

PIMCO CommodityRealReturn Strategy Portfolio

Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

March 31, 2026 (Unaudited)

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

		PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 175.2% ▯			
CORPORATE BONDS & NOTES 0.7%			
BANKING & FINANCE 0.1%			
GSG Bidco Ltd.			
4.700% due 06/15/2031	EUR	300	\$ 344
UBS Group AG			
0.650% due 01/14/2028		100	114
			<hr/> 458
INDUSTRIALS 0.6%			
Beignet Investor LLC			
6.581% due 05/30/2049	\$	2,100	2,161
GSG Bidco Ltd.			
5.375% due 06/15/2036	EUR	300	344
6.375% due 06/15/2051		400	459
			<hr/> 2,964
Total Corporate Bonds & Notes (Cost \$3,381)			<hr/> 3,422
U.S. GOVERNMENT AGENCIES 15.9%			
Federal Home Loan Mortgage Corp.			
5.890% due 01/01/2034	\$	1	1
6.040% due 07/01/2036		27	28
6.181% due 10/01/2036		10	10
6.195% due 09/01/2036		9	9
Federal Home Loan Mortgage Corp. REMICS			
4.146% due 07/15/2044		91	89
4.602% due 11/25/2054		1,372	1,381
4.612% due 04/25/2055		1,228	1,236
4.662% due 02/25/2055		1,240	1,251
4.812% due 03/25/2055		650	655
4.862% due 02/25/2055		1,245	1,257
Federal Home Loan Mortgage Corp. STRIPS			
4.237% due 09/15/2042		190	188
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates			
5.059% due 02/25/2045		15	15
Federal National Mortgage Association			
5.114% due 10/01/2044		1	1
5.788% due 01/01/2036		7	8
6.155% due 11/01/2035		2	2
6.232% due 11/01/2034		3	3
6.529% due 07/01/2035		3	3
Federal National Mortgage Association REMICS			
4.612% due 03/25/2055		1,308	1,317
4.673% due 07/25/2055		5,000	4,985
4.692% due 06/25/2055		1,686	1,704
4.862% due 12/25/2053 - 07/25/2055		2,207	2,226
6.125% due 05/25/2035		4	4
Federal National Mortgage Association Trust			
4.126% due 05/25/2042		1	1
Government National Mortgage Association			
3.500% due 12/20/2052 - 01/20/2056		10,512	9,676
Government National Mortgage Association REMICS			
4.823% due 06/20/2055		3,496	3,523
4.927% due 08/20/2068		275	277
5.592% due 04/20/2067		89	90
U.S. Small Business Administration			
5.510% due 11/01/2027		13	13
Uniform Mortgage-Backed Security, TBA			
4.000% due 04/01/2056 - 05/01/2056		12,100	11,415
4.500% due 05/01/2056		24,900	24,008
5.500% due 05/01/2056		3,300	3,311
6.000% due 06/01/2056		9,500	9,670
6.500% due 06/01/2056		2,900	2,998
Total U.S. Government Agencies (Cost \$81,550)			<hr/> 81,355
U.S. TREASURY OBLIGATIONS 100.7%			
U.S. Treasury Bonds			
4.750% due 02/15/2056 (j)		100	98
U.S. Treasury Inflation Protected Securities (e)			
0.625% due 02/15/2043 (j)		212	156

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March 31, 2026 (Unaudited)

1.000% due 02/15/2046 (f)	2,882	2,140
1.375% due 02/15/2044	140	115
1.750% due 01/15/2028	9,583	9,723
2.125% due 02/15/2040 (f)	346	339
2.125% due 02/15/2054 (f)(j)	106	93
2.500% due 01/15/2029 (h)	2,484	2,578
3.875% due 04/15/2029 (f)	746	805
3.875% due 04/15/2029	148	160
0.125% due 10/15/2026 (f)	32,288	32,568
0.125% due 04/15/2027 (f)(h)	25,916	25,772
0.125% due 01/15/2030 (f)	26,671	25,535
0.125% due 07/15/2030 (f)	25,343	24,132
0.125% due 01/15/2032	7,274	6,696
0.250% due 07/15/2029	20,597	20,038
0.375% due 01/15/2027 (f)	25,997	26,050
0.375% due 07/15/2027 (f)	20,314	20,314
0.500% due 01/15/2028 (f)	26,668	26,468
0.625% due 07/15/2032 (f)(j)	112	106
0.750% due 07/15/2028	10,987	10,957
0.875% due 01/15/2029 (f)	28,078	27,879
1.125% due 10/15/2030 (f)	37,904	37,576
1.250% due 04/15/2028 (f)	32,527	32,663
1.375% due 07/15/2033 (f)	2,356	2,304
1.625% due 10/15/2027 (f)	27,172	27,602
1.625% due 10/15/2029 (f)	34,004	34,552
1.625% due 04/15/2030 (f)	30,751	31,069
1.750% due 01/15/2034	2,328	2,319
1.875% due 07/15/2034 (f)	5,286	5,314
1.875% due 07/15/2035 (f)	7,292	7,259
2.125% due 04/15/2029 (f)	37,641	38,654
2.125% due 01/15/2035	2,473	2,516
2.375% due 10/15/2028 (f)	29,199	30,237
Total U.S. Treasury Obligations (Cost \$510,622)		514,787

NON-AGENCY MORTGAGE-BACKED SECURITIES 1.7%

Alliance Bancorp Trust		
4.273% due 07/25/2037 •	101	91
Banc of America Mortgage Trust		
5.092% due 11/25/2035 ~	4	4
5.296% due 06/25/2035 ~	8	7
Bear Stearns ARM Trust		
4.203% due 07/25/2036 ~	14	12
4.503% due 03/25/2035 ~	17	15
6.470% due 01/25/2035 ~	24	25
CHL Mortgage Pass-Through Trust		
4.595% due 10/20/2035 ~	579	552
Citigroup Mortgage Loan Trust, Inc.		
4.451% due 09/25/2037 ~	77	73
Countrywide Alternative Loan Trust		
3.985% due 12/20/2046 •	425	384
4.033% due 06/25/2036 •	234	227
5.000% due 07/25/2035	34	18
6.000% due 02/25/2037	116	43
CSMC Trust		
4.945% due 10/26/2036 ~	21	19
Eurosail-U.K. PLC		
4.815% due 06/13/2045 •	GBP 36	47
First Horizon Alternative Mortgage Securities Trust		
5.603% due 06/25/2034 ~	\$ 2	2
6.000% due 02/25/2037	37	13
Government National Mortgage Association REMICS		
4.453% due 10/20/2075 •	4,064	4,098
GreenPoint Mortgage Funding Trust		
4.153% due 09/25/2046 •	55	52
4.333% due 11/25/2045 •	3	3
GSR Mortgage Loan Trust		
6.449% due 01/25/2035 ~	4	4
HarborView Mortgage Loan Trust		
4.271% due 03/19/2036 •	15	14
IndyMac INDA Mortgage Loan Trust		
5.041% due 11/25/2035 ~	3	4
JP Morgan Mortgage Trust		
5.132% due 02/25/2035 ~	9	9
5.937% due 08/25/2035 ~	8	7
6.222% due 07/25/2035 ~	1	2
MASTR Adjustable Rate Mortgages Trust		
5.598% due 11/21/2034 ~	3	3
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
4.527% due 09/15/2030 •	6	4
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	329	319
RALI Trust		
4.788% due 10/25/2037 ~	18	14

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March 31, 2026 (Unaudited)

5.219% due 09/25/2045 •	33	28
Residential Asset Securitization Trust		
4.193% due 05/25/2035 •	46	27
Sequoia Mortgage Trust		
4.190% due 07/20/2036 •	31	27
5.172% due 04/25/2056 •	2,600	2,606
Structured Adjustable Rate Mortgage Loan Trust		
5.259% due 01/25/2035 •	4	4
5.939% due 02/25/2034 ~	2	2
Structured Asset Mortgage Investments II Trust		
4.213% due 04/25/2036 •	2	2
4.451% due 10/19/2034 •	2	2
WaMu Mortgage Pass-Through Certificates Trust		
4.629% due 05/25/2047 •	75	65
4.688% due 12/25/2035 ~	20	18
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2035	9	7
Total Non-Agency Mortgage-Backed Securities (Cost \$8,874)		<u>8,853</u>
ASSET-BACKED SECURITIES 6.3%		
CMBS OTHER 0.8%		
Arbor Realty Commercial Real Estate Notes Ltd.		
5.122% due 01/15/2037 •	387	388
LoanCore Issuer Ltd.		
5.222% due 01/17/2037 •	103	102
MF1 LLC		
5.000% due 02/18/2040 •	1,500	1,496
5.827% due 06/19/2037 •	424	424
PPF Ltd.		
5.169% due 12/18/2042 •	1,500	1,500
TRTX Issuer Ltd.		
5.328% due 02/15/2039 •	204	204
		<u>4,114</u>
HOME EQUITY OTHER 0.7%		
ABFC Trust		
4.073% due 10/25/2036 •	528	499
Argent Mortgage Loan Trust		
4.273% due 05/25/2035 •	44	41
Argent Securities Trust		
4.093% due 07/25/2036 •	191	175
4.113% due 05/25/2036 •	532	125
CIT Mortgage Loan Trust		
5.293% due 10/25/2037 •	361	366
Citigroup Mortgage Loan Trust, Inc.		
4.253% due 12/25/2036 •	32	22
Countrywide Asset-Backed Certificates		
4.293% due 03/25/2037 •	57	57
4.993% due 10/25/2035 •	4	4
Countrywide Asset-Backed Certificates Trust		
3.983% due 11/25/2037 •	330	318
4.533% due 08/25/2047 •	64	63
Credit-Based Asset Servicing & Securitization LLC		
3.908% due 07/25/2037 •	7	5
4.008% due 07/25/2037 •	30	20
Ellington Loan Acquisition Trust		
4.893% due 05/25/2037 •	11	10
Fremont Home Loan Trust		
4.063% due 10/25/2036 •	67	63
GSA A Trust		
6.720% due 03/25/2046 p	33	17
GSAMP Trust		
3.933% due 12/25/2036 •	39	19
4.768% due 03/25/2035 •	59	57
Home Equity Asset Trust		
4.468% due 02/25/2036 •	140	139
JP Morgan Mortgage Acquisition Trust		
4.213% due 10/25/2036 •	4	4
Long Beach Mortgage Loan Trust		
4.033% due 08/25/2036 •	443	175
MASTR Asset-Backed Securities Trust		
4.093% due 10/25/2036 •	156	50
Morgan Stanley Mortgage Loan Trust		
6.000% due 02/25/2037 ~	39	22
6.410% due 11/25/2036 p	656	137
New Century Home Equity Loan Trust		
4.558% due 02/25/2035 •	58	57
Renaissance Home Equity Loan Trust		
4.893% due 09/25/2037 •	861	339
Residential Asset Securities Corporation Trust		
4.253% due 06/25/2036 •	111	111

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

March 31, 2026 (Unaudited)

4.288% due 04/25/2036 • Saxon Asset Securities Trust		7	7
4.103% due 09/25/2037 • Securitized Asset-Backed Receivables LLC Trust		58	56
3.943% due 07/25/2036 •		256	97
4.113% due 07/25/2036 • Soundview Home Loan Trust		125	40
3.993% due 06/25/2037 •		479	332
			3,427
			3,427
WHOLE LOAN COLLATERAL 0.4%			
Citigroup Mortgage Loan Trust, Inc.			
4.288% due 10/25/2036 •		380	376
IndyMac INDB Mortgage Loan Trust			
3.933% due 07/25/2036 •		207	65
Lehman XS Trust			
4.113% due 05/25/2036 •		58	51
4.743% due 06/25/2036 p		61	60
6.093% due 12/25/2037 •		258	263
Securitized Asset-Backed Receivables LLC Trust			
4.233% due 10/25/2036 •		3,559	1,165
4.293% due 05/25/2036 •		397	213
			2,193
			2,193
OTHER ABS 4.4%			
Arbour CLO VI DAC			
3.134% due 11/15/2037 •	EUR	1,000	1,156
BlackRock European CLO VII DAC			
2.636% due 10/15/2031 •		84	97
Capital Four U.S. CLO I Ltd.			
4.805% due 01/18/2035 •	\$	2,200	2,197
Carlyle Euro CLO DAC			
2.716% due 01/15/2031 •	EUR	85	99
CarVal CLO III Ltd.			
4.658% due 07/20/2032 •	\$	1,688	1,687
Dryden 52 Euro CLO DAC			
2.844% due 05/15/2034 •	EUR	155	180
Dryden 69 Euro CLO DAC			
3.006% due 10/18/2034 •		1,900	2,194
Elevation CLO Ltd.			
4.798% due 07/25/2034 •	\$	500	501
Elmwood CLO 15 Ltd.			
4.819% due 04/22/2035 •		1,500	1,500
Euro-Galaxy III CLO DAC			
2.650% due 04/24/2034 •	EUR	428	495
Hayfin Emerald CLO VI DAC			
3.266% due 10/15/2038 •		2,000	2,310
Invesco Euro CLO XII DAC			
3.277% due 07/15/2037 •		2,100	2,421
LCM 29 Ltd.			
5.004% due 04/15/2031 •	\$	130	131
Madison Park Funding XLIX Ltd.			
4.718% due 10/19/2034 •		1,600	1,601
OCP Euro CLO DAC			
3.256% due 10/20/2039 •	EUR	600	693
Romark CLO - IV Ltd.			
4.790% due 07/10/2034 •	\$	2,000	2,002
SLM Student Loan Trust			
4.699% due 10/25/2064 •		189	190
St. Paul's CLO II DAC			
3.010% due 10/25/2035 •	EUR	500	577
Tikehau CLO V DAC			
3.216% due 10/15/2038 •		500	578
Venture 36 CLO Ltd.			
5.059% due 04/20/2032 •	\$	235	235
Verdelite Static CLO Ltd.			
4.798% due 07/20/2032 •		1,203	1,204
Voya Euro CLO II DAC			
2.976% due 07/15/2035 •	EUR	400	462
			22,510
			32,244
Total Asset-Backed Securities (Cost \$33,520)			
SOVEREIGN ISSUES 7.0%			
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2026 (b)	BRL	18,900	3,534
0.000% due 10/01/2026 (b)		30,800	5,570
Canada Government Real Return Bonds			
4.250% due 12/01/2026 (c)	CAD	1,127	837
French Republic Government Bonds OAT			
0.100% due 07/25/2031 (c)	EUR	3,174	3,559

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

March 31, 2026 (Unaudited)

Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (c)		743	850
1.800% due 05/15/2036 (c)		310	361
Japan Government CPI-Linked Bonds			
0.005% due 03/10/2034 (c)			1,215
0.005% due 03/10/2035 (c)	JPY	200,116	616
0.100% due 03/10/2028 (c)		384,465	2,431
0.100% due 03/10/2029 (c)		968,076	6,081
Japan Government Thirty Year Bonds			
3.400% due 12/20/2055		410,000	2,468
U.K. Gilts			
4.000% due 10/22/2031	GBP	6,500	8,390
Total Sovereign Issues (Cost \$38,632)			<u>35,912</u>
			SHARES
PREFERRED SECURITIES 0.1%			
BANKING & FINANCE 0.1%			
Bank of America Corp.			
5.875% due 03/15/2028 (d)		230,000	230
Total Preferred Securities (Cost \$230)			<u>230</u>
SHORT-TERM INSTRUMENTS 42.8%			
REPURCHASE AGREEMENTS (e) 41.5%			
			<u>212,100</u>
U.S. TREASURY BILLS 1.3%			
3.686% due 06/30/2026 (a)(b)	\$	6,690	6,630
Total Short-Term Instruments (Cost \$218,730)			<u>218,730</u>
Total Investments in Securities (Cost \$895,539)			<u>895,533</u>
			SHARES
INVESTMENTS IN AFFILIATES 0.1%			
SHORT-TERM INSTRUMENTS 0.1%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%			
PIMCO Short-Term Floating NAV Portfolio III		21,539	210
Total Short-Term Instruments (Cost \$210)			<u>210</u>
Total Investments in Affiliates (Cost \$210)			<u>210</u>
Total Investments 175.3% (Cost \$895,749)		\$	895,743
Financial Derivative Instruments (g)(i) 1.4% (Cost or Premiums, net \$333)			6,919
Other Assets and Liabilities, net (76.7)%			<u>(391,641)</u>
Net Assets 100.0%		\$	<u>511,021</u>

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

March 31, 2026 (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⁾
BOS	3.580%	03/31/2026	04/01/2026	\$ 3,200	U.S. Treasury Notes 3.500% due 09/30/2027	\$ (3,267)	\$ 3,200	\$ 3,200
	3.690	03/23/2026	04/13/2026	60,000	U.S. Treasury Notes 1.375% due 10/31/2028	(61,465)	60,000	60,055
	3.720	03/31/2026	04/01/2026	120,000	U.S. Treasury Notes 4.125% due 10/31/2029	(122,464)	120,000	120,013
BPS	3.720	03/31/2026	04/01/2026	10,400	U.S. Treasury Bonds 4.000% due 11/15/2052	(10,576)	10,400	10,401
JPS	3.700	03/31/2026	04/01/2026	18,500	U.S. Treasury Notes 4.000% due 02/28/2030	(18,920)	18,500	18,502
Total Repurchase Agreements						\$ (216,692)	\$ 212,100	\$ 212,171

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BOM	3.780%	03/11/2026	04/06/2026	\$ (15,552)	\$ (15,586)
BOS	3.750	03/30/2026	04/06/2026	(539)	(540)
DEU	3.760	03/18/2026	04/08/2026	(2,012)	(2,015)
	3.760	03/31/2026	04/07/2026	(5,535)	(5,536)
	3.770	03/03/2026	04/07/2026	(1,270)	(1,274)
JPS	3.760	03/10/2026	04/21/2026	(60,747)	(60,887)
	3.760	03/20/2026	04/13/2026	(1,484)	(1,485)
Total Reverse Repurchase Agreements				\$	(87,323)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽³⁾
BCY	3.770%	03/12/2026	04/16/2026	\$ (137,419)	\$ (137,707)
	3.770	03/27/2026	04/06/2026	(3,892)	(3,894)
BPS	3.770	03/18/2026	04/22/2026	(26,381)	(26,420)
	3.780	03/24/2026	04/14/2026	(56,552)	(56,600)
MSC	3.770	04/01/2026	04/02/2026	(41,623)	(41,623)
TDM	3.770	03/19/2026	04/09/2026	(30,965)	(31,007)
Total Sale-Buyback Transactions				\$	(297,251)

(f) Securities with an aggregate market value of \$383,173 and cash of \$123 have been pledged as collateral under the terms of master agreements as of March 31, 2026.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2026 was \$(303,390) at a weighted average interest rate of 3.774%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes \$(383) of deferred price drop.

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

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PURCHASED OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - ICE Crude Oil June 2026 Futures	\$ 60.000	04/27/2026	18	\$ 18	\$ 36	\$ 2
Put - NYMEX Crude Oil June 2026 Futures	56.000	05/14/2026	11	11	22	4
Total Purchased Options				\$	\$ 58	\$ 6

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CME Silver December 2026 Futures	\$ 65.000	11/24/2026	10	\$ 50	\$ (472)	\$ (945)
Put - CME Silver December 2026 Futures	65.000	11/24/2026	10	50	(468)	(364)
Call - CME Silver December 2026 Futures	100.000	11/24/2026	5	25	(83)	(202)
Call - CME Silver December 2026 Futures	120.000	11/24/2026	4	20	(42)	(112)
Put - CME Silver May 2026 Futures	80.000	04/27/2026	2	10	(40)	(83)
Call - ICE Crude Oil June 2026 Futures	79.000	04/27/2026	18	18	(36)	(473)
Call - NYMEX Crude Oil June 2026 Futures	72.000	05/14/2026	11	11	(21)	(252)
Total Written Options				\$	\$ (1,162)	\$ (2,431)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/Depreciation	Variation Margin ⁽¹⁾	
					Asset	Liability
Australia Government 10-Year Bond June Futures	06/2026	77	\$ 5,725	\$ (36)	\$ 54	\$ 0
Brent Crude December Futures	10/2027	49	3,600	205	0	(149)
Brent Crude February Futures	12/2026	2	155	17	0	(8)
Brent Crude January Futures	11/2026	6	471	75	0	(26)
Brent Crude November Futures	09/2026	15	1,215	240	0	(70)
Brent Crude October Futures	08/2026	1	83	18	0	(5)
Brent Dubai Swap August Futures	08/2026	1	1	1	0	0
Brent Dubai Swap July Futures	07/2026	1	1	1	0	0
Brent Dubai Swap September Futures	09/2026	1	1	1	0	0
California Carbon Allowance Vintage December Futures	12/2026	414	11,952	(1,176)	0	(108)
Carbon Emissions December Futures	12/2026	3	251	(5)	3	0
Cocoa July Futures	07/2026	10	337	6	10	0
Copper July Futures	07/2026	2	283	(3)	4	0
Cotton No. 2 December Futures	12/2026	1	37	0	0	(1)
Euro-BTP Future June Futures	06/2026	143	19,220	(504)	231	0
Euro-Bund June Futures	06/2026	67	9,710	(205)	70	0
Euro-Schatz June Futures	06/2026	193	23,591	(61)	31	(1)
Gas Oil September Futures	09/2026	2	186	46	0	(3)
Gold 100 oz. June Futures	06/2026	11	5,146	106	133	0
Hard Red Winter Wheat May Futures	05/2026	42	1,335	97	17	(1)
Hard Red Winter Wheat September Futures	09/2026	11	364	20	4	0
Henry Hub Natural Gas April Futures	03/2031	1	8	(1)	0	0
Henry Hub Natural Gas August Futures	07/2031	1	9	0	0	0
Henry Hub Natural Gas December Futures	11/2031	1	11	2	0	0
Henry Hub Natural Gas February Futures	01/2031	1	10	2	0	0
Henry Hub Natural Gas January Futures	12/2030	1	11	3	0	0
Henry Hub Natural Gas July Futures	06/2031	1	8	0	0	0
Henry Hub Natural Gas June Futures	05/2031	1	8	0	0	0
Henry Hub Natural Gas March Futures	02/2031	1	9	0	0	0
Henry Hub Natural Gas May Futures	04/2031	1	8	(1)	0	0
Henry Hub Natural Gas November Futures	10/2031	1	9	1	0	0
Henry Hub Natural Gas October Futures	09/2031	1	9	0	0	0
Henry Hub Natural Gas September Futures	08/2031	1	9	0	0	0
Iron Ore July Futures	07/2026	72	747	(6)	0	(6)
Iron Ore May Futures	05/2026	32	338	(5)	0	(2)
Live Cattle June Futures	06/2026	12	1,168	38	15	0
LME Nickel July Futures	07/2026	4	411	(7)	1	(8)
LME Zinc July Futures	07/2026	2	162	0	0	0
Natural Gas April Futures	03/2027	3	96	(6)	0	(2)
Natural Gas February Futures	01/2027	1	44	(1)	0	(2)
Natural Gas May Futures	04/2026	15	433	(18)	0	(1)
Natural Gas September Futures	08/2026	3	98	(8)	0	(2)
New York Harbor September Futures	08/2026	2	266	29	0	(9)
Platinum July Futures	07/2026	17	1,675	48	55	0

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March 31, 2026 (Unaudited)

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 Compounded-OIS	3.500%	Annual	03/18/2028 GBP	10,100	\$ (213)	\$ 18	\$ (195)	\$ 21	\$ 0
Pay		1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/19/2030	4,700	(47)	(113)	(160)	14	0
Pay		1-Day GBP-SONIO Compounded-OIS	3.500	Annual	03/18/2031	16,340	(293)	(404)	(697)	33	(7)
Receive		1-Day JPY- MUTKCALM Compounded-OIS	0.300	Semi-Annual	09/20/2027 JPY	195,330	18	0	18	0	0
Receive		1-Day JPY- MUTKCALM Compounded-OIS	0.550	Annual	09/14/2028	640,000	80	9	89	0	(3)
Receive		1-Day USD-SOFR Compounded-OIS	0.500	Annual	12/15/2031	309,000	127	12	139	0	(4)
Pay		1-Day USD-SOFR Compounded-OIS	2.300	Semi-Annual	11/15/2028 \$	1,500	(104)	51	(53)	1	0
Pay		1-Day USD-SOFR Compounded-OIS	2.340	Semi-Annual	11/21/2028	1,590	(108)	54	(54)	1	0
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.325	Annual	08/31/2030	20,018	65	134	199	0	(20)
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.337	Annual	08/31/2030	700	0	7	7	0	(1)
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.407	Annual	08/31/2030	100	0	1	1	0	0
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.422	Annual	08/31/2030	5,200	0	32	32	0	(5)
Receive		1-Day USD-SOFR Compounded-OIS	3.750	Annual	05/15/2032	700	(1)	(1)	(2)	0	(1)
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.564	Annual	01/31/2033	3,400	0	29	29	0	(4)
Receive		1-Day USD-SOFR Compounded-OIS	3.250	Annual	06/18/2034	1,550	69	0	69	0	(2)
Receive		1-Day USD-SOFR Compounded-OIS	3.758	Annual	08/15/2035	3,200	0	19	19	0	(3)
Receive		1-Day USD-SOFR Compounded-OIS	3.768	Annual	08/15/2035	4,000	0	21	21	0	(4)
Receive		1-Day USD-SOFR Compounded-OIS	3.777	Annual	08/15/2035	4,300	0	20	20	0	(4)
Receive		1-Day USD-SOFR Compounded-OIS	3.801	Annual	08/15/2035	4,900	(1)	14	13	0	(4)
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.712	Annual	11/15/2035	1,600	0	17	17	0	(1)
Receive		1-Day USD-SOFR Compounded-OIS	2.285	Semi-Annual	11/15/2053	1,850	445	203	648	6	0
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	3.998	Annual	11/15/2053	100	0	3	3	0	0
Receive		1-Day USD-SOFR Compounded-OIS	4.010	Annual	11/15/2053	4,600	64	45	109	16	0
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	4.015	Annual	11/15/2053	200	0	5	5	1	0
Receive		1-Day USD-SOFR Compounded-OIS	4.075	Annual	11/15/2053	4,234	32	23	55	15	0
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	4.082	Annual	11/15/2053	100	0	1	1	0	0
Receive ⁽²⁾		1-Day USD-SOFR Compounded-OIS	4.083	Annual	11/15/2053	500	0	6	6	2	0
Receive		1-Day USD-SOFR Compounded-OIS	2.237	Semi-Annual	11/21/2053	1,400	350	151	501	5	0
Receive		1-Day USD-SOFR Compounded-OIS	2.865	Annual	02/13/2054	6,700	506	931	1,437	23	0
Receive		1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/20/2054	2,300	61	203	264	8	0
Receive		1-Day USD-SOFR Compounded-OIS	4.052	Annual	02/15/2056	200	0	3	3	1	0
Receive		6-Month EUR- EURIBOR	2.120	Annual	09/03/2027 EUR	11,300	0	(27)	(27)	0	(10)
Pay ⁽²⁾		6-Month EUR- EURIBOR	2.750	Annual	09/16/2036	27,930	(473)	(543)	(1,016)	247	0
Receive		6-Month EUR- EURIBOR	0.190	Annual	11/04/2052	900	426	138	564	0	(5)
Receive		6-Month EUR- EURIBOR	0.195	Annual	11/04/2052	950	449	146	595	0	(5)

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Receive	6-Month EUR- EURIBOR	0.197	Annual	11/08/2052	1,800	850	275	1,125	0	(10)
Receive	6-Month EUR- EURIBOR	3.050	Annual	01/13/2056	3,210	134	(101)	33	0	(35)
Receive ⁽²⁾	EURIBOR	3.000	Annual	09/16/2056	8,290	142	67	209	0	(93)
Pay	BACWWSAV Index	0.000	Monthly	09/30/2026	\$ 379	0	0	0	0	0
Receive	CPTFEMU	2.000	Maturity	02/15/2027	EUR 2,000	7	25	32	3	0
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,100	23	21	44	1	0
Receive	CPTFEMU	3.130	Maturity	05/15/2027	100	1	2	3	0	0
Receive	CPTFEMU	1.636	Maturity	06/15/2027	2,200	0	49	49	3	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	130	(28)	(3)	(31)	0	0
Receive	CPTFEMU	2.720	Maturity	06/15/2032	140	(1)	0	(1)	0	0
Receive	CPTFEMU	2.049	Maturity	08/15/2034	900	(2)	15	13	1	0
Receive	CPTFEMU	2.034	Maturity	09/15/2034	1,200	(2)	22	20	1	0
Pay	CPTFEMU	2.488	Maturity	05/15/2037	80	(3)	1	(2)	0	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048	100	(23)	5	(18)	0	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	200	(9)	11	2	1	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	700	(28)	36	8	3	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	(8)	9	1	1	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052	230	(19)	13	(6)	1	0
Pay	CPTFEMU	2.590	Maturity	12/15/2052	700	22	29	51	3	0
Pay	CPTFEMU	2.763	Maturity	09/15/2053	300	32	10	42	2	0
Pay	CPTFEMU	2.682	Maturity	10/15/2053	200	16	7	23	1	0
Pay	CPTFEMU	2.736	Maturity	10/15/2053	400	40	12	52	2	0
Receive	CPURNSA	2.703	Maturity	05/25/2026	\$ 130	10	3	13	0	0
Pay	CPURNSA	3.300	Maturity	06/04/2026	1,900	0	(1)	(1)	0	(5)
Pay	CPURNSA	3.435	Maturity	08/01/2026	2,700	0	(10)	(10)	3	0
Pay	CPURNSA	3.434	Maturity	08/27/2026	2,600	0	(7)	(7)	3	0
Pay	CPURNSA	2.102	Maturity	07/20/2027	1,800	(215)	(60)	(275)	2	0
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	(158)	(44)	(202)	1	0
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	(223)	(64)	(287)	2	0
Receive	CPURNSA	1.794	Maturity	08/24/2027	600	89	21	110	0	(1)
Receive	CPURNSA	1.798	Maturity	08/25/2027	300	44	11	55	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027	300	42	11	53	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	(74)	(21)	(95)	0	0
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	(70)	(20)	(90)	0	0
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	(163)	(46)	(209)	1	0
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	(184)	(60)	(244)	1	0
Pay	CPURNSA	2.353	Maturity	05/09/2028	630	(55)	(18)	(73)	0	0
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	(83)	(27)	(110)	1	0
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	(83)	(28)	(111)	1	0
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	(158)	(51)	(209)	1	0
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	68	27	95	0	(1)
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	27	12	39	0	0
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	(127)	(30)	(157)	1	0
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	(54)	(11)	(65)	0	0
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	(359)	(77)	(436)	2	0
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	896	169	1,065	0	(5)
Pay	FRCPXT0B	1.910	Maturity	01/15/2038	EUR 390	(47)	32	(15)	0	(1)
Receive	UKRPI	3.365	Maturity	09/15/2027	GBP 2,300	1	45	46	1	0
Pay	UKRPI	3.500	Maturity	08/15/2034	1,600	9	(26)	(17)	0	(10)
Pay	UKRPI	3.466	Maturity	09/15/2034	700	0	(12)	(12)	0	(5)
Total Swap Agreements					\$ 1,729	\$ 1,431	\$ 3,160	\$ 437	\$ (249)	

(h) Securities with an aggregate market value of \$4,162 and cash of \$6,423 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2026.

(1) Unsettled variation margin asset of \$52 and liability of \$(34) for closed futures is outstanding at period end.

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

(i) 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
AZD	04/2026	CAD	6,311	\$ 4,608	70
BOA	04/2026	BRL	1,200	230	0
	04/2026	CNH	1,158	168	0
	04/2026	EUR	27	31	0
	04/2026	GBP	141	190	3
	04/2026	INR	44,238	471	4
	04/2026	KRW	116,660	80	2
	04/2026	PLN	898	243	1
	04/2026	\$	229	1,200	3
	04/2026	60 CNH	60	414	0
	04/2026	3,335 EUR	3,335	2,822	0
	04/2026	471 INR	471	44,317	1
	04/2026	853 JPY	853	136,049	5
	04/2026	59 MXN	59	1,093	2
	04/2026	299 PLN	299	1,087	0

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March 31, 2026 (Unaudited)

	05/2026	JPY	135,639	\$	853	0	(5)
	06/2026	ILS	2,226		717	8	0
	06/2026	MXN	6,120		341	2	0
	06/2026	\$	19	BRL	99	0	0
	10/2026	BRL	1,300	\$	238	0	(3)
BPS	04/2026		17,826		3,322	0	(119)
	04/2026	CNH	414		60	0	0
	04/2026	ILS	2,081		673	11	0
	04/2026	KRW	319,531		213	1	0
	04/2026	NZD	1,738		1,028	29	0
	04/2026	PLN	360		97	0	0
	04/2026	THB	40,914		1,266	24	(1)
	04/2026	\$	506	AUD	726	0	(5)
	04/2026		3,385	BRL	17,826	56	0
	04/2026		2,047	IDR	34,644,630	0	(7)
	04/2026		407	ILS	1,290	3	0
	04/2026		621	INR	57,345	0	(15)
	04/2026		243	KRW	362,529	1	(2)
	04/2026		829	PLN	2,988	0	(24)
	04/2026		1	THB	21	0	0
	04/2026		1,130	TWD	36,105	0	(3)
	05/2026	ILS	1,288	\$	407	0	(3)
	05/2026	INR	92,016		973	0	(4)
	05/2026	TWD	21,267		660	0	(3)
	05/2026	\$	380	BRL	1,995	3	0
	05/2026		487	IDR	8,293,741	1	0
	05/2026		96	THB	3,152	0	0
	06/2026		167	IDR	2,813,915	0	(2)
	07/2026	BRL	6,300	\$	1,174	0	(18)
	07/2026	\$	1,640	BRL	8,812	27	0
	10/2026	BRL	8,400	\$	1,532	0	(22)
BRC	04/2026	SGD	720		563	3	0
	04/2026	TRY	22,747		493	0	(9)
	04/2026	\$	368	PLN	1,324	0	(11)
	04/2026		424	SEK	3,851	0	(18)
	04/2026		3,934	TRY	175,142	7	0
	04/2026		562	ZAR	9,203	0	(19)
	05/2026	TRY	4,652	\$	100	0	(1)
BSH	04/2026	BRL	17,400		3,196	0	(164)
	04/2026	\$	3,351	BRL	17,400	9	0
	04/2026		6,710	GBP	5,041	0	(38)
	04/2026		4,710	JPY	751,986	28	0
	04/2026		3,544	NZD	6,139	0	(16)
	04/2026		609	PLN	2,203	0	(16)
	05/2026	GBP	5,041	\$	6,710	38	0
	05/2026	JPY	749,721		4,710	0	(28)
	05/2026	NZD	6,139		3,548	17	0
CBK	10/2026	BRL	18,600		3,433	0	(9)
	04/2026	CNH	414		60	0	0
	04/2026	EUR	3,190		3,695	8	0
	04/2026	GBP	345		462	6	0
	04/2026	INR	334,730		3,581	46	0
	04/2026	NOK	1,645		169	0	(1)
	04/2026	SEK	940		101	2	0
	04/2026	THB	22		1	0	0
	04/2026	TWD	1,561		49	0	0
	04/2026	\$	180	CNH	1,237	0	0
	04/2026		989	GBP	745	0	(3)
	04/2026		7,911	INR	729,940	7	(182)
	04/2026		1	THB	25	0	0
	06/2026	COP	1,483,306	\$	382	0	(15)
	06/2026	ILS	375		121	2	0
	06/2026	\$	120	IDR	2,021,297	0	(1)
	06/2026		510	MXN	9,017	0	(10)
	09/2026		436	COP	1,689,019	7	0
	09/2026		121	MXN	2,171	0	(2)
DUB	04/2026	ILS	2,697	\$	871	13	0
	04/2026	INR	133,710		1,419	9	(2)
	04/2026	\$	179	CNH	1,225	0	(1)
	04/2026		1,535	INR	144,766	10	(7)
	04/2026		6,153	SGD	7,860	0	(40)
	04/2026		421	THB	13,762	0	(4)
	05/2026	SGD	7,842	\$	6,153	39	0
FAR	06/2026	THB	13,734		421	2	0
	04/2026	AUD	1,779		1,261	33	0
	04/2026	CHF	674		873	30	0
	04/2026	GBP	5,490		7,417	150	0
	04/2026	JPY	232,551		1,488	23	0
	04/2026	\$	724	CHF	577	0	(2)
	04/2026		258	GBP	192	0	(4)
	04/2026		5,867	JPY	936,292	33	0
	04/2026		409	PLN	1,475	0	(11)
	04/2026		33	SGD	42	0	0
	05/2026	CHF	575	\$	724	3	0

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March 31, 2026 (Unaudited)

	05/2026	JPY	933,463		5,866	0	(33)
	05/2026	SGD	42		33	0	0
	05/2026	\$	255	GBP	190	0	(3)
	06/2026	ILS	966	\$	313	6	0
	06/2026	\$	1,625	MXN	28,289	0	(56)
	09/2026		99		1,740	0	(3)
GLM	04/2026	BRL	48,511	\$	8,806	0	(560)
	04/2026	ILS	1,310		421	5	0
	04/2026	INR	3,629		40	2	0
	04/2026	\$	9,264	BRL	48,511	102	0
	04/2026		156	CNH	1,074	0	0
	04/2026		54	IDR	910,657	0	0
	04/2026		503	MXN	9,279	14	0
	04/2026		233	THB	7,629	0	(1)
	06/2026	IDR	2,518,285	\$	149	1	0
	06/2026	THB	7,616		232	0	0
	06/2026	\$	4,563	BRL	24,569	118	0
	06/2026		263	IDR	4,454,133	0	(1)
	06/2026		81	ILS	253	0	0
	06/2026		1,554	MXN	27,374	0	(36)
	07/2026	BRL	9,100	\$	1,686	0	(35)
	07/2026	\$	50	BRL	271	1	0
IND	04/2026	EUR	16,834	\$	19,877	420	0
JPM	04/2026	BRL	9,400		1,586	0	(229)
	04/2026	CNH	1,377		199	0	(1)
	04/2026	EUR	21		24	0	0
	04/2026	INR	70,000		745	5	0
	04/2026	PLN	1,836		500	6	(1)
	04/2026	SGD	7,183		5,699	113	0
	04/2026	\$	1,788	BRL	9,400	27	0
	04/2026		1,187	EUR	1,011	0	(18)
	04/2026		745	INR	70,120	2	0
	04/2026		1,994	MXN	35,794	5	(4)
	04/2026		599	PLN	2,231	2	0
	04/2026		1,376	ZAR	22,983	0	(20)
	04/2026	ZAR	9,748	\$	574	0	(2)
	05/2026	\$	89	CNH	616	0	0
	06/2026	ILS	862	\$	279	4	0
	06/2026	MXN	6,496		362	2	0
	07/2026	BRL	3,500		647	0	(15)
MBC	10/2026		2,500		455	0	(7)
	04/2026	CHF	188		239	4	0
	04/2026	EUR	27		31	0	0
	04/2026	GBP	0		0	0	0
	04/2026	JPY	683,067		4,335	36	(5)
	04/2026	KRW	554,691		379	10	0
	04/2026	NOK	94		10	0	0
	04/2026	SEK	2,120		226	2	0
	04/2026	THB	14,722		463	16	0
	04/2026	\$	361	CHF	284	0	(6)
	04/2026		113	EUR	97	0	0
	04/2026		500	INR	46,380	0	(10)
	04/2026		1,810	JPY	289,422	14	0
	04/2026		152	MXN	2,798	4	0
	04/2026		223	NOK	2,184	2	0
	05/2026	JPY	288,548	\$	1,810	0	(14)
	05/2026	NOK	2,185		223	0	(2)
	05/2026	\$	0	GBP	0	0	0
	06/2026	MXN	785	\$	44	0	0
MYI	04/2026	PLN	178		50	2	0
NGF	04/2026	NOK	448		47	0	0
SCX	04/2026	JPY	182,892		1,172	20	0
	04/2026	NZD	4,401		2,631	102	0
	04/2026	THB	1,143		36	1	0
	04/2026	\$	4,916	CAD	6,807	0	(23)
	04/2026		754	INR	68,705	0	(29)
	04/2026		180	PLN	650	0	(5)
	05/2026	CAD	6,797	\$	4,916	23	0
	05/2026	\$	564	JPY	89,700	3	0
	06/2026		439	IDR	7,407,492	0	(4)
SOG	04/2026	EUR	1,084	\$	1,283	30	0
	04/2026	JPY	1,008,764		6,483	127	0
	04/2026	SEK	793		83	0	(1)
	04/2026	\$	19,910	EUR	17,253	32	0
	05/2026	EUR	17,253	\$	19,941	0	(31)
	05/2026	\$	83	SEK	791	1	0
	06/2026	ILS	687	\$	223	4	0
SSB	04/2026	AUD	2,870		2,042	62	0
	04/2026	CAD	487		356	6	0
	04/2026	JPY	6,577		42	1	0
	08/2026	\$	456	COP	1,740,967	3	0
UAG	04/2026	PLN	908	\$	247	2	0
	04/2026	\$	854	PLN	3,091	0	(22)
	06/2026	COP	1,838,646	\$	474	0	(18)

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

March 31, 2026 (Unaudited)

06/2026	ILS	1,113		360	5	0	
06/2026	MXN	1,002		56	0	0	
06/2026	\$	638	MXN	11,127	0	(21)	
Total Forward Foreign Currency Contracts						\$ 2,129	\$ (2,147)

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDEXES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.850%	05/20/2026	1,600	\$ (2)	\$ (1)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (29)

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)	\$ (4)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	01/25/2027	1,400	(12)	(19)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	01/07/2027	12,500	(113)	(33)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	01/07/2027	12,500	(113)	(187)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	01/14/2027	5,000	(46)	(18)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	01/14/2027	5,000	(46)	(64)
						\$ (343)	\$ (325)	
Total Written Options						\$ (400)	\$ (355)	

SWAP AGREEMENTS:

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

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

TOTAL RETURN SWAPS ON INDEXES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Swap Agreements, at Value			
									Unrealized Appreciation/(Depreciation)	Asset	Liability	
BOA	Receive	BACVWSAV Index	1	(0.550)%	Monthly	03/31/2026	\$ 379	\$ 0	\$ 0	\$ 0	\$ 0	
				3.740% (3-Month U.S. Treasury Bill rate plus a specified spread)								
BPS	Receive	BCOMTR Index	140,456	0.120%	Monthly	06/15/2026	47,168	109	923	1,032	0	
	Receive	BCOMF1NTC Index	17,434		Monthly	03/15/2027	2,193	0	(30)	0	(30)	
				3.760% (3-Month U.S. Treasury Bill rate plus a specified spread)								
	Receive	BCOMF1TC Index	140,482		Monthly	03/15/2027	20,151	0	162	162	0	
				3.760% (3-Month U.S. Treasury Bill rate plus a specified spread)								
CBK	Receive	BCOMF1TC Index	421		Monthly	05/15/2026	69	0	1	1	0	
				3.740% (3-Month U.S. Treasury Bill rate plus a specified spread)								
	Receive	BCOMTR Index	15,475		Monthly	05/15/2026	5,197	0	114	114	0	

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

March 31, 2026 (Unaudited)

	Receive	CIXBSTR3 Index	118,366	3.770% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	05/15/2026	43,530	0	955	955	0				
CIB	Receive	BCOMTR Index	11,132	3.740% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	06/15/2026	3,738	0	82	82	0				
GST	Receive	BCOMF1NTC Index	1,176	3.820% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	406	0	(33)	0	(33)				
	Receive	BCOMF1TC Index	102,940	3.760% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	54,711	0	439	439	0				
	Receive	BCOMTR Index	1	3.750% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	04/15/2026	6,615	0	(10)	0	(10)				
	Receive	CMDSKEWLS Index	11,165	0.250%	Monthly	04/15/2026	7,691	0	58	58	0				
	Pay	SPGCINP Index	721	(0.070)%	Monthly	01/15/2027	192	0	2	2	0				
JPM	Receive	BCOMF1TC Index	21,991	3.770% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	07/15/2026	6,113	0	49	49	0				
	Receive	JMABNIC5 Index	61,603	0.000%	Monthly	07/15/2026	14,974	0	84	84	0				
	Receive	JMABFNJ2 Index	35,936	0.000%	Monthly	01/29/2027	3,851	0	0	0	0				
MAC	Receive	BCOMTR Index	5,094	3.750% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	08/17/2026	1,711	0	37	37	0				
	Receive	PIMCODB Index	200,698	0.000%	Monthly	08/17/2026	49,460	0	897	897	0				
MEI	Receive	BCOMTR Index	13,109	3.740% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	09/15/2026	4,402	0	96	96	0				
	Receive	BCOMTR2 Index	292,026	3.730% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	09/15/2026	74,862	0	1,660	1,660	0				
MYI	Receive	BCOMTR Index	201,811	3.700% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/15/2027	67,773	0	1,483	1,483	0				
	Receive	BCOMTR1 Index	102,417	3.770% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/15/2027	100,191	0	2,190	2,190	0				
RBC	Receive	RBCAEC0T Index	50,266	3.720% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	11/16/2026	5,739	0	126	126	0				
SOG	Receive	BCOMTR Index	8,773	3.720% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	12/15/2026	2,946	0	64	64	0				
								\$	109	\$	9,349	\$	9,531	\$	(73)

TOTAL RETURN SWAPS ON SECURITIES

											<u>Swap Agreements, at Value</u>	
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Asset	Liability	
MYC	Receive	U.S. Treasury Inflation Protected Securities	N/A	3.780% (SOFR plus a specified spread)	Maturity	04/20/2026	\$ 10,000	\$ 0	\$ 2	\$ 2	\$ 0	

VOLATILITY SWAPS

											<u>Swap Agreements, at Value</u>				
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⁾	6.325%	Maturity	04/10/2026	\$ 4,453	\$ 0	\$ 86	\$ 86	\$ 0					
Total Swap Agreements								\$	108	\$	9,439	\$	9,620	\$	(73)

(j) Securities with an aggregate market value of \$269 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2026.

(1) Notional Amount represents the number of contracts.

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

March 31, 2026 (Unaudited)

- (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, 2026 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2026
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 458	\$ 0	\$ 458
Industrials	0	2,964	0	2,964
U.S. Government Agencies	0	81,355	0	81,355
U.S. Treasury Obligations	0	514,787	0	514,787
Non-Agency Mortgage-Backed Securities	0	8,853	0	8,853
Asset-Backed Securities				
CMBS Other	0	4,114	0	4,114
Home Equity Other	0	3,427	0	3,427
Whole Loan Collateral	0	2,193	0	2,193
Other ABS	0	22,510	0	22,510
Sovereign Issues	0	35,912	0	35,912
Preferred Securities				
Banking & Finance	0	230	0	230
Short-Term Instruments				
Repurchase Agreements	0	212,100	0	212,100
U.S. Treasury Bills	0	6,630	0	6,630
	\$ 0	\$ 895,533	\$ 0	\$ 895,533
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 210	\$ 0	\$ 0	\$ 210
Total Investments	\$ 210	\$ 895,533	\$ 0	\$ 895,743
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,331	535	0	1,866
Over the counter	0	11,749	0	11,749
	\$ 1,331	\$ 12,284	\$ 0	\$ 13,615
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(3,794)	(345)	0	(4,139)
Over the counter	0	(2,575)	0	(2,575)
	\$ (3,794)	\$ (2,920)	\$ 0	\$ (6,714)
Total Financial Derivative Instruments	\$ (2,463)	\$ 9,364	\$ 0	\$ 6,901
Totals	\$ (2,253)	\$ 904,897	\$ 0	\$ 902,644

There were no significant transfers into or out of Level 3 during the period ended March 31, 2026.

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 43.7% of the Portfolio's consolidated net assets.

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could

Notes to Financial Statements (Cont.)

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

3. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of September 30, 2025, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended March 31, 2026 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2026	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 88	\$ 79,921	\$ (79,800)	\$ 1	\$ 0	\$ 210	\$ 21	\$ 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 Bank, N.A.
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.
BOM	Bank of Montreal	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BOS	BofA Securities, Inc.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SAL	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JPS	J.P. Morgan Securities LLC	SOG	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	MAC	Macquarie Bank Limited	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
CIB	Canadian Imperial Bank of Commerce	MEI	Merrill Lynch International	UAG	UBS AG Stamford
DEU	Deutsche Bank Securities, Inc.	MSC	Morgan Stanley & Co. LLC.		

Currency Abbreviations:

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

Exchange Abbreviations:

CME	Chicago Mercantile Exchange	LME	London Metal Exchange	OTC	Over the Counter
ICE	IntercontinentalExchange®	NYMEX	New York Mercantile Exchange		

Index/Spread Abbreviations:

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

Other Abbreviations:

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

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

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

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

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