

# PIMCO CommodityRealReturn Strategy Portfolio

## Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio  
Notes to Financial Statements

# Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

September 30, 2024  
(Unaudited)

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

		PRINCIPAL AMOUNT (000s)		MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 177.9% ▯</b>				
<b>CORPORATE BONDS &amp; NOTES 0.1%</b>				
<b>BANKING &amp; FINANCE 0.1%</b>				
<b>UBS Group AG</b>				
0.650% due 01/14/2028 •	EUR	100	\$	105
7.750% due 03/01/2029 •		100		128
Total Corporate Bonds & Notes (Cost \$206)				233
<b>U.S. GOVERNMENT AGENCIES 15.3%</b>				
<b>Fannie Mae</b>				
5.745% due 05/25/2042 •	\$	1		1
6.030% due 11/01/2035 •		3		3
6.363% due 10/01/2044 •		1		1
6.579% due 05/25/2035 ~		5		6
6.737% due 01/01/2036 •		9		9
6.986% due 11/01/2034 •		4		4
7.529% due 07/01/2035 •		3		3
<b>Freddie Mac</b>				
5.816% due 07/15/2044 •		128		130
5.907% due 09/15/2042 •		227		225
6.323% due 02/25/2045 •		19		18
6.350% due 01/01/2034 •		1		1
6.482% due 10/01/2036 •		11		11
7.252% due 09/01/2036 •		13		14
7.542% due 07/01/2036 •		39		40
<b>Ginnie Mae</b>				
5.461% due 08/20/2068 •		299		298
6.522% due 04/20/2067 •		203		207
<b>Ginnie Mae, TBA</b>				
3.500% due 10/01/2054		11,200		10,524
<b>U.S. Small Business Administration</b>				
5.510% due 11/01/2027		24		24
<b>Uniform Mortgage-Backed Security, TBA</b>				
4.000% due 11/01/2054		11,028		10,601
4.500% due 11/01/2054		20,300		19,967
5.500% due 11/01/2054		3,300		3,338
6.000% due 11/01/2054		9,500		9,710
6.500% due 11/01/2054		2,900		2,988
Total U.S. Government Agencies (Cost \$58,084)				58,123
<b>U.S. TREASURY OBLIGATIONS 93.8%</b>				
<b>U.S. Treasury Inflation Protected Securities (d)</b>				
0.125% due 10/15/2025		15,516		15,216
0.125% due 04/15/2026 (g)		21,240		20,653
0.125% due 07/15/2026 (g)		48,052		46,848
0.125% due 10/15/2026 (g)		29,616		28,803
0.125% due 04/15/2027 (i)		4,345		4,183
0.125% due 01/15/2030		3,301		3,081
0.125% due 07/15/2030		1,202		1,118
0.250% due 07/15/2029		2,582		2,451
0.375% due 07/15/2025		3,051		3,007
0.375% due 01/15/2027		8,216		7,984
0.375% due 07/15/2027		16,433		15,982
0.500% due 01/15/2028 (g)		25,792		24,978
0.625% due 01/15/2026 (g)		18,042		17,698
0.625% due 07/15/2032		108		101
0.625% due 02/15/2043		205		165
0.750% due 07/15/2028		5,614		5,490
0.875% due 01/15/2029		12,207		11,921
1.000% due 02/15/2046		2,788		2,326
1.250% due 04/15/2028 (g)		31,458		31,169
1.375% due 07/15/2033		6,835		6,741
1.375% due 02/15/2044		135		123
1.625% due 10/15/2027 (g)		42,205		42,492
1.750% due 01/15/2028		1,761		1,776
1.750% due 01/15/2034		2,251		2,277
1.875% due 07/15/2034		3,609		3,698
2.125% due 04/15/2029 (g)		22,880		23,522
2.125% due 02/15/2040		335		350
2.125% due 02/15/2054		102		107
2.375% due 10/15/2028 (g)		28,239		29,336

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

September 30, 2024  
(Unaudited)

2.500% due 01/15/2029	2,403	2,506
3.875% due 04/15/2029 (k)	721	796
3.875% due 04/15/2029	143	159
Total U.S. Treasury Obligations (Cost \$357,451)		<u>357,057</u>

## NON-AGENCY MORTGAGE-BACKED SECURITIES 0.7%

<b>Alliance Bancorp Trust</b>		
5.449% due 07/25/2037 •	113	98
<b>Banc of America Mortgage Trust</b>		
5.064% due 11/25/2035 ~	5	5
5.612% due 06/25/2035 ~	12	10
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
4.863% due 03/25/2035 ~	19	17
4.900% due 07/25/2036 ~	18	15
6.648% due 01/25/2035 ~	28	28
<b>Citigroup Mortgage Loan Trust</b>		
4.972% due 09/25/2037 ~	94	83
<b>Countrywide Alternative Loan Trust</b>		
5.000% due 07/25/2035	39	22
5.209% due 06/25/2036 •	285	254
5.270% due 12/20/2046 •	490	422
6.000% due 02/25/2037	118	51
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
5.289% due 10/20/2035 ~	670	635
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.119% due 09/29/2036 •	94	92
5.401% due 10/26/2036 ~	25	22
<b>Eurosail PLC</b>		
6.049% due 06/13/2045 •	GBP 81	109
<b>First Horizon Alternative Mortgage Securities Trust</b>		
6.000% due 02/25/2037	\$ 37	15
6.774% due 06/25/2034 ~	3	3
<b>GreenPoint Mortgage Funding Trust</b>		
5.329% due 09/25/2046 •	65	59
5.509% due 11/25/2045 •	3	3
<b>GSR Mortgage Loan Trust</b>		
6.578% due 01/25/2035 ~	5	5
<b>HarborView Mortgage Loan Trust</b>		
5.559% due 03/19/2036 •	16	15
<b>IndyMac INDA Mortgage Loan Trust</b>		
5.329% due 11/25/2035 ~	5	5
<b>JP Morgan Mortgage Trust</b>		
5.738% due 02/25/2035 ~	13	12
6.842% due 07/25/2035 ~	4	4
6.961% due 08/25/2035 ~	11	10
<b>MASTR Adjustable Rate Mortgages Trust</b>		
6.435% due 11/21/2034 ~	5	5
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>		
5.951% due 09/15/2030 •	9	9
<b>New Residential Mortgage Loan Trust</b>		
2.750% due 07/25/2059 ~	472	454
<b>Residential Accredit Loans, Inc. Trust</b>		
6.036% due 10/25/2037 ~	20	17
6.483% due 09/25/2045 •	39	33
<b>Residential Asset Securitization Trust</b>		
5.369% due 05/25/2035 •	49	30
<b>Sequoia Mortgage Trust</b>		
5.475% due 07/20/2036 •	44	38
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
6.523% due 01/25/2035 •	5	4
7.251% due 02/25/2034 ~	2	2
<b>Structured Asset Mortgage Investments Trust</b>		
5.389% due 04/25/2036 •	3	3
5.739% due 10/19/2034 •	4	3
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
4.850% due 12/25/2035 ~	26	24
5.893% due 05/25/2047 •	87	73
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
6.500% due 08/25/2035	9	8
Total Non-Agency Mortgage-Backed Securities (Cost \$2,787)		<u>2,697</u>

## ASSET-BACKED SECURITIES 8.9%

<b>ABFC Trust</b>		
5.249% due 10/25/2036 •	619	578
<b>ACAS CLO Ltd.</b>		
6.431% due 10/18/2028 •	44	45
<b>Allegro CLO Ltd.</b>		
6.516% due 10/16/2031 •	596	596
<b>American Money Management Corp. CLO Ltd.</b>		
6.314% due 11/10/2030 •	66	66
<b>Apidos CLO</b>		
6.441% due 07/18/2029 •	110	110

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6.477% due 07/17/2030 • <b>Arbor Realty Commercial Real Estate Notes Ltd.</b>		187	187
6.792% due 01/15/2037 • <b>Arbour CLO DAC</b>		1,098	1,097
0.000% due 11/15/2037 •(a) <b>Argent Mortgage Loan Trust</b>	EUR	1,000	1,113
5.449% due 05/25/2035 • <b>Argent Securities Trust</b>	\$	53	47
5.269% due 07/25/2036 • 5.289% due 05/25/2036 • <b>Armada Euro CLO DAC</b>		219 549	194 134
4.405% due 07/15/2031 • <b>Atlas Senior Loan Fund Ltd.</b>	EUR	570	635
6.624% due 04/22/2031 • <b>Barings CLO Ltd.</b>	\$	281	281
6.534% due 01/20/2031 • <b>Blackrock European CLO DAC</b>		398	399
4.305% due 10/15/2031 • <b>BPCRE Ltd.</b>	EUR	460	512
7.414% due 01/16/2037 • <b>Carlyle Euro CLO DAC</b>	\$	197	197
4.172% due 08/15/2030 • 4.385% due 01/15/2031 • <b>Carlyle Global Market Strategies Euro CLO DAC</b>	EUR	375 560	418 622
4.292% due 11/15/2031 <b>CBAM Ltd.</b>		766	852
6.794% due 07/20/2030 • <b>CIFC European Funding CLO DAC</b>	\$	233	233
4.735% due 01/15/2034 • <b>CIT Mortgage Loan Trust</b>	EUR	1,000	1,115
6.469% due 10/25/2037 • <b>Citigroup Mortgage Loan Trust</b>	\$	505	514
5.429% due 12/25/2036 • 5.464% due 10/25/2036 • <b>Countrywide Asset-Backed Certificates Trust</b>		34 400	23 392
5.159% due 11/25/2037 • 5.469% due 03/25/2037 • 5.709% due 08/25/2047 • 6.169% due 10/25/2035 • <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		396 157 81 8	374 153 79 8
5.512% due 07/25/2037 • 5.612% due 07/25/2037 • <b>Crestline Denali CLO Ltd.</b>		8 33	5 22
6.685% due 10/23/2031 • <b>CVC Cordatus Loan Fund DAC</b>		183	183
4.111% due 09/15/2031 • 4.335% due 10/15/2031 • <b>Denali Capital CLO Ltd.</b>	EUR	356 719	396 800
6.613% due 04/15/2031 • <b>Dryden CLO Ltd.</b>	\$	248	248
6.536% due 01/17/2033 • <b>Dryden Euro CLO DAC</b>		400	400
4.402% due 05/15/2034 • <b>Dryden Senior Loan Fund</b>	EUR	358	398
6.463% due 04/15/2029 • <b>Ellington Loan Acquisition Trust</b>	\$	174	174
6.069% due 05/25/2037 • <b>Euro-Galaxy CLO DAC</b>		16	15
4.325% due 04/24/2034 • <b>Fremont Home Loan Trust</b>	EUR	499	552
5.239% due 10/25/2036 • <b>Galaxy CLO Ltd.</b>	\$	78	70
6.533% due 10/15/2030 • <b>GSAA Home Equity Trust</b>		164	164
6.720% due 03/25/2046 • <b>GSAMP Trust</b>		37	20
5.039% due 12/25/2036 • 5.944% due 03/25/2035 • <b>Harvest CLO DAC</b>		42 65	21 62
4.368% due 10/20/2031 • <b>Home Equity Asset Trust</b>	EUR	465	516
5.644% due 02/25/2036 • <b>IndyMac INDB Mortgage Loan Trust</b>	\$	213	208
5.109% due 07/25/2036 • <b>JP Morgan Mortgage Acquisition Trust</b>		215	70
5.179% due 10/25/2036 • <b>Jubilee CLO DAC</b>		13	13
4.285% due 04/15/2030 • <b>LCM LP</b>	EUR	118	131
6.693% due 10/15/2031 • <b>LCM Ltd.</b>	\$	369	369
6.614% due 01/20/2031 • 6.633% due 04/15/2031 •		177 535	177 536

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(Cont.)

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<b>Lehman XS Trust</b>			
4.552% due 06/25/2036		77	75
5.289% due 05/25/2036		63	54
7.269% due 12/25/2037		332	316
<b>LoanCore Issuer Ltd.</b>			
6.892% due 01/17/2037		558	558
<b>Long Beach Mortgage Loan Trust</b>			
5.209% due 08/25/2036		464	187
<b>Madison Park Euro Funding DAC</b>			
4.435% due 01/15/2032	EUR	699	778
<b>Madison Park Funding Ltd.</b>			
6.459% due 10/18/2030	\$	466	467
6.495% due 07/27/2031		807	811
<b>MASTR Asset-Backed Securities Trust</b>			
5.269% due 10/25/2036		161	53
<b>MF1 LLC</b>			
7.115% due 06/19/2037		694	695
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.000% due 02/25/2037		43	24
6.410% due 11/25/2036		666	152
<b>Mountain View CLO LLC</b>			
6.638% due 10/16/2029		68	68
<b>New Century Home Equity Loan Trust</b>			
5.734% due 02/25/2035		66	65
<b>OAK Hill European Credit Partners DAC</b>			
4.418% due 01/20/2032	EUR	131	146
4.428% due 10/20/2031		248	275
<b>OZLM Ltd.</b>			
6.767% due 10/30/2030	\$	36	36
<b>Palmer Square European Loan Funding DAC</b>			
4.405% due 10/15/2031	EUR	383	425
<b>Renaissance Home Equity Loan Trust</b>			
6.069% due 09/25/2037	\$	883	373
<b>Residential Asset Securities Corp. Trust</b>			
5.429% due 06/25/2036		135	132
5.464% due 04/25/2036		39	39
<b>Saxon Asset Securities Trust</b>			
5.279% due 09/25/2037		81	77
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.269% due 07/25/2036		269	108
5.289% due 07/25/2036		129	46
5.409% due 10/25/2036		3,767	1,283
5.469% due 05/25/2036		429	226
<b>SLM Student Loan Trust</b>			
6.171% due 10/25/2064		231	228
<b>Sound Point CLO Ltd.</b>			
6.524% due 10/20/2030		470	470
6.526% due 07/25/2030		195	196
<b>Soundview Home Loan Trust</b>			
5.169% due 06/25/2037		527	367
<b>Steele Creek CLO Ltd.</b>			
6.573% due 04/15/2031		1,055	1,056
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.815% due 04/25/2035		32	32
<b>Symphony Static CLO Ltd.</b>			
6.376% due 10/25/2029		227	227
<b>TCW CLO Ltd.</b>			
6.516% due 04/25/2031		218	218
<b>Tikehau CLO DAC</b>			
4.585% due 10/15/2031	EUR	865	963
<b>TPG Real Estate Finance Issuer Ltd.</b>			
6.733% due 02/15/2039	\$	393	392
<b>Venture CLO Ltd.</b>			
6.370% due 09/07/2030		252	252
6.674% due 04/20/2032		700	701
6.677% due 07/30/2032		300	300
<b>Verdelite Static CLO Ltd.</b>			
6.424% due 07/20/2032		2,000	2,004
<b>VMC Finance LLC</b>			
7.241% due 02/18/2039		941	936
<b>Voya CLO Ltd.</b>			
6.543% due 06/07/2030		202	202
<b>Voya Euro CLO DAC</b>			
4.645% due 07/15/2035	EUR	400	445
<b>Wellfleet CLO Ltd.</b>			
6.714% due 07/20/2032	\$	795	795
Total Asset-Backed Securities (Cost \$35,245)			33,777
<b>SOVEREIGN ISSUES 8.4%</b>			
<b>Brazil Letras do Tesouro Nacional</b>			
0.000% due 04/01/2025 (c)	BRL	21,700	3,776
<b>Canada Government Bond</b>			
4.250% due 12/01/2026 (d)	CAD	1,107	868

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

September 30, 2024  
(Unaudited)

<b>France Government International Bond</b>			
0.100% due 03/01/2026 (d)	EUR	2,757	3,032
0.100% due 07/25/2031 (d)		3,121	3,337
<b>Italy Buoni Poliennali Del Tesoro</b>			
0.400% due 05/15/2030 (d)		730	777
1.400% due 05/26/2025 (d)		9,648	10,671
1.800% due 05/15/2036 (d)		305	341
<b>Japan Government International Bond</b>			
0.100% due 03/10/2028 (d)	JPY	370,975	2,668
0.100% due 03/10/2029 (d)		921,033	6,658
Total Sovereign Issues (Cost \$34,303)			<u>32,128</u>
			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	<u>233</u>
Total Preferred Securities (Cost \$230)			<u>233</u>
			PRINCIPAL AMOUNT (000s)
<b>SHORT-TERM INSTRUMENTS 50.6%</b>			
<b>COMMERCIAL PAPER 0.0%</b>			
<b>Harley-Davidson Financial Services, Inc.</b>			
5.970% due 10/17/2024	\$	100	<u>100</u>
<b>REPURCHASE AGREEMENTS (f) 47.9%</b>			<u>182,400</u>
<b>U.S. TREASURY BILLS 2.7%</b>			
5.307% due 10/01/2024 - 10/31/2024 (b)(c)		10,434	<u>10,412</u>
Total Short-Term Instruments (Cost \$192,910)			<u>192,912</u>
Total Investments in Securities (Cost \$681,216)			<u>677,160</u>
			SHARES
<b>INVESTMENTS IN AFFILIATES 0.3%</b>			
<b>SHORT-TERM INSTRUMENTS 0.3%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.3%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		127,717	<u>1,244</u>
Total Short-Term Instruments (Cost \$1,243)			<u>1,244</u>
Total Investments in Affiliates (Cost \$1,243)			<u>1,244</u>
Total Investments 178.2% (Cost \$682,459)	\$		678,404
<b>Financial Derivative Instruments (h)(j) 3.4%</b> (Cost or Premiums, net \$822)			12,944
Other Assets and Liabilities, net (81.6)%			<u>(310,631)</u>
Net Assets 100.0%	\$		<u>380,717</u>

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

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## NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ~ 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 <sup>(1)</sup>
BOS	4.980%	09/30/2024	10/01/2024	\$ 73,500	U.S. Treasury Notes 0.375% due 12/31/2025	\$ (74,908)	\$ 73,500	\$ 73,510
SAL	4.930	10/01/2024	10/02/2024	44,100	U.S. Treasury Notes 4.875% due 11/30/2025	(45,671)	44,100	44,100
	4.960	10/01/2024	10/02/2024	100	U.S. Treasury Notes 1.250% due 12/31/2026	(103)	100	100
	4.990	10/01/2024	10/02/2024	64,700	U.S. Treasury Notes 4.250% due 03/15/2027	(66,013)	64,700	64,700
<b>Total Repurchase Agreements</b>						<b>\$ (186,695)</b>	<b>\$ 182,400</b>	<b>\$ 182,410</b>

### 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>
GSC	5.060%	09/19/2024	10/03/2024	\$ (65,250)	\$ (65,359)
	5.330	09/11/2024	10/02/2024	(59,029)	(59,204)
MSC	5.140	10/01/2024	10/02/2024	(121,514)	(121,514)
<b>Total Sale-Buyback Transactions</b>				<b>\$</b>	<b>(246,077)</b>

(g) Securities with an aggregate market value of \$244,776 have been pledged as collateral under the terms of master agreements as of September 30, 2024.

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

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended September 30, 2024 was \$(80,791) at a weighted average interest rate of 5.427%. 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 \$(44) of deferred price drop.

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

## WRITTEN OPTIONS:

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

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - EUREX Euro-Schatz November 2024 Futures	EUR 107.300	10/25/2024	90	\$ 90	\$ (14)	\$ (13)
Call - ICE Crude Oil January 2025 Futures	USD 81.500	11/26/2024	10	10	(10)	(7)
<b>Total Written Options</b>				<b>\$</b>	<b>(24)</b>	<b>\$ (20)</b>

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

September 30, 2024  
(Unaudited)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(3)</sup>	
					Asset	Liability
3-Month EURIBOR September Futures	09/2026	132	\$ 36,029	\$ 68	\$ 11	\$ 0
Arabica Coffee March Futures	03/2025	4	402	38	2	0
Australia Government 10-Year Bond December Futures	12/2024	67	5,392	(37)	0	(15)
Brent Crude April Futures	02/2025	4	284	(6)	1	0
Brent Crude December Futures	10/2024	8	574	(14)	1	0
Brent Crude December Futures	10/2025	2	141	(1)	1	0
Brent Crude December Futures	10/2026	4	281	2	1	0
Brent Crude June Futures	04/2025	6	426	(4)	2	0
Brent Crude March Futures	01/2025	4	285	6	1	0
Brent Crude May Futures	03/2025	9	640	(47)	2	0
California Carbon Allowance December Futures	12/2024	14	506	(1)	3	0
California Carbon Allowance December Futures	12/2025	297	11,319	(450)	71	0
Cocoa March Futures	03/2025	9	573	9	0	(36)
Copper December Futures	12/2024	3	341	10	0	(4)
Corn December Futures	12/2024	123	2,612	86	41	0
Euro-Bobl December Futures	12/2024	83	11,092	119	20	0
Euro-BTP December Futures	12/2024	45	6,085	135	9	0
European Climate Exchange December Futures	12/2024	3	219	(14)	0	(3)
Gas Oil December Futures	12/2024	4	263	(43)	3	0
Hard Red Winter Wheat December Futures	12/2024	50	1,459	22	17	0
Henry Hub Natural Gas March Futures	02/2027	1	9	0	0	0
Henry Hub Natural Gas March Futures	02/2030	1	8	0	0	0
Henry Hub Natural Gas March Futures	02/2031	1	8	0	0	0
Henry Hub Natural Gas April Futures	03/2027	1	8	(1)	0	0
Henry Hub Natural Gas April Futures	03/2030	1	7	(1)	0	0
Henry Hub Natural Gas April Futures	03/2031	1	7	(1)	0	0
Henry Hub Natural Gas August Futures	07/2027	1	9	0	0	0
Henry Hub Natural Gas August Futures	07/2030	1	8	(1)	0	0
Henry Hub Natural Gas August Futures	07/2031	1	8	(1)	0	0
Henry Hub Natural Gas December Futures	11/2027	1	11	2	0	0
Henry Hub Natural Gas December Futures	11/2030	1	10	1	0	0
Henry Hub Natural Gas December Futures	11/2031	1	10	1	0	0
Henry Hub Natural Gas February Futures	01/2027	1	10	2	0	0
Henry Hub Natural Gas February Futures	01/2030	1	10	2	0	0
Henry Hub Natural Gas February Futures	01/2031	1	10	1	0	0
Henry Hub Natural Gas January Futures	12/2026	1	11	2	0	0
Henry Hub Natural Gas January Futures	12/2029	1	11	2	0	0
Henry Hub Natural Gas January Futures	12/2030	1	10	2	0	0
Henry Hub Natural Gas July Futures	06/2027	1	9	0	0	0
Henry Hub Natural Gas July Futures	06/2030	1	8	(1)	0	0
Henry Hub Natural Gas July Futures	06/2031	1	8	(1)	0	0
Henry Hub Natural Gas June Futures	05/2027	1	8	(1)	0	0
Henry Hub Natural Gas June Futures	05/2030	1	8	(1)	0	0
Henry Hub Natural Gas June Futures	05/2031	1	7	(1)	0	0
Henry Hub Natural Gas May Futures	04/2027	1	8	(1)	0	0
Henry Hub Natural Gas May Futures	04/2030	1	7	(1)	0	0
Henry Hub Natural Gas May Futures	04/2031	1	7	(1)	0	0
Henry Hub Natural Gas November Futures	10/2027	1	10	1	0	0
Henry Hub Natural Gas November Futures	10/2030	1	9	0	0	0
Henry Hub Natural Gas November Futures	10/2031	1	9	0	0	0
Henry Hub Natural Gas October Futures	09/2027	1	9	0	0	0
Henry Hub Natural Gas October Futures	09/2030	1	8	0	0	0
Henry Hub Natural Gas October Futures	09/2031	1	8	0	0	0
Henry Hub Natural Gas September Futures	08/2027	1	9	0	0	0
Henry Hub Natural Gas September Futures	08/2030	1	8	(1)	0	0
Henry Hub Natural Gas September Futures	08/2031	1	8	(1)	0	0
Iron Ore December Futures	12/2024	8	88	13	6	0
Iron Ore January Futures	01/2025	61	666	89	42	0
Live Cattle December Futures	12/2024	12	887	30	2	0
Natural Gas December Futures	11/2024	44	1,472	95	18	0
Natural Gas February Futures	01/2025	12	418	22	4	0
Natural Gas January Futures	12/2025	8	339	4	0	0
Natural Gas November Futures	10/2024	22	643	69	5	0
Nickel January Futures	01/2025	3	316	24	24	0
Palladium December Futures	12/2024	1	100	(6)	0	(2)
RBOB Gasoline November Futures	10/2024	6	488	(6)	1	0
Silver December Futures	12/2024	1	157	1	0	(2)
SINGM92U VS BR1STL December Futures	12/2024	3	13	(1)	0	(1)
SINGM92U VS BR1STL February Futures	02/2025	1	5	0	0	0
SINGM92U VS BR1STL January Futures	01/2025	1	5	(1)	0	0
SINGM92U VS BR1STL March Futures	03/2025	1	6	0	0	0
SINGM92U VS BR1STL November Futures	11/2024	3	12	(2)	0	(1)
SINGM92U VS BR1STL October Futures	10/2024	1	4	(1)	0	(1)
Soybean January Futures	01/2025	20	1,075	43	0	(8)



Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

(Cont.)

September 30, 2024  
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Soybean Meal January Futures	01/2025	59	2,017	99	0	(14)
Sugar No. 11 March Futures	02/2025	7	176	(5)	0	(1)
U.S. Treasury 5-Year Note December Futures	12/2024	41	4,505	(27)	0	(15)
U.S. Treasury 10-Year Ultra December Futures	12/2024	79	9,345	(88)	0	(39)
U.S. Treasury Ultra Long-Term Bond December Futures	12/2024	21	2,795	(7)	0	(16)
WTI Crude April Futures	03/2025	7	470	(8)	2	0
WTI Crude December Futures	11/2025	10	664	(13)	2	0
WTI Crude February Futures	01/2025	7	471	1	1	(1)
WTI Crude June Futures	05/2025	34	2,276	(34)	7	0
WTI Crude March Futures	02/2025	11	739	(11)	2	0
WTI Crude May Futures	04/2025	8	536	(6)	2	0
WTI Crude September Futures	08/2025	4	267	(3)	1	0
Zinc January Futures	01/2025	2	155	6	6	0
			\$	156	\$	311
					\$	(159)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(3)</sup>	
					Asset	Liability
3-Month EURIBOR September Futures	09/2025	132	\$ (36,056)	\$ (128)	\$ 0	\$ (13)
Aluminum January Futures	01/2025	6	(392)	(21)	0	(21)
Arabica Coffee December Futures	12/2024	1	(101)	1	0	0
Brent Crude August Futures	06/2025	2	(142)	3	0	(1)
Brent Crude December Futures	10/2027	9	(633)	(10)	0	(3)
Brent Crude February Futures	12/2024	1	(71)	5	0	0
Brent Crude January Futures	11/2024	2	(143)	0	0	(1)
Brent Crude June Futures	04/2026	5	(352)	0	0	(1)
Brent Crude October Futures	08/2025	1	(71)	2	0	0
Brent Crude September Futures	07/2025	9	(638)	38	0	(2)
Brent Dubai Swap December Futures	12/2024	1	(1)	0	0	0
Brent Dubai Swap February Futures	02/2025	1	(1)	0	0	0
Brent Dubai Swap January Futures	01/2025	1	(1)	0	0	0
Brent Dubai Swap March Futures	03/2025	1	(1)	0	0	0
Cocoa December Futures	12/2024	5	(386)	(21)	28	0
Corn March Futures	03/2025	235	(5,185)	(185)	0	(73)
Cotton No. 2 December Futures	12/2024	9	(331)	9	0	(4)
Cotton No. 2 March Futures	03/2025	8	(301)	(14)	0	(3)
Euro-Bund 10-Year Bond December Futures	12/2024	55	(8,260)	(122)	0	(26)
Euro-Buxl 30-Year Bond December Futures	12/2024	1	(152)	(1)	0	(1)
Euro-OAT France Government 10-Year Bond December Futures	12/2024	100	(14,119)	(75)	0	(61)
Euro-Schatz December Futures	12/2024	156	(18,611)	(82)	0	(13)
Gas Oil June Futures	06/2025	4	(263)	31	0	(2)
Gas Oil March Futures	03/2025	5	(329)	30	0	(3)
Hard Red Winter Wheat March Futures	03/2025	5	(150)	(8)	0	(2)
Henry Hub Natural Gas April Futures	03/2026	1	(8)	1	0	0
Henry Hub Natural Gas August Futures	07/2026	1	(9)	0	0	0
Henry Hub Natural Gas December Futures	11/2026	1	(10)	(2)	0	0
Henry Hub Natural Gas February Futures	01/2026	1	(10)	(1)	0	0
Henry Hub Natural Gas January Futures	12/2025	1	(11)	(2)	0	0
Henry Hub Natural Gas July Futures	06/2026	1	(9)	0	0	0
Henry Hub Natural Gas June Futures	05/2026	1	(8)	0	0	0
Henry Hub Natural Gas March Futures	02/2026	1	(9)	0	0	0
Henry Hub Natural Gas May Futures	04/2026	1	(8)	1	0	0
Henry Hub Natural Gas November Futures	10/2026	1	(10)	(1)	0	0
Henry Hub Natural Gas October Futures	09/2026	1	(9)	0	0	0
Henry Hub Natural Gas September Futures	08/2026	1	(9)	0	0	0
Lead January Futures	01/2025	6	(316)	(8)	2	(10)
Lean Hogs December Futures	12/2024	24	(703)	(50)	1	0
Natural Gas January Futures	12/2024	45	(1,621)	21	0	(16)
Natural Gas March Futures	02/2025	4	(127)	(3)	0	(1)
Natural Gas October Futures	09/2025	8	(273)	(12)	0	(1)
New York Harbor March Futures	02/2025	3	(273)	33	0	(1)
RBOB Gasoline December Futures	11/2024	6	(480)	24	0	(2)
RBOB Gasoline March Futures	02/2025	3	(243)	15	0	(1)
Robusta Coffee March Futures	03/2025	3	(150)	(1)	0	0
Robusta Coffee November Futures	11/2024	3	(165)	(40)	0	0
Short Euro-BTP Italy Government Bond December Futures	12/2024	80	(9,588)	(78)	4	0
SNG KEROS V SNG GA December Futures	12/2024	1	0	0	0	0
SNG KEROS V SNG GA November Futures	11/2024	1	0	1	0	0
SNG KEROS V SNG GA October Futures	10/2024	1	(1)	1	0	0
Soybean March Futures	03/2025	6	(327)	(21)	2	0
Soybean Meal March Futures	03/2025	10	(343)	(29)	2	0
Soybean Oil January Futures	01/2025	7	(182)	(11)	0	(3)
Soybean Oil March Futures	03/2025	8	(209)	(16)	0	(4)
U.S. Treasury 2-Year Note December Futures	12/2024	412	(85,796)	(205)	155	0
U.S. Treasury 10-Year Note December Futures	12/2024	17	(1,943)	19	8	0
U.S. Treasury 30-Year Bond December Futures	12/2024	214	(26,576)	129	147	0
Wheat December Futures	12/2024	24	(701)	39	0	(5)
Wheat March Futures	03/2025	8	(242)	(6)	0	(2)
WTI Crude August Futures	07/2025	7	(467)	2	0	(2)

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio  
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WTI Crude December Futures	11/2024	24	(1,626)	43	0	(2)
WTI Crude December Futures	11/2025	3	(199)	15	0	(1)
WTI Crude December Futures	11/2026	9	(591)	(8)	0	(2)
WTI Crude January Futures	12/2024	1	(68)	0	0	0
WTI Crude July Futures	06/2025	3	(200)	20	0	(1)
WTI Crude June Futures	05/2026	55	(3,631)	45	0	(15)
WTI Crude November Futures	10/2024	5	(341)	2	0	0
WTI Crude October Futures	09/2025	3	(200)	5	0	(1)
				\$ (626)	\$ 349	\$ (300)
<b>Total Futures Contracts</b>				<b>\$ (470)</b>	<b>\$ 660</b>	<b>\$ (459)</b>

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay		1-Day GBP-SONIO	4.250%	Annual	09/18/2026	14,300	\$ 172	\$ (57)	\$ 115	\$ 0	\$ (13)
Receive		Compounded-OIS 1-Day JPY- MUTKCALM	0.300	Semi-Annual	09/20/2027	195,330	5	6	11	2	0
Receive		Compounded-OIS 1-Day JPY- MUTKCALM	0.550	Annual	09/14/2028	640,000	(27)	28	1	8	0
Receive		Compounded-OIS 1-Day USD-SOFR	0.500	Annual	12/15/2031	309,000	27	(3)	24	5	0
Receive		Compounded-OIS 1-Day USD-SOFR	4.250	Annual	12/20/2025	\$ 5,220	(9)	26	17	7	0
Pay		Compounded-OIS 1-Day USD-SOFR	2.300	Semi-Annual	11/15/2028	1,500	(104)	34	(70)	0	(3)
Pay		Compounded-OIS 1-Day USD-SOFR	2.340	Semi-Annual	11/21/2028	1,590	(108)	37	(71)	0	(4)
Pay		Compounded-OIS 1-Day USD-SOFR	3.085	Annual	02/13/2034	10,300	(300)	(40)	(340)	0	(31)
Receive		Compounded-OIS 1-Day USD-SOFR	2.285	Semi-Annual	11/15/2053	1,850	445	2	447	6	0
Receive		Compounded-OIS 1-Day USD-SOFR	2.237	Semi-Annual	11/21/2053	1,400	350	1	351	5	0
Receive		Compounded-OIS 1-Day USD-SOFR	2.865	Annual	02/13/2054	6,700	506	167	673	25	0
Receive		Compounded-OIS 3-Month EUR- EURIBOR	3.500	Annual	06/20/2054	2,300	61	(136)	(75)	9	0
Pay <sup>(2)</sup>		3-Month EUR- EURIBOR	2.500	Annual	03/19/2035	EUR 38,875	264	412	676	227	0
Receive <sup>(2)</sup>		6-Month EUR- EURIBOR	2.250	Annual	03/19/2055	10,949	53	(54)	(1)	0	(113)
Pay		6-Month EUR- EURIBOR	0.700	Annual	04/11/2027	700	(45)	4	(41)	1	0
Pay		6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	1,600	(106)	9	(97)	2	0
Pay		6-Month EUR- EURIBOR	0.650	Annual	05/11/2027	900	(60)	7	(53)	1	0
Pay		6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	1,600	(88)	12	(76)	3	0
Pay		6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	700	(39)	6	(33)	1	0
Receive		6-Month EUR- EURIBOR	0.190	Annual	11/04/2052	900	426	22	448	0	(7)
Receive		6-Month EUR- EURIBOR	0.195	Annual	11/04/2052	950	449	23	472	0	(7)
Receive		EURIBOR	0.197	Annual	11/08/2052	1,800	850	42	892	0	(14)
Receive		CPTFEMU	3.000	Maturity	05/15/2027	1,100	23	(11)	12	0	(1)
Receive		CPTFEMU	3.130	Maturity	05/15/2027	600	8	(6)	2	0	(1)
Pay		CPTFEMU	1.380	Maturity	03/15/2031	2,630	(561)	48	(513)	8	0
Receive		CPTFEMU	2.570	Maturity	06/15/2032	2,700	26	(75)	(49)	0	(8)
Receive		CPTFEMU	2.720	Maturity	06/15/2032	140	(1)	(4)	(5)	0	0
Receive		CPTFEMU	2.049	Maturity	08/15/2034	3,500	(1)	(43)	(44)	0	(6)
Receive		CPTFEMU	2.034	Maturity	09/15/2034	1,200	(2)	(11)	(13)	0	(2)
Pay		CPTFEMU	2.488	Maturity	05/15/2037	80	(3)	3	0	0	0
Pay		CPTFEMU	1.945	Maturity	11/15/2048	100	(23)	6	(17)	0	0
Pay		CPTFEMU	2.580	Maturity	03/15/2052	200	(9)	14	5	1	0
Pay		CPTFEMU	2.590	Maturity	03/15/2052	700	(28)	49	21	2	0
Pay		CPTFEMU	2.550	Maturity	04/15/2052	200	(8)	13	5	0	0
Pay		CPTFEMU	2.421	Maturity	05/15/2052	230	(19)	16	(3)	0	0
Pay		CPTFEMU	2.590	Maturity	12/15/2052	700	22	47	69	2	0
Pay		CPTFEMU	2.680	Maturity	04/15/2053	600	46	40	86	2	0

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(Cont.)

Pay	CPTFEMU	2.700	Maturity	04/15/2053	400	34	27	61	1	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053	300	32	21	53	1	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	200	16	13	29	1	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053	400	40	27	67	1	0
Receive	CPURNSA	2.703	Maturity	05/25/2026	\$ 130	10	1	11	0	0
Pay	CPURNSA	2.102	Maturity	07/20/2027	1,800	(215)	(12)	(227)	0	(1)
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	(158)	(9)	(167)	0	(1)
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	(223)	(13)	(236)	0	(1)
Receive	CPURNSA	1.794	Maturity	08/24/2027	600	89	5	94	0	0
Receive	CPURNSA	1.794	Maturity	08/25/2027	300	44	3	47	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027	300	42	3	45	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	(74)	(4)	(78)	0	0
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	(70)	(4)	(74)	0	0
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	(163)	(9)	(172)	0	(1)
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	(184)	(10)	(194)	0	(1)
Pay	CPURNSA	2.353	Maturity	05/09/2028	630	(55)	(3)	(58)	0	(1)
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	(83)	(4)	(87)	0	(1)
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	(83)	(5)	(88)	0	(1)
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	(158)	(8)	(166)	0	(2)
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	68	4	72	1	0
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	27	2	29	1	0
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	(127)	(5)	(132)	0	(1)
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	(54)	(2)	(56)	0	(1)
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	(359)	(14)	(373)	0	(4)
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	896	19	915	16	0
Receive	ESTRON	3.475	Annual	02/26/2025 EUR	72,600	15	28	43	0	(24)
Pay	FRCPXTOB	1.610	Maturity	07/15/2028	520	(44)	16	(28)	3	0
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	(47)	21	(26)	2	0
Pay	UKRPI	3.500	Maturity	08/15/2034 GBP	1,600	9	(4)	5	0	(2)
Pay	UKRPI	3.466	Maturity	09/15/2034	700	0	(1)	(1)	0	(1)
<b>Total Swap Agreements</b>					<b>\$ 1,417</b>	<b>\$ 717</b>	<b>\$ 2,134</b>	<b>\$ 344</b>	<b>\$ (253)</b>	

(i) Securities with an aggregate market value of \$3,442 and cash of \$2,546 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2024.

(1) Future styled option variation margin asset of \$1 and liability of \$(3) is outstanding at period end.

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

(3) Unsettled variation margin asset of \$10 and liability of \$(9) for closed futures is outstanding at period end.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	10/2024	EUR	472	\$ 526	\$ 1
BPS	10/2024		1,069	1,187	0
	10/2024	JPY	737,710	5,123	0
	10/2024	\$	735	663	3
BRC	10/2024	GBP	397	\$ 524	0
	10/2024	\$	235	178	3
BSH	10/2024	BRL	4,500	\$ 826	0
	10/2024	\$	812	4,500	14
	04/2025	BRL	4,700	\$ 827	0
CBK	10/2024		1,262	231	0
	10/2024	GBP	75	100	0
	10/2024	\$	232	BRL 1,262	0
	11/2024	BRL	3,540	\$ 630	0
	11/2024	\$	231	BRL 1,267	0
FAR	10/2024	BRL	2,325	\$ 427	0
	10/2024	JPY	59,975	418	0
	10/2024	\$	204	AUD 297	1
	10/2024		421	BRL 2,325	6
	10/2024		28,157	EUR 25,180	0
	10/2024		9,579	JPY 1,379,973	22
	11/2024	AUD	297	\$ 204	0
	11/2024	EUR	25,180	28,196	128
	11/2024	JPY	1,373,613	9,579	0
GLM	10/2024	BRL	3,733	723	38
	10/2024	\$	685	BRL 3,733	0
	12/2024		152	839	1
	04/2025	BRL	16,600	\$ 2,979	11
JPM	10/2024	\$	770	EUR 692	0
	04/2025	BRL	400	\$ 71	0
MBC	10/2024	GBP	178	238	0
	10/2024	JPY	601,180	4,167	0
	10/2024	\$	797	CAD 1,077	0
	10/2024		531	GBP 397	0
	11/2024	CAD	1,076	\$ 797	1
	11/2024	GBP	397	531	0
	11/2024	\$	238	GBP 178	0

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

September 30, 2024  
(Unaudited)

MYI	10/2024	BRL	1,600	\$	316		23		0
	10/2024	EUR	25,706		28,649		35		0
	10/2024	\$	294	BRL	1,600		0		0
SCX	10/2024	CAD	1,077	\$	800		3		0
	10/2024	JPY	1,913		13		0		0
TOR	10/2024	AUD	297		202		0		(4)
UAG	12/2024	MXN	13		1		0		0
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>290</b>	<b>\$</b>	<b>(226)</b>

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (33)

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	
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900%	08/29/2025	3,000	\$ (39)	\$ (62)	
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	08/29/2025	3,000	(39)	(4)	
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	09/01/2025	17,100	(215)	(322)	
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	09/01/2025	17,100	(215)	(25)	
MYC	Call - OTC 2-Year Interest Rate Swap	USD-SOFRRATE	Receive	3.250	10/07/2024	9,500	(17)	(3)	
<b>Total Written Options</b>						<b>\$</b>	<b>(525)</b>	<b>\$</b>	<b>(416)</b>
						<b>\$</b>	<b>(580)</b>	<b>\$</b>	<b>(449)</b>

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(4)</sup>	
								Asset	Liability
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 254	\$ (13)	\$ 13	\$ 0	\$ 0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	95	(5)	5	0	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	0	0	(1)
						<b>\$ (19)</b>	<b>\$ 18</b>	<b>\$ 0</b>	<b>\$ (1)</b>

TOTAL RETURN SWAPS ON INDEXES

Counterparty	Pay/Receive <sup>(5)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	BCOMF1NTC Index	17,434	0.120% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/18/2025	\$ 2,217	\$ 0	\$ (3)	\$ 0	\$ (3)
	Receive	BCOMF1TC Index	57,901	4.640% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	5,756	0	206	206	0
	Receive	BCOMTR Index	198,332	4.620% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	45,753	28	1,672	1,700	0
CBK	Receive	BCOMF1TC Index	421	4.640% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	48	0	2	2	0
	Receive	BCOMTR Index	7,319	4.620% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	1,688	0	63	63	0

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

September 30, 2024  
(Unaudited)

	Receive	CIXBSTR3 Index	118,366	4.650% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	29,942	0	1,121	1,121	0			
CIB	Receive	BCOMTR Index	11,132	4.620% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	2,568	0	95	95	0			
GST	Receive	BCOMF1NTC Index	1,176	4.700% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	403	0	(3)	0	(3)			
	Receive	BCOMF1TC Index	102,940	4.640% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	37,917	0	1,356	1,356	0			
	Receive	BCOMTR Index	44,718	4.630% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	10,316	0	383	383	0			
	Receive	CMDSKEWLS Index	11,165	0.250%	Monthly	02/18/2025	3,908	0	(196)	0	(196)			
	Pay	SPGCINP Index	890	0.001%	Monthly	02/18/2025	188	0	(8)	0	(8)			
JPM	Receive	JMABFNJ2 Index	35,936	0.000%	Monthly	12/31/2024	3,706	0	0	0	0			
	Pay	BCOMTR Index	8,887	4.420% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/15/2025	2,050	0	(77)	0	(77)			
	Receive	BCOMF1TC Index	7,483	4.650% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	1,442	0	52	52	0			
	Receive	JMABNIC5 Index	61,603	0.000%	Monthly	02/18/2025	10,907	0	327	327	0			
MAC	Receive	BCOMTR Index	8,118	4.630% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	1,873	0	70	70	0			
	Receive	PIMCOB Index	200,698	0.000%	Monthly	02/18/2025	36,981	0	775	775	0			
MEI	Receive	BCOMCT3 Index	4,039	0.100% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/18/2025	327	0	5	5	0			
	Receive	BCOMTR Index	14,961	4.620% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	3,451	0	128	128	0			
	Receive	BCOMTR2 Index	292,026	4.610% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	50,770	0	1,899	1,899	0			
MYC	Receive	BCOMTR Index	231,516	4.650% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	53,408	0	1,986	1,986	0			
	Receive	BCOMTR1 Index	102,417	4.600% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	68,771	0	2,556	2,556	0			
RBC	Receive	RBCAEC0T Index	50,266	4.600% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	3,937	0	147	147	0			
SOG	Receive	BCOMTR Index	10,441	4.600% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/18/2025	2,409	0	90	90	0			
							\$	28	\$	12,646	\$	12,961	\$	(287)

TOTAL RETURN SWAPS ON SECURITIES

											<u>Swap Agreements, at Value</u>	
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	5.315	Maturity	10/10/2024	\$ 50,000	\$ 0	\$ 112	\$ 116	\$ (4)	

VOLATILITY SWAPS

											<u>Swap Agreements, at Value</u>	
Counterparty	Pay/Receive	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability		
JPM	Pay	GOLDLNP Index <sup>(6)</sup>	4.203%	Maturity	10/22/2025	\$ 10,168	\$ 0	\$ 126	\$ 126	\$ 0		

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

September 30, 2024  
(Unaudited)

Pay	GOLDLNPM Index <sup>(6)</sup>	6.325	Maturity	04/10/2026	4,453	0	145	145	0
						\$	0	\$	271
						\$	271	\$	271
						\$	9	\$	13,047
						\$	13,047	\$	13,348
						\$	(292)	\$	(292)

## Total Swap Agreements

(k) Securities with an aggregate market value of \$450 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2024.

(1) Notional Amount represents the number of contracts.

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

(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.

(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, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024
<b>Investments in Securities, at Value</b>				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 233	\$ 0	\$ 233
U.S. Government Agencies	0	58,123	0	58,123
U.S. Treasury Obligations	0	357,057	0	357,057
Non-Agency Mortgage-Backed Securities	0	2,697	0	2,697
Asset-Backed Securities	0	33,777	0	33,777
Sovereign Issues	0	32,128	0	32,128
Preferred Securities				
Banking & Finance	0	233	0	233
Short-Term Instruments				
Commercial Paper	0	100	0	100
Repurchase Agreements	0	182,400	0	182,400
U.S. Treasury Bills	0	10,412	0	10,412
	\$ 0	\$ 677,160	\$ 0	\$ 677,160
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 1,244	\$ 0	\$ 0	\$ 1,244
Total Investments	\$ 1,244	\$ 677,160	\$ 0	\$ 678,404
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	350	654	0	1,004
Over the counter	0	13,638	0	13,638
	\$ 350	\$ 14,292	\$ 0	\$ 14,642
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(409)	(323)	0	(732)
Over the counter	0	(967)	0	(967)
	\$ (409)	\$ (1,290)	\$ 0	\$ (1,699)
Total Financial Derivative Instruments	\$ (59)	\$ 13,002	\$ 0	\$ 12,943
Totals	\$ 1,185	\$ 690,162	\$ 0	\$ 691,347

There were no significant transfers into or out of Level 3 during the period ended September 30, 2024.

# Notes to Financial Statements

## 1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 24.2% of the Portfolio's consolidated net assets.

## 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Notes to Financial Statements (Cont.)

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

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

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

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

### 3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

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

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

Under IRS regulations, income derived from a controlled foreign corporation will be considered qualifying income if distributed to the Portfolio or if the Portfolio's income from 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.

### 4. INVESTMENTS IN AFFILIATES

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

## Notes to Financial Statements (Cont.)

Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2024 (amounts in thousands<sup>†</sup>):

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

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 9,226	\$ 264,998	\$ (272,980)	\$ 1	\$ (1)	\$ 1,244	\$ 103	\$ 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>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BOS</b>	BofA Securities, Inc.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BPS</b>	BNP Paribas S.A.	<b>GST</b>	Goldman Sachs International	<b>RBC</b>	Royal Bank of Canada
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>MAC</b>	Macquarie Bank Limited	<b>SCX</b>	Standard Chartered Bank, London
<b>CBK</b>	Citibank N.A.	<b>MBC</b>	HSBC Bank Plc	<b>SOG</b>	Societe Generale Paris
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>MEI</b>	Merrill Lynch International	<b>TOR</b>	The Toronto-Dominion Bank
<b>DUB</b>	Deutsche Bank AG	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>UAG</b>	UBS AG Stamford
<b>FAR</b>	Wells Fargo Bank National Association				

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

<b>EUREX</b>	Eurex Exchange	<b>ICE</b>	IntercontinentalExchange®	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BCOMCT3</b>	Bloomberg Custom Commodity Index Bloomberg Commodity Index 1-Month	<b>CMBX</b>	Commercial Mortgage-Backed Index CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	<b>PIMCODB</b>	PIMCO Custom Commodity Basket
<b>BCOMF1NTC</b>	Forward Total Return Custom Index Bloomberg Commodity Index 1-Month	<b>CMSKEWLS</b>		<b>RBCAEC0T</b>	Custom Commodity Forward Index Singapore Mogas Gasoline 92 Unleaded Future
<b>BCOMF1TC</b>	Forward Total Return	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index Consumer Price All Urban Non-Seasonally Adjusted Index	<b>SINGM92U</b>	
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>CPURNSA</b>	Euro Short-Term Rate	<b>SNG GA</b>	Singapore Gasoil (Platts)
<b>BCOMTR1</b>	Bloomberg Custom Commodity Index	<b>ESTRON</b>	France Consumer Price ex-Tobacco Index	<b>SNG KEROS</b>	Singapore Jet Kerosene (Platts)
<b>BCOMTR2</b>	Bloomberg Custom Commodity Index Bundesobligation, the German word for federal government bond	<b>FRCPXTOB</b>		<b>SOFR</b>	Secured Overnight Financing Rate
<b>BOBL</b>		<b>GOLDLNPM</b>	London Gold Market Fixing Ltd. PM	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>BR1STL</b>	Brent 1st Line Future	<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>SPGCINP</b>	S&P GSCI Industrial Metals ER
<b>BRENT</b>	Brent Crude	<b>JMABNIC5</b>	J.P. Morgan Custom Commodity Index	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CIXBSTR3</b>	Custom Commodity Index	<b>MUTKCALM</b>	Tokyo Overnight Average Rate		

**Other Abbreviations:**

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

**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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