

# PIMCO CommodityRealReturn Strategy Portfolio

## Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio  
Notes to Financial Statements

# Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

September 30, 2025  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 185.9% ▯</b>			
<b>CORPORATE BONDS &amp; NOTES 0.5%</b>			
<b>BANKING &amp; FINANCE 0.1%</b>			
<b>UBS Group AG</b>			
0.650% due 01/14/2028 •	EUR	100	\$ 115
7.750% due 03/01/2029 •		100	131
			246
<b>INDUSTRIALS 0.4%</b>			
<b>Beignet</b>			
6.850% due 06/01/2049 «(a)	\$	2,000	2,000
Total Corporate Bonds & Notes (Cost \$2,209)			2,246
<b>U.S. GOVERNMENT AGENCIES 18.0%</b>			
<b>Federal Home Loan Mortgage Corp.</b>			
6.195% due 09/01/2036 •		10	10
6.417% due 07/01/2036 •		30	31
6.430% due 01/01/2034 •		1	1
6.460% due 10/01/2036 •		11	11
<b>Federal Home Loan Mortgage Corp. REMICS</b>			
4.810% due 07/15/2044 •		100	98
5.296% due 11/25/2054 •		1,730	1,733
5.306% due 04/25/2055 •		1,564	1,567
5.356% due 02/25/2055 •		1,620	1,624
5.506% due 03/25/2055 •		915	919
5.556% due 02/25/2055 •		1,608	1,617
<b>Federal Home Loan Mortgage Corp. STRIPS</b>			
4.937% due 09/15/2042 •		206	203
<b>Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates</b>			
5.353% due 02/25/2045 •		16	16
<b>Federal National Mortgage Association</b>			
5.421% due 10/01/2044 •		1	1
6.090% due 01/01/2036 •		8	8
6.405% due 11/01/2035 •		3	3
6.526% due 11/01/2034 •		3	4
6.529% due 07/01/2035 •		3	3
<b>Federal National Mortgage Association REMICS</b>			
5.306% due 03/25/2055 •		1,727	1,734
5.386% due 06/25/2055 •		1,843	1,855
5.556% due 12/25/2053 - 07/25/2055 •		2,737	2,751
6.373% due 05/25/2035 ~		4	4
<b>Federal National Mortgage Association Trust</b>			
4.821% due 05/25/2042 •		1	1
<b>Government National Mortgage Association</b>			
3.500% due 12/20/2052 - 10/20/2054		10,914	9,969
<b>Government National Mortgage Association REMICS</b>			
4.920% due 10/01/2055 «		4,100	4,100
4.927% due 08/20/2068 •		285	286
5.539% due 06/20/2055 •		3,959	3,974
5.592% due 04/20/2067 •		124	126
<b>U.S. Small Business Administration</b>			
5.510% due 11/01/2027		17	18
<b>Uniform Mortgage-Backed Security, TBA</b>			
4.500% due 10/01/2055 - 11/01/2055		24,900	24,147
5.500% due 11/01/2055		3,300	3,325
6.000% due 11/01/2055		9,500	9,704
6.500% due 11/01/2055		2,900	2,999
Total U.S. Government Agencies (Cost \$72,694)			72,842
<b>U.S. TREASURY OBLIGATIONS 103.9%</b>			
<b>U.S. Treasury Inflation Protected Securities (d)</b>			
0.625% due 02/15/2043 (g)(k)		211	160
1.000% due 02/15/2046		2,863	2,210
1.375% due 02/15/2044		139	119
1.750% due 01/15/2028		9,519	9,678
2.125% due 02/15/2040 (g)(k)		344	347
2.125% due 02/15/2054 (k)		105	97
2.500% due 01/15/2029		2,467	2,579
3.875% due 04/15/2029		147	161
3.875% due 04/15/2029 (k)		741	810

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0.125% due 07/15/2026 (g)	40,591	40,452
0.125% due 10/15/2026	6,774	6,737
0.125% due 04/15/2027 (i)	21,738	21,441
0.125% due 01/15/2030	20,214	19,305
0.125% due 07/15/2030 (k)	10,055	9,563
0.250% due 07/15/2029	18,185	17,646
0.375% due 01/15/2027	25,823	25,628
0.375% due 07/15/2027	16,877	16,765
0.500% due 01/15/2028 (g)	26,489	26,187
0.625% due 07/15/2032 (k)	111	105
0.750% due 07/15/2028	5,765	5,740
0.875% due 01/15/2029	18,934	18,794
1.250% due 04/15/2028 (g)	32,309	32,438
1.375% due 07/15/2033	2,340	2,305
1.625% due 10/15/2027 (g)	26,989	27,428
1.625% due 10/15/2029 (g)	31,928	32,569
1.625% due 04/15/2030 (g)	30,545	31,023
1.750% due 01/15/2034	2,312	2,324
1.875% due 07/15/2034 (g)	5,250	5,329
1.875% due 07/15/2035 (g)	1,006	1,014
2.125% due 04/15/2029 (g)	28,720	29,652
2.125% due 01/15/2035 (g)	2,457	2,530
2.375% due 10/15/2028 (g)	29,003	30,216
Total U.S. Treasury Obligations (Cost \$416,069)		421,352

## NON-AGENCY MORTGAGE-BACKED SECURITIES 0.6%

<b>Alliance Bancorp Trust</b>		
4.752% due 07/25/2037 •	103	91
<b>Banc of America Mortgage Trust</b>		
5.333% due 06/25/2035 ~	8	8
5.533% due 11/25/2035 ~	5	4
<b>Bear Stearns ARM Trust</b>		
4.225% due 07/25/2036 ~	14	12
4.807% due 03/25/2035 ~	18	16
6.841% due 01/25/2035 ~	25	26
<b>CHL Mortgage Pass-Through Trust</b>		
4.747% due 10/20/2035 ~	609	576
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
4.487% due 09/25/2037 ~	81	75
<b>Countrywide Alternative Loan Trust</b>		
4.445% due 12/20/2046 •	461	406
4.512% due 06/25/2036 •	252	238
5.000% due 07/25/2035	35	19
6.000% due 02/25/2037	116	44
<b>CSMC Trust</b>		
4.422% due 09/29/2036 •	22	22
4.886% due 10/26/2036 ~	23	21
<b>Eurosail-U.K. PLC</b>		
5.055% due 06/13/2045 •	GBP 48	64
<b>First Horizon Alternative Mortgage Securities Trust</b>		
5.856% due 06/25/2034 ~	\$ 2	2
6.000% due 02/25/2037	37	13
<b>GreenPoint Mortgage Funding Trust</b>		
4.632% due 09/25/2046 •	58	54
4.812% due 11/25/2045 •	3	3
<b>GSR Mortgage Loan Trust</b>		
6.625% due 01/25/2035 ~	4	4
<b>HarborView Mortgage Loan Trust</b>		
4.728% due 03/19/2036 •	15	14
<b>IndyMac INDA Mortgage Loan Trust</b>		
5.062% due 11/25/2035 ~	3	3
<b>JP Morgan Mortgage Trust</b>		
5.583% due 02/25/2035 ~	10	9
5.913% due 07/25/2035 ~	3	3
6.037% due 08/25/2035 ~	9	8
<b>MASTR Adjustable Rate Mortgages Trust</b>		
5.578% due 11/21/2034 ~	4	4
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>		
5.005% due 09/15/2030 •	6	5
<b>New Residential Mortgage Loan Trust</b>		
2.750% due 07/25/2059 ~	377	365
<b>RALI Trust</b>		
5.139% due 10/25/2037 ~	18	15
5.513% due 09/25/2045 •	35	30
<b>Residential Asset Securitization Trust</b>		
4.672% due 05/25/2035 •	47	28
<b>Sequoia Mortgage Trust</b>		
4.650% due 07/20/2036 •	35	30
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
5.553% due 01/25/2035 •	4	4
6.336% due 02/25/2034 ~	2	2
<b>Structured Asset Mortgage Investments II Trust</b>		
4.692% due 04/25/2036 •	2	2

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4.908% due 10/19/2034 •	3	3
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
4.923% due 05/25/2047 •	78	69
5.051% due 12/25/2035 ~	22	20
<b>Washington Mutual Mortgage Pass-Through Certificates WMALT Trust</b>		
6.500% due 08/25/2035	9	8
Total Non-Agency Mortgage-Backed Securities (Cost \$2,391)		2,320
<b>ASSET-BACKED SECURITIES 7.4%</b>		
<b>CMBS OTHER 0.5%</b>		
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>		
5.822% due 01/15/2037 •	594	595
<b>LoanCore Issuer Ltd.</b>		
5.931% due 01/17/2037 •	374	375
<b>MF1 LLC</b>		
6.284% due 06/19/2037 •	601	601
<b>TRTX Issuer Ltd.</b>		
5.793% due 02/15/2039 •	326	327
		1,898
<b>HOME EQUITY OTHER 0.9%</b>		
<b>ABFC Trust</b>		
4.552% due 10/25/2036 •	547	509
<b>Argent Mortgage Loan Trust</b>		
4.752% due 05/25/2035 •	47	43
<b>Argent Securities Trust</b>		
4.572% due 07/25/2036 •	200	181
4.592% due 05/25/2036 •	538	129
<b>CIT Mortgage Loan Trust</b>		
6.522% due 10/25/2037 •	409	414
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
4.732% due 12/25/2036 •	33	22
<b>Countrywide Asset-Backed Certificates</b>		
4.772% due 03/25/2037 •	69	68
5.472% due 10/25/2035 •	5	5
<b>Countrywide Asset-Backed Certificates Trust</b>		
4.462% due 11/25/2037 •	349	334
5.012% due 08/25/2047 •	73	72
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
4.392% due 07/25/2037 •	7	5
4.492% due 07/25/2037 •	31	21
<b>Ellington Loan Acquisition Trust</b>		
5.372% due 05/25/2037 •	13	12
<b>Fremont Home Loan Trust</b>		
4.542% due 10/25/2036 •	71	65
<b>GSAA Trust</b>		
6.720% due 03/25/2046 p	35	18
<b>GSAMP Trust</b>		
4.342% due 12/25/2036 •	40	20
5.247% due 03/25/2035 •	61	58
<b>Home Equity Asset Trust</b>		
4.947% due 02/25/2036 •	165	162
<b>JP Morgan Mortgage Acquisition Trust</b>		
4.482% due 10/25/2036 •	7	7
<b>Long Beach Mortgage Loan Trust</b>		
4.512% due 08/25/2036 •	451	180
<b>MASTR Asset-Backed Securities Trust</b>		
4.572% due 10/25/2036 •	158	52
<b>Morgan Stanley Mortgage Loan Trust</b>		
6.000% due 02/25/2037 ~	40	22
6.410% due 11/25/2036 p	659	143
<b>New Century Home Equity Loan Trust</b>		
5.037% due 02/25/2035 •	62	60
<b>Renaissance Home Equity Loan Trust</b>		
5.372% due 09/25/2037 •	871	351
<b>Residential Asset Securities Corporation Trust</b>		
4.732% due 06/25/2036 •	120	119
4.767% due 04/25/2036 •	18	18
<b>Saxon Asset Securities Trust</b>		
4.582% due 09/25/2037 •	65	63
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
4.572% due 07/25/2036 •	260	103
4.592% due 07/25/2036 •	126	42

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<b>Soundview Home Loan Trust</b>			
4.472% due 06/25/2037 •	494	340	
		3,638	
<b>WHOLE LOAN COLLATERAL 0.6%</b>			
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.767% due 10/25/2036 •	400	394	
<b>IndyMac INDB Mortgage Loan Trust</b>			
4.412% due 07/25/2036 •	211	66	
<b>Lehman XS Trust</b>			
4.379% due 06/25/2036 •	70	69	
4.592% due 05/25/2036 •	60	53	
6.572% due 12/25/2037 •	274	274	
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
4.712% due 10/25/2036 •	3,625	1,211	
4.772% due 05/25/2036 •	407	220	
		2,287	
<b>OTHER ABS 5.4%</b>			
<b>Arbour CLO VI DAC</b>			
3.186% due 11/15/2037 •	EUR	1,000	1,177
<b>Atlas Senior Loan Fund XIII</b>			
5.674% due 04/22/2031 •	\$	81	81
<b>Barings CLO Ltd.</b>			
5.577% due 01/20/2031 •		94	94
<b>BlackRock European CLO VII DAC</b>			
2.646% due 10/15/2031 •	EUR	265	311
<b>Carlyle Euro CLO DAC</b>			
2.726% due 01/15/2031 •		339	398
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>			
2.786% due 11/15/2031 •		285	335
<b>CarVal CLO III Ltd.</b>			
5.315% due 07/20/2032 •	\$	1,924	1,926
<b>CIFC European Funding CLO III DAC</b>			
3.076% due 01/15/2034 •	EUR	1,000	1,175
<b>CVC Cordatus Loan Fund VII DAC</b>			
2.644% due 09/15/2031 •		227	266
<b>CVC Cordatus Loan Fund XI DAC</b>			
2.676% due 10/15/2031 •		385	452
<b>Dryden 52 Euro CLO DAC</b>			
2.896% due 05/15/2034 •		254	298
<b>Dryden 69 Euro CLO DAC</b>			
3.001% due 10/18/2034 •		1,900	2,230
<b>Dryden XXVI Senior Loan Fund</b>			
5.479% due 04/15/2029 •	\$	69	69
<b>Elevation CLO Ltd.</b>			
5.448% due 07/25/2034 •		500	501
<b>Elmwood CLO 15 Ltd.</b>			
5.408% due 04/22/2035 •		1,500	1,506
<b>Euro-Galaxy III CLO DAC</b>			
2.564% due 04/24/2034 •	EUR	498	584
<b>LCM 26 Ltd.</b>			
5.657% due 01/20/2031 •	\$	2	2
<b>LCM 29 Ltd.</b>			
5.649% due 04/15/2031 •		268	268
<b>LCM XVII LP</b>			
5.709% due 10/15/2031 •		124	124
<b>Madison Park Euro Funding XIII DAC</b>			
2.776% due 01/15/2032 •	EUR	691	811
<b>Madison Park Funding XLIX Ltd.</b>			
5.375% due 10/19/2034 •	\$	1,600	1,603
<b>Madison Park Funding XXIII Ltd.</b>			
5.545% due 07/27/2031 •		542	543
<b>Oak Hill European Credit Partners VII DAC</b>			
2.764% due 10/20/2031 •	EUR	107	125
<b>OCP Euro CLO DAC</b>			
3.300% due 10/20/2039 •		600	707
<b>Palmer Square European Loan Funding DAC</b>			
2.746% due 10/15/2031 •		157	184
<b>Romark CLO - IV Ltd.</b>			
0.000% due 07/10/2034 •(a)	\$	2,000	2,000
<b>SLM Student Loan Trust</b>			
5.152% due 10/25/2064 •		202	202
<b>St. Paul's CLO II DAC</b>			
2.919% due 10/25/2035 •	EUR	500	587
<b>Steele Creek CLO Ltd.</b>			
5.589% due 04/15/2031 •	\$	362	362
<b>Tikehau CLO V DAC</b>			
3.253% due 10/15/2038 •	EUR	500	586
<b>Venture 36 CLO Ltd.</b>			
5.717% due 04/20/2032 •	\$	420	421

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<b>Venture XXIX CLO Ltd.</b> 5.463% due 09/07/2030 •		55	55
<b>Verdelite Static CLO Ltd.</b> 5.455% due 07/20/2032 •		1,584	1,586
<b>Voya CLO Ltd.</b> 5.559% due 06/07/2030 •		43	43
<b>Voya Euro CLO II DAC</b> 2.986% due 07/15/2035 •	EUR	400	470
			22,082
Total Asset-Backed Securities (Cost \$30,736)			29,905
<b>SOVEREIGN ISSUES 6.5%</b>			
<b>Brazil Letras do Tesouro Nacional</b> 0.000% due 04/01/2026 (c)	BRL	47,100	8,267
<b>Canada Government Real Return Bonds</b> 4.250% due 12/01/2026 (d)	CAD	1,126	844
<b>French Republic Government Bonds OAT</b> 0.100% due 03/01/2026 (d)	EUR	2,811	3,288
0.100% due 07/25/2031 (d)		3,183	3,543
<b>Italy Buoni Poliennali Del Tesoro</b> 0.400% due 05/15/2030 (d)		745	851
1.800% due 05/15/2036 (d)		311	363
<b>Japan Government CPI-Linked Bonds</b> 0.100% due 03/10/2028 (d)	JPY	382,640	2,631
0.100% due 03/10/2029 (d)		963,482	6,652
<b>Mexico Udibonos</b> 4.000% due 08/24/2034 (d)	MXN	145	8
Total Sovereign Issues (Cost \$27,767)			26,447
		SHARES	
<b>PREFERRED SECURITIES 0.1%</b>			
<b>BANKING &amp; FINANCE 0.1%</b>			
<b>Bank of America Corp.</b> 5.875% due 03/15/2028 •(e)		230,000	233
Total Preferred Securities (Cost \$230)			233
		PRINCIPAL AMOUNT (000s)	
<b>SHORT-TERM INSTRUMENTS 48.9%</b>			
<b>REPURCHASE AGREEMENTS (f) 48.3%</b>			
			195,700
<b>U.S. TREASURY BILLS 0.6%</b>			
4.062% due 10/21/2025 - 01/13/2026 (b)(c)	\$	2,429	2,410
Total Short-Term Instruments (Cost \$198,110)			198,110
Total Investments in Securities (Cost \$750,206)			753,455
		SHARES	
<b>INVESTMENTS IN AFFILIATES 1.2%</b>			
<b>SHORT-TERM INSTRUMENTS 1.2%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.2%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		499,895	4,868
Total Short-Term Instruments (Cost \$4,868)			4,868
Total Investments in Affiliates (Cost \$4,868)			4,868
Total Investments 187.1% (Cost \$755,074)		\$	758,323
<b>Financial Derivative Instruments (h)(j) (0.0)%</b> (Cost or Premiums, net \$1,344)			(144)
Other Assets and Liabilities, net (87.1)%			(352,775)
Net Assets 100.0%		\$	405,404

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## NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) 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 <sup>(1)</sup>
BOS	4.290%	09/30/2025	10/01/2025	\$ 47,500	U.S. Treasury Notes 1.250% - 1.500% due 12/31/2026 - 01/31/2027	\$ (48,466)	\$ 47,500	\$ 47,506
SAL	4.450	09/30/2025	10/01/2025	50,000	U.S. Treasury Notes 4.000% due 07/31/2032	(50,955)	50,000	50,006
	4.180	10/01/2025	10/02/2025	89,900	U.S. Treasury Notes 2.750% due 04/30/2027	(91,770)	89,900	89,900
	4.210	10/01/2025	10/02/2025	100	U.S. Treasury Notes 4.625% due 06/15/2027	(102)	100	100
	4.230	09/30/2025	10/01/2025	8,200	U.S. Treasury Notes 4.625% due 03/15/2026	(8,371)	8,200	8,201
Total Repurchase Agreements						\$ (199,664)	\$ 195,700	\$ 195,713

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(3)</sup>
BCY	4.250%	09/24/2025	10/01/2025	\$ (1,022)	(1,022)
	4.270	09/23/2025	10/20/2025	(1,687)	(1,688)
	4.280	10/01/2025	10/06/2025	(10,057)	(10,057)
	4.360	09/24/2025	10/01/2025	(185,437)	(185,595)
	4.400	10/01/2025	10/02/2025	(172,052)	(172,052)
BPS	4.260	09/18/2025	10/16/2025	(747)	(748)
TDM	4.270	09/22/2025	10/20/2025	(12,869)	(12,883)
Total Sale-Buyback Transactions				\$	(384,045)

(g) Securities with an aggregate market value of \$381,206 have been pledged as collateral under the terms of master agreements as of September 30, 2025.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended September 30, 2025 was \$(190,052) at a weighted average interest rate of 4.390%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> Payable for sale-buyback transactions includes \$(61) 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
Put - NYMEX Crude Oil December 2025 Futures	\$ 55.000	11/17/2025	9	9	\$ 9	6
Put - NYMEX Crude Oil June 2026 Futures	58.000	05/14/2026	21	21	94	92
					\$ 103	\$ 98

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

September 30, 2025  
(Unaudited)

## FUTURE STYLED COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - CME California Carbon Allowances December 2025 Futures	\$ 40.000	12/15/2025	13	\$ 13	\$ 5	\$ 2
<b>Total Purchased Options</b>				<b>\$</b>	<b>108</b>	<b>\$ 100</b>

## WRITTEN OPTIONS:

## COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - NYMEX Crude Oil December 2025 Futures	\$ 72.000	11/17/2025	9	\$ 9	\$ (6)	\$ (4)
Call - NYMEX Crude Oil June 2026 Futures	66.000	05/14/2026	21	21	(84)	(78)
<b>Total Written Options</b>				<b>\$</b>	<b>(90)</b>	<b>\$ (82)</b>

## FUTURES CONTRACTS:

## LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(1)</sup>	
					Asset	Liability
Arabica Coffee March Futures	03/2026	2	\$ 269	\$ 6	\$ 3	\$ 0
Brent Crude April Futures	02/2026	26	1,692	(36)	0	(26)
Brent Crude December Futures	10/2026	17	1,102	20	0	(13)
Brent Crude June Futures	04/2026	19	1,235	(20)	0	(18)
Brent Crude March Futures	01/2026	4	261	(6)	0	(4)
California Carbon Allowance December Futures	12/2025	82	2,549	324	9	0
California Carbon Allowance Vintage December Futures	12/2026	332	10,893	369	36	0
Carbon Emissions December Futures	12/2025	8	711	13	8	(10)
Cocoa December Futures	12/2025	4	270	(28)	0	(10)
Copper December Futures	12/2025	4	486	(81)	0	(4)
Euro-BTP Future December Futures	12/2025	50	7,035	64	22	0
Euro-Bund December Futures	12/2025	2	302	2	1	0
Euro-Schatz December Futures	12/2025	183	22,985	(22)	4	0
Gas Oil February Futures	02/2026	10	659	(20)	0	(5)
Gas Oil March Futures	03/2026	3	196	1	0	(1)
Gold 100 oz. December Futures	12/2025	3	1,162	30	5	0
Hard Red Winter Wheat December Futures	12/2025	44	1,095	(85)	0	(23)
Henry Hub Natural Gas April Futures	03/2031	1	7	(1)	0	0
Henry Hub Natural Gas August Futures	07/2031	1	8	0	0	0
Henry Hub Natural Gas December Futures	11/2031	1	10	1	0	0
Henry Hub Natural Gas February Futures	01/2031	1	10	2	0	0
Henry Hub Natural Gas January Futures	12/2030	1	11	2	0	0
Henry Hub Natural Gas July Futures	06/2031	1	8	0	0	0
Henry Hub Natural Gas June Futures	05/2031	1	8	(1)	0	0
Henry Hub Natural Gas March Futures	02/2031	1	9	0	0	0
Henry Hub Natural Gas May Futures	04/2031	1	8	(1)	0	0
Henry Hub Natural Gas November Futures	10/2031	1	9	0	0	0
Henry Hub Natural Gas October Futures	09/2031	1	8	0	0	0
Henry Hub Natural Gas September Futures	08/2031	1	8	0	0	0
Iron Ore January Futures	01/2026	103	1,040	(18)	5	0
Iron Ore November Futures	11/2025	35	363	(1)	2	0
Iron Ore October Futures	10/2025	4	41	0	0	0
Live Cattle December Futures	12/2025	10	939	9	4	0
LME Nickel January Futures	01/2026	4	367	(2)	1	(2)
LME Zinc January Futures	01/2026	3	222	4	4	(1)
LME Zinc November Futures	11/2025	1	74	4	4	0
Mont Belvieu Ethane (OPIS) February Futures	02/2026	1	12	0	0	0
Mont Belvieu Ethane (OPIS) January Futures	01/2026	1	11	0	0	0
Natural Gas April Futures	03/2027	6	209	7	0	0
Natural Gas December Futures	11/2025	56	2,173	(449)	0	(2)
Natural Gas November Futures	10/2025	11	363	4	3	0
New York Harbor March Futures	02/2026	3	283	(2)	0	(3)
Palladium December Futures	12/2025	1	129	9	0	0
Platinum January Futures	01/2026	3	241	27	1	(3)
RBOB Gasoline December Futures	11/2025	3	236	1	1	0
Soybean January Futures	01/2026	22	1,122	(34)	0	(11)
Soybean Meal January Futures	01/2026	73	2,029	(55)	0	(13)
U.S. Treasury 5-Year Note December Futures	12/2025	249	27,190	29	10	0
U.S. Treasury 10-Year Note December Futures	12/2025	19	2,138	(10)	0	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2025	146	17,529	301	0	(82)
U.S. Ultra Treasury 10-Year Note December Futures	12/2025	32	3,683	(9)	0	(2)
Wheat July Futures	07/2026	4	110	(2)	0	(2)
WTI Crude April Futures	03/2026	12	735	(49)	0	(12)



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### SHORT FUTURES CONTRACTS

**SWAP AGREEMENTS:**

## INTEREST RATE SWAPS

											<u>Variation Margin</u>	
Pay/ Receive						Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)		Market Value	Asset	Liability
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount							
	1-Day GBP-SONIO											
Pay	Compounded-OIS	3.750%	Annual	09/17/2030	GBP	16.600	\$	(86)	\$	(10)	\$	(96)
							\$				\$	23
							\$				\$	

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

September 30, 2025  
(Unaudited)

Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027	JPY	195,330	5	13	18	0	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	Annual	09/14/2028		640,000	(26)	90	64	2	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	12/15/2031		309,000	27	68	95	2	0
Receive	1-Day USD-SOFR Compounded-OIS	4.250	Annual	12/20/2025	\$	5,220	(9)	14	5	0	0
Pay	1-Day USD-SOFR Compounded-OIS	2.300	Semi-Annual	11/15/2028		1,500	(104)	49	(55)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	2.340	Semi-Annual	11/21/2028		1,590	(108)	53	(55)	1	0
Receive <sup>(2)</sup>	1-Day USD-SOFR Compounded-OIS	3.300	Annual	02/28/2030		6,700	(1)	9	8	0	(4)
Receive <sup>(2)</sup>	1-Day USD-SOFR Compounded-OIS	3.325	Annual	02/28/2030		12,800	(99)	101	2	0	(7)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	05/15/2032		700	(1)	(10)	(11)	0	0
Receive	1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2034		1,550	69	(25)	44	0	0
Receive	1-Day USD-SOFR Compounded-OIS	2.285	Semi-Annual	11/15/2053		1,850	445	161	606	5	0
Receive <sup>(2)</sup>	1-Day USD-SOFR Compounded-OIS	4.100	Annual	11/15/2053		8,658	(218)	(9)	(227)	25	0
Receive	1-Day USD-SOFR Compounded-OIS	2.237	Semi-Annual	11/21/2053		1,400	350	120	470	4	0
Receive	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054		6,700	506	798	1,304	18	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054		2,300	61	122	183	7	0
Receive	6-Month EUR-EURIBOR	2.120	Annual	09/03/2027	EUR	11,300	0	8	8	0	(3)
Pay <sup>(2)</sup>	6-Month EUR-EURIBOR	2.750	Annual	03/18/2036		21,100	4	26	30	71	0
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052		900	426	127	553	0	(4)
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052		950	449	133	582	0	(4)
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052		1,800	850	253	1,103	0	(8)
Receive <sup>(2)</sup>	6-Month EUR-EURIBOR	3.000	Annual	03/18/2056		2,450	(37)	(8)	(45)	0	(19)
Receive	CPTFEMU	3.000	Maturity	05/15/2027		1,100	23	(1)	22	0	(2)
Receive	CPTFEMU	3.130	Maturity	05/15/2027		100	1	0	1	0	0
Receive	CPTFEMU	1.636	Maturity	06/15/2027		2,200	0	10	10	0	(3)
Pay	CPTFEMU	1.380	Maturity	03/15/2031		130	(28)	0	(28)	1	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032		140	(1)	(4)	(5)	0	(1)
Receive	CPTFEMU	2.049	Maturity	08/15/2034		3,500	(1)	(45)	(46)	0	(13)
Receive	CPTFEMU	2.034	Maturity	09/15/2034		1,200	(2)	(11)	(13)	0	(5)
Pay	CPTFEMU	2.487	Maturity	05/15/2037		80	(3)	4	1	1	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048		100	(23)	8	(15)	1	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052		200	(9)	19	10	1	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052		700	(28)	64	36	5	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052		200	(8)	18	10	1	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052		230	(19)	21	2	1	0
Pay	CPTFEMU	2.590	Maturity	12/15/2052		700	22	58	80	5	0
Pay	CPTFEMU	2.680	Maturity	04/15/2053		600	46	47	93	4	0
Pay	CPTFEMU	2.700	Maturity	04/15/2053		400	34	31	65	3	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053		300	32	24	56	2	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053		200	16	15	31	1	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053		400	40	30	70	3	0
Pay	CPURNSA	2.700	Maturity	01/14/2026	\$	3,100	0	(13)	(13)	0	(1)
Pay	CPURNSA	2.820	Maturity	02/05/2026		1,800	0	(6)	(6)	0	0
Pay	CPURNSA	2.842	Maturity	02/13/2026		2,000	0	(6)	(6)	0	0
Pay	CPURNSA	3.042	Maturity	02/21/2026		2,000	0	(2)	(2)	0	0
Pay	CPURNSA	3.323	Maturity	04/23/2026		400	0	1	1	0	0
Receive	CPURNSA	2.703	Maturity	05/25/2026		130	10	3	13	0	0
Pay	CPURNSA	3.300	Maturity	06/04/2026		1,900	0	1	1	0	0
Pay	CPURNSA	0.000	Maturity	08/01/2026		2,700	0	3	3	1	0
Pay	CPURNSA	0.000	Maturity	08/27/2026		2,600	0	5	5	1	0
Pay	CPURNSA	2.101	Maturity	07/20/2027		1,800	(215)	(57)	(272)	1	0
Pay	CPURNSA	2.080	Maturity	07/25/2027		1,300	(158)	(42)	(200)	1	0
Pay	CPURNSA	2.122	Maturity	08/01/2027		1,900	(223)	(61)	(284)	1	0
Receive	CPURNSA	1.793	Maturity	08/24/2027		600	89	20	109	0	0
Receive	CPURNSA	1.797	Maturity	08/25/2027		300	44	10	54	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027		300	42	10	52	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027		650	(74)	(20)	(94)	0	0
Pay	CPURNSA	2.150	Maturity	09/25/2027		600	(70)	(19)	(89)	0	0
Pay	CPURNSA	2.155	Maturity	10/17/2027		1,400	(163)	(44)	(207)	1	0
Pay	CPURNSA	2.335	Maturity	02/05/2028		2,010	(184)	(59)	(243)	2	0
Pay	CPURNSA	2.352	Maturity	05/09/2028		630	(55)	(18)	(73)	0	0

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

September 30, 2025  
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Pay	CPURNSA	2.360	Maturity	05/09/2028	950	(83)	(27)	(110)	0	0					
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	(83)	(28)	(111)	0	0					
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	(158)	(51)	(209)	1	0					
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	68	28	96	0	0					
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	27	12	39	0	0					
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	(127)	(32)	(159)	0	0					
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	(54)	(12)	(66)	0	0					
Pay	CPURNSA	1.997	Maturity	07/25/2029	2,800	(359)	(82)	(441)	0	0					
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	896	210	1,106	3	0					
Pay	FRCPXTOB	1.910	Maturity	01/15/2038 EUR	390	(47)	32	(15)	2	0					
Receive	UKRPI	0.000	Maturity	09/15/2027 GBP	1,500	0	(2)	(2)	0	(2)					
Pay	UKRPI	3.500	Maturity	08/15/2034	1,600	9	21	30	6	0					
Pay	UKRPI	3.466	Maturity	09/15/2034	700	0	10	10	2	0					
Total Swap Agreements						\$	1.727	\$	2.156	\$	3.883	\$	210	\$	(76)

(i) Securities with an aggregate market value of \$2,432 and cash of \$3,005 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

(1) Unsettled variation margin asset of \$25 and liability of \$(38) for closed futures is outstanding at period end.

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

## (j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

						Unrealized Appreciation/(Depreciation)			
Counterparty	Settlement Month		Currency to be Delivered		Currency to be Received	Asset		Liability	
AZD	10/2025	EUR	15,270	\$	17,810	\$	0	(118)	
	10/2025	\$	4,170	CAD	5,802		0	(1)	
	11/2025	CAD	5,792	\$	4,170		1	0	
BOA	10/2025	JPY	2,171		15		0	0	
	10/2025	\$	263	EUR	225		1	0	
	10/2025		150	ILS	505		2	0	
	10/2025		332	INR	29,331		0	(2)	
	10/2025		126	JPY	18,900		2	0	
	10/2025		181	KRW	250,072		0	(2)	
	10/2025		194	NZD	336		1	0	
	10/2025		50	PLN	180		0	(1)	
	11/2025	JPY	18,835	\$	126		0	(2)	
	11/2025	NZD	336		194		0	(1)	
	11/2025	\$	60	ILS	199		1	0	
	10/2025	BRL	10,600	\$	1,768		0	(223)	
BPS	10/2025	CNH	4,616		648		0	0	
	10/2025	IDR	14,683,615		888		9	(1)	
	10/2025	INR	21,314		242		2	0	
	10/2025	TWD	48,695		1,619		21	(1)	
	10/2025	\$	1,959	BRL	10,600		33	(1)	
	10/2025		1,102	IDR	18,191,567		0	(11)	
	10/2025		147	JPY	21,897		1	0	
	10/2025		907	KRW	1,253,208		0	(14)	
	10/2025		386	PLN	1,404		1	0	
	11/2025	IDR	2,506,705	\$	150		0	0	
	11/2025	INR	15,132		170		0	0	
	11/2025	JPY	21,820		147		0	(1)	
	11/2025	KRW	140,182		100		0	0	
	11/2025	\$	37	BRL	200		0	0	
	11/2025		180	ILS	605		3	0	
	12/2025	TWD	4,266	\$	142		1	0	
	12/2025	\$	230	IDR	3,873,380		2	0	
	04/2026	BRL	4,800	\$	840		0	(23)	
	BRC	10/2025	CHF	1,000		1,253		0	(3)
		10/2025	GBP	245		331		1	0
10/2025		\$	1,343	CHF	1,077		10	0	
10/2025			2	NOK	19		0	0	
10/2025			516	PLN	1,885		3	0	
10/2025			585	ZAR	10,315		12	0	
11/2025		NOK	19	\$	2		0	0	
11/2025		\$	1,253	CHF	996		3	0	
11/2025			331	GBP	245		0	(1)	
11/2025		ZAR	1,797	\$	102		0	(2)	
BSH	10/2025	BRL	8,300		1,561		1	0	
	10/2025	\$	1,526	BRL	8,300		33	0	
	10/2025		57	NZD	99		0	0	
	11/2025	NZD	99	\$	57		0	0	
CBK	04/2026	BRL	8,900		1,567		0	(34)	
	10/2025	AUD	216		141		0	(2)	
	10/2025	CNH	1,875		264		1	0	
	10/2025	IDR	9,119,174		551		6	(1)	
	10/2025	INR	28,966		326		0	0	
	10/2025	NOK	148		15		0	0	
	10/2025	SGD	1,647		1,283		6	0	
	10/2025	THB	2,556		79		0	0	

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio  
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	10/2025	TWD	59,851		2,020	53	0
	10/2025	\$	546	EUR	462	0	(3)
	10/2025		328	IDR	5,392,164	0	(5)
	10/2025		1,412	INR	124,040	0	(17)
	10/2025		187	NOK	1,870	0	0
	10/2025		384	SEK	3,645	3	0
	10/2025		697	TWD	21,211	1	(1)
	10/2025	ZAR	4,645	\$	268	0	(1)
	11/2025	NOK	1,869		187	0	0
	11/2025	\$	91	ILS	307	1	0
	11/2025		326	INR	29,023	0	0
	12/2025	TWD	13,787	\$	456	1	0
	12/2025	\$	4,036	BRL	22,664	162	0
	12/2025		238	IDR	4,000,227	1	0
	01/2026	TWD	7,269	\$	241	0	0
DUB	10/2025	CNH	9,892		1,391	3	0
	10/2025	IDR	5,256,082		321	6	0
	10/2025	INR	47,021		529	1	0
	10/2025	KRW	339,655		245	3	0
	10/2025	\$	377	ILS	1,287	12	0
	10/2025		679	INR	60,039	0	(4)
	11/2025	ILS	1,287	\$	377	0	(12)
	11/2025	INR	3,538		40	0	0
	11/2025	\$	529	INR	47,115	0	0
FAR	11/2025	ZAR	2,043	\$	116	0	(2)
	10/2025	AUD	4,355		2,825	0	(57)
	10/2025	CHF	179		225	0	0
	10/2025	CNH	4,313		607	2	0
	10/2025	JPY	862,521		5,867	35	0
	10/2025	\$	3,125	AUD	4,787	42	0
	10/2025		1,341	INR	118,255	0	(11)
	10/2025		797	PLN	2,911	4	0
	10/2025		4,793	SGD	6,173	0	(8)
	11/2025	AUD	4,787	\$	3,127	0	(42)
	11/2025	SGD	6,158		4,793	7	0
	11/2025	\$	225	CHF	179	0	0
	12/2025	MXN	1,509	\$	79	0	(2)
GLM	12/2025	\$	742	MXN	14,063	20	0
	10/2025	BRL	18,800	\$	3,086	0	(446)
	10/2025	CHF	29		37	0	0
	10/2025	CNH	340		48	0	0
	10/2025	IDR	3,924,585		235	0	0
	10/2025	SGD	355		277	1	0
	10/2025	\$	3,469	BRL	18,800	64	(1)
	10/2025		329	IDR	5,441,283	0	(3)
	10/2025		384	INR	33,699	0	(5)
	11/2025		30	ILS	101	0	0
	12/2025	MXN	374	\$	20	0	(1)
	12/2025	\$	230	IDR	3,841,102	0	0
IND	04/2026	BRL	24,000	\$	4,192	0	(126)
JPM	10/2025	AUD	216		141	0	(2)
	10/2025	BRL	104		19	0	0
	10/2025	CAD	5,795		4,193	29	0
	10/2025	EUR	827		967	0	(4)
	10/2025	IDR	10,480,521		628	0	0
	10/2025	KRW	587,874		424	5	0
	10/2025	SGD	304		237	1	0
	10/2025	\$	20	BRL	104	0	0
	10/2025		981	IDR	16,303,500	0	(4)
	10/2025		160	ILS	536	2	0
	10/2025		340	PLN	1,249	4	0
	10/2025		78	TWD	2,364	0	0
	10/2025		131	ZAR	2,326	3	0
	11/2025	ZAR	1,927	\$	109	0	(2)
MBC	04/2026	BRL	9,400		1,586	0	(105)
	10/2025	CHF	32		40	0	0
	10/2025	CNH	5,034		708	2	0
	10/2025	EUR	143		170	2	0
	10/2025	GBP	355		478	1	0
	10/2025	IDR	520,299		32	0	0
	10/2025	JPY	1,544		11	0	0
	10/2025	KRW	1,466,651		1,052	7	0
	10/2025	SEK	3,957		413	0	(8)
	10/2025	SGD	3,869		3,019	20	0
	10/2025	THB	6,032		187	1	0
	10/2025	\$	208	CHF	164	0	(2)
	10/2025		529	CNH	3,768	0	0
	10/2025		73	JPY	10,852	0	0
	10/2025		716	KRW	999,430	0	(4)
	10/2025		2	NOK	19	0	0
	10/2025		130	THB	4,209	0	0
	11/2025	CNH	3,760	\$	529	0	0
	11/2025	EUR	116		137	0	0
	11/2025	JPY	18,553		125	0	0

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

September 30, 2025  
(Unaudited)

	11/2025	NOK	19		2		0		0
	11/2025	\$	478	GBP	355		0		(1)
	11/2025		208	INR	18,527		0		0
	12/2025		101	MXN	1,912		3		0
MYI	10/2025	BRL	400	\$	65		0		(10)
	10/2025	CNH	5,082		714		1		0
	10/2025	IDR	2,104,798		128		2		0
	10/2025	JPY	9,600		65		0		0
	10/2025	\$	75	BRL	400		0		0
	10/2025		2,773	JPY	413,994		26		0
	10/2025		210	PLN	762		0		(1)
	10/2025		397	TWD	11,953		0		(4)
	11/2025	JPY	412,562	\$	2,773		0		(26)
	12/2025	TWD	11,875		397		5		0
NGF	10/2025	KRW	778,656		560		5		0
	10/2025	\$	295	IDR	4,887,126		0		(2)
SCX	10/2025	CNH	3,696	\$	520		1		0
	10/2025	IDR	4,738,625		284		0		0
	10/2025	INR	33,379		375		0		0
	10/2025	JPY	49,153		334		2		0
	10/2025	TWD	35,447		1,196		32		0
	10/2025	\$	330	IDR	5,422,046		0		(5)
	10/2025		661	INR	58,368		0		(5)
	11/2025	JPY	89	\$	1		0		0
	11/2025	\$	336	INR	29,903		0		0
	12/2025		284	IDR	4,750,602		0		0
SOG	10/2025	BRL	1,179	\$	221		0		(1)
	10/2025	JPY	450,092		3,061		17		0
	10/2025	NZD	435		253		1		0
	10/2025	\$	222	BRL	1,179		0		0
	10/2025		18,291	EUR	15,553		0		(31)
	10/2025		6,059	JPY	901,575		38		0
	11/2025	EUR	15,553	\$	18,327		31		0
	11/2025	JPY	898,457		6,059		0		(38)
	12/2025	\$	221	BRL	1,195		1		0
SSB	10/2025		975	GBP	723		0		(3)
UAG	10/2025	ILS	2,458		737		0		(5)
	10/2025	NOK	1,824		179		0		(4)
	10/2025	\$	38	ILS	129		1		0
	10/2025		15	INR	1,362		0		0
	10/2025		210	PLN	761		0		0
	10/2025		130	THB	4,207		0		0
	10/2025		269	ZAR	4,644		0		0
	10/2025	ZAR	4,647	\$	269		0		0
	11/2025	ILS	129		38		0		(1)
	11/2025	ZAR	1,954		111		0		(2)
Total Forward Foreign Currency Contracts						\$	822	\$	(1,462)

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (27)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	01/25/2027	1,400	\$ (13)	\$ (9)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	01/25/2027	1,400	(12)	(6)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	01/07/2027	12,500	(113)	(67)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	01/07/2027	12,500	(113)	(67)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	01/14/2027	5,000	(46)	(36)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	01/14/2027	5,000	(46)	(20)
						\$	(343)	\$ (205)
Total Written Options						\$	(398)	\$ (232)

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

September 30, 2025  
(Unaudited)

## SWAP AGREEMENTS:

### COMMODITY FORWARD SWAPS

							Swap Agreements, at Value			
Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability
BPS	Pay	NAPGASFO Index	\$ 13.871	Maturity	10/31/2025	1,000	\$ 0	\$ 3	\$ 3	\$ 0
	Receive	NAPGASFO Index	5.880	Maturity	12/31/2025	3,000	(1)	12	11	0
	Receive	NAPGASFO Index	7.860	Maturity	12/31/2025	3,000	0	6	6	0
							\$ (1)	\$ 21	\$ 20	\$ 0

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

								Swap Agreements, at Value <sup>(4)</sup>	
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 12	\$ (1)	\$ 1	\$ 0	\$ 0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	5	0	0	0	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	3	2	0
						\$ (2)	\$ 4	\$ 2	\$ 0

### TOTAL RETURN SWAPS ON INDEXES

											Swap Agreements, at Value	
Counterparty	Pay/Receive <sup>(5)</sup>	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	03/16/2026	\$ 2,220	\$ 0	\$ (1)	\$ 0	\$ (1)	
				4.000% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	03/16/2026	15,807	0	(14)	0	(14)	
	Receive	BCOMF1TC Index	140,482	3.980% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	03/16/2026	47,562	0	(28)	0	(28)	
CBK	Receive	BCOMTR Index	182,433	4.000% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	03/16/2026	54	0	0	0	0	
	Receive	BCOMTR Index	7,319	4.010% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	05/15/2026	1,908	0	(1)	0	(1)	
	Receive	CIXBSTR3 Index	118,366	3.980% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	05/15/2026	33,916	0	(13)	0	(13)	
CIB GST	Receive	BCOMTR Index	11,132	specified spread)	Monthly	06/15/2026	2,902	0	(2)	0	(2)	
	Pay	SPGCINP Index	721	(0.070%)	Monthly	01/15/2026	157	0	0	0	0	
	Receive	BCOMF1NTC Index	1,176	4.000% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	423	0	(1)	0	(1)	
JPM	Receive	BCOMF1TC Index	102,940	3.990% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	42,915	0	(39)	0	(39)	
	Receive	BCOMTR Index	19,697	specified spread)	Monthly	04/15/2026	5,135	0	(3)	0	(3)	
	Receive	CMDSKEWLS Index	11,165	0.250%	Monthly	04/15/2026	4,827	0	286	286	0	
	Receive	JMABFNJ2 Index	35,936	0.000%	Monthly	01/30/2026	3,761	0	0	0	0	
	Receive	BCOMF1TC Index	21,991	4.010% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	07/15/2026	4,795	0	(4)	0	(4)	
	Receive	JMABNIC5 Index	61,603	0.000%	Monthly	07/15/2026	11,600	0	0	0	0	
MAC	Receive	BCOMTR Index	12,979	4.010% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/17/2026	3,384	0	(2)	0	(2)	
	Receive	PIMCODB Index	200,698	0.000%	Monthly	08/17/2026	41,046	0	281	281	0	

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

September 30, 2025  
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MEI	Receive	BCOMTR Index	36	3.980% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	09/15/2026	9	0	0	0	0
	Receive	BCOMTR2 Index	292,026	3.980% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	09/15/2026	57,489	0	(12)	0	(12)
MYC	Receive	BCOMTR Index	201,811	3.970% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	10/15/2026	52,614	0	(32)	0	(32)
	Receive	BCOMTR1 Index	102,417	4.010% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	10/15/2026	77,562	0	(48)	0	(48)
RBC	Receive	RBCAEC0T Index	50,266	3.960% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	11/16/2026	4,458	0	(3)	0	(3)
SOG	Receive	BCOMTR Index	10,441	3.960% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/15/2026	2,722	0	(2)	0	(2)
								\$	0	\$	362
								\$	567	\$	(205)

## TOTAL RETURN SWAPS ON SECURITIES

										Swap Agreements, at Value	
Counterparty	Pay/Receive <sup>(5)</sup>	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	4.330%	Maturity	10/09/2025	\$ 35,000	\$ 0	\$ (133)	\$ 0	\$ (133)

## VOLATILITY SWAPS

										Swap Agreements, at Value			
Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability			
JPM	Pay	GOLDLNPM Index <sup>(6)</sup>	4.203%	Maturity	10/22/2025	\$ 10,168	\$ 0	\$ 126	\$ 126	\$ 0			
	Pay	GOLDLNPM Index <sup>(6)</sup>	6.325	Maturity	04/10/2026	4,453	0	154	154	0			
							\$ 0	\$ 280	\$ 280	\$ 0			
Total Swap Agreements							\$ (3)	\$ 534	\$ 869	\$ (338)			

(k) Securities with an aggregate market value of \$611 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2025.

(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 September 30, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2025
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# Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

September 30, 2025  
(Unaudited)

## Investments in Securities, at Value

Corporate Bonds & Notes								
Banking & Finance	\$	0	\$	246	\$	0	\$	246
Industrials		0		0		2,000		2,000
U.S. Government Agencies		0		68,742		4,100		72,842
U.S. Treasury Obligations		0		421,352		0		421,352
Non-Agency Mortgage-Backed Securities		0		2,320		0		2,320
Asset-Backed Securities								
CMBS Other		0		1,898		0		1,898
Home Equity Other		0		3,638		0		3,638
Whole Loan Collateral		0		2,287		0		2,287
Other ABS		0		22,082		0		22,082
Sovereign Issues		0		26,447		0		26,447
Preferred Securities								
Banking & Finance		0		233		0		233
Short-Term Instruments								
Repurchase Agreements		0		195,700		0		195,700
U.S. Treasury Bills		0		2,410		0		2,410
	\$	0	\$	747,355	\$	6,100	\$	753,455

## Investments in Affiliates, at Value

Investments in Fund Assets, at Value								
Short-Term Instruments								
Central Funds Used for Cash Management Purposes	\$	4,868	\$	0	\$	0	\$	4,868
<hr/>								
Total Investments	\$	4,868	\$	747,355	\$	6,100	\$	758,323

## Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared		471		274		0		745
Over the counter		0		1,691		0		1,691
	\$	471	\$	1,965	\$	0	\$	2,436

## Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared		(350)		(185)		0		(535)
Over the counter		0		(2,032)		0		(2,032)
	\$	(350)	\$	(2,217)	\$	0	\$	(2,567)

Total Financial Derivative Instruments	\$	121	\$	(252)	\$	0	\$	(131)
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Totals	\$	4,989	\$	747,103	\$	6,100	\$	758,192
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The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2025:

Category and Subcategory	Beginning Balance at 12/31/2024	Net Purchases	Net Sales/Settlements	Accrued Discounts/(Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2025	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 09/30/2025 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Corporate Bonds & Notes										
Industrials	\$ 0	\$ 2,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,000	\$ 0
U.S. Government Agencies	0	4,100	0	0	0	0	0	0	4,100	0
Totals	\$ 0	\$ 6,100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,100	\$ 0

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 09/30/2025	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
<b>Investments in Securities, at Value</b>					
Corporate Bonds & Notes					
Industrials	\$ 2,000	Recent Transaction	Purchase Price	100.000	—
U.S. Government Agencies	4,100	Recent Transaction	Purchase Price	100.000	—
Total	\$ 6,100				

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.



# 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 27.7% of the Portfolio's consolidated net assets.

## 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Common stocks, exchange-traded funds ("ETFs"), exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Exchange-traded options, except equity options, futures and options on futures, are valued at the settlement price determined by the relevant exchange. Swap agreements and swaptions 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. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which the Portfolio may transact.

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 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, 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, 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, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

Short-term debt instruments (such as commercial paper, 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, 2025, 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 the Portfolio's prospectus.

## 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, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2025 (amounts in thousands<sup>†</sup>):

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

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2025	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 189	\$ 353,606	\$ (348,900)	\$ (27)	\$ 0	\$ 4,868	\$ 106	\$ 0

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

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

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

(Unaudited)

## Counterparty Abbreviations:

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

## Currency Abbreviations:

<b>AUD</b>	Australian Dollar	<b>ILS</b>	Israeli Shekel	<b>PLN</b>	Polish Zloty
<b>BRL</b>	Brazilian Real	<b>INR</b>	Indian Rupee	<b>SEK</b>	Swedish Krona
<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen	<b>SGD</b>	Singapore Dollar
<b>CHF</b>	Swiss Franc	<b>KRW</b>	South Korean Won	<b>THB</b>	Thai Baht
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>MXN</b>	Mexican Peso	<b>TWD</b>	Taiwanese Dollar
<b>EUR</b>	Euro	<b>NOK</b>	Norwegian Krone	<b>USD (or \$)</b>	United States Dollar
<b>GBP</b>	British Pound	<b>NZD</b>	New Zealand Dollar	<b>ZAR</b>	South African Rand
<b>IDR</b>	Indonesian Rupiah				

## Exchange Abbreviations:

<b>CME</b>	Chicago Mercantile Exchange	<b>NYMEX</b>	New York Mercantile Exchange	<b>OTC</b>	Over the Counter
<b>LME</b>	London Metal Exchange				

## Index/Spread Abbreviations:

<b>BCOMF1NTC</b>	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>OPIS</b>	Oil Price Information Service
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>CPI</b>	Consumer Price Index	<b>PIMCodb</b>	PIMCO Custom Commodity Basket
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>RBCAEC0T</b>	Custom Commodity Forward Index
<b>BCOMTR1</b>	Bloomberg Custom Commodity Index	<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>SNG GA</b>	Singapore Gasoil (Platts)
<b>BCOMTR2</b>	Bloomberg Custom Commodity Index Bundesobligation, the German word for federal government bond	<b>FRCPXTOB</b>	France Consumer Price ex-Tobacco Index	<b>SNG KEROS</b>	Singapore Jet Kerosene (Platts)
<b>Bobl</b>	Brent Crude	<b>GOLDLNPM</b>	London Gold Market Fixing Ltd. PM	<b>SOFR</b>	Secured Overnight Financing Rate
<b>Brent</b>	Custom Commodity Index	<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CIXBSTR3</b>	Commercial Mortgage-Backed Index	<b>JMABNIC5</b>	J.P. Morgan Custom Commodity Index	<b>SPGCINP</b>	S&P GSCI Industrial Metals ER
<b>CMBX</b>	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CMDSKEWLS</b>		<b>NAPGASFO</b>	Naphtha Fuel Oil Spread		

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>RBOB</b>	Reformulated Blendstock for Oxygenate Blending
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>Oat</b>	Obligations Assimilables du Trésor	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>CLO</b>	Collateralized Loan Obligation	<b>OIS</b>	Overnight Index Swap	<b>TBA</b>	To-Be-Announced
<b>CMBS</b>	Collateralized Mortgage-Backed Security	<b>oz.</b>	Ounce	<b>WTI</b>	West Texas Intermediate
<b>DAC</b>	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.

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