

PIMCO High Yield Portfolio

Portfolio Holdings

PIMCO High Yield Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO High Yield Portfolio

September 30, 2023
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 98.9% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.6%		
AerCap Holdings NV 7.390% due 10/14/2027	\$ 750	\$ 751
Alliant Holdings Intermediate LLC 8.831% due 11/05/2027	1,396	1,396
American Airlines, Inc. 10.338% due 04/20/2028	1,425	1,470
Caesars Entertainment Corp. 8.666% due 02/06/2030	1,097	1,099
Carnival Corp. 8.681% due 10/18/2028	1,965	1,958
Covanta Holding Corp. 8.334% due 11/30/2028	1,300	1,299
CQP Holdco LP 8.990% due 06/05/2028	1,300	1,303
Curo Group Holdings Corp. (6.000% Cash and 12.000% PIK) 18.000% due 08/02/2027 (b)	611	599
Da Vinci Purchaser Corp. 9.431% due 01/08/2027	968	958
Getty Images, Inc. 9.990% due 02/19/2026	1,076	1,081
IRB Holding Corp. 8.416% due 12/15/2027	1,396	1,393
Nouryon Finance BV TBD% due 04/03/2028	607	601
Olympus Water U.S. Holding Corp. 10.390% due 11/09/2028	1,200	1,201
RegionalCare Hospital Partners Holdings, Inc. 9.072% - 9.377% (LIBOR03M + 3.750%) due 11/16/2025 ~	812	811
Softbank Vision Fund 5.000% due 12/21/2025 «	1,423	1,330
Sotera Health Holdings LLC 8.181% due 12/11/2026	2,000	1,988
Starfruit Finco BV 8.427% due 10/01/2025	450	450
USI, Inc. TBD% due 09/27/2030	400	400
Vertical Midco GmbH TBD% due 07/30/2027	1,400	1,399
Worldpay LLC TBD% due 09/20/2030	1,900	1,901
Total Loan Participations and Assignments (Cost \$23,232)		23,388
CORPORATE BONDS & NOTES 91.2%		
BANKING & FINANCE 11.7%		
Allied Universal Holdco LLC 3.625% due 06/01/2028	EUR 1,900	1,662
Ally Financial, Inc. 8.000% due 11/01/2031	\$ 300	303
Barclays PLC 8.000% due 03/15/2029 -(c)(d)	800	720
Burford Capital Global Finance LLC 9.250% due 07/01/2031	1,800	1,828
Credit Acceptance Corp. 5.125% due 12/31/2024	1,000	975
CTR Partnership LP 3.875% due 06/30/2028	600	514
Curo Group Holdings Corp. 7.500% due 08/01/2028	1,500	604
Cushman & Wakefield U.S. Borrower LLC 8.875% due 09/01/2031	300	291
Ford Motor Credit Co. LLC 2.900% due 02/16/2028	750	640
2.900% due 02/10/2029	800	657
4.000% due 11/13/2030	1,000	836
4.125% due 08/17/2027	1,000	912
4.542% due 08/01/2026	500	470
5.113% due 05/03/2029	750	687
5.584% due 03/18/2024	900	895
6.800% due 05/12/2028	1,900	1,899
7.200% due 06/10/2030	125	126

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

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7.350% due 11/04/2027	200	204
7.350% due 03/06/2030	125	127
Fortress Transportation & Infrastructure Investors LLC		
5.500% due 05/01/2028	1,600	1,452
6.500% due 10/01/2025	1,147	1,128
Freedom Mortgage Corp.		
6.625% due 01/15/2027	1,100	968
12.000% due 10/01/2028	2,750	2,800
Greystar Real Estate Partners LLC		
7.750% due 09/01/2030	400	396
HAT Holdings LLC		
3.375% due 06/15/2026	700	623
3.750% due 09/15/2030	700	537
Howard Hughes Corp.		
5.375% due 08/01/2028	750	662
HUB International Ltd.		
7.250% due 06/15/2030	1,100	1,099
Icahn Enterprises LP		
5.250% due 05/15/2027	175	154
6.250% due 05/15/2026	2,525	2,349
Intesa Sanpaolo SpA		
5.017% due 06/26/2024	1,000	976
5.710% due 01/15/2026	1,000	955
7.700% due 09/17/2025 *(c)(d)	1,000	940
Jefferies Finance LLC		
5.000% due 08/15/2028	700	590
Ladder Capital Finance Holdings LLLP		
4.750% due 06/15/2029	450	364
LFS Topco LLC		
5.875% due 10/15/2026	1,000	858
Midcap Financial Issuer Trust		
6.500% due 05/01/2028	1,025	886
MPT Operating Partnership LP		
3.500% due 03/15/2031	1,700	1,064
Nationstar Mortgage Holdings, Inc.		
5.125% due 12/15/2030	1,000	813
5.500% due 08/15/2028	1,000	883
Navient Corp.		
4.875% due 03/15/2028	1,900	1,613
6.750% due 06/15/2026	1,600	1,549
NCL Finance Ltd.		
6.125% due 03/15/2028	250	221
Nissan Motor Acceptance Co. LLC		
2.750% due 03/09/2028	1,900	1,592
OneMain Finance Corp.		
5.375% due 11/15/2029	1,000	839
6.125% due 03/15/2024	500	499
6.625% due 01/15/2028	750	693
6.875% due 03/15/2025	1,000	993
7.125% due 03/15/2026	1,000	980
9.000% due 01/15/2029	500	499
Oxford Finance LLC		
6.375% due 02/01/2027	900	837
Park Intermediate Holdings LLC		
4.875% due 05/15/2029	1,325	1,123
7.500% due 06/01/2025	1,000	1,000
Paysafe Finance PLC		
4.000% due 06/15/2029 (e)	1,500	1,260
PennyMac Financial Services, Inc.		
4.250% due 02/15/2029	1,500	1,215
PRA Group, Inc.		
5.000% due 10/01/2029	1,000	761
RHP Hotel Properties LP		
4.500% due 02/15/2029	750	644
4.750% due 10/15/2027	1,000	911
RLJ Lodging Trust LP		
3.750% due 07/01/2026	1,000	905
4.000% due 09/15/2029	700	574
Rocket Mortgage LLC		
3.875% due 03/01/2031	750	599
4.000% due 10/15/2033	1,650	1,248
SBA Communications Corp.		
3.125% due 02/01/2029	2,000	1,670
Service Properties Trust		
7.500% due 09/15/2025	500	492
SLM Corp.		
3.125% due 11/02/2026	1,500	1,303
UniCredit SpA		
7.296% due 04/02/2034	500	471

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

United Wholesale Mortgage LLC			
5.500% due 11/15/2025	750		714
			60,052
			60,052
INDUSTRIALS 75.3%			
AdaptHealth LLC			
4.625% due 08/01/2029	250		192
5.125% due 03/01/2030	825		640
6.125% due 08/01/2028	500		432
Adient Global Holdings Ltd.			
7.000% due 04/15/2028	1,000		993
ADT Security Corp.			
4.875% due 07/15/2032	1,000		836
Advantage Sales & Marketing, Inc.			
6.500% due 11/15/2028	1,000		862
Air Canada			
3.875% due 08/15/2026	1,300		1,181
Albertsons Cos., Inc.			
3.250% due 03/15/2026	250		232
3.500% due 03/15/2029	1,000		853
4.625% due 01/15/2027	250		236
4.875% due 02/15/2030	1,000		902
7.500% due 03/15/2026	1,500		1,522
Albion Financing SARL			
6.125% due 10/15/2026	750		709
Allegiant Travel Co.			
7.250% due 08/15/2027	700		660
Allison Transmission, Inc.			
3.750% due 01/30/2031	625		506
Altice Financing SA			
5.000% due 01/15/2028	1,000		855
5.750% due 08/15/2029	1,100		903
Altice France Holding SA			
6.000% due 02/15/2028	750		372
Altice France SA			
5.125% due 01/15/2029	500		356
5.125% due 07/15/2029	1,000		712
5.500% due 01/15/2028	1,600		1,235
5.500% due 10/15/2029	500		360
8.125% due 02/01/2027	875		777
AMC Networks, Inc.			
4.250% due 02/15/2029	1,000		615
4.750% due 08/01/2025	500		462
5.000% due 04/01/2024	400		395
American Airlines Pass-Through Trust			
3.375% due 11/01/2028	360		322
American Airlines, Inc.			
5.750% due 04/20/2029	4,225		3,933
American Builders & Contractors Supply Co., Inc.			
3.875% due 11/15/2029	1,000		834
4.000% due 01/15/2028	2,000		1,775
Amsted Industries, Inc.			
4.625% due 05/15/2030	1,000		849
5.625% due 07/01/2027	500		472
ANGI Group LLC			
3.875% due 08/15/2028	625		490
Apache Corp.			
4.875% due 11/15/2027	1,500		1,405
API Group DE, Inc.			
4.125% due 07/15/2029	800		673
Arches Buyer, Inc.			
4.250% due 06/01/2028	1,000		854
Ardagh Metal Packaging Finance USA LLC			
3.250% due 09/01/2028	500		417
4.000% due 09/01/2029	625		490
Ardagh Packaging Finance PLC			
2.125% due 08/15/2026		EUR	750
			705
Ascent Resources Utica Holdings LLC			
5.875% due 06/30/2029		\$	1,000
			900
Avantor Funding, Inc.			
4.625% due 07/15/2028	1,750		1,597
Avient Corp.			
7.125% due 08/01/2030	650		639
Axalta Coating Systems LLC			
3.375% due 02/15/2029	750		625
4.750% due 06/15/2027	1,250		1,163
B&G Foods, Inc.			
8.000% due 09/15/2028	800		802
B.C. Unlimited Liability Co.			
3.500% due 02/15/2029	1,900		1,628
3.875% due 01/15/2028	1,275		1,145
4.000% due 10/15/2030	3,100		2,580
Ball Corp.			
2.875% due 08/15/2030	1,100		873

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
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Bath & Body Works, Inc. 6.875% due 11/01/2035		1,500	1,341
Bausch & Lomb Escrow Corp. 8.375% due 10/01/2028		1,050	1,054
Bausch Health Cos., Inc. 5.500% due 11/01/2025		2,000	1,774
5.750% due 08/15/2027		1,000	597
BCP Modular Services Finance PLC 4.750% due 11/30/2028	EUR	1,400	1,244
BCPE Empire Holdings, Inc. 7.625% due 05/01/2027	\$	875	832
Beacon Roofing Supply, Inc. 6.500% due 08/01/2030		400	388
BellRing Brands, Inc. 7.000% due 03/15/2030		1,000	986
Berry Global, Inc. 4.500% due 02/15/2026		594	564
Black Knight InfoServ LLC 3.625% due 09/01/2028		500	449
Block, Inc. 2.750% due 06/01/2026		500	450
3.500% due 06/01/2031		500	393
Bombardier, Inc. 7.500% due 02/01/2029		700	665
Boyd Gaming Corp. 4.750% due 06/15/2031		400	341
Boyne USA, Inc. 4.750% due 05/15/2029		500	438
Buckeye Partners LP 4.500% due 03/01/2028		1,400	1,230
Builders FirstSource, Inc. 5.000% due 03/01/2030		1,250	1,116
6.375% due 06/15/2032		1,400	1,320
Cable One, Inc. 4.000% due 11/15/2030		625	477
Cablevision Lightpath LLC 3.875% due 09/15/2027		750	627
5.625% due 09/15/2028		250	192
Caesars Entertainment, Inc. 4.625% due 10/15/2029		200	170
7.000% due 02/15/2030		1,600	1,559
Caesars Resort Collection LLC 5.750% due 07/01/2025		800	797
Camelot Finance SA 4.500% due 11/01/2026		1,000	924
Cargo Aircraft Management, Inc. 4.750% due 02/01/2028		1,000	894
Carnival Corp. 4.000% due 08/01/2028		1,400	1,215
5.750% due 03/01/2027		1,500	1,359
6.000% due 05/01/2029		1,600	1,367
7.000% due 08/15/2029		250	247
7.625% due 03/01/2026		1,250	1,217
Catalent Pharma Solutions, Inc. 3.125% due 02/15/2029		1,250	1,026
5.000% due 07/15/2027		1,000	919
CCO Holdings LLC 4.250% due 02/01/2031		2,000	1,594
4.500% due 08/15/2030		2,000	1,644
4.500% due 05/01/2032		1,250	982
4.500% due 06/01/2033		2,000	1,532
4.750% due 03/01/2030		1,000	841
4.750% due 02/01/2032		500	401
5.375% due 06/01/2029		1,500	1,347
6.375% due 09/01/2029		2,200	2,054
CD&R Smokey Buyer, Inc. 6.750% due 07/15/2025		500	482
Cellnex Finance Co. SA 3.875% due 07/07/2041		1,800	1,249
Central Parent LLC 8.000% due 06/15/2029		1,550	1,546
Charles River Laboratories International, Inc. 3.750% due 03/15/2029		1,000	858
4.000% due 03/15/2031		1,000	847
Cheplapharm Arzneimittel GmbH 5.500% due 01/15/2028		1,000	908
Chesapeake Energy Corp. 5.500% due 02/01/2026		175	170
5.875% due 02/01/2029		500	471
6.750% due 04/15/2029		1,500	1,469
Churchill Downs, Inc. 4.750% due 01/15/2028		2,000	1,806
5.500% due 04/01/2027		750	716
Citgo Petroleum Corp. 8.375% due 01/15/2029		1,125	1,124

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Clarios Global LP			
4.375% due 05/15/2026	EUR	1,100	1,121
8.500% due 05/15/2027	\$	1,000	999
Clarivate Science Holdings Corp.			
3.875% due 07/01/2028		1,300	1,127
4.875% due 07/01/2029		900	768
Clean Harbors, Inc.			
4.875% due 07/15/2027		750	708
6.375% due 02/01/2031		600	584
Cloud Software Group, Inc.			
6.500% due 03/31/2029		2,000	1,771
CNX Midstream Partners LP			
4.750% due 04/15/2030		700	584
Coherent Corp.			
5.000% due 12/15/2029		700	608
CommScope Technologies LLC			
5.000% due 03/15/2027		800	455
CommScope, Inc.			
7.125% due 07/01/2028		800	480
Community Health Systems, Inc.			
4.750% due 02/15/2031		1,000	709
5.625% due 03/15/2027		1,250	1,074
6.000% due 01/15/2029		250	202
6.875% due 04/15/2029		750	399
8.000% due 03/15/2026		875	835
Comstock Resources, Inc.			
5.875% due 01/15/2030		325	282
6.750% due 03/01/2029		1,000	921
Connect Finco SARL			
6.750% due 10/01/2026		1,250	1,167
Consolidated Communications, Inc.			
5.000% due 10/01/2028		250	186
CoreLogic, Inc.			
4.500% due 05/01/2028		1,250	950
Coty, Inc.			
5.000% due 04/15/2026		750	721
6.625% due 07/15/2030		1,600	1,564
Covanta Holding Corp.			
5.000% due 09/01/2030		500	400
CQP Holdco LP			
5.500% due 06/15/2031		1,000	888
Crown Americas LLC			
4.250% due 09/30/2026		1,000	941
CSC Holdings LLC			
5.250% due 06/01/2024		700	667
5.375% due 02/01/2028		500	408
5.750% due 01/15/2030		950	534
DaVita, Inc.			
3.750% due 02/15/2031		350	266
4.625% due 06/01/2030		1,800	1,480
Deluxe Corp.			
8.000% due 06/01/2029		775	640
Diamond Foreign Asset Co.			
8.500% due 10/01/2030		1,110	1,111
Directv Financing LLC			
5.875% due 08/15/2027		3,100	2,745
DISH DBS Corp.			
5.250% due 12/01/2026		1,800	1,533
5.750% due 12/01/2028		2,300	1,772
5.875% due 11/15/2024		900	839
DISH Network Corp.			
11.750% due 11/15/2027		1,750	1,766
DT Midstream, Inc.			
4.125% due 06/15/2029		1,700	1,472
4.375% due 06/15/2031		1,700	1,431
Dun & Bradstreet Corp.			
5.000% due 12/15/2029		1,000	863
Edgewell Personal Care Co.			
4.125% due 04/01/2029		1,000	852
5.500% due 06/01/2028		750	694
Elanco Animal Health, Inc.			
6.650% due 08/28/2028		400	390
Element Solutions, Inc.			
3.875% due 09/01/2028		1,000	864
Emerald Debt Merger Sub LLC			
6.625% due 12/15/2030		1,300	1,253
EnLink Midstream LLC			
6.500% due 09/01/2030		1,000	971
EnLink Midstream Partners LP			
4.150% due 06/01/2025		596	570
5.450% due 06/01/2047		750	587
EQM Midstream Partners LP			
4.125% due 12/01/2026		1,000	927
4.500% due 01/15/2029		500	446
4.750% due 01/15/2031		1,000	862
6.000% due 07/01/2025		92	91

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6.500% due 07/01/2027	500	489
6.500% due 07/15/2048	500	440
Fair Isaac Corp.		
4.000% due 06/15/2028	1,000	895
Fertitta Entertainment LLC		
4.625% due 01/15/2029	1,305	1,107
First Student Bidco, Inc.		
4.000% due 07/31/2029	1,200	1,017
Ford Motor Co.		
3.250% due 02/12/2032	1,570	1,211
5.291% due 12/08/2046	200	152
6.100% due 08/19/2032	600	566
Fortrea Holdings, Inc.		
7.500% due 07/01/2030	525	511
Forward Air Corp.		
9.500% due 10/15/2031 (a)	2,650	2,650
Frontier Communications Holdings LLC		
5.000% due 05/01/2028	500	428
5.875% due 10/15/2027	625	569
6.750% due 05/01/2029	750	578
8.750% due 05/15/2030	1,200	1,141
Gap, Inc.		
3.875% due 10/01/2031	1,900	1,337
Garda World Security Corp.		
4.625% due 02/15/2027	1,500	1,374
7.750% due 02/15/2028	700	687
Gartner, Inc.		
3.750% due 10/01/2030	1,900	1,596
GFL Environmental, Inc.		
3.500% due 09/01/2028	1,500	1,293
Global Medical Response, Inc.		
6.500% due 10/01/2025	200	136
Go Daddy Operating Co. LLC		
3.500% due 03/01/2029	1,000	842
goeasy Ltd.		
5.375% due 12/01/2024	1,000	986
GoTo Group, Inc.		
5.500% due 09/01/2027	750	418
Graphic Packaging International LLC		
3.500% due 03/15/2028	750	659
3.750% due 02/01/2030	700	586
GTCR W-2 Merger Sub LLC		
7.500% due 01/15/2031 (a)	750	752
Harvest Midstream LP		
7.500% due 09/01/2028	750	726
HealthEquity, Inc.		
4.500% due 10/01/2029	925	798
Hilton Domestic Operating Co., Inc.		
3.625% due 02/15/2032	1,500	1,211
3.750% due 05/01/2029	625	541
4.000% due 05/01/2031	625	526
4.875% due 01/15/2030	1,000	911
Hilton Grand Vacations Borrower Escrow LLC		
4.875% due 07/01/2031	750	612
5.000% due 06/01/2029	850	738
Hilton Worldwide Finance LLC		
4.875% due 04/01/2027	750	714
Howard Midstream Energy Partners LLC		
6.750% due 01/15/2027	700	666
8.875% due 07/15/2028	1,650	1,666
Howmet Aerospace, Inc.		
5.950% due 02/01/2037	1,000	940
iHeartCommunications, Inc.		
6.375% due 05/01/2026	900	777
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)		
6.000% due 05/15/2027 (b)	500	465
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)		
6.375% due 05/15/2029 (b)	500	452
Imola Merger Corp.		
4.750% due 05/15/2029	1,000	877
INEOS Quattro Finance 2 PLC		
3.375% due 01/15/2026	875	798
Ingevity Corp.		
3.875% due 11/01/2028	1,500	1,238
International Game Technology PLC		
5.250% due 01/15/2029	750	692
6.250% due 01/15/2027	500	490
IQVIA, Inc.		
5.000% due 05/15/2027	1,000	944
5.700% due 05/15/2028	1,400	1,362
Jaguar Land Rover Automotive PLC		
4.500% due 10/01/2027	1,300	1,128
5.500% due 07/15/2029	2,400	2,055
Jazz Securities DAC		
4.375% due 01/15/2029	625	545

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September 30, 2023
(Unaudited)

JELD-WEN, Inc. 4.625% due 12/15/2025	300	288
Kaiser Aluminum Corp. 4.500% due 06/01/2031	300	238
4.625% due 03/01/2028	1,000	874
KFC Holding Co. 4.750% due 06/01/2027	750	713
Kinetik Holdings LP 5.875% due 06/15/2030	600	563
LABL, Inc. 6.750% due 07/15/2026	2,000	1,941
Lamar Media Corp. 3.625% due 01/15/2031	500	408
3.750% due 02/15/2028	1,000	888
Lamb Weston Holdings, Inc. 4.375% due 01/31/2032	2,100	1,762
Las Vegas Sands Corp. 2.900% due 06/25/2025	750	700
3.900% due 08/08/2029	700	598
LBM Acquisition LLC 6.250% due 01/15/2029	2,700	2,217
Legacy LifePoint Health LLC 4.375% due 02/15/2027	500	431
Level 3 Financing, Inc. 3.750% due 07/15/2029	425	238
LifePoint Health, Inc. 11.000% due 10/15/2030 (a)	1,860	1,860
Light & Wonder International, Inc. 7.500% due 09/01/2031	500	495
Lindblad Expeditions LLC 6.750% due 02/15/2027	900	844
Live Nation Entertainment, Inc. 3.750% due 01/15/2028	600	531
4.875% due 11/01/2024	500	493
6.500% due 05/15/2027	875	864
Madison IAQ LLC 5.875% due 06/30/2029	1,500	1,210
Marriott Ownership Resorts, Inc. 4.500% due 06/15/2029	1,425	1,195
4.750% due 01/15/2028	500	438
Masonite International Corp. 5.375% due 02/01/2028	1,500	1,397
Mattel, Inc. 3.375% due 04/01/2026	500	463
Mauser Packaging Solutions Holding Co. 7.875% due 08/15/2026	1,400	1,352
McAfee Corp. 7.375% due 02/15/2030	750	629
Medline Borrower LP 3.875% due 04/01/2029	2,000	1,693
5.250% due 10/01/2029	1,500	1,298
MEG Energy Corp. 5.875% due 02/01/2029	500	467
7.125% due 02/01/2027	1,500	1,522
MGM China Holdings Ltd. 4.750% due 02/01/2027	500	449
MGM Resorts International 5.500% due 04/15/2027	327	305
5.750% due 06/15/2025	657	642
Midwest Gaming Borrower LLC 4.875% due 05/01/2029	1,000	853
MPH Acquisition Holdings LLC 5.500% due 09/01/2028	1,500	1,276
NCL Corp. Ltd. 5.875% due 03/15/2026	625	578
5.875% due 02/15/2027	800	762
7.750% due 02/15/2029	300	279
NCR Atleos Escrow Corp. 9.500% due 04/01/2029	1,400	1,356
NCR Corp. 5.000% due 10/01/2028	500	448
5.125% due 04/15/2029	1,000	882
Neptune Bidco U.S., Inc. 9.290% due 04/15/2029	1,000	907
Nesco Holdings, Inc. 5.500% due 04/15/2029	375	330
Nexstar Media, Inc. 5.625% due 07/15/2027	1,750	1,560
NextEra Energy Operating Partners LP 4.250% due 09/15/2024	45	43
4.500% due 09/15/2027	750	681
Noble Finance LLC 8.000% due 04/15/2030	1,700	1,724
Northrivers Midstream Finance LP 5.625% due 02/15/2026	1,125	1,073

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

Novelis Corp.		
3.875% due 08/15/2031	600	480
4.750% due 01/30/2030	2,000	1,734
NuStar Logistics LP		
5.750% due 10/01/2025	625	608
6.375% due 10/01/2030	500	474
Olympus Water U.S. Holding Corp.		
4.250% due 10/01/2028	1,450	1,184
ON Semiconductor Corp.		
3.875% due 09/01/2028	1,000	886
Ontario Gaming GTA LP		
8.000% due 08/01/2030	1,400	1,401
Open Text Corp.		
3.875% due 02/15/2028	1,000	875
Open Text Holdings, Inc.		
4.125% due 02/15/2030	1,000	838
Option Care Health, Inc.		
4.375% due 10/31/2029	700	605
Organon & Co.		
4.125% due 04/30/2028	2,950	2,566
5.125% due 04/30/2031	450	361
Outfront Media Capital LLC		
5.000% due 08/15/2027	1,000	882
Owens & Minor, Inc.		
4.500% due 03/31/2029	1,250	1,030
Owens-Brockway Glass Container, Inc.		
7.250% due 05/15/2031	750	734
Pactiv Evergreen Group Issuer LLC		
4.375% due 10/15/2028	1,200	1,042
Pactiv Evergreen Group Issuer, Inc.		
4.000% due 10/15/2027	1,875	1,666
Parkland Corp.		
5.875% due 07/15/2027	1,750	1,667
PDC Energy, Inc.		
5.750% due 05/15/2026	1,000	997
Pediatrix Medical Group, Inc.		
5.375% due 02/15/2030	600	529
Performance Food Group, Inc.		
5.500% due 10/15/2027	500	474
Permian Resources Operating LLC		
5.375% due 01/15/2026	2,000	1,917
Perrigo Finance Unlimited Co.		
4.650% due 06/15/2030	1,200	1,025
PetSmart, Inc.		
4.750% due 02/15/2028	1,000	877
7.750% due 02/15/2029	250	233
PGT Innovations, Inc.		
4.375% due 10/01/2029	600	554
Post Holdings, Inc.		
4.625% due 04/15/2030	2,200	1,887
5.500% due 12/15/2029	1,000	908
5.625% due 01/15/2028	1,250	1,183
Prestige Brands, Inc.		
3.750% due 04/01/2031	1,000	806
5.125% due 01/15/2028	1,000	932
Prime Security Services Borrower LLC		
5.250% due 04/15/2024	800	795
5.750% due 04/15/2026	1,000	971
6.250% due 01/15/2028	1,000	927
Rand Parent LLC		
8.500% due 02/15/2030	3,800	3,520
Range Resources Corp.		
4.750% due 02/15/2030	200	178
4.875% due 05/15/2025	1,000	971
Resorts World Las Vegas LLC		
8.450% due 07/27/2030	1,400	1,349
RingCentral, Inc.		
8.500% due 08/15/2030	1,300	1,257
Ritchie Bros Holdings, Inc.		
7.750% due 03/15/2031	800	813
Rockcliff Energy LLC		
5.500% due 10/15/2029	780	703
Rockies Express Pipeline LLC		
4.800% due 05/15/2030	500	432
6.875% due 04/15/2040	500	439
Roller Bearing Co. of America, Inc.		
4.375% due 10/15/2029	750	646
Rolls-Royce PLC		
5.750% due 10/15/2027	750	724
Royal Caribbean Cruises Ltd.		
5.375% due 07/15/2027	1,100	1,019
5.500% due 08/31/2026	1,000	945
5.500% due 04/01/2028	1,500	1,377
7.250% due 01/15/2030	1,000	992
11.500% due 06/01/2025	1,194	1,261

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

RP Escrow Issuer LLC 5.250% due 12/15/2025	500	363
Sabre GBL, Inc. 8.625% due 06/01/2027	1,061	901
Scientific Games Holdings LP 6.625% due 03/01/2030	650	561
SCIH Salt Holdings, Inc. 4.875% due 05/01/2028	1,000	884
Scripps Escrow, Inc. 3.875% due 01/15/2029 5.875% due 07/15/2027	600 800	452 593
Seadrill Finance Ltd. 8.375% due 08/01/2030	1,350	1,376
Seagate HDD Cayman 8.250% due 12/15/2029 9.625% due 12/01/2032	400 1,989	411 2,145
Sealed Air Corp. 5.500% due 09/15/2025 6.125% due 02/01/2028	1,000 700	981 679
Select Medical Corp. 6.250% due 08/15/2026	1,000	978
Sensata Technologies BV 5.625% due 11/01/2024	1,250	1,238
Sensata Technologies, Inc. 3.750% due 02/15/2031 4.375% due 02/15/2030	1,000 500	810 432
Silgan Holdings, Inc. 4.125% due 02/01/2028	1,500	1,344
Simmons Foods, Inc. 4.625% due 03/01/2029	1,000	822
Sirius XM Radio, Inc. 3.875% due 09/01/2031 4.125% due 07/01/2030 5.000% due 08/01/2027 5.500% due 07/01/2029	2,900 2,000 1,000 500	2,199 1,604 914 443
Sitio Royalties Operating Partnership LP 7.875% due 11/01/2028 (a)	1,125	1,129
SM Energy Co. 6.500% due 07/15/2028	700	673
Southwestern Energy Co. 5.375% due 02/01/2029	2,000	1,844
Spectrum Brands, Inc. 3.875% due 03/15/2031 5.000% due 10/01/2029	625 750	508 680
Speedway Motorsports LLC 4.875% due 11/01/2027	1,375	1,249
Spirit AeroSystems, Inc. 4.600% due 06/15/2028 7.500% due 04/15/2025 9.375% due 11/30/2029	1,375 1,000 900	1,073 982 917
Spirit Loyalty Cayman Ltd. 8.000% due 09/20/2025	600	600
SRS Distribution, Inc. 4.625% due 07/01/2028	700	606
Stagwell Global LLC 5.625% due 08/15/2029	1,100	890
Standard Industries, Inc. 3.375% due 01/15/2031 4.375% due 07/15/2030 4.750% due 01/15/2028 5.000% due 02/15/2027	1,000 1,250 1,000 500	774 1,037 903 464
Staples, Inc. 7.500% due 04/15/2026	1,100	906
Star Parent, Inc. 9.000% due 10/01/2030	400	405
Station Casinos LLC 4.500% due 02/15/2028 4.625% due 12/01/2031	750 1,200	655 961
Strathcona Resources Ltd. 6.875% due 08/01/2026	650	613
Studio City Finance Ltd. 5.000% due 01/15/2029	200	151
Suburban Propane Partners LP 5.000% due 06/01/2031	700	585
Sunoco LP 4.500% due 05/15/2029 5.875% due 03/15/2028	500 500	439 480
Superior Plus LP 4.500% due 03/15/2029	750	653
TEGNA, Inc. 4.625% due 03/15/2028 5.000% due 09/15/2029	1,000 1,000	869 841
Tenet Healthcare Corp. 4.250% due 06/01/2029 4.375% due 01/15/2030 4.875% due 01/01/2026	225 700 500	194 603 480

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

5.125% due 11/01/2027		500	466
6.125% due 10/01/2028		1,400	1,316
6.125% due 06/15/2030		1,200	1,127
6.250% due 02/01/2027		1,000	969
TK Elevator Midco GmbH			
4.375% due 07/15/2027	EUR	700	672
TopBuild Corp.			
3.625% due 03/15/2029	\$	1,375	1,172
TransDigm, Inc.			
4.625% due 01/15/2029		1,000	874
5.500% due 11/15/2027		2,000	1,875
6.250% due 03/15/2026		2,000	1,967
6.750% due 08/15/2028		1,000	986
Transocean Aquila Ltd.			
8.000% due 09/30/2028 (a)		600	600
Transocean, Inc.			
8.750% due 02/15/2030		760	778
Travel & Leisure Co.			
4.500% due 12/01/2029		800	672
4.625% due 03/01/2030		1,500	1,264
6.625% due 07/31/2026		1,000	974
TriNet Group, Inc.			
7.125% due 08/15/2031		400	397
TripAdvisor, Inc.			
7.000% due 07/15/2025		500	500
Triton Water Holdings, Inc.			
6.250% due 04/01/2029		1,600	1,310
Triumph Group, Inc.			
9.000% due 03/15/2028		1,000	990
Twilio, Inc.			
3.625% due 03/15/2029		500	419
3.875% due 03/15/2031		625	509
U.S. Foods, Inc.			
4.625% due 06/01/2030		900	783
4.750% due 02/15/2029		1,000	895
6.875% due 09/15/2028		325	325
7.250% due 01/15/2032		475	475
Uber Technologies, Inc.			
4.500% due 08/15/2029		1,575	1,411
United Airlines, Inc.			
4.375% due 04/15/2026		1,650	1,528
4.625% due 04/15/2029		2,575	2,216
United Rentals North America, Inc.			
3.875% due 02/15/2031		500	417
4.000% due 07/15/2030		1,500	1,280
5.500% due 05/15/2027		500	486
Univision Communications, Inc.			
6.625% due 06/01/2027		1,250	1,165
7.375% due 06/30/2030		600	549
8.000% due 08/15/2028		320	311
UPC Holding BV			
5.500% due 01/15/2028		1,000	889
USA Compression Partners LP			
6.875% due 04/01/2026		1,250	1,226
Valaris Ltd.			
8.375% due 04/30/2030		2,000	2,003
Venture Global Calcasieu Pass LLC			
3.875% due 08/15/2029		3,700	3,117
3.875% due 11/01/2033		1,400	1,089
4.125% due 08/15/2031		300	246
Venture Global LNG, Inc.			
8.125% due 06/01/2028		1,400	1,387
Veritas U.S., Inc.			
7.500% due 09/01/2025		1,000	837
Viasat, Inc.			
5.625% due 09/15/2025		1,500	1,387
5.625% due 04/15/2027		250	217
Viking Cruises Ltd.			
5.875% due 09/15/2027		1,250	1,142
Virgin Media Finance PLC			
5.000% due 07/15/2030		1,000	787
Virgin Media Secured Finance PLC			
5.500% due 05/15/2029		2,500	2,230
Vital Energy, Inc.			
9.750% due 10/15/2030		325	333
Vmed O2 U.K. Financing PLC			
4.250% due 01/31/2031		1,000	797
VOC Escrow Ltd.			
5.000% due 02/15/2028		1,000	911
WESCO Distribution, Inc.			
7.125% due 06/15/2025		600	602
White Cap Buyer LLC			
6.875% due 10/15/2028		1,000	885
White Cap Parent LLC (8.250% Cash or 9.000% PIK)			
8.250% due 03/15/2026 (b)		500	483

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

Williams Scotsman, Inc. 7.375% due 10/01/2031		600	597
WMG Acquisition Corp. 2.250% due 08/15/2031			
3.000% due 02/15/2031	EUR	900	742
WR Grace Holdings LLC 4.875% due 06/15/2027	\$	1,300	1,022
7.375% due 03/01/2031		1,000	919
Wynn Las Vegas LLC 5.250% due 05/15/2027		600	582
5.500% due 03/01/2025		1,700	1,583
Wynn Resorts Finance LLC 5.125% due 10/01/2029		457	450
7.125% due 02/15/2031		1,000	875
Yum! Brands, Inc. 4.625% due 01/31/2032		650	618
Zayo Group Holdings, Inc. 4.000% due 03/01/2027		2,000	1,737
ZF North America Capital, Inc. 7.125% due 04/14/2030		750	557
Ziggo Bond Co. BV 5.125% due 02/28/2030		600	589
Ziggo BV 4.875% due 01/15/2030		1,000	747
ZipRecruiter, Inc. 5.000% due 01/15/2030		500	408
		800	629
			384,979
UTILITIES 4.2%			
Antero Midstream Partners LP 5.375% due 06/15/2029		1,500	1,375
5.750% due 03/01/2027		500	478
Atlantica Sustainable Infrastructure PLC 4.125% due 06/15/2028		75	65
Blue Racer Midstream LLC 6.625% due 07/15/2026		1,000	982
Calpine Corp. 3.750% due 03/01/2031		750	605
4.500% due 02/15/2028		1,000	902
Clearway Energy Operating LLC 3.750% due 02/15/2031		500	395
3.750% due 01/15/2032		1,000	778
4.750% due 03/15/2028		500	448
Crestwood Midstream Partners LP 6.000% due 02/01/2029		250	241
7.375% due 02/01/2031		1,000	1,020
CrownRock LP 5.000% due 05/01/2029		500	469
Embarq Corp. 7.995% due 06/01/2036		1,000	565
Genesis Energy LP 6.500% due 10/01/2025		1,000	984
8.000% due 01/15/2027		750	724
8.875% due 04/15/2030		800	782
Lumen Technologies, Inc. 4.000% due 02/15/2027		500	330
NRG Energy, Inc. 3.625% due 02/15/2031		1,000	760
5.250% due 06/15/2029		1,000	884
NSG Holdings LLC 7.750% due 12/15/2025		222	222
Tallgrass Energy Partners LP 5.500% due 01/15/2028		500	455
6.000% due 12/31/2030		500	442
Telecom Italia Capital SA 6.375% due 11/15/2033		1,000	868
Telecom Italia SpA 5.303% due 05/30/2024		1,000	984
TerraForm Power Operating LLC 4.750% due 01/15/2030		500	428
5.000% due 01/31/2028		1,000	909
Vistra Operations Co. LLC 5.000% due 07/31/2027		1,000	920
5.500% due 09/01/2026		1,000	955
5.625% due 02/15/2027		1,000	949
6.950% due 10/15/2033		1,000	982

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

Vodafone Group PLC			
5.125% due 06/04/2081 •	1,000	.....	680
			21,581
Total Corporate Bonds & Notes (Cost \$515,530)			466,612
U.S. TREASURY OBLIGATIONS 3.0%			
U.S. Treasury Notes			
4.125% due 09/30/2027	15,500	.....	15,180
Total U.S. Treasury Obligations (Cost \$15,458)			15,180
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%			
Bear Stearns ALT-A Trust			
4.034% due 11/25/2036 ^~	245		114
Countrywide Alternative Loan Trust			
5.899% due 05/20/2046 ^•	36		30
Countrywide Home Loan Mortgage Pass-Through Trust			
3.612% due 05/20/2036 ^~	106		98
6.074% due 03/25/2035 •	16		13
GSR Mortgage Loan Trust			
6.004% due 04/25/2035 «~	1		1
IndyMac IMSC Mortgage Loan Trust			
6.000% due 07/25/2037 ^	188		131
WaMu Mortgage Pass-Through Certificates Trust			
3.527% due 12/25/2036 ^~	125		108
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.596% due 05/25/2046 ^•	11	.....	9
Total Non-Agency Mortgage-Backed Securities (Cost \$480)			504
ASSET-BACKED SECURITIES 0.0%			
Credit-Based Asset Servicing & Securitization Trust			
3.061% due 01/25/2037 ^•	64	.....	19
Total Asset-Backed Securities (Cost \$49)			19
Total Investments in Securities (Cost \$554,749)			505,703
			SHARES
INVESTMENTS IN AFFILIATES 1.2%			
SHORT-TERM INSTRUMENTS 1.2%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.2%			
PIMCO Short-Term Floating NAV Portfolio III	640,011	.....	6,222
Total Short-Term Instruments (Cost \$6,218)			6,222
Total Investments in Affiliates (Cost \$6,218)			6,222
Total Investments 100.1% (Cost \$560,967)		\$	511,925
Financial Derivative Instruments (f)(g) 0.0% (Cost or Premiums, net \$99)			221
Other Assets and Liabilities, net (0.1)%			(792)
Net Assets 100.0%		\$	511,354

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BRC	(2.000)%	07/28/2023	TBD ⁽²⁾	\$ (1,025)	\$ (1,022)
Total Reverse Repurchase Agreements				\$	(1,022)

(e) Securities with an aggregate market value of \$1,260 have been pledged as collateral under the terms of master agreements as of September 30, 2023.

⁽¹⁾ The average amount of borrowings outstanding during the period ended September 30, 2023 was \$(833) at a weighted average interest rate of (1.849%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note December Futures	12/2023	90	\$ 9,482	\$ (79)	\$ 14	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund December Futures	12/2023	32	\$ (4,352)	\$ 109	\$ 53	\$ (53)
U.S. Treasury 10-Year Ultra December Futures	12/2023	4	(446)	9	0	(1)
Total Futures Contracts				\$ 118	\$ 53	\$ (54)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin		
								Market Value ⁽⁴⁾	Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2024	1.732%	\$ 300	\$ 6	\$ 6	\$ 12	\$ 0	\$ 0

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

Bombardier, Inc.	5.000	Quarterly	12/20/2027	3.897	1,700	67	1	68	0	0					
Calpine Corp.	5.000	Quarterly	06/20/2028	4.015	1,200	39	8	47	1	0					
Ford Motor Co.	5.000	Quarterly	06/20/2027	2.002	800	50	30	80	1	0					
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2025	1.177	750	30	18	48	0	0					
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2027	2.057	600	60	6	66	1	0					
Newell Brands, Inc.	1.000	Quarterly	06/20/2028	4.063	2,375	(243)	(34)	(277)	0	0					
						\$	9	\$	35	\$	44	\$	3	\$	0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-40 5-Year Index	5.000%	Quarterly	06/20/2028	\$ 3,700	\$ 87	\$ (23)	\$ 64	\$ 0	\$ (7)
CDX.HY-41 5-Year Index	5.000	Quarterly	12/20/2028	5,600	52	3	55	0	(13)
					\$ 139	\$ (20)	\$ 119	\$ 0	\$ (20)
Total Swap Agreements					\$ 148	\$ 15	\$ 163	\$ 3	\$ (20)

Cash of \$4,254 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 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.

(g) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BPS	10/2023	EUR	6,218	\$ 6,754	\$ 180	\$ 0
	10/2023	\$	5,930	EUR 5,596	0	(14)
	11/2023	EUR	5,596	\$ 5,937	14	0
MBC	10/2023	\$	666	EUR 622	0	(8)
Total Forward Foreign Currency Contracts					\$ 194	\$ (22)

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽¹⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
GST	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.098% (1-Month USD-LIBOR plus a specified spread)	Maturity	03/20/2024	\$ 5,200	\$ (49)	\$ 102	\$ 53	\$ 0
Total Swap Agreements							\$ (49)	\$ 102	\$ 53	\$ 0	

- ⁽¹⁾ Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2023

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2023
(Unaudited)

Investments in Securities, at Value								
Loan Participations and Assignments	\$	0	\$	22,058	\$	1,330	\$	23,388
Corporate Bonds & Notes								
Banking & Finance		0		60,052		0		60,052
Industrials		1,860		383,119		0		384,979
Utilities		0		21,581		0		21,581
U.S. Treasury Obligations		0		15,180		0		15,180
Non-Agency Mortgage-Backed Securities		0		503		1		504
Asset-Backed Securities		0		19		0		19
	\$	1,860	\$	502,512	\$	1,331	\$	505,703
Investments in Affiliates, at Value								
Short-Term Instruments								
Central Funds Used for Cash Management Purposes	\$	6,222	\$	0	\$	0	\$	6,222
Total Investments	\$	8,082	\$	502,512	\$	1,331	\$	511,925
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		53		17		0		70
Over the counter		0		247		0		247
	\$	53	\$	264	\$	0	\$	317
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(53)		(21)		0		(74)
Over the counter		0		(22)		0		(22)
	\$	(53)	\$	(43)	\$	0	\$	(96)
Total Financial Derivative Instruments	\$	0	\$	221	\$	0	\$	221
Totals	\$	8,082	\$	502,733	\$	1,331	\$	512,146

There were no significant transfers into or out of Level 3 during the period ended September 30, 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 Pacific Investment Management Company LLC (“PIMCO”) to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

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

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

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

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

Fair valuation may require subjective determinations about the value of a security. While the Trust’s and Valuation Designee’s policies and procedures are intended to result in a calculation of the Portfolio’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio’s use of fair valuation may also help to deter “stale price arbitrage” as discussed under the “Frequent or Excessive Purchases, Exchanges and Redemptions” section in the Portfolio’s prospectus.

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

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

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

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, 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, time deposits, and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

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

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 September 30, 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 September 30, 2023 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 23,480	\$ 150,023	\$ (167,300)	\$ 35	\$ (16)	\$ 6,222	\$ 1,122	\$ 0

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

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

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

(Unaudited)

Counterparty Abbreviations:

BPS	BNP Paribas S.A.	GST	Goldman Sachs International	MBC	HSBC Bank Plc
BRC	Barclays Bank PLC				

Currency Abbreviations:

EUR	Euro	USD	United States Dollar
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Index/Spread Abbreviations:

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

ALT	Alternate Loan Trust	PIK	Payment-in-Kind	TBD	To-Be-Determined
DAC	Designated Activity Company	TBA	To-Be-Announced	TBD%	Interest rate to be determined when loan settles or at the time of funding
LIBOR	London Interbank Offered Rate				

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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