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PIMCO High Yield Portfolio

Portfolio Holdings

PIMCO High Yield Portfolio Notes to Financial Statements

(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 ~ Carnival Corp.	\$ 1,500 \$	5 1,525
8.090% (LIBOR01M + 3.250%) due 10/18/2028 ~ CommScope, Inc.	1,975	1,934
8.090% (LIBOR01M + 3.250%) due 04/06/2026 ~	965	931
Da Vinci Purchaser Corp. 8.953% (LIBOR03M + 4.000%) due 01/08/2027 ~ Diamond Sports Group LLC	975	924
8.025% due 08/24/2026 12.775% (LIBOR03M + 8.150%) due 05/25/2026 ~	968 528	55 499
Getty Images, Inc. 9.376% - 9.498% due 02/19/2026 RegionalCare Hospital Partners Holdings, Inc.	1,152	1,153
8.575% (LIBOR03M + 3.750%) due 11/16/2025 ~	865	827
Softbank Vision Fund 5.000% due 12/21/2025 « Sotera Health Holdings LLC	1,873	1,764
7.575% (LIBOR03M + 2.750%) due 12/11/2026 ~ Starfruit Fince BV	2,000	1,934
7.526% due 10/01/2025 U.S. Renal Care, Inc.	760	756
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 6.625% due 07/15/2026	EUR \$	2,300 1,500	2,065 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		1,000	
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		750	646
2.900% due 02/16/2028 2.900% due 02/10/2029		750 800	646 663
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		4 000	4.400
5.500% due 05/01/2028		1,600	1,462
6.500% due 10/01/2025 Freedom Mortgage Corp.		1,147	1,149
6.625% due 01/15/2027		1,100	848
Greystar Real Estate Partners LLC		1,100	010
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.)		March 31, 2023 (Unaudited)
Ladder Capital Finance Holdings LLLP 4.750% due 06/15/2029	450	326
LFS Topco LLC		
5.875% due 10/15/2026 Lloyds Banking Group PLC	1,000	873
7.500% due 06/27/2024 •(c)(d) Midcap Financial Issuer Trust	3,500	3,311
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 6.875% due 03/15/2025	750 1,000	688 970
7.125% due 03/15/2026 Oxford Finance LLC	1,000	962
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 Paysafe Finance PLC	1,000	1,005
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 4.750% due 10/15/2027	750 1,000	678 938
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 SBA Communications Corp.	1,650	1,312
3.125% due 02/01/2029 Service Properties Trust	2,000	1,742
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	750	
5.500% due 11/15/2025	750	
INDUSTRIALS 67.8%		
Academy Ltd. 6.000% due 11/15/2027	750	732
AdaptHealth LLC		
4.625% due 08/01/2029 5.125% due 03/01/2030	250 825	208 701
6.125% due 08/01/2028 Adient Global Holdings	500	460
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 Advantage Sales & Marketing, Inc.	1,000	883
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 4.875% due 02/15/2030	250 1,000	242 934
7.500% due 03/15/2026 Albion Financing 1 SARL	1,500	1,540
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
	1,000	014

SPUND best Provided by State10010.99ADD best State200200State State State200200State State State State200200State State St	Schedule of Investments PIMCO High Yield Portfolio (Cont.)			March 31, 2023 (Unaudited)
BOXS decisions7897BOXS de controllogie10093BOXS de controllogie200100BOXS de controllogie200100BOXS de controllogie200100BOXS de controllogie200100BOXS de controllogie200200BOXS de controllogie200200<			1,500	1,194
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6. 30% or an interact set in			500	382
5.575. ml 10150239 .200 .218 5.575. ml 10150239 .200 .248 4.575. ml 10150239 .200 .248 5.575. ml 10150239 .200 .201 5.575. ml 10150239 .200 <td>5.125% due 07/15/2029</td> <td></td> <td>1,000</td> <td>753</td>	5.125% due 07/15/2029		1,000	753
AVE. description: 100 9.44 2000 de do 100000 100 9.00 2000 de do 100000 200 300 2000				
4.20% de point de la service			2,500	2,316
Solds in a biological scale in a biological scale in a biological scale in a biological 	4.250% due 02/15/2029		,	
3.37% of 1900/20337377Arrices A Merices A Contractor Supply Co., Inc.1,2233.1685.70% of 2030/2031,0008655.70% of 2030/2031,0009.0003.87% of 2030/2031,0009.0003.87% of 2030/2031,0009.0004.82% of 2030/2031,0009.0004.82% of 2030/2031,0009.0004.82% of 2030/2031,0009.0004.82% of 2030/2031,0009.0004.82% of 2030/2031,0009.0004.87% of 2010/2031,0009.0004.87% of 2010/2031,0001,0004.87% of 2010/2031,0001,0005.20% of 2010/2031,0001,0005.20% of 2010/2031,0001,0005.20% of 2010/2031,0001,0005.20% of 2010/2031,0001,000 <td></td> <td></td> <td></td> <td></td>				
American Additional Inc. 3.05 4.0483 4.048 4.045 4.048 American Index & Contractors Supply Co., Inc. 1.00 6.000 6.000 American Index & Contractors Supply Co., Inc. 1.00 6.000 6.000 American Index & Contractors Supply Co., Inc. 1.00 6.000 6.000 Accords Add Contractors 3.00 6.000 6.000 6.000 Accords Add Contractors 3.00 6.000			375	327
570% to adV302031,551,4541,551,454American Buller & Contractor Supply Co., Inc.2,0001,2001,200A00% to a Chill (2020)1,000300300A00% to a Chill (2020)1,000300300A00% to a Chill (2020)6,55406A00% to a Chill (2020)6,55406A00% to a Chill (2020)1,0001,000A00% to a Chill (2020)1,000400A00% to a Chill (2020)<	American Airlines, Inc.			
3875% os 11110203 1.000 865 4920% os 11110203 1.000 900 4920% os 11110203 1.000 900 4920% os 11110203 1.000 900 4920% os 11110203 1.000 1.000 4920% os 11110203 1.000 1.000 4920% os 11110202 1.000 1.000 4920% os 11110202 1.000 6.000 4920% os 111110202 1.000 6.000 4920% os 111110203 1.000 6.000 4920% os 1111110203 1.000 6.000 4920% os 1111110203 1.000 6.000 4920% os 11111110203 </td <td></td> <td></td> <td></td> <td></td>				
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4.25% to CV102027 100 901 AND Comp LC 625 476 AND Comp LC 625 476 AND Comp LC 620 625 APP Comp LC 620 620 APP Comp LC 620 643 APP Comp LC 520	4.000% due 01/15/2028			
AND de volus LLC 625 645 665 665 665 Applé Nove (DR 10000) 1.00 1.00 1.00 1.00 4120% de 601703026 1.00 687 68			1,000	900
3.77% to 0.07%2028 25 476 A07% row 150 1303 407% row 150 680 407% row 150 680 407% row 150 680 407% row 150 680 405% row 150 150 405% row 150 150 405% row <td></td> <td></td> <td>500</td> <td>487</td>			500	487
475%, do 01150027 1.00 333 4720 Grup DE, Inc. 1.00 683 4.12%, do 01150202 603 643 4.20%, do 00100203 603 643 4.00%, do 0010203 500 635 6490 4.00%, do 0010203 500 635 6490 4.00%, do 0010203 500 635 6490 5.00%, do 0010203 500 635 6490 5.00%, do 0010203 1200 636 6419 5.00%, do 0010203 1200 640 641 5.00%, do 0010203 1200 641 641 5.00%, do 0010203 1200	3.875% due 08/15/2028		625	476
AP I comp DE, Inc. B0 688 A 200% as 00/17/2007 1.00 687 A 200% as 00/17/200 623 643 A 200% as 00/17/200 63 1.00 683 A 200% as 00/17/200 63 1.00 683 A 200 as 00/07/200 675 649 675 A 200 as 00/07/200 673 644 675 A 200 as 00/17/200 1.00 1.00 1.00 A 200 as 00/17/200 1.00 1.00 1.00 A 200 as 00/17/200 1.20 0.00 1.00 A 200 as 00/17/200 1.20 0.00 1.00 A 200 as 00/17/200 1.20 0.00 1.00 A 200 as 00/17/200 1.20 1.00			1,500	1,393
Aches Acces Acces <th< td=""><td>APi Group DE, Inc.</td><td></td><td>800</td><td>688</td></th<>	APi Group DE, Inc.		800	688
Actaging Finance USA LLC Soft due doi 10/2023 Soft	Arches Buyer, Inc.			
3.25% due 0901/228 500 431 Actog have 0901/228 EUR 750 400 Actog have 0901/228 EUR 750 771 Asset have 00000 due 0001/228 EUR 750 780 Asset 00000 due 0001/228 EUR 750 780 Asset 00000 due 0001/228 EUR 750 980 Asset 00000 due 0000 due 0000 EUR 750 980 Asset 0000 due 0000 due 0000 EUR 660 671 Avator Contro graves 660 671 770 Avator Contro graves 660 671 770 Avator Contro graves 750 644 770 Avator Contro graves 1200 660 771 Avator Contro graves 1200 671 770			1,000	837
Ardsg Prisedup Finance PLC UR P/39 P/14 Accord Resources Utical Molings LLC \$ 1.00 683 ACP Unit Resources Utical Molings, Inc. 1.200 680 680 ACP Unit an Molings, Inc. 1.200 680 680 ACPU Unit an Molings, Inc. 1.200 680 680 Accord Resources Utical Molings, Inc. 680 671 680 Accord Resources Utical Molings, Inc. 680 671 680 Accord Resources Utical Molings BU 680 671 680 671 Accord Resources Unit Molings BU 680 670 644 750 644 750 644 750 644 750 6453 1.000 644 750 6150 710 610 710 7100 <td< td=""><td>3.250% due 09/01/2028</td><td></td><td></td><td></td></td<>	3.250% due 09/01/2028			
Accent Utical Mobiling LLC S 1.000 883 ASP Unifex Mobilings, Inc. 1.200 960 960 7.50% due 008020283 675 459 Ase Unifex Mobilings, Inc. 1.000 675 459 4.20% due 008020283 675 459 675 459 Austor Fundings, Inc. 1.000 671 1.000 671 Austor Studies Systems Outch Mobiling B SV 550 661 671 Avaits Casting Systems Outch Mobiling B SV 550 661 1.000 671 Avaits Casting Systems Outch Mobiling B SV 550 661 1.000 <	Ardagh Packaging Finance PLC			
5.875% due 08302029 \$ 1.00 883 5.80% due 08302028 1.200 960 5.20% due 08302028 1.750 6455 9490 Avantor Funding, Inc. 1.750 1.660 671 Aviet of counts 2000 650 657 650 661 671 Aviet of counts 2000 650 651		EUR	750	714
5.250% due 09302023 1200 960 7.50% due 09302023 675 459 Avator Funding, Inc. 17.00 1660 Aviet Corp. 7.25%, due 09152020 667 1.25%, due 09152020 680 671 Avator Corp. 7.25%, due 01152025 EUR 625 671 Avator Corp. 7.25%, due 01152025 EUR 625 671 Avator Corp. 1.200 1.150 1.150 1.150 3.75%, due 01152025 1.267 1.160 1.160 1.000 1.000 3.05% due 01152025 1.200 1.1717 1.100 977 1.35 1.160 1.351 3.05% due 01152026 1.000	5.875% due 06/30/2029	\$	1,000	883
Avenue Image: state	5.250% due 09/30/2028			
4 62% use 07/15/20281.7001.660Avient Corp6506117.12% use 08/12/030EUR6256113.75% use 07/15/2028EUR6256113.75% use 07/15/20281.9001.0201.0303.75% use 07/15/20281.9001.0301.0303.75% use 07/15/20281.9001.0301.0303.75% use 07/15/20281.9001.0301.0303.75% use 07/15/20281.9001.0301.0713.87% use 07/15/20281.0001.0001.0109772.87% use 08/15/20271.0001.0001.0011.0115.00% use 07/15/20281.0001.0001.0011.0115.00% use 07/15/20281.0001.0001.0011.0016.75% use 10/12/20251.0001.0001.0011.0265.00% use 10/12/20272.0001.0001.0011.0016.75% use 08/15/20272.0001.0011.0266.76% use 10/12/20251.0001.0011.0146.76% use 08/15/20275.0001.0011.0146.76% use 08/15/20275.0001.0011.0147.65% use 08/15/20275.0004.0111.0017.65% use 08/15/20275.0004.0111.0017.65% use 08/15/20275.0004.0111.0017.65% use 08/15/20275.0004.0111.0017.65% use 08/15/20285.0004.0111.0017.65% use 08/15/20285.0004.0111.0018.			675	459
7.1280, due 0001/2030 660 671 Avatta Coating Systems Duck Holding B BV EUR 625 671 3.750, due 0/11/5/023 S 750 644 3.750, due 0/15/023 1,250 1,450 1,450 B.C. Unlimited Liability Co. 1,200 1,200 1,773 3.875%, due 0/15/2023 1,200 1,773 1,773 3.875%, due 0/15/2023 1,200 1,775 1,175 2.875%, due 0/15/2023 1,100 1,275 1,175 Ball Corp. 2,2000 1,500 1,344 Basch Bedh Vorks, Inc. 1,000 1,647 1,500 1,647 5.756%, due 1/10/2025 1,000 1,647 1,640 1,647 5.756%, due 1/10/2025 1,000 1,647 1,640 1,640 1,647 7.657%, due 1/10/2025 1,000 1,647 1,600 1,647 1,647 1,660 1,647 1,660 1,647 1,660 1,647 1,660 1,660 1,647 1,660 1,660 1,660 1,660 1,660 1,660 1,660 1,660 1,660 1,660 </td <td>4.625% due 07/15/2028</td> <td></td> <td>1,750</td> <td>1,660</td>	4.625% due 07/15/2028		1,750	1,660
3.76% due 0/115/2025 EUR 6.25 671 3.37% due 0/215/2029 \$ 750 6.44 3.37% due 0/215/2029 1.260 1.189 B.C. Unlimited Liability Co. 1.200 1.703 3.87% due 0/115/2028 1.200 1.703 3.87% due 0/115/2028 1.200 1.703 4.00% due 1/015/2030 1.200 1.707 Ball Corp. 1.000 1.00 2.87% due 0/115/2028 1.000 1.00 2.87% due 0/115/2030 1.000 1.00 Ball Corp. 1.000 1.00 1.00 2.87% due 0/115/2028 1.000 1.00 1.00 5.00% due 1/01/2025 1.000 1.00 1.00 5.00% due 1/01/2025 2.000 1.847 .000 5.00% due 1/01/2025 2.000 1.00 1.00 5.00% due 1/01/2025 1.000 1.000 1.014 4.00% due 0/15/2021 \$ 8 8.75 8.00 5.00% due 0/15/2025 5.00 4.66 3.00%	7.125% due 08/01/2030		650	671
Avails Coating Systems LLC \$ 750 do 60/15/2027 1.64 3.757 do 60/15/2027 1.250 1.169 5.00 Mindeo Libbilty Co. 1.250 1.167 3.567 do 60/15/2028 1.250 1.167 3.567 do 60/15/2028 1.250 1.167 3.607 do 60/15/2028 1.250 1.167 4.006 do 10/15/2028 1.00 9.07 3.875 do 60/15/2028 1.00 9.07 3.875 do 60/15/2028 1.00 9.07 8.875 do 60/15/2028 1.00 9.07 8.875 do 10/12/205 1.00 1.00 9.07 5.805 do 10/12/205 2.000 1.647 1.00 9.07 7.805 do 10/12/205 2.000 1.647 1.00 9.07 7.805 do 10/12/205 2.000 1.647 1.00 1.01		EUR	625	671
4.750% due 06/15/2027 1,260 1,189 BC. Unlimited Liability Co. 1,900 1,703 3.875% due 0/15/2028 2,000 1,717 A00% due 10/15/2030 2,000 1,717 Bal Corp. 1,000 907 2.875% due 0/15/2030 1,000 907 Bat Body Works, Inc. 1,000 1,364 6.875% due 1/01/2025 2,000 1,667 5.00% due 1/01/2026 2,000 1,667 5.00% due 1/10/2025 2,000 1,664 BCPE Engine Services Finance PLC 1,000 624 4.750% due 0/31/52030 2,000 1,647 BCPE Engine Services Finance PLC 1,000 1,014 4.750% due 0/31/52030 1,000 1,014 BCPE Engine Fuldings, Inc. 1,000 1,014 4.500% due 0/15/2030 500 456 Black, Inc. 500 450 2.55% due 0/51/2026 500 456 Black, Inc. 1,000 1,014 Engine Gorp. 1,000 1,014 Bryde 0/15/2031 500 456 Body G	Axalta Coating Systems LLC			
3.50% due 02/15/2029 1,900 1,773 3.87% due 00/15/2020 1,777 4.00% due 10/15/2030 2,000 1,777 Ball Corp. 1,000 917 2.87% due 00/15/2020 1,500 1,354 Ball Corp. 1,500 1,354 6.87% due 10/12/2035 1,500 1,354 Baus E Health Cos., Inc. 2,000 1,647 5.05% due 10/12/203 2,000 1,647 7.65% due 0.901/2027 1,000 624 BCPE Engline Brokensensensensensensensensensensensensense	4.750% due 06/15/2027	φ		
3.87% due 01/15/2028 1.275 1.167 4.00% due 101/15/2020 2,000 1,717 Bal Corp. 1.00 917 2.875% due 01/15/2020 1,000 917 Bal Sch Bedry Works, Inc. 1.000 1.384 5.507% due 01/15/2023 2,000 1.647 5.50% due 01/15/2020 2,000 1.647 5.50% due 01/15/2023 2,000 1.647 5.50% due 01/15/2023 2,000 1.647 5.50% due 01/15/2024 2,000 1.647 5.50% due 01/15/2025 2,000 1.647 5.75% due 03/15/2027 2,000 1.647 8CP Modular Services Finance PLC 1,000 624 4.75% due 13/15/2026 80 1.296 BERK Bright InfoServ LLC 3.00 1.001 3.62% due 03/15/2026 500 456 Bock Linght InfoServ LLC 300 4150 3.50% due 03/15/2026 500 456 Bock Kinght InfoServ LLC 300 415 3.50% due 03/15/2026 500 456 Bod Sanight InfoServ LLC 500 456 <t< td=""><td>B.C. Unlimited Liability Co. 3.500% due 02/15/2029</td><td></td><td>1.900</td><td>1.703</td></t<>	B.C. Unlimited Liability Co. 3.500% due 02/15/2029		1.900	1.703
Ball Corp. 1.00 917 2 375% due 08/15/2030 1.00 917 Bath & Body Works, Inc. 1.500 1.354 6.875% due 11/01/2035 1.000 1.647 5.50% due 08/15/2037 2.000 1.647 5.75% due 08/15/2027 1.000 624 BCP Modular Services Finance PLC 1.000 624 4.75% due 11/01/2028 EUR 1.400 1.296 BCPE Empire Holdings, Inc. 7.825% due 050/12027 807 8000 BelRing Brands, Inc. 7.000% due 03/15/2030 1.000 1.014 Berry Global, Inc. 1.000 1.014 1.000 1.014 Berry Global, Inc. 1.000 1.014 1.000 1.014 3.625% due 09(01/2026 500 456 1.000 1.014 3.625% due 09(01/2028 500 456 1.000 1.014 3.625% due 09(01/2028 500 456 1.000 1.014 3.605% due 06(01/2028 500 456 1.000 1.014 Bork Kingh IndSer	3.875% due 01/15/2028		1,275	1,187
Bath & Body Works, Inc. 1,500 1,354 6.875% due 11/01/2035 1,500 1,500 1,560 5.05% due 08/15/2027 2,000 6.647 6.75% due 08/15/2027 1,000 6.64 6.75% due 08/15/2027 1,000 6.64 6.75% due 08/15/2027 EUR 1,400 1,296 6.75% due 05/01/2027 EUR 1,400 1,296 6.75% due 05/01/2027 \$ 875 800 EDFE Empire Holdings, Inc. 1,000 1,014 1,000 1,014 7.05% due 05/01/2027 \$ 875 800 1,014 80FE Empire Holdings, Inc. 1,000 1,014 1,000 1,014 80FW Global, Inc. 1,000 1,014 1,000 1,014 80FW Global, Inc. 500 456 500 456 325% due 08/01/2026 500 456 500 416 326% due 08/01/2026 500 416 500 416 320% due 08/01/2026 500 416 500 41	Ball Corp.			
6.875% due 11/01/2035 1,500 1,500 1,549 Bausch Health Cos., Inc. 2,000 1,647 5.750% due 08/15/2027 1,000 624 BCP Modular Services Finance PLC 1,000 1,296 4.750% due 11/30/2028 EUR 1,400 1,296 BCPE Empire Holdings, Inc. 7 7 7 7.00% due 03/15/2030 1,000 1,000 1,014 Berry Global, Inc. 1,000 1,014 1,014 A 500% due 02/15/2026 500 456 500 456 Black Knight InfoServ LLC 500 456 500 456 3.625% due 06/01/2026 500 456 500 456 3.600% due 06/01/2031 500 456 500 456 3.600% due 06/01/2031 500 411 500 411 Boyd Gaming Gr.p. 1,250 1,500 416 4.750% due 06/15/2031 500 417 1,500 5.000% due 03/01/2030 1,250 1,400 1,400 5.000% due 03/01/2030 1,250 1,400 1,400 <			1,100	917
5.00% due 11/01/2025 2,000 1,647 5.750% due 08/15/2027 1,000 624 BCP Modular Services Finance PLC 1,400 1,296 BCPE Empire Holdings, Inc. 5 875 800 BellRing Brands, Inc. 1,000 1,010 1,010 7.00% due 03/15/2030 1,000 1,010 1,014 Berry Global, Inc. 1,000 1,014 1,000 1,014 A.50% due 02/15/2030 5,000 1,014 1,000 1,014 Berry Global, Inc. 5,000 5,000 1,014 A.50% due 02/15/2026 5,000 4,500 4,500 Black Knight InfoServ LLC 5,000 4,500 4,500 3.62% due 06/01/2026 5,000 4,500 4,500 3.750% due 06/01/2026 5,000 4,500 4,500 3.62% due 06/01/2026 5,000 4,411 Boyd Gaming Corp. 4,000 3,644 5,000 4,411 Boyd Gaming Corp. 1,250 1,400 3,644 5,000 4,4759 <td></td> <td></td> <td>1,500</td> <td>1,354</td>			1,500	1,354
BCP Modular Services Finance PLC EUR 1,400 1,296 4.750% due 1/10/02028 EUR 1,400 1,296 BCPE Empire Holdings, Inc. 7,625% due 05/01/2027 \$ 875 6800 BellRing Brands, Inc. 1,000 1,014 Perry Global, Inc. 1,000 1,014 4.500% due 03/15/2030 594 572 Black Knight InfoSer LLC 500 456 3.625% due 09/01/2026 500 456 Block, Inc. 500 456 2.750% due 06/01/2026 500 456 3.60% due 06/01/2026 500 456 3.50% due 06/01/2026 500 456 3.00% due 06/01/2026 500 447 4.750% due 06/01/2031 400 364 Borg Gaming Corp. 1 1 4.750% due 06/15/2031 500 447 5.00% due 03/01/2030	5.500% due 11/01/2025			
4.750% due 11/30/2028 EUR 1,400 1,296 BCPE Empire Holdings, Inc. 7.00% due 05/01/2027 \$ 875 800 BellRing Brands, Inc. 1,000 1,000 1,014 7.00% due 03/01/2028 594 572 Back Knight InfoServ LLC 594 572 Black Knight InfoServ LLC 500 456 Stock (nc. 500 456 Boy Global, Inc. 5000 456 Stock (nc. 500 456 Boy Global, Inc. 5000 456 Boy Global, Inc. 5000 456 Stock (nc. 500 456 Boy Global, Inc. 5000 456 Jack (nc. 500 456 A 750% due 06/01/2026 500 400 Boyne USA, Inc. 400 364 A 750% due 05/15/2029 500 447 Boyne USA, Inc. 1,250 1,550 A 750% due 05/15/2029 500 447 Stol® due 05/15/2032 1,250 1,550 Stol® due 05/15/2034 1,250 1,550			1,000	624
7.625% due 05/01/2027 \$ 875 800 Belling Brands, Inc. <th< t<="" td=""><td>4.750% due 11/30/2028</td><td>EUR</td><td>1,400</td><td>1,296</td></th<>	4.750% due 11/30/2028	EUR	1,400	1,296
7.000% due 03/15/2030 1,000 1,014 Berry Global, Inc. 594 572 4.500% due 02/15/2026 594 572 Black Knight InfoServ LLC 500 456 Block, Inc. 500 456 Bodg aming Corp. 500 451 4.750% due 06/01/2021 500 451 Boyd Gaming Corp. 400 364 4.750% due 05/15/2031 400 364 Builders FirstSource, Inc. 500 447 5.000% due 03/01/2030 1,250 1,159 6.375% due 03/01/2030 1,250 1,159 6.375% due 03/01/2030 1,250 1,159 6.375% due 03/01/2030 6,25 509 Cable One, Inc. 4.000% due 04/11/15/2030 625 Cable Vision Lightpath LLC 625 509	7.625% due 05/01/2027	\$	875	800
4.500% due 02/15/2026 594 572 Black Knight InfoServ LLC 500 456 3.625% due 09/01/2028 500 456 Block, Inc. 2 500 456 3.500% due 06/01/2026 500 456 3.500% due 06/01/2026 500 456 3.500% due 06/01/2026 500 411 Boyd Gaming Corp. 4.750% due 06/15/2031 400 364 Boyne USA, Inc. 4.750% due 05/15/2029 400 364 Boyne USA, Inc. 500 447 4.750% due 05/15/2029 500 447 Builders FirstSource, Inc. 500 1,250 1,159 1,359 1,400 1,406 Cable One, Inc. 1,250 1,159 5,509 509 509 509 509 509 Cablevision Lightpath LLC 625 509 509 509 509 509			1,000	1,014
Black Knight InfoServ LLC 3.62% 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 03/01/2030 1,400 1,400 6.375% due 03/01/2030 1,250 1,59 6.375% due 03/01/2030 6,25 509 Cable One, Inc. - - 4.000% due 11/15/2030 625 509 Cablevision Lightpath LLC - 509			59/	572
Block, Inc. 2.750% due 06/01/2026 500 456 3.500% due 06/01/2031 500 411 Boyd Gaming Corp. 400 364 4.750% due 06/15/2031 400 364 Boyne USA, Inc. 500 447 4.750% due 05/15/2029 500 447 Builders FirstSource, Inc. 5000% due 03/01/2030 1,450 5.000% due 03/01/2030 1,250 1,450 6.375% due 06/15/2032 1,400 1,400 Cable One, Inc. 4.000% due 11/15/2030 509 Cable One, Inc. 500 625 509 Cablevision Lightpath LLC 625 509	Black Knight InfoServ LLC			
3.500% due 06/01/2031 500 411 Boyd Gaming Corp. 4.000 364 4.750% due 06/15/2031 400 364 Boyne USA, Inc. 500 447 Builders FirstSource, Inc. 500 1,250 1,159 5.000% due 03/01/2030 1,250 1,159 1,406 Cable One, Inc. 1,250 1,400 1,406 Cable One, Inc. 500 425 509 Cablevision Lightpath LLC 625 509			500	456
Boyd Gaming Corp. 4.750% due 06/15//2031 364 364 Boyne USA, Inc. 0 300 447 300				
Boyne USA, Inc. 500 447 4.750% due 05/15/2029 500 447 Builders FirstSource, Inc. 1 1 5.000% due 03/01/2030 1,250 1,159 6.375% due 06/15/2032 1,400 1,406 Cable One, Inc. 1 1 4.000% due 11/15/2030 625 509 Cable One, Inc. 500 509	Boyd Gaming Corp.			
4.750% due 05/15/2029 500 447 Builders FirstSource, Inc. 1,250 1,159 5.000% due 03/01/2030 1,250 1,159 6.375% due 06/15/2032 1,400 1,406 Cable One, Inc. 1 1,400 4.000% due 11/15/2030 625 509 Cablevision Lightpath LLC 500 509			400	364
5.000% due 03/01/2030 1,250 1,159 6.375% due 06/15/2032 1,400 1,406 Cable One, Inc.	4.750% due 05/15/2029		500	447
Cable One, Inc. 625 509 4.000% due 11/15/2030 625 509 Cablevision Lightpath LLC 509 509	5.000% due 03/01/2030			
4.00% due 11/15/2030 625 509 Cablevision Lightpath LLC			1,400	1,406
	4.000% due 11/15/2030		625	509
			750	604

Schedule of Investments PIMCO High Yield Portfolio (Cont.)			March 31, 2023 (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 Camelot Finance SA		800	801
4.500% due 11/01/2026 Cargo Aircraft Management, Inc.		1,000	946
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 10.500% due 02/01/2026		1,250 1,000	1,142 1,043
Catalent Pharma Solutions, Inc.			
3.125% due 02/15/2029 5.000% due 07/15/2027		1,250 1,000	1,100 977
CCO Holdings LLC			4 630
4.250% due 02/01/2031 4.500% due 08/15/2030		2,000 2,000	1,638 1,692
4.500% due 05/01/2032		1,250	1,024
4.500% due 06/01/2033 4.750% due 03/01/2030		2,000 1,000	1,613 867
4.750% due 02/01/2032		500	421
5.000% due 02/01/2028 5.125% due 05/01/2027		1,000 1,000	924 946
5.375% due 06/01/2029		1,500	1,379
6.375% due 09/01/2029 CD&R Smokey Buyer, Inc.		2,200	2,103
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 4.000% due 03/15/2031		1,000 1,000	889 876
Cheplapharm Arzneimittel GmbH			
5.500% due 01/15/2028 Chesapeake Energy Corp.		1,000	891
5.500% due 02/01/2026		175	172
5.875% due 02/01/2029 6.750% due 04/15/2029		500 1,500	477 1,491
Churchill Downs, Inc.			
4.750% due 01/15/2028 5.500% due 04/01/2027		2,000 750	1,875 735
Clarios Global LP			
4.375% due 05/15/2026 8.500% due 05/15/2027	EUR \$	1,100 1,000	1,142 1,006
Clarivate Science Holdings Corp.	Ψ	1,000	1,000
3.875% due 07/01/2028 4.875% due 07/01/2029		1,300 900	1,162 815
Clean Harbors, Inc.		500	010
4.875% due 07/15/2027 6.375% due 02/01/2031		750 600	724 613
Cloud Software Group Holdings, Inc.			
6.500% due 03/31/2029 CNX Midstream Partners LP		2,000	1,771
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 6.000% due 06/15/2025		1,000 784	732 739
CommScope, Inc.			
6.000% due 03/01/2026 7.125% due 07/01/2028		250 1,000	242 739
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 6.875% due 04/15/2029		250 750	212 465
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 CoreLogic, Inc.		250	170
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
0.000/0 000 00/0 1/2000		500	401

Schedule of Investments T INCO Flight field Fortiono (Cont.)		(Unaudited)
CQP Holdco LP 5.500% due 06/15/2031	1,000	900
Crown Americas LLC		
4.250% due 09/30/2026 CSC Holdings LLC	1,000	960
5.250% due 06/01/2024 5.375% due 02/01/2028	1,000 500	966 410
5.500% due 04/15/2027	1,000	843
5.750% due 01/15/2030 6.500% due 02/01/2029	950 1,000	501 831
DaVita, Inc.		
3.750% due 02/15/2031 Deluxe Corp.	1,650	1,303
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) 6.625% due 08/15/2027 ^(b)	2,000 1,000	112 14
DirecTV Financing LLC 5.875% due 08/15/2027	2,100	1,904
DISH DBS Corp.		
5.250% due 12/01/2026 5.750% due 12/01/2028	1,800 2,300	1,440 1,721
DISH Network Corp.		
11.750% due 11/15/2027 DT Midstream, Inc.	1,750	1,699
4.125% due 06/15/2029	1,700	1,492
4.375% due 06/15/2031 Dun & Bradstreet Corp.	1,700	1,483
5.000% due 12/15/2029 Edgewell Personal Care Co.	1,000	867
4.125% due 04/01/2029	1,000	877
5.500% due 06/01/2028 Elanco Animal Health, Inc.	750	720
6.650% due 08/28/2028	400	379
Element Solutions, Inc. 3.875% due 09/01/2028	1,000	879
Energizer Holdings, Inc.		000
4.375% due 03/31/2029 4.750% due 06/15/2028	1,000 500	880 451
EnLink Midstream LLC 6.500% due 09/01/2030	1,000	1,012
EnLink Midstream Partners LP		
4.150% due 06/01/2025 5.450% due 06/01/2047	596 750	579 599
EQM Midstream Partners LP		
4.125% due 12/01/2026 4.500% due 01/15/2029	1,000 500	909 426
4.750% due 01/15/2031	1,000 92	831 91
6.000% due 07/01/2025 6.500% due 07/01/2027	92 500	485
6.500% due 07/15/2048 Fair Isaac Corp.	500	387
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 Ford Motor Co.	1,200	1,045
3.250% due 02/12/2032 6.100% due 08/19/2032	1,570 600	1,236 582
Frontier Communications Holdings LLC		
5.000% due 05/01/2028 5.875% due 10/15/2027	500 625	434 569
6.750% due 05/01/2029	750	595
8.750% due 05/15/2030 Gap, Inc.	1,200	1,196
3.875% due 10/01/2031 Garda World Security Corp.	1,900	1,320
4.625% due 02/15/2027	1,500	1,348
7.750% due 02/15/2028 GFL Environmental, Inc.	700	691
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		
goeasy Ltd.	1,000	866
5.375% due 12/01/2024 GoTo Group, Inc.	1,000	944
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

Schedule of Investments PIMCO High Yield Portfolio (Cont.)		March 31, 2023 (Unaudited)
Great Lakes Dredge & Dock Corp. 5.250% due 06/01/2029	350	265
Grifols Escrow Issuer SA		
4.750% due 10/15/2028 H-Food Holdings LLC	700	575
8.500% due 06/01/2026	1,000	620
Hanesbrands, Inc. 4.875% due 05/15/2026	1,500	1,423
Harvest Midstream LP	1,500	1,425
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 Hilton Domestic Operating Co., Inc.	925	823
3.625% due 02/15/2032	1,500	1,267
3.750% due 05/01/2029 4.000% due 05/01/2031	625 625	560 548
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	750	7//
4.875% due 04/01/2027 Howard Midstream Energy Partners LLC	750	741
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)	1,000	1,000
6.000% due 05/15/2027 (a) IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)	500	459
6.375% due 05/15/2029 (a)	500	441
Imola Merger Corp.	4 000	000
4.750% due 05/15/2029 INEOS Quattro Finance 2 PLC	1,000	896
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 6.250% due 01/15/2027	750 500	719 506
IQVIA, Inc.	500	500
5.000% due 10/15/2026	2,000	1,957
5.000% due 05/15/2027 Jazz Securities DAC	1,000	984
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 4.625% due 03/01/2028	300 1,000	247 891
KFC Holding Co.	1,000	001
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 Lamar Media Corp.	2,000	1,931
3.625% due 01/15/2031	500	430
3.750% due 02/15/2028 Lamb Weston Holdings, Inc.	1,000	926
4.375% due 01/31/2032	2,100	1,906
Las Vegas Sands Corp.	750	710
2.900% due 06/25/2025 3.900% due 08/08/2029	750 700	713 633
Legacy LifePoint Health LLC		400
4.375% due 02/15/2027 Level 3 Financing, Inc.	500	409
3.750% due 07/15/2029	875	468
Lindblad Expeditions LLC 6.750% due 02/15/2027	900	872
Live Nation Entertainment, Inc.	500	012
3.750% due 01/15/2028	600	538
4.875% due 11/01/2024 6.500% due 05/15/2027	500 875	491 885
Madison IAQ LLC		
5.875% due 06/30/2029 Marriott Ownership Resorts, Inc.	1,500	1,160
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 Mauser Packaging Solutions Holding Co.	500	471
7.875% due 08/15/2026	800	801

Key Starts and Wilson Jamps and Wilson Jamps and Wilson 1975 The add Wilson 100 100 1975 The add Wilson Million	Schedule of Investments PIMCO High Yield Portfolio (Cont.)			March 31, 2023 (Unaudited)
3 STR Soc 400/02023037.77S STR Soc 400/02029043.81S STR Soc 400/02029090S STR Soc 400/02029090			750	630
MSC serve data Ser	3.875% due 04/01/2029			
7.15% activitation1.501.51MSD Constrained00040MSD Constrained00040MSD Constrained00060MSD Cons			1,500	1,303
Mode Accord Syste Accord Syste Accord Syste Accord 				
Model Series is the state is increased. Series is i	MGM China Holdings Ltd.			
Strokk and Star Star Star Star Star Star Star Star	MGM Resorts International			
district is unbialing bulb 100 970 Wit Acquite Instructions bulb 1500 1600 Wit Acquite Instructions bulb 1500 1600 Strict ac 20150270 200 200 Strict ac 20150270 200				
MPH accision indication indi			1 000	870
Not. LongSample de Visional (Sample de Visional)Sample de Visional)Sample de Visional (Sample de Visional)Sample de Vision	MPH Acquisition Holdings LLC			
5 AT75 is due 021502778007477 AT56 due 021502779090923MUNCAP9090923MUNCAP90909631 356 due 04150293909431 356 due 04150293909431 356 due 04150294909431 356 due 04150294909431 357 due 02150294909431 357 due 02150294909431 357 due 02150294909431 357 due 02150294909561 357 due 0215029490901 357 due 02150294 <t< td=""><td>NCL Corp. Ltd.</td><td></td><td></td><td></td></t<>	NCL Corp. Ltd.			
NCR Cop. Second Se				
500% is 100/2028500% (all 00/2028)500440120% (all 0/15028)3030120% (all 0/15028)5004435.77% (all 0/1028)5004435.77% (all 0/1028)5004435.77% (all 0/1028)5004435.77% (all 0/1028)100707120% (all 0/1028)4545453.07% (all 0/1028)45707707120% (all 0/1028)110707707120% (all 0/1028)456656563.07% (all 0/1028)5005064803.07% (all 0/1028)5004805064803.07% (all 0/1028)5004805004803.77% (all 0/1028)5004805004803.75% (all 100/1028)5004805004803.75% (all 100/1028)5004805004803.75% (all 100/1028)100100210010023.75% (all 100/1028)100100210010023.75% (all 100/1028)100100210010023.75% (all 100/1028)100100210010023.75% (all 100/1028)10010010021003.75% (all 100/1028)10010010021003.75% (all 100/1028)10010010021003.75% (all 100/1028)10010010021003.75% (all 100/1028)1001001001003.75% (all 100/1			300	258
NESCO data (Net Solding), Inc. 375 380 Stork data (Net Solding) 375 380 Net Solding, Inc. 500 440 382 Solding, Inc. 500 440 382 Solding, Inc. 500 600 390 Nett, Inc. 600 390 390 Solding, Inc. 600 390 390 Solding, Inc. 500 600 500 300	5.000% due 10/01/2028			
Newsit Brands, Inc. 90 443 520% dia 0411/026 400 327 520% dia 0110/026 1/20 1/20 S20% dia 0110/026 46 3 520% dia 0110/026 46 3 520% dia 0110/026 46 3 520% dia 0110/026 60 50 520% dia 0110/0260	NESCO Holdings, Inc.			
6.00% do 04/10/20464.003.27SA25A do 04/11/20/271.501.61SA25A do 01/11/20/273.07.17SA25A do 01/11/20/273.07.17SA25A do 01/11/20/273.07.17SA25A do 01/11/20/273.01.05SA25A do 01/11/20/273.009.00SA25A do 01/11/20/273.009.00SA25A do 01/11/20/273.009.00SA25A do 01/11/20/273.009.00SA25A do 01/11/20/283.009.00SA25A do 01/11/20/283.009.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.101.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/293.001.00SA25A do 01/11/20/291.009.00SA25A do 01/11/20/291.009.00			375	340
Nexter 1.50 1.50 1.619 Se25% de 015/SO27 45 43 Se25% de 015/SO27 75 75 Norther Mistream Finance V 1.25 1.25 Se25% de 015/SO26 1.25 71 Norther Mistream Finance V 0.00 5.86 Se25% de 015/SO26 0.00 5.86 A75% de 015/SO26 0.00 5.86 Se25% de 0101/SO26 1.00 5.81 Se25% de 0101/SO26 1.00 5.91 Se25% de 0101/SO26 1.00 5.91 Se25% de 0101/SO26 1.00 6.90 Se25% de 0101/SO26 1.00 6.90 Se25% de 0101/SO26 1.00 6.90 Se25% de 0101/SO26 1.				
Netficing Operating Parties LP 35 4.30 4.30 4.30 4.30 4.30 4.30 4.30 30 7	Nexstar Media, Inc.			
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5.6295, due 10/15/20261.1261.6273.8795, due 10/15/20266005063.8795, due 10/15/2026500600NASUR LP500600NASUR LP500600NASUR LP500600S.2795, due 10/15/20265006005.3795, due 10/15/20265006006.3795, due 10/15/20265005186.3795, due 10/15/20265007586.3795, due 10/15/20265007586.3795, due 10/15/20265007586.3795, due 10/15/20261.0001.6228.4095, due 90/15/20261.0007886.4095, due 90/15/20261.0007886.4095, due 90/15/20261.0007886.4095, due 90/15/20261.0007886.4095, due 90/15/20261.0006919.3795, due 10/15/20261.0006919.3795, due 10/15/20261.0006929.3795, due 10/15/20261.0006929.3795, due 10/15/20261.0006929.3795, due 10/15/20261.0009.009.3795, due 10/15/20271.070 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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4.7050 due 01/3020302.0001.840Vistar Logitisc LP62566995.705 due 10/01/20255.004.6056.375 due 10/01/20265.001.6056.375 due 10/01/20265.001.6056.375 due 10/01/20265.001.6056.375 due 10/01/20265.001.6056.375 due 10/01/20265.001.6056.3075 due 10/01/20268.001.6056.3075 due 10/01/20268.001.6056.3075 due 10/01/20268.001.6056.3075 due 10/01/20268.001.6056.3075 due 10/01/20268.001.6056.3075 due 10/01/20268.001.6056.3075 due 10/01/20261.0009.007.3075 due 10/01/20261.0009.007.3075 due 10/01/20281.0009.017.3075 due 10/01/20281.0009.017.3075 due 10/01/20281.0009.017.3075 due 10/01/20281.0009.017.3075 due 10/01/20281.0009.027.3075 due 10/01/20281.0009.027.3075 due 10/31/20291.0009.027.3075 due 10/31/20291.0009.02 <tr< td=""><td>Novelis Corp.</td><td></td><td></td><td></td></tr<>	Novelis Corp.			
5.75% doi 1001/2025 625 609 5.75% doi 1001/2025 200 1605 6.37% doi 1001/2026 500 5185 6.37% doi 1001/2026 500 5185 6.37% doi 1001/2025 500 5185 6.37% doi 1001/2026 750 7899 6.00% doi 0312/2046 750 7899 6.00% doi 0312/2046 800 7895 7.57% doi 011/2020 87 1,000 1,052 01000 regame Water U.S. Hoding Corp. 750 750 1,450 2.45% doi 0101/2020 9 1,000 901 0.25% doi 0101/2020 9 1,000 901 0.25% doi 0101/2020 1,000 901 90 0.25% doi 0101/2020 1,000 901 90 0.25% doi 0101/2020 1,000 901 901 0.25% doi 0101/2020 1,000 901 901 0.25% doi 0101/2020 1,000 901 901 0.25% doi 0101/2020 1,750 1,505 901 0.25% doi	4.750% due 01/30/2030			
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4.25% due 0/15/2045 2.000 1.605 5.37% due 0/15/2036 750 759 6.45% due 0/15/2036 750 759 6.05% due 0/15/2036 750 759 6.05% due 0/15/2036 875 0.109 0/pupus Water U.S. Holding Cop. 750 750 3.875% due 10/17/2028 8 750 1.400 6.28% due 10/17/2028 8 750 1.605 6.28% due 10/17/2028 9 750 1.605 6.28% due 10/17/2028 1.00 859 0.75% due 0/17/2028 1.750 1.601 0.75% due 0/17/2028 1.750 1.601 0.75% due 0/17/2028 1.750 1.601 0.75% due 0/17/2028 1.760 1.601 0.75% due 0/15/2027 1.750 1.601 0.75% due 0/15/2028 1.750 1.601			500	480
6.430% due 09/15/2036 750 769 769 6.00% due 01/5/2036 8.75 1.019 3.875% due 10/17/203 EUR 8.00 708 3.875% due 10/17/203 EUR 8.00 708 2.80% due 10/17/203 700 560 6.20% due 10/17/203 700 560 0.75% due 01/17/203 1.000 901 3.875% due 01/17/203 1.000 801 0.97% fix due 02/15/2030 1.000 801 0.97% due 02/15/2030 1.000 809 0.97% due 02/15/2030 1.000 801 0.97% due 02/15/2030 1.000 801 1.000 0.97% due 02/15/2030 1.000 809 1.001	4.625% due 06/15/2045			
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SAFS% due 100/12028 EUR B00 708 4.250% due 100/12028 750 1.560 0.01 Semiconductor Corp. 1.000 901 3.875% due 901/12028 1.000 901 0.987 1.000 894 4.125% due 02/15/2028 1.000 894 0.125% due 02/15/2028 1.000 894 0.125% due 02/15/2028 1.000 895 0.125% due 02/15/2028 1.000 895 0.125% due 04/30/2028 1.000 895 0.125% due 04/30/2028 1.000 895 0.125% due 04/30/2028 1.750 1.601 5.125% due 04/30/2028 1.750 1.601 5.125% due 04/30/2028 1.750 1.601 5.125% due 04/30/2028 1.200 1.900 9000000000000000000000000000000000000				
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ON Semiconductor Corp. 1,000 901 3875% due 002150208 1,000 894 Open Text Holdings, Inc. 1,000 899 4.125% due 021150208 0,000 899 Option Care Health, Inc. 1000 899 4.375% due 10312029 0 619 Organon & Co. 1,750 1,615 1.525% due 04302028 1,750 1,651 5.125% due 04302028 1,750 1,651 5.125% due 04302028 1,000 902 4.125% due 04302028 1,000 902 5.125% due 04302029 1,000 902 4.000% due 0315/0207 1,000 902 Parkin Corp. 1,000 977 5.875% due 0715/2027 1,750 1,000 9.875% due 0715/2027 1,750 1,000 5.875% due 0715/2026 1,000 948 9.875% due 07	4.250% due 10/01/2028		1,750	1,450
Open Text Corp. 0.000 894 3.875% due 02/15/2028 1.000 894 4.125% due 02/15/2030 1.000 895 4.125% due 02/15/2030 0 897 4.125% due 02/15/2030 0 897 0ption Care Health, Inc. 1 897 4.375% due 01/03/2029 700 619 70ganon & Co. 1 1.500 1.505 4.125% due 04/03/2028 1.750 1.601 5.155 5.00% due 03/15/2027 0 0 900 5.00% due 03/15/2028 1.200 1.050 900 9.00% due 03/15/2028 1.200 1.050 900 4.375% due 01/15/2028 1.200 1.050 900 9.00% due 03/15/2028 1.200 1.050 900 9.00% due 03/15/2028 1.000 925 1.050 9.00% due 01/15/2028 1.000 925 1.050 9.00% due 01/15/2027 1.55 1.050 935 9.00% due 01/15/2027 1.55 1.050 935 <td>ON Semiconductor Corp.</td> <td></td> <td></td> <td></td>	ON Semiconductor Corp.			
Open Text Holdings, Inc. 1,000 659 4 125% due 02/15/2030 1,000 659 Organoa ECo. 1 750 1,601 4.125% due 04/30/2031 1,750 1,601 5.125% due 04/30/2031 1,750 1,650 Outfront Media Capital LLC 1 750 5.00% due 08/15/2027 0 902 Owens & Minor, Inc. 1 750 4.35% due 10/15/2027 1,250 977 Pactiv Evergreen Group Issuer LLC 1,250 1,050 4.000% due 10/15/2027 1,875 1,686 Pactiv Evergreen Group Issuer LLC 1,875 1,686 4.000% due 10/15/2027 1,875 1,686 Pactiv Evergreen Group Issuer, Inc. 1,750 1,700 5.750% due 60/15/2028 1,000 975 5.750% due 60/15/2027 1,750 1,700 Pactiv Evergreen Group Issuer, Inc. 1,750 1,700 5.750% due 60/15/2024 5,000 498 Pactiv Evergreen Group Issuer LLC 5,000 498 P	Open Text Corp.			
Option Care Health, Inc. 700 619 4.375% due 10/31/2029 700 619 74,125% due 04/30/2031 1,750 1,601 4.125% due 04/30/2031 1,750 1,601 5.125% due 04/30/2031 1,750 1,555 Outront Media Capital LLC 100 902 5.00% due 04/15/2027 1,000 902 900% due 03/31/2029 1,250 977 9activ Evergreen Group Issuer LLC 1,200 1,050 9activ Evergreen Group Issuer LLC 1,200 1,050 9activ Evergreen Group Issuer, Inc. 1,875 1,686 9arkland Corp. 1,875 1,686 9arkland Corp. 1,500 975 5.375% due 0/115/2027 1,000 975 9activ Evergreen Group, Inc. 1,000 975 5.375% due 0/115/2024 000 948 9activ Evergreen Group, Inc. 500 489 5.375% due 0/115/2027 500 489 9arrian Resources Operating LLC 2,000 1,988 5.375% due 0/115/2027			1,000	894
1 37% due 10/31/2029 700 619 Organon & Co. 1,750 1,601 4.128% due 04/30/2031 1,750 1,601 5.125% due 04/30/2031 1,750 1,555 Outfront Media Capital LLC 1,000 902 S 000% due 08/15/2027 1,000 902 Ouers & Minor, Inc. 1 1 4.30% due 03/31/2029 1,250 977 Pactiv Evergreen Group Issuer LLC 1 1 4.375% due 10/15/2028 1 1 1 Parkite Veergreen Group Issuer, Inc. 1 1 1 1 4.000% due 07/15/2027 1,750 1,750 1,750 1			1,000	859
4.125% due 04/30/2028 1,750 1,601 5.125% due 04/30/2031 1,750 1,505 0utriont Media Capital LLC 1000 902 0wens & Minor, Inc. 1,250 977 4.500% due 03/15/2029 1,250 977 Pactiv Evergreen Group Issuer LLC 1,200 1,000 4.375% due 10/15/2028 1,200 1,000 Pactiv Evergreen Group Issuer, Inc. 1,200 1,000 4.00% due 10/15/2027 1,875 1,686 Parkland Corp. 1,500 1,750 1,700 S.675% due 07/15/2027 1,750 1,700 1,700 PDC Energy, Inc. 1,000 975 1,250 1,700 1,700 S.750% due 05/15/2026 1,000 975 1,200 1,900 975 S.750% due 05/15/2027 1,750 1,700 976 1,000 975 S.750% due 05/15/2026 5,000 498 98 98 98 98 98 98 98 98 98 98 98 98 98 98 98 98 98 98 98	4.375% due 10/31/2029		700	619
Outfront Media Capital LLC 1,000 902 5.00% due 08/15/2027 1,000 902 4.50% due 03/31/2029 1,250 977 Pactiv Evergreen Group Issuer LLC 1,200 1,050 4.375% due 10/15/2028 1,200 1,050 Pactiv Evergreen Group Issuer, Inc. 1,875 1,866 4.00% due 07/15/2027 1,750 1,700 Parkland Corp. 1,750 1,700 5.875% due 07/15/2027 1,750 1,700 PDE Chergy, Inc. 1,000 975 5.750% due 05/15/2026 1,000 975 6.125% due 09/15/2024 500 498 Pediatrix Medical Group, Inc. 500 498 5.375% due 01/15/2027 500 489 Performance Food Group, Inc. 500 489 5.375% due 01/15/2027 500 489 Performance Food Group, Inc. 500 489 5.375% due 01/15/2027 500 489 Performance Soperating LLC 500 489 Forman Resources Operating LLC <t< td=""><td>4.125% due 04/30/2028</td><td></td><td></td><td></td></t<>	4.125% due 04/30/2028			
5.00% due 08/15/2027 1,000 902 Owens & Minor, Inc. 1,250 977 A.50% due 03/31/2029 1,250 977 Pactiv Evergreen Group Issuer LLC 1,200 1,050 Pactiv Evergreen Group Issuer, Inc. 1,200 1,050 4.375% due 10/15/2027 1,875 1,686 Parkland Corp. 1,750 1,700 5.875% due 07/15/2027 1,750 1,700 PDC Energy, Inc. 1,000 975 5.750% due 05/15/2026 1,000 975 6.125% due 05/15/2024 600 544 Performance Food Group, Inc. 000 544 9.750% due 01/15/2027 500 489 Performance Food Group, Inc. 500 489 5.375% due 01/15/2027 500 489 Performance Food Group, Inc. 500 489 5.375% due 01/15/2027 2,000 1,898 Perrigo Finance Unlimited Co. 2,000 1,898 Perrigo Finance Unlimited Co. 1,200 1,079 9.400% due 06/15/2030 1,200 1,079			1,750	1,555
4.500% due 03/31/2029 1,250 977 Pactiv Evergreen Group Issuer LLC 1 1 4.375% due 10/15/2028 1,200 1,650 Pactiv Evergreen Group Issuer, Inc. 1,875 1,686 Parkland Corp. 1,750 1,700 S.875% due 07/15/2027 0 1,750 1,700 PDC Energy, Inc. 1,000 975 6,125% due 05/15/2026 1,000 975 5.750% due 05/15/2024 1,000 975 6,125% due 02/15/2030 900 948 Pediatrix Medical Group, Inc. 500 498 900 544 Performance Food Group, Inc. 500 549 900 544 Performance Soperating LLC 500 489 900 948 Perrigo Finance Unlimited Co. 1,000 548 900 548 Perrigo Finance Unlimited Co. 1,000 1,898 900 1,898 Perrigo Finance Unlimited Co. 1,200 1,898 900 1,898 Perrigo Finance Unlimited Co. 1,200 1,079 900 1,898 Pertion Resources Operating LLC 1,200 <t< td=""><td>5.000% due 08/15/2027</td><td></td><td>1,000</td><td>902</td></t<>	5.000% due 08/15/2027		1,000	902
4.375% due 10/15/2028 1,200 1,050 Pactiv Evergreen Group Issuer, Inc. 1,875 1,875 4.000% due 10/15/2027 1,875 1,875 5.875% due 07/15/2027 1,750 1,700 PDE Energy, Inc. 1,000 975 5.750% due 05/15/2026 1,000 975 6.125% due 09/15/2024 500 498 Pediatrix Medical Group, Inc. 500 498 5.375% due 02/15/2030 600 544 Performance Food Group, Inc. 500 489 5.500% due 01/15/2027 500 489 Permian Resources Operating LLC 500 489 Perrigo Finance Unlimited Co. 2,000 1,898 Perrigo Finance Unlimited Co. 1,200 1,898 Pertigo Kinz(LS020) 2,000 1,898 Pertigo Kinz(LS020) 1,200 1,009	4.500% due 03/31/2029		1,250	977
4.000% due 10/15/2027 1,875 1,686 Parkland Corp. 1,750 1,700 5.875% due 07/15/2027 1,000 975 5.750% due 05/15/2026 1,000 975 6.125% due 09/15/2024 500 498 Pediatrix Medical Group, Inc. 500 498 5.375% due 02/15/2030 600 544 Performance Food Group, Inc. 500 489 5.500% due 10/15/2027 500 489 Permian Resources Operating LLC 500 489 5.375% due 06/15/2026 2,000 1,898 Perrigo Finance Unlimited Co. 4.400% due 06/15/2030 1,200 1,079 PetSmart, Inc. 1,200 1,079 1,079	4.375% due 10/15/2028		1,200	1,050
5.875% due 0/1/15/2027 1,750 1,700 PDC Energy, Inc. 1,000 975 5.750% due 09/15/2026 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. 5.00% due 10/15/2027 500 489 S.00% due 10/15/2027 500 489 9 Permian Resources Operating LLC 500 489 Perrigo Finance Unlimited Co. 2,000 1,898 Performart, Inc. 1,200 1,079			1,875	1,686
PDC Energy, Inc. 1,000 975 5.750% due 05/15/2026 1,000 975 6.125% due 09/15/2024 500 498 Pediatrix Medical Group, Inc. 0 5.375% due 02/15/2030 600 544 Performance Food Group, Inc. 5.00% 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. 1,200 1,079 1,079			1.750	1.700
6.125% due 09/15/2024 500 498 Pediatrix Medical Group, Inc. 600 544 5.375% due 02/15/2030 600 544 Performance Food Group, Inc. 500 489 5.50% due 10/15/2027 500 489 Permian Resources Operating LLC 500 489 5.375% due 01/15/2026 2,000 1,898 Perrigo Finance Unlimited Co. 1,200 1,079 PetSmart, Inc. 1,200 1,079	PDC Energy, Inc.			
5.375% due 02/15/2030 600 544 Performance Food Group, Inc. 5.00% 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. 1.200 1,079	6.125% due 09/15/2024			
5.500% due 10/15/2027 500 489 Permian Resources Operating LLC 5.375% due 01/15/2026 2,000 1,898 5.375% due 06/15/2030 2,000 1,898 Perrigo Finance Unlimited Co. 1,200 1,079 PetSmart, Inc. 1,200 1,079	5.375% due 02/15/2030		600	544
Permian Resources Operating LLC 2,000 1,898 5.375% due 01/15/2026 2,000 1,898 Perrigo Finance Unlimited Co. 1,200 1,079 4.400% due 06/15/2030 1,200 1,079 PetSmart, Inc. 1,200 1,079			500	489
Perrigo Finance Unlimited Co. 1,200 1,079 4.400% due 06/15/2030 1,200 1,079 PetSmart, Inc. 1,200 1,079	Permian Resources Operating LLC			
PetSmart, Inc.	Perrigo Finance Unlimited Co.			
4.750% due 02/15/2028 1,500 1,409	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 5.500% due 12/15/2029	1,000 1,000	897 943
5.625% due 01/15/2028 5.750% due 03/01/2027	1,250 707	1,226 691
Prestige Brands, Inc.		
3.750% due 04/01/2031 5.125% due 01/15/2028	1,000 1,000	848 971
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 Radiate Holdco LLC	1,000	936
4.500% due 09/15/2026	1,000 1,000	783 411
6.500% due 09/15/2028 Range Resources Corp.		
4.750% due 02/15/2030 4.875% due 05/15/2025	200 1,000	183 981
Ritchie Bros Holdings, Inc. 7.750% due 03/15/2031	800	839
Rockcliff Energy LLC		
5.500% due 10/15/2029 Rockies Express Pipeline LLC	780	692
4.800% due 05/15/2030 6.875% due 04/15/2040	500 500	439 418
Roller Bearing Co. of America, Inc.		
4.375% due 10/15/2029 Rolls-Royce PLC	750	671
5.750% due 10/15/2027 Royal Caribbean Cruises Ltd.	750	748
5.500% due 08/31/2026	1,000	937
5.500% due 04/01/2028 7.250% due 01/15/2030	1,500 1,000	1,326 1,007
11.500% due 06/01/2025 RP Escrow Issuer LLC	3,324	3,547
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 Scientific Games Holdings LP	500	471
6.625% due 03/01/2030 SCIH Salt Holdings, Inc.	650	575
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 Seagate HDD Cayman	800	590
9.625% due 12/01/2032 Sealed Air Corp.	1,989	2,231
5.500% due 09/15/2025	1,000	989
6.125% due 02/01/2028 Select Medical Corp.	700	709
6.250% due 08/15/2026 Sensata Technologies BV	1,000	971
5.625% due 11/01/2024 Sensata Technologies, Inc.	1,250	1,247
3.750% due 02/15/2031	1,000	876
4.375% due 02/15/2030 Sigma Holdco BV	500	456
7.875% due 05/15/2026 Silgan Holdings, Inc.	900	715
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 5.500% due 07/01/2029	1,000 500	937 456
SM Energy Co.		
6.500% due 07/15/2028 Southwestern Energy Co.	700	669
5.375% due 02/01/2029 Spectrum Brands, Inc.	2,000	1,887
5.000% due 10/01/2029	625 750	512 652
Speedway Motorsports LLC		
4.875% due 11/01/2027 Spirit AeroSystems, Inc.	1,375	1,264
7.500% due 04/15/2025 9.375% due 11/30/2029	1,000 900	1,001 983
Spirit Loyalty Cayman Ltd.		604
8.000% due 09/20/2025	600	604

Schedule of Investments PIMCO High Yield Portfolio (Cont.)		(Unaudited)
SRS Distribution, Inc. 4.625% due 07/01/2028	700	623
Stagwell Global LLC		
5.625% due 08/15/2029 Standard Industries, Inc.	1,100	966
3.375% due 01/15/2031	1,000	805
4.375% due 07/15/2030 4.750% due 01/15/2028	1,250 1,000	1,089 936
5.000% due 02/15/2027	500	476
Staples, Inc. 7.500% due 04/15/2026	2,000	1,754
Station Casinos LLC	2,000	1,104
4.500% due 02/15/2028 4.625% due 12/01/2031	750 1,200	678 1,015
Studio City Finance Ltd.	1,200	1,015
5.000% due 01/15/2029	200	154
Suburban Propane Partners LP 5.000% due 06/01/2031	700	612
Sunoco LP	500	400
4.500% due 05/15/2029 5.875% due 03/15/2028	500 500	460 481
Superior Plus LP		
4.500% due 03/15/2029 Syneos Health, Inc.	750	671
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 5.000% due 09/15/2029	1,000 1,000	876 866
Tenet Healthcare Corp.	1,000	000
4.250% due 06/01/2029	225 700	204 629
4.375% due 01/15/2030 4.625% due 07/15/2024	412	407
4.625% due 09/01/2024	1,125	1,106
4.875% due 01/01/2026 5.125% due 11/01/2027	500 500	491 480
6.125% due 10/01/2028	1,400	1,343
6.125% due 06/15/2030 6.250% due 02/01/2027	1,200 1,000	1,185 984
TK Elevator U.S. Newco, Inc.	1 000	045
5.250% due 07/15/2027 TopBuild Corp.	1,000	945
3.625% due 03/15/2029 TransDigm, Inc.	1,375	1,178
4.625% due 01/15/2029	1,000 2,000	890 1,888
5.500% due 11/15/2027 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 Transocean, Inc.	1,000	1,011
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 TripAdvisor, Inc.	1,000	1,005
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 3.875% due 03/15/2031	500 625	432 531
U.S. Foods, Inc.		
4.625% due 06/01/2030 4.750% due 02/15/2029	900 1,000	813 925
6.250% due 04/15/2025	750	758
Uber Technologies, Inc. 4.500% due 08/15/2029	1 575	1 /20
United Airlines, Inc.	1,575	1,438
4.375% due 04/15/2026	1,650	1,580
4.625% due 04/15/2029 United Rentals North America, Inc.	2,575	2,332
3.875% due 02/15/2031	500	442
4.000% due 07/15/2030 5.500% due 05/15/2027	1,500 500	1,350 496
Univision Communications, Inc.		4.400
6.625% due 06/01/2027 7.375% due 06/30/2030	1,250 600	1,186 568
UPC Holding BV		
5.500% due 01/15/2028 USA Compression Partners LP	1,000	897
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 Veritas U.S., Inc.		1,200	1,009
7.500% due 09/01/2025 Viasat, Inc.		1,000	754
5.625% due 09/15/2025 5.625% due 04/15/2027		1,500 250	1,424 235
Viking Cruises Ltd. 5.875% due 09/15/2027		1,250	1,078
Virgin Media Finance PLC 5.000% due 07/15/2030		1,200	828
Virgin Media Secured Finance PLC 5.500% due 05/15/2029		2,500	2,331
Vmed O2 U.K. Financing PLC			852
4.250% due 01/31/2031 VOC Escrow Ltd.		1,000	
5.000% due 02/15/2028 WESCO Distribution, Inc.		1,000	889
7.125% due 06/15/2025 White Cap Buyer LLC		600	610
6.875% due 10/15/2028 White Cap Parent LLC (8.250% Cash or 9.000% PIK)		1,000	868
8.250% due 03/15/2026 (a) WMG Acquisition Corp.	510	500	455
2.250% due 08/15/2031 WR Grace Holdings LLC	EUR	900	779
4.875% due 06/15/2027 5.625% due 08/15/2029	\$	1,000 700	965 595
7.375% due 03/01/2031 WW International, Inc.		600	603
4.500% due 04/15/2029 Wynn Las Vegas LLC		1,000	539
5.250% due 05/15/2027 5.500% due 03/01/2025		1,700 1,100	1,608 1,081
Wynn Resorts Finance LLC 5.125% due 10/01/2029		1,000	909
7.125% due 02/15/2031 Yum! Brands, Inc.		650	660
4.625% due 01/31/2032 Zayo Group Holdings, Inc.		2,000	1,862
4.000% due 03/01/2027 6.125% due 03/01/2028		750 1,250	571 761
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 Atlantica Sustainable Infrastructure PLC		500	489
4.125% due 06/15/2028 Blue Racer Midstream LLC		75	67
6.625% due 07/15/2026 Calpine Corp.		1,000	971
3.750% due 03/01/2031 4.500% due 02/15/2028		750 1,000	633 929
4.625% due 02/01/2029 5.000% due 02/01/2031		250 375	216 318
5.125% due 03/15/2028 Clearway Energy Operating LLC		1,250	1,146
3.750% due 02/15/2031 3.750% due 01/15/2032		500 1,000	432 833
4.750% due 03/15/2028 Crestwood Midstream Partners LP		500	478
5.625% due 05/01/2027 6.000% due 02/01/2029		1,000 250	965 238
7.375% due 02/01/2031 CrownRock LP		1,000	1,001
5.000% due 05/01/2029 5.625% due 10/15/2025		500 2,350	466 2,306
Embarg 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		750 800	742 811
8.875% due 04/15/2030		000	011

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 5.250% due 06/15/2029	1,000 1,000	803 930
NSG Holdings LLC		
7.750% due 12/15/2025 Sprint Capital Corp.	365	362
8.750% due 03/15/2032	2,000	2,437
Sprint LLC	2 000	2.025
7.125% due 06/15/2024 7.625% due 02/15/2025	2,000 2,000	2,035 2,076
7.625% due 03/01/2026	1,000	1,058
7.875% due 09/15/2023 Tallgrass Energy Partners LP	3,000	3,025
5.500% due 01/15/2028	500	458
6.000% due 12/31/2030 Telecom Italia Capital SA	500	448
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 5.000% due 01/31/2028	500 1,000	449 951
Vistra Operations Co. LLC		
5.000% due 07/31/2027 5.500% due 09/01/2026	1,000 1,000	947 972
5.625% due 02/15/2027	1,000	972
Vodafone Group PLC 5.125% due 06/04/2081 •	1,000	702
	1,000	38,676
Total Corporate Bonds & Notes (Cost \$519,246)		468,324
U.S. TREASURY OBLIGATIONS 4.2%		
U.S. Treasury Notes	22.222	22.224
4.125% due 09/30/2027 (i) Total U.S. Treasury Obligations (Cost \$22,597)	22,600	23,031 23,031
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%		23,031
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	57	50
3.445% due 05/20/2036 ^~ 5.485% due 03/25/2035 •	110 16	98 13
GSR Mortgage Loan Trust	10	15
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 ^• Total Non-Agency Mortgage-Backed Securities (Cost \$487)	12	<u> </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)		20
SHORT-TERM INSTRUMENTS 0.2%		
REPURCHASE AGREEMENTS (e) 0.2%		1,130
Tabel Chart Tarre Jacky marchs (Cast \$1.120)		
Total Short-Term Instruments (Cost \$1,130)		1,130
Total Investments in Securities (Cost \$558,948)		506,633
	SHARES	
	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

March 31, 2023

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

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:

									R	epurchase
									A	greement
							Re	epurchase		Proceeds
	Lending	Settlement	Maturity	Principal		Collateral	Ag	reements,		to be
Counterparty	Rate	Date	Date	Amount	Collateralized By	(Received)	-	at Value	F	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 Repurch	ase Agreem	ents				\$ (1,153)	\$	1,130	\$	1,130

REVERSE REPURCHASE AGREEMENTS:

					Payable for
					Reverse
				Amount	Repurchase
Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Borrowed ⁽²⁾	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

					Variation Ma	argin	
				Unrealized			
	Expiration	# of	Notional	Appreciation/			
Description	Month	Contracts	Amount	(Depreciation)	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	\$ 	\$	0

SHORT FUTURES CONTRACTS

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

SWAP AGREEMENTS:

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

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

								Variation M	argin	
					Premiums	Unrealized				
	Fixed	Payment	Maturity	Notional	Paid/	Appreciation/	Market			
Index/Tranches	Receive Rate	Frequency	Date	Amount ⁽³⁾	(Received)	(Depreciation)	Value ⁽⁴⁾	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	c 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	6				\$ 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:

						<u>l</u>	Jnrealized Appreciation/	(Depreciatio	on)
	Settlement		Currency to		Currency to				
Counterparty	Month		be Delivered		be Received		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 Foreig	n Currency Contracts					\$	23	\$	(246)

 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:

Level 1		2011				at 03/3	
\$	0	\$	11,848	\$	1,764	\$	13,612
	0		55,123		0		55,123
	0		374,525		0		374,525
	0		38,676		0		38,676
	0		23,031		0		23,031
	0		516		0		516
			2010.1	\$ 0 \$ 11,848 0 55,123 0 374,525 0 38,676 0 23,031	\$ 0 \$ 11,848 \$ 0 55,123 0 374,525 0 38,676 0 23,031	\$ 0 \$ 11,848 \$ 1,764 0 55,123 0 0 374,525 0 0 38,676 0 0 23,031 0	Level 1 Level 2 Level 3 at 03/3 \$ 0 \$ 11,848 \$ 1,764 \$ 0 55,123 0 0 0 374,525 0 0 38,676 0 0 23,031 0 0 1

Asset-Backed Securities	0	20	0	20
Short-Term Instruments Repurchase Agreements	0	1,130	0	1,130
Investments in Affiliates, at Value Short-Term Instruments	\$ 0	\$ 504,869	\$ 1,764	\$ 506,633
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 Over the counter	 21 0	 409 23	0 0	 430 23
Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$ 21 (20) 0	\$ 432 0 (246)	\$ 0 0 0	\$ 453 (20) (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 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	P	urchases at Cost	Proceeds from Sales	Net Realized ain (Loss)	U Ap	hange in nrealized preciation preciation)	Narket 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)

BRC	Barclays Bank PLC	FICC	Fixed Income Clearing Corporation	UAG	UBS AG Stamford
DUB	Deutsche Bank AG				
Currency Ab	breviations:				
EUR	Euro	USD (or \$)	United States Dollar		
Index/Spread	d Abbreviations:				
CDX.HY	Credit Derivatives Index - High Yield	LIBOR01M	1 Month USD-LIBOR	LIBOR03M	3 Month USD-LIBOR

ALT Alterna	ate Loan Trust	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
DAC Design		РІК	Payment-in-Kind	TBD	To-Be-Determined

ΡΙΜΟΟ

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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