

PIMCO High Yield Portfolio

Portfolio Holdings

PIMCO High Yield Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO High Yield Portfolio

September 30, 2024
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 92.9% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 7.8%		
Alliant Holdings Intermediate LLC 7.965% due 09/19/2031	\$ 1,136	\$ 1,131
American Airlines, Inc. 10.294% due 04/20/2028	1,125	1,158
AppLovin Corp. 7.345% due 08/16/2030	2,488	2,489
AVSC Holding Corp. TBD% due 09/01/2025	2,100	2,095
Banff Merger Sub, Inc. 9.005% (TSFR3M + 3.750%) due 07/30/2031 ~	1,188	1,187
Boost Newco Borrower LLC 7.104% due 01/31/2031	792	793
Caesars Entertainment, Inc. 7.595% due 02/06/2030	1,042	1,044
7.595% due 02/06/2031	995	996
Carnival Corp. 7.595% due 08/08/2027	140	141
7.595% due 10/18/2028	1,820	1,826
Covanta Holding Corp. 7.847% due 11/30/2028	1,294	1,297
CP Atlas Buyer, Inc. 8.695% due 11/23/2027	995	984
Da Vinci Purchaser Corp. 8.345% due 01/08/2027	958	959
Delta Topco, Inc. 8.198% due 11/30/2029	499	499
Fertitta Entertainment LLC 8.847% due 01/27/2029	374	373
Foundation Building Materials Holding Co. LLC 8.845% due 01/29/2031	800	781
IRB Holding Corp. 7.695% due 12/15/2027	1,386	1,386
JetBlue Airways Corp. 10.517% - 13.000% (PRIME + 4.500%) due 08/27/2029 ~	1,400	1,374
Johnstone Supply LLC 8.174% due 06/09/2031	100	100
LifePoint Health, Inc. 10.054% (TSFR3M + 4.750%) due 11/16/2028 ~	345	345
Marriott Ownership Resorts, Inc. 7.095% due 04/01/2031	873	872
Medline Borrower LP 7.095% due 10/23/2028	100	100
Modena Buyer LLC 9.104% due 07/01/2031	1,400	1,344
Nouryon Finance BV 8.628% due 04/03/2028	1,049	1,052
Olympus Water U.S. Holding Corp. 8.104% due 06/20/2031	1,102	1,103
PUG LLC 9.595% due 03/15/2030	786	787
Softbank Vision Fund II 6.000% due 12/23/2025 «	1,388	1,372
TK Elevator U.S. Newco, Inc. 8.588% due 04/30/2030	1,379	1,383
TransDigm, Inc. 7.104% due 02/28/2031	1,293	1,290
7.354% due 03/22/2030	3,085	3,088
Trident TPI Holdings, Inc. 8.604% (TSFR3M + 4.000%) due 09/15/2028 ~	2,536	2,543
Triton Water Holdings, Inc. 8.604% (TSFR3M + 4.000%) due 03/31/2028 ~	199	199
Truist Insurance Holdings LLC 7.854% (TSFR3M + 3.250%) due 05/06/2031 ~	650	650
U.S. Renal Care, Inc. 9.960% due 06/20/2028	1,682	1,540
UKG, Inc. 8.555% (TSFR3M + 3.250%) due 02/10/2031 ~	1,197	1,198
USI, Inc. 7.354% due 09/27/2030	396	395

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

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Xplor Technologies LLC 8.854% due 06/24/2031 «	475	477
Total Loan Participations and Assignments (Cost \$40,217)		40,351
CORPORATE BONDS & NOTES 82.3%		
BANKING & FINANCE 12.3%		
Alliant Holdings Intermediate LLC		
6.500% due 10/01/2031	500	506
7.000% due 01/15/2031	450	463
AmWINS Group, Inc.		
6.375% due 02/15/2029	925	948
Apollo Commercial Real Estate Finance, Inc.		
4.625% due 06/15/2029	1,000	896
Baldwin Insurance Group Holdings LLC		
7.125% due 05/15/2031	875	921
Boost Newco Borrower LLC		
7.500% due 01/15/2031	1,075	1,154
Brandywine Operating Partnership LP		
8.875% due 04/12/2029	975	1,079
Burford Capital Global Finance LLC		
9.250% due 07/01/2031	2,250	2,424
Credit Acceptance Corp.		
9.250% due 12/15/2028	250	268
CTR Partnership LP		
3.875% due 06/30/2028	600	572
Cushman & Wakefield U.S. Borrower LLC		
8.875% due 09/01/2031	300	328
Encore Capital Group, Inc.		
8.500% due 05/15/2030	1,875	1,978
Everglades Re II Ltd.		
16.046% (T-BILL 1MO + 11.500%) due 05/13/2031 ~	250	260
Focus Financial Partners LLC		
6.750% due 09/15/2031	375	379
Fortress Transportation & Infrastructure Investors LLC		
5.500% due 05/01/2028	1,600	1,595
7.000% due 05/01/2031	700	738
Freedom Mortgage Corp.		
6.625% due 01/15/2027	775	777
12.000% due 10/01/2028	2,850	3,116
GGAM Finance Ltd.		
6.875% due 04/15/2029	400	417
8.000% due 02/15/2027	250	261
Greystar Real Estate Partners LLC		
7.750% due 09/01/2030	400	425
HAT Holdings LLC		
3.375% due 06/15/2026	700	678
3.750% due 09/15/2030	700	633
8.000% due 06/15/2027	1,750	1,856
HUB International Ltd.		
7.250% due 06/15/2030	925	965
Hudson Pacific Properties LP		
3.250% due 01/15/2030	200	152
Icahn Enterprises LP		
6.250% due 05/15/2026	25	25
9.000% due 06/15/2030	550	555
Intesa Sanpaolo SpA		
5.710% due 01/15/2026	1,000	1,008
7.700% due 09/17/2025 *(e)(f)	1,000	1,001
Jane Street Group		
7.125% due 04/30/2031	2,800	2,969
Jefferies Finance LLC		
5.000% due 08/15/2028	525	500
Jefferson Capital Holdings LLC		
9.500% due 02/15/2029	1,300	1,389
Ladder Capital Finance Holdings LLLP		
4.750% due 06/15/2029	450	440
7.000% due 07/15/2031	250	265
LFS Topco LLC		
5.875% due 10/15/2026	1,000	942
Midcap Financial Issuer Trust		
6.500% due 05/01/2028	725	703
Nationstar Mortgage Holdings, Inc.		
5.125% due 12/15/2030	1,275	1,224
5.500% due 08/15/2028	2,250	2,229
7.125% due 02/01/2032	450	470
Navient Corp.		
4.875% due 03/15/2028	700	677
6.750% due 06/15/2026	1,600	1,637
Newmark Group, Inc.		
7.500% due 01/12/2029	2,825	3,054
OneMain Finance Corp.		
3.500% due 01/15/2027	1,100	1,052
6.625% due 01/15/2028	1,850	1,885

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7.125% due 11/15/2031		895	906
Oxford Finance LLC			
6.375% due 02/01/2027		900	895
Panther Escrow Issuer LLC			
7.125% due 06/01/2031		375	394
Park Intermediate Holdings LLC			
4.875% due 05/15/2029		900	874
Paysafe Finance PLC			
4.000% due 06/15/2029		1,500	1,409
Pebblebrook Hotel LP			
6.375% due 10/15/2029 (a)		225	227
PennyMac Financial Services, Inc.			
4.250% due 02/15/2029		1,500	1,432
7.125% due 11/15/2030		850	881
7.875% due 12/15/2029		350	374
PRA Group, Inc.			
5.000% due 10/01/2029		775	714
8.875% due 01/31/2030		400	417
Quercus Re DAC			
11.674% due 01/06/2031 ~	EUR	250	276
RHP Hotel Properties LP			
4.500% due 02/15/2029	\$	1,000	968
4.750% due 10/15/2027		350	346
RLJ Lodging Trust LP			
3.750% due 07/01/2026		1,000	979
4.000% due 09/15/2029		450	415
Rocket Mortgage LLC			
3.875% due 03/01/2031		750	691
4.000% due 10/15/2033		1,050	939
Service Properties Trust			
5.500% due 12/15/2027		300	286
SLM Corp.			
3.125% due 11/02/2026		1,500	1,443
Starwood Property Trust, Inc.			
3.750% due 12/31/2024		1,100	1,095
Torrey Pines Re Ltd.			
10.602% (T-BILL 1MO + 6.000%) due 06/07/2032 ~		250	258
11.852% (T-BILL 1MO + 7.250%) due 06/07/2032 ~		250	258
UniCredit SpA			
5.459% due 06/30/2035 •		400	394
7.296% due 04/02/2034 •		700	746
Vornado Realty LP			
3.400% due 06/01/2031		300	259
Windmill Re DAC			
8.935% due 07/05/2028 ~	EUR	250	276
			63,966
INDUSTRIALS 66.9%			
AAR Escrow Issuer LLC			
6.750% due 03/15/2029	\$	400	416
Acadia Healthcare Co., Inc.			
5.000% due 04/15/2029		125	119
5.500% due 07/01/2028		300	293
Air Canada			
3.875% due 08/15/2026		600	585
Albion Financing SARL			
6.125% due 10/15/2026		750	753
Allison Transmission, Inc.			
3.750% due 01/30/2031		825	751
Amber Finco PLC			
6.625% due 07/15/2029	EUR	100	117
AMC Networks, Inc.			
4.250% due 02/15/2029	\$	300	217
Amer Sports Co.			
6.750% due 02/16/2031		925	949
American Airlines, Inc.			
5.500% due 04/20/2026		58	58
5.750% due 04/20/2029		3,150	3,147
American Builders & Contractors Supply Co., Inc.			
4.000% due 01/15/2028		2,000	1,926
ams-OSRAM AG			
12.250% due 03/30/2029		1,250	1,331
Amsted Industries, Inc.			
4.625% due 05/15/2030		1,000	956
5.625% due 07/01/2027		500	501
ANGI Group LLC			
3.875% due 08/15/2028		625	574
Apache Corp.			
4.875% due 11/15/2027		775	775
API Group DE, Inc.			
4.125% due 07/15/2029		800	753
Arcosa, Inc.			
6.875% due 08/15/2032		227	238
Ardagh Metal Packaging Finance USA LLC			
3.250% due 09/01/2028		550	504

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Ardagh Packaging Finance PLC 4.125% due 08/15/2026	600	541
Ascent Resources Utica Holdings LLC 5.875% due 06/30/2029	900	890
Aston Martin Capital Holdings Ltd. 10.000% due 03/31/2029	350	344
Avantor Funding, Inc. 3.875% due 11/01/2029	275	260
4.625% due 07/15/2028	1,750	1,712
Avient Corp. 6.250% due 11/01/2031	200	205
7.125% due 08/01/2030	50	52
Axalta Coating Systems Dutch Holding B BV 7.250% due 02/15/2031	500	535
Axalta Coating Systems LLC 3.375% due 02/15/2029	1,225	1,148
4.750% due 06/15/2027	1,000	993
B&G Foods, Inc. 8.000% due 09/15/2028	1,250	1,309
B.C. Unlimited Liability Co. 3.500% due 02/15/2029	325	305
4.000% due 10/15/2030	4,575	4,223
Ball Corp. 2.875% due 08/15/2030	1,950	1,737
Bath & Body Works, Inc. 6.875% due 11/01/2035	1,025	1,069
Bausch & Lomb Escrow Corp. 8.375% due 10/01/2028	1,075	1,138
Bausch Health Cos., Inc. 4.875% due 06/01/2028	575	451
5.500% due 11/01/2025	25	24
5.750% due 08/15/2027	1,150	982
6.125% due 02/01/2027	50	45
11.000% due 09/30/2028	300	281
BCP Modular Services Finance PLC 4.750% due 11/30/2028	EUR 1,400	1,519
BCPE Empire Holdings, Inc. 7.625% due 05/01/2027	\$ 1,075	1,080
Beacon Roofing Supply, Inc. 4.125% due 05/15/2029	875	825
6.500% due 08/01/2030	275	285
BellRing Brands, Inc. 7.000% due 03/15/2030	1,000	1,048
Berry Global, Inc. 4.500% due 02/15/2026	594	587
Block, Inc. 2.750% due 06/01/2026	500	485
3.500% due 06/01/2031	1,875	1,711
6.500% due 05/15/2032	1,500	1,564
Boyne USA, Inc. 4.750% due 05/15/2029	375	361
Brink's Co. 6.500% due 06/15/2029	200	207
Builders FirstSource, Inc. 4.250% due 02/01/2032	275	254
5.000% due 03/01/2030	1,225	1,202
Cablevision Lightpath LLC 3.875% due 09/15/2027	750	717
Caesars Entertainment, Inc. 7.000% due 02/15/2030	575	601
Capstone Borrower, Inc. 8.000% due 06/15/2030	100	106
Cargo Aircraft Management, Inc. 4.750% due 02/01/2028	1,000	960
Carnival Corp. 4.000% due 08/01/2028	2,625	2,537
7.000% due 08/15/2029	750	798
CCO Holdings LLC 4.750% due 03/01/2030	1,800	1,657
5.375% due 06/01/2029	6,050	5,835
6.375% due 09/01/2029	1,300	1,302
CD&R Smokey Buyer, Inc. 6.750% due 07/15/2025	500	500
Cellnex Finance Co. SA 3.875% due 07/07/2041	1,800	1,472
Cerdia Finanz GmbH 9.375% due 10/03/2031 (a)	450	460
Charles River Laboratories International, Inc. 3.750% due 03/15/2029	1,000	942
Charter Communications Operating LLC 6.100% due 06/01/2029	1,550	1,605
Cheplapharm Arzneimittel GmbH 5.500% due 01/15/2028	1,000	971
Chesapeake Energy Corp. 5.875% due 02/01/2029	500	503
6.750% due 04/15/2029	1,450	1,478

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Chord Energy Corp. 6.375% due 06/01/2026	200	201
Churchill Downs, Inc. 4.750% due 01/15/2028	1,700	1,668
Cimpress PLC 7.375% due 09/15/2032	350	353
Citgo Petroleum Corp. 8.375% due 01/15/2029	1,125	1,172
Civitas Resources, Inc. 8.625% due 11/01/2030 8.750% due 07/01/2031	625 325	663 344
Clarivate Science Holdings Corp. 3.875% due 07/01/2028 4.875% due 07/01/2029	800 600	768 578
Clean Harbors, Inc. 4.875% due 07/15/2027	450	444
Cloud Software Group, Inc. 6.500% due 03/31/2029	2,000	1,992
Clydesdale Acquisition Holdings, Inc. 6.875% due 01/15/2030	675	690
Cogent Communications Group, Inc. 7.000% due 06/15/2027	1,575	1,604
Community Health Systems, Inc. 4.750% due 02/15/2031 5.250% due 05/15/2030 6.000% due 01/15/2029 6.875% due 04/15/2029 8.000% due 12/15/2027 10.875% due 01/15/2032	1,550 575 475 750 1,600 625	1,364 530 462 681 1,607 690
Connect Finco SARL 6.750% due 10/01/2026	275	275
Consolidated Communications, Inc. 5.000% due 10/01/2028	250	230
CoreLogic, Inc. 4.500% due 05/01/2028	350	331
Coty, Inc. 5.000% due 04/15/2026 6.625% due 07/15/2030	392 500	391 520
CQP Holdco LP 5.500% due 06/15/2031	1,000	981
Crocs, Inc. 4.250% due 03/15/2029	275	260
Crowdstrike Holdings, Inc. 3.000% due 02/15/2029	975	903
Crown Americas LLC 4.250% due 09/30/2026	1,000	985
DaVita, Inc. 3.750% due 02/15/2031 6.875% due 09/01/2032	600 950	542 982
Deluxe Corp. 8.000% due 06/01/2029	1,325	1,258
Diamond Foreign Asset Co. 8.500% due 10/01/2030	1,110	1,161
Directv Financing LLC 5.875% due 08/15/2027	1,900	1,867
Dye & Durham Ltd. 8.625% due 04/15/2029	400	424
Edgewell Personal Care Co. 4.125% due 04/01/2029 5.500% due 06/01/2028	675 450	639 448
Elanco Animal Health, Inc. 6.650% due 08/28/2028	525	545
Element Solutions, Inc. 3.875% due 09/01/2028	950	906
Embecta Corp. 5.000% due 02/15/2030	525	484
Emerald Debt Merger Sub LLC 6.625% due 12/15/2030	1,400	1,445
Endo Finance Holdings, Inc. 8.500% due 04/15/2031	200	215
Enerflex Ltd. 9.000% due 10/15/2027	300	311
EnLink Midstream LLC 6.500% due 09/01/2030	925	998
EnLink Midstream Partners LP 4.150% due 06/01/2025	296	294
EQM Midstream Partners LP 4.125% due 12/01/2026 4.500% due 01/15/2029 4.750% due 01/15/2031 6.500% due 07/01/2027	750 825 1,000 575	741 808 969 593
Fair Isaac Corp. 4.000% due 06/15/2028	700	678
Fertitta Entertainment LLC 4.625% due 01/15/2029	1,305	1,247

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First Student Bidco, Inc. 4.000% due 07/31/2029	450	423
Fortress Intermediate 3, Inc. 7.500% due 06/01/2031	875	924
Frontier Communications Holdings LLC 5.000% due 05/01/2028	725	719
5.875% due 10/15/2027	525	528
8.625% due 03/15/2031	375	405
8.750% due 05/15/2030	550	587
Gap, Inc. 3.875% due 10/01/2031	2,200	1,925
Garda World Security Corp. 7.750% due 02/15/2028	700	726
8.250% due 08/01/2032	500	512
Genesee & Wyoming, Inc. 6.250% due 04/15/2032	500	515
GFL Environmental, Inc. 3.500% due 09/01/2028	1,500	1,429
6.750% due 01/15/2031	700	735
Global Medical Response, Inc. (8.750% Cash and 1.250% PIK) 10.000% due 10/31/2028 (b)	1,303	1,310
GN Bondco LLC 9.500% due 10/15/2031	1,850	1,949
Go Daddy Operating Co. LLC 3.500% due 03/01/2029	1,250	1,174
goeasy Ltd. 7.625% due 07/01/2029	600	622
9.250% due 12/01/2028	2,125	2,290
GraffTech Global Enterprises, Inc. 9.875% due 12/15/2028 (g)	300	241
Graphic Packaging International LLC 3.500% due 03/15/2028	750	716
3.500% due 03/01/2029	325	307
3.750% due 02/01/2030	1,475	1,383
Gray Television, Inc. 4.750% due 10/15/2030	75	48
5.375% due 11/15/2031	600	376
7.000% due 05/15/2027	400	393
10.500% due 07/15/2029	525	549
GriFFon Corp. 5.750% due 03/01/2028	925	914
Gulfport Energy Corp. 6.750% due 09/01/2029	350	355
GYP Holdings Corp. 4.625% due 05/01/2029	1,200	1,145
HealthEquity, Inc. 4.500% due 10/01/2029	1,975	1,911
Helios Software Holdings, Inc. 8.750% due 05/01/2029	300	307
Hilton Domestic Operating Co., Inc. 3.625% due 02/15/2032	2,500	2,261
3.750% due 05/01/2029	625	593
4.000% due 05/01/2031	1,200	1,123
4.875% due 01/15/2030	700	691
Hilton Grand Vacations Borrower Escrow LLC 4.875% due 07/01/2031	25	23
Hologic, Inc. 3.250% due 02/15/2029	975	909
Howard Midstream Energy Partners LLC 8.875% due 07/15/2028	1,650	1,751
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) 6.000% due 05/15/2027 (b)	500	492
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 05/15/2029 (b)	500	490
Imola Merger Corp. 4.750% due 05/15/2029	2,300	2,246
Ingevity Corp. 3.875% due 11/01/2028	475	447
Intelligent Packaging Ltd. Finco, Inc. 6.000% due 09/15/2028	250	249
Jazz Securities DAC 4.375% due 01/15/2029	700	678
JELD-WEN, Inc. 7.000% due 09/01/2032	375	379
JetBlue Airways Corp. 9.875% due 09/20/2031	1,000	1,054
Kaiser Aluminum Corp. 4.625% due 03/01/2028	1,625	1,573
Kodiak Gas Services LLC 7.250% due 02/15/2029	325	337
Kraken Oil & Gas Partners LLC 7.625% due 08/15/2029	475	475
LABL, Inc. 6.750% due 07/15/2026	2,000	2,000
8.625% due 10/01/2031 (a)	800	795

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Lamar Media Corp.		
3.625% due 01/15/2031	325	297
3.750% due 02/15/2028	1,000	960
Lamb Weston Holdings, Inc.		
4.375% due 01/31/2032	625	580
Level 3 Financing, Inc.		
10.500% due 04/15/2029	1,775	1,944
11.000% due 11/15/2029	86	95
LifePoint Health, Inc.		
11.000% due 10/15/2030	1,860	2,101
Lithia Motors, Inc.		
3.875% due 06/01/2029	650	607
Live Nation Entertainment, Inc.		
3.750% due 01/15/2028	1,725	1,662
Marriott Ownership Resorts, Inc.		
4.750% due 01/15/2028	200	192
Masterbrand, Inc.		
7.000% due 07/15/2032	150	157
Matador Resources Co.		
6.250% due 04/15/2033	400	394
6.500% due 04/15/2032	825	824
Mauser Packaging Solutions Holding Co.		
7.875% due 04/15/2027	1,400	1,448
Medline Borrower LP		
3.875% due 04/01/2029	2,900	2,748
6.250% due 04/01/2029	1,525	1,573
MEG Energy Corp.		
5.875% due 02/01/2029	300	294
Merlin Entertainments Group U.S. Holdings, Inc.		
7.375% due 02/15/2031	200	201
MGM China Holdings Ltd.		
4.750% due 02/01/2027	1,050	1,021
MGM Resorts International		
4.625% due 09/01/2026	800	796
5.500% due 04/15/2027	227	228
Michaels Cos., Inc.		
5.250% due 05/01/2028	400	296
Midwest Gaming Borrower LLC		
4.875% due 05/01/2029	1,000	960
Mineral Resources Ltd.		
8.000% due 11/01/2027	1,075	1,105
8.125% due 05/01/2027	300	303
9.250% due 10/01/2028	875	933
Molina Healthcare, Inc.		
3.875% due 05/15/2032	1,325	1,213
4.375% due 06/15/2028	925	900
Murphy Oil USA, Inc.		
3.750% due 02/15/2031	550	496
NCL Corp. Ltd.		
5.875% due 03/15/2026	625	625
5.875% due 02/15/2027	1,300	1,305
8.125% due 01/15/2029	500	535
NCR Atleos Corp.		
9.500% due 04/01/2029	925	1,019
NCR Corp.		
5.125% due 04/15/2029	100	98
5.250% due 10/01/2030	600	585
Neptune Bidco U.S., Inc.		
9.290% due 04/15/2029	1,000	981
Nesco Holdings, Inc.		
5.500% due 04/15/2029	350	323
New Fortress Energy, Inc.		
6.500% due 09/30/2026 (g)	1,125	946
8.750% due 03/15/2029 (g)	690	520
Newfold Digital Holdings Group, Inc.		
11.750% due 10/15/2028	650	641
Nexstar Media, Inc.		
5.625% due 07/15/2027	1,625	1,611
NextEra Energy Operating Partners LP		
4.500% due 09/15/2027	750	733
Noble Finance LLC		
8.000% due 04/15/2030	2,550	2,633
Northriver Midstream Finance LP		
6.750% due 07/15/2032	1,225	1,265
Novelis Corp.		
3.875% due 08/15/2031	700	641
4.750% due 01/30/2030	1,475	1,431
NuStar Logistics LP		
5.750% due 10/01/2025	625	626
Olympus Water U.S. Holding Corp.		
4.250% due 10/01/2028	2,225	2,127
ON Semiconductor Corp.		
3.875% due 09/01/2028	1,575	1,503
Ontario Gaming GTA LP		
8.000% due 08/01/2030	1,400	1,456

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

Open Text Corp. 3.875% due 02/15/2028	1,125	1,075
Open Text Holdings, Inc. 4.125% due 02/15/2030	275	258
Option Care Health, Inc. 4.375% due 10/31/2029	1,275	1,212
Organon & Co. 4.125% due 04/30/2028	3,175	3,056
6.750% due 05/15/2034	800	827
Pactiv Evergreen Group Issuer, Inc. 4.000% due 10/15/2027	1,425	1,372
Parkland Corp. 5.875% due 07/15/2027	1,450	1,447
6.625% due 08/15/2032	275	279
Performance Food Group, Inc. 4.250% due 08/01/2029	500	476
5.500% due 10/15/2027	500	499
6.125% due 09/15/2032	400	409
Permian Resources Operating LLC 6.250% due 02/01/2033	365	371
Perrigo Finance Unlimited Co. 4.900% due 06/15/2030	1,325	1,291
6.125% due 09/30/2032	200	202
PetSmart, Inc. 4.750% due 02/15/2028	1,000	960
7.750% due 02/15/2029	250	247
Phinia, Inc. 6.625% due 10/15/2032	250	252
Post Holdings, Inc. 4.500% due 09/15/2031	625	584
5.500% due 12/15/2029	700	696
5.625% due 01/15/2028	1,250	1,262
6.250% due 10/15/2034 (a)	1,050	1,059
6.375% due 03/01/2033	700	713
Prestige Brands, Inc. 5.125% due 01/15/2028	1,000	992
Prime Healthcare Services, Inc. 9.375% due 09/01/2029	2,100	2,168
Prime Security Services Borrower LLC 3.375% due 08/31/2027	300	285
5.750% due 04/15/2026	1,000	1,005
6.250% due 01/15/2028	700	701
PTC, Inc. 4.000% due 02/15/2028	875	850
Raising Cane's Restaurants LLC 9.375% due 05/01/2029	250	271
Rand Parent LLC 8.500% due 02/15/2030	1,325	1,353
Reworld Holding Corp 5.000% due 09/01/2030	500	470
RingCentral, Inc. 8.500% due 08/15/2030	1,025	1,098
Ritchie Bros Holdings, Inc. 6.750% due 03/15/2028	875	906
7.750% due 03/15/2031	500	533
ROBLOX Corp. 3.875% due 05/01/2030	850	792
Rockies Express Pipeline LLC 4.800% due 05/15/2030	500	472
6.875% due 04/15/2040	275	268
Roller Bearing Co. of America, Inc. 4.375% due 10/15/2029	750	720
Royal Caribbean Cruises Ltd. 4.250% due 07/01/2026	1,125	1,113
5.375% due 07/15/2027	1,400	1,413
5.500% due 04/01/2028	300	304
6.000% due 02/01/2033	325	333
7.500% due 10/15/2027	1,750	1,880
Ryan Specialty LLC 5.875% due 08/01/2032	375	382
Sable International Finance Ltd. 7.125% due 10/15/2032 (a)	1,300	1,306
Sabre Global, Inc. 8.625% due 06/01/2027	461	454
SCIH Salt Holdings, Inc. 4.875% due 05/01/2028	575	555
Seadrill Finance Ltd. 8.375% due 08/01/2030	2,275	2,377
Seagate HDD Cayman 4.091% due 06/01/2029	325	312
8.250% due 12/15/2029	400	435
9.625% due 12/01/2032	1,389	1,614
Sealed Air Corp. 4.000% due 12/01/2027	500	484
Sensata Technologies, Inc. 3.750% due 02/15/2031	650	596

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

4.375% due 02/15/2030	800	765
Service Corp. International		
5.750% due 10/15/2032	725	731
Shift4 Payments LLC		
6.750% due 08/15/2032	700	731
Simmons Foods, Inc.		
4.625% due 03/01/2029	1,000	950
Sirius XM Radio, Inc.		
3.875% due 09/01/2031	2,975	2,594
4.125% due 07/01/2030	1,625	1,475
5.000% due 08/01/2027	300	295
Sitio Royalties Operating Partnership LP		
7.875% due 11/01/2028	650	681
Six Flags Entertainment Corp.		
6.625% due 05/01/2032	1,625	1,684
SM Energy Co.		
6.625% due 01/15/2027	200	201
Sotera Health Holdings LLC		
7.375% due 06/01/2031	450	468
Southwestern Energy Co.		
4.750% due 02/01/2032	1,050	1,005
5.375% due 03/15/2030	700	698
Spectrum Brands, Inc.		
3.875% due 03/15/2031	6	5
Speedway Motorsports LLC		
4.875% due 11/01/2027	1,375	1,352
Spirit AeroSystems, Inc.		
9.375% due 11/30/2029	1,000	1,086
9.750% due 11/15/2030	1,625	1,814
SS&C Technologies, Inc.		
6.500% due 06/01/2032	900	931
Stagwell Global LLC		
5.625% due 08/15/2029	750	726
Standard Industries, Inc.		
3.375% due 01/15/2031	775	691
4.375% due 07/15/2030	625	592
4.750% due 01/15/2028	1,000	980
5.000% due 02/15/2027	500	496
Staples, Inc.		
12.750% due 01/15/2030	439	361
Star Parent, Inc.		
9.000% due 10/01/2030	400	430
Station Casinos LLC		
4.500% due 02/15/2028	300	290
4.625% due 12/01/2031	2,725	2,529
Strathcona Resources Ltd.		
6.875% due 08/01/2026	1,525	1,519
Studio City Finance Ltd.		
5.000% due 01/15/2029	200	184
Sunoco LP		
4.500% due 05/15/2029	1,075	1,034
7.000% due 05/01/2029	400	418
Superior Plus LP		
4.500% due 03/15/2029	50	47
TEGNA, Inc.		
4.625% due 03/15/2028	1,025	982
5.000% due 09/15/2029	1,275	1,215
Teleflex, Inc.		
4.250% due 06/01/2028	300	291
Tenet Healthcare Corp.		
4.250% due 06/01/2029	1,225	1,182
4.375% due 01/15/2030	700	672
5.125% due 11/01/2027	850	847
6.125% due 06/15/2030	950	967
Terex Corp.		
6.250% due 10/15/2032 (a)	450	450
TGNR Intermediate Holdings LLC		
5.500% due 10/15/2029	1,880	1,788
Thor Industries, Inc.		
4.000% due 10/15/2029	2,250	2,098
TopBuild Corp.		
3.625% due 03/15/2029	1,375	1,283
4.125% due 02/15/2032	775	715
TransDigm, Inc.		
4.625% due 01/15/2029	1,825	1,764
6.000% due 01/15/2033	675	685
6.875% due 12/15/2030	875	917
Transocean Aquila Ltd.		
8.000% due 09/30/2028	544	557
Transocean, Inc.		
8.750% due 02/15/2030	553	577
Travel & Leisure Co.		
4.625% due 03/01/2030	975	913
6.625% due 07/31/2026	700	714
TriNet Group, Inc.		
3.500% due 03/01/2029	350	325

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

7.125% due 08/15/2031 Triumph Group, Inc.	200	209
9.000% due 03/15/2028 Twilio, Inc.	1,874	1,964
3.625% due 03/15/2029 U.S. Foods, Inc.	1,325	1,234
4.625% due 06/01/2030	2,250	2,176
4.750% due 02/15/2029 UKG, Inc.	700	683
6.875% due 02/01/2031 Under Armour, Inc.	800	827
3.250% due 06/15/2026 United Airlines, Inc.	325	315
4.375% due 04/15/2026 United Rentals North America, Inc.	650	640
3.875% due 02/15/2031	1,050	978
4.000% due 07/15/2030	2,325	2,199
4.875% due 01/15/2028	625	621
6.125% due 03/15/2034 Univision Communications, Inc.	625	647
4.500% due 05/01/2029	900	805
6.625% due 06/01/2027	750	753
8.000% due 08/15/2028	775	793
8.500% due 07/31/2031 USA Compression Partners LP	875	878
7.125% due 03/15/2029 Valaris Ltd.	1,950	2,010
8.375% due 04/30/2030 Vallourec SACA	2,675	2,758
7.500% due 04/15/2032 Vector Group Ltd.	300	319
5.750% due 02/01/2029 Venture Global Calcasieu Pass LLC	300	304
3.875% due 08/15/2029	3,700	3,499
3.875% due 11/01/2033	1,500	1,346
4.125% due 08/15/2031 Venture Global LNG, Inc.	500	465
7.000% due 01/15/2030	2,500	2,556
8.125% due 06/01/2028	1,400	1,460
8.375% due 06/01/2031	100	106
9.500% due 02/01/2029	100	113
9.875% due 02/01/2032 Viavi Solutions, Inc.	2,300	2,557
3.750% due 10/01/2029 Victoria's Secret & Co.	650	590
4.625% due 07/15/2029 Victra Holdings LLC	250	221
8.750% due 09/15/2029 Viking Cruises Ltd.	125	131
5.875% due 09/15/2027 Viper Energy Partners LP	1,250	1,250
5.375% due 11/01/2027 Viper Energy, Inc.	200	200
7.375% due 11/01/2031 Virgin Media Finance PLC	200	212
5.000% due 07/15/2030 Virgin Media Secured Finance PLC	50	44
5.500% due 05/15/2029 Vital Energy, Inc.	2,500	2,400
7.875% due 04/15/2032 Vmed O2 U.K. Financing PLC	5	5
7.750% due 04/15/2032 VOC Escrow Ltd.	1,075	1,105
5.000% due 02/15/2028 Walgreens Boots Alliance, Inc.	1,300	1,285
8.125% due 08/15/2029 Wand NewCo 3, Inc.	350	350
7.625% due 01/30/2032 Wayfair LLC	325	343
7.250% due 10/31/2029 (a) Weatherford International Ltd.	300	308
8.625% due 04/30/2030 Western Digital Corp.	575	600
4.750% due 02/15/2026 Williams Scotsman, Inc.	275	274
6.625% due 06/15/2029	300	309
7.375% due 10/01/2031 WMG Acquisition Corp.	600	635
2.250% due 08/15/2031	900	913
3.000% due 02/15/2031	675	599
3.750% due 12/01/2029	300	283
3.875% due 07/15/2030 WR Grace Holdings LLC	725	676
4.875% due 06/15/2027	675	666
7.375% due 03/01/2031	600	629

EUR
\$

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

Wrangler Holdco Corp. 6.625% due 04/01/2032	700	728
Wynn Las Vegas LLC 5.250% due 05/15/2027	1,700	1,702
Wynn Resorts Finance LLC 5.125% due 10/01/2029	875	865
6.250% due 03/15/2033	1,025	1,039
7.125% due 02/15/2031	25	27
XPO, Inc. 7.125% due 02/01/2032	600	632
Yum! Brands, Inc. 4.625% due 01/31/2032	3,150	3,019
Zayo Group Holdings, Inc. 4.000% due 03/01/2027	700	627
ZF North America Capital, Inc. 6.750% due 04/23/2030	700	706
6.875% due 04/23/2032	600	603
7.125% due 04/14/2030	600	622
ZipRecruiter, Inc. 5.000% due 01/15/2030	2,800	2,536
ZoomInfo Technologies LLC 3.875% due 02/01/2029	825	763
		347,743
UTILITIES 3.1%		
Aethon United BR LP 7.500% due 10/01/2029 (a)	925	938
8.250% due 02/15/2026	300	304
Antero Midstream Partners LP 5.375% due 06/15/2029	900	891
Archrock Partners LP 6.625% due 09/01/2032	825	847
Blue Racer Midstream LLC 6.625% due 07/15/2026	1,000	1,003
Calpine Corp. 3.750% due 03/01/2031	1,050	974
4.500% due 02/15/2028	1,100	1,075
Clearway Energy Operating LLC 3.750% due 01/15/2032	1,000	906
4.750% due 03/15/2028	700	687
Electricite de France SA 9.125% due 03/15/2033 *(e)	500	570
Embarq Corp. 7.995% due 06/01/2036	1,000	447
FirstEnergy Corp. 3.400% due 03/01/2050	675	495
3.900% due 07/15/2027	800	792
Frontier Florida LLC 6.860% due 02/01/2028	150	156
Genesis Energy LP 8.000% due 01/15/2027	500	512
NRG Energy, Inc. 3.625% due 02/15/2031	350	317
PBF Holding Co. LLC 6.000% due 02/15/2028	600	593
7.875% due 09/15/2030	200	206
Tallgrass Energy Partners LP 7.375% due 02/15/2029	325	329
TerraForm Power Operating LLC 5.000% due 01/31/2028	1,000	990
Vistra Operations Co. LLC 5.000% due 07/31/2027	1,000	996
5.625% due 02/15/2027	1,000	999
6.875% due 04/15/2032	800	842
		15,869
Total Corporate Bonds & Notes (Cost \$421,545)		427,578
CONVERTIBLE BONDS & NOTES 0.1%		
INDUSTRIALS 0.1%		
ams-OSRAM AG 2.125% due 11/03/2027	EUR 900	804
Total Convertible Bonds & Notes (Cost \$791)		804
U.S. TREASURY OBLIGATIONS 2.1%		
U.S. Treasury Notes 4.125% due 09/30/2027 (i)	\$ 10,900	11,077

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

Total U.S. Treasury Obligations (Cost \$10,866)		11,077
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%		
Bear Stearns ALT-A Trust		
4.583% due 11/25/2036 ~	217	97
Countrywide Alternative Loan Trust		
5.535% due 05/20/2046 •	33	29
Countrywide Home Loan Mortgage Pass-Through Trust		
3.991% due 05/20/2036 ~	94	86
5.609% due 03/25/2035 •	13	12
GSR Mortgage Loan Trust		
7.336% due 04/25/2035 ~	1	1
IndyMac IMSC Mortgage Loan Trust		
6.000% due 07/25/2037	190	133
WaMu Mortgage Pass-Through Certificates Trust		
4.240% due 12/25/2036 ~	111	100
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.093% due 05/25/2046 •	10	9
Total Non-Agency Mortgage-Backed Securities (Cost \$445)		467
ASSET-BACKED SECURITIES 0.0%		
Credit-Based Asset Servicing & Securitization Trust		
3.193% due 01/25/2037 •	62	18
Total Asset-Backed Securities (Cost \$48)		18
SHORT-TERM INSTRUMENTS 0.5%		
U.S. TREASURY BILLS 0.5%		
5.305% due 11/12/2024 (c)(d)(i)	2,600	2,586
Total Short-Term Instruments (Cost \$2,584)		2,586
Total Investments in Securities (Cost \$476,496)		482,881
SHARES		
INVESTMENTS IN AFFILIATES 7.0%		
SHORT-TERM INSTRUMENTS 7.0%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 7.0%		
PIMCO Short-Term Floating NAV Portfolio III	3,719,512	36,217
Total Short-Term Instruments (Cost \$36,180)		36,217
Total Investments in Affiliates (Cost \$36,180)		36,217
Total Investments 99.9% (Cost \$512,676)	\$	519,098
Financial Derivative Instruments (h)(j) (0.0%)(Cost or Premiums, net \$3,451)		(49)
Other Assets and Liabilities, net 0.1%		534
Net Assets 100.0%	\$	519,583

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(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 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) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) 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
BOS	(6.500)%	09/20/2024	10/18/2024	\$ (415)	(414)
BRC	(10.500)	09/20/2024	TBD ⁽²⁾	(206)	(205)
	4.650	09/20/2024	09/19/2026	(738)	(739)
Total Reverse Repurchase Agreements					\$ (1,358)

(g) Securities with an aggregate market value of \$1,707 have been pledged as collateral under the terms of master agreements as of September 30, 2024.

⁽¹⁾ The average amount of borrowings outstanding during the period ended September 30, 2024 was \$(1,221) at a weighted average interest rate of 1.545%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽²⁾ Open maturity reverse repurchase agreement.

(h) 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 2-Year Note December Futures	12/2024	62	\$ 12,911	\$ 32	\$ 0	\$ (23)	
U.S. Treasury 5-Year Note December Futures	12/2024	116	12,746	31	0	(43)	
U.S. Treasury 10-Year Note December Futures	12/2024	33	3,771	4	0	(15)	
U.S. Treasury 10-Year Ultra December Futures	12/2024	41	4,850	(19)	0	(21)	
U.S. Treasury Ultra Long-Term Bond December Futures	12/2024	2	266	(3)	0	(1)	
				\$ 45	\$ 0	\$ (103)	

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
Euro-Bund 10-Year Bond December Futures	12/2024	15	\$ (2,253)	\$ (33)	\$ 0	\$ (7)	
Total Futures Contracts				\$ 12	\$ 0	\$ (110)	

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2024 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2024	0.375%	\$ 300	\$ 11	\$ (7)	\$ 4	\$ 0	\$ 0
Bombardier, Inc.	5.000	Quarterly	12/20/2027	1.091	1,700	97	106	203	2	0
Bombardier, Inc.	5.000	Quarterly	06/20/2029	1.714	1,400	188	8	196	2	0
Calpine Corp.	5.000	Quarterly	06/20/2028	1.263	1,200	88	67	155	0	(2)
						\$ 384	\$ 174	\$ 558	\$ 4	\$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDEXES - 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-42 5-Year Index	5.000%	Quarterly	06/20/2029	\$ 16,400	\$ 1,138	\$ 158	\$ 1,296	\$ 6	\$ 0
CDX.HY-43 5-Year Index	5.000	Quarterly	12/20/2029	29,500	2,165	33	2,198	4	(2)
					\$ 3,303	\$ 191	\$ 3,494	\$ 10	\$ (2)
Total Swap Agreements					\$ 3,687	\$ 365	\$ 4,052	\$ 14	\$ (4)

(i) Securities with an aggregate market value of \$6,316 and cash of \$1,616 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2024.

(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.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BRC	10/2024	\$ 3,726	EUR 3,338	\$ 0	(11)
	11/2024	EUR 3,338	\$ 3,732	11	0
SCX	10/2024	3,338	3,709	0	(6)
Total Forward Foreign Currency Contracts				\$ 11	\$ (17)

SWAP AGREEMENTS:

TOTAL RETURN SWAPS ON INDEXES

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
JPM	Receive	iBoxx USD Liquid Investment Grade Index	1.159%	N/A (SOFRINDEX)	Maturity	03/20/2025	\$ 18,400	\$ (236)	\$ 293	\$ 57	\$ 0
Total Swap Agreements								\$ (236)	\$ 293	\$ 57	\$ 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

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2024
(Unaudited)

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2024
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 38,502	\$ 1,849	\$ 40,351
Corporate Bonds & Notes				
Banking & Finance	0	63,966	0	63,966
Industrials	450	347,293	0	347,743
Utilities	0	15,869	0	15,869
Convertible Bonds & Notes				
Industrials	0	804	0	804
U.S. Treasury Obligations	0	11,077	0	11,077
Non-Agency Mortgage-Backed Securities	0	467	0	467
Asset-Backed Securities	0	18	0	18
Short-Term Instruments				
U.S. Treasury Bills	0	2,586	0	2,586
	\$ 450	\$ 480,582	\$ 1,849	\$ 482,881
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 36,217	\$ 0	\$ 0	\$ 36,217
Total Investments	\$ 36,667	\$ 480,582	\$ 1,849	\$ 519,098
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	14	0	14
Over the counter	0	68	0	68
	\$ 0	\$ 82	\$ 0	\$ 82
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(7)	(107)	0	(114)
Over the counter	0	(17)	0	(17)
	\$ (7)	\$ (124)	\$ 0	\$ (131)
Total Financial Derivative Instruments	\$ (7)	\$ (42)	\$ 0	\$ (49)
Totals	\$ 36,660	\$ 480,540	\$ 1,849	\$ 519,049

There were no significant transfers into or out of Level 3 during the period ended September 30, 2024.

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. 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. 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:

Notes to Financial Statements (Cont.)

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the 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, 2024, 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, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated funds for the period ended September 30, 2024 (amounts in thousandst):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2024	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 21,047	\$ 195,529	\$ (180,400)	\$ 10	\$ 31	\$ 36,217	\$ 1,134	\$ 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.

Counterparty Abbreviations:					
BOS	BofA Securities, Inc.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC				
Currency Abbreviations:					
EUR	Euro	USD (or \$)	United States Dollar		
Index/Spread Abbreviations:					
CDX.HY	Credit Derivatives Index - High Yield	SOFRINDEX	Secured Overnight Financing Rate Index	TSFR3M	Term SOFR 3-Month
PRIME	Daily US Prime Rate				
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

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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