

PIMCO High Yield Portfolio

Portfolio Holdings

PIMCO High Yield Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO High Yield Portfolio

March 31, 2023
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 91.8% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.5%		
American Airlines, Inc. 9.558% (LIBOR03M + 4.750%) due 04/20/2028 ~	\$ 1,500	\$ 1,525
Carnival Corp. 8.090% (LIBOR01M + 3.250%) due 10/18/2028 ~	1,975	1,934
CommScope, Inc. 8.090% (LIBOR01M + 3.250%) due 04/06/2026 ~	965	931
Da Vinci Purchaser Corp. 8.953% (LIBOR03M + 4.000%) due 01/08/2027 ~	975	924
Diamond Sports Group LLC 8.025% due 08/24/2026	968	55
12.775% (LIBOR03M + 8.150%) due 05/25/2026 ~	528	499
Getty Images, Inc. 9.376% - 9.498% due 02/19/2026	1,152	1,153
RegionalCare Hospital Partners Holdings, Inc. 8.575% (LIBOR03M + 3.750%) due 11/16/2025 ~	865	827
Softbank Vision Fund 5.000% due 12/21/2025 «	1,873	1,764
Sotera Health Holdings LLC 7.575% (LIBOR03M + 2.750%) due 12/11/2026 ~	2,000	1,934
Starfruit Finco BV 7.526% due 10/01/2025	760	756
U.S. Renal Care, Inc. 9.875% (LIBOR01M + 5.000%) due 06/26/2026 ~	1,916	1,310
Total Loan Participations and Assignments (Cost \$15,439)		13,612
CORPORATE BONDS & NOTES 84.8%		
BANKING & FINANCE 10.0%		
Allied Universal Holdco LLC 3.625% due 06/01/2028	EUR 2,300	2,065
6.625% due 07/15/2026	\$ 1,500	1,443
Barclays PLC 8.000% due 03/15/2029 *(c)(d)	800	685
Coinbase Global, Inc. 3.625% due 10/01/2031	325	182
Credit Acceptance Corp. 5.125% due 12/31/2024	1,000	951
CTR Partnership LP 3.875% due 06/30/2028	600	514
Curo Group Holdings Corp. 7.500% due 08/01/2028	1,500	600
Ford Motor Credit Co. LLC 2.900% due 02/16/2028	750	646
2.900% due 02/10/2029	800	663
3.375% due 11/13/2025	1,000	939
4.000% due 11/13/2030	1,000	851
4.063% due 11/01/2024	1,000	967
4.125% due 08/17/2027	1,000	918
4.134% due 08/04/2025	1,000	953
4.542% due 08/01/2026	500	475
5.113% due 05/03/2029	750	705
5.584% due 03/18/2024	1,500	1,487
Fortress Transportation & Infrastructure Investors LLC 5.500% due 05/01/2028	1,600	1,462
6.500% due 10/01/2025	1,147	1,149
Freedom Mortgage Corp. 6.625% due 01/15/2027	1,100	848
Greystar Real Estate Partners LLC 5.750% due 12/01/2025	1,000	975
HAT Holdings LLC 3.375% due 06/15/2026	700	608
3.750% due 09/15/2030	700	530
Howard Hughes Corp. 5.375% due 08/01/2028	750	684
Intesa Sanpaolo SpA 5.017% due 06/26/2024	1,000	961
5.710% due 01/15/2026	1,000	948
7.700% due 09/17/2025 *(c)(d)	1,000	920
Jefferies Finance LLC 5.000% due 08/15/2028	700	593

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

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Ladder Capital Finance Holdings LLLP		
4.750% due 06/15/2029	450	326
LFS Topco LLC		
5.875% due 10/15/2026	1,000	873
Lloyds Banking Group PLC		
7.500% due 06/27/2024 *(c)(d)	3,500	3,311
Midcap Financial Issuer Trust		
6.500% due 05/01/2028	1,025	873
MPT Operating Partnership LP		
3.500% due 03/15/2031	1,800	1,213
Nationstar Mortgage Holdings, Inc.		
5.125% due 12/15/2030	1,000	769
5.500% due 08/15/2028	1,000	859
NCL Finance Ltd.		
6.125% due 03/15/2028	250	203
Nissan Motor Acceptance Co. LLC		
2.750% due 03/09/2028	1,900	1,608
OneMain Finance Corp.		
5.375% due 11/15/2029	1,000	842
6.125% due 03/15/2024	1,000	975
6.625% due 01/15/2028	750	688
6.875% due 03/15/2025	1,000	970
7.125% due 03/15/2026	1,000	962
Oxford Finance LLC		
6.375% due 02/01/2027	900	843
Park Intermediate Holdings LLC		
4.875% due 05/15/2029	1,325	1,141
7.500% due 06/01/2025	1,000	1,005
Paysafe Finance PLC		
4.000% due 06/15/2029 (f)	1,500	1,168
PennyMac Financial Services, Inc.		
4.250% due 02/15/2029	1,500	1,196
PRA Group, Inc.		
5.000% due 10/01/2029	1,000	838
RHP Hotel Properties LP		
4.500% due 02/15/2029	750	678
4.750% due 10/15/2027	1,000	938
RLJ Lodging Trust LP		
3.750% due 07/01/2026	1,000	916
4.000% due 09/15/2029	700	585
Rocket Mortgage LLC		
3.875% due 03/01/2031	750	623
4.000% due 10/15/2033	1,650	1,312
SBA Communications Corp.		
3.125% due 02/01/2029	2,000	1,742
Service Properties Trust		
7.500% due 09/15/2025	500	494
SLM Corp.		
3.125% due 11/02/2026	1,500	1,277
UniCredit SpA		
7.296% due 04/02/2034 •	500	462
United Wholesale Mortgage LLC		
5.500% due 11/15/2025	750	711
		55,123
INDUSTRIALS 67.8%		
Academy Ltd.		
6.000% due 11/15/2027	750	732
AdaptHealth LLC		
4.625% due 08/01/2029	250	208
5.125% due 03/01/2030	825	701
6.125% due 08/01/2028	500	460
Adient Global Holdings		
7.000% due 04/15/2028	1,000	1,029
Adient Global Holdings Ltd.		
4.875% due 08/15/2026	1,300	1,254
ADT Security Corp.		
4.125% due 06/15/2023	53	53
4.875% due 07/15/2032	1,000	883
Advantage Sales & Marketing, Inc.		
6.500% due 11/15/2028	1,000	763
Air Canada		
3.875% due 08/15/2026	1,300	1,182
Albertsons Cos., Inc.		
3.250% due 03/15/2026	250	235
3.500% due 03/15/2029	1,000	871
4.625% due 01/15/2027	250	242
4.875% due 02/15/2030	1,000	934
7.500% due 03/15/2026	1,500	1,540
Albion Financing 1 SARL		
6.125% due 10/15/2026	750	669
Allegiant Travel Co.		
7.250% due 08/15/2027	700	698
Altice Financing SA		
5.000% due 01/15/2028	1,000	814

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5.750% due 08/15/2029		1,500	1,194
Alice France Holding SA			
6.000% due 02/15/2028		750	479
Alice France SA			
5.125% due 01/15/2029		500	382
5.125% due 07/15/2029		1,000	753
5.500% due 01/15/2028		2,000	1,645
5.500% due 10/15/2029		500	383
8.125% due 02/01/2027		2,500	2,316
AMC Networks, Inc.			
4.250% due 02/15/2029		1,000	616
4.750% due 08/01/2025		500	444
5.000% due 04/01/2024		400	395
American Airlines Pass-Through Trust			
3.375% due 11/01/2028		375	327
American Airlines, Inc.			
5.500% due 04/20/2026		3,875	3,818
5.750% due 04/20/2029		1,525	1,464
American Builders & Contractors Supply Co., Inc.			
3.875% due 11/15/2029		1,000	855
4.000% due 01/15/2028		2,000	1,823
Amsted Industries, Inc.			
4.625% due 05/15/2030		1,000	900
5.625% due 07/01/2027		500	487
ANGI Group LLC			
3.875% due 08/15/2028		625	476
Apache Corp.			
4.875% due 11/15/2027		1,500	1,393
APi Group DE, Inc.			
4.125% due 07/15/2029		800	688
Arches Buyer, Inc.			
4.250% due 06/01/2028		1,000	837
Ardagh Metal Packaging Finance USA LLC			
3.250% due 09/01/2028		500	431
4.000% due 09/01/2029		625	490
Ardagh Packaging Finance PLC			
2.125% due 08/15/2026	EUR	750	714
Ascent Resources Utica Holdings LLC			
5.875% due 06/30/2029	\$	1,000	883
ASP Unifrax Holdings, Inc.			
5.250% due 09/30/2028		1,200	960
7.500% due 09/30/2029		675	459
Avantor Funding, Inc.			
4.625% due 07/15/2028		1,750	1,660
Avient Corp.			
7.125% due 08/01/2030		650	671
Axalta Coating Systems Dutch Holding B BV			
3.750% due 01/15/2025	EUR	625	671
Axalta Coating Systems LLC			
3.375% due 02/15/2029	\$	750	644
4.750% due 06/15/2027		1,250	1,189
B.C. Unlimited Liability Co.			
3.500% due 02/15/2029		1,900	1,703
3.875% due 01/15/2028		1,275	1,187
4.000% due 10/15/2030		2,000	1,717
Ball Corp.			
2.875% due 08/15/2030		1,100	917
Bath & Body Works, Inc.			
6.875% due 11/01/2035		1,500	1,354
Bausch Health Cos., Inc.			
5.500% due 11/01/2025		2,000	1,647
5.750% due 08/15/2027		1,000	624
BCP Modular Services Finance PLC			
4.750% due 11/30/2028	EUR	1,400	1,296
BCPE Empire Holdings, Inc.			
7.625% due 05/01/2027	\$	875	800
BellRing Brands, Inc.			
7.000% due 03/15/2030		1,000	1,014
Berry Global, Inc.			
4.500% due 02/15/2026		594	572
Black Knight InfoServ LLC			
3.625% due 09/01/2028		500	456
Block, Inc.			
2.750% due 06/01/2026		500	456
3.500% due 06/01/2031		500	411
Boyd Gaming Corp.			
4.750% due 06/15/2031		400	364
Boyne USA, Inc.			
4.750% due 05/15/2029		500	447
Builders FirstSource, Inc.			
5.000% due 03/01/2030		1,250	1,159
6.375% due 06/15/2032		1,400	1,406
Cable One, Inc.			
4.000% due 11/15/2030		625	509
Cablevision Lightpath LLC			
3.875% due 09/15/2027		750	604

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(Unaudited)

5.625% due 09/15/2028		250	173
Caesars Entertainment, Inc.			
4.625% due 10/15/2029		1,400	1,226
Caesars Resort Collection LLC			
5.750% due 07/01/2025		800	801
Camelot Finance SA			
4.500% due 11/01/2026		1,000	946
Cargo Aircraft Management, Inc.			
4.750% due 02/01/2028		1,000	895
Carnival Corp.			
4.000% due 08/01/2028		1,400	1,207
5.750% due 03/01/2027		1,500	1,232
7.625% due 03/01/2026		1,250	1,142
10.500% due 02/01/2026		1,000	1,043
Catalent Pharma Solutions, Inc.			
3.125% due 02/15/2029		1,250	1,100
5.000% due 07/15/2027		1,000	977
CCO Holdings LLC			
4.250% due 02/01/2031		2,000	1,638
4.500% due 08/15/2030		2,000	1,692
4.500% due 05/01/2032		1,250	1,024
4.500% due 06/01/2033		2,000	1,613
4.750% due 03/01/2030		1,000	867
4.750% due 02/01/2032		500	421
5.000% due 02/01/2028		1,000	924
5.125% due 05/01/2027		1,000	946
5.375% due 06/01/2029		1,500	1,379
6.375% due 09/01/2029		2,200	2,103
CD&R Smokey Buyer, Inc.			
6.750% due 07/15/2025		500	431
Cellnex Finance Co. SA			
3.875% due 07/07/2041		600	442
Charles River Laboratories International, Inc.			
3.750% due 03/15/2029		1,000	889
4.000% due 03/15/2031		1,000	876
Cheplapharm Arzneimittel GmbH			
5.500% due 01/15/2028		1,000	891
Chesapeake Energy Corp.			
5.500% due 02/01/2026		175	172
5.875% due 02/01/2029		500	477
6.750% due 04/15/2029		1,500	1,491
Churchill Downs, Inc.			
4.750% due 01/15/2028		2,000	1,875
5.500% due 04/01/2027		750	735
Clarios Global LP			
4.375% due 05/15/2026		1,100	1,142
8.500% due 05/15/2027	EUR		
	\$	1,000	1,006
Clarivate Science Holdings Corp.			
3.875% due 07/01/2028		1,300	1,162
4.875% due 07/01/2029		900	815
Clean Harbors, Inc.			
4.875% due 07/15/2027		750	724
6.375% due 02/01/2031		600	613
Cloud Software Group Holdings, Inc.			
6.500% due 03/31/2029		2,000	1,771
CNX Midstream Partners LP			
4.750% due 04/15/2030		700	603
Coherent Corp.			
5.000% due 12/15/2029		700	636
CommScope Technologies LLC			
5.000% due 03/15/2027		1,000	732
6.000% due 06/15/2025		784	739
CommScope, Inc.			
6.000% due 03/01/2026		250	242
7.125% due 07/01/2028		1,000	739
8.250% due 03/01/2027		750	615
Community Health Systems, Inc.			
4.750% due 02/15/2031		1,000	739
5.625% due 03/15/2027		1,250	1,099
6.000% due 01/15/2029		250	212
6.875% due 04/15/2029		750	465
8.000% due 03/15/2026		875	847
Comstock Resources, Inc.			
5.875% due 01/15/2030		325	280
6.750% due 03/01/2029		1,000	916
Connect Finco SARL			
6.750% due 10/01/2026		1,250	1,176
Consolidated Communications, Inc.			
5.000% due 10/01/2028		250	170
CoreLogic, Inc.			
4.500% due 05/01/2028		1,250	950
Coty, Inc.			
3.875% due 04/15/2026	EUR	2,900	3,031
5.000% due 04/15/2026	\$	750	724
Covanta Holding Corp.			
5.000% due 09/01/2030		500	431

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

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CQP Holdco LP		
5.500% due 06/15/2031	1,000	900
Crown Americas LLC		
4.250% due 09/30/2026	1,000	960
CSC Holdings LLC		
5.250% due 06/01/2024	1,000	966
5.375% due 02/01/2028	500	410
5.500% due 04/15/2027	1,000	843
5.750% due 01/15/2030	950	501
6.500% due 02/01/2029	1,000	831
DaVita, Inc.		
3.750% due 02/15/2031	1,650	1,303
Deluxe Corp.		
8.000% due 06/01/2029	775	567
Diamond Foreign Asset Co. (9.000% Cash or 13.000% PIK)		
9.000% due 04/22/2027 (a)	600	579
Diamond Sports Group LLC		
5.375% due 08/15/2026 ^{^(b)}	2,000	112
6.625% due 08/15/2027 ^{^(b)}	1,000	14
DirectTV Financing LLC		
5.875% due 08/15/2027	2,100	1,904
DISH DBS Corp.		
5.250% due 12/01/2026	1,800	1,440
5.750% due 12/01/2028	2,300	1,721
DISH Network Corp.		
11.750% due 11/15/2027	1,750	1,699
DT Midstream, Inc.		
4.125% due 06/15/2029	1,700	1,492
4.375% due 06/15/2031	1,700	1,483
Dun & Bradstreet Corp.		
5.000% due 12/15/2029	1,000	867
Edgewell Personal Care Co.		
4.125% due 04/01/2029	1,000	877
5.500% due 06/01/2028	750	720
Elanco Animal Health, Inc.		
6.650% due 08/28/2028	400	379
Element Solutions, Inc.		
3.875% due 09/01/2028	1,000	879
Energizer Holdings, Inc.		
4.375% due 03/31/2029	1,000	880
4.750% due 06/15/2028	500	451
EnLink Midstream LLC		
6.500% due 09/01/2030	1,000	1,012
EnLink Midstream Partners LP		
4.150% due 06/01/2025	596	579
5.450% due 06/01/2047	750	599
EQM Midstream Partners LP		
4.125% due 12/01/2026	1,000	909
4.500% due 01/15/2029	500	426
4.750% due 01/15/2031	1,000	831
6.000% due 07/01/2025	92	91
6.500% due 07/01/2027	500	485
6.500% due 07/15/2048	500	387
Fair Isaac Corp.		
4.000% due 06/15/2028	1,000	928
Fertitta Entertainment LLC		
4.625% due 01/15/2029	1,305	1,147
First Student Bidco, Inc.		
4.000% due 07/31/2029	1,200	1,045
Ford Motor Co.		
3.250% due 02/12/2032	1,570	1,236
6.100% due 08/19/2032	600	582
Frontier Communications Holdings LLC		
5.000% due 05/01/2028	500	434
5.875% due 10/15/2027	625	569
6.750% due 05/01/2029	750	595
8.750% due 05/15/2030	1,200	1,196
Gap, Inc.		
3.875% due 10/01/2031	1,900	1,320
Garda World Security Corp.		
4.625% due 02/15/2027	1,500	1,348
7.750% due 02/15/2028	700	691
GFL Environmental, Inc.		
3.500% due 09/01/2028	1,500	1,359
Global Medical Response, Inc.		
6.500% due 10/01/2025	1,500	1,097
Go Daddy Operating Co. LLC		
3.500% due 03/01/2029	1,000	866
goeasy Ltd.		
5.375% due 12/01/2024	1,000	944
GoTo Group, Inc.		
5.500% due 09/01/2027	750	385
Graphic Packaging International LLC		
3.500% due 03/15/2028	750	687
3.750% due 02/01/2030	700	608

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Great Lakes Dredge & Dock Corp. 5.250% due 06/01/2029	350	265
Grifols Escrow Issuer SA 4.750% due 10/15/2028	700	575
H-Food Holdings LLC 8.500% due 06/01/2026	1,000	620
Hanesbrands, Inc. 4.875% due 05/15/2026	1,500	1,423
Harvest Midstream LP 7.500% due 09/01/2028	750	749
Hawaiian Brand Intellectual Property Ltd. 5.750% due 01/20/2026	675	642
HealthEquity, Inc. 4.500% due 10/01/2029	925	823
Hilton Domestic Operating Co., Inc. 3.625% due 02/15/2032	1,500	1,267
3.750% due 05/01/2029	625	560
4.000% due 05/01/2031	625	548
4.875% due 01/15/2030	1,000	959
Hilton Grand Vacations Borrower Escrow LLC 4.875% due 07/01/2031	750	641
5.000% due 06/01/2029	850	756
Hilton Worldwide Finance LLC 4.875% due 04/01/2027	750	741
Howard Midstream Energy Partners LLC 6.750% due 01/15/2027	700	661
Howmet Aerospace, Inc. 5.950% due 02/01/2037	1,000	1,009
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) 6.000% due 05/15/2027 (a)	500	459
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 05/15/2029 (a)	500	441
Imola Merger Corp. 4.750% due 05/15/2029	1,000	896
INEOS Quattro Finance 2 PLC 3.375% due 01/15/2026	875	794
Ingevity Corp. 3.875% due 11/01/2028	1,500	1,287
International Game Technology PLC 5.250% due 01/15/2029	750	719
6.250% due 01/15/2027	500	506
IQVIA, Inc. 5.000% due 10/15/2026	2,000	1,957
5.000% due 05/15/2027	1,000	984
Jazz Securities DAC 4.375% due 01/15/2029	625	576
JELD-WEN, Inc. 4.625% due 12/15/2025	600	557
Kaiser Aluminum Corp. 4.500% due 06/01/2031	300	247
4.625% due 03/01/2028	1,000	891
KFC Holding Co. 4.750% due 06/01/2027	750	729
Kinetik Holdings LP 5.875% due 06/15/2030	600	578
LABL, Inc. 6.750% due 07/15/2026	2,000	1,931
Lamar Media Corp. 3.625% due 01/15/2031	500	430
3.750% due 02/15/2028	1,000	926
Lamb Weston Holdings, Inc. 4.375% due 01/31/2032	2,100	1,906
Las Vegas Sands Corp. 2.900% due 06/25/2025	750	713
3.900% due 08/08/2029	700	633
Legacy LifePoint Health LLC 4.375% due 02/15/2027	500	409
Level 3 Financing, Inc. 3.750% due 07/15/2029	875	468
Lindblad Expeditions LLC 6.750% due 02/15/2027	900	872
Live Nation Entertainment, Inc. 3.750% due 01/15/2028	600	538
4.875% due 11/01/2024	500	491
6.500% due 05/15/2027	875	885
Madison IAQ LLC 5.875% due 06/30/2029	1,500	1,160
Marriott Ownership Resorts, Inc. 4.500% due 06/15/2029	1,425	1,215
4.750% due 01/15/2028	500	447
Masonite International Corp. 5.375% due 02/01/2028	1,500	1,435
Mattel, Inc. 3.375% due 04/01/2026	500	471
Mauser Packaging Solutions Holding Co. 7.875% due 08/15/2026	800	801

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McAfee Corp. 7.375% due 02/15/2030		750	630
Medline Borrower LP 3.875% due 04/01/2029		2,000	1,737
5.250% due 10/01/2029		1,500	1,303
MEG Energy Corp. 5.875% due 02/01/2029		500	482
7.125% due 02/01/2027		1,500	1,531
MGM China Holdings Ltd. 4.750% due 02/01/2027		500	448
MGM Resorts International 5.500% due 04/15/2027		327	318
5.750% due 06/15/2025		657	656
Midwest Gaming Borrower LLC 4.875% due 05/01/2029		1,000	870
MPH Acquisition Holdings LLC 5.750% due 11/01/2028		1,500	1,081
NCL Corp. Ltd. 5.875% due 03/15/2026		625	533
5.875% due 02/15/2027		800	747
7.750% due 02/15/2029		300	258
NCR Corp. 5.000% due 10/01/2028		500	440
5.125% due 04/15/2029		1,000	866
NESCO Holdings, Inc. 5.500% due 04/15/2029		375	340
Newell Brands, Inc. 5.875% due 04/01/2036		500	443
6.000% due 04/01/2046		400	327
Nexstar Media, Inc. 5.625% due 07/15/2027		1,750	1,619
NextEra Energy Operating Partners LP 4.250% due 09/15/2024		45	43
4.500% due 09/15/2027		750	717
Northrivers Midstream Finance LP 5.625% due 02/15/2026		1,125	1,057
Novelis Corp. 3.875% due 08/15/2031		600	506
4.750% due 01/30/2030		2,000	1,840
NuStar Logistics LP 5.750% due 10/01/2025		625	609
6.375% due 10/01/2030		500	480
Occidental Petroleum Corp. 4.625% due 06/15/2045		2,000	1,605
6.375% due 09/01/2028		500	518
6.450% due 09/15/2036		750	789
6.600% due 03/15/2046		1,000	1,052
8.875% due 07/15/2030		875	1,019
Olympus Water U.S. Holding Corp. 3.875% due 10/01/2028	EUR	800	708
4.250% due 10/01/2028	\$	1,750	1,450
6.250% due 10/01/2029		750	556
ON Semiconductor Corp. 3.875% due 09/01/2028		1,000	901
Open Text Corp. 3.875% due 02/15/2028		1,000	894
Open Text Holdings, Inc. 4.125% due 02/15/2030		1,000	859
Option Care Health, Inc. 4.375% due 10/31/2029		700	619
Organon & Co. 4.125% due 04/30/2028		1,750	1,601
5.125% due 04/30/2031		1,750	1,555
Outfront Media Capital LLC 5.000% due 08/15/2027		1,000	902
Owens & Minor, Inc. 4.500% due 03/31/2029		1,250	977
Pactiv Evergreen Group Issuer LLC 4.375% due 10/15/2028		1,200	1,050
Pactiv Evergreen Group Issuer, Inc. 4.000% due 10/15/2027		1,875	1,686
Parkland Corp. 5.875% due 07/15/2027		1,750	1,700
PDC Energy, Inc. 5.750% due 05/15/2026		1,000	975
6.125% due 09/15/2024		500	498
Pediatrix Medical Group, Inc. 5.375% due 02/15/2030		600	544
Performance Food Group, Inc. 5.500% due 10/15/2027		500	489
Permian Resources Operating LLC 5.375% due 01/15/2026		2,000	1,898
Perrigo Finance Unlimited Co. 4.400% due 06/15/2030		1,200	1,079
PetSmart, Inc. 4.750% due 02/15/2028		1,500	1,409

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

7.750% due 02/15/2029	650	639
PGT Innovations, Inc.		
4.375% due 10/01/2029	600	543
Post Holdings, Inc.		
4.625% due 04/15/2030	1,000	897
5.500% due 12/15/2029	1,000	943
5.625% due 01/15/2028	1,250	1,226
5.750% due 03/01/2027	707	691
Prestige Brands, Inc.		
3.750% due 04/01/2031	1,000	848
5.125% due 01/15/2028	1,000	971
Prime Security Services Borrower LLC		
5.250% due 04/15/2024	1,000	990
5.750% due 04/15/2026	1,000	993
6.250% due 01/15/2028	1,000	936
Radiate Holdco LLC		
4.500% due 09/15/2026	1,000	783
6.500% due 09/15/2028	1,000	411
Range Resources Corp.		
4.750% due 02/15/2030	200	183
4.875% due 05/15/2025	1,000	981
Ritchie Bros Holdings, Inc.		
7.750% due 03/15/2031	800	839
Rockcliff Energy LLC		
5.500% due 10/15/2029	780	692
Rockies Express Pipeline LLC		
4.800% due 05/15/2030	500	439
6.875% due 04/15/2040	500	418
Roller Bearing Co. of America, Inc.		
4.375% due 10/15/2029	750	671
Rolls-Royce PLC		
5.750% due 10/15/2027	750	748
Royal Caribbean Cruises Ltd.		
5.500% due 08/31/2026	1,000	937
5.500% due 04/01/2028	1,500	1,326
7.250% due 01/15/2030	1,000	1,007
11.500% due 06/01/2025	3,324	3,547
RP Escrow Issuer LLC		
5.250% due 12/15/2025	500	379
Sabre Global, Inc.		
7.375% due 09/01/2025	1,000	894
9.250% due 04/15/2025	500	471
Scientific Games Holdings LP		
6.625% due 03/01/2030	650	575
SCIH Salt Holdings, Inc.		
4.875% due 05/01/2028	1,000	893
Scripps Escrow, Inc.		
3.875% due 01/15/2029	600	472
5.875% due 07/15/2027	800	590
Seagate HDD Cayman		
9.625% due 12/01/2032	1,989	2,231
Sealed Air Corp.		
5.500% due 09/15/2025	1,000	989
6.125% due 02/01/2028	700	709
Select Medical Corp.		
6.250% due 08/15/2026	1,000	971
Sensata Technologies BV		
5.625% due 11/01/2024	1,250	1,247
Sensata Technologies, Inc.		
3.750% due 02/15/2031	1,000	876
4.375% due 02/15/2030	500	456
Sigma Holdco BV		
7.875% due 05/15/2026	900	715
Silgan Holdings, Inc.		
4.125% due 02/01/2028	1,500	1,413
Simmons Foods, Inc.		
4.625% due 03/01/2029	1,000	814
Sirius XM Radio, Inc.		
4.125% due 07/01/2030	2,000	1,637
5.000% due 08/01/2027	1,000	937
5.500% due 07/01/2029	500	456
SM Energy Co.		
6.500% due 07/15/2028	700	669
Southwestern Energy Co.		
5.375% due 02/01/2029	2,000	1,887
Spectrum Brands, Inc.		
3.875% due 03/15/2031	625	512
5.000% due 10/01/2029	750	652
Speedway Motorsports LLC		
4.875% due 11/01/2027	1,375	1,264
Spirit AeroSystems, Inc.		
7.500% due 04/15/2025	1,000	1,001
9.375% due 11/30/2029	900	983
Spirit Loyalty Cayman Ltd.		
8.000% due 09/20/2025	600	604

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

SRS Distribution, Inc. 4.625% due 07/01/2028	700	623
Stagwell Global LLC 5.625% due 08/15/2029	1,100	966
Standard Industries, Inc. 3.375% due 01/15/2031	1,000	805
4.375% due 07/15/2030	1,250	1,089
4.750% due 01/15/2028	1,000	936
5.000% due 02/15/2027	500	476
Staples, Inc. 7.500% due 04/15/2026	2,000	1,754
Station Casinos LLC 4.500% due 02/15/2028	750	678
4.625% due 12/01/2031	1,200	1,015
Studio City Finance Ltd. 5.000% due 01/15/2029	200	154
Suburban Propane Partners LP 5.000% due 06/01/2031	700	612
Sunoco LP 4.500% due 05/15/2029	500	460
5.875% due 03/15/2028	500	481
Superior Plus LP 4.500% due 03/15/2029	750	671
Syneos Health, Inc. 3.625% due 01/15/2029	500	411
Team Health Holdings, Inc. 6.375% due 02/01/2025	1,000	603
TEGNA, Inc. 4.625% due 03/15/2028	1,000	876
5.000% due 09/15/2029	1,000	866
Tenet Healthcare Corp. 4.250% due 06/01/2029	225	204
4.375% due 01/15/2030	700	629
4.625% due 07/15/2024	412	407
4.625% due 09/01/2024	1,125	1,106
4.875% due 01/01/2026	500	491
5.125% due 11/01/2027	500	480
6.125% due 10/01/2028	1,400	1,343
6.125% due 06/15/2030	1,200	1,185
6.250% due 02/01/2027	1,000	984
TK Elevator U.S. Newco, Inc. 5.250% due 07/15/2027	1,000	945
TopBuild Corp. 3.625% due 03/15/2029	1,375	1,178
TransDigm, Inc. 4.625% due 01/15/2029	1,000	890
5.500% due 11/15/2027	2,000	1,888
6.250% due 03/15/2026	2,000	2,004
6.375% due 06/15/2026	2,000	1,957
6.750% due 08/15/2028	1,000	1,011
Transocean, Inc. 8.750% due 02/15/2030	800	817
Travel & Leisure Co. 4.500% due 12/01/2029	800	695
4.625% due 03/01/2030	1,500	1,288
6.625% due 07/31/2026	1,000	1,005
TripAdvisor, Inc. 7.000% due 07/15/2025	500	502
Triumph Group, Inc. 9.000% due 03/15/2028	1,000	1,002
Twilio, Inc. 3.625% due 03/15/2029	500	432
3.875% due 03/15/2031	625	531
U.S. Foods, Inc. 4.625% due 06/01/2030	900	813
4.750% due 02/15/2029	1,000	925
6.250% due 04/15/2025	750	758
Uber Technologies, Inc. 4.500% due 08/15/2029	1,575	1,438
United Airlines, Inc. 4.375% due 04/15/2026	1,650	1,580
4.625% due 04/15/2029	2,575	2,332
United Rentals North America, Inc. 3.875% due 02/15/2031	500	442
4.000% due 07/15/2030	1,500	1,350
5.500% due 05/15/2027	500	496
Univision Communications, Inc. 6.625% due 06/01/2027	1,250	1,186
7.375% due 06/30/2030	600	568
UPC Holding BV 5.500% due 01/15/2028	1,000	897
USA Compression Partners LP 6.875% due 04/01/2026	1,250	1,216
Valaris Ltd. (8.250% Cash or 12.000% PIK) 8.250% due 04/30/2028 (a)	800	813

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

Venture Global Calcasieu Pass LLC			
3.875% due 08/15/2029		2,900	2,618
3.875% due 11/01/2033		1,200	1,009
Veritas U.S., Inc.			
7.500% due 09/01/2025		1,000	754
Viasat, Inc.			
5.625% due 09/15/2025		1,500	1,424
5.625% due 04/15/2027		250	235
Viking Cruises Ltd.			
5.875% due 09/15/2027		1,250	1,078
Virgin Media Finance PLC			
5.000% due 07/15/2030		1,000	828
Virgin Media Secured Finance PLC			
5.500% due 05/15/2029		2,500	2,331
Vmed O2 U.K. Financing PLC			
4.250% due 01/31/2031		1,000	852
VOC Escrow Ltd.			
5.000% due 02/15/2028		1,000	889
WESCO Distribution, Inc.			
7.125% due 06/15/2025		600	610
White Cap Buyer LLC			
6.875% due 10/15/2028		1,000	868
White Cap Parent LLC (8.250% Cash or 9.000% PIK)			
8.250% due 03/15/2026 (a)		500	455
WMG Acquisition Corp.			
2.250% due 08/15/2031	EUR	900	779
WR Grace Holdings LLC			
4.875% due 06/15/2027	\$	1,000	965
5.625% due 08/15/2029		700	595
7.375% due 03/01/2031		600	603
WW International, Inc.			
4.500% due 04/15/2029		1,000	539
Wynn Las Vegas LLC			
5.250% due 05/15/2027		1,700	1,608
5.500% due 03/01/2025		1,100	1,081
Wynn Resorts Finance LLC			
5.125% due 10/01/2029		1,000	909
7.125% due 02/15/2031		650	660
Yum! Brands, Inc.			
4.625% due 01/31/2032		2,000	1,862
Zayo Group Holdings, Inc.			
4.000% due 03/01/2027		750	571
6.125% due 03/01/2028		1,250	761
Ziggo Bond Co. BV			
5.125% due 02/28/2030		1,000	805
Ziggo BV			
4.875% due 01/15/2030		500	427
ZipRecruiter, Inc.			
5.000% due 01/15/2030		800	685
			374,525
UTILITIES 7.0%			
Antero Midstream Partners LP			
5.375% due 06/15/2029		1,500	1,414
5.750% due 03/01/2027		500	489
Atlantica Sustainable Infrastructure PLC			
4.125% due 06/15/2028		75	67
Blue Racer Midstream LLC			
6.625% due 07/15/2026		1,000	971
Calpine Corp.			
3.750% due 03/01/2031		750	633
4.500% due 02/15/2028		1,000	929
4.625% due 02/01/2029		250	216
5.000% due 02/01/2031		375	318
5.125% due 03/15/2028		1,250	1,146
Clearway Energy Operating LLC			
3.750% due 02/15/2031		500	432
3.750% due 01/15/2032		1,000	833
4.750% due 03/15/2028		500	478
Crestwood Midstream Partners LP			
5.625% due 05/01/2027		1,000	965
6.000% due 02/01/2029		250	238
7.375% due 02/01/2031		1,000	1,001
CrownRock LP			
5.000% due 05/01/2029		500	466
5.625% due 10/15/2025		2,350	2,306
Embarq Corp.			
7.995% due 06/01/2036		1,000	421
Endeavor Energy Resources LP			
5.750% due 01/30/2028		2,000	1,987
Genesis Energy LP			
6.500% due 10/01/2025		1,000	970
8.000% due 01/15/2027		750	742
8.875% due 04/15/2030		800	811

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

Lumen Technologies, Inc. 4.000% due 02/15/2027	500	330
NRG Energy, Inc. 3.625% due 02/15/2031	1,000	803
5.250% due 06/15/2029	1,000	930
NSG Holdings LLC 7.750% due 12/15/2025	365	362
Sprint Capital Corp. 8.750% due 03/15/2032	2,000	2,437
Sprint LLC 7.125% due 06/15/2024	2,000	2,035
7.625% due 02/15/2025	2,000	2,076
7.625% due 03/01/2026	1,000	1,058
7.875% due 09/15/2023	3,000	3,025
Tallgrass Energy Partners LP 5.500% due 01/15/2028	500	458
6.000% due 12/31/2030	500	448
Telecom Italia Capital SA 6.375% due 11/15/2033	1,000	907
Telecom Italia SpA 5.303% due 05/30/2024	1,000	981
TerraForm Power Operating LLC 4.750% due 01/15/2030	500	449
5.000% due 01/31/2028	1,000	951
Vistra Operations Co. LLC 5.000% due 07/31/2027	1,000	947
5.500% due 09/01/2026	1,000	972
5.625% due 02/15/2027	1,000	972
Vodafone Group PLC 5.125% due 06/04/2081 •	1,000	702
		<u>38,676</u>
Total Corporate Bonds & Notes (Cost \$519,246)		<u>468,324</u>
U.S. TREASURY OBLIGATIONS 4.2%		
U.S. Treasury Notes 4.125% due 09/30/2027 (i)	22,600	23,031
Total U.S. Treasury Obligations (Cost \$22,597)		<u>23,031</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%		
Bear Stearns ALT-A Trust 3.687% due 11/25/2036 ^~	253	117
Countrywide Alternative Loan Trust 5.221% due 05/20/2046 ^~	37	30
Countrywide Home Loan Mortgage Pass-Through Trust 3.445% due 05/20/2036 ^~	110	98
5.485% due 03/25/2035 •	16	13
GSR Mortgage Loan Trust 4.124% due 04/25/2035 ~	1	1
IndyMac IMSC Mortgage Loan Trust 6.000% due 07/25/2037 ^	188	140
WaMu Mortgage Pass-Through Certificates Trust 3.518% due 12/25/2036 ^~	127	108
Washington Mutual Mortgage Pass-Through Certificates Trust 4.108% due 05/25/2046 ^•	12	9
Total Non-Agency Mortgage-Backed Securities (Cost \$487)		<u>516</u>
ASSET-BACKED SECURITIES 0.0%		
Credit-Based Asset Servicing & Securitization Trust 3.353% due 01/25/2037 ^•	65	20
Total Asset-Backed Securities (Cost \$49)		<u>20</u>
SHORT-TERM INSTRUMENTS 0.2%		
REPURCHASE AGREEMENTS (e) 0.2%		
		1,130
Total Short-Term Instruments (Cost \$1,130)		<u>1,130</u>
Total Investments in Securities (Cost \$558,948)		<u>506,633</u>
	SHARES	
INVESTMENTS IN AFFILIATES 5.2%		
SHORT-TERM INSTRUMENTS 5.2%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.2%		
PIMCO Short-Term Floating NAV Portfolio III	2,989,916	29,068

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

Total Short-Term Instruments (Cost \$29,049)	29,068
Total Investments in Affiliates (Cost \$29,049)	29,068
Total Investments 97.0% (Cost \$587,997)	\$ 535,701
Financial Derivative Instruments (g)(h) 0.0% (Cost or Premiums, net \$168)	187
Other Assets and Liabilities, net 3.0%	16,606
Net Assets 100.0%	\$ 552,494

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

NOTES TO 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.
- (a) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	2.200%	03/31/2023	04/03/2023	\$ 1,130	U.S. Treasury Notes 2.250% due 11/15/2025	\$ (1,153)	\$ 1,130	\$ 1,130
Total Repurchase Agreements						\$ (1,153)	\$ 1,130	\$ 1,130

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BRC	(2.000)%	03/24/2023	TBD ⁽³⁾	\$ (970)	\$ (970)
Total Reverse Repurchase Agreements					\$ (970)

(f) Securities with an aggregate market value of \$1,168 have been pledged as collateral under the terms of master agreements as of March 31, 2023.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2023 was \$(251) at a weighted average interest rate of (2.000%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note June Futures	06/2023	234	\$ 25,625	\$ 501	\$ 53	\$ 0
U.S. Treasury Ultra 10-Year Note June Futures	06/2023	61	7,390	261	34	0
				\$ 762	\$ 87	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2023	30	\$ (4,420)	\$ (132)	\$ 21	\$ (20)
Total Futures Contracts				\$ 630	\$ 108	\$ (20)

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2024	1.439%	\$ 300	\$ 6	\$ 12	\$ 18	\$ 0	\$ 0
Bombardier, Inc.	5.000	Quarterly	12/20/2027	3.025	1,700	66	72	138	18	0
Ford Motor Co.	5.000	Quarterly	06/20/2027	2.836	800	50	15	65	5	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2025	1.893	750	30	20	50	1	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2027	3.141	600	60	(14)	46	1	0
						\$ 212	\$ 105	\$ 317	\$ 25	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-38 5-Year Index	5.000%	Quarterly	06/20/2027	\$ 1,980	\$ 40	\$ 10	\$ 50	\$ 10	\$ 0
CDX.HY-39 5-Year Index	5.000	Quarterly	12/20/2027	21,300	(62)	355	293	129	0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	28,500	(22)	505	483	158	0
					\$ (44)	\$ 870	\$ 826	\$ 297	\$ 0
Total Swap Agreements					\$ 168	\$ 975	\$ 1,143	\$ 322	\$ 0

Cash of \$8,316 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2023.

- (1) 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.
- (2) 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.
- (3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(h) 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
DUB	04/2023	\$ 10,645	EUR 9,836	\$ 23	\$ 0
	05/2023	EUR 9,836	\$ 10,662	0	(22)
UAG	04/2023	9,836	10,443	0	(224)
Total Forward Foreign Currency Contracts				\$ 23	\$ (246)

- (i) Securities with an aggregate market value of \$298 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2023.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2023
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 11,848	\$ 1,764	\$ 13,612
Corporate Bonds & Notes				
Banking & Finance	0	55,123	0	55,123
Industrials	0	374,525	0	374,525
Utilities	0	38,676	0	38,676
U.S. Treasury Obligations	0	23,031	0	23,031
Non-Agency Mortgage-Backed Securities	0	516	0	516

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2023
(Unaudited)

Asset-Backed Securities	0	20	0	20
Short-Term Instruments				
Repurchase Agreements	0	1,130	0	1,130
	\$ 0	\$ 504,869	\$ 1,764	\$ 506,633
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 29,068	\$ 0	\$ 0	\$ 29,068
Total Investments	\$ 29,068	\$ 504,869	\$ 1,764	\$ 535,701
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	21	409	0	430
Over the counter	0	23	0	23
	\$ 21	\$ 432	\$ 0	\$ 453
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(20)	0	0	(20)
Over the counter	0	(246)	0	(246)
	\$ (20)	\$ (246)	\$ 0	\$ (266)
Total Financial Derivative Instruments	\$ 1	\$ 186	\$ 0	\$ 187
Totals	\$ 29,069	\$ 505,055	\$ 1,764	\$ 535,888

There were no significant transfers into or out of Level 3 during the period ended March 31, 2023.

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.

Notes to Financial Statements (Cont.)

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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.

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

2. 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, 2023, 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.

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.

3. 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 Fund for the period ended March 31, 2023 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 23,480	\$ 65,371	\$ (59,800)	\$ 18	\$ (1)	\$ 29,068	\$ 371	\$ 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:

BRC	Barclays Bank PLC	FICC	Fixed Income Clearing Corporation	UAG	UBS AG Stamford
DUB	Deutsche Bank AG				

Currency Abbreviations:

EUR	Euro	USD (or \$)	United States Dollar
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Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index - High Yield	LIBOR01M	1 Month USD-LIBOR	LIBOR03M	3 Month USD-LIBOR
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Other Abbreviations:

ALT	Alternate Loan Trust	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
DAC	Designated Activity Company	PIK	Payment-in-Kind	TBD	To-Be-Determined

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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