

PIMCO High Yield Portfolio

Portfolio Holdings

PIMCO High Yield Portfolio

Notes to Financial Statements

Schedule of Investments PIMCO High Yield Portfolio

September 30, 2025
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 93.9% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 6.3%		
Alliant Holdings Intermediate LLC		
6.666% (TSFR1M + 2.500%) due 09/19/2031 ~	\$ 1,127	\$ 1,125
Bausch & Lomb Corp.		
8.413% (TSFR1M + 4.250%) due 01/15/2031 ~	100	100
Boxer Parent Co., Inc.		
7.199% (TSFR3M + 3.000%) due 07/30/2031 ~	1,182	1,181
Clydesdale Acquisition Holdings, Inc.		
TBD% (TSFR1M + 3.250%) due 04/01/2032 ~μ	29	29
TBD% (TSFR1M + 3.250%) due 04/01/2032 ~	1,692	1,691
Delta TopCo, Inc.		
6.740% - 7.023% (TSFR1M + 2.750%) due 11/30/2029 ~	494	489
Fertitta Entertainment LLC		
7.413% (TSFR1M + 3.250%) due 01/27/2029 ~	370	370
Finastra USA, Inc.		
8.038% (TSFR3M + 4.000%) due 09/15/2032 ~	700	698
11.038% (TSFR3M + 7.000%) due 09/15/2033 ~	125	125
GFL Environmental, Inc.		
6.671% (TSFR3M + 2.500%) due 03/03/2032 ~	200	200
IRB Holding Corp.		
6.663% (TSFR1M + 2.500%) due 12/15/2027 ~	1,372	1,374
QuidelOrtho Corp.		
8.002% (TSFR3M + 4.000%) due 08/20/2032 ~	2,350	2,341
TransDigm, Inc.		
6.252% (TSFR3M + 2.250%) due 03/22/2030 ~	3,061	3,062
6.502% (TSFR3M + 2.500%) due 02/28/2031 ~	1,281	1,281
Trident TPI Holdings, Inc.		
7.752% (TSFR3M + 3.750%) due 09/15/2028 ~	2,517	2,476
Truist Insurance Holdings LLC		
6.752% (TSFR3M + 2.750%) due 05/06/2031 ~	299	299
U.S. Renal Care, Inc.		
9.278% (TSFR1M + 5.000%) due 06/28/2028 ~	3,161	3,026
UKG, Inc.		
6.810% (TSFR3M + 2.500%) due 02/10/2031 ~	1,188	1,188
Van Pool Transportation LLC		
TBD% - 7.252% (TSFR3M + 3.250%) due 08/06/2030 ~μ	178	179
TBD% - 7.252% (TSFR1M + 3.250%) due 08/06/2030 ~	1,297	1,303
Veritiv Corp.		
8.002% (TSFR3M + 4.000%) due 11/30/2030 ~	973	964
Virgin Media Bristol LLC		
7.515% (TSFR1M + 3.250%) due 01/31/2029 ~	1,547	1,548
Voyager Parent LLC		
8.752% (TSFR3M + 4.750%) due 07/01/2032 ~	500	502
WCG Intermediate Corp.		
7.163% (TSFR1M + 3.000%) due 02/25/2032 ~	953	947
Whatabrands LLC		
6.663% (TSFR1M + 2.500%) due 08/03/2028 ~	1,890	1,894
X Corp.		
10.958% (TSFR3M + 6.500%) due 10/26/2029 ~	2,109	2,072
Total Loan Participations and Assignments (Cost \$30,254)		30,464
CORPORATE BONDS & NOTES 81.7%		
BANKING & FINANCE 12.3%		
123 Lights Re Ltd.		
14.904% (T-BILL 3MO + 11.000%) due 09/14/2031 ~	250	250
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.875% due 06/15/2030	925	951
AmWINS Group, Inc.		
6.375% due 02/15/2029	800	817
Apollo Commercial Real Estate Finance, Inc.		
4.625% due 06/15/2029	1,000	962
Armor RE II Ltd.		
12.407% (T-BILL 3MO + 8.500%) due 01/07/2032 ~	250	267
Boost Newco Borrower LLC		
7.500% due 01/15/2031	1,075	1,141
Burford Capital Global Finance LLC		
6.875% due 04/15/2030	360	362
7.500% due 07/15/2033	350	357
9.250% due 07/01/2031	2,000	2,128
Cape Lookout Re Ltd.		
10.832% (T-BILL 1MO + 6.900%) due 03/13/2032 ~	250	263

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(Unaudited)

Credit Acceptance Corp. 9.250% due 12/15/2028	425	447
CrossCountry Intermediate HoldCo LLC 6.500% due 10/01/2030	200	201
CTR Partnership LP/CareTrust Capital Corp. 3.875% due 06/30/2028	600	584
Diversified Healthcare Trust 7.250% due 10/15/2030	280	285
EF Holdco/EF Cayman Holdings/Ellington Fin REIT Cayman/TRS/EF Cayman Non-MTM 7.375% due 09/30/2030 (a)	475	475
Encore Capital Group, Inc. 8.500% due 05/15/2030	2,250	2,391
Everglades Re II Ltd. 15.404% (GSMMUSTI + 11.500%) due 05/13/2031 ~	250	263
Freedom Mortgage Corp. 6.625% due 01/15/2027	450	449
12.000% due 10/01/2028	2,625	2,782
Freedom Mortgage Holdings LLC 7.875% due 04/01/2033	400	412
8.375% due 04/01/2032	200	210
FS KKR Capital Corp. 6.125% due 01/15/2031	650	644
FTAI Aviation Investors LLC 5.500% due 05/01/2028	1,600	1,602
5.875% due 04/15/2033	200	201
7.000% due 05/01/2031	700	733
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 6.250% due 05/15/2026	5	5
9.000% due 06/15/2030	550	531
ION Platform Finance U.S., Inc. 7.875% due 09/30/2032 (a)	1,050	1,043
Iron Mountain Information Management Services, Inc. 5.000% due 07/15/2032	1,125	1,085
Iron Mountain, Inc. 4.500% due 02/15/2031	500	478
5.250% due 07/15/2030	525	520
Jane Street Group/JSG Finance, Inc. 6.750% due 05/01/2033	450	468
7.125% due 04/30/2031	2,975	3,123
Jefferson Capital Holdings LLC 9.500% due 02/15/2029	900	951
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 7.000% due 07/15/2031	250	262
Millrose Properties, Inc. 6.375% due 08/01/2030	425	433
MMIFS Re Ltd. 5.598% (CAONIDX + 2.900%) due 01/10/2033 ~	CAD 250	181
MPT Operating Partnership LP/MPT Finance Corp. 8.500% due 02/15/2032	\$ 350	372
Nationstar Mortgage Holdings, Inc. 5.125% due 12/15/2030	1,275	1,293
5.500% due 08/15/2028	1,725	1,725
Navient Corp. 6.750% due 06/15/2026	1,500	1,518
Newmark Group, Inc. 7.500% due 01/12/2029	2,825	3,033
Nissan Motor Acceptance Co. LLC 2.000% due 03/09/2026	125	123
5.625% due 09/29/2028	1,000	1,001
7.050% due 09/15/2028	150	156
OneMain Finance Corp. 3.500% due 01/15/2027	900	880
3.875% due 09/15/2028	225	216
5.375% due 11/15/2029	225	223
6.625% due 01/15/2028	1,850	1,896
6.625% due 05/15/2029	1,100	1,132
7.125% due 11/15/2031	445	462
Orange Capital RE DAC 7.979% (EUR003M + 6.000%) due 01/17/2029 ~	EUR 250	296
Osaic Holdings, Inc. 6.750% due 08/01/2032	\$ 175	181
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. 6.375% due 02/01/2027	900	901
Panther Escrow Issuer LLC 7.125% due 06/01/2031	1,075	1,119
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 4.875% due 05/15/2029	500	488
Pebblebrook Hotel LP/PEB Finance Corp. 6.375% due 10/15/2029	275	279
PennyMac Financial Services, Inc. 4.250% due 02/15/2029	1,500	1,453
6.875% due 05/15/2032	725	752
7.125% due 11/15/2030	850	886
PRA Group, Inc. 8.875% due 01/31/2030	475	491

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Quercus Re DAC 10.017% (EUR003M + 8.000%) due 01/06/2031 ~	EUR	250	298
Rfna LP 7.875% due 02/15/2030	\$	75	76
RHP Hotel Properties LP/RHP Finance Corp. 4.500% due 02/15/2029		1,000	982
4.750% due 10/15/2027		350	349
RLJ Lodging Trust LP 4.000% due 09/15/2029		525	496
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 4.000% due 10/15/2033		375	343
Service Properties Trust 0.000% due 09/30/2028 (d)		550	485
SLM Corp. 3.125% due 11/02/2026		1,900	1,863
6.500% due 01/31/2030		275	287
Starwood Property Trust, Inc. 5.250% due 10/15/2028 (a)		425	425
5.750% due 01/15/2031 (a)		1,650	1,651
6.500% due 07/01/2030		375	388
Stonex Escrow Issuer LLC 6.875% due 07/15/2032		300	309
Torrey Pines Re Ltd. 9.940% (JMMMUSTF + 6.036%) due 06/07/2032 ~		250	261
11.010% (JMMMUSTF + 7.106%) due 06/07/2032 ~		250	260
UWM Holdings LLC 6.250% due 03/15/2031		900	896
Vornado Realty LP 3.400% due 06/01/2031		800	719
Windmill III Re DAC 7.147% (EUR003M + 5.210%) due 07/05/2028 ~	EUR	250	297
Winston RE Ltd. 10.404% (T-BILL 3MO + 6.500%) due 02/21/2028 ~	\$	250	260
			59,778

INDUSTRIALS 66.0%

1011778 BC ULC/New Red Finance, Inc. 3.500% due 02/15/2029		325	311
4.000% due 10/15/2030		5,150	4,859
1261229 BC Ltd. 10.000% due 04/15/2032		1,300	1,334
ADT Security Corp. 4.875% due 07/15/2032		300	291
5.875% due 10/15/2033 (a)		225	225
Albion Financing 1 SARL/Aggreko Holdings, Inc. 7.000% due 05/21/2030		1,320	1,369
Allison Transmission, Inc. 3.750% due 01/30/2031		1,475	1,364
Altice France SA 8.125% due 02/01/2027		650	622
Amber Finco PLC 6.625% due 07/15/2029	EUR	100	124
Amer Sports Co. 6.750% due 02/16/2031	\$	1,300	1,353
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.500% due 04/20/2026		25	25
American Axle & Manufacturing, Inc. 6.375% due 10/15/2032 (a)		350	350
American Builders & Contractors Supply Co., Inc. 3.875% due 11/15/2029		550	522
4.000% due 01/15/2028		2,000	1,962
Amkor Technology, Inc. 5.875% due 10/01/2033		50	51
ams-OSRAM AG 12.250% due 03/30/2029		1,925	2,073
APi Group DE, Inc. 4.125% due 07/15/2029		800	774
4.750% due 10/15/2029		235	231
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.250% due 09/01/2028		775	737
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875% due 06/30/2029		875	874
Aston Martin Capital Holdings Ltd. 10.000% due 03/31/2029		1,000	980
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 4.750% due 04/01/2028		550	533
Axalta Coating Systems LLC 3.375% due 02/15/2029		700	664
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV 4.750% due 06/15/2027		700	697
Axon Enterprise, Inc. 6.125% due 03/15/2030		1,200	1,235
6.250% due 03/15/2033		150	155
B&G Foods, Inc. 8.000% due 09/15/2028		2,125	2,062

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Ball Corp. 2.875% due 08/15/2030		2,800	2,546
Bausch & Lomb Corp. 8.375% due 10/01/2028		1,075	1,122
BCP V Modular Services Finance II PLC 4.750% due 11/30/2028	EUR	225	254
Beignet 6.850% due 06/01/2049 «(a)	\$	4,975	4,975
BellRing Brands, Inc. 7.000% due 03/15/2030		375	388
BKV Upstream Midstream LLC 7.500% due 10/15/2030		650	650
Block, Inc. 2.750% due 06/01/2026		800	790
3.500% due 06/01/2031		875	815
5.625% due 08/15/2030		2,775	2,814
6.000% due 08/15/2033		375	384
6.500% due 05/15/2032		800	829
Boyne USA, Inc. 4.750% due 05/15/2029		375	368
Builders FirstSource, Inc. 4.250% due 02/01/2032		1,650	1,553
5.000% due 03/01/2030		1,225	1,214
Cablevision Lightpath LLC 3.875% due 09/15/2027		750	729
Carnival Corp. 4.000% due 08/01/2028		2,625	2,589
5.750% due 08/01/2032		1,600	1,630
Carvana Co. 9.000% due 06/01/2031		800	906
CCO Holdings LLC/CCO Holdings Capital Corp. 4.750% due 03/01/2030		1,800	1,729
5.375% due 06/01/2029		7,400	7,356
Celanese U.S. Holdings LLC 6.665% due 07/15/2027		775	796
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. 8.000% due 06/15/2029		725	640
Century Communities, Inc. 6.625% due 09/15/2033		375	379
Cerdia Finanz GmbH 9.375% due 10/03/2031		2,600	2,759
Cheplapharm Arzneimittel GmbH 5.500% due 01/15/2028		441	431
Chobani LLC/Chobani Finance Corp., Inc. 4.625% due 11/15/2028		125	124
Chord Energy Corp. 6.000% due 10/01/2030		500	497
6.750% due 03/15/2033		1,875	1,901
CHS/Community Health Systems, Inc. 4.750% due 02/15/2031		1,550	1,341
5.250% due 05/15/2030		575	521
6.000% due 01/15/2029		475	461
6.875% due 04/15/2029		650	517
9.750% due 01/15/2034		680	697
Churchill Downs, Inc. 4.750% due 01/15/2028		1,700	1,679
CITGO Petroleum Corp. 8.375% due 01/15/2029		925	964
Civitas Resources, Inc. 8.750% due 07/01/2031		1,875	1,923
Clarivate Science Holdings Corp. 3.875% due 07/01/2028		600	578
4.875% due 07/01/2029		400	378
Clean Harbors, Inc. 4.875% due 07/15/2027		450	450
Cleveland-Cliffs, Inc. 4.625% due 03/01/2029		1,575	1,519
Cloud Software Group, Inc. 6.500% due 03/31/2029		1,000	1,010
6.625% due 08/15/2033		925	943
Clydesdale Acquisition Holdings, Inc. 6.750% due 04/15/2032		1,275	1,309
6.875% due 01/15/2030		275	282
Cogent Communications Group LLC/Cogent Finance, Inc. 6.500% due 07/01/2032		1,475	1,435
7.000% due 06/15/2027		1,725	1,722
CommScope Technologies LLC 5.000% due 03/15/2027		1,525	1,514
Comstock Resources, Inc. 5.875% due 01/15/2030		1,000	964
Consolidated Communications, Inc. 5.000% due 10/01/2028		250	253
CoreWeave, Inc. 9.000% due 02/01/2031		950	975
9.250% due 06/01/2030		1,650	1,706

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CP Atlas Buyer, Inc. 9.750% due 07/15/2030	1,100	1,153
Crescent Energy Finance LLC 7.375% due 01/15/2033	1,350	1,316
8.375% due 01/15/2034	175	177
Crocs, Inc. 4.250% due 03/15/2029	275	264
Crowdstrike Holdings, Inc. 3.000% due 02/15/2029	2,175	2,075
Crown Americas LLC/Crown Americas Capital Corp. V 4.250% due 09/30/2026	1,000	996
DaVita, Inc. 4.625% due 06/01/2030	525	504
Dcli Bidco LLC 7.750% due 11/15/2029	1,150	1,197
Diamond Foreign Asset Co./Diamond Finance LLC 8.500% due 10/01/2030	1,310	1,389
Directv Financing LLC 8.875% due 02/01/2030	1,020	1,009
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875% due 08/15/2027	738	738
Discovery Communications LLC 3.625% due 05/15/2030	200	185
DISH Network Corp. 11.750% due 11/15/2027	1,525	1,615
Dream Finders Homes, Inc. 6.875% due 09/15/2030	525	529
Dye & Durham Ltd. 8.625% due 04/15/2029	400	396
EchoStar Corp. 10.750% due 11/30/2029	2,300	2,532
EchoStar Corp. (6.750% Cash or 6.750% PIK) 6.750% due 11/30/2030 (b)	1,000	1,032
Element Solutions, Inc. 3.875% due 09/01/2028	350	339
Ellucian Holdings, Inc. 6.500% due 12/01/2029	500	509
EW Scripps Co. 9.875% due 08/15/2030	1,300	1,221
Fair Isaac Corp. 4.000% due 06/15/2028	700	682
Flex Intermediate Holdco LLC 3.363% due 06/30/2031	575	529
Fortescue Treasury Pty. Ltd. 4.375% due 04/01/2031	1,150	1,099
5.875% due 04/15/2030	500	513
Froneri Lux FinCo SARL 6.000% due 08/01/2032	325	326
Frontier Communications Holdings LLC 5.000% due 05/01/2028	725	724
5.875% due 10/15/2027	525	525
8.625% due 03/15/2031	375	396
8.750% due 05/15/2030	550	575
Gap, Inc. 3.875% due 10/01/2031	575	525
Garda World Security Corp. 7.750% due 02/15/2028	600	616
GFL Environmental, Inc. 3.500% due 09/01/2028	1,825	1,782
6.750% due 01/15/2031	700	733
Global Medical Response, Inc. 7.375% due 10/01/2032	775	798
Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.500% due 03/01/2029	1,250	1,186
goeasy Ltd. 6.875% due 05/15/2030	500	498
7.625% due 07/01/2029	725	735
9.250% due 12/01/2028	1,950	2,037
Graphic Packaging International LLC 3.750% due 02/01/2030	850	795
Gray Media, Inc. 4.750% due 10/15/2030	1,925	1,480
9.625% due 07/15/2032	575	588
10.500% due 07/15/2029	525	568
Griffon Corp. 5.750% due 03/01/2028	1,125	1,126
Gulfport Energy Operating Corp. 6.750% due 09/01/2029	350	360
HealthEquity, Inc. 4.500% due 10/01/2029	1,775	1,723
Hilton Domestic Operating Co., Inc. 3.625% due 02/15/2032	2,675	2,451
3.750% due 05/01/2029	625	602
4.000% due 05/01/2031	1,000	947
5.750% due 09/15/2033	470	477

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Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 4.875% due 07/01/2031	25	23
Hologic, Inc. 3.250% due 02/15/2029	2,050	1,981
Howard Midstream Energy Partners LLC 6.625% due 01/15/2034	1,730	1,765
Imola Merger Corp. 4.750% due 05/15/2029	725	706
Ingevity Corp. 3.875% due 11/01/2028	425	409
Inversion Escrow Issuer LLC 6.750% due 08/01/2032	700	690
IQVIA, Inc. 6.250% due 06/01/2032	1,250	1,287
JELD-WEN, Inc. 4.875% due 12/15/2027	1,875	1,831
JetBlue Airways Corp./JetBlue Loyalty LP 9.875% due 09/20/2031	1,975	2,005
K Hovnanian Enterprises, Inc. 8.000% due 04/01/2031	275	282
KBR, Inc. 4.750% due 09/30/2028	1,275	1,262
Kodiak Gas Services LLC 6.500% due 10/01/2033	375	382
6.750% due 10/01/2035	275	283
Kraken Oil & Gas Partners LLC 7.625% due 08/15/2029	1,250	1,240
Lamar Media Corp. 3.625% due 01/15/2031	275	256
3.750% due 02/15/2028	1,000	973
LBM Acquisition LLC 9.500% due 06/15/2031	625	658
Level 3 Financing, Inc. 6.875% due 06/30/2033	1,450	1,479
7.000% due 03/31/2034	710	723
LifePoint Health, Inc. 8.375% due 02/15/2032	975	1,040
11.000% due 10/15/2030	10	11
Light & Wonder International, Inc. 7.500% due 09/01/2031	200	208
Lindblad Expeditions LLC 7.000% due 09/15/2030	100	102
Lithia Motors, Inc. 5.500% due 10/01/2030	650	650
Live Nation Entertainment, Inc. 3.750% due 01/15/2028	1,725	1,687
Matador Resources Co. 6.250% due 04/15/2033	450	453
6.500% due 04/15/2032	1,025	1,036
Match Group Holdings II LLC 3.625% due 10/01/2031	225	204
5.000% due 12/15/2027	350	349
Mauser Packaging Solutions Holding Co. 7.875% due 04/15/2027	975	986
9.250% due 04/15/2027	1,000	1,003
Medline Borrower LP 3.875% due 04/01/2029	2,900	2,799
Medline Borrower LP/Medline Co-Issuer, Inc. 6.250% due 04/01/2029	325	334
MEG Energy Corp. 5.875% due 02/01/2029	925	926
Merlin Entertainments Group U.S. Holdings, Inc. 7.375% due 02/15/2031	400	345
MGM China Holdings Ltd. 4.750% due 02/01/2027	1,050	1,048
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875% due 05/01/2029	950	924
Mineral Resources Ltd. 7.000% due 04/01/2031 (a)	200	203
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC 6.750% due 04/01/2032	150	154
Molina Healthcare, Inc. 3.875% due 11/15/2030	650	602
4.375% due 06/15/2028	925	903
Moss Creek Resources Holdings, Inc. 8.250% due 09/01/2031	300	294
Motion Finco SARL 8.375% due 02/15/2032	275	238
Murphy Oil USA, Inc. 3.750% due 02/15/2031	1,800	1,677
NCR Atleos Corp. 9.500% due 04/01/2029	725	785
NCR Voyix Corp. 5.125% due 04/15/2029	375	369
5.250% due 10/01/2030	600	573

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Neptune Bidco U.S., Inc. 9.290% due 04/15/2029	500	491
Newell Brands, Inc. 8.500% due 06/01/2028	225	239
Newfold Digital Holdings Group, Inc. 11.750% due 10/15/2028 «	650	461
Nexstar Media, Inc. 5.625% due 07/15/2027	1,125	1,124
Nissan Motor Co. Ltd. 4.810% due 09/17/2030	625	589
7.500% due 07/17/2030	800	840
7.750% due 07/17/2032	350	371
8.125% due 07/17/2035	250	269
Noble Finance II LLC 8.000% due 04/15/2030	2,225	2,305
Northriver Midstream Finance LP 6.750% due 07/15/2032	875	895
NOVA Chemicals Corp. 4.250% due 05/15/2029	325	315
Novelis Corp. 3.875% due 08/15/2031	700	639
4.750% due 01/30/2030	1,475	1,424
NuStar Logistics LP 6.375% due 10/01/2030	125	130
Olympus Water U.S. Holding Corp. 4.250% due 10/01/2028	1,075	1,035
7.250% due 02/15/2033 (a)	350	351
ON Semiconductor Corp. 3.875% due 09/01/2028	1,575	1,530
Open Text Corp. 3.875% due 02/15/2028	1,550	1,509
Option Care Health, Inc. 4.375% due 10/31/2029	675	652
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125% due 04/30/2028	3,175	3,070
Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc. 8.750% due 04/17/2032	300	292
Park River Holdings, Inc. 8.000% due 03/15/2031 (a)	125	127
Performance Food Group, Inc. 4.250% due 08/01/2029	1,025	997
Permian Resources Operating LLC 6.250% due 02/01/2033	1,840	1,876
8.000% due 04/15/2027	100	102
PetSmart LLC/PetSmart Finance Corp. 7.500% due 09/15/2032	750	753
Pilgrim's Pride Corp. 3.500% due 03/01/2032	1,300	1,191
Post Holdings, Inc. 4.500% due 09/15/2031	950	888
6.375% due 03/01/2033	300	304
Prestige Brands, Inc. 5.125% due 01/15/2028	1,000	993
Prime Healthcare Services, Inc. 9.375% due 09/01/2029	575	599
Prime Security Services Borrower LLC/Prime Finance, Inc. 3.375% due 08/31/2027	800	779
5.750% due 04/15/2026	222	223
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 4.375% due 04/30/2029	1,825	1,773
PTC, Inc. 4.000% due 02/15/2028	1,175	1,152
Quikrete Holdings, Inc. 6.375% due 03/01/2032	1,775	1,840
6.750% due 03/01/2033	425	442
QXO Building Products, Inc. 6.750% due 04/30/2032	1,000	1,038
Raising Cane's Restaurants LLC 9.375% due 05/01/2029	22	23
Rakuten Group, Inc. 8.125% due 12/15/2029 «(e)	225	234
Rand Parent LLC 8.500% due 02/15/2030	1,325	1,378
Range Resources Corp. 4.750% due 02/15/2030	450	440
Raven Acquisition Holdings LLC 6.875% due 11/15/2031	525	541
RB Global Holdings, Inc. 6.750% due 03/15/2028	1,475	1,510
ROBLOX Corp. 3.875% due 05/01/2030	1,175	1,122
Roller Bearing Co. of America, Inc. 4.375% due 10/15/2029	750	729
Royal Caribbean Cruises Ltd. 4.250% due 07/01/2026	1,125	1,124
7.500% due 10/15/2027	450	476

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(Unaudited)

Ryan Specialty LLC 5.875% due 08/01/2032	375	379
Sable International Finance Ltd. 7.125% due 10/15/2032	1,300	1,321
Science Applications International Corp. 5.875% due 11/01/2033	875	876
SCIH Salt Holdings, Inc. 4.875% due 05/01/2028	575	562
Seadrill Finance Ltd. 8.375% due 08/01/2030	1,475	1,533
Seagate Data Storage Technology Pte. Ltd. 4.091% due 06/01/2029	325	315
8.250% due 12/15/2029	225	239
9.625% due 12/01/2032	989	1,121
Service Corp. International 3.375% due 08/15/2030	775	719
4.000% due 05/15/2031	225	212
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% due 03/01/2029	1,325	1,272
Sirius XM Radio LLC 3.875% due 09/01/2031	500	453
4.000% due 07/15/2028	800	774
4.125% due 07/01/2030	2,150	2,018
5.000% due 08/01/2027	300	299
SM Energy Co. 6.625% due 01/15/2027	200	200
6.750% due 08/01/2029	575	578
7.000% due 08/01/2032	600	601
Snap, Inc. 6.875% due 03/01/2033	824	843
6.875% due 03/15/2034	1,675	1,699
Specialty Building Products Holdings LLC/SBP Finance Corp. 7.750% due 10/15/2029	1,525	1,550
Spectrum Brands, Inc. 3.875% due 03/15/2031	6	5
Speedway Motorsports LLC/Speedway Funding II, Inc. 4.875% due 11/01/2027	1,375	1,359
Spirit AeroSystems, Inc. 9.375% due 11/30/2029	1,000	1,054
9.750% due 11/15/2030	1,625	1,789
Stagwell Global LLC 5.625% due 08/15/2029	2,175	2,115
Standard Industries, Inc. 3.375% due 01/15/2031	225	204
4.375% due 07/15/2030	625	600
4.750% due 01/15/2028	1,000	992
Station Casinos LLC 4.625% due 12/01/2031	1,175	1,109
Stonepeak Nile Parent LLC 7.250% due 03/15/2032	350	369
Strathcona Resources Ltd. 6.875% due 08/01/2026	1,525	1,527
Sunoco LP 5.625% due 03/15/2031	675	670
6.250% due 07/01/2033	800	815
Sunoco LP/Sunoco Finance Corp. 4.500% due 05/15/2029	550	537
TEGNA, Inc. 4.625% due 03/15/2028	825	812
5.000% due 09/15/2029	2,025	2,016
Teleflex, Inc. 4.250% due 06/01/2028	300	293
Tenet Healthcare Corp. 4.250% due 06/01/2029	1,225	1,197
4.375% due 01/15/2030	1,350	1,314
5.125% due 11/01/2027	350	350
TGS ASA 8.500% due 01/15/2030	1,050	1,083
Thor Industries, Inc. 4.000% due 10/15/2029	1,500	1,423
Tidewater, Inc. 9.125% due 07/15/2030	680	730
TK Elevator U.S. Newco, Inc. 5.250% due 07/15/2027	250	249
TopBuild Corp. 3.625% due 03/15/2029	1,375	1,319
4.125% due 02/15/2032	775	727
5.625% due 01/31/2034	500	499
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 9.500% due 05/15/2030	850	833
TransDigm, Inc. 4.625% due 01/15/2029	1,825	1,790
6.875% due 12/15/2030	875	907
Transocean Aquila Ltd. 8.000% due 09/30/2028	434	447

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(Unaudited)

Transocean International Ltd.		
7.875% due 10/15/2032 (a)	250	252
8.250% due 05/15/2029	75	74
8.500% due 05/15/2031	500	490
8.750% due 02/15/2030	488	513
Twilio, Inc.		
3.625% due 03/15/2029	1,325	1,264
U.S. Foods, Inc.		
4.625% due 06/01/2030	2,250	2,201
4.750% due 02/15/2029	700	690
United Airlines, Inc.		
4.375% due 04/15/2026	650	650
United Rentals North America, Inc.		
3.750% due 01/15/2032	600	556
3.875% due 02/15/2031	1,050	994
4.000% due 07/15/2030	2,325	2,226
6.125% due 03/15/2034	1,400	1,457
Univision Communications, Inc.		
4.500% due 05/01/2029	900	850
8.000% due 08/15/2028	775	804
8.500% due 07/31/2031	775	801
9.375% due 08/01/2032	600	640
USA Compression Partners LP/USA Compression Finance Corp.		
6.250% due 10/01/2033	1,375	1,381
Valaris Ltd.		
8.375% due 04/30/2030	2,275	2,363
Vallourec SACA		
7.500% due 04/15/2032	455	485
Venture Global Calcasieu Pass LLC		
3.875% due 08/15/2029	1,050	1,007
3.875% due 11/01/2033	1,500	1,353
4.125% due 08/15/2031	500	472
Venture Global LNG, Inc.		
7.000% due 01/15/2030	3,425	3,547
9.500% due 02/01/2029	750	827
9.875% due 02/01/2032	2,325	2,533
Venture Global Plaquemines LNG LLC		
6.500% due 01/15/2034	725	764
6.750% due 01/15/2036	650	691
7.750% due 05/01/2035	200	226
Vertiv Group Corp.		
4.125% due 11/15/2028	600	587
Victra Holdings LLC/Victra Finance Corp.		
8.750% due 09/15/2029	125	131
Viking Cruises Ltd.		
5.875% due 09/15/2027	1,250	1,251
5.875% due 10/15/2033 (a)	765	766
9.125% due 07/15/2031	175	188
Virgin Media Finance PLC		
5.000% due 07/15/2030	50	46
Virgin Media Secured Finance PLC		
4.500% due 08/15/2030	1,575	1,486
5.500% due 05/15/2029	2,775	2,746
VistaJet Malta Finance PLC/Vista Management Holding, Inc.		
7.875% due 05/01/2027	150	152
9.500% due 06/01/2028	590	615
Vital Energy, Inc.		
7.875% due 04/15/2032	5	5
Vmed O2 U.K. Financing I PLC		
4.250% due 01/31/2031	500	464
Vnom Sub, Inc.		
5.375% due 11/01/2027	200	200
VOC Escrow Ltd.		
5.000% due 02/15/2028	1,300	1,297
VZ Secured Financing BV		
5.000% due 01/15/2032	1,700	1,539
Warnermedia Holdings, Inc.		
3.755% due 03/15/2027	425	420
4.279% due 03/15/2032	2,300	2,110
5.050% due 03/15/2042	675	539
Waste Pro USA, Inc.		
7.000% due 02/01/2033	325	337
Wayfair LLC		
7.250% due 10/31/2029	175	181
7.750% due 09/15/2030	375	394
WBI Operating LLC		
6.250% due 10/15/2030 (a)	500	501
6.500% due 10/15/2033 (a)	925	924
Weatherford International Ltd.		
6.750% due 10/15/2033 (a)	1,950	1,953
8.625% due 04/30/2030	1,150	1,176
Western Digital Corp.		
4.750% due 02/15/2026	60	60
WEX, Inc.		
6.500% due 03/15/2033	100	102

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(Unaudited)

Whirlpool Corp.		
6.125% due 06/15/2030	225	227
Wildfire Intermediate Holdings LLC		
7.500% due 10/15/2029	250	253
WR Grace Holdings LLC		
4.875% due 06/15/2027	380	378
5.625% due 08/15/2029	950	884
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
5.250% due 05/15/2027	1,700	1,699
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.125% due 10/01/2029	875	879
6.250% due 03/15/2033	525	533
7.125% due 02/15/2031	25	27
XPLR Infrastructure Operating Partners LP		
4.500% due 09/15/2027	425	417
Yum! Brands, Inc.		
4.625% due 01/31/2032	3,150	3,065
Zayo Group Holdings, Inc.		
9.250% due 03/09/2030	903	866
ZF North America Capital, Inc.		
6.750% due 04/23/2030	700	684
6.875% due 04/23/2032	450	431
7.125% due 04/14/2030	600	595
ZipRecruiter, Inc.		
5.000% due 01/15/2030	250	201
ZoomInfo Technologies LLC/ZoomInfo Finance Corp.		
3.875% due 02/01/2029	250	237
		<hr/>
		322,336

UTILITIES 3.4%

Aethon United BR LP/Aethon United Finance Corp.		
7.500% due 10/01/2029	700	731
Archrock Partners LP/Archrock Partners Finance Corp.		
6.250% due 04/01/2028	400	401
Calpine Corp.		
3.750% due 03/01/2031	1,050	1,001
4.500% due 02/15/2028	1,100	1,096
Clearway Energy Operating LLC		
3.750% due 01/15/2032	900	808
4.750% due 03/15/2028	675	667
Electricite de France SA		
9.125% due 03/15/2033 •(e)	500	580
Embarq LLC		
7.995% due 06/01/2036	1,000	501
EUSHI Finance, Inc.		
7.625% due 12/15/2054 •	375	394
Frontier Florida LLC		
6.860% due 02/01/2028	150	157
Genesis Energy LP/Genesis Energy Finance Corp.		
7.875% due 05/15/2032	775	809
8.000% due 05/15/2033	325	340
8.875% due 04/15/2030	150	159
Hawaiian Electric Co., Inc.		
6.000% due 10/01/2033	225	227
Hilcorp Energy I LP/Hilcorp Finance Co.		
6.250% due 04/15/2032	1,400	1,344
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.375% due 02/15/2032	400	410
NRG Energy, Inc.		
3.375% due 02/15/2029	750	710
3.625% due 02/15/2031	375	347
5.750% due 07/15/2029	725	729
6.250% due 11/01/2034	700	718
PBF Holding Co. LLC/PBF Finance Corp.		
6.000% due 02/15/2028	600	597
7.875% due 09/15/2030	200	198
TerraForm Power Operating LLC		
5.000% due 01/31/2028	1,000	994
Vistra Operations Co. LLC		
5.000% due 07/31/2027	1,000	997
5.625% due 02/15/2027	900	901
6.875% due 04/15/2032	800	837
		<hr/>
		16,653

Total Corporate Bonds & Notes (Cost \$391,984)

398,767

CONVERTIBLE BONDS & NOTES 0.2%

INDUSTRIALS 0.2%

ams-OSRAM AG		
2.125% due 11/03/2027	EUR 900	1,013

Schedule of Investments PIMCO High Yield Portfolio (Cont.)		September 30, 2025 (Unaudited)	
Total Convertible Bonds & Notes (Cost \$845)			1,013
MUNICIPAL BONDS & NOTES 0.0%			
ARIZONA 0.0%			
Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2024			
7.375% due 10/01/2029	\$	100	105
Total Municipal Bonds & Notes (Cost \$100)			105
U.S. TREASURY OBLIGATIONS 4.3%			
U.S. Treasury Floating Rate Notes			
4.057% due 07/31/2027 •		2,700	2,698
U.S. Treasury Notes			
3.875% due 04/30/2030		6,600	6,643
4.125% due 09/30/2027 (g)		10,900	11,006
4.250% due 11/15/2034		625	632
Total U.S. Treasury Obligations (Cost \$20,717)			20,979
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%			
Bear Stearns ALT-A Trust			
4.167% due 11/25/2036 ~		207	93
CHL Mortgage Pass-Through Trust			
4.032% due 05/20/2036 ~		85	80
4.912% due 03/25/2035 •		13	12
Countrywide Alternative Loan Trust			
4.710% due 05/20/2046 •		31	28
GSR Mortgage Loan Trust			
6.560% due 04/25/2035 ~		1	1
IndyMac IMSC Mortgage Loan Trust			
6.000% due 07/25/2037		185	128
WaMu Mortgage Pass-Through Certificates Trust			
4.357% due 12/25/2036 ~		104	95
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
5.123% due 05/25/2046 •		10	9
Total Non-Agency Mortgage-Backed Securities (Cost \$429)			446
ASSET-BACKED SECURITIES 0.0%			
HOME EQUITY OTHER 0.0%			
C-BASS Trust			
3.009% due 01/25/2037 •		60	18
Total Asset-Backed Securities (Cost \$47)			18
SHORT-TERM INSTRUMENTS 1.3%			
U.S. TREASURY BILLS 1.3%			
3.999% due 11/18/2025 - 12/26/2025 (c)(d)		6,400	6,350
Total Short-Term Instruments (Cost \$6,350)			6,350
Total Investments in Securities (Cost \$450,726)			458,142
		SHARES	
INVESTMENTS IN AFFILIATES 6.4%			
SHORT-TERM INSTRUMENTS 6.4%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.4%			
PIMCO Short-Term Floating NAV Portfolio III	3,211,053		31,272
Total Short-Term Instruments (Cost \$31,253)			31,272
Total Investments in Affiliates (Cost \$31,253)			31,272
Total Investments 100.3% (Cost \$481,979)	\$		489,414
Financial Derivative Instruments (f)(h) (0.0)%(Cost or Premiums, net \$4,770)			(41)
Other Assets and Liabilities, net (0.3)%			(1,286)
Net Assets 100.0%	\$		488,087

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(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).
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- ~ 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) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

The average amount of borrowings outstanding during the period ended September 30, 2025 was \$(160) at a weighted average interest rate of (3.653%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(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 2-Year Note December Futures	12/2025	53	\$ 11,045	\$ 19	\$ 5	\$ 0	
U.S. Treasury 5-Year Note December Futures	12/2025	14	1,529	0	1	0	
U.S. Treasury 10-Year Note December Futures	12/2025	81	9,113	27	0	(1)	
U.S. Treasury Long-Term Bond December Futures	12/2025	8	933	18	0	(2)	
U.S. Treasury Ultra Long-Term Bond December Futures	12/2025	7	840	22	0	(4)	
U.S. Ultra Treasury 10-Year Note December Futures	12/2025	80	9,206	89	0	(5)	
				\$ 175	\$ 6	\$ (12)	

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
Euro-Bund December Futures	12/2025	14	\$ (2,113)	\$ (13)	\$ 1	\$ (6)	
Total Futures Contracts				\$ 162	\$ 7	\$ (18)	

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, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁵⁾	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	06/20/2029	1.028%	\$ 1,400	\$ 188	\$ 6	\$ 194	\$ 0	\$ (1)

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(Unaudited)

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 ⁽⁵⁾	
								Asset	Liability
CDX.HY-43 5-Year Index	5.000%	Quarterly	12/20/2029	\$ 22,875	\$ 1,620	\$ 132	\$ 1,752	\$ 0	\$ (32)
CDX.HY-44 5-Year Index	5.000	Quarterly	06/20/2030	27,275	1,456	756	2,212	10	0
CDX.HY-45 5-Year Index	5.000	Quarterly	12/20/2030	19,900	1,514	48	1,562	21	0
					\$ 4,590	\$ 936	\$ 5,526	\$ 31	\$ (32)
Total Swap Agreements					\$ 4,778	\$ 942	\$ 5,720	\$ 31	\$ (33)

(g) Securities with an aggregate market value of \$6,352 and cash of \$1,334 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2025.

- (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 corporate 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.
- (5) Unsettled variation margin liability of \$(14) for closed swap agreements is outstanding at period end.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
AZD	10/2025	EUR	2,057	\$ 0	\$ (16)
	10/2025	\$	179	CAD 248	0
	11/2025	CAD	248	\$ 179	0
FAR	10/2025	\$	2,403	EUR 2,057	0
	11/2025	EUR	2,057	\$ 2,408	(12)
JPM	10/2025	CAD	248	1	0
Total Forward Foreign Currency Contracts				\$ 13	\$ (28)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
GST	Soft Bank Group, Inc.	1.000%	Quarterly	06/20/2026	0.872%	\$ 975	\$ (8)	\$ 9	\$ 1	\$ 0
Total Swap Agreements							\$ (8)	\$ 9	\$ 1	\$ 0

- (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 corporate 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.

FAIR VALUE MEASUREMENTS

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

September 30, 2025
(Unaudited)

The following is a summary of the fair valuations according to the inputs used as of September 30, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2025
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 30,464	\$ 0	\$ 30,464
Corporate Bonds & Notes				
Banking & Finance	1,518	58,260	0	59,778
Industrials	477	316,423	5,436	322,336
Utilities	0	16,653	0	16,653
Convertible Bonds & Notes				
Industrials	0	1,013	0	1,013
Municipal Bonds & Notes				
Arizona	0	105	0	105
U.S. Treasury Obligations	0	20,979	0	20,979
Non-Agency Mortgage-Backed Securities	0	446	0	446
Asset-Backed Securities				
Home Equity Other	0	18	0	18
Short-Term Instruments				
U.S. Treasury Bills	0	6,350	0	6,350
	\$ 1,995	\$ 450,711	\$ 5,436	\$ 458,142
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 31,272	\$ 0	\$ 0	\$ 31,272
Total Investments	\$ 33,267	\$ 450,711	\$ 5,436	\$ 489,414
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1	37	0	38
Over the counter	0	14	0	14
	\$ 1	\$ 51	\$ 0	\$ 52
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(6)	(45)	0	(51)
Over the counter	0	(28)	0	(28)
	\$ (6)	\$ (73)	\$ 0	\$ (79)
Total Financial Derivative Instruments	\$ (5)	\$ (22)	\$ 0	\$ (27)
Totals	\$ 33,262	\$ 450,689	\$ 5,436	\$ 489,387

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended September 30, 2025:

Category and Subcategory	Beginning Balance at 12/31/2024	Net Purchases	Net Sales/Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2025	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2025 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,329	\$ 0	\$ (1,346)	\$ 0	\$ 0	\$ 17	\$ 0	\$ 0	\$ 0	\$ 0
Corporate Bonds & Notes										
Industrials	572	4,975	0	0	0	(111)	0	0	5,436	(111)
Common Stocks										
Energy	295	0	(74)	0	75	(296)	0	0	0	0
Totals	\$ 2,196	\$ 4,975	\$ (1,420)	\$ 0	\$ 75	\$ (390)	\$ 0	\$ 0	\$ 5,436	\$ (111)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

(% Unless Noted Otherwise)

Category and Subcategory	Ending Balance at 09/30/2025	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Investments in Securities, at Value					
Corporate Bonds & Notes					
Industrials	\$ 461	Indicative Market Quotation	Broker Quote	71.000	—
	4,975	Recent Transaction	Purchase Price	100.000	—
Total	\$ 5,436				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2025 may be due to an investment no longer held or categorized as Level 3 at period end.

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, exchange-traded funds ("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 and swaptions 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. An alternative exchange rate may be obtained from a Pricing Source or an exchange rate may otherwise be determined if believed to be more reflective of the rates at which the Portfolio may transact.

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 fair value 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

Notes to Financial Statements (Cont.)

observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Securities may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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, 2025, 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, 2025 (amounts in thousandst):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 29,777	\$ 171,559	\$ (170,068)	\$ 16	\$ (12)	\$ 31,272	\$ 1,065	\$ 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:

AZD	Australia and New Zealand Banking Group	GST	Goldman Sachs International	JPM	JP Morgan Chase Bank N.A.
FAR	Wells Fargo Bank National Association				

Currency Abbreviations:

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

CAONIDX	Bloomberg CORRA Compounded Index	GSMMUSTI	Goldman Sachs Money Market US Treasury Instrument Index	TSFR1M	Term SOFR 1-Month
CDX.HY	Credit Derivatives Index - High Yield	JMMUSTF	JP Morgan Money Market US Treasury Fund Index	TSFR3M	Term SOFR 3-Month
EUR003M	3 Month EUR Swap Rate				

Other Abbreviations:

ALT	Alternate Loan Trust	REIT	Real Estate Investment Trust	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
PIK	Payment-in-Kind				

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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