	0	
MEI	Receive	BAPA CAL23	0.954	Maturity	12/31/2023	141,750	0	(32)	0	(32)	
MYC	Receive	EURMARG3 2H23	11.620	Maturity	12/31/2023	258	0	1	1	0	
	Receive	EURMARGIN CAL23	8.000	Maturity	12/31/2023	300	0	3	3	0	
						\$	0	\$	29	\$	(41)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
								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)	17	0	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	(5)	0	(6)
						\$ (60)	\$ 53	\$ 0	\$ (7)

TOTAL RETURN SWAPS ON AND COMMODITY INDICES

Counterparty	Pay/Receive ⁽⁵⁾	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	BCOMF1TC Index	17,434	1.200% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	\$ 2,234	\$ 0	\$ (5)	\$ 0	\$ (5)
	Receive	BCOMF1TC Index	83,211	5.485% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	8,779	0	(238)	0	(238)
	Receive	BCOMTR Index	293,827	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	71,363	(289)	(1,500)	0	(1,789)
CBK	Receive	BCOMF1TC Index	421	5.485% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	51	0	(1)	0	(1)
	Receive	BCOMTR Index	7,319	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	1,778	0	(44)	0	(44)
	Receive	CIXBSTR3 Index	118,366	5.495% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	31,615	0	(778)	0	(778)
CIB	Receive	BCOMTR Index	11,132	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	2,704	0	(67)	0	(67)
GST	Receive	BCOMF1NTC Index	1,176	5.545% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	398	0	(5)	0	(5)
	Receive	BCOMF1TC Index	102,940	5.485% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	40,242	0	(1,092)	0	(1,092)
	Receive	BCOMTR Index	126,622	5.475% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	30,753	0	(765)	0	(765)
	Receive	CMDSKEWLS Index	11,165	2.500% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	3,907	0	75	75	0
JPM	Receive	JMABFNJ2 Index	35,936	0.000% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/29/2023	3,881	0	0	0	0
	Pay	BCOMTR Index	46,051	5.265% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/16/2024	11,184	43	230	273	0
	Receive	BCOMF1TC Index	7,483	5.495% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	1,530	0	(42)	0	(42)
	Receive	JMABNIC5 Index	61,603	0.000% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	11,807	0	(389)	0	(389)
MAC	Receive	BCOMTR Index	8,118	5.475% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	1,972	0	(49)	0	(49)

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	Receive	BCOMTR1 Index	131,416	5.475% (3-Month U.S. Treasury Bill rate plus a specified spread) 0.000% (3-Month U.S. Treasury Bill rate plus a	Monthly	02/15/2024	15,832	0	(394)	0	(394)			
	Receive	PIMCODB Index	200,698	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	40,272	0	(1,055)	0	(1,055)			
MEI	Receive	BCOMTR Index	19,251	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	4,675	(5)	(113)	0	(118)			
	Receive	BCOMTR2 Index	292,026	5.455% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	53,366	0	(1,296)	0	(1,296)			
MYC	Receive	BCOMTR Index	287,798	5.495% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	69,899	0	(1,739)	0	(1,739)			
	Receive	BCOMTR1 Index	80,105	5.415% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	56,845	0	(1,415)	0	(1,415)			
RBC	Receive	RBCAEC0T Index	50,266	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	4,137	0	(102)	0	(102)			
SOG	Receive	BCOMTR Index	10,441	5.465% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2024	2,536	0	(63)	0	(63)			
							\$	(251)	\$	(10,847)	\$	348	\$	(11,446)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽⁵⁾	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	5.560% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/10/2023	\$ 100,000	\$ 0	\$ (511)	\$ 0	\$ (511)	
	Receive	U.S. Treasury Inflation Protected Securities	N/A	5.490% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/17/2023	66,000	0	(377)	0	(377)	
	Receive	U.S. Treasury Inflation Protected Securities	N/A	5.480% (1-Month USD-LIBOR plus a specified spread)	Maturity	02/23/2024	20,000	0	(303)	0	(303)	
							\$	0	\$ (1,191)	\$	0	\$ (1,191)

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	
GST	Pay	GOLDLNPM Index ⁽⁶⁾	4.162%	Maturity	01/30/2024	\$ 108	\$ 0	\$ 3	\$ 3	\$ 0	
JPM	Pay	GOLDLNPM Index ⁽⁶⁾	6.970	Maturity	08/02/2024	67	0	3	3	0	
	Pay	GOLDLNPM Index ⁽⁶⁾	6.325	Maturity	04/10/2026	4,453	0	129	129	0	
							\$	0	\$ 135	\$ 135	\$ 0
Total Swap Agreements							\$	(311)	\$ (11,862)	\$ 512	\$ (12,685)

(k) Securities with an aggregate market value of \$8,555 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2023.

(1) Notional Amount represents the number of contracts.

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

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

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- (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 September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 1,861	\$ 0	\$ 1,861
U.S. Government Agencies	0	26,322	0	26,322
U.S. Treasury Obligations	0	280,041	0	280,041
Non-Agency Mortgage-Backed Securities	0	3,577	61	3,638
Asset-Backed Securities	0	44,652	0	44,652
Sovereign Issues	0	30,048	0	30,048
Preferred Securities				
Banking & Finance	0	209	0	209
Short-Term Instruments				
Commercial Paper	0	14,333	0	14,333
Repurchase Agreements	0	199,381	0	199,381
Argentina Treasury Bills	0	33	0	33
U.S. Treasury Bills	0	2,408	0	2,408
	\$ 0	\$ 602,865	\$ 61	\$ 602,926
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 3,985	\$ 0	\$ 0	\$ 3,985
Total Investments	\$ 3,985	\$ 602,865	\$ 61	\$ 606,911
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,094	252	0	1,346
Over the counter	0	3,183	0	3,183
	\$ 1,094	\$ 3,435	\$ 0	\$ 4,529
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(1,611)	(354)	0	(1,965)
Over the counter	0	(15,623)	0	(15,623)
	\$ (1,611)	\$ (15,977)	\$ 0	\$ (17,588)
Total Financial Derivative Instruments	\$ (517)	\$ (12,542)	\$ 0	\$ (13,059)
Totals	\$ 3,468	\$ 590,323	\$ 61	\$ 593,852

There were no significant transfers into or out of Level 3 during the period ended September 30, 2023.

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 25.0% of the Portfolio's consolidated net assets.

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indexes, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

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

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

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

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

4. INVESTMENTS IN AFFILIATES

The Portfolio 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 September 30, 2023 (amounts in thousands):

Notes to Financial Statements (Cont.)

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 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 267	\$ 278,373	\$ (274,651)	\$ (4)	\$ 0	\$ 3,985	\$ 283	\$ 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:

BOS	BofA Securities, Inc.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	GST	Goldman Sachs International	RYL	NatWest Markets Plc
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	MBC	HSBC Bank Plc	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	MEI	Merrill Lynch International	SOG	Societe Generale Paris
CIB	Canadian Imperial Bank of Commerce	MSC	Morgan Stanley & Co. LLC.	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	TDM	TD Securities (USA) LLC
FAR	Wells Fargo Bank National Association	NGF	Nomura Global Financial Products, Inc.	TOR	The Toronto-Dominion Bank
FICC	Fixed Income Clearing Corporation	PER	Pershing LLC	UAG	UBS AG Stamford

Currency Abbreviations:

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

Exchange Abbreviations:

CBOT	Chicago Board of Trade	NYMEX	New York Mercantile Exchange	OTC	Over the Counter
EUREX	Eurex Exchange				

Index/Spread Abbreviations:

BAPA	Nymex Mont Belvieu LDH Propane	CMBX	Commercial Mortgage-Backed Index	FRCPXTOB	France Consumer Price ex-Tobacco Index
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	CMDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	GOLDLNPM	London Gold Market Fixing Ltd. PM
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JMABFNJ2	J.P. Morgan Custom Commodity Index
BCOMTR	Bloomberg Commodity Index Total Return	CPTFEMU	Eurozone HICP ex-Tobacco Index Consumer Price All Urban Non-Seasonally Adjusted Index	JMABNIC5	J.P. Morgan Custom Commodity Index
BCOMTR1	Bloomberg Custom Commodity Index	CPURNSA	3 Month European Refined Margin	MUTKCALM	Tokyo Overnight Average Rate
BCOMTR2	Bloomberg Custom Commodity Index	EURMARG3	European Refined Margin	PIMCODB	PIMCO Custom Commodity Basket
BRENT	Brent Crude	EURMARGIN		RBCAEC0T	Custom Commodity Forward Index
CIXBSTR3	Custom Commodity Index				

Other Abbreviations:

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

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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