

# PIMCO CommodityRealReturn Strategy Portfolio

## Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio  
Notes to Financial Statements

# Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

March 31, 2022  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 153.6% ▯</b>		
<b>CORPORATE BONDS &amp; NOTES 0.7%</b>		
<b>BANKING &amp; FINANCE 0.6%</b>		
<b>Credit Suisse Group Funding Guernsey Ltd.</b>		
3.800% due 09/15/2022	\$ 1,100	\$ 1,111
<b>ING Bank NV</b>		
2.625% due 12/05/2022	500	502
<b>Natwest Group PLC</b>		
2.516% (US0003M + 1.550%) due 06/25/2024 ~	400	404
4.519% due 06/25/2024 •	300	305
<b>UniCredit SpA</b>		
7.830% due 12/04/2023	1,650	1,754
		4,076
<b>INDUSTRIALS 0.0%</b>		
<b>Keurig Dr Pepper, Inc.</b>		
4.057% due 05/25/2023	50	51
<b>UTILITIES 0.1%</b>		
<b>Petrobras Global Finance BV</b>		
5.093% due 01/15/2030	579	579
6.625% due 01/16/2034	GBP 100	132
		711
Total Corporate Bonds & Notes (Cost \$4,736)		4,838
<b>U.S. GOVERNMENT AGENCIES 2.6%</b>		
<b>Fannie Mae</b>		
0.807% due 05/25/2042 •	\$ 2	2
1.304% due 10/01/2044 •	2	2
1.739% due 01/01/2036 •	11	11
1.959% due 05/25/2035 ~	10	10
1.979% due 07/01/2035 •	8	8
2.030% due 11/01/2035 •	3	3
2.423% due 11/01/2034 •	8	8
<b>Freddie Mac</b>		
0.456% due 07/15/2044 •	241	239
0.717% due 08/25/2031 •	1	1
0.847% due 09/15/2042 •	348	347
1.304% due 02/25/2045 •	27	27
1.745% due 09/01/2036 •	25	26
1.885% due 10/01/2036 •	34	34
2.000% due 07/01/2036 •	62	64
2.350% due 01/01/2034 •	1	1
<b>Ginnie Mae</b>		
0.382% due 08/20/2068 •	392	383
1.029% due 04/20/2067 •	301	300
<b>U.S. Small Business Administration</b>		
5.510% due 11/01/2027	62	64
<b>Uniform Mortgage-Backed Security, TBA</b>		
3.000% due 04/01/2052	500	489
3.500% due 06/01/2052	4,462	4,446
4.000% due 05/01/2052	10,328	10,507
Total U.S. Government Agencies (Cost \$17,088)		16,972
<b>U.S. TREASURY OBLIGATIONS 95.9%</b>		
<b>U.S. Treasury Bonds</b>		
1.625% due 11/15/2050 (d)	5,880	4,826
3.000% due 05/15/2045	80	85
<b>U.S. Treasury Inflation Protected Securities (a)</b>		
0.125% due 04/15/2022	19,613	19,688
0.125% due 07/15/2022	9,652	9,917
0.125% due 01/15/2023 (d)	37,567	38,881
0.125% due 07/15/2024 (d)	30,303	31,808
0.125% due 10/15/2024 (d)	41,082	42,983
0.125% due 04/15/2025 (d)	37,650	39,365
0.125% due 10/15/2025	11,916	12,494
0.125% due 04/15/2026	23,161	24,218
0.125% due 07/15/2026 (d)	42,940	45,152
0.125% due 10/15/2026 (d)	110,297	115,989

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

March 31, 2022  
(Unaudited)

0.125% due 01/15/2030	6,511	6,878
0.125% due 07/15/2030	1,074	1,140
0.125% due 07/15/2031	12,847	13,675
0.125% due 01/15/2032 (d)	7,706	8,203
0.250% due 01/15/2025	17,326	18,174
0.250% due 07/15/2029	1,154	1,233
0.375% due 07/15/2023	8,078	8,480
0.375% due 07/15/2025	13,839	14,640
0.375% due 01/15/2027	3,793	4,022
0.375% due 07/15/2027 (h)	322	343
0.500% due 04/15/2024	25,588	26,898
0.500% due 01/15/2028	8,920	9,547
0.625% due 04/15/2023 (d)	35,792	37,321
0.625% due 01/15/2024 (f)	25,808	27,148
0.625% due 01/15/2026	24,403	26,026
0.625% due 02/15/2043 (d)	183	205
0.750% due 07/15/2028	4,345	4,754
0.875% due 01/15/2029	14,883	16,442
1.000% due 02/15/2046	712	867
1.375% due 02/15/2044	121	155
1.750% due 01/15/2028	1,842	2,110
2.125% due 02/15/2040 (h)	299	423
2.125% due 02/15/2041	1,386	1,961
2.375% due 01/15/2025	7,724	8,575
2.500% due 01/15/2029	2,147	2,617
3.875% due 04/15/2029 (d)	645	853
3.875% due 04/15/2029	128	170
Total U.S. Treasury Obligations (Cost \$628,604)		628,266

**NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%**

<b>Alliance Bancorp Trust</b>		
0.937% due 07/25/2037 •	141	131
<b>Banc of America Mortgage Trust</b>		
2.409% due 11/25/2035 ^~	8	7
2.496% due 06/25/2035 ~	18	17
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
2.632% due 01/25/2035 ~	57	60
2.923% due 03/25/2035 ~	31	30
2.947% due 07/25/2036 ^~	21	20
<b>Citigroup Mortgage Loan Trust</b>		
3.185% due 09/25/2037 ^~	126	119
<b>Countrywide Alternative Loan Trust</b>		
0.644% due 12/20/2046 ^*	624	547
0.697% due 06/25/2036 •	389	380
5.000% due 07/25/2035	47	34
6.000% due 02/25/2037 ^	127	74
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
2.713% due 10/20/2035 ~	1,023	1,017
3.095% due 08/25/2034 ^~	1	1
<b>Credit Suisse Mortgage Capital Certificates</b>		
0.607% due 09/29/2036 •	296	290
3.779% due 10/26/2036 ~	33	31
<b>Eurosail PLC</b>		
1.972% due 06/13/2045 •	GBP 187	245
<b>First Horizon Alternative Mortgage Securities Trust</b>		
2.134% due 06/25/2034 ~	\$ 5	5
6.000% due 02/25/2037 ^	40	23
<b>GreenPoint Mortgage Funding Trust</b>		
0.817% due 09/25/2046 •	83	80
0.997% due 11/25/2045 •	5	5
<b>GSR Mortgage Loan Trust</b>		
2.568% due 01/25/2035 ~	8	8
<b>HarborView Mortgage Loan Trust</b>		
0.642% due 03/19/2036 ^*	20	20
<b>Hawksmoor Mortgages</b>		
1.240% due 05/25/2053 •	GBP 955	1,257
<b>HomeBanc Mortgage Trust</b>		
1.117% due 10/25/2035 •	\$ 6	6
<b>IndyMac INDA Mortgage Loan Trust</b>		
2.914% due 11/25/2035 ^~	6	6
<b>JP Morgan Mortgage Trust</b>		
2.291% due 02/25/2035 ~	19	19
2.547% due 08/25/2035 ~	17	17
2.598% due 07/25/2035 ~	9	10
<b>Lehman XS Trust</b>		
1.607% due 12/25/2037 •	474	502
<b>MASTR Adjustable Rate Mortgages Trust</b>		
2.759% due 11/21/2034 ~	8	8
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>		
1.137% due 09/15/2030 •	54	54
<b>New Residential Mortgage Loan Trust</b>		
2.750% due 07/25/2059 ~	795	779

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

March 31, 2022  
(Unaudited)

<b>Residential Accredit Loans, Inc. Trust</b>			
1.016% due 10/25/2037 ~		24	24
1.501% due 09/25/2045 •		59	57
<b>Residential Asset Securitization Trust</b>			
0.857% due 05/25/2035 •		56	40
<b>Sequoia Mortgage Trust</b>			
0.849% due 07/20/2036 •		81	74
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
1.541% due 01/25/2035 ^•		6	6
2.459% due 02/25/2034 ~		4	4
<b>Structured Asset Mortgage Investments Trust</b>			
0.877% due 04/25/2036 •		5	5
1.109% due 10/19/2034 •		7	6
<b>Towd Point Mortgage Funding PLC</b>			
1.236% due 10/20/2051 •	GBP	736	971
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
0.911% due 05/25/2047 •	\$	110	105
2.019% due 08/25/2035 ~		2	2
2.859% due 12/25/2035 ~		58	58
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
6.500% due 08/25/2035		11	11
Total Non-Agency Mortgage-Backed Securities (Cost \$6,934)			<u>7,165</u>
<b>ASSET-BACKED SECURITIES 7.9%</b>			
<b>American Money Management Corp. CLO Ltd.</b>			
1.218% due 04/14/2029 •		592	590
1.316% due 11/10/2030 •		300	296
<b>Apidos CLO</b>			
1.141% due 07/18/2029 •		600	595
1.171% due 07/17/2030 •		600	599
1.204% due 10/20/2030 •		500	497
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
1.500% due 01/15/2037 •		1,200	1,194
<b>Ares CLO Ltd.</b>			
1.111% due 01/15/2029 •		379	376
1.291% due 01/15/2032 ~		300	298
<b>Argent Mortgage Loan Trust</b>			
0.937% due 05/25/2035 •		67	63
<b>Argent Securities Trust</b>			
0.757% due 07/25/2036 •		273	256
0.777% due 05/25/2036 •		589	183
<b>Armada Euro CLO DAC</b>			
0.720% due 07/15/2031 •	EUR	700	768
<b>Asset-Backed Funding Certificates Trust</b>			
0.597% due 10/25/2036 •	\$	911	874
<b>ASSURANT CLO Ltd.</b>			
1.294% due 10/20/2031 •		1,200	1,191
<b>Atlas Senior Loan Fund Ltd.</b>			
1.339% due 04/22/2031 •		500	497
<b>Atrium Corp.</b>			
1.089% due 04/22/2027 •		358	356
<b>BDS Ltd.</b>			
1.541% due 08/15/2036 •		187	187
<b>Birch Grove CLO Ltd.</b>			
1.956% due 06/15/2031 •		300	299
<b>Black Diamond CLO DAC</b>			
0.650% due 10/03/2029 •	EUR	71	78
<b>Blackrock European CLO DAC</b>			
0.620% due 10/15/2031 •		500	546
<b>Brookside Mill CLO Ltd.</b>			
1.061% due 01/17/2028 •	\$	363	363
<b>Carlyle Euro CLO DAC</b>			
0.700% due 01/15/2031 •	EUR	700	767
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>			
0.750% due 11/15/2031 •		400	439
<b>Carlyle U.S. CLO Ltd.</b>			
1.254% due 04/20/2031 •	\$	700	695
<b>Carrington Mortgage Loan Trust</b>			
1.504% due 07/20/2030 •		700	698
<b>CIFC Funding Ltd.</b>			
1.474% due 07/20/2030 •		400	398
<b>CIT Mortgage Loan Trust</b>			
1.807% due 10/25/2037 •		211	211
1.957% due 10/25/2037 •		600	602
<b>Citigroup Mortgage Loan Trust</b>			
0.917% due 12/25/2036 •		38	31
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
0.952% due 10/25/2036 •		400	389
<b>Countrywide Asset-Backed Certificates</b>			
0.647% due 11/25/2037 •		551	529
0.707% due 03/25/2037 •		200	193
1.657% due 10/25/2035 •		17	17

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

March 31, 2022  
(Unaudited)

<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
1.197% due 08/25/2047 •		123	120
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
0.577% due 07/25/2037 •		9	7
0.677% due 07/25/2037 •		40	30
<b>Crestline Denali CLO Ltd.</b>			
1.399% due 10/23/2031 •		300	296
<b>CVC Cordatus Loan Fund DAC</b>			
0.630% due 09/15/2031 •	EUR	400	437
0.650% due 10/15/2031 •		800	877
<b>Dryden Euro CLO DAC</b>			
0.860% due 05/15/2034 ~		400	440
<b>Dryden Senior Loan Fund</b>			
1.141% due 04/15/2029 •	\$	288	286
1.497% due 01/17/2033 •		400	398
<b>Ellington Loan Acquisition Trust</b>			
1.557% due 05/25/2037 •		23	23
<b>Fremont Home Loan Trust</b>			
0.592% due 10/25/2036 •		100	95
<b>Galaxy CLO Ltd.</b>			
1.211% due 10/15/2030 •		400	397
<b>GoldenTree Loan Management U.S. CLO Ltd.</b>			
1.164% due 11/20/2030 •		900	891
<b>GSA Home Equity Trust</b>			
6.720% due 03/25/2046 p		45	31
<b>GSAMP Trust</b>			
0.527% due 12/25/2036 •		47	28
1.432% due 03/25/2035 ^		80	78
<b>Harvest CLO DAC</b>			
0.650% due 06/26/2030 •	EUR	891	978
0.680% due 10/20/2031 •		500	546
<b>Home Equity Asset Trust</b>			
1.132% due 02/25/2036 •	\$	360	356
<b>IndyMac INDB Mortgage Loan Trust</b>			
0.597% due 07/25/2036 •		238	86
<b>JP Morgan Mortgage Acquisition Trust</b>			
0.667% due 10/25/2036 ~		38	38
<b>Jubilee CLO DAC</b>			
0.298% due 12/15/2029 ~	EUR	1,619	1,784
0.600% due 04/15/2030 •		300	329
<b>KKR CLO Ltd.</b>			
1.181% due 07/18/2030 •	\$	900	899
<b>LCM LP</b>			
1.118% due 07/19/2027 ~		268	266
1.294% due 07/20/2031 •		1,300	1,294
1.311% due 04/15/2031 •		600	595
<b>LCM Ltd.</b>			
1.375% due 07/20/2030 •		1,600	1,592
<b>Lehman XS Trust</b>			
0.777% due 05/25/2036 •		85	97
5.022% due 06/25/2036 p		132	137
<b>LoanCore Issuer Ltd.</b>			
1.527% due 05/15/2036 •		149	149
1.600% due 01/17/2037 •		600	597
<b>Long Beach Mortgage Loan Trust</b>			
0.577% due 08/25/2036 •		515	250
<b>Madison Park Funding Ltd.</b>			
1.238% due 07/27/2031 •		1,000	993
1.378% due 04/25/2032 •		800	796
<b>Magnetite Ltd.</b>			
1.221% due 04/15/2031 •		700	697
<b>Man GLG Euro CLO DAC</b>			
0.870% due 01/15/2030 •	EUR	173	191
<b>Marathon CLO Ltd.</b>			
1.350% due 11/21/2027 •	\$	252	252
<b>MASTR Asset-Backed Securities Trust</b>			
0.607% due 10/25/2036 •		174	70
<b>MidOcean Credit CLO</b>			
1.229% due 01/29/2030 •		300	298
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.000% due 02/25/2037 ^~		53	39
6.410% due 11/25/2036 p		702	233
<b>Mountain View CLO LLC</b>			
1.331% due 10/16/2029 •		780	780
<b>MP CLO Ltd.</b>			
1.131% due 10/18/2028 •		295	294
<b>Neuberger Berman CLO Ltd.</b>			
1.171% due 10/18/2029 •		800	793
<b>New Century Home Equity Loan Trust</b>			
1.222% due 02/25/2035 ~		87	86
<b>OAK Hill European Credit Partners DAC</b>			
0.740% due 10/20/2031 •	EUR	300	329
<b>Octagon Loan Funding Ltd.</b>			
1.668% due 11/18/2031 •	\$	400	399

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(Cont.)

March 31, 2022  
(Unaudited)

<b>OZLM Ltd.</b>			
1.549% due 10/30/2030 •		692	693
<b>Palmer Square European Loan Funding DAC</b>			
0.720% due 10/15/2031 •	EUR	600	662
<b>Palmer Square Loan Funding Ltd.</b>			
0.928% due 10/15/2029 •	\$	1,000	992
1.280% due 05/20/2029 •		1,161	1,157
<b>Renaissance Home Equity Loan Trust</b>			
1.557% due 09/25/2037 •		950	505
<b>Residential Asset Securities Corp. Trust</b>			
0.917% due 06/25/2036 •		214	208
0.952% due 04/25/2036 •		115	114
<b>Saxon Asset Securities Trust</b>			
0.767% due 09/25/2037 •		130	127
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
0.757% due 07/25/2036 •		298	156
0.777% due 07/25/2036 •		141	62
0.957% due 05/25/2036 •		495	325
<b>SLM Student Loan Trust</b>			
0.808% due 10/25/2064 •		389	380
1.758% due 04/25/2023 •		579	580
<b>Sound Point CLO Ltd.</b>			
1.159% due 01/23/2029		282	282
1.234% due 10/20/2030 •		1,300	1,290
1.238% due 07/25/2030 •		1,000	1,001
1.249% due 01/23/2029		677	676
1.391% due 04/18/2031 •		600	598
<b>Soundview Home Loan Trust</b>			
0.657% due 06/25/2037 •		629	493
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
1.731% due 04/25/2035 •		78	78
<b>Symphony CLO Ltd.</b>			
1.188% due 07/14/2026 •		52	52
<b>Symphony Static CLO Ltd.</b>			
0.959% due 10/25/2029 •		500	496
<b>TPG Real Estate Finance Issuer Ltd.</b>			
1.700% due 02/15/2039 •		400	397
<b>Venture CLO Ltd.</b>			
1.121% due 07/15/2027 •		70	70
1.274% due 04/20/2029 •		509	510
1.384% due 04/20/2032 •		700	696
1.459% due 07/30/2032 •		300	298
1.496% due 09/07/2030 •		400	400
<b>Vibrant CLO Ltd.</b>			
1.374% due 07/20/2032 •		400	397
<b>VMC Finance LLC</b>			
1.950% due 02/18/2039 •		1,400	1,414
<b>Voya CLO Ltd.</b>			
1.221% due 06/07/2030 •		700	697
Total Asset-Backed Securities (Cost \$52,831)			<u>51,558</u>
<b>SOVEREIGN ISSUES 8.7%</b>			
<b>Argentina Government International Bond</b>			
0.500% due 07/09/2030 b		228	69
1.125% due 07/09/2035 b		150	43
39.551% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	3,393	17
40.178% (BADLARPP) due 10/04/2022 ~		100	0
<b>Australia Government International Bond</b>			
3.000% due 09/20/2025	AUD	2,191	1,830
<b>Canada Government Real Return Bond</b>			
4.250% due 12/01/2026	CAD	992	971
<b>France Government International Bond</b>			
0.100% due 03/01/2026	EUR	2,413	2,989
0.100% due 07/25/2031		5,779	7,566
0.250% due 07/25/2024		783	956
2.100% due 07/25/2023		2,593	3,135
<b>Italy Buoni Poliennali Del Tesoro</b>			
0.100% due 05/15/2033		2,763	3,180
0.400% due 05/15/2030		3,729	4,476
1.400% due 05/26/2025		9,886	11,901
<b>Japan Government International Bond</b>			
0.005% due 03/10/2031	JPY	80,934	701
0.100% due 03/10/2028		99,539	859
0.100% due 03/10/2029		364,133	3,150
<b>Mexico Government International Bond</b>			
7.750% due 05/29/2031	MXN	7,972	389
<b>New Zealand Government International Bond</b>			
2.000% due 09/20/2025	NZD	2,964	2,155
<b>Peru Government International Bond</b>			
5.940% due 02/12/2029	PEN	700	185
<b>Provincia de Buenos Aires</b>			
42.033% due 04/12/2025	ARS	980	5

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(Cont.)

March 31, 2022  
(Unaudited)

<b>Qatar Government International Bond</b> 3.875% due 04/23/2023	\$	400	408
<b>Saudi Government International Bond</b> 4.000% due 04/17/2025		260	270
<b>United Kingdom Gilt</b> 0.125% due 03/22/2024	GBP	1,573	2,276
0.125% due 08/10/2028		2,264	3,650
1.250% due 11/22/2027		2,849	4,795
1.875% due 11/22/2022		772	1,089
Total Sovereign Issues (Cost \$57,074)			<u>57,065</u>
		SHARES	
<b>PREFERRED SECURITIES 0.0%</b>			
<b>FINANCIALS 0.0%</b>			
<b>Bank of America Corp.</b> 5.875% due 03/15/2028 •(b)		230,000	233
Total Preferred Securities (Cost \$230)			<u>233</u>
		PRINCIPAL AMOUNT (000s)	
<b>SHORT-TERM INSTRUMENTS 36.7%</b>			
<b>REPURCHASE AGREEMENTS (c) 36.7%</b>			240,278
Total Short-Term Instruments (Cost \$240,278)			<u>240,278</u>
Total Investments in Securities (Cost \$1,007,775)			<u>1,006,375</u>
		SHARES	
<b>INVESTMENTS IN AFFILIATES 0.1%</b>			
<b>SHORT-TERM INSTRUMENTS 0.1%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>		54,568	530
Total Short-Term Instruments (Cost \$530)			<u>530</u>
Total Investments in Affiliates (Cost \$530)			<u>530</u>
Total Investments 153.7% (Cost \$1,008,305)		\$	1,006,905
<b>Financial Derivative Instruments (e)(g) 1.7%</b> (Cost or Premiums, net \$(2,101))			11,141
Other Assets and Liabilities, net (55.4)%			<u>(363,027)</u>
Net Assets 100.0%		\$	<u>655,019</u>

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

March 31, 2022  
(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.
- ^ Security is in default.
- ~ 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.
- ♣ 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) Principal amount of security is adjusted for inflation.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (c) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
BOS	0.280%	03/31/2022	04/01/2022	\$ 7,700	U.S. Treasury Bonds 3.125% due 02/15/2043	\$ (7,872)	\$ 7,700	\$ 7,700
BPS	0.280	03/31/2022	04/01/2022	77,900	U.S. Treasury Inflation Protected Securities 0.125% due 10/15/2025	(79,306)	77,900	77,901
FICC	0.010	03/31/2022	04/01/2022	3,876	U.S. Treasury Bills 0.000% due 08/04/2022	(3,954)	3,876	3,876
SAL	0.280	03/31/2022	04/01/2022	61,000	U.S. Treasury Notes 2.500% due 08/15/2023	(62,346)	61,000	61,000
SSB	0.010	03/31/2022	04/01/2022	14,702	U.S. Treasury Notes 1.875% due 06/30/2026 <sup>(2)</sup>	(14,996)	14,702	14,702
TDM	0.280	03/31/2022	04/01/2022	75,100	U.S. Treasury Notes 2.000% due 11/15/2026	(77,233)	75,100	75,101
<b>Total Repurchase Agreements</b>						<b>\$ (245,707)</b>	<b>\$ 240,278</b>	<b>\$ 240,280</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
JPS	0.250%	03/25/2022	04/01/2022	\$ (112,739)	\$ (112,744)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (112,744)</b>

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
BCY	0.250%	03/25/2022	04/08/2022	\$ (24,865)	\$ (24,866)
	0.330	03/31/2022	04/01/2022	(43,121)	(43,122)
BOS	0.330	03/30/2022	04/01/2022	(4,115)	(4,115)
	0.330	03/31/2022	04/01/2022	(8,248)	(8,248)
BPG	0.340	03/22/2022	04/05/2022	(4,529)	(4,529)
	0.350	04/01/2022	04/04/2022	(124,579)	(124,579)
CSN	0.340	03/24/2022	04/04/2022	(1,844)	(1,844)
GSC	0.340	03/31/2022	04/01/2022	(123,870)	(123,871)
MSC	0.370	04/01/2022	04/04/2022	(112,729)	(112,729)
TDL	0.340	03/31/2022	04/04/2022	(2,989)	(2,989)
UBS	0.220	02/25/2022	04/08/2022	(3,118)	(3,119)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (454,011)</b>

### SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (0.4)%					
Uniform Mortgage-Backed Security, TBA	2.500%	05/01/2052	\$ 1,000	\$ (955)	\$ (952)
Uniform Mortgage-Backed Security, TBA	3.000	04/01/2052	1,700	(1,670)	(1,663)
<b>Total Short Sales (0.4)%</b>				<b>\$ (2,625)</b>	<b>\$ (2,615)</b>

(d) Securities with an aggregate market value of \$562,872 have been pledged as collateral under the terms of master agreements as of March 31, 2022.

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



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

March 31, 2022  
(Unaudited)

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended March 31, 2022 was \$(8,769) at a weighted average interest rate of 0.250%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(4) Payable for sale-buyback transactions includes \$(9) of deferred price drop.

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

### WRITTEN OPTIONS:

#### COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CMX Gold September 2022 Futures	\$ 2,400.000	08/25/2022	5	\$ 1	\$ (13)	(11)
Call - NYMEX Crude May 2022 Futures	100.000	04/14/2022	12	12	(26)	(61)
Put - NYMEX Natural Gas January 2023 Futures	5.000	12/27/2022	1	10	(9)	(6)
Put - NYMEX Natural Gas March 2023 Futures	4.250	02/23/2023	1	10	(9)	(6)
<b>Total Written Options</b>					<b>\$ (57)</b>	<b>\$ (84)</b>

### FUTURES CONTRACTS:

#### LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin <sup>(2)</sup>	
					Asset	Liability
3-Month EURIBOR March Futures	03/2023	163	\$ 44,762	\$ (441)	\$ 54	\$ (31)
Arabica Coffee September Futures	09/2022	3	254	(20)	5	0
Brent 1st Line vs. Dubai 1st Line April Futures	04/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line February Futures	02/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line January Futures	01/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line March Futures	03/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	1	3	2	0	0
Brent Crude December Futures	10/2023	3	260	(2)	0	(2)
Brent Crude June Futures	04/2022	8	838	50	0	(54)
Brent Crude June Futures	04/2023	15	1,357	73	0	(20)
Brent Crude June Futures	04/2024	2	167	(1)	0	(1)
California Carbon Allowance Vintage December Futures	12/2022	187	5,814	671	0	(60)
Call Options Strike @ EUR 115.200 on Euro-Schatz Bond June 2022 Futures <sup>(1)</sup>	05/2022	508	3	0	0	0
Call Options Strike @ EUR 150.000 on Euro-Bobl Bond June 2022 Futures <sup>(1)</sup>	05/2022	99	1	0	0	0
Cocoa July Futures	07/2022	16	430	15	0	0
Copper July Futures	07/2022	6	713	11	0	0
Corn September Futures	09/2022	7	244	15	8	0
Cotton No. 2 December Futures	12/2022	5	278	18	0	(3)
Euro-Mill Wheat December Futures	12/2022	15	269	40	7	0
Euro-Mill Wheat September Futures	09/2022	12	221	26	7	0
European Climate Exchange December Futures	12/2022	6	508	(59)	0	(35)
Gas Oil December Futures	12/2022	4	344	(2)	0	(2)
Gas Oil December Futures	12/2023	4	312	(7)	3	0
Gas Oil September Futures	09/2022	1	90	18	0	(2)
Hard Red Winter Wheat September Futures	09/2022	3	154	2	0	(2)
Henry Hub Natural Gas April Futures	03/2023	2	20	5	0	0
Henry Hub Natural Gas August Futures	07/2023	2	20	4	0	0
Henry Hub Natural Gas July Futures	06/2023	2	20	4	0	0
Henry Hub Natural Gas June Futures	05/2023	2	20	4	0	0
Henry Hub Natural Gas May Futures	04/2023	2	20	4	0	0
Henry Hub Natural Gas October Futures	09/2023	2	20	5	0	0
Henry Hub Natural Gas September Futures	08/2023	2	20	4	0	0
Iron Ore July Futures	07/2022	75	1,199	66	0	(1)
Live Cattle June Futures	06/2022	28	1,536	(34)	0	(10)
Natural Gas March Futures	02/2023	9	473	33	5	0
Natural Gas September Futures	08/2022	3	172	26	1	0
New York Harbor September Futures	08/2022	1	126	23	0	(4)
Nickel July Futures	07/2022	1	193	(5)	0	(5)
Palladium June Futures	06/2022	1	226	(26)	1	0
Platinum July Futures	07/2022	3	149	(7)	0	(1)
RBOB Gasoline September Futures	08/2022	2	241	23	0	(10)

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

March 31, 2022  
(Unaudited)

Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line December Futures	12/2022	3	(19)	(14)	3	0			
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line November Futures	11/2022	3	(18)	(12)	4	0			
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line October Futures	10/2022	3	(18)	(12)	4	0			
Soybean July Futures	07/2022	14	1,119	(28)	0	(31)			
Soybean Meal December Futures	12/2022	7	288	0	0	(9)			
Soybean Meal July Futures	07/2022	74	3,400	(11)	0	(55)			
Soybean November Futures	11/2022	12	852	(13)	0	(30)			
Soybean Oil December Futures	12/2022	5	191	(5)	0	(6)			
U.S. Treasury 2-Year Note June Futures	06/2022	284	60,186	(708)	47	0			
U.S. Treasury Ultra Long-Term Bond June Futures	06/2022	30	5,314	127	32	0			
WTI Crude December Futures	11/2022	107	9,587	702	0	(339)			
WTI Crude December Futures	11/2023	7	568	13	0	(5)			
WTI Crude June Futures	05/2023	15	1,269	(16)	0	(16)			
WTI Crude May Futures	04/2022	8	802	(70)	0	(60)			
WTI Crude September Futures	08/2022	1	93	7	0	(5)			
Zinc July Futures	07/2022	2	209	16	16	0			
				\$	536	\$	197	\$	(799)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin				
					Asset	Liability			
Aluminum July Futures	07/2022	7	\$ (611)	\$ (13)	\$ 0	\$ (13)			
Arabica Coffee July Futures	07/2022	7	(594)	(16)	0	(12)			
Australia Government 3-Year Note June Futures	06/2022	22	(1,809)	30	0	(8)			
Australia Government 10-Year Bond June Futures	06/2022	8	(759)	31	3	(6)			
Brent 1st Line vs. Dubai 1st Line August Futures	08/2022	1	(4)	(1)	0	0			
Brent 1st Line vs. Dubai 1st Line December Futures	12/2022	1	(3)	(1)	0	0			
Brent 1st Line vs. Dubai 1st Line July Futures	07/2022	1	(4)	(1)	0	0			
Brent 1st Line vs. Dubai 1st Line June Futures	06/2022	1	(4)	(2)	0	0			
Brent 1st Line vs. Dubai 1st Line May Futures	05/2022	5	(21)	2	2	0			
Brent 1st Line vs. Dubai 1st Line November Futures	11/2022	1	(3)	(1)	0	0			
Brent 1st Line vs. Dubai 1st Line October Futures	10/2022	1	(3)	(1)	0	0			
Brent 1st Line vs. Dubai 1st Line September Futures	09/2022	1	(3)	(1)	0	0			
Brent Crude December Futures	10/2022	95	(9,073)	(381)	278	0			
Brent Crude December Futures	10/2024	9	(733)	(12)	0	(6)			
Brent Crude September Futures	07/2022	2	(199)	(12)	9	0			
Call Options Strike @ USD 102.000 on Brent Crude June 2022 Futures <sup>(1)</sup>	04/2022	12	(95)	(65)	62	0			
Corn July Futures	07/2022	102	(3,738)	(156)	0	(66)			
Euro-Bobl June Futures	06/2022	160	(22,808)	247	64	(135)			
Euro-BTP Italy Government Bond June Futures	06/2022	145	(19,766)	549	20	(103)			
Euro-Bund 10-Year Bond June Futures	06/2022	30	(5,266)	33	7	(50)			
Euro-Buxl 30-Year Bond June Futures	06/2022	1	(206)	11	0	(3)			
Euro-OAT France Government 10-Year Bond June Futures	06/2022	56	(9,386)	268	15	(90)			
Euro-Schatz June Futures	06/2022	508	(62,230)	294	79	(110)			
Gold 100 oz. June Futures	06/2022	24	(4,690)	(45)	0	(36)			
Hard Red Winter Wheat July Futures	07/2022	8	(412)	8	6	0			
Japan Government 10-Year Bond June Futures	06/2022	4	(4,919)	30	0	(22)			
Lean Hogs June Futures	06/2022	25	(1,206)	(64)	36	0			
Natural Gas January Futures	12/2022	5	(302)	(13)	0	(3)			
Natural Gas July Futures	06/2022	11	(633)	(77)	0	(5)			
Natural Gas June Futures	05/2022	5	(499)	(98)	0	(66)			
Natural Gas October Futures	09/2022	5	(287)	(36)	0	(2)			
Put Options Strike @ EUR 131.500 on Euro-Bobl Bond May 2022 Futures <sup>(1)</sup>	04/2022	14	(42)	(36)	11	(5)			
Put Options Strike @ USD 87.000 on Brent Crude June 2023 Futures <sup>(1)</sup>	04/2023	11	(146)	(5)	0	(5)			
Silver July Futures	07/2022	1	(126)	3	0	0			
Soybean Oil July Futures	07/2022	8	(329)	10	10	0			
Sugar No. 11 October Futures	09/2022	9	(195)	(16)	1	0			
U.S. Treasury 5-Year Note June Futures	06/2022	217	(24,887)	14	0	(31)			
U.S. Treasury 10-Year Note June Futures	06/2022	208	(25,558)	704	0	(52)			
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2022	65	(8,805)	(59)	0	(26)			
U.S. Treasury 30-Year Bond June Futures	06/2022	282	(42,318)	1,321	0	(176)			
United Kingdom Long Gilt June Futures	06/2022	10	(1,593)	23	2	(6)			
Wheat December Futures	12/2022	6	(292)	(33)	6	0			
Wheat July Futures	07/2022	18	(902)	75	19	0			
Wheat September Futures	09/2022	3	(148)	8	3	0			
WTI Crude December Futures	11/2023	4	(324)	3	3	0			
WTI Crude June Futures	05/2022	20	(1,970)	(629)	143	0			
WTI Crude June Futures	05/2024	16	(1,248)	5	3	0			
				\$	1,895	\$	782	\$	(1,037)
<b>Total Futures Contracts</b>				\$	<b>2,431</b>	\$	<b>979</b>	\$	<b>(1,836)</b>

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

March 31, 2022  
(Unaudited)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(3)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2022 <sup>(4)</sup>	Notional Amount <sup>(5)</sup>	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value <sup>(6)</sup>	Variation Margin	
									Asset	Liability
Barclays Bank PLC General Electric Co.	1.000%	Quarterly	12/20/2022	0.285% EUR	200	\$ 1	\$ 0	\$ 1	\$ 0	\$ 0
	1.000	Quarterly	12/20/2023	0.363	\$ 200	(11)	14	3	0	0
						\$ (10)	\$ 14	\$ 4	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive <sup>(7)</sup>	1-Day GBP-SONIO	0.750%	Annual	09/21/2032	GBP 3,400	\$ 107	\$ 265	\$ 372	\$ 0	\$ (14)
Receive	1-Day JPY-MUTKCALM									
Receive	Compounded-OIS 3-Month EUR-	0.300	Semi-Annual	09/20/2027	JPY 195,330	(3)	(6)	(9)	0	(5)
Pay <sup>(7)</sup>	EURIBOR	0.526	Annual	11/21/2023	EUR 10,300	0	(141)	(141)	6	0
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 1,000	3	1	4	0	(3)
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	\$ 600	31	(13)	18	0	0
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	3,500	0	100	100	0	(3)
Receive <sup>(7)</sup>	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	1,900	0	54	54	0	(1)
Pay <sup>(7)</sup>	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	700	0	(37)	(37)	7	0
Pay <sup>(7)</sup>	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	400	0	(29)	(29)	4	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	EUR 3,300	(24)	(644)	(668)	0	(6)
Receive	CPTFEMU	1.710	Maturity	03/15/2033	400	(1)	60	59	1	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048	100	0	(27)	(27)	2	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	100	0	2	2	2	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	700	(13)	17	4	21	0
Receive	CPURNSA	2.069	Maturity	07/15/2022	\$ 700	0	52	52	0	0
Receive	CPURNSA	2.500	Maturity	07/15/2022	1,200	(178)	152	(26)	0	0
Receive	CPURNSA	2.210	Maturity	02/05/2023	3,970	0	305	305	0	(13)
Receive	CPURNSA	2.263	Maturity	04/27/2023	2,120	0	158	158	0	(6)
Receive	CPURNSA	2.560	Maturity	05/08/2023	13,100	(2,128)	2,056	(72)	0	(44)
Receive	CPURNSA	2.263	Maturity	05/09/2023	630	0	48	48	0	(2)
Receive	CPURNSA	2.281	Maturity	05/10/2023	960	0	70	70	0	(5)
Receive	CPURNSA	2.703	Maturity	05/25/2026	130	0	11	11	0	(1)
Pay	CPURNSA	2.102	Maturity	07/20/2027	1,800	0	(231)	(231)	14	0
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	0	(170)	(170)	10	0
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	0	(241)	(241)	15	0
Receive	CPURNSA	1,794.000	Maturity	08/24/2027	600	0	95	95	0	(5)
Receive	CPURNSA	1.798	Maturity	08/25/2027	300	0	47	47	0	(2)
Receive	CPURNSA	1.890	Maturity	08/27/2027	300	0	45	45	0	(2)
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	0	(80)	(80)	5	0
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	0	(76)	(76)	5	0
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	0	(176)	(176)	11	0
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	4	(208)	(204)	16	0
Pay	CPURNSA	2.353	Maturity	05/09/2028	630	0	(62)	(62)	5	0
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	0	(93)	(93)	7	0
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	0	(93)	(93)	7	0
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	(177)	(177)	14	0
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	0	79	79	0	(8)
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	0	32	32	0	(4)
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	0	(142)	(142)	7	0
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	0	(60)	(60)	3	0
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	2	(404)	(402)	19	0
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	4	1,045	1,049	0	(60)
Receive	FRCPXTOB	1.030	Maturity	03/15/2024	EUR 800	0	60	60	2	0
Pay	FRCPXTOB	1.610	Maturity	07/15/2028	520	0	(44)	(44)	0	(1)
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	(48)	(47)	3	0
Receive	UKRPI	4.220	Maturity	08/15/2022	GBP 1,100	0	91	91	2	0
Receive	UKRPI	4.180	Maturity	09/15/2022	1,700	0	136	136	3	0
Receive	UKRPI	4.480	Maturity	09/15/2023	500	0	44	44	2	0
Receive	UKRPI	6.290	Maturity	03/15/2024	3,900	(2)	15	13	17	0
Pay	UKRPI	3.330	Maturity	01/15/2025	12,100	358	(1,993)	(1,635)	0	(75)
Receive	UKRPI	4.735	Maturity	12/15/2026	3,100	(33)	194	161	28	0
Pay	UKRPI	3.633	Maturity	12/15/2028	200	0	(30)	(30)	0	(2)
Pay	UKRPI	3.400	Maturity	01/15/2030	2,800	(1)	(619)	(620)	0	(41)
Pay	UKRPI	3.480	Maturity	01/15/2030	100	1	(22)	(21)	0	(1)
Pay	UKRPI	3.346	Maturity	05/15/2030	300	1	(73)	(72)	0	(4)
Pay	UKRPI	3.400	Maturity	06/15/2030	2,100	35	(456)	(421)	0	(38)

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

March 31, 2022  
(Unaudited)

Pay	UKRPI	3.475	Maturity	08/15/2030	200	2	(50)	(48)	0	(3)
Pay	UKRPI	3.624	Maturity	02/15/2031	1,300	0	(302)	(302)	0	(21)
Pay	UKRPI	3.750	Maturity	04/15/2031	1,940	1	(414)	(413)	0	(33)
Pay	UKRPI	4.066	Maturity	09/15/2031	100	0	(13)	(13)	0	(2)
Pay	UKRPI	4.140	Maturity	10/15/2031	1,100	(13)	(117)	(130)	0	(16)
Receive	UKRPI	4.300	Maturity	01/15/2032	200	1	11	12	3	0
Pay	UKRPI	3.566	Maturity	03/15/2036	300	0	(82)	(82)	0	(7)
Pay	UKRPI	3.580	Maturity	03/15/2036	800	(5)	(210)	(215)	0	(19)
<b>Total Swap Agreements</b>					\$	(1,850)	\$	(2,338)	\$	(4,188)
					\$	241	\$	(447)	\$	(447)

**Total Swap Agreements**

\$	(1,850)	\$	(2,338)	\$	(4,188)	\$	241	\$	(447)
\$	(1,860)	\$	(2,324)	\$	(4,184)	\$	241	\$	(447)

(f) Securities with an aggregate market value of \$909 and cash of \$6,839 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2022.

(1) Future styled option.

(2) Unsettled variation margin asset of \$210 and liability of \$(140) for closed Futures agreements is outstanding at period end.

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

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

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

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

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

**(g) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**

**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)					
				Asset	Liability				
BOA	05/2022	EUR	7	\$	8	\$	0	\$	0
	05/2022	GBP	182		244		5		0
	05/2022	\$	134	EUR	121		1		0
	09/2022		51		46		0		0
BPS	04/2022	CAD	4,932	\$	3,891		0		(54)
	04/2022	EUR	1,017		1,124		7		(8)
	04/2022	NZD	701		479		0		(6)
	04/2022	\$	1,027	AUD	1,412		29		0
	04/2022		2,992	CAD	3,734		0		(5)
	04/2022		436	EUR	396		2		0
	04/2022		1,925	JPY	226,600		0		(64)
	05/2022	EUR	353	\$	393		3		(2)
BRC	05/2022	\$	516	EUR	464		1		(2)
	07/2022	MXN	7,847	\$	375		0		(13)
	07/2022	\$	153	EUR	127		0		(12)
	04/2022	GBP	676		509		0		(8)
BSH	05/2022	EUR	154		137		0		(2)
	05/2022		26	PEN	98		0		0
CBK	04/2022		26		97		0		0
	05/2022	EUR	480	\$	548		16		0
	05/2022	\$	27	PEN	98		0		0
GLM	10/2022	PEN	1,068	\$	270		0		(15)
	05/2022	EUR	133		148		1		0
	07/2022		141		175		18		0
	07/2022	\$	173	EUR	141		0		(16)
HUS	11/2022	EUR	127	\$	157		15		0
	04/2022	AUD	4,004		3,010		14		0
	04/2022	EUR	7,388		8,154		3		(23)
	04/2022	GBP	902		1,198		14		0
	04/2022	\$	453	EUR	413		4		0
	04/2022		700	GBP	537		6		0
	04/2022		5,468	NZD	7,840		0		(35)
	05/2022	EUR	81	\$	88		0		(2)
	05/2022	NZD	7,840		5,465		34		0
	05/2022	\$	572	EUR	515		0		(2)
	05/2022		3,232	NZD	4,660		0		(4)
JPM	07/2022	EUR	69	\$	86		9		0
	07/2022	\$	212	EUR	175		0		(18)
	12/2022		273		239		0		(5)
	07/2022	EUR	106	\$	122		5		0
	09/2022	\$	62	EUR	55		0		(1)

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

March 31, 2022  
(Unaudited)

MYI	04/2022	NZD	7,139	\$	4,791	0	(157)		
	04/2022	\$	42,923	EUR	38,546	0	(281)		
	05/2022	EUR	38,716	\$	43,149	283	0		
	09/2022	\$	44	EUR	38	0	(1)		
RBC	09/2022		36		33	0	0		
SCX	04/2022	EUR	30,950	\$	34,808	569	0		
	04/2022	GBP	11,312		15,182	322	0		
	04/2022	JPY	898,065		7,802	426	0		
	05/2022	GBP	11,168		14,701	34	0		
	05/2022	JPY	670,172		5,525	16	0		
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>1,837</b>	<b>\$</b>	<b>(736)</b>

**PURCHASED OPTIONS:**

**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Market Value	
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	950	\$ 1	\$ 238	
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	1,190	91	298	
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	10,100	50	14	
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	610	45	153	
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	20,700	114	54	
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	1,400	87	128	
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	22,000	134	49	
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	10,100	52	14	
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	900	66	227	
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	2,900	182	251	
						<b>\$</b>	<b>822</b>	<b>\$</b>	<b>1,426</b>

**STRADDLE OPTIONS**

Counterparty	Description	Exercise Level <sup>(2)</sup>	Expiration Date	Notional Amount <sup>(1)</sup>	Cost <sup>(2)</sup>	Market Value	
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	14	\$ 2	\$ 2	
MYC	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000	06/16/2023	22	2	3	
				<b>\$</b>	<b>4</b>	<b>\$</b>	<b>5</b>
<b>Total Purchased Options</b>				<b>\$</b>	<b>826</b>	<b>\$</b>	<b>1,431</b>

**WRITTEN OPTIONS:**

**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	04/20/2022	1,000	\$ (1)	\$ 0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	1,000	(1)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	100	0	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	600	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	400	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	06/15/2022	700	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	600	(3)	(1)
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	800	(1)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.500	06/15/2022	200	(2)	(1)
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	1,500	(3)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	04/20/2022	100	(1)	0
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	05/18/2022	400	(2)	(2)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	100	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	500	(1)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	500	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	05/18/2022	1,300	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	06/15/2022	1,200	(2)	(1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	600	(3)	(1)
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	05/18/2022	500	(1)	(1)
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	1,500	(2)	(1)
GST	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.500	05/18/2022	100	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	05/18/2022	600	(1)	0
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	06/15/2022	600	(1)	(1)

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

March 31, 2022  
(Unaudited)

JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	04/20/2022	900	(1)	0		
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	800	(1)	0		
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	06/15/2022	1,300	(2)	(1)		
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	100	0	0		
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	04/20/2022	800	(1)	0		
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	06/15/2022	1,800	(4)	(1)		
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	06/15/2022	2,500	(3)	(1)		
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	04/20/2022	100	0	0		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	04/20/2022	500	(1)	0		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	04/20/2022	500	(1)	0		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	05/18/2022	500	(1)	0		
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	05/18/2022	700	(1)	0		
						\$	(50)	\$	(19)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value		
GLM	Cap - OTC CPALEMU	100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (23)		
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0		
						\$	(59)	\$	(23)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value	
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	04/07/2022	700	\$ (4)	\$ 0	
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	04/07/2022	700	(4)	(11)	
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	2,900	0	(402)	
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	3,590	(89)	(498)	
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	05/09/2022	900	(4)	0	
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	05/09/2022	900	(7)	(19)	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	2,200	(50)	(27)	
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	1,810	(44)	(251)	
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/16/2022	700	(3)	0	
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/16/2022	700	(3)	(6)	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	4,600	(114)	(80)	
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	1.600	05/18/2022	4,400	(59)	(99)	
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	100	0	0	
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	100	0	(1)	
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	6,900	(87)	(202)	
GLM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	05/11/2022	1,600	(6)	(1)	
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	05/11/2022	1,600	(6)	(13)	
JPM	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	04/08/2022	1,600	(6)	0	
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	04/08/2022	1,600	(9)	(30)	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	4,900	(136)	(86)	
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	2,200	(51)	(28)	
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	2,800	(68)	(388)	
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	14,000	(185)	(422)	
						\$	(935)	\$	(2,564)

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
GST	Put - OTC BCMTR Index	109.225	06/23/2022	15	\$ (20)	\$ (15)

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

March 31, 2022  
(Unaudited)

MYC	Call - OTC GOLDLNPM Index	2,500.000	03/28/2023	0	(17)	(16)
MYC	Call - OTC BCOMTR Index	125.925	12/16/2022	65	(143)	(529)
	Call - OTC BCOMTR Index	130.560	02/08/2023	6	(10)	(38)
UAG	Call - OTC BCOMTR Index	119.900	01/20/2023	5	(19)	(58)
					\$ (209)	\$ (656)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received)	Market Value
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	\$ 96.406	06/06/2022	200	\$ (1)	\$ (2)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.617	06/06/2022	100	(1)	(1)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	98.406	06/06/2022	200	(1)	(1)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.617	06/06/2022	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.391	05/05/2022	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.469	05/05/2022	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.617	05/05/2022	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.828	05/05/2022	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.414	04/06/2022	100	0	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.766	05/05/2022	100	(1)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.914	05/05/2022	100	(1)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.102	05/05/2022	100	(1)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.625	06/06/2022	100	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	100.625	06/06/2022	100	0	0
SAL	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2052	97.438	06/06/2022	1,700	(9)	(20)
	Call - OTC Fannie Mae, TBA 3.000% due 06/01/2052	99.438	06/06/2022	1,700	(8)	(6)
	Call - OTC Ginnie Mae, TBA 3.000% due 04/01/2052	101.191	04/14/2022	400	(2)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2052	96.199	04/06/2022	100	0	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.625	04/06/2022	500	(2)	(11)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.656	04/06/2022	300	(1)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	97.734	04/06/2022	200	(1)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.000	04/06/2022	300	(1)	(8)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.344	04/06/2022	300	(1)	(9)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.391	04/06/2022	100	0	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.406	04/06/2022	400	(2)	(12)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.484	04/06/2022	400	(2)	(12)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.500	04/06/2022	200	(1)	(6)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.531	04/06/2022	300	(1)	(9)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	98.563	04/06/2022	100	0	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.188	04/06/2022	300	(1)	(11)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	99.734	04/06/2022	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 04/01/2052	100.000	04/06/2022	300	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	96.344	05/05/2022	300	(2)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.344	05/05/2022	300	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.508	05/05/2022	300	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	98.523	05/05/2022	400	(2)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2052	99.008	05/05/2022	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 04/01/2052	100.875	04/06/2022	100	0	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	98.781	05/05/2022	700	(4)	(11)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.047	05/05/2022	700	(3)	(12)

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

March 31, 2022  
(Unaudited)

Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.539	05/05/2022	300	(1)	(6)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	99.594	05/05/2022	300	(1)	(7)
Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2052	100.781	05/05/2022	700	(3)	(1)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 04/01/2052	102.141	04/06/2022	100	0	(2)
Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 05/01/2052	101.000	05/05/2022	300	(1)	0
Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	98.625	06/06/2022	600	(4)	(3)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	99.500	06/06/2022	400	(2)	(3)
Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	100.625	06/06/2022	600	(3)	(3)
Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 06/01/2052	101.500	06/06/2022	400	(1)	(1)
				\$ (71)	\$ (196)

STRADDLE OPTIONS

Counterparty	Description	Exercise Level <sup>(3)</sup>	Expiration Date	Notional Amount <sup>(1)</sup>	Premiums (Received) <sup>(3)</sup>	Market Value
BOA	Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	0	\$ 0	\$ 0
MYC	Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	0	0	0
<b>Total Written Options</b>					<b>\$ (1,324)</b>	<b>\$ (3,458)</b>

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Swap Agreements, at Value		
								Unrealized Appreciation/ (Depreciation)	Asset	Liability
CIB	Receive	GOLDLNPM Index	\$ 1,915.431	Maturity	05/27/2022	200	\$ 0	\$ 7	\$ 7	\$ 0
	Receive	LNK2	48,093.000	Maturity	05/16/2022	3	0	(44)	0	(44)
	Pay	LNK2	32,365.000	Maturity	05/16/2022	6	0	2	2	0
	Receive	LNU2	47,481.000	Maturity	09/19/2022	3	0	(53)	0	(53)
GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	1,200	0	2	2	0
	Receive	GOLDLNPM Index	1,978.000	Maturity	03/28/2023	66	0	1	1	0
	Pay	LLSMEH 1H22	1.000	Maturity	06/30/2022	600	0	0	0	0
	Pay	LLSMEH 2H22	1.000	Maturity	12/31/2022	600	0	0	0	0
	Pay	LLSMEH CAL22	1.000	Maturity	12/31/2022	900	0	0	0	0
JPM	Receive	EURMARGIN CAL23	8.030	Maturity	12/31/2023	1,200	0	2	2	0
	Receive	GOLDLNPM Index	1,889.912	Maturity	11/29/2022	100	0	8	8	0
	Pay	LLSMEH 1H22	1.050	Maturity	06/30/2022	300	0	0	0	0
	Receive	MEHCO CAL22	2.820	Maturity	12/31/2022	2,700	0	(1)	0	(1)
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	1,800	0	(2)	0	(2)
MAC	Receive	LLSCO CAL22	2.800	Maturity	12/31/2022	900	0	0	0	0
	Receive	LNK2	48,093.000	Maturity	05/16/2022	9	0	(147)	0	(147)
	Pay	LNK2	28,800.000	Maturity	05/16/2022	4	0	(13)	0	(13)
	Pay	LNK2	32,230.000	Maturity	05/16/2022	6	0	1	1	0
	Receive	LNM2	47,986.000	Maturity	06/13/2022	2	0	(36)	0	(36)
	Pay	LNM2	28,933.330	Maturity	06/13/2022	2	0	(6)	0	(6)
	Pay	LNM2	31,791.000	Maturity	06/13/2022	0	0	0	0	0
	Receive	LNQ2	47,621.000	Maturity	08/15/2022	6	0	(94)	0	(94)
	Pay	LNQ2	28,610.000	Maturity	08/15/2022	0	0	(1)	0	(1)
	Pay	LNQ2	31,806.000	Maturity	08/15/2022	0	0	0	0	0
	Pay	LNQ2	32,215.000	Maturity	08/15/2022	6	0	1	1	0
	Receive	LNU2	47,481.000	Maturity	09/19/2022	2	0	(23)	0	(23)
	Pay	LNU2	31,803.000	Maturity	09/19/2022	0	0	0	0	0
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	900	0	(1)	0	(1)
MEI	Receive	GOLDLNPM Index	1,916.432	Maturity	05/27/2022	300	0	10	10	0
MYC	Receive	EURMARGIN 1H22	6.210	Maturity	06/30/2022	600	0	9	9	0
	Receive	EURMARGIN CAL23	8.000	Maturity	12/31/2023	1,200	0	2	2	0
	Receive	EURMARGIN F2-M2	6.200	Maturity	06/30/2022	300	0	4	4	0
	Receive	LLSCO CAL22	2.500	Maturity	12/31/2022	900	0	0	0	0
	Receive	LLSCO CAL22	2.100	Maturity	12/31/2022	1,800	0	(1)	0	(1)
	Receive	MEHCO CAL22	2.360	Maturity	12/31/2022	900	0	(1)	0	(1)
	Receive	MEHCO CAL22	2.330	Maturity	12/31/2022	900	0	(1)	0	(1)
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	900	0	(1)	0	(1)
							\$ 0	\$ (376)	\$ 49	\$ (425)



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

March 31, 2022  
(Unaudited)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(4)</sup>

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(5)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value <sup>(6)</sup>		
								Asset	Liability	
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 800	\$ (42)	\$ 46	\$ 4	\$ 0	
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	19	2	0	
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	2	1	0	
							\$ (60)	\$ 67	\$ 7	\$ 0

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/Receive <sup>(7)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	BCOMTR Index	11,000	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	\$ 3,054	\$ 0	\$ (129)	\$ 0	\$ (129)
	Pay	BCOMTR Index	30,981	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	8,290	0	54	54	0
	Receive	BCOMF1NTC Index	17,434	0.120%	Monthly	02/15/2023	2,221	0	7	7	0
	Receive	BCOMF1TC Index	83,211	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	9,384	0	220	220	0
	Receive	BCOMTR Index	206,050	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	53,674	0	1,104	1,104	0
CBK	Receive	BCOMF1TC Index	421	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	54	0	1	1	0
	Receive	BCOMTR Index	218,719	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	56,973	0	1,171	1,171	0
	Receive	CIXBSTR3 Index	105,682	0.755% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	30,251	0	622	622	0
CIB	Receive	BCOMTR Index	5,671	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	1,477	0	30	30	0
	Receive	PIMCO DB Index	24,083	0.000%	Monthly	02/15/2023	4,286	0	276	276	0
FBF	Receive	BCOMTR Index	125,200	0.705% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	32,613	0	671	671	0
GST	Receive	BCOMTR Index	49,881	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	13,599	0	(340)	63	(403)
	Pay	BCOMTR Index	6,050	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	1,541	0	(67)	0	(67)
	Receive	BCOMF1TC Index	102,940	0.745% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	43,010	0	1,008	1,008	0
	Receive	BCOMTR Index	194,598	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	50,690	0	1,042	1,042	0
	Receive	CMDSKEWLS Index	12,736	0.250%	Monthly	02/15/2023	2,824	0	261	261	0
JPM	Pay	BCOMTR Index	48,893	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Maturity	05/16/2022	12,532	0	(467)	0	(467)
	Receive	JMABFNJ2 Index	24,745	0.000%	Monthly	12/30/2022	2,417	0	0	0	0
	Receive	BCOMF1TC Index	1,416	0.755% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	309	0	7	7	0

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

March 31, 2022  
(Unaudited)

	Receive	BCOMTR Index	242,606	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	63,196	0	1,299	1,299	0			
	Receive	JMABNIC5 Index	69,310	0.000%	Monthly	02/15/2023	12,964	0	(34)	0	(34)			
MAC	Receive	BCOMTR Index	84,936	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	22,125	0	455	455	0			
	Receive	BCOMTR1 Index	131,416	0.735% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	17,049	0	350	350	0			
	Receive	PIMCODB Index	24,069	0.000%	Monthly	02/15/2023	4,167	0	262	262	0			
MEI	Receive	BCOMTR2 Index	292,026	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	56,884	0	1,205	1,205	0			
MYC	Receive	BCOMTR Index	16,785	0.000%	Maturity	12/16/2022	1,838	44	206	250	0			
	Receive	BCOMTR Index	5,758	0.000%	Maturity	01/26/2023	614	94	8	102	0			
	Receive	BCOMTR Index	7,995	0.000%	Maturity	02/08/2023	871	125	(1)	124	0			
	Receive	BCOMTR Index	412,483	0.715% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	107,447	0	2,209	2,209	0			
	Receive	BCOMTR1 Index	80,105	0.755% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	61,218	0	1,258	1,258	0			
RBC	Receive	RBCAEC0T Index	50,266	0.705% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	4,456	0	90	90	0			
SOG	Receive	BCOMTR Index	66,297	0.725% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	17,269	0	355	355	0			
UAG	Receive	BCOMTR Index	7,603	0.000%	Maturity	01/20/2023	831	111	4	115	0			
							\$	374	\$	13,137	\$	14,611	\$	(1,100)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Swap Agreements, at Value						
								Unrealized Appreciation/(Depreciation)	Asset	Liability				
JPM	Pay	GOLDLNPM Index <sup>(8)</sup>	6.970%	Maturity	08/02/2024	\$ 68	\$ 0	\$ 1	\$ 1	\$ 0				
UAG	Pay	GOLDLNPM Index <sup>(8)</sup>	5.153	Maturity	12/05/2022	176	0	2	2	0				
							\$	0	\$	3	\$	3	\$	0
<b>Total Swap Agreements</b>							\$	<b>314</b>	\$	<b>12,831</b>	\$	<b>14,670</b>	\$	<b>(1,525)</b>

(h) Securities with an aggregate market value of \$572 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2022.

- (1) Notional Amount represents the number of contracts.
- (2) Exercise level and final cost determined on a future date, based upon implied volatility parameters.
- (3) Exercise level and final premium determined on a future date, based upon implied volatility parameters.
- (4) 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.
- (5) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (6) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (7) 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.
- (8) Variance Swap

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2022
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Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio  
(Cont.)

March 31, 2022  
(Unaudited)

**Investments in Securities, at Value**

Corporate Bonds & Notes								
Banking & Finance	\$	0	\$	4,076	\$	0	\$	4,076
Industrials		0		51		0		51
Utilities		0		711		0		711
U.S. Government Agencies		0		16,972		0		16,972
U.S. Treasury Obligations		0		628,266		0		628,266
Non-Agency Mortgage-Backed Securities		0		7,165		0		7,165
Asset-Backed Securities		0		51,558		0		51,558
Sovereign Issues		0		57,065		0		57,065
Preferred Securities								
Financials		0		233		0		233
Short-Term Instruments								
Repurchase Agreements		0		240,278		0		240,278
	\$	0	\$	1,006,375	\$	0	\$	1,006,375

**Investments in Affiliates, at Value**

Short-Term Instruments								
Central Funds Used for Cash Management Purposes	\$	530	\$	0	\$	0	\$	530
Total Investments	\$	530	\$	1,006,375	\$	0	\$	1,006,905

**Short Sales, at Value - Liabilities**

U.S. Government Agencies	\$	0	\$	(2,615)	\$	0	\$	(2,615)
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**Financial Derivative Instruments - Assets**

Exchange-traded or centrally cleared		900		320		0		1,220
Over the counter		0		17,938		0		17,938
	\$	900	\$	18,258	\$	0	\$	19,158

**Financial Derivative Instruments - Liabilities**

Exchange-traded or centrally cleared		(1,635)		(732)		0		(2,367)
Over the counter		(7)		(5,712)		0		(5,719)
	\$	(1,642)	\$	(6,444)	\$	0	\$	(8,086)

Total Financial Derivative Instruments	\$	(742)	\$	11,814	\$	0	\$	11,072
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Totals	\$	(212)	\$	1,015,574	\$	0	\$	1,015,362
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2022.

# 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 35.8% of the Portfolio's consolidated net assets.

## 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio 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 reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). 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. If market value pricing is used, 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 the Pacific Investment Management Company LLC ("PIMCO" or the "Adviser") to be the primary exchange. 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. 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 Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at 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 based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). 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 Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) 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, 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.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. 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.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's

## Notes to Financial Statements (Cont.)

securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is 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 determined by the Board or persons acting at their direction would 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 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.

**(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 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 Board or persons acting at their direction 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:

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 and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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 Services 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.

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.

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 Services 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 services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

## Notes to Financial Statements (Cont.)

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.

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, indices, 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 Services (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 Services 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, indices, 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, indices, 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 Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services 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, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) 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.

### 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, 2022, 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.

The Portfolio may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options.

The Portfolio may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Portfolio must derive at least 90% of its gross income from certain qualifying sources of income. The Internal Revenue Service ("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. 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 be qualifying income. Based on the reasoning in such rulings, 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.

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which 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. The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to the Portfolio is treated as qualifying dividends; and (iii) that income inclusion by the Portfolio of its Commodity Subsidiary's earnings would be treated as other qualifying income if derived with respect to the Portfolio's business of investing in stock, securities, or currencies.

There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives, and the Portfolio's investments in the Commodity 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 its prospectus.

If, during a taxable year, the Commodity Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Portfolio as a deductible amount for income tax purposes. In the event the Commodity Subsidiary's taxable gains exceed its losses and other deductible items during a taxable year, the net gain will pass through to the Portfolio as ordinary income for Federal income tax purposes.

## Notes to Financial Statements (Cont.)

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

### 4. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://www.pimco.com), or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2022 (amounts in thousands<sup>†</sup>):

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

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2022	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 22,431	\$ 112,802	\$ (134,701)	\$ 2	\$ (4)	\$ 530	\$ 2	\$ 0

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

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

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

(Unaudited)

**Counterparty Abbreviations:**

<b>BCY</b>	Barclays Capital, Inc.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>RBC</b>	Royal Bank of Canada
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GST</b>	Goldman Sachs International	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BPS</b>	BNP Paribas S.A.	<b>HUS</b>	HSBC Bank USA N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>BRC</b>	Barclays Bank PLC	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SOG</b>	Societe Generale Paris
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>JPS</b>	J.P. Morgan Securities LLC	<b>SSB</b>	State Street Bank and Trust Co.
<b>CBK</b>	Citibank N.A.	<b>MAC</b>	Macquarie Bank Limited	<b>TDL</b>	Toronto Dominion Bank London
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>MEI</b>	Merrill Lynch International	<b>TDM</b>	TD Securities (USA) LLC
<b>CSN</b>	Credit Suisse AG (New York)	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>UAG</b>	UBS AG Stamford
<b>DUB</b>	Deutsche Bank AG	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>UBS</b>	UBS Securities LLC
<b>FBF</b>	Credit Suisse International				

**Currency Abbreviations:**

<b>ARS</b>	Argentine Peso	<b>GBP</b>	British Pound	<b>NZD</b>	New Zealand Dollar
<b>AUD</b>	Australian Dollar	<b>JPY</b>	Japanese Yen	<b>PEN</b>	Peruvian New Sol
<b>CAD</b>	Canadian Dollar	<b>MXN</b>	Mexican Peso	<b>USD (or \$)</b>	United States Dollar
<b>EUR</b>	Euro				

**Exchange Abbreviations:**

<b>CMX</b>	Commodity Exchange, Inc.	<b>NYMEX</b>	New York Mercantile Exchange	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>BADLARPP</b>	Argentina Badlar Floating Rate Notes	<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>LNM2</b>	Nickel June 2022 Futures
<b>BCOMF1NTC</b>	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>LNQ2</b>	Nickel August 2022 Futures
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>LNU2</b>	Nickel September 2022 Futures
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>EURMARGIN</b>	European Refined Margin	<b>MEHCO</b>	Magellan East Houston WTI Crude Oil Options
<b>BCOMTR1</b>	Bloomberg Custom Commodity Index	<b>FRCPTOXB</b>	France Consumer Price ex-Tobacco Index	<b>MUTKCAL M</b>	Tokyo Overnight Average Rate
<b>BCOMTR2</b>	Bloomberg Custom Commodity Index	<b>GOLDLNPM</b>	London Gold Market Fixing Ltd. PM	<b>PIMCODB</b>	PIMCO Custom Commodity Basket
<b>BRENT</b>	Brent Crude	<b>JMABFNJ2</b>	J.P. Morgan Custom Commodity Index	<b>RBCAEC0 T</b>	Custom Commodity Forward Index
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>JMABNIC5</b>	J.P. Morgan Custom Commodity Index	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CIXBSTR3</b>	Custom Commodity Index	<b>LLSCO</b>	Light Louisiana Sweet WTI Crude Oil Options	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>LLSMEH</b>	Light Louisiana Sweet WTI Crude Oil Options vs. Magellan East Houston WTI Crude Oil Options	<b>US0003M</b>	ICE 3-Month USD LIBOR
<b>CMDSKEWLS</b>	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	<b>LNK2</b>	Nickel May 2022 Futures		

**Other Abbreviations:**

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



**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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