

PIMCO CommodityRealReturn Strategy Portfolio

Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

March 31, 2025 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 190.2% ▯			
CORPORATE BONDS & NOTES 0.1%			
BANKING & FINANCE 0.1%			
UBS Group AG			
0.650% due 01/14/2028 ~	EUR	100	\$ 104
7.750% due 03/01/2029 ~		100	122
Total Corporate Bonds & Notes (Cost \$207)			226
U.S. GOVERNMENT AGENCIES 15.1%			
Fannie Mae			
4.804% due 05/25/2042 •	\$	1	1
5.290% due 03/25/2055 •		1,881	1,887
5.540% due 12/25/2053 •		1,260	1,269
5.886% due 10/01/2044 •		1	1
6.309% due 01/01/2036 •		8	8
6.405% due 11/01/2035 •		3	3
6.803% due 05/25/2035 ~		5	5
7.041% due 11/01/2034 •		4	4
7.529% due 07/01/2035 •		3	3
Freddie Mac			
4.793% due 07/15/2044 •		115	114
4.913% due 09/15/2042 •		217	214
5.280% due 11/25/2054 •		1,885	1,887
5.301% due 04/25/2055 •		1,700	1,702
5.340% due 02/25/2055 •		1,764	1,773
5.490% due 03/25/2055 •		1,070	1,075
5.835% due 02/25/2045 •		18	17
6.429% due 01/01/2034 •		1	1
6.651% due 07/01/2036 •		32	32
6.901% due 10/01/2036 •		11	11
7.253% due 09/01/2036 •		12	13
Ginnie Mae			
5.461% due 08/20/2068 •		293	293
6.522% due 04/20/2067 •		159	161
Ginnie Mae, TBA			
3.500% due 04/01/2055		11,200	10,249
U.S. Small Business Administration			
5.510% due 11/01/2027		21	21
Uniform Mortgage-Backed Security, TBA			
4.000% due 05/01/2055 - 06/01/2055		11,028	10,258
4.500% due 05/01/2055 - 06/01/2055		13,900	13,288
5.500% due 05/01/2055		3,300	3,293
6.000% due 06/01/2055		9,500	9,631
6.500% due 06/01/2055		2,900	2,985
Total U.S. Government Agencies (Cost \$59,970)			60,199
U.S. TREASURY OBLIGATIONS 102.6%			
U.S. Treasury Inflation Protected Securities (c)			
0.125% due 04/15/2026 (f)		17,452	17,331
0.125% due 07/15/2026 (f)		48,522	48,303
0.125% due 10/15/2026		6,660	6,608
0.125% due 04/15/2027 (f)(h)		21,373	20,985
0.125% due 01/15/2030		19,876	18,706
0.125% due 07/15/2030		1,214	1,137
0.250% due 07/15/2029		12,913	12,372
0.375% due 07/15/2025		3,080	3,086
0.375% due 01/15/2027 (f)		21,445	21,227
0.375% due 07/15/2027 (f)		16,593	16,407
0.500% due 01/15/2028 (f)		26,044	25,586
0.625% due 07/15/2032		109	102
0.625% due 02/15/2043		207	160
0.750% due 07/15/2028		5,668	5,603
0.875% due 01/15/2029		18,616	18,330
1.000% due 02/15/2046		2,815	2,223
1.250% due 04/15/2028 (f)		31,766	31,782
1.375% due 07/15/2033		2,301	2,245
1.375% due 02/15/2044		136	119
1.625% due 10/15/2027 (f)		42,618	43,327
1.625% due 10/15/2029 (f)		33,511	33,994
1.750% due 01/15/2028		1,778	1,808
1.750% due 01/15/2034 (f)		2,273	2,270
1.875% due 07/15/2034 (f)		10,223	10,321

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

March 31, 2025 (Unaudited)

2.125% due 04/15/2029 (f)	28,238	29,081
2.125% due 01/15/2035 (f)(j)	1,610	1,653
2.125% due 02/15/2040 (j)	338	342
2.125% due 02/15/2054	103	99
2.375% due 10/15/2028 (f)	28,516	29,715
2.500% due 01/15/2029	2,426	2,536
3.875% due 04/15/2029 (j)	728	800
3.875% due 04/15/2029	145	159
Total U.S. Treasury Obligations (Cost \$403,777)		408,417

NON-AGENCY MORTGAGE-BACKED SECURITIES 0.6%

Alliance Bancorp Trust		
4.915% due 07/25/2037 •	108	95
Banc of America Mortgage Trust		
5.432% due 06/25/2035 ~	11	9
5.671% due 11/25/2035 •	5	4
Bear Stearns Adjustable Rate Mortgage Trust		
4.445% due 07/25/2036 ~	15	12
4.855% due 03/25/2035 •	18	17
7.105% due 01/25/2035 •	26	27
Citigroup Mortgage Loan Trust		
4.821% due 09/25/2037 •	87	80
Countrywide Alternative Loan Trust		
4.629% due 12/20/2046 ~	474	415
4.675% due 06/25/2036 •	265	247
5.000% due 07/25/2035	36	21
6.000% due 02/25/2037	118	49
Countrywide Home Loan Mortgage Pass-Through Trust		
5.035% due 10/20/2035 •	626	595
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
4.585% due 09/29/2036 •	50	49
5.186% due 10/26/2036 ~	23	21
Eurosail PLC		
5.530% due 06/13/2045 •	GBP 66	84
First Horizon Alternative Mortgage Securities Trust		
6.000% due 02/25/2037	\$ 37	14
6.142% due 06/25/2034 ~	2	2
GreenPoint Mortgage Funding Trust		
4.795% due 09/25/2046 ~	62	57
4.975% due 11/25/2045 ~	3	3
GSR Mortgage Loan Trust		
6.922% due 01/25/2035 •	4	4
HarborView Mortgage Loan Trust		
4.911% due 03/19/2036 •	16	15
IndyMac INDA Mortgage Loan Trust		
5.856% due 11/25/2035 •	5	5
JP Morgan Mortgage Trust		
6.057% due 02/25/2035 ~	12	12
6.813% due 07/25/2035 •	3	4
6.862% due 08/25/2035 •	9	9
MASTR Adjustable Rate Mortgages Trust		
6.370% due 11/21/2034 •	4	4
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
5.174% due 09/15/2030 •	6	6
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 •	428	410
Residential Accredited Loans, Inc. Trust		
5.544% due 10/25/2037 •	19	16
5.995% due 09/25/2045 •	37	31
Residential Asset Securitization Trust		
4.835% due 05/25/2035 ~	48	30
Sequoia Mortgage Trust		
4.834% due 07/20/2036 •	39	34
Structured Adjustable Rate Mortgage Loan Trust		
6.035% due 01/25/2035 ~	5	4
6.527% due 02/25/2034 •	2	2
Structured Asset Mortgage Investments Trust		
4.855% due 04/25/2036 ~	2	2
5.091% due 10/19/2034 ~	3	3
WaMu Mortgage Pass-Through Certificates Trust		
5.131% due 12/25/2035 ~	22	21
5.405% due 05/25/2047 ~	84	73
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2035	9	8
Total Non-Agency Mortgage-Backed Securities (Cost \$2,567)		2,494

ASSET-BACKED SECURITIES 7.5%

CMBS OTHER 0.6%

Arbor Realty Commercial Real Estate Notes Ltd.		
5.799% due 01/15/2037 •	773	774

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

March 31, 2025 (Unaudited)

LoanCore Issuer Ltd. 5.899% due 01/17/2037 •	522	521
MF1 LLC 6.467% due 06/19/2037 ~	692	692
TPG Real Estate Finance Issuer Ltd. 5.969% due 02/15/2039 •	386	385
		2,372
HOME EQUITY OTHER 1.0%		
ABFC Trust 4.715% due 10/25/2036 •	599	551
Argent Mortgage Loan Trust 4.915% due 05/25/2035 •	50	45
Argent Securities Trust 4.735% due 07/25/2036 •	209	186
4.755% due 05/25/2036 •	545	131
CIT Mortgage Loan Trust 6.685% due 10/25/2037 •	455	462
Citigroup Mortgage Loan Trust 4.895% due 12/25/2036 ~	33	23
Countrywide Asset-Backed Certificates Trust 4.625% due 11/25/2037 •	373	353
4.935% due 03/25/2037 •	77	73
5.175% due 08/25/2047 •	78	76
5.635% due 10/25/2035 ~	6	6
Credit-Based Asset Servicing & Securitization LLC 4.554% due 07/25/2037 ~	7	5
4.654% due 07/25/2037 ~	32	21
Ellington Loan Acquisition Trust 5.535% due 05/25/2037 •	14	14
Fremont Home Loan Trust 4.705% due 10/25/2036 •	73	66
GSAA Home Equity Trust 6.720% due 03/25/2046 p	36	19
GSAMP Trust 4.505% due 12/25/2036 ~	41	20
5.410% due 03/25/2035 •	63	60
Home Equity Asset Trust 5.110% due 02/25/2036 ~	188	184
JP Morgan Mortgage Acquisition Corp. 4.645% due 10/25/2036 •	10	9
Long Beach Mortgage Loan Trust 4.675% due 08/25/2036 •	459	182
MASTR Asset-Backed Securities Trust 4.735% due 10/25/2036 •	160	52
Morgan Stanley Mortgage Loan Trust 6.000% due 02/25/2037 •	41	23
6.410% due 11/25/2036 p	664	148
New Century Home Equity Loan Trust 5.200% due 02/25/2035 ~	64	63
Renaissance Home Equity Loan Trust 5.535% due 09/25/2037 •	882	361
Residential Asset Securities Corp. Trust 4.895% due 06/25/2036 ~	128	126
4.930% due 04/25/2036 •	28	28
Saxon Asset Securities Trust 4.745% due 09/25/2037 ~	73	70
Securitized Asset-Backed Receivables LLC Trust 4.735% due 07/25/2036 ~	265	104
4.755% due 07/25/2036 ~	127	42
Soundview Home Loan Trust 4.635% due 06/25/2037 •	507	344
Structured Asset Securities Corp. Mortgage Loan Trust 5.937% due 04/25/2035 •	13	13
		3,860
WHOLE LOAN COLLATERAL 0.6%		
Citigroup Mortgage Loan Trust 4.930% due 10/25/2036 •	400	393
IndyMac INDB Mortgage Loan Trust 4.575% due 07/25/2036 ~	213	67
Lehman XS Trust 4.755% due 05/25/2036 •	61	53
4.873% due 06/25/2036 p	74	72
6.735% due 12/25/2037 •	315	305
Securitized Asset-Backed Receivables LLC Trust 4.875% due 10/25/2036 •	3,681	1,223

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

March 31, 2025 (Unaudited)

4.935% due 05/25/2036 •		419	216
			2,329
OTHER ABS 5.3%			
ACAS CLO Ltd. 5.445% due 10/18/2028 ~		4	4
Arbour CLO DAC 3.706% due 11/15/2037 •	EUR	1,000	1,083
Atlas Senior Loan Fund Ltd. 5.632% due 04/22/2031 •	\$	203	202
Barings CLO Ltd. 5.545% due 01/20/2031 •		268	268
Blackrock European CLO DAC 3.405% due 10/15/2031 •	EUR	336	363
Carlyle Global Market Strategies Euro CLO DAC 3.306% (EUR003M + 0.750%) due 11/15/2031 ~		554	600
3.485% due 01/15/2031 •		496	533
Carval CLO Ltd. 5.022% due 07/20/2032 •	\$	2,000	1,996
CIFC European Funding CLO DAC 3.835% due 01/15/2034 •	EUR	1,000	1,082
CVC Cordatus Loan Fund DAC 3.131% due 09/15/2031 •		319	345
3.435% due 10/15/2031 •		599	647
Dryden Euro CLO DAC 3.416% due 05/15/2034 •		301	325
3.724% due 10/18/2034 •		1,900	2,053
Dryden Senior Loan Fund 5.464% due 04/15/2029 •	\$	107	107
5.553% due 01/17/2033 •		400	400
Elevation CLO Ltd. 5.430% due 07/25/2034 ~		500	497
Euro-Galaxy CLO DAC 3.291% due 04/24/2034 •	EUR	498	538
Galaxy CLO Ltd. 5.534% due 10/15/2030 •	\$	69	69
Harvest CLO DAC 3.424% due 10/20/2031 •	EUR	394	426
LCM Ltd. 5.625% due 01/20/2031 •	\$	106	106
5.634% due 04/15/2031 •		419	419
5.694% due 10/15/2031 •		258	258
Madison Park Euro Funding DAC 3.535% due 01/15/2032 •	EUR	696	753
Madison Park Funding Ltd. 5.361% due 10/19/2034 •	\$	1,600	1,594
5.532% due 07/27/2031 ~		633	635
OAK Hill European Credit Partners DAC 3.484% (EUR003M + 0.740%) due 10/20/2031 ~	EUR	170	184
Palmer Square European Loan Funding DAC 3.505% due 10/15/2031 •		258	280
SLM Student Loan Trust 5.368% due 10/25/2064 ~	\$	214	213
Sound Point CLO Ltd. 5.542% due 07/25/2030 •		69	69
St Paul's CLO DAC 3.653% due 10/25/2035 •	EUR	500	540
Steele Creek CLO Ltd. 5.574% due 04/15/2031 •	\$	612	612
Tikehau CLO DAC 3.685% due 10/15/2031 •	EUR	809	874
Venture CLO Ltd. 5.575% due 09/07/2030 ~	\$	154	154
5.685% due 04/20/2032 •		588	588
Verdelite Static CLO Ltd. 5.423% due 07/20/2032 ~		1,785	1,785
Voya CLO Ltd. 5.544% due 06/07/2030 ~		89	89
Voya Euro CLO DAC 3.745% due 07/15/2035 •	EUR	400	432
			21,123
Total Asset-Backed Securities (Cost \$31,457)			29,684
SOVEREIGN ISSUES 8.9%			
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2025 (b)	BRL	16,700	2,833
0.000% due 10/01/2025 (b)		29,800	4,873
Canada Government Bond 4.250% due 12/01/2026 (c)	CAD	1,102	820
France Government International Bond 0.100% due 03/01/2026 (c)	EUR	2,759	2,992
0.100% due 07/25/2031 (c)		3,124	3,228

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

March 31, 2025 (Unaudited)

Italy Buoni Poliennali Del Tesoro				
0.400% due 05/15/2030 (c)		731		765
1.400% due 05/26/2025 (c)		9,669		10,482
1.800% due 05/15/2036 (c)		306		323
Japan Government International Bond				
0.100% due 03/10/2028 (c)	JPY	376,471		2,600
0.100% due 03/10/2029 (c)		934,680		6,443
Mexico Government International Bond				
4.000% due 08/24/2034 (c)	MXN	859		39
Total Sovereign Issues (Cost \$38,201)				35,398
			SHARES	
PREFERRED SECURITIES 0.1%				
BANKING & FINANCE 0.1%				
Bank of America Corp.				
5.875% due 03/15/2028 (d)		230,000		232
Total Preferred Securities (Cost \$230)				232
			PRINCIPAL AMOUNT (000s)	
SHORT-TERM INSTRUMENTS 55.3%				
REPURCHASE AGREEMENTS (e) 53.0%				
				211,187
U.S. TREASURY BILLS 2.3%				
4.308% due 04/24/2025 - 05/29/2025 (a)(b)	\$	9,319		9,261
Total Short-Term Instruments (Cost \$220,448)				220,448
Total Investments in Securities (Cost \$756,857)				757,098
			SHARES	
INVESTMENTS IN AFFILIATES 0.0%				
SHORT-TERM INSTRUMENTS 0.0%				
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%				
PIMCO Short-Term Floating NAV Portfolio III			10,848	106
Total Short-Term Instruments (Cost \$106)				106
Total Investments in Affiliates (Cost \$106)				106
Total Investments 190.2% (Cost \$756,963)			\$	757,204
Financial Derivative Instruments (g)(i) 0.9% (Cost or Premiums, net \$(531))				3,737
Other Assets and Liabilities, net (91.1)%				(362,772)
Net Assets 100.0%			\$	398,169

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

March 31, 2025 (Unaudited)

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ~ 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) Coupon represents a weighted average yield to maturity.
 - (b) Zero coupon security.
 - (c) Principal amount of security is adjusted for inflation.
 - (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
DEU	4.350%	03/27/2025	04/03/2025	\$ 5,381	U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2031	\$ (5,444)	\$ 5,381	\$ 5,384
JPS	4.320	03/27/2025	04/03/2025	606	U.S. Treasury Inflation Protected Securities 1.875% due 07/15/2034	(616)	606	606
SAL	4.500	03/31/2025	04/01/2025	19,700	U.S. Treasury Notes 0.750% due 03/31/2026	(20,102)	19,700	19,703
	4.350	04/01/2025	04/02/2025	2,000	U.S. Treasury Notes 3.875% due 12/31/2027	(2,042)	2,000	2,000
	4.380	03/31/2025	04/01/2025	72,300	U.S. Treasury Notes 4.125% due 01/31/2027	(73,787)	72,300	72,309
	4.380	04/01/2025	04/02/2025	76,400	U.S. Treasury Notes 3.375% due 09/15/2027	(77,960)	76,400	76,400
	4.410	04/01/2025	04/02/2025	34,800	U.S. Treasury Notes 3.375% due 09/15/2027	(35,510)	34,800	34,800
Total Repurchase Agreements						\$ (215,461)	\$ 211,187	\$ 211,202

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽³⁾
BCY	4.420%	03/24/2025	04/07/2025	\$ (1,521)	\$ (1,523)
	4.450	03/18/2025	04/08/2025	(22,527)	(22,566)
	4.450	04/01/2025	04/02/2025	(127,591)	(127,591)
	4.480	03/28/2025	04/03/2025	(504)	(505)
	4.490	03/27/2025	04/03/2025	(12,895)	(12,903)
BPG	4.440	03/11/2025	04/08/2025	(90,788)	(91,023)
	4.450	03/12/2025	04/09/2025	(878)	(881)
	4.450	03/13/2025	04/03/2025	(49,232)	(49,347)
MSC	4.650	03/31/2025	04/01/2025	(1,646)	(1,646)
UBS	4.430	02/10/2025	05/06/2025	(11,309)	(11,378)
Total Sale-Buyback Transactions				\$	(319,363)

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (2.7)%					
U.S. Treasury Inflation Protected Securities	0.125%	07/15/2031	\$ 5,925	\$ (5,389)	\$ (5,444)
U.S. Treasury Inflation Protected Securities	1.875	07/15/2034	5,068	(5,042)	(5,140)
Total Short Sales (2.7)%				\$ (10,431)	\$ (10,584)

(f) Securities with an aggregate market value of \$320,053 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(165,675) at a weighted average interest rate of 4.246%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Payable for sale-buyback transactions includes \$(180) of deferred price drop.

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

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

March 31, 2025 (Unaudited)

PURCHASED OPTIONS:

FUTURE STYLED COMMODITY OPTIONS⁽¹⁾

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - ICE Crude Oil December 2025 Futures	\$ 55.000	10/28/2025	11	11	21	13
Put - ICE Crude Oil July 2025 Futures	60.000	05/27/2025	12	12	12	2
Put - ICE Crude Oil June 2025 Futures	67.000	04/25/2025	3	3	4	1
Total Purchased Options				\$	37	\$ 16

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - NYMEX Natural Gas June 2025 Futures	\$ 4.000	05/27/2025	1	10	\$ (3)	\$ (2)

FUTURE STYLED COMMODITY OPTIONS⁽¹⁾

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - ICE Crude Oil December 2025 Futures	\$ 76.000	10/28/2025	11	11	(25)	(39)
Call - ICE Crude Oil July 2025 Futures	78.000	05/27/2025	12	12	(53)	(18)
Call - ICE Crude Oil July 2025 Futures	85.000	05/27/2025	10	10	(3)	(5)
Call - ICE Crude Oil June 2025 Futures	76.000	04/25/2025	3	3	(2)	(4)
				\$	(83)	\$ (66)
Total Written Options				\$	(86)	\$ (68)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽²⁾	
					Asset	Liability
3-Month EURIBOR September Futures	09/2026	267	\$ 70,708	\$ 15	\$ 36	\$ (7)
Arabica Coffee September Futures	09/2025	3	417	6	0	(2)
Australia Government 10-Year Bond June Futures	06/2025	67	4,716	6	45	0
Brent Crude December Futures	10/2026	28	1,926	(21)	29	0
Brent Crude January Futures	11/2025	10	708	24	15	0
Brent Crude June Futures	04/2026	4	278	9	5	0
Brent Crude March Futures	01/2026	2	140	(5)	3	0
Brent Crude November Futures	09/2025	8	572	(9)	13	0
Brent Crude October Futures	08/2025	10	720	16	17	0
California Carbon Allowance December Futures	12/2025	190	5,850	(1,148)	0	(21)
California Carbon Allowance Vintage December Futures	12/2026	141	4,619	25	1	(15)
Cocoa July Futures	07/2025	3	237	(7)	0	(4)
Copper July Futures	07/2025	32	7,000	116	122	(7)
Copper May Futures	05/2025	3	378	21	0	(7)
Corn September Futures	09/2025	15	326	(29)	0	0
Euro-BTP June Futures	06/2025	51	6,481	(112)	17	(8)
European Climate Exchange December Futures	12/2025	4	294	(49)	1	(4)
Gas Oil December Futures	12/2025	25	1,657	78	36	0
Hard Red Winter Wheat December Futures	12/2025	2	61	(3)	0	0
Hard Red Winter Wheat May Futures	05/2025	46	1,281	(131)	12	0
Henry Hub Natural Gas April Futures	03/2030	3	21	(4)	0	0
Henry Hub Natural Gas April Futures	03/2031	1	7	(2)	0	0
Henry Hub Natural Gas August Futures	07/2030	3	24	(2)	0	0
Henry Hub Natural Gas August Futures	07/2031	1	8	(1)	0	0
Henry Hub Natural Gas December Futures	11/2030	3	29	3	0	0
Henry Hub Natural Gas December Futures	11/2031	1	9	1	0	0
Henry Hub Natural Gas February Futures	01/2030	3	30	4	0	0
Henry Hub Natural Gas February Futures	01/2031	1	10	1	0	0
Henry Hub Natural Gas January Futures	12/2029	3	32	6	0	0
Henry Hub Natural Gas January Futures	12/2030	1	10	2	0	0
Henry Hub Natural Gas July Futures	06/2030	3	23	(2)	0	0
Henry Hub Natural Gas July Futures	06/2031	1	8	(1)	0	0
Henry Hub Natural Gas June Futures	05/2030	3	22	(3)	0	0
Henry Hub Natural Gas June Futures	05/2031	1	7	(1)	0	0
Henry Hub Natural Gas March Futures	02/2030	3	25	(1)	0	0
Henry Hub Natural Gas March Futures	02/2031	1	8	0	0	0
Henry Hub Natural Gas May Futures	04/2030	3	21	(4)	0	0
Henry Hub Natural Gas May Futures	04/2031	1	7	(2)	0	0

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

March 31, 2025 (Unaudited)

Henry Hub Natural Gas November Futures	10/2030	3	25	0	0	0			
Henry Hub Natural Gas November Futures	10/2031	1	8	0	0	0			
Henry Hub Natural Gas October Futures	09/2030	3	24	(2)	0	0			
Henry Hub Natural Gas October Futures	09/2031	1	8	(1)	0	0			
Henry Hub Natural Gas September Futures	08/2030	3	23	(2)	0	0			
Henry Hub Natural Gas September Futures	08/2031	1	8	(1)	0	0			
Iron Ore July Futures	07/2025	128	1,269	7	0	(17)			
Iron Ore May Futures	05/2025	14	141	2	0	(2)			
Live Cattle June Futures	06/2025	11	896	51	0	(5)			
Natural Gas April Futures	03/2026	5	200	10	1	0			
Natural Gas December Futures	11/2025	25	1,298	(18)	18	0			
Natural Gas February Futures	01/2026	4	118	(2)	2	(1)			
Natural Gas January Futures	12/2025	4	132	(1)	2	(1)			
Natural Gas June Futures	05/2025	52	2,214	(23)	37	0			
Natural Gas March Futures	02/2026	4	127	(5)	3	(1)			
Natural Gas March Futures	02/2026	6	268	26	4	0			
Natural Gas May Futures	04/2025	2	65	(29)	0	(1)			
Natural Gas November Futures	10/2025	1	32	2	0	(1)			
Natural Gas September Futures	08/2025	6	270	17	5	0			
New York Harbor December Futures	11/2025	3	285	9	6	0			
New York Harbor June Futures	05/2025	14	1,328	12	30	0			
Nickel July Futures	07/2025	1	96	(4)	0	(4)			
RBOB Gasoline December Futures	11/2025	2	163	3	3	0			
RBOB Gasoline May Futures	04/2025	11	1,058	31	18	0			
RBOB Gasoline September Futures	08/2025	1	92	0	2	0			
Silver July Futures	07/2025	1	175	0	0	(1)			
Silver May Futures	05/2025	5	865	40	0	(5)			
Soybean July Futures	07/2025	21	1,080	6	0	(10)			
Soybean Meal July Futures	07/2025	65	1,946	(43)	0	(10)			
U.S. Treasury 5-Year Note June Futures	06/2025	6	649	9	0	0			
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	226	25,792	210	21	0			
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	63	7,702	68	28	0			
WTI Crude December Futures	11/2025	20	1,348	15	30	0			
WTI Crude December Futures	11/2026	1	65	(1)	1	0			
WTI Crude January Futures	12/2025	12	804	34	17	0			
WTI Crude May Futures	04/2025	7	500	11	11	0			
WTI Crude November Futures	10/2025	10	679	(20)	16	0			
WTI Crude October Futures	09/2025	5	342	(8)	8	0			
Zinc July Futures	07/2025	2	143	(6)	0	(6)			
				\$	(807)	\$	615	\$	(140)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽²⁾	
					Asset	Liability
3-Month EURIBOR September Futures	09/2025	267	\$ (70,715)	\$ (23)	\$ 18	\$ (22)
Aluminum July Futures	07/2025	2	(127)	6	6	0
Arabica Coffee July Futures	07/2025	2	(282)	3	1	0
Brent Crude April Futures	02/2026	4	(280)	1	0	(5)
Brent Crude August Futures	06/2025	9	(659)	(4)	0	(17)
Brent Crude December Futures	10/2025	19	(1,352)	(35)	0	(29)
Brent Crude December Futures	10/2027	18	(1,229)	2	0	(16)
Brent Crude February Futures	12/2025	5	(352)	(4)	0	(7)
Brent Crude July Futures	05/2025	3	(222)	(4)	0	(6)
Brent Crude June Futures	04/2025	11	(822)	(29)	0	(22)
Brent Crude May Futures	03/2026	5	(349)	(6)	0	(6)
Brent Crude September Futures	07/2025	1	(73)	(3)	0	(2)
Copper July Futures	07/2025	61	(7,749)	(579)	146	0
Corn December Futures	12/2025	1	(22)	0	0	0
Corn July Futures	07/2025	89	(2,061)	26	0	(14)
Cotton No. 2 December Futures	12/2025	11	(385)	(3)	1	0
Euro-BOBL June Futures	06/2025	2	(255)	(2)	0	(1)
Euro-Bund June Futures	06/2025	69	(9,612)	(75)	1	(37)
Euro-Buxl 30-Year Bond June Futures	06/2025	18	(2,321)	55	0	(24)
Euro-Oat June Futures	06/2025	94	(12,470)	250	17	(41)
Euro-Schatz June Futures	06/2025	56	(6,476)	(1)	1	(5)
Gas Oil June Futures	06/2025	31	(2,098)	(66)	0	(52)
Gas Oil June Futures	06/2026	16	(1,042)	(40)	0	(20)
Gas Oil September Futures	09/2025	1	(67)	(3)	0	(2)
Gold 100 oz. June Futures	06/2025	4	(1,260)	(38)	0	(14)
Hard Red Winter Wheat July Futures	07/2025	15	(428)	15	0	(3)
Hard Red Winter Wheat September Futures	09/2025	9	(263)	20	0	(2)
Henry Hub Natural Gas April Futures	03/2026	1	(10)	(1)	0	0
Henry Hub Natural Gas August Futures	07/2026	1	(11)	(2)	0	0
Henry Hub Natural Gas December Futures	11/2026	1	(12)	(3)	0	0
Henry Hub Natural Gas February Futures	01/2026	1	(13)	(4)	0	0
Henry Hub Natural Gas January Futures	12/2025	1	(14)	(5)	0	0
Henry Hub Natural Gas July Futures	06/2026	1	(11)	(2)	0	0
Henry Hub Natural Gas June Futures	05/2026	1	(10)	(1)	0	0
Henry Hub Natural Gas March Futures	02/2026	1	(11)	(2)	0	0
Henry Hub Natural Gas May Futures	04/2026	1	(10)	(1)	0	0
Henry Hub Natural Gas November Futures	10/2026	1	(11)	(2)	0	0

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

March 31, 2025 (Unaudited)

Henry Hub Natural Gas October Futures	09/2026	1	(11)	(2)	0	0
Henry Hub Natural Gas September Futures	08/2026	1	(11)	(2)	0	0
Lean Hogs June Futures	06/2025	19	(724)	51	4	0
Natural Gas August Futures	07/2025	5	(167)	22	3	(1)
Natural Gas January Futures	12/2025	36	(1,961)	(38)	0	(29)
Natural Gas July Futures	06/2025	3	(99)	18	2	0
Natural Gas July Futures	06/2025	52	(2,326)	15	0	(38)
Natural Gas June Futures	05/2025	2	(64)	14	1	0
Natural Gas October Futures	09/2025	1	(34)	0	0	0
Natural Gas September Futures	08/2025	4	(130)	21	2	(1)
New York Harbor September Futures	08/2025	2	(190)	(10)	0	(4)
Palladium June Futures	06/2025	1	(100)	(6)	0	(2)
RBOB Gasoline June Futures	05/2025	11	(1,054)	(17)	0	(20)
RBOB Gasoline October Futures	09/2025	3	(255)	(9)	0	(5)
SNG KEROS vs. SNG GA August Futures	08/2025	1	1	0	0	0
SNG KEROS vs. SNG GA July Futures	07/2025	1	1	1	0	0
SNG KEROS vs. SNG GA June Futures	06/2025	1	1	1	0	0
SNG KEROS vs. SNG GA May Futures	05/2025	3	3	1	0	0
SNG KEROS vs. SNG GA September Futures	09/2025	1	1	0	0	0
Soybean Meal December Futures	12/2025	12	(369)	12	3	0
Soybean November Futures	11/2025	2	(102)	0	1	0
Soybean Oil December Futures	12/2025	11	(301)	(18)	1	0
Soybean Oil July Futures	07/2025	7	(191)	(9)	1	0
Sugar No. 11 October Futures	09/2025	6	(127)	(5)	1	0
U.S. Treasury 2-Year Note June Futures	06/2025	392	(81,211)	(345)	3	0
U.S. Treasury 10-Year Note June Futures	06/2025	7	(779)	0	0	0
U.S. Treasury Long-Term Bond June Futures	06/2025	218	(25,567)	(377)	0	(41)
Wheat December Futures	12/2025	2	(59)	4	0	(1)
Wheat July Futures	07/2025	15	(413)	12	0	(5)
Wheat May Futures	05/2025	13	(349)	36	0	(6)
Wheat September Futures	09/2025	5	(142)	7	0	(2)
WTI Crude April Futures	03/2026	5	(331)	2	0	(6)
WTI Crude August Futures	07/2025	5	(348)	(3)	0	(9)
WTI Crude February Futures	01/2026	1	(67)	3	0	(1)
WTI Crude July Futures	06/2025	5	(352)	5	0	(10)
WTI Crude June Futures	05/2025	4	(284)	(5)	0	(8)
WTI Crude June Futures	05/2026	8	(526)	(16)	0	(9)
WTI Crude March Futures	02/2026	5	(332)	11	0	(6)
WTI Crude May Futures	04/2026	6	(396)	(6)	0	(7)
WTI Crude September Futures	08/2025	8	(552)	(25)	0	(14)
				\$	(1,217)	\$ 213 \$ (572)
Total Futures Contracts				\$	(2,024)	\$ 828 \$ (712)

SWAP AGREEMENTS:

INTEREST RATE SWAPS

										Variation Margin	
Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Asset	Liability	
Pay	1-Day GBP-SONIO	3.750%	Annual	03/19/2027	GBP 19,300	\$ (129)	\$ (18)	\$ (147)	\$ 19	\$ 0	
Pay	1-Day GBP-SONIO	4.000	Annual	01/27/2035	1,800	(12)	(21)	(33)	17	0	
Receive	1-Day JPY- MUTKCALM	0.300	Semi-Annual	09/20/2027	JPY 195,330	5	16	21	0	(2)	
Receive	1-Day JPY- MUTKCALM	0.550	Annual	09/14/2028	640,000	(27)	81	54	0	(10)	
Receive	1-Day USD-SOFR	0.500	Annual	12/15/2031	309,000	27	55	82	0	(10)	
Receive	1-Day USD-SOFR	4.250	Annual	12/20/2025	\$ 5,220	(9)	6	(3)	0	0	
Pay	1-Day USD-SOFR	2.300	Semi-Annual	11/15/2028	1,500	(104)	27	(77)	1	0	
Pay	1-Day USD-SOFR	2.340	Semi-Annual	11/21/2028	1,590	(108)	28	(80)	1	0	
Receive ⁽³⁾	1-Day USD-SOFR	4.100	Annual	12/31/2031	700	(13)	(5)	(18)	0	(1)	
Pay	1-Day USD-SOFR	3.085	Annual	02/13/2034	10,300	(300)	(224)	(524)	28	0	
Receive ⁽³⁾	1-Day USD-SOFR	3.250	Annual	06/18/2034	2,250	100	(19)	81	0	(6)	
Receive ⁽³⁾	1-Day USD-SOFR	3.838	Annual	11/15/2034	1,500	0	(12)	(12)	0	(5)	
Receive ⁽³⁾	1-Day USD-SOFR	3.864	Annual	11/15/2034	1,400	0	(14)	(14)	0	(4)	

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

March 31, 2025 (Unaudited)

Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.866	Annual	11/15/2034	500	0	(5)	(5)	0	(2)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.867	Annual	11/15/2034	1,400	0	(14)	(14)	0	(4)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.870	Annual	11/15/2034	1,400	0	(15)	(15)	0	(4)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.881	Annual	11/15/2034	1,300	0	(15)	(15)	0	(4)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.894	Annual	11/15/2034	1,100	0	(13)	(13)	0	(3)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.050	Annual	11/15/2052	6,100	(253)	20	(233)	0	(47)
Receive	1-Day USD-SOFR Compounded-OIS	2.285	Semi-Annual	11/15/2053	1,850	445	128	573	0	(10)
Receive	1-Day USD-SOFR Compounded-OIS	2.237	Semi-Annual	11/21/2053	1,400	350	95	445	0	(8)
Receive	1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	6,700	506	611	1,117	0	(45)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	2,300	61	89	150	0	(17)
Pay	6-Month EUR-EURIBOR	0.700	Annual	04/11/2027 EUR	700	(45)	17	(28)	0	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	1,600	(106)	39	(67)	1	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	05/11/2027	900	(60)	24	(36)	1	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	1,600	(88)	41	(47)	1	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	700	(39)	19	(20)	1	0
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.112	Annual	09/02/2027	2,600	0	3	3	0	(2)
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.120	Annual	09/03/2027	14,700	0	12	12	0	(12)
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2035	44,030	(1,991)	227	(1,764)	186	0
Receive	6-Month EUR-EURIBOR	0.190	Annual	11/04/2052	900	426	52	478	0	(4)
Receive	6-Month EUR-EURIBOR	0.195	Annual	11/04/2052	950	449	54	503	0	(5)
Receive	6-Month EUR-EURIBOR	0.197	Annual	11/08/2052	1,800	850	103	953	0	(9)
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.250	Annual	09/17/2055	12,690	924	110	1,034	0	(100)
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,100	23	(3)	20	2	0
Receive	CPTFEMU	3.130	Maturity	05/15/2027	100	1	0	1	0	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	130	(28)	2	(26)	0	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032	140	(1)	(3)	(4)	0	0
Receive	CPTFEMU	2.049	Maturity	08/15/2034	3,500	(1)	(12)	(13)	6	0
Receive	CPTFEMU	2.034	Maturity	09/15/2034	1,200	(2)	(1)	(3)	2	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037	80	(3)	3	0	0	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048	100	(23)	7	(16)	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	200	(9)	15	6	0	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	700	(28)	50	22	0	(2)
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	(8)	14	6	0	(1)
Pay	CPTFEMU	2.421	Maturity	05/15/2052	230	(19)	17	(2)	(1)	(1)
Pay	CPTFEMU	2.590	Maturity	12/15/2052	700	22	44	66	0	(1)
Pay	CPTFEMU	2.680	Maturity	04/15/2053	600	46	35	81	0	(1)
Pay	CPTFEMU	2.700	Maturity	04/15/2053	400	34	23	57	0	(1)
Pay	CPTFEMU	2.763	Maturity	09/15/2053	300	32	18	50	0	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	200	16	12	28	0	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053	400	40	22	62	0	(1)
Pay	CPURNSA	2.700	Maturity	01/14/2026	\$ 3,100	0	(23)	(23)	0	(3)
Pay	CPURNSA	2.800	Maturity	02/05/2026	1,800	0	(11)	(11)	0	(2)
Pay	CPURNSA	2.842	Maturity	02/13/2026	2,000	0	(12)	(12)	0	(2)
Pay	CPURNSA	3.043	Maturity	02/21/2026	2,000	0	(8)	(8)	0	(2)
Receive	CPURNSA	2.703	Maturity	05/25/2026	130	10	3	13	0	0
Pay	CPURNSA	2.102	Maturity	07/20/2027	1,800	(215)	(55)	(270)	0	(2)
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	(158)	(40)	(198)	0	(2)
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	(223)	(59)	(282)	0	(2)
Receive	CPURNSA	1.794	Maturity	08/24/2027	600	89	19	108	1	0
Receive	CPURNSA	1.798	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	(1)
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	(70)	(19)	(89)	0	(1)
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	(163)	(42)	(205)	0	(2)
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	(184)	(57)	(241)	0	(3)
Pay	CPURNSA	2.353	Maturity	05/09/2028	630	(55)	(17)	(72)	0	(1)
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	(83)	(25)	(108)	0	(2)
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	(83)	(26)	(109)	0	(2)
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	(158)	(48)	(206)	0	(3)
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	68	26	94	2	0
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	27	12	39	1	0
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	(127)	(27)	(154)	0	(1)

(Cont.)

March 31, 2025 (Unaudited)

Pay	CPURNSA	1.954	Maturity	06/03/2029	400	(54)	(10)	(64)	0	(1)
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	(359)	(69)	(428)	0	(3)
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	896	163	1,059	10	0
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	EUR 390	(47)	25	(22)	0	(1)
Pay	UKRPI	3.500	Maturity	08/15/2034	GBP 1,600	9	9	18	7	0
Pay	UKRPI	3.466	Maturity	09/15/2034	700	0	5	5	3	0
Total Swap Agreements						\$ 83	\$ 1,439	\$ 1,522	\$ 290	\$ (358)

(h) Securities with an aggregate market value of \$3,324 and cash of \$3,036 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2025.

(1) Future styled option variation margin liability of \$(20) is outstanding at period end.

(2) Unsettled variation margin asset of \$6 and liability of \$(12) for closed futures is outstanding at period end.

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

(i) **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	04/2025	JPY	33,407	\$	224	\$	1	\$	0
	04/2025	\$	2,961	AUD	4,681		0		(36)
	04/2025		377	JPY	56,829		2		0
	05/2025	AUD	4,681	\$	2,962		36		0
	05/2025	CNH	1,391		190		0		(2)
	05/2025	JPY	56,638		377		0		(2)
	05/2025	\$	531	CNH	3,846		0		(1)
	06/2025	CNH	6,602	\$	904		0		(9)
	06/2025	\$	304	CNH	2,194		0		0
	07/2025	CNH	1,914	\$	266		0		0
BOA	08/2025		1,914		265		0		0
	04/2025	EUR	454		490		0		(1)
	04/2025	KRW	150,379		103		0		0
	05/2025	CNH	1,360		186		0		(2)
	05/2025	IDR	980,183		59		0		0
	05/2025	\$	49	INR	4,218		0		0
	06/2025	CNH	2,566	\$	353		0		(2)
	06/2025	\$	149	CNH	1,076		0		0
	06/2025		103	KRW	149,813		0		0
	08/2025	CNH	1,452	\$	203		1		0
BPS	08/2025	TWD	83		3		0		0
	04/2025	BRL	11,280		1,963		0		(13)
	04/2025	EUR	26,512		27,800		0		(868)
	04/2025	IDR	15,130,687		913		4		0
	04/2025	ILS	320		87		1		0
	04/2025	JPY	328,605		2,204		13		0
	04/2025	TWD	87,157		2,650		25		0
	04/2025	\$	1,970	BRL	11,280		7		(1)
	04/2025		216	GBP	171		5		0
	04/2025		1,237	IDR	20,246,984		0		(22)
	04/2025		464	INR	40,330		7		0
	04/2025		135	JPY	20,282		0		0
	04/2025		504	KRW	731,167		0		(8)
	04/2025		935	TWD	30,618		0		(13)
	04/2025		192	ZAR	3,490		0		(2)
	04/2025	ZAR	4,731	\$	259		1		0
	05/2025	CNH	3,954		544		0		(2)
	05/2025	IDR	2,916,403		175		1		0
	05/2025	JPY	20,214		135		0		0
	05/2025	\$	331	BRL	1,903		0		0
	05/2025		877	IDR	14,557,345		0		(5)
	05/2025		442	INR	37,900		1		0
	06/2025	CNH	9,509	\$	1,308		0		(8)
	06/2025	KRW	65,757		46		1		0
	06/2025	PLN	764		198		1		0
	06/2025	\$	865	PLN	3,331		0		(7)
	07/2025	TWD	16,617	\$	511		8		0
	08/2025		13,814		424		4		0
	10/2025	BRL	10,600		1,768		1		(11)
BRC	04/2025	INR	1,406		16		0		0
	04/2025	\$	79	IDR	1,285,264		0		(1)

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CBK	06/2025	\$	334	PLN	1,286	0	(3)
	04/2025	BRL	4,345	\$	763	2	0
	04/2025	IDR	18,874,080		1,138	4	0
	04/2025	ILS	986		270	5	0
	04/2025	INR	17,426		204	0	0
	04/2025	\$	757	BRL	4,345	5	0
	04/2025		3,891	CAD	5,542	0	(39)
	04/2025		1,179	IDR	19,343,121	0	(17)
	04/2025		304	INR	26,140	1	0
	04/2025		22	KRW	32,181	0	0
	04/2025		2,283	TWD	74,831	0	(30)
	05/2025	CAD	5,534	\$	3,891	39	0
	05/2025	IDR	3,756,626		226	1	0
	05/2025	\$	874	IDR	14,521,151	0	(4)
	06/2025	CNH	1,641	\$	226	0	(1)
	06/2025	KRW	2,771,834		1,931	43	0
	06/2025	\$	140	CNH	1,014	0	0
	07/2025	TWD	28,753	\$	884	13	0
	07/2025	\$	763	BRL	4,430	0	(2)
	08/2025	TWD	31,769	\$	975	10	0
DUB	04/2025	EUR	808		848	0	(26)
	04/2025	ILS	995		274	6	0
	04/2025	JPY	23,200		158	3	0
	04/2025	NZD	101		58	0	0
	04/2025	\$	245	IDR	4,075,098	0	(1)
	04/2025		82	INR	7,017	0	0
	04/2025		58	NZD	101	0	(1)
	05/2025	IDR	435,206	\$	26	0	0
	05/2025	NZD	101		58	1	0
	06/2025	KRW	2,031,199		1,415	32	0
	04/2025	BRL	6,902		1,202	0	(8)
	04/2025	CHF	2,537		2,846	0	(21)
FAR	04/2025	ILS	1,220		336	8	0
	04/2025	JPY	254,904		1,708	9	0
	04/2025	\$	1,202	BRL	6,902	8	0
	04/2025		2,575	JPY	387,734	10	0
	04/2025		33	TWD	1,072	0	0
	05/2025	JPY	386,428	\$	2,575	0	(10)
	05/2025	\$	135	CNH	977	0	(1)
	06/2025		1,202	BRL	6,989	8	0
	06/2025		411	PLN	1,587	0	(2)
	07/2025	CNH	974	\$	135	1	0
	04/2025	BRL	39,284		6,930	70	(25)
	04/2025	IDR	2,952,684		178	1	0
GLM	04/2025	KRW	228,943		156	1	0
	04/2025	TWD	70,910		2,184	48	0
	04/2025	\$	6,790	BRL	39,284	94	0
	04/2025		239	IDR	3,942,898	0	(3)
	04/2025		30	KRW	43,851	0	0
	05/2025	CNH	1,322	\$	180	0	(2)
	05/2025	IDR	1,805,091		108	0	0
	05/2025	\$	178	IDR	2,955,352	0	(1)
	06/2025		414	CNH	2,994	1	(1)
	06/2025		156	KRW	228,111	0	(1)
	06/2025		380	PLN	1,469	0	(2)
	07/2025	BRL	16,700	\$	2,790	0	(80)
JPM	07/2025	TWD	2,831		87	1	0
	07/2025	\$	13	TWD	413	0	0
	10/2025	BRL	18,800	\$	3,086	0	(67)
	04/2025		5,006		866	1	(12)
	04/2025	IDR	1,884,360		114	1	0
	04/2025	ILS	1,478		406	8	0
	04/2025	JPY	273,554		1,835	11	0
	04/2025	\$	872	BRL	5,006	5	0
	04/2025		29,761	EUR	27,592	74	0
	04/2025		93	IDR	1,520,601	0	(1)
	04/2025		170	INR	14,693	2	0
	04/2025		792	JPY	119,478	5	0
	04/2025		22	KRW	32,167	0	0
	04/2025		767	TWD	25,157	0	(10)
	04/2025	ZAR	2,569	\$	141	1	0
	05/2025	CNH	1,413		193	0	(2)
	05/2025	EUR	27,592		29,809	0	(74)
	05/2025	IDR	1,165,302		70	0	0
	05/2025	JPY	119,077		792	0	(5)
	05/2025	\$	498	CNH	3,607	1	0
	06/2025	CNH	3,793	\$	520	0	(5)
	06/2025	MXN	1,507		73	0	0
	06/2025	\$	474	BRL	2,797	10	0
	06/2025		1,034	PLN	3,993	0	(6)
	07/2025	CNH	1,844	\$	256	0	0
	07/2025	TWD	16,820		517	8	0
	07/2025	\$	321	BRL	1,880	2	0
	08/2025	CNH	1,746	\$	242	0	(1)

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MBC	08/2025	TWD	26,202		801	5	0	
	04/2025	AUD	491		306	0	(1)	
	04/2025	CHF	178		201	0	0	
	04/2025	EUR	17		18	0	0	
	04/2025	ILS	986		270	5	0	
	04/2025	\$	3,071	CHF	2,713	0	(5)	
	04/2025		216	EUR	199	0	(1)	
	04/2025		147	INR	12,713	2	0	
	04/2025		480	TWD	15,754	0	(5)	
	04/2025	ZAR	7,205	\$	394	2	0	
	05/2025	CHF	2,703		3,071	5	0	
	05/2025	CNH	1,379		190	0	0	
	05/2025	IDR	724,184		44	0	0	
	05/2025	JPY	6,703		45	0	0	
	05/2025	\$	245	CNH	1,779	0	0	
	06/2025	KRW	401,896	\$	279	6	0	
	06/2025	\$	421	PLN	1,625	0	(3)	
	07/2025	CNH	884	\$	123	0	0	
	MYI	07/2025	TWD	8,106		249	3	0
08/2025		CNH	2,335		325	1	0	
08/2025		TWD	7,553		231	1	0	
04/2025		CAD	5,544		3,895	42	0	
04/2025		\$	110	TWD	3,586	0	(2)	
04/2025			2,262	ZAR	41,346	0	(9)	
05/2025		IDR	597,085	\$	36	0	0	
06/2025		CNH	918		127	0	0	
10/2025		BRL	400		65	0	(2)	
NGF		06/2025	KRW	1,000,426		702	21	0
SCX		04/2025	BRL	10,867		1,859	0	(45)
		04/2025	\$	1,893	BRL	10,867	12	0
04/2025			98	IDR	1,601,359	0	(2)	
04/2025			208	JPY	31,306	1	0	
04/2025			22	KRW	32,132	0	0	
04/2025			138	TWD	4,556	0	(1)	
05/2025		IDR	282,771	\$	17	0	0	
05/2025		JPY	31,201		208	0	(1)	
06/2025		CNH	2,555		350	0	(3)	
SSB	06/2025	\$	1,859	BRL	11,005	45	0	
	08/2025	TWD	4,518	\$	138	1	0	
	04/2025	GBP	171		221	0	0	
	05/2025	\$	221	GBP	171	0	0	
	UAG	04/2025	IDR	2,539,511	\$	153	1	0
04/2025	JPY	250,627		1,684	14	0		
04/2025	\$	153	IDR	2,539,511	0	(1)		
05/2025		153		2,543,083	0	(1)		
Total Forward Foreign Currency Contracts					\$	895	\$	(1,567)

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CP/ALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (35)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	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)	\$ (13)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	01/25/2027	1,400	(12)	(13)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	01/07/2027	12,500	(113)	(107)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	01/07/2027	12,500	(113)	(126)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	01/14/2027	5,000	(46)	(50)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	01/14/2027	5,000	(46)	(43)
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.660	09/05/2025	4,100	(91)	(78)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.660	09/05/2025	4,100	(91)	(84)
						\$	(525)	\$ (514)
Total Written Options						\$	(580)	\$ (549)

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SWAP AGREEMENTS:

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

									<u>Swap Agreements, at Value⁽⁴⁾</u>	
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability	
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 15	\$ (1)	\$ 1	\$ 0	\$ 0	
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	6	0	0	0	0	
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	0	0	(1)	
						\$ (2)	\$ 1	\$ 0	\$ (1)	

TOTAL RETURN SWAPS ON INDEXES

											Swap Agreements, at Value	
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Asset	Liability	
BPS	Receive	BCOMF1TC Index	17,434	0.120% 4.345% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	03/16/2026	\$ 2,219	\$ 0	\$ (3)	\$ 0	\$ (3)	
	Receive	BCOMF1TC Index	72,968	4.325% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	03/16/2026	8,090	17	53	70	0	
	Receive	BCOMTR Index	180,369	4.345% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	03/16/2026	46,346	0	437	437	0	
CBK	Receive	BCOMF1TC Index	421	4.325% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	05/15/2026	53	0	0	0	0	
	Receive	BCOMTR Index	7,319	4.355% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	05/15/2026	1,881	0	18	18	0	
	Receive	CIXBSTR3 Index	118,366	4.325% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	05/15/2026	33,417	0	317	317	0	
CIB	Receive	BCOMTR Index	11,132	specified spread)	Monthly	06/15/2026	2,860	0	27	27	0	
GST	Pay	SPGCINP Index	721	(0.070)%	Monthly	01/15/2026	157	0	5	5	0	
	Receive	BCOMF1NTC Index	1,176	4.405% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	414	0	(2)	0	(2)	
	Receive	BCOMF1TC Index	102,940	4.335% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	42,283	0	349	349	0	
	Receive	BCOMTR Index	19,697	specified spread)	Monthly	04/15/2026	5,061	0	48	48	0	
	Receive	CMDSKEWLS Index	11,165	0.003%	Monthly	04/15/2026	3,918	0	275	275	0	
JPM	Receive	JMABFNJ2 Index	35,936	0.000%	Monthly	01/30/2026	3,727	0	0	0	0	
	Receive	BCOMF1TC Index	21,991	4.355% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	07/15/2026	4,724	0	39	39	0	
	Receive	JMABNIC5 Index	61,603	0.000%	Monthly	07/15/2026	11,122	0	147	147	0	
MAC	Receive	BCOMTR Index	12,979	4.335% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/17/2026	3,335	0	31	31	0	
	Receive	PIMCODB Index	200,698	0.000%	Monthly	08/17/2026	39,632	0	565	565	0	
MEI	Receive	BCOMTR Index	36	4.325% (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	4.315% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	09/15/2026	56,697	0	532	532	0	
MYC	Receive	BCOMTR Index	210,144	specified spread)	Monthly	10/15/2026	53,997	0	509	509	0	

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	Receive	BCOMTR1 Index	102,417	4.355% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	10/15/2026	76,420	0	719	719	0
RBC	Receive	RBCAECOT Index	50,266	4.305% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	11/16/2026	4,387	0	44	44	0
SOG	Receive	BCOMTR Index	10,441	4.305% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/15/2026	2,683	0	25	25	0
								\$ 17	\$ 4,135	\$ 4,157	\$ (5)

TOTAL RETURN SWAPS ON SECURITIES

										Swap Agreements, at Value	
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Asset	Liability	
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	4.49	Maturity	04/25/2025	\$ 40,000	\$ 0	\$ 458	\$ 458	\$ 0

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 ⁽⁶⁾	4.203%	Maturity	10/22/2025	\$ 10,168	\$ 0	\$ 191	\$ 191	\$ 0	0
	Pay	GOLDLNPM Index ⁽⁶⁾	6.325	Maturity	04/10/2026	4,453	0	168	168	0	0
								\$ 0	\$ 359	\$ 359	\$ 0
Total Swap Agreements								\$ 15	\$ 4,953	\$ 4,974	\$ (6)

(j) Securities with an aggregate market value of \$931 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 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 March 31, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 226	\$ 0	\$ 226
U.S. Government Agencies	0	60,199	0	60,199
U.S. Treasury Obligations	0	408,417	0	408,417
Non-Agency Mortgage-Backed Securities	0	2,494	0	2,494
Asset-Backed Securities				
CMBS Other	0	2,372	0	2,372
Home Equity Other	0	3,860	0	3,860
Whole Loan Collateral	0	2,329	0	2,329
Other ABS	0	21,123	0	21,123
Sovereign Issues	0	35,398	0	35,398
Preferred Securities				
Banking & Finance	0	232	0	232
Short-Term Instruments				
Repurchase Agreements	0	211,187	0	211,187
U.S. Treasury Bills	0	9,261	0	9,261
	\$ 0	\$ 757,098	\$ 0	\$ 757,098

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Investments in Affiliates, at Value						
Short-Term Instruments						
Central Funds Used for Cash Management Purposes	\$	106	\$	0	\$	106
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Total Investments	\$	106	\$	757,098	\$	757,204
<hr/>						
Short Sales, at Value - Liabilities						
U.S. Treasury Obligations	\$	0	\$	(10,584)	\$	(10,584)
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Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared		792		342		1,134
Over the counter		0		5,869		5,869
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	\$	792	\$	6,211	\$	7,003
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Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared		(739)		(399)		(1,138)
Over the counter		0		(2,122)		(2,122)
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	\$	(739)	\$	(2,521)	\$	(3,260)
<hr/>						
Total Financial Derivative Instruments	\$	53	\$	3,690	\$	3,743
<hr/>						
Totals	\$	159	\$	750,205	\$	750,363

There were no significant transfers into or out of Level 3 during the period ended March 31, 2025.

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 28.3% of the Portfolio's consolidated net assets.

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 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.

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, on the Portfolio’s website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio’s transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2025 (amounts in thousands[†]):

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 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 189	\$85,030	\$ (85,100)	\$ (13)	\$ 0	\$ 106	\$ 30	\$ 0

[†] A zero balance may reflect actual amounts rounding to less than one thousand.
⁽¹⁾ The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund.

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

AUD	Australian Dollar	IDR	Indonesian Rupiah	MXN	Mexican Peso
BRL	Brazilian Real	ILS	Israeli Shekel	NZD	New Zealand Dollar
CAD	Canadian Dollar	INR	Indian Rupee	PLN	Polish Zloty
CHF	Swiss Franc	JPY	Japanese Yen	TWD	Taiwanese Dollar
CNH	Chinese Renminbi (Offshore)	KRW	South Korean Won	USD (or \$)	United States Dollar
EUR	Euro	MXN	Mexican Peso	ZAR	South African Rand
GBP	British Pound				

Exchange Abbreviations:

ICE	IntercontinentalExchange®	NYMEX	New York Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	CMDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	MUTKCALM	Tokyo Overnight Average Rate
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	PIMCDOB	PIMCO Custom Commodity Basket
BCOMTR	Bloomberg Commodity Index Total Return	CPTFEMU	Eurozone HICP ex-Tobacco Index	RBCAEC0T	Custom Commodity Forward Index
BCOMTR1	Bloomberg Custom Commodity Index	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	SNG GA	Singapore Gasoil (Platts)
BCOMTR2	Bloomberg Custom Commodity Index Bundesobligation, the German word for federal government bond	EUR003M	3 Month EUR Swap Rate	SNG KEROS	Singapore Jet Kerosene (Platts)
BOBL	Brent Crude	FRCPXTOB	France Consumer Price ex-Tobacco Index	SOFR	Secured Overnight Financing Rate
BRENT	Brent Crude	GOLDLNPM	London Gold Market Fixing Ltd. PM	SONIO	Sterling Overnight Interbank Average Rate
CIXBSTR3	Custom Commodity Index	JMABFNJ2	J.P. Morgan Custom Commodity Index	SPGCINP	S&P GSCI Industrial Metals ER
CMBX	Commercial Mortgage-Backed Index	JMABNIC5	J.P. Morgan Custom Commodity Index	UKRPI	United Kingdom Retail Prices Index

Other Abbreviations:

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

A word about risk: All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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