

PIMCO CommodityRealReturn Strategy Portfolio

Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

March 31, 2021
(Unaudited)

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

| | PRINCIPAL AMOUNT (000s) | MARKET VALUE (000s) |
|-------------------------------------------------------|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 156.1% ▯ | | |
| CORPORATE BONDS & NOTES 4.3% | | |
| BANKING & FINANCE 2.3% | | |
| Ally Financial, Inc. | | |
| 4.250% due 04/15/2021 | \$ 50 | \$ 50 |
| Cooperatieve Rabobank UA | | |
| 6.625% due 06/29/2021 •(e)(f) | EUR 200 | 238 |
| Credit Suisse Group Funding Guernsey Ltd. | | |
| 3.800% due 09/15/2022 | \$ 1,100 | 1,146 |
| Deutsche Bank AG | | |
| 4.250% due 10/14/2021 | 1,600 | 1,630 |
| Ford Motor Credit Co. LLC | | |
| 0.000% due 12/01/2021 • | EUR 900 | 1,053 |
| ING Bank NV | | |
| 2.625% due 12/05/2022 | \$ 500 | 519 |
| Lloyds Banking Group PLC | | |
| 0.987% (US0003M + 0.800%) due 06/21/2021 ~ | 500 | 501 |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | | |
| 2.250% due 09/07/2021 | 800 | 806 |
| Natwest Group PLC | | |
| 1.751% (US0003M + 1.550%) due 06/25/2024 ~ | 400 | 409 |
| 4.519% due 06/25/2024 • | 300 | 324 |
| UniCredit SpA | | |
| 7.830% due 12/04/2023 | 1,650 | 1,924 |
| | | 8,600 |
| INDUSTRIALS 1.5% | | |
| Bayer U.S. Finance LLC | | |
| 0.831% (US0003M + 0.630%) due 06/25/2021 ~ | 2,100 | 2,102 |
| ERAC USA Finance LLC | | |
| 2.600% due 12/01/2021 | 200 | 202 |
| Keurig Dr Pepper, Inc. | | |
| 3.551% due 05/25/2021 | 2,800 | 2,813 |
| 4.057% due 05/25/2023 | 50 | 54 |
| Mondelez International Holdings Netherlands BV | | |
| 2.000% due 10/28/2021 | 500 | 504 |
| Volkswagen Group of America Finance LLC | | |
| 4.000% due 11/12/2021 | 200 | 204 |
| | | 5,879 |
| UTILITIES 0.5% | | |
| Duke Energy Corp. | | |
| 0.698% (US0003M + 0.500%) due 05/14/2021 ~ | 1,000 | 1,000 |
| Petrobras Global Finance BV | | |
| 5.093% due 01/15/2030 | 679 | 707 |
| 6.625% due 01/16/2034 | GBP 100 | 154 |
| | | 1,861 |
| Total Corporate Bonds & Notes (Cost \$15,849) | | 16,340 |
| U.S. GOVERNMENT AGENCIES 5.5% | | |
| Fannie Mae | | |
| 0.459% due 05/25/2042 • | \$ 3 | 3 |
| 1.579% due 10/01/2044 • | 2 | 2 |
| 1.788% due 01/01/2036 • | 21 | 21 |
| 2.280% due 11/01/2035 • | 3 | 3 |
| 2.314% due 05/25/2035 ~ | 13 | 13 |
| 2.479% due 07/01/2035 • | 8 | 8 |
| 2.614% due 11/01/2034 • | 9 | 10 |
| Freddie Mac | | |
| 0.369% due 08/25/2031 • | 1 | 1 |
| 0.473% due 07/15/2044 • | 317 | 319 |
| 0.556% due 09/15/2042 • | 572 | 576 |
| 1.579% due 02/25/2045 • | 33 | 33 |
| 2.010% due 07/01/2036 • | 74 | 78 |
| 2.139% due 09/01/2036 • | 41 | 43 |
| 2.229% due 10/01/2036 • | 37 | 37 |
| 2.350% due 01/01/2034 • | 2 | 2 |
| Ginnie Mae | | |
| 0.599% due 08/20/2068 • | 510 | 506 |
| 1.904% due 04/20/2067 • | 384 | 390 |

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

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Small Business Administration

| | | |
|------------------------------------------------|--------|--------|
| 5.510% due 11/01/2027 | 79 | 86 |
| Uniform Mortgage-Backed Security, TBA | | |
| 3.500% due 05/01/2051 | 1,762 | 1,862 |
| 4.000% due 05/01/2051 | 15,728 | 16,878 |
| Total U.S. Government Agencies (Cost \$20,910) | | 20,871 |

U.S. TREASURY OBLIGATIONS 86.2%

U.S. Treasury Bonds

| | | |
|---------------------------|-------|-------|
| 1.625% due 11/15/2050 (h) | 5,880 | 4,902 |
| 3.000% due 05/15/2045 (l) | 80 | 89 |

U.S. Treasury Inflation Protected Securities (d)

| | | |
|--------------------------------------------------|--------|---------|
| 0.125% due 04/15/2021 (h) | 6,654 | 6,668 |
| 0.125% due 01/15/2022 (h) | 21,436 | 21,921 |
| 0.125% due 04/15/2022 (h) | 51,160 | 52,618 |
| 0.125% due 07/15/2022 | 8,982 | 9,339 |
| 0.125% due 01/15/2023 (h) | 20,454 | 21,455 |
| 0.125% due 10/15/2024 | 7,442 | 8,052 |
| 0.125% due 04/15/2025 (h) | 27,440 | 29,716 |
| 0.125% due 10/15/2025 | 5,746 | 6,262 |
| 0.125% due 07/15/2026 | 6,787 | 7,421 |
| 0.125% due 01/15/2030 | 9,922 | 10,744 |
| 0.125% due 07/15/2030 (h) | 2,122 | 2,305 |
| 0.125% due 01/15/2031 (h) | 16,679 | 17,970 |
| 0.250% due 07/15/2029 | 1,074 | 1,182 |
| 0.375% due 07/15/2023 | 7,517 | 8,049 |
| 0.375% due 07/15/2025 | 12,877 | 14,192 |
| 0.375% due 07/15/2025 (l) | 2,537 | 2,796 |
| 0.375% due 01/15/2027 | 3,638 | 4,015 |
| 0.375% due 07/15/2027 (l) | 299 | 332 |
| 0.500% due 04/15/2024 (h) | 18,417 | 19,969 |
| 0.500% due 01/15/2028 | 4,906 | 5,467 |
| 0.625% due 07/15/2021 | 2,335 | 2,373 |
| 0.625% due 04/15/2023 | 2,138 | 2,275 |
| 0.625% due 01/15/2024 (j) | 4,399 | 4,770 |
| 0.625% due 01/15/2026 (h) | 20,771 | 23,107 |
| 0.625% due 02/15/2043 | 171 | 193 |
| 0.750% due 07/15/2028 | 4,043 | 4,613 |
| 0.875% due 01/15/2029 (h) | 10,948 | 12,563 |
| 1.375% due 02/15/2044 (l) | 112 | 147 |
| 1.750% due 01/15/2028 | 6,084 | 7,321 |
| 2.125% due 02/15/2040 (h) | 278 | 400 |
| 2.125% due 02/15/2041 | 1,768 | 2,560 |
| 2.375% due 01/15/2025 | 7,187 | 8,422 |
| 2.500% due 01/15/2029 (l) | 1,998 | 2,558 |
| 3.875% due 04/15/2029 | 600 | 842 |
| 3.875% due 04/15/2029 (l) | 119 | 168 |
| Total U.S. Treasury Obligations (Cost \$316,376) | | 327,776 |

NON-AGENCY MORTGAGE-BACKED SECURITIES 2.5%

Alliance Bancorp Trust

| | | |
|-------------------------|-----|-----|
| 0.349% due 07/25/2037 • | 179 | 167 |
|-------------------------|-----|-----|

Banc of America Mortgage Trust

| | | |
|--------------------------|----|----|
| 2.613% due 11/25/2035 ^~ | 9 | 9 |
| 3.299% due 06/25/2035 ~ | 25 | 24 |

Bear Stearns Adjustable Rate Mortgage Trust

| | | |
|--------------------------|----|-----|
| 2.809% due 01/25/2035 ~ | 94 | 101 |
| 2.847% due 03/25/2035 ~ | 38 | 38 |
| 3.263% due 07/25/2036 ^~ | 28 | 28 |

Citigroup Mortgage Loan Trust

| | | |
|--------------------------|-----|-----|
| 3.258% due 04/25/2066 ~ | 84 | 85 |
| 3.313% due 09/25/2037 ^~ | 170 | 168 |

Countrywide Alternative Loan Trust

| | | |
|--------------------------|-----|-----|
| 0.306% due 12/20/2046 ^• | 790 | 690 |
| 0.349% due 06/25/2036 • | 492 | 494 |
| 5.000% due 07/25/2035 | 61 | 48 |
| 6.000% due 02/25/2037 ^ | 143 | 93 |

Countrywide Home Loan Mortgage Pass-Through Trust

| | | |
|--------------------------|-------|-------|
| 2.832% due 10/20/2035 ~ | 1,269 | 1,300 |
| 3.115% due 08/25/2034 ^~ | 7 | 6 |

Credit Suisse Mortgage Capital Certificates

| | | |
|-------------------------|-----|-----|
| 0.259% due 09/29/2036 • | 516 | 504 |
| 6.225% due 10/26/2036 ~ | 42 | 42 |

Eurosail PLC

| | | | |
|-------------------------|-----|-----|-----|
| 1.030% due 06/13/2045 • | GBP | 241 | 332 |
|-------------------------|-----|-----|-----|

First Horizon Alternative Mortgage Securities Trust

| | | | |
|-------------------------|----|----|----|
| 2.209% due 06/25/2034 ~ | \$ | 6 | 6 |
| 6.000% due 02/25/2037 ^ | | 45 | 29 |

GreenPoint Mortgage Funding Trust

| | | |
|-------------------------|-----|-----|
| 0.289% due 09/25/2046 • | 105 | 103 |
| 0.649% due 11/25/2045 • | 7 | 6 |

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(Unaudited)

| | | | |
|-------------------------------------------------------------------------------------------------------|-----|-------|-------|
| GSR Mortgage Loan Trust 2.678% due 01/25/2035 ~ | | 10 | 10 |
| HarborView Mortgage Loan Trust 0.590% due 03/19/2036 ^• | | 25 | 25 |
| Hawksmoor Mortgages 1.100% due 05/25/2053 • | GBP | 1,144 | 1,583 |
| HomeBanc Mortgage Trust 0.769% due 10/25/2035 • | \$ | 20 | 20 |
| IndyMac Mortgage Loan Trust 3.130% due 11/25/2035 ^~ | | 12 | 11 |
| JP Morgan Mortgage Trust 2.594% due 02/25/2035 ~ | | 25 | 25 |
| 3.016% due 08/25/2035 ~ | | 20 | 20 |
| 3.274% due 07/25/2035 ~ | | 17 | 18 |
| Lehman XS Trust 1.259% due 12/25/2037 • | | 636 | 655 |
| MASTR Adjustable Rate Mortgages Trust 3.178% due 11/21/2034 ~ | | 10 | 10 |
| Mellon Residential Funding Corp. Mortgage Pass-Through Certificates 0.846% due 09/15/2030 • | | 72 | 73 |
| New Residential Mortgage Loan Trust 2.750% due 07/25/2059 ~ | | 1,062 | 1,109 |
| Residential Accredit Loans, Inc. Trust 1.272% due 10/25/2037 ~ | | 31 | 30 |
| 1.619% due 09/25/2045 • | | 75 | 75 |
| Residential Asset Securitization Trust 0.509% due 05/25/2035 • | | 65 | 49 |
| Sequoia Mortgage Trust 0.311% due 07/20/2036 • | | 105 | 104 |
| Structured Adjustable Rate Mortgage Loan Trust 1.659% due 01/25/2035 ^• | | 7 | 7 |
| 2.578% due 02/25/2034 ~ | | 6 | 6 |
| Structured Asset Mortgage Investments Trust 0.529% due 04/25/2036 • | | 6 | 6 |
| 0.770% due 10/19/2034 • | | 9 | 9 |
| Towd Point Mortgage Funding PLC 1.058% due 10/20/2051 • | GBP | 960 | 1,332 |
| WaMu Mortgage Pass-Through Certificates Trust 1.029% due 05/25/2047 • | \$ | 131 | 127 |
| 2.364% due 08/25/2035 ~ | | 3 | 2 |
| 3.083% due 12/25/2035 ~ | | 74 | 75 |
| Washington Mutual Mortgage Pass-Through Certificates Trust 6.500% due 08/25/2035 | | 12 | 12 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$9,037) | | | 9,666 |
| ASSET-BACKED SECURITIES 7.5% | | | |
| American Money Management Corp. CLO Ltd. 1.167% due 04/14/2029 • | | 900 | 901 |
| Argent Mortgage Loan Trust 0.349% due 05/25/2035 • | | 79 | 74 |
| Argent Securities Trust 0.259% due 07/25/2036 • | | 320 | 294 |
| 0.429% due 05/25/2036 • | | 626 | 238 |
| Armada Euro CLO DAC 0.720% due 07/15/2031 • | EUR | 700 | 821 |
| Atrium Corp. 1.052% due 04/22/2027 • | \$ | 380 | 380 |
| Black Diamond CLO Designated Activity Co. 0.650% due 10/03/2029 • | EUR | 247 | 290 |
| Blackrock European CLO DAC 0.620% due 10/15/2031 • | | 500 | 586 |
| Brookside Mill CLO Ltd. 1.043% due 01/17/2028 • | \$ | 1,539 | 1,538 |
| Catamaran CLO Ltd. 1.063% due 01/27/2028 • | | 422 | 422 |
| Cathedral Lake CLO Ltd. 1.049% due 07/15/2029 «(a) | | 300 | 300 |
| CIT Mortgage Loan Trust 1.459% due 10/25/2037 • | | 377 | 379 |
| 1.609% due 10/25/2037 • | | 600 | 612 |
| Citigroup Mortgage Loan Trust 0.569% due 12/25/2036 • | | 43 | 35 |
| Citigroup Mortgage Loan Trust, Inc. 0.604% due 10/25/2036 • | | 400 | 391 |
| CoreVest American Finance Trust 2.968% due 10/15/2049 | | 61 | 61 |
| Countrywide Asset-Backed Certificates 0.299% due 11/25/2037 • | | 713 | 682 |
| 0.359% due 03/25/2037 • | | 200 | 192 |
| 1.309% due 10/25/2035 • | | 26 | 26 |
| Countrywide Asset-Backed Certificates Trust 0.849% due 08/25/2047 • | | 158 | 155 |

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| | | | |
|--------------------------------------------------------------|-----|-------|-------|
| Credit-Based Asset Servicing & Securitization LLC | | | |
| 0.238% due 07/25/2037 • | | 11 | 8 |
| 0.338% due 07/25/2037 • | | 46 | 37 |
| CVC Cordatus Loan Fund DAC | | | |
| 0.630% due 09/15/2031 • | EUR | 400 | 474 |
| 0.650% due 10/15/2031 • | | 800 | 948 |
| Ellington Loan Acquisition Trust | | | |
| 1.209% due 05/25/2037 • | \$ | 27 | 28 |
| Fremont Home Loan Trust | | | |
| 0.244% due 10/25/2036 • | | 118 | 108 |
| GSAA Home Equity Trust | | | |
| 6.720% due 03/25/2046 • | | 53 | 40 |
| GSAMP Trust | | | |
| 0.179% due 12/25/2036 • | | 51 | 32 |
| 1.084% due 03/25/2035 • | | 101 | 98 |
| Halcyon Loan Advisors Funding Ltd. | | | |
| 1.143% due 04/20/2027 • | | 80 | 80 |
| Harvest CLO DAC | | | |
| 0.680% due 10/20/2031 •(a) | EUR | 500 | 586 |
| Home Equity Asset Trust | | | |
| 0.784% due 02/25/2036 • | \$ | 400 | 390 |
| IndyMac Mortgage Loan Trust | | | |
| 0.179% due 07/25/2036 • | | 258 | 103 |
| Jamestown CLO Ltd. | | | |
| 1.048% due 07/25/2027 • | | 98 | 99 |
| 1.443% due 01/17/2027 • | | 233 | 234 |
| JP Morgan Mortgage Acquisition Trust | | | |
| 0.319% due 10/25/2036 • | | 67 | 66 |
| Jubilee CLO BV | | | |
| 0.258% due 12/15/2029 • | EUR | 1,923 | 2,252 |
| 0.600% due 04/15/2030 • | | 300 | 352 |
| Lehman XS Trust | | | |
| 0.269% due 05/25/2036 • | \$ | 108 | 118 |
| 5.244% due 06/25/2036 • | | 153 | 156 |
| LoanCore Issuer Ltd. | | | |
| 1.236% due 05/15/2036 • | | 500 | 500 |
| Long Beach Mortgage Loan Trust | | | |
| 0.229% due 08/25/2036 • | | 570 | 309 |
| Man GLG Euro CLO DAC | | | |
| 0.870% due 01/15/2030 • | EUR | 250 | 293 |
| Marathon CLO Ltd. | | | |
| 1.052% due 11/21/2027 • | \$ | 1,119 | 1,120 |
| Marlette Funding Trust | | | |
| 2.690% due 09/17/2029 | | 18 | 18 |
| MASTR Asset-Backed Securities Trust | | | |
| 0.259% due 10/25/2036 • | | 188 | 85 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 5.910% due 11/25/2036 • | | 735 | 267 |
| 6.000% due 02/25/2037 • | | 69 | 53 |
| Mountain View CLO LLC | | | |
| 1.313% due 10/16/2029 • | | 800 | 800 |
| New Century Home Equity Loan Trust | | | |
| 0.874% due 02/25/2035 • | | 101 | 100 |
| OCP CLO Ltd. | | | |
| 1.035% due 10/26/2027 • | | 431 | 431 |
| 1.041% due 07/15/2027 • | | 86 | 86 |
| Palmer Square European Loan Funding DAC | | | |
| 0.870% due 02/15/2030 • | EUR | 700 | 821 |
| Renaissance Home Equity Loan Trust | | | |
| 1.209% due 09/25/2037 • | \$ | 996 | 511 |
| Residential Asset Securities Corp. Trust | | | |
| 0.569% due 06/25/2036 • | | 284 | 277 |
| 0.604% due 04/25/2036 • | | 188 | 184 |
| Saxon Asset Securities Trust | | | |
| 0.419% due 09/25/2037 • | | 169 | 165 |
| Securitized Asset-Backed Receivables LLC Trust | | | |
| 0.409% due 07/25/2036 • | | 326 | 185 |
| 0.429% due 07/25/2036 • | | 151 | 73 |
| 0.609% due 05/25/2036 • | | 556 | 388 |
| SLM Student Loan Trust | | | |
| 0.000% due 06/17/2024 • | EUR | 10 | 12 |
| 0.768% due 10/25/2064 • | \$ | 442 | 444 |
| 1.718% due 04/25/2023 • | | 659 | 665 |
| Sound Point CLO Ltd. | | | |
| 1.101% due 01/23/2029 •(a) | | 300 | 300 |
| 1.156% due 07/25/2030 • | | 300 | 300 |
| 1.161% due 01/23/2029 • | | 900 | 899 |
| 1.368% due 01/23/2029 • | | 300 | 300 |
| Soundview Home Loan Trust | | | |
| 0.309% due 06/25/2037 • | | 723 | 599 |
| Steele Creek CLO Ltd. | | | |
| 1.048% due 05/21/2029 • | | 300 | 300 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | | |
| 1.615% due 04/25/2035 • | | 119 | 119 |

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| | | | | |
|--------------------------------------------------|-----|---------|-------------------------------|---------|
| Symphony CLO Ltd. | | | | |
| 1.184% due 07/14/2026 • | | 162 | | 162 |
| Venture CLO Ltd. | | | | |
| 1.061% due 04/15/2027 • | | 461 | | 461 |
| 1.121% due 07/15/2027 • | | 257 | | 257 |
| 1.166% due 09/07/2030 • | | 400 | | 400 |
| 1.244% due 04/20/2029 • | | 800 | | 800 |
| 1.872% due 10/22/2031 • | | 500 | | 500 |
| Voya CLO Ltd. | | | | |
| 0.938% due 07/25/2026 • | | 77 | | 77 |
| Wind River CLO Ltd. | | | | |
| 1.111% due 10/15/2027 • | | 197 | | 198 |
| Z Capital Credit Partners CLO Ltd. | | | | |
| 1.173% due 07/16/2027 • | | 313 | | 313 |
| Total Asset-Backed Securities (Cost \$28,534) | | | | 28,358 |
| SOVEREIGN ISSUES 12.2% | | | | |
| Argentina Government International Bond | | | | |
| 0.125% due 07/09/2030 b | | 228 | | 75 |
| 0.125% due 07/09/2035 b | | 150 | | 43 |
| 34.109% (BADLARPP) due 10/04/2022 ~ | ARS | 100 | | 1 |
| 36.119% (BADLARPP + 2.000%) due 04/03/2022 ~ | | 3,393 | | 22 |
| Australia Government International Bond | | | | |
| 1.250% due 02/21/2022 | AUD | 1,853 | | 1,448 |
| 3.000% due 09/20/2025 | | 2,122 | | 1,916 |
| Autonomous City of Buenos Aires | | | | |
| 39.106% (BADLARPP + 5.000%) due 01/23/2022 ~ | ARS | 1,850 | | 13 |
| Canada Government Real Return Bond | | | | |
| 4.250% due 12/01/2026 (d) | CAD | 944 | | 978 |
| France Government International Bond | | | | |
| 0.100% due 03/01/2026 (d) | EUR | 2,294 | | 2,952 |
| 0.250% due 07/25/2024 (d) | | 744 | | 941 |
| 2.100% due 07/25/2023 (d) | | 2,519 | | 3,213 |
| Italy Buoni Poliennali Del Tesoro | | | | |
| 0.400% due 05/15/2030 (d) | | 4,863 | | 6,234 |
| 1.400% due 05/26/2025 (d) | | 9,683 | | 12,150 |
| Japan Government International Bond | | | | |
| 0.100% due 03/10/2028 (d) | JPY | 208,240 | | 1,899 |
| 0.100% due 03/10/2029 (d) | | 262,748 | | 2,393 |
| Mexico Government International Bond | | | | |
| 7.750% due 05/29/2031 | MXN | 7,972 | | 417 |
| New Zealand Government International Bond | | | | |
| 2.000% due 09/20/2025 | NZD | 2,810 | | 2,218 |
| Peru Government International Bond | | | | |
| 5.940% due 02/12/2029 | PEN | 1,000 | | 303 |
| Provincia de Buenos Aires | | | | |
| 37.855% due 04/12/2025 | ARS | 980 | | 6 |
| 37.932% due 05/31/2022 | | 210 | | 1 |
| Qatar Government International Bond | | | | |
| 3.875% due 04/23/2023 | \$ | 400 | | 427 |
| Saudi Government International Bond | | | | |
| 4.000% due 04/17/2025 | | 260 | | 287 |
| United Kingdom Gilt | | | | |
| 0.125% due 08/10/2028 (d) | GBP | 2,100 | | 3,591 |
| 1.250% due 11/22/2027 (d) | | 2,642 | | 4,753 |
| Total Sovereign Issues (Cost \$44,597) | | | | 46,281 |
| | | | SHARES | |
| PREFERRED SECURITIES 0.1% | | | | |
| BANKING & FINANCE 0.1% | | | | |
| Bank of America Corp. | | | | |
| 5.875% due 03/15/2028 •(e) | | 230,000 | | 251 |
| Total Preferred Securities (Cost \$230) | | | | 251 |
| SHORT-TERM INSTRUMENTS 37.8% | | | | |
| REPURCHASE AGREEMENTS (g) 35.5% | | | | |
| | | | | 134,709 |
| | | | PRINCIPAL AMOUNT (000s) | |
| ARGENTINA TREASURY BILLS 0.0% | | | | |
| 2.761% due 06/30/2021 - 09/13/2021 (b)(c) | ARS | 14,862 | | 103 |

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(Cont.)

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| | | | | |
|---------------------------------------------------------------------------------|----|--------|--------|-----------|
| U.S. TREASURY BILLS 0.1% | | | | |
| 0.079% due 04/29/2021 (b)(c)(l) | \$ | 397 | | 397 |
| U.S. TREASURY CASH MANAGEMENT BILLS 2.2% | | | | |
| 0.010% due 07/06/2021 (b)(c)(l) | | 8,517 | | 8,517 |
| Total Short-Term Instruments (Cost \$143,724) | | | | 143,726 |
| Total Investments in Securities (Cost \$579,257) | | | | 593,269 |
| | | | SHARES | |
| INVESTMENTS IN AFFILIATES 0.2% | | | | |
| SHORT-TERM INSTRUMENTS 0.2% | | | | |
| CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.2% | | | | |
| PIMCO Short-Term Floating NAV Portfolio III | | 63,377 | | 625 |
| Total Short-Term Instruments (Cost \$625) | | | | 625 |
| Total Investments in Affiliates (Cost \$625) | | | | 625 |
| Total Investments 156.3% (Cost \$579,882) | \$ | | | 593,894 |
| Financial Derivative Instruments (i)(k) (2.5%)(Cost or Premiums, net \$(2,448)) | | | | (9,553) |
| Other Assets and Liabilities, net (53.8)% | | | | (204,360) |
| Net Assets 100.0% | \$ | | | 379,981 |

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NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- ▮ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) When-issued security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Zero coupon security.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|--------------------------------------------------------------------|-----------------------|---------------------------------|-------------------------------------------------------------|
| BOS | (0.050)% | 03/31/2021 | 04/01/2021 | \$ 3,098 | U.S. Treasury Inflation Protected Securities 0.125% due 07/15/2030 | \$ (3,104) | \$ 3,098 | \$ 3,098 |
| | 0.010 | 04/01/2021 | 04/05/2021 | 32,000 | U.S. Treasury Notes 1.625% due 12/15/2022 | (32,646) | 32,000 | 32,000 |
| | 0.020 | 03/31/2021 | 04/01/2021 | 35,200 | U.S. Treasury Bonds 4.375% due 02/15/2038 | (35,872) | 35,200 | 35,200 |
| | 0.030 | 03/26/2021 | 04/05/2021 | 50,000 | U.S. Treasury Bonds 4.625% due 02/15/2040 | (50,516) | 50,000 | 50,000 |
| SSB | 0.000 | 03/31/2021 | 04/01/2021 | 14,411 | U.S. Treasury Notes 2.000% due 08/31/2021 ⁽²⁾ | (14,699) | 14,411 | 14,411 |
| Total Repurchase Agreements | | | | | | \$ (136,837) | \$ 134,709 | \$ 134,709 |

SALE-BUYBACK TRANSACTIONS:

| Counterparty | Borrowing Rate ⁽³⁾ | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Sale-Buyback Transactions ⁽⁴⁾ |
|----------------------------------------|-------------------------------|----------------|---------------|--------------------------------|------------------------------------------------------|
| BCY | (0.020)% | 03/16/2021 | 04/05/2021 | \$ (4,978) | \$ (4,978) |
| | 0.050 | 03/31/2021 | 04/05/2021 | (14,917) | (14,917) |
| | 0.110 | 02/10/2021 | 04/12/2021 | (19,093) | (19,096) |
| BPG | 0.090 | 03/01/2021 | 04/01/2021 | (53,224) | (53,228) |
| | 0.090 | 04/01/2021 | 04/05/2021 | (52,699) | (52,699) |
| | 0.120 | 02/04/2021 | 04/05/2021 | (66,501) | (66,513) |
| GSC | 0.090 | 03/25/2021 | 04/01/2021 | (40,162) | (40,163) |
| | 0.090 | 04/01/2021 | 04/05/2021 | (21,947) | (21,947) |
| TDL | 0.090 | 02/22/2021 | 04/14/2021 | (3,011) | (3,011) |
| | 0.090 | 02/23/2021 | 04/14/2021 | (672) | (672) |
| Total Sale-Buyback Transactions | | | | | \$ (277,224) |

(h) Securities with an aggregate market value of \$276,746 have been pledged as collateral under the terms of master agreements as of March 31, 2021.

⁽¹⁾ Includes accrued interest.

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

⁽³⁾ The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(169,208) at a weighted average interest rate of 0.119%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽⁴⁾ Payable for sale-buyback transactions includes \$(2) of deferred price drop.

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

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

March 31, 2021
(Unaudited)

WRITTEN OPTIONS:

COMMODITY OPTIONS

| Description | Strike Price | Expiration Date | # of Contracts | Notional Amount | Premiums (Received) | Market Value |
|----------------------------------------------|--------------|-----------------|----------------|-----------------|---------------------|----------------|
| Call - NYMEX Crude June 2021 Futures | \$ 67.000 | 05/17/2021 | 8 | \$ 8 | \$ (11) | (7) |
| Call - NYMEX Crude June 2021 Futures | 69.000 | 05/17/2021 | 24 | 24 | (32) | (14) |
| Call - NYMEX Crude June 2021 Futures | 71.000 | 05/17/2021 | 12 | 12 | (17) | (5) |
| Put - NYMEX Natural Gas June 2021 Futures | 12.000 | 05/26/2021 | 1 | 1 | (1) | 0 |
| Put - NYMEX Natural Gas June 2021 Futures | 13.000 | 05/26/2021 | 1 | 1 | (1) | 0 |
| Call - NYMEX Natural Gas June 2021 Futures | 18.000 | 05/26/2021 | 1 | 1 | (1) | (1) |
| Call - NYMEX Natural Gas June 2021 Futures | 19.000 | 05/26/2021 | 1 | 1 | 0 | (1) |
| Put - NYMEX Natural Gas May 2021 Futures | 12.000 | 04/26/2021 | 1 | 1 | (1) | 0 |
| Put - NYMEX Natural Gas May 2021 Futures | 13.000 | 04/26/2021 | 1 | 1 | (1) | 0 |
| Call - NYMEX Natural Gas May 2021 Futures | 18.000 | 04/26/2021 | 1 | 1 | (1) | (1) |
| Call - NYMEX Natural Gas May 2021 Futures | 19.000 | 04/26/2021 | 1 | 1 | 0 | (1) |
| Put - NYMEX Natural Gas October 2021 Futures | 2.500 | 09/27/2021 | 2 | 20 | (2) | (2) |
| Total Written Options | | | | \$ | (68) | \$ (32) |

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/Depreciation | Variation Margin | |
|------------------------------------------------------------------------------------------------------|------------------|----------------|-----------------|--------------------------------------|------------------|-----------|
| | | | | | Asset | Liability |
| Brent 1st Line April Futures | 04/2021 | 1 | \$ (1) | \$ 0 | \$ 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line April Futures | 04/2023 | 1 | 2 | 1 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line August Futures | 08/2023 | 1 | 1 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line December Futures | 12/2023 | 1 | 1 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line February Futures | 02/2023 | 1 | 2 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line January Futures | 01/2023 | 1 | 2 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line July Futures | 07/2023 | 1 | 1 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line June Futures | 06/2023 | 1 | 2 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line March Futures | 03/2023 | 1 | 2 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line May Futures | 05/2023 | 1 | 2 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line November Futures | 11/2023 | 1 | 1 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line October Futures | 10/2023 | 1 | 1 | 0 | 0 | 0 |
| Brent 1st Line vs. Dubai 1st Line September Futures | 09/2023 | 1 | 1 | 0 | 0 | 0 |
| Brent Crude December Futures | 10/2021 | 36 | 2,168 | (17) | 0 | (37) |
| Brent Crude December Futures | 10/2023 | 3 | 166 | (4) | 0 | (2) |
| Brent Crude December Futures | 10/2024 | 4 | 217 | 15 | 0 | (2) |
| Brent Crude June Futures | 04/2021 | 12 | 753 | (52) | 0 | (17) |
| Brent Crude March Futures | 01/2022 | 16 | 947 | 234 | 0 | (15) |
| Brent Crude November Futures | 09/2021 | 3 | 182 | (4) | 0 | (4) |
| California Carbon Allowance Future Vintage December Futures | 12/2021 | 70 | 1,295 | 27 | 1 | 0 |
| Call Options Strike @ EUR 114.200 on Euro-Schatz Bond June 2021 Futures ⁽¹⁾ | 05/2021 | 856 | 5 | (1) | 0 | 0 |
| Call Options Strike @ EUR 161.500 on Euro-BTP Italy Government Bond June 2021 Futures ⁽¹⁾ | 05/2021 | 52 | 1 | 0 | 0 | 0 |
| Chicago Ethanol (Platts) July Futures | 07/2021 | 1 | 78 | 8 | 4 | 0 |
| Cocoa July Futures | 07/2021 | 13 | 310 | (16) | 0 | 0 |
| Copper July Futures | 07/2021 | 9 | 900 | (16) | 4 | 0 |
| Corn December Futures | 12/2021 | 12 | 287 | 15 | 15 | 0 |
| Cotton No. 2 December Futures | 12/2021 | 5 | 200 | (13) | 3 | 0 |
| Euro-Bobl June Futures | 06/2021 | 45 | 7,128 | 1 | 4 | (13) |
| Euro-Bund 10-Year Bond June Futures | 06/2021 | 85 | 17,073 | (26) | 28 | (62) |
| Gas Oil December Futures | 12/2021 | 18 | 924 | 243 | 1 | 0 |
| Gas Oil June Futures | 06/2021 | 16 | 816 | 14 | 0 | (2) |
| Hard Red Winter Wheat May Futures | 05/2021 | 20 | 576 | (29) | 17 | 0 |
| Hard Red Winter Wheat September Futures | 09/2021 | 6 | 177 | (18) | 5 | 0 |
| Henry Hub Natural Gas April Futures | 03/2022 | 3 | 19 | (1) | 0 | 0 |
| Henry Hub Natural Gas August Futures | 07/2022 | 3 | 19 | 0 | 0 | 0 |
| Henry Hub Natural Gas December Futures | 11/2021 | 1 | 7 | 0 | 0 | 0 |
| Henry Hub Natural Gas December Futures | 11/2022 | 3 | 21 | 1 | 0 | 0 |
| Henry Hub Natural Gas February Futures | 01/2022 | 3 | 22 | 3 | 0 | 0 |
| Henry Hub Natural Gas January Futures | 12/2021 | 3 | 23 | 3 | 0 | 0 |
| Henry Hub Natural Gas July Futures | 06/2022 | 3 | 19 | 0 | 0 | 0 |
| Henry Hub Natural Gas June Futures | 05/2022 | 3 | 19 | (1) | 0 | 0 |
| Henry Hub Natural Gas March Futures | 02/2022 | 3 | 21 | 2 | 0 | 0 |
| Henry Hub Natural Gas May Futures | 04/2022 | 3 | 18 | (1) | 0 | 0 |
| Henry Hub Natural Gas November Futures | 10/2021 | 1 | 7 | 0 | 0 | 0 |
| Henry Hub Natural Gas November Futures | 10/2022 | 3 | 19 | 0 | 0 | 0 |
| Henry Hub Natural Gas October Futures | 09/2021 | 1 | 7 | 0 | 0 | 0 |
| Henry Hub Natural Gas October Futures | 09/2022 | 3 | 19 | 0 | 0 | 0 |
| Henry Hub Natural Gas September Futures | 08/2022 | 3 | 19 | 0 | 0 | 0 |

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

March 31, 2021
(Unaudited)

| | | | | | | |
|---------------------------------------------------------------------------------------------|---------|-----|---------|---------|-----|-------|
| ICE Carbon Emissions December Futures | 12/2021 | 13 | 649 | 85 | 11 | 0 |
| Iron Ore July Futures | 07/2021 | 67 | 989 | 3 | 0 | (6) |
| Iron Ore May Futures | 05/2021 | 4 | 62 | 2 | 0 | (1) |
| Lean Hogs October Futures | 10/2021 | 3 | 102 | 3 | 1 | 0 |
| Live Cattle June Futures | 06/2021 | 5 | 246 | 6 | 1 | 0 |
| Live Cattle October Futures | 10/2021 | 1 | 50 | 0 | 0 | 0 |
| Natural Gas April Futures | 03/2022 | 1 | 15 | 1 | 1 | 0 |
| Natural Gas August Futures | 07/2022 | 1 | 15 | 0 | 0 | 0 |
| Natural Gas January Futures | 12/2021 | 2 | 61 | (2) | 0 | 0 |
| Natural Gas July Futures | 06/2022 | 1 | 14 | 0 | 0 | 0 |
| Natural Gas June Futures | 05/2022 | 1 | 14 | 0 | 0 | 0 |
| Natural Gas May Futures | 04/2021 | 1 | 17 | 0 | 0 | (1) |
| Natural Gas May Futures | 04/2022 | 1 | 15 | 0 | 0 | 0 |
| Natural Gas September Futures | 08/2021 | 6 | 164 | (12) | 0 | 0 |
| Natural Gas September Futures | 08/2022 | 1 | 14 | 0 | 0 | 0 |
| New York Harbor ULSD September Futures | 08/2021 | 6 | 449 | (14) | 0 | (5) |
| Nickel July Futures | 07/2021 | 5 | 482 | (16) | 0 | (17) |
| Platinum July Futures | 07/2021 | 8 | 477 | (18) | 12 | 0 |
| Put Options Strike @ EUR 130.500 on Euro-Bobl June 2021 Futures ⁽¹⁾ | 05/2021 | 46 | 0 | 0 | 0 | 0 |
| Put Options Strike @ EUR 151.000 on Euro-Bund 10-Year Bond June 2021 Futures ⁽¹⁾ | 05/2021 | 123 | 1 | 0 | 0 | 0 |
| RBOB Gasoline September Futures | 08/2021 | 10 | 791 | 51 | 0 | (11) |
| Silver July Futures | 07/2021 | 1 | 123 | (7) | 2 | 0 |
| Soybean July Futures | 07/2021 | 20 | 1,428 | 30 | 70 | 0 |
| Soybean Meal December Futures | 12/2021 | 8 | 318 | 19 | 20 | 0 |
| Soybean Meal July Futures | 07/2021 | 52 | 2,209 | 91 | 129 | 0 |
| Soybean November Futures | 11/2021 | 5 | 314 | 6 | 18 | 0 |
| Soybean Oil December Futures | 12/2021 | 9 | 249 | 16 | 13 | 0 |
| Soybean Oil July Futures | 07/2021 | 1 | 30 | 1 | 2 | 0 |
| Sugar No. 11 October Futures | 09/2021 | 12 | 199 | (11) | 0 | (1) |
| U.S. Treasury 2-Year Note June Futures | 06/2021 | 370 | 81,669 | (67) | 0 | (20) |
| U.S. Treasury 5-Year Note June Futures | 06/2021 | 938 | 115,748 | (1,316) | 0 | (154) |
| Wheat September Futures | 09/2021 | 6 | 185 | (10) | 5 | 0 |
| White Sugar August Futures | 07/2021 | 6 | 125 | (7) | 0 | (2) |
| WTI Crude December Futures | 11/2021 | 3 | 171 | 0 | 0 | (3) |
| WTI Crude December Futures | 11/2022 | 19 | 1,009 | 44 | 0 | (14) |
| WTI Crude June Futures | 05/2021 | 4 | 237 | 30 | 0 | (6) |
| WTI Crude June Futures | 05/2022 | 55 | 3,010 | 268 | 0 | (45) |
| WTI Crude June Futures | 05/2023 | 12 | 622 | (32) | 0 | (8) |
| WTI Crude November Futures | 10/2021 | 12 | 687 | 28 | 0 | (13) |
| WTI Crude October Futures | 09/2021 | 10 | 578 | 67 | 0 | (11) |
| | | | \$ | (393) | \$ | 367 |
| | | | | | \$ | (472) |

SHORT FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|----------------------------------------------------------------------------------|------------------|----------------|-----------------|-----------------------------------------|------------------|-----------|
| | | | | | Asset | Liability |
| Aluminum July Futures | 07/2021 | 8 | \$ (443) | \$ 0 | \$ 1 | \$ (2) |
| Arabica Coffee July Futures | 07/2021 | 10 | (470) | 23 | 0 | (3) |
| Australia Government 3-Year Note June Futures | 06/2021 | 22 | (1,956) | (1) | 2 | 0 |
| Australia Government 10-Year Bond June Futures | 06/2021 | 8 | (839) | (2) | 6 | 0 |
| Brent Crude December Futures | 10/2022 | 39 | (2,229) | (18) | 31 | 0 |
| Brent Crude July Futures | 05/2021 | 2 | (125) | 7 | 3 | (1) |
| Brent Crude June Futures | 04/2022 | 26 | (1,519) | 82 | 23 | 0 |
| Brent Crude June Futures | 04/2023 | 16 | (900) | (44) | 11 | 0 |
| Brent Crude September Futures | 07/2021 | 6 | (369) | 9 | 9 | 0 |
| Call Options Strike @ USD 68.000 on Brent Crude July 2021 Futures ⁽¹⁾ | 05/2021 | 12 | (18) | 0 | 3 | 0 |
| Call Options Strike @ USD 69.000 on Brent Crude June 2021 Futures ⁽¹⁾ | 04/2021 | 12 | (7) | 8 | 3 | 0 |
| Call Options Strike @ USD 70.000 on Brent Crude July 2021 Futures ⁽¹⁾ | 05/2021 | 12 | (12) | 5 | 2 | 0 |
| Call Options Strike @ USD 70.500 on Brent Crude June 2021 Futures ⁽¹⁾ | 04/2021 | 12 | (4) | 11 | 2 | 0 |
| Call Options Strike @ USD 71.000 on Brent Crude June 2021 Futures ⁽¹⁾ | 04/2021 | 12 | (4) | 10 | 1 | 0 |
| Call Options Strike @ USD 71.500 on Brent Crude June 2021 Futures ⁽¹⁾ | 04/2021 | 12 | (3) | 11 | 1 | 0 |
| Call Options Strike @ USD 72.000 on Brent Crude June 2021 Futures ⁽¹⁾ | 04/2021 | 12 | (3) | 10 | 1 | 0 |
| CCA Current November Futures | 11/2021 | 1 | 0 | 0 | 0 | 0 |
| Corn July Futures | 07/2021 | 83 | (2,272) | (69) | 0 | (104) |
| Corn May Futures | 05/2021 | 1 | (28) | (1) | 0 | (1) |
| Euro-BTP Italy Government Bond June Futures | 06/2021 | 68 | (10,211) | (5) | 18 | (12) |
| Euro-Buxl 30-Year Bond June Futures | 06/2021 | 32 | (7,732) | 141 | 45 | (32) |
| Euro-OAT France Government 10-Year Bond June Futures | 06/2021 | 7 | (1,329) | 3 | 4 | (2) |
| Euro-Schatz June Futures | 06/2021 | 452 | (59,420) | (16) | 29 | (5) |
| Gas Oil March Futures | 03/2022 | 7 | (359) | (87) | 0 | (1) |
| Gas Oil September Futures | 09/2021 | 4 | (206) | 4 | 0 | 0 |
| Gold 100 oz. June Futures | 06/2021 | 3 | (515) | 3 | 0 | (9) |

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

March 31, 2021
(Unaudited)

| | | | | | | |
|---------------------------------------------------------|---------|-----|----------|-------|----|-------|
| Hard Red Winter Wheat July Futures | 07/2021 | 17 | (494) | 19 | 0 | (14) |
| Japan Government 10-Year Bond June Futures | 06/2021 | 2 | (2,730) | (5) | 6 | 0 |
| Lead July Futures | 07/2021 | 3 | (148) | (2) | 0 | (2) |
| Lean Hogs June Futures | 06/2021 | 18 | (758) | (101) | 5 | 0 |
| Natural Gas December Futures | 11/2021 | 4 | (71) | (8) | 0 | (1) |
| Natural Gas December Futures | 11/2022 | 2 | (33) | (5) | 0 | 0 |
| Natural Gas February Futures | 01/2022 | 5 | (81) | (10) | 0 | (2) |
| Natural Gas January Futures | 12/2021 | 5 | (90) | (11) | 0 | (2) |
| Natural Gas July Futures | 06/2021 | 8 | (219) | 6 | 1 | 0 |
| Natural Gas June Futures | 05/2021 | 8 | (128) | (10) | 0 | (3) |
| Natural Gas March Futures | 02/2022 | 5 | (87) | (8) | 0 | (2) |
| Natural Gas November Futures | 10/2021 | 4 | (68) | (7) | 0 | (1) |
| Natural Gas November Futures | 10/2022 | 2 | (31) | (4) | 0 | 0 |
| Natural Gas October Futures | 09/2021 | 4 | (68) | (5) | 1 | (1) |
| Natural Gas October Futures | 09/2021 | 2 | (55) | 3 | 0 | 0 |
| Natural Gas October Futures | 09/2022 | 2 | (31) | (3) | 0 | 0 |
| RBOB Gasoline December Futures | 11/2021 | 4 | (285) | 6 | 4 | 0 |
| Sugar No. 11 July Futures | 06/2021 | 18 | (298) | 14 | 2 | 0 |
| U.S. Treasury 10-Year Note June Futures | 06/2021 | 303 | (39,674) | 1,001 | 76 | (1) |
| U.S. Treasury 10-Year Ultra Long-Term Bond June Futures | 06/2021 | 83 | (11,926) | 338 | 28 | 0 |
| U.S. Treasury 30-Year Bond June Futures | 06/2021 | 204 | (31,537) | 1,244 | 89 | 0 |
| U.S. Treasury Ultra Long-Term Bond June Futures | 06/2021 | 32 | (5,799) | 263 | 37 | 0 |
| United Kingdom Long Gilt June Futures | 06/2021 | 44 | (7,739) | 88 | 31 | (1) |
| Wheat July Futures | 07/2021 | 28 | (862) | 11 | 0 | (22) |
| Wheat May Futures | 05/2021 | 9 | (278) | 17 | 0 | (7) |
| WTI Crude December Futures | 11/2021 | 39 | (2,217) | 80 | 39 | 0 |
| WTI Crude December Futures | 11/2022 | 4 | (212) | (1) | 3 | 0 |
| WTI Crude December Futures | 11/2023 | 2 | (102) | 4 | 1 | 0 |
| WTI Crude December Futures | 11/2024 | 4 | (198) | (12) | 2 | 0 |
| WTI Crude February Futures | 01/2022 | 5 | (280) | (31) | 5 | 0 |
| WTI Crude July Futures | 06/2021 | 6 | (354) | (12) | 8 | 0 |
| WTI Crude March Futures | 02/2022 | 9 | (501) | (30) | 8 | 0 |
| WTI Crude September Futures | 08/2021 | 4 | (233) | 11 | 5 | 0 |
| Zinc July Futures | 07/2021 | 2 | (141) | (1) | 0 | (1) |
| | | | \$ | 2,923 | \$ | 546 |
| | | | \$ | 2,530 | \$ | 913 |
| | | | | | \$ | (704) |
| Total Futures Contracts | | | | | | |

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾

| Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at March 31, 2021 ⁽³⁾ | Notional Amount ⁽⁴⁾ | Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) | Market Value ⁽⁵⁾ | Variation Margin | |
|----------------------|--------------------|-------------------|---------------|--------------------------------------------------------|--------------------------------|---------------------------|-----------------------------------------|-----------------------------|------------------|-----------|
| | | | | | | | | | Asset | Liability |
| General Electric Co. | 1.000% | Quarterly | 12/20/2023 | 0.463% | \$ 200 | \$ (12) | \$ 15 | \$ 3 | \$ 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 |
| Pay ⁽⁶⁾ | 3-Month EUR-EURIBOR | 0.526% | Annual | 11/21/2023 | 10,300 | \$ 0 | \$ (6) | \$ (6) | \$ 0 | \$ (3) |
| Receive | 3-Month NZD-BBR | 3.250 | Semi-Annual | 03/21/2028 | 1,000 | 3 | (85) | (82) | 6 | 0 |
| Receive | 3-Month USD-LIBOR | 1.750 | Semi-Annual | 12/21/2026 | \$ 600 | 31 | (52) | (21) | 1 | 0 |
| Receive | 6-Month JPY-LIBOR | 0.300 | Semi-Annual | 09/20/2027 | JPY 195,330 | (3) | (27) | (30) | 2 | 0 |
| Pay | CPTFEMU | 1.380 | Maturity | 03/15/2031 | EUR 3,300 | (23) | (31) | (54) | 0 | (13) |
| Receive | CPTFEMU | 1.710 | Maturity | 03/15/2033 | 400 | (1) | (28) | (29) | 3 | 0 |
| Pay | CPTFEMU | 1.945 | Maturity | 11/15/2048 | 100 | 0 | 17 | 17 | 0 | (1) |
| Receive | CPURNSA | 1.816 | Maturity | 05/13/2021 | \$ 10,100 | 0 | 89 | 89 | 54 | 0 |
| Receive | CPURNSA | 1.550 | Maturity | 07/26/2021 | 1,100 | 37 | (4) | 33 | 3 | 0 |
| Receive | CPURNSA | 1.445 | Maturity | 09/09/2021 | 8,290 | 0 | 107 | 107 | 17 | 0 |
| Receive | CPURNSA | 1.603 | Maturity | 09/12/2021 | 570 | 17 | (2) | 15 | 1 | 0 |
| Receive | CPURNSA | 1.580 | Maturity | 09/20/2021 | 2,100 | 0 | 21 | 21 | 4 | 0 |
| Receive | CPURNSA | 1.592 | Maturity | 09/20/2021 | 2,000 | 0 | 19 | 19 | 4 | 0 |
| Pay | CPURNSA | 1.280 | Maturity | 11/02/2021 | 2,100 | 0 | (34) | (34) | 0 | (3) |
| Pay | CPURNSA | 1.290 | Maturity | 11/05/2021 | 3,500 | 0 | (56) | (56) | 0 | (5) |
| Receive | CPURNSA | 2.069 | Maturity | 07/15/2022 | 700 | 0 | 3 | 3 | 0 | (1) |
| Receive | CPURNSA | 2.500 | Maturity | 07/15/2022 | 1,200 | (178) | 62 | (116) | 0 | (1) |
| Receive | CPURNSA | 2.210 | Maturity | 02/05/2023 | 3,970 | 0 | (13) | (13) | 0 | (3) |
| Receive | CPURNSA | 2.263 | Maturity | 04/27/2023 | 2,120 | 0 | (18) | (18) | 0 | (1) |
| Receive | CPURNSA | 2.560 | Maturity | 05/08/2023 | 13,100 | (2,128) | 864 | (1,264) | 0 | (10) |
| Receive | CPURNSA | 2.263 | Maturity | 05/09/2023 | 630 | 0 | (5) | (5) | 0 | 0 |
| Receive | CPURNSA | 2.281 | Maturity | 05/10/2023 | 960 | 0 | (10) | (10) | 0 | (2) |
| Pay | CPURNSA | 2.102 | Maturity | 07/20/2027 | 1,800 | 0 | (46) | (46) | 0 | (1) |
| Pay | CPURNSA | 2.080 | Maturity | 07/25/2027 | 1,300 | 0 | (37) | (37) | 0 | (1) |
| Pay | CPURNSA | 2.122 | Maturity | 08/01/2027 | 1,900 | 0 | (46) | (46) | 0 | (1) |

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

March 31, 2021
(Unaudited)

| | | | | | | | | | | | | | | | |
|-----------------------|----------|-------|----------|----------------|--------|-----|---------|-------|-----|-----|---------|----|-----|----|------|
| Receive | CPURNSA | 1.794 | Maturity | 08/24/2027 | 600 | 0 | 37 | 37 | 0 | 0 | | | | | |
| Receive | CPURNSA | 1.798 | Maturity | 08/25/2027 | 300 | 0 | 19 | 19 | 0 | 0 | | | | | |
| Receive | CPURNSA | 1.890 | Maturity | 08/27/2027 | 300 | 0 | 16 | 16 | 0 | 0 | | | | | |
| Pay | CPURNSA | 2.180 | Maturity | 09/20/2027 | 650 | 0 | (13) | (13) | 0 | 0 | | | | | |
| Pay | CPURNSA | 2.150 | Maturity | 09/25/2027 | 600 | 0 | (14) | (14) | 0 | 0 | | | | | |
| Pay | CPURNSA | 2.155 | Maturity | 10/17/2027 | 1,400 | 0 | (32) | (32) | 0 | (1) | | | | | |
| Pay | CPURNSA | 2.335 | Maturity | 02/05/2028 | 2,010 | 4 | 0 | 4 | 0 | (1) | | | | | |
| Pay | CPURNSA | 2.352 | Maturity | 05/09/2028 | 630 | 0 | 4 | 4 | 0 | 0 | | | | | |
| Pay | CPURNSA | 2.360 | Maturity | 05/09/2028 | 950 | 0 | 7 | 7 | 0 | 0 | | | | | |
| Pay | CPURNSA | 2.364 | Maturity | 05/10/2028 | 960 | 0 | 7 | 7 | 0 | 0 | | | | | |
| Pay | CPURNSA | 2.370 | Maturity | 06/06/2028 | 1,800 | 0 | 11 | 11 | 0 | (1) | | | | | |
| Pay | CPURNSA | 2.165 | Maturity | 04/16/2029 | 1,100 | 0 | (27) | (27) | 0 | (1) | | | | | |
| Pay | CPURNSA | 1.954 | Maturity | 06/03/2029 | 400 | 0 | (18) | (18) | 0 | 0 | | | | | |
| Pay | CPURNSA | 1.998 | Maturity | 07/25/2029 | 2,800 | 2 | (113) | (111) | 0 | (1) | | | | | |
| Receive | CPURNSA | 2.311 | Maturity | 02/24/2031 | 8,300 | 4 | 164 | 168 | 9 | 0 | | | | | |
| Receive | FRCPXTOB | 1.345 | Maturity | 06/15/2021 EUR | 800 | 0 | (16) | (16) | 1 | 0 | | | | | |
| Receive | FRCPXTOB | 1.030 | Maturity | 03/15/2024 | 800 | 0 | (11) | (11) | 1 | 0 | | | | | |
| Pay | FRCPXTOB | 1.618 | Maturity | 07/15/2028 | 520 | 0 | 37 | 37 | 0 | (2) | | | | | |
| Pay | FRCPXTOB | 1.910 | Maturity | 01/15/2038 | 390 | 1 | 51 | 52 | 0 | (2) | | | | | |
| Pay | UKRPI | 3.220 | Maturity | 03/15/2022 GBP | 1,100 | 0 | (1) | (1) | 1 | 0 | | | | | |
| Pay | UKRPI | 3.330 | Maturity | 01/15/2025 | 12,100 | 358 | (127) | 231 | 19 | 0 | | | | | |
| Pay | UKRPI | 3.633 | Maturity | 12/15/2028 | 200 | 0 | 12 | 12 | 0 | 0 | | | | | |
| Pay | UKRPI | 3.400 | Maturity | 01/15/2030 | 3,800 | (2) | (53) | (55) | 0 | (1) | | | | | |
| Pay | UKRPI | 3.480 | Maturity | 01/15/2030 | 100 | 1 | (1) | 0 | 0 | 0 | | | | | |
| Pay | UKRPI | 3.346 | Maturity | 05/15/2030 | 300 | 1 | (11) | (10) | 0 | 0 | | | | | |
| Pay | UKRPI | 3.400 | Maturity | 06/15/2030 | 2,100 | 35 | 61 | 96 | 1 | 0 | | | | | |
| Pay | UKRPI | 3.475 | Maturity | 08/15/2030 | 200 | 2 | (9) | (7) | 0 | 0 | | | | | |
| Pay | UKRPI | 3.624 | Maturity | 02/15/2031 | 1,300 | 0 | (27) | (27) | 1 | 0 | | | | | |
| Pay | UKRPI | 3.566 | Maturity | 03/15/2036 | 300 | 0 | (6) | (6) | 0 | 0 | | | | | |
| Pay | UKRPI | 3.580 | Maturity | 03/15/2036 | 800 | (5) | (7) | (12) | 0 | 0 | | | | | |
| | | | | | | \$ | (1,844) | \$ | 622 | \$ | (1,222) | \$ | 128 | \$ | (56) |
| Total Swap Agreements | | | | | | \$ | (1,856) | \$ | 637 | \$ | (1,219) | \$ | 128 | \$ | (56) |

(j) Securities with an aggregate market value of \$885 and cash of \$4,043 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021.

(1) Future styled option.

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

(3) 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.

(4) 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.

(5) 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.

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

(k) 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 | 04/2021 | GBP | 8,689 | \$ | 12,301 |
| | 04/2021 | \$ | 6,469 | EUR | 5,508 |
| | 05/2021 | EUR | 5,508 | \$ | 6,473 |
| | 05/2021 | \$ | 42 | ILS | 139 |
| | 07/2021 | EUR | 10 | \$ | 11 |
| | 07/2021 | \$ | 134 | EUR | 122 |
| BPS | 04/2021 | EUR | 1,423 | \$ | 1,694 |
| | 07/2021 | \$ | 66 | EUR | 56 |
| | 07/2022 | | 153 | | 127 |
| BRC | 05/2021 | EUR | 8 | \$ | 9 |
| CBK | 04/2021 | AUD | 4,449 | | 3,446 |
| | 04/2021 | \$ | 923 | CAD | 1,164 |
| | 05/2021 | CAD | 1,164 | \$ | 924 |
| GLM | 05/2021 | GBP | 12 | | 17 |
| | 05/2021 | PEN | 1,068 | | 292 |
| | 08/2021 | MXN | 7,847 | | 375 |
| | 07/2021 | EUR | 56 | | 67 |
| | 07/2021 | \$ | 57 | EUR | 49 |
| | 07/2022 | EUR | 141 | \$ | 175 |
| | 07/2022 | \$ | 172 | EUR | 141 |
| | 11/2022 | EUR | 127 | \$ | 157 |

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

March 31, 2021
(Unaudited)

| | | | | | | | |
|------------------------------------------|---------|-----|---------|-----|---------|----------|---------|
| HUS | 04/2021 | CAD | 1,164 | | 919 | 0 | (7) |
| | 04/2021 | EUR | 4,085 | | 4,847 | 56 | 0 |
| | 04/2021 | NZD | 2,953 | | 2,144 | 81 | 0 |
| | 04/2021 | \$ | 10 | EUR | 10 | 1 | 0 |
| | 05/2021 | EUR | 546 | \$ | 642 | 2 | 0 |
| | 05/2021 | GBP | 10 | | 14 | 0 | 0 |
| | 05/2021 | \$ | 107 | EUR | 89 | 1 | (3) |
| | 05/2021 | | 102 | ILS | 332 | 0 | (3) |
| | 06/2021 | | 10 | EUR | 9 | 1 | 0 |
| | 08/2021 | | 11 | | 10 | 1 | 0 |
| | 09/2021 | | 11 | | 10 | 1 | 0 |
| | 11/2021 | | 12 | | 11 | 1 | 0 |
| | 12/2021 | | 13 | | 12 | 1 | 0 |
| | 07/2022 | EUR | 69 | \$ | 86 | 4 | 0 |
| JPM | 04/2021 | | 10 | | 11 | 0 | (1) |
| | 05/2021 | | 10 | | 12 | 0 | (1) |
| | 06/2021 | | 9 | | 10 | 0 | 0 |
| | 08/2021 | | 10 | | 12 | 0 | 0 |
| | 09/2021 | | 10 | | 11 | 0 | 0 |
| | 10/2021 | | 11 | | 12 | 0 | 0 |
| | 11/2021 | | 11 | | 12 | 0 | 0 |
| | 12/2021 | | 12 | | 13 | 0 | (1) |
| | 07/2022 | | 106 | | 122 | 0 | (4) |
| MYI | 04/2021 | \$ | 4,324 | JPY | 476,600 | 0 | (19) |
| | 05/2021 | JPY | 476,600 | \$ | 4,325 | 19 | 0 |
| | 07/2021 | EUR | 113 | | 134 | 2 | 0 |
| SCX | 04/2021 | | 23,478 | | 28,521 | 988 | 0 |
| | 04/2021 | GBP | 107 | | 149 | 2 | 0 |
| | 04/2021 | \$ | 12,101 | GBP | 8,796 | 25 | 0 |
| | 05/2021 | EUR | 23,478 | \$ | 27,609 | 61 | 0 |
| | 05/2021 | GBP | 8,796 | | 12,102 | 0 | (25) |
| SOG | 04/2021 | JPY | 476,600 | | 4,511 | 207 | 0 |
| TOR | 07/2021 | EUR | 113 | | 123 | 0 | (9) |
| | 10/2021 | \$ | 12 | EUR | 11 | 1 | 0 |
| Total Forward Foreign Currency Contracts | | | | | | \$ 1,913 | \$ (99) |

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

| Counterparty | Description | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount ⁽¹⁾ | Cost | Market Value |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|------|--------------|
| BPS | Put - OTC 30-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive | 0.195% | 11/02/2022 | 950 | \$ 1 | \$ 154 |
| | Put - OTC 30-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive | 0.197 | 11/04/2022 | 1,190 | 91 | 193 |
| BRC | Put - OTC 30-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive | 0.197 | 11/04/2022 | 610 | 45 | 99 |
| MYC | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR | Pay | 0.700 | 08/24/2021 | 16,700 | 60 | 17 |
| | Put - OTC 30-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive | 0.190 | 11/02/2022 | 900 | 66 | 147 |
| | | | | | | \$ | 263 | \$ 610 |

OPTIONS ON SECURITIES

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount ⁽¹⁾ | Cost | Market Value |
|--------------|-----------------------------------------------------------------------|--------------|-----------------|--------------------------------|------|--------------|
| FAR | Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 04/01/2051 | \$ 64.000 | 04/07/2021 | 4,700 | \$ 0 | \$ 0 |
| JPM | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 04/01/2051 | 75.000 | 04/07/2021 | 15,700 | 1 | 0 |
| | | | | | \$ 1 | \$ 0 |

STRADDLE OPTIONS

| Counterparty | Description | Exercise Level ⁽²⁾ | Expiration Date | Notional Amount ⁽¹⁾ | Cost ⁽²⁾ | 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 | 2 |
| | | | | | \$ 4 | \$ 4 |
| Total Purchased Options | | | | | \$ 268 | \$ 614 |

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

March 31, 2021
(Unaudited)

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount ⁽¹⁾ | | Premiums (Received) | Market Value |
|--------------|------------------------------------------|------------------------|------------------|--------------------|-----------------------------------|----|------------------------|-----------------|
| BOA | Put - OTC CDX.HY-36 5-Year Index | Sell | 100.000% | 06/16/2021 | 200 | \$ | (1) | (1) |
| | Call - OTC CDX.IG-35 5-Year Index | Buy | 0.450 | 04/21/2021 | 600 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.850 | 05/19/2021 | 600 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.900 | 05/19/2021 | 1,100 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.800 | 06/16/2021 | 800 | | (1) | (1) |
| BPS | Put - OTC CDX.HY-35 5-Year Index | Sell | 100.000 | 07/21/2021 | 100 | | (1) | (1) |
| | Call - OTC CDX.IG-35 5-Year Index | Buy | 0.450 | 04/21/2021 | 500 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.800 | 04/21/2021 | 500 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.850 | 04/21/2021 | 1,000 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.900 | 05/19/2021 | 500 | | (1) | 0 |
| | Call - OTC iTraxx Europe 34 5-Year Index | Buy | 0.375 | 04/21/2021 | 600 | | 0 | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.750 | 04/21/2021 | 600 | | (1) | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.800 | 04/21/2021 | 500 | | (1) | 0 |
| BRC | Call - OTC iTraxx Europe 34 5-Year Index | Buy | 0.375 | 04/21/2021 | 100 | | 0 | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.750 | 04/21/2021 | 100 | | 0 | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.800 | 04/21/2021 | 1,200 | | (1) | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.800 | 06/16/2021 | 500 | | (1) | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.850 | 06/16/2021 | 700 | | (1) | 0 |
| | Call - OTC iTraxx Europe 34 5-Year Index | Buy | 0.400 | 07/21/2021 | 700 | | 0 | (1) |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.750 | 07/21/2021 | 700 | | (1) | (1) |
| CBK | Put - OTC CDX.HY-35 5-Year Index | Sell | 100.000 | 04/21/2021 | 100 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.800 | 05/19/2021 | 600 | | (1) | 0 |
| DBL | Call - OTC CDX.IG-35 5-Year Index | Buy | 0.450 | 04/21/2021 | 300 | | 0 | 0 |
| DUB | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.750 | 05/19/2021 | 800 | | (1) | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.700 | 05/19/2021 | 100 | | 0 | 0 |
| FBF | Put - OTC CDX.HY-35 5-Year Index | Sell | 100.000 | 06/16/2021 | 100 | | 0 | 0 |
| | Call - OTC CDX.HY-35 5-Year Index | Buy | 0.450 | 06/16/2021 | 400 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.800 | 06/16/2021 | 400 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.900 | 06/16/2021 | 900 | | (1) | 0 |
| GST | Put - OTC CDX.HY-35 5-Year Index | Sell | 102.000 | 06/16/2021 | 200 | | (1) | (1) |
| | Call - OTC CDX.IG-35 5-Year Index | Buy | 0.450 | 04/21/2021 | 600 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.800 | 04/21/2021 | 300 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.850 | 04/21/2021 | 600 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.750 | 05/19/2021 | 1,100 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.900 | 05/19/2021 | 500 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.950 | 05/19/2021 | 500 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 1.050 | 05/19/2021 | 400 | | 0 | 0 |
| | Put - OTC CDX.IG-36 5-Year Index | Sell | 0.900 | 07/21/2021 | 200 | | 0 | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.800 | 06/16/2021 | 500 | | (1) | 0 |
| | Put - OTC iTraxx Europe 34 5-Year Index | Sell | 0.750 | 07/21/2021 | 500 | | (1) | (1) |
| JPM | Put - OTC CDX.HY-35 5-Year Index | Sell | 103.000 | 05/19/2021 | 100 | | 0 | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.750 | 05/19/2021 | 600 | | (1) | 0 |
| | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.900 | 05/19/2021 | 600 | | (1) | 0 |
| MYC | Put - OTC CDX.IG-35 5-Year Index | Sell | 0.800 | 05/19/2021 | 600 | | (1) | 0 |
| | | | | | | \$ | (26) | \$ (7) |

INFLATION-CAPPED OPTIONS

| Counterparty | Description | Initial Index | Floating Rate | Expiration Date | Notional Amount ⁽¹⁾ | | Premiums (Received) | Market Value |
|--------------|-------------------|------------------|---------------------------------------------------------------|--------------------|-----------------------------------|----|------------------------|-----------------|
| GLM | Cap - OTC CPALEMU | 100.151 | Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0 | 06/22/2035 | 1,200 | \$ | (55) | \$ (2) |
| JPM | Cap - OTC CPURNSA | 234.781 | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0 | 05/16/2024 | 600 | | (4) | 0 |
| | | | | | | \$ | (59) | \$ (2) |

INTEREST RATE SWAPTIONS

| Counterparty | Description | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount ⁽¹⁾ | | Premiums (Received) | Market Value |
|--------------|-----------------------------------------|------------------------|------------------------------|------------------|--------------------|-----------------------------------|----|------------------------|-----------------|
| BPS | Put - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Pay | 0.000% | 11/02/2022 | 2,900 | \$ | 0 | \$ (142) |
| | Put - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Pay | 0.000 | 11/04/2022 | 3,590 | | (89) | (177) |
| BRC | Put - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Pay | 0.000 | 11/04/2022 | 1,810 | | (44) | (89) |
| DUB | Call - OTC 1-Year Interest Rate Swap | 3-Month USD-LIBOR | Pay | 2.300 | 09/29/2021 | 3,680 | | (25) | (36) |
| GLM | Put - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive | 0.526 | 11/17/2022 | 20,500 | | (32) | (23) |
| JPM | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR | Pay | 2.300 | 09/29/2021 | 100 | | (1) | (1) |
| MYC | Swap | 3-Month USD-LIBOR | Receive | 0.550 | 08/24/2021 | 33,400 | | (53) | (16) |

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

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(Unaudited)

| | | | | | | | |
|--------------------------------------|---------------------|-----|-------|------------|-------|----------|----------|
| Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR | Pay | 2.300 | 09/29/2021 | 4,420 | (31) | (44) |
| Put - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Pay | 0.000 | 11/02/2022 | 2,800 | (68) | (137) |
| | | | | | | \$ (343) | \$ (665) |

OPTIONS ON INDICES

| Counterparty | Description | Strike Value | Expiration Date | Notional Amount ⁽¹⁾ | Premiums (Received) | Market Value |
|--------------|----------------------------|--------------|-----------------|--------------------------------|---------------------|--------------|
| GST | Call - OTC BCOMTR Index | 93.955 | 08/02/2021 | 2 | \$ (1) | \$ (1) |
| | Call - OTC BCOMTR Index | 95.335 | 08/05/2021 | 4 | (2) | (1) |
| | Put - OTC BCOMTR Index | 74.137 | 08/11/2021 | 4 | (2) | (1) |
| | Put - OTC BCOMTR Index | 74.137 | 08/25/2021 | 4 | (2) | (2) |
| | Call - OTC BCOMTR Index | 90.000 | 01/14/2022 | 5 | (14) | (10) |
| | Call - OTC SPGCENP Index « | 1.773 | 06/14/2021 | 10,407 | (44) | (43) |
| JPM | Call - OTC BCOMTR Index | 90.000 | 01/18/2022 | 2 | (6) | (5) |
| MYC | Call - OTC BCOMTR Index | 93.940 | 03/02/2022 | 2 | (6) | (3) |
| UAG | Call - OTC BCOMTR Index | 102.600 | 03/02/2022 | 4 | (4) | (2) |
| | | | | \$ | (81) | \$ (68) |

OPTIONS ON SECURITIES

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount ⁽¹⁾ | Premiums (Received) | Market Value |
|--------------|------------------------------------------------------------------------|--------------|-----------------|--------------------------------|---------------------|--------------|
| FAR | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | \$ 101.844 | 04/07/2021 | 200 | \$ (1) | \$ (4) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 99.547 | 05/06/2021 | 200 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051 | 101.547 | 05/06/2021 | 300 | (2) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051 | 102.250 | 05/06/2021 | 200 | (1) | (1) |
| GSC | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 102.250 | 04/07/2021 | 100 | 0 | (3) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051 | 102.117 | 05/06/2021 | 200 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051 | 101.172 | 06/07/2021 | 600 | (4) | (4) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051 | 101.512 | 06/07/2021 | 200 | (1) | (1) |
| JPM | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051 | 101.586 | 06/07/2021 | 200 | (1) | (1) |
| | Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051 | 104.047 | 06/07/2021 | 100 | 0 | 0 |
| | Put - OTC Ginnie Mae, TBA 2.000% due 05/01/2051 | 100.047 | 05/13/2021 | 200 | (1) | (1) |
| | Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051 | 103.781 | 04/14/2021 | 200 | (1) | (2) |
| | Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051 | 104.125 | 04/14/2021 | 200 | (1) | (2) |
| | Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051 | 104.266 | 04/14/2021 | 200 | (1) | (2) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 99.875 | 04/07/2021 | 100 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 100.078 | 04/07/2021 | 100 | 0 | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 101.484 | 04/07/2021 | 100 | 0 | (2) |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 102.078 | 04/07/2021 | 100 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 102.375 | 04/07/2021 | 100 | 0 | (3) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 98.453 | 05/06/2021 | 100 | (1) | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 99.391 | 05/06/2021 | 100 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 99.430 | 05/06/2021 | 200 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 99.891 | 05/06/2021 | 100 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 99.914 | 05/06/2021 | 100 | (1) | (1) |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 100.453 | 05/06/2021 | 100 | (1) | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 100.750 | 05/06/2021 | 400 | (3) | (6) |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 101.391 | 05/06/2021 | 100 | 0 | 0 |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 101.430 | 05/06/2021 | 100 | 0 | 0 |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 101.891 | 05/06/2021 | 100 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051 | 101.789 | 05/06/2021 | 200 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051 | 101.391 | 06/07/2021 | 100 | (1) | (1) |

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

March 31, 2021
(Unaudited)

| | | | | | | |
|-----------------------|------------------------------------------------------------------------|---------|------------|-----|-----|-------|
| SAL | Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051 | 103.391 | 06/07/2021 | 100 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051 | 103.984 | 05/06/2021 | 100 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051 | 104.262 | 05/06/2021 | 100 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 04/01/2051 | 98.016 | 04/07/2021 | 400 | (1) | (6) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 98.953 | 04/07/2021 | 300 | (1) | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 99.609 | 04/07/2021 | 200 | (1) | (1) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 99.828 | 04/07/2021 | 200 | (1) | (1) |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 100.953 | 04/07/2021 | 300 | (1) | 0 |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 101.609 | 04/07/2021 | 100 | 0 | 0 |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 101.828 | 04/07/2021 | 200 | 0 | 0 |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 101.859 | 04/07/2021 | 200 | 0 | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051 | 102.000 | 04/07/2021 | 200 | 0 | (4) |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 98.688 | 05/06/2021 | 700 | (3) | (4) |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 100.391 | 05/06/2021 | 200 | (1) | (1) |
| | Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051 | 101.453 | 05/06/2021 | 200 | (1) | 0 |
| | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051 | 104.180 | 05/06/2021 | 100 | 0 | 0 |
| | | | | | \$ | (37) |
| | | | | | \$ | (59) |
| | | | | | \$ | (546) |
| | | | | | \$ | (801) |
| Total Written Options | | | | | | |

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

| | | | | | | | | | | Swap Agreements, at Value | |
|--------------|-------------|--------------------------------|----------------------|-------------------|---------------|------------|--------------------------|----------------------------------------|------|---------------------------|-----------|
| Counterparty | Pay/Receive | Underlying Reference Commodity | Fixed Price Per Unit | Payment Frequency | Maturity Date | # of Units | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | | Asset | Liability |
| BPS | Pay | CBOT Wheat May 2021 Futures | \$ 6.060 | Maturity | 04/23/2021 | 5,000 | \$ 0 | \$ (1) | \$ 0 | \$ 0 | (1) |
| | Pay | EUR5050 2Q21 | 8.500 | Maturity | 06/30/2021 | 540 | 0 | 0 | 0 | 0 | 0 |
| | Receive | EURMARGIN 4Q21 | 5.300 | Maturity | 12/31/2021 | 2,700 | 0 | (1) | 0 | 0 | (1) |
| | Receive | EURMARGIN CAL21 | 6.120 | Maturity | 12/31/2021 | 450 | (1) | 1 | 0 | 0 | 0 |
| | Pay | HOBR CAL21 | 11.994 | Maturity | 12/31/2021 | 900 | 0 | (1) | 0 | 0 | (1) |
| CBK | Receive | ULSDCO CAL21 | 9.170 | Maturity | 12/31/2021 | 900 | 0 | (2) | 0 | 0 | (2) |
| | Receive | HOBR CAL21 | 15.670 | Maturity | 12/31/2021 | 864 | 0 | (2) | 0 | 0 | (2) |
| | Receive | MEHMID CAL20-21 | 1.840 | Maturity | 12/31/2021 | 1,600 | 0 | (2) | 0 | 0 | (2) |
| CIB | Receive | GOLDLNP Index | 1,718.815 | Maturity | 05/27/2021 | 200 | 0 | (1) | 0 | 0 | (1) |
| GST | Pay | CBOT Wheat May 2021 Futures | 6.443 | Maturity | 04/23/2021 | 35,000 | 0 | 9 | 9 | 0 | 0 |
| | Pay | CBOT Wheat May 2021 Futures | 6.555 | Maturity | 04/23/2021 | 25,000 | 0 | 9 | 9 | 0 | 0 |
| | Receive | EURMARGIN CAL21 | 3.500 | Maturity | 12/31/2021 | 900 | 0 | 2 | 2 | 0 | 0 |
| | Receive | HOBR CAL21 | 14.080 | Maturity | 12/31/2021 | 900 | 0 | 0 | 0 | 0 | 0 |
| | Pay | HOBR CAL21 | 17.320 | Maturity | 12/31/2021 | 2,700 | 0 | 10 | 10 | 0 | 0 |
| JPM | Receive | KCBT Wheat May 2021 Futures | 5.998 | Maturity | 04/23/2021 | 10,000 | 0 | (2) | 0 | 0 | (2) |
| | Receive | KCBT Wheat May 2021 Futures | 6.228 | Maturity | 04/23/2021 | 10,000 | 0 | (5) | 0 | 0 | (5) |
| | Receive | KCBT Wheat May 2021 Futures | 6.390 | Maturity | 04/23/2021 | 10,000 | 0 | (6) | 0 | 0 | (6) |
| | Pay | CBOT Wheat May 2021 Futures | 6.370 | Maturity | 04/23/2021 | 10,000 | 0 | 2 | 2 | 0 | 0 |
| | Pay | CBOT Wheat May 2021 Futures | 6.523 | Maturity | 04/23/2021 | 10,000 | 0 | 4 | 4 | 0 | 0 |
| MAC | Pay | CBOT Wheat May 2021 Futures | 6.613 | Maturity | 04/23/2021 | 10,000 | 0 | 4 | 4 | 0 | 0 |
| | Receive | EURMARGIN CAL21 | 6.350 | Maturity | 12/31/2021 | 1,620 | (3) | 2 | 0 | 0 | (1) |
| | Receive | EUROBOCO CAL21 | 7.700 | Maturity | 12/31/2021 | 6,075 | (32) | 40 | 8 | 0 | 0 |
| | Receive | GOLDLNP Index | 1,690.802 | Maturity | 05/27/2021 | 600 | 0 | 14 | 14 | 0 | 0 |
| | Receive | GOLDLNP Index | 1,889.912 | Maturity | 11/29/2022 | 100 | 0 | (17) | 0 | 0 | (17) |
| | Receive | HOBR CAL21 | 15.500 | Maturity | 12/31/2021 | 936 | 0 | (2) | 0 | 0 | (2) |
| | Receive | LLSCO CAL21 | 1.700 | Maturity | 12/31/2021 | 1,800 | 0 | 2 | 2 | 0 | 0 |
| | Receive | MEHCO CAL22 | 2.820 | Maturity | 12/31/2022 | 3,600 | 0 | 2 | 2 | 0 | 0 |
| | Receive | EURMARGIN 4Q21 | 5.300 | Maturity | 12/31/2021 | 1,800 | 0 | (1) | 0 | 0 | (1) |
| | Receive | EURMARGIN CAL21 | 3.100 | Maturity | 12/31/2021 | 9,000 | 0 | 23 | 23 | 0 | 0 |
| MEI | Receive | EUROBOCO CAL21 | 4.950 | Maturity | 12/31/2021 | 6,300 | (40) | 66 | 26 | 0 | 0 |
| | Receive | HOBR CAL21 | 16.250 | Maturity | 12/31/2021 | 900 | 0 | (2) | 0 | 0 | (2) |
| | Receive | KCBT Wheat May 2021 Futures | 6.288 | Maturity | 04/23/2021 | 10,000 | 0 | (5) | 0 | 0 | (5) |
| | Receive | LLSCO CAL22 | 2.800 | Maturity | 12/31/2022 | 1,200 | 0 | 2 | 2 | 0 | 0 |
| | Receive | MEHCO CAL21 | 3.250 | Maturity | 12/31/2021 | 900 | 0 | 1 | 1 | 0 | 0 |
| | Receive | MEHCO CAL22 | 2.300 | Maturity | 12/31/2022 | 1,200 | 0 | 0 | 0 | 0 | 0 |
| | Receive | MEHMID CAL21 | 1.100 | Maturity | 12/31/2021 | 800 | 0 | (1) | 0 | 0 | (1) |
| | Pay | Gold June 2021 Futures | 1,737.000 | Maturity | 05/27/2021 | 1,000 | 0 | 21 | 21 | 0 | 0 |
| | Receive | GOLDLNP Index | 1,695.055 | Maturity | 05/27/2021 | 500 | 0 | 10 | 10 | 0 | 0 |
| | Receive | GOLDLNP Index | 1,719.063 | Maturity | 05/27/2021 | 400 | 0 | (2) | 0 | 0 | (2) |

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

March 31, 2021
(Unaudited)

| | | | | | | | | | | |
|-----|---------|-----------------|----------|----------|------------|---------|---------|--------|--------|---------|
| MYC | Receive | EURMARGIN 1H22 | 6.210 | Maturity | 06/30/2022 | 1,200 | 0 | 0 | 0 | 0 |
| | Receive | EURMARGIN CAL21 | 3.450 | Maturity | 12/31/2021 | 450 | 0 | 1 | 1 | 0 |
| | Receive | EURMARGIN F2-M2 | 6.200 | Maturity | 06/30/2022 | 600 | 0 | 0 | 0 | 0 |
| | Receive | EUROBOBCO CAL21 | 5.600 | Maturity | 12/31/2021 | 1,800 | 0 | 6 | 6 | 0 |
| | Pay | LLSCO CAL21 | 1.250 | Maturity | 12/31/2021 | 1,800 | 0 | (1) | 0 | (1) |
| | Receive | LLSCO CAL22 | 2.500 | Maturity | 12/31/2022 | 1,200 | 0 | 2 | 2 | 0 |
| | Receive | LLSCO CAL22 | 2.100 | Maturity | 12/31/2022 | 2,400 | 0 | 2 | 2 | 0 |
| | Receive | TTFNBP 1Q22 | 5.360 | Maturity | 03/31/2022 | 180,000 | 0 | (1) | 0 | (1) |
| | Receive | TTFNBP 1Q22 | 5.150 | Maturity | 03/31/2022 | 90,000 | 0 | (1) | 0 | (1) |
| | Receive | TTFNBP 1Q22 | 5.000 | Maturity | 03/31/2022 | 180,000 | 0 | (2) | 0 | (2) |
| | Receive | TTFNBP V1-H2 | 4.130 | Maturity | 03/31/2022 | 182,000 | 0 | (1) | 0 | (1) |
| | Receive | ULSDCO CAL21 | \$ 6.450 | Maturity | 12/31/2021 | 900 | 0 | 0 | 0 | 0 |
| | Receive | ULSDCO CAL21 | 6.630 | Maturity | 12/31/2021 | 900 | 0 | 0 | 0 | 0 |
| | | | | | | | \$ (76) | \$ 176 | \$ 160 | \$ (60) |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽³⁾

| | | Swap Agreements, at Value ⁽⁵⁾ | | | | | | | | |
|--------------|----------------------|------------------------------------------|-------------------|---------------|--------------------------------|--------------------------|----------------------------------------|-------|-----------|------|
| Counterparty | Index/Tranches | Fixed Receive Rate | Payment Frequency | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Asset | Liability | |
| DUB | CMBX.NA.AAA.8 Index | 0.500% | Monthly | 10/17/2057 | \$ 800 | \$ (42) | \$ 49 | \$ 7 | \$ 0 | |
| GST | CMBX.NA.AAA.8 Index | 0.500 | Monthly | 10/17/2057 | 300 | (17) | 20 | 3 | 0 | |
| SAL | CMBX.NA.AAA.12 Index | 0.500 | Monthly | 08/17/2061 | 400 | (1) | 4 | 3 | 0 | |
| | | | | | | | \$ (60) | \$ 73 | \$ 13 | \$ 0 |

TOTAL RETURN SWAPS ON COMMODITY INDICES

| Swap Agreements, at Value | | | | | | | | | | | |
|---------------------------|----------------------------|----------------------|------------|------------------------------------------------------------------|-------------------|---------------|-----------------|--------------------------|----------------------------------------|-------|-----------|
| Counterparty | Pay/Receive ⁽⁶⁾ | Underlying Reference | # of Units | Financing Rate | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Asset | Liability |
| BPS | Receive | BCOMF1NTC Index | 17,434 | 0.120% U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | \$ 2,162 | \$ 0 | \$ 4 | \$ 4 | \$ 0 |
| | Receive | BCOMF1TC Index | 83,211 | 0.140% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 6,436 | 0 | (176) | 0 | (176) |
| | Receive | BCOMTR Index | 125,453 | 0.160% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 23,025 | 0 | (676) | 0 | (676) |
| CBK | Receive | BCOMF1TC Index | 421 | 0.140% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 37 | 0 | (1) | 0 | (1) |
| | Receive | BCOMTR Index | 243,540 | 0.170% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 44,698 | 0 | (1,312) | 0 | (1,312) |
| | Receive | CIXBSTR3 Index | 105,682 | 0.140% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 21,289 | 0 | (621) | 0 | (621) |
| CIB | Receive | BCOMTR Index | 5,671 | 0.120% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 1,041 | 0 | (31) | 0 | (31) |
| | Receive | PIMCODB Index | 24,083 | 0.000% | Monthly | 02/15/2022 | 2,545 | 0 | (104) | 0 | (104) |
| FBF | Receive | BCOMTR Index | 125,200 | 0.160% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 22,979 | 0 | (674) | 0 | (674) |
| GST | Receive | BCOMTR Index | 314 | 0.000% | Maturity | 08/02/2021 | 26 | 0 | 1 | 1 | 0 |
| | Receive | BCOMTR Index | 493 | 0.000% | Maturity | 08/05/2021 | 41 | 0 | 0 | 0 | 0 |
| | Pay | BCOMTR Index | 279 | 0.000% | Maturity | 08/11/2021 | 24 | 0 | 1 | 1 | 0 |
| | Pay | BCOMTR Index | 319 | 0.000% | Maturity | 08/25/2021 | 28 | 0 | 1 | 1 | 0 |
| | Receive | BCOMTR Index | 1,300 | 0.000% | Maturity | 01/14/2022 | 106 | 3 | 0 | 3 | 0 |
| | Receive | BCOMF1TC Index | 102,940 | 0.150% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 29,499 | 0 | (806) | 0 | (806) |
| | Receive | BCOMTR Index | 66,252 | 0.250% | Monthly | 02/15/2022 | 12,148 | (63) | (282) | 0 | (345) |
| JPM | Receive | CMDSKEWLS Index | 12,736 | 0.000% | Monthly | 02/15/2022 | 2,549 | 0 | (99) | 0 | (99) |
| | Receive | JMABFNJ2 Index | 24,745 | 0.000% | Monthly | 12/31/2021 | 2,298 | 0 | 0 | 0 | 0 |
| | Receive | BCOMTR Index | 638 | 0.000% | Maturity | 01/18/2022 | 51 | 1 | 1 | 2 | 0 |
| | Receive | BCOMF1TC Index | 1,416 | 0.170% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 212 | 0 | (6) | 0 | (6) |

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

March 31, 2021
(Unaudited)

| | | | | | | | | | | | |
|-----|---------|----------------|---------|------------------------------------------------------------------|---------|------------|--------|------|---------|----|----------|
| | | | | 0.150% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 27,660 | (51) | (761) | 0 | (812) |
| | Receive | BCOMTR Index | 150,704 | 0.000% | Monthly | 02/15/2022 | 7,737 | 0 | (220) | 0 | (220) |
| | Receive | JMABNIC5 Index | 55,288 | 0.150% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | | | | | |
| MAC | Receive | BCOMTR Index | 78,211 | 0.150% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 14,355 | 0 | (421) | 0 | (421) |
| | Receive | BCOMTR1 Index | 131,416 | 0.150% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 11,805 | 0 | (347) | 0 | (347) |
| | Receive | PIMCDB Index | 24,068 | 0.000% | Monthly | 02/15/2022 | 2,501 | 0 | (101) | 0 | (101) |
| MEI | Receive | BCOMTR2 Index | 292,026 | 0.140% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 40,060 | 0 | (1,165) | 0 | (1,165) |
| MYC | Receive | BCOMTR Index | 427,152 | 0.130% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 78,398 | 0 | (2,300) | 0 | (2,300) |
| | Receive | BCOMTR1 Index | 80,105 | 0.170% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 42,386 | 0 | (1,244) | 0 | (1,244) |
| | Receive | BCOMTR Index | 681 | 0.020% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 03/02/2022 | 58 | 0 | (1) | 0 | (1) |
| RBC | Receive | RBCAEC0T Index | 50,266 | 0.120% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 3,140 | 0 | (92) | 0 | (92) |
| SOG | Receive | BCOMTR Index | 2,272 | 0.150% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 02/15/2022 | 417 | 0 | (12) | 0 | (12) |
| UAG | Receive | BCOMTR Index | 608 | 0.020% (3-Month U.S. Treasury Bill rate plus a specified spread) | Monthly | 03/02/2022 | 52 | 0 | (1) | 0 | (1) |
| | | | | | | | | \$ | (110) | \$ | (11,445) |
| | | | | | | | | \$ | | \$ | 12 |
| | | | | | | | | \$ | | \$ | (11,627) |

VOLATILITY SWAPS

| | | | | | | | Swap Agreements, at Value | | | | |
|-----------------------|-------------|-------------------------------|-------------------|-------------------|---------------|-----------------|---------------------------|----------------------------------------|-------------|-----------|-------------|
| Counterparty | Pay/Receive | Reference Entity | Volatility Strike | Payment Frequency | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Appreciation/(Depreciation) | Asset | Liability | |
| BPS | Pay | GOLDLNPM Index ⁽⁷⁾ | 4.973% | Maturity | 05/13/2021 | \$ 135 | \$ 0 | \$ 3 | \$ 3 | \$ 0 | |
| JPM | Pay | GOLDLNPM Index ⁽⁷⁾ | 4.347 | Maturity | 03/04/2022 | 777 | 0 | 8 | 8 | 0 | |
| | Pay | GOLDLNPM Index ⁽⁷⁾ | 6.970 | Maturity | 08/02/2024 | 67 | 0 | 1 | 1 | 0 | |
| UAG | Pay | GOLDLNPM Index ⁽⁷⁾ | 5.153 | Maturity | 12/05/2022 | 176 | 0 | 1 | 1 | 0 | |
| | | | | | | | \$ | 0 | \$ 13 | \$ 13 | \$ 0 |
| Total Swap Agreements | | | | | | | \$ | (246) | \$ (11,183) | \$ 198 | \$ (11,627) |

(I) Securities with an aggregate market value of \$14,704 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(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) 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) 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.

(5) 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.

(6) 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.

(7) Variance Swap

FAIR VALUE MEASUREMENTS

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

March 31, 2021
(Unaudited)

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Portfolio's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 03/31/2021 |
|-------------------------------------------------------|----------|-------------|---------|-----------------------------|
| Investments in Securities, at Value | | | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | \$ 0 | \$ 8,600 | \$ 0 | \$ 8,600 |
| Industrials | 0 | 5,879 | 0 | 5,879 |
| Utilities | 0 | 1,861 | 0 | 1,861 |
| U.S. Government Agencies | 0 | 20,871 | 0 | 20,871 |
| U.S. Treasury Obligations | 0 | 327,776 | 0 | 327,776 |
| Non-Agency Mortgage-Backed Securities | 0 | 9,666 | 0 | 9,666 |
| Asset-Backed Securities | 0 | 28,058 | 300 | 28,358 |
| Sovereign Issues | 0 | 46,281 | 0 | 46,281 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 251 | 0 | 251 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 134,709 | 0 | 134,709 |
| Argentina Treasury Bills | 0 | 103 | 0 | 103 |
| U.S. Treasury Bills | 0 | 397 | 0 | 397 |
| U.S. Treasury Cash Management Bills | 0 | 8,517 | 0 | 8,517 |
| | \$ 0 | \$ 592,969 | \$ 300 | \$ 593,269 |
| Investments in Affiliates, at Value | | | | |
| Short-Term Instruments | | | | |
| Central Funds Used for Cash Management Purposes | \$ 625 | \$ 0 | \$ 0 | \$ 625 |
| Total Investments | \$ 625 | \$ 592,969 | \$ 300 | \$ 593,894 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 913 | 128 | 0 | 1,041 |
| Over the counter | 0 | 2,725 | 0 | 2,725 |
| | \$ 913 | \$ 2,853 | \$ 0 | \$ 3,766 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (736) | (56) | 0 | (792) |
| Over the counter | 0 | (12,484) | (43) | (12,527) |
| | \$ (736) | \$ (12,540) | \$ (43) | \$ (13,319) |
| Total Financial Derivative Instruments | \$ 177 | \$ (9,687) | \$ (43) | \$ (9,553) |
| Totals | \$ 802 | \$ 583,282 | \$ 257 | \$ 584,341 |

There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

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 on August 1, 2006, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 27.2% 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 (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 data reflecting the earlier closing of 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. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. 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 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

Notes to Financial Statements (Cont.)

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 and Level 2 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 and Level 2 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.

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.

Notes to Financial Statements (Cont.)

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, 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.

Level 3 trading assets and trading liabilities, at fair value 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, 2021, 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.

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.

Notes to Financial Statements (Cont.)

4. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act 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, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2021 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

| Market Value 12/31/2020 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 03/31/2021 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|----------------------------|----------------------|------------------------|--------------------------------|-----------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------------------------------|
| \$ 5,925 | \$ 63,201 | \$ (68,500) | \$ 0 | \$ (1) | \$ 625 | \$ 1 | \$ 0 |

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|------------|------------------------------------|------------|---------------------------------------|------------|----------------------------------------|
| BCY | Barclays Capital, Inc. | FAR | Wells Fargo Bank National Association | MYI | Morgan Stanley & Co. International PLC |
| BOA | Bank of America N.A. | FBF | Credit Suisse International | RBC | Royal Bank of Canada |
| BOS | BoFA Securities, Inc. | GLM | Goldman Sachs Bank USA | SAL | Citigroup Global Markets, Inc. |
| BPG | BNP Paribas Securities Corp. | GSC | Goldman Sachs & Co. LLC | SCX | Standard Chartered Bank, London |
| BPS | BNP Paribas S.A. | GST | Goldman Sachs International | SOG | Societe Generale Paris |
| BRC | Barclays Bank PLC | HUS | HSBC Bank USA N.A. | SSB | State Street Bank and Trust Co. |
| CBK | Citibank N.A. | JPM | JP Morgan Chase Bank N.A. | TDL | Toronto Dominion Bank London |
| CIB | Canadian Imperial Bank of Commerce | MAC | Merrill Lynch International | TOR | The Toronto-Dominion Bank |
| DBL | Deutsche Bank AG London | MEI | Macquarie Bank Limited | UAG | UBS AG Stamford |
| DUB | Deutsche Bank AG | MYC | Morgan Stanley Capital Services LLC | | |

Currency Abbreviations:

| | | | | | |
|------------|-------------------|------------|----------------|--------------------|----------------------|
| ARS | Argentine Peso | GBP | British Pound | NZD | New Zealand Dollar |
| AUD | Australian Dollar | ILS | Israeli Shekel | PEN | Peruvian New Sol |
| CAD | Canadian Dollar | JPY | Japanese Yen | USD (or \$) | United States Dollar |
| EUR | Euro | MXN | Mexican Peso | | |

Exchange Abbreviations:

| | | | | | |
|-------------|---------------------------|--------------|------------------------------|------------|------------------|
| CBOT | Chicago Board of Trade | KCBT | Kansas City Board of Trade | OTC | Over the Counter |
| ICE | IntercontinentalExchange® | NYMEX | New York Mercantile Exchange | | |

Index/Spread Abbreviations:

| | | | | | |
|------------------|----------------------------------------------------------------------------|------------------|-----------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------|
| BADLARPP | Argentina Badlar Floating Rate Notes | CPALEMU | Euro Area All Items Non-Seasonally Adjusted Index | LLSCO | Light Louisiana Sweet WTI Crude Oil Options |
| BCOMF1NTC | Bloomberg Commodity Index 1-Month Forward Total Return Custom Index | CPTFEMU | Eurozone HICP ex-Tobacco Index | MEHCO | Magellan East Houston WTI Crude Oil Options |
| BCOMF1TC | Bloomberg Commodity Index 1-Month Forward Total Return | CPURNSA | Consumer Price All Urban Non-Seasonally Adjusted Index | MEHMID | Magellan East Houston WTI Crude Oil vs. WTI Midland Crude Oil |
| BCOMTR | Bloomberg Commodity Index Total Return | EUR5050 | European 50/50 Refining Margin | PIMCODB | PIMCO Custom Commodity Basket |
| BRENT | Brent Crude | EURMARGIN | European Refined Margin | RBCAEC | Custom Commodity Forward Index |
| CCA | California Carbon Allowance | EUROBOBCO | Margin Eurobob Gasoline vs. Brent | SPGCENP | S&P GSCI Energy Official Close Index ER Dutch Title Transfer Facility vs. UK National Balancing Point Natural Gas Spread |
| CDX.HY | Credit Derivatives Index - High Yield | FRCPXTOB | France Consumer Price ex-Tobacco Index | TTFNBP | |
| CDX.IG | Credit Derivatives Index - Investment Grade | GOLDLNPM | London Gold Market Fixing Ltd. PM | UKRPI | United Kingdom Retail Prices Index |
| CIXBSTR3 | Custom Commodity Index | HOBR | Heating Oil Brent Crude | ULSD | Ultra-Low Sulfur Diesel |
| CMBX | Commercial Mortgage-Backed Index | JMABFNJ | J.P. Morgan Custom Commodity Index | ULSDCO | Ultra-Low Sulfur Diesel Crude |
| CMDSKEWLS | CBEO SKEW Index is an index derived from the price of S&P 500 tail risk | JMABNICS | J.P. Morgan Nic Custom Index | US0003M | ICE 3-Month USD LIBOR |

Other Abbreviations:

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

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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