

PIMCO High Yield Portfolio

Portfolio Holdings

PIMCO High Yield Portfolio
Notes to Financial Statements

Schedule of Investments PIMCO High Yield Portfolio

March 31, 2025 (Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 92.0% ▯		
LOAN PARTICIPATIONS AND ASSIGNMENTS 6.2%		
Alliant Holdings Intermediate LLC		
7.069% due 09/19/2031	\$ 1,130	\$ 1,124
American Airlines, Inc.		
9.305% due 04/20/2028	975	996
Boost Newco Borrower LLC		
6.299% due 01/31/2031	790	786
Boxer Parent Co., Inc.		
7.291% due 07/30/2031	1,188	1,169
Caesars Entertainment, Inc.		
6.563% due 02/06/2030	907	903
6.563% due 02/06/2031	993	988
Carnival Corp.		
6.325% due 08/08/2027	140	140
Clydesdale Acquisition Holdings, Inc.		
TBD% due 03/26/2032	1,695	1,688
TBD% due 03/26/2032 μ	30	30
Covanta Holding Corp.		
6.814% due 11/30/2028	67	67
6.814% due 11/30/2028 ~	1,221	1,221
Delta Topco, Inc.		
7.069% due 11/30/2029	496	491
Fertitta Entertainment LLC		
7.825% due 01/27/2029 ~	372	367
GFL Environmental, Inc.		
6.819% due 02/04/2032	200	199
IRB Holding Corp.		
6.825% due 12/15/2027	1,379	1,372
Jane Street Group LLC		
6.313% due 12/15/2031 ~	274	271
Johnstone Supply LLC		
6.822% due 06/09/2031	100	99
Marriott Ownership Resorts, Inc.		
6.575% due 04/01/2031 ~	868	868
Modena Buyer LLC		
8.791% due 07/01/2031 ~	772	749
Motion Finco SARL		
7.799% due 11/12/2029	398	383
Olympus Water U.S. Holding Corp.		
7.299% due 06/20/2031	1,099	1,084
Softbank Vision Fund II		
6.000% due 12/23/2025 •	1,322	1,310
TIH Insurance Holdings LLC		
7.049% due 05/06/2031 ~	299	297
TransDigm, Inc.		
6.799% due 02/28/2031	1,287	1,281
7.049% due 03/22/2030	3,069	3,068
Trident TPI Holdings, Inc.		
8.049% due 09/15/2028 ~	2,529	2,449
U.S. Renal Care, Inc.		
9.439% due 06/20/2028 ~	1,673	1,565
UKG, Inc.		
7.300% due 02/10/2031 ~	1,191	1,190
USI, Inc.		
6.549% due 09/29/2030	394	391
Virgin Media Bristol LLC		
7.684% due 01/31/2029 ~	1,547	1,519
WCG Intermediate Corp.		
7.325% due 02/25/2032	955	947
X Corp.		
10.949% due 10/26/2029 ~	2,125	2,114
Total Loan Participations and Assignments (Cost \$31,108)		31,126
CORPORATE BONDS & NOTES 82.3%		
BANKING & FINANCE 12.6%		
Alliant Holdings Intermediate LLC		
6.500% due 10/01/2031	750	737
AmWINS Group, Inc.		
6.375% due 02/15/2029	825	832
Apollo Commercial Real Estate Finance, Inc.		
4.625% due 06/15/2029	1,000	908

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

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Armor RE Ltd. 12.792% due 01/07/2032 •		250	254
Baldwin Insurance Group Holdings LLC 7.125% due 05/15/2031		1,075	1,090
Boost Newco Borrower LLC 7.500% due 01/15/2031		1,075	1,120
Brandywine Operating Partnership LP 8.875% due 04/12/2029		250	262
Burford Capital Global Finance LLC 9.250% due 07/01/2031		2,000	2,110
Cape Lookout Re Ltd. 11.192% due 03/13/2032 •		250	250
Coinbase Global, Inc. 3.375% due 10/01/2028		537	485
Credit Acceptance Corp. 9.250% due 12/15/2028		425	450
CTR Partnership LP 3.875% due 06/30/2028		600	563
Encore Capital Group, Inc. 8.500% due 05/15/2030		2,250	2,322
Everglades Re Ltd. 15.792% due 05/13/2031 •		250	264
Fortress Transportation & Infrastructure Investors LLC 5.500% due 05/01/2028		1,600	1,570
7.000% due 05/01/2031		700	712
Freedom Mortgage Corp. 6.625% due 01/15/2027		450	448
12.000% due 10/01/2028		2,625	2,822
Freedom Mortgage Holdings LLC 8.375% due 04/01/2032		725	709
GGAM Finance Ltd. 8.000% due 02/15/2027		250	256
GN Bondco LLC 9.500% due 10/15/2031		2,025	2,028
Greystar Real Estate Partners LLC 7.750% due 09/01/2030		400	418
Howard Hughes Corp. 4.125% due 02/01/2029		275	251
HUB International Ltd. 7.250% due 06/15/2030		925	953
Hudson Pacific Properties LP 3.250% due 01/15/2030		200	138
Icahn Enterprises LP 6.250% due 05/15/2026		15	15
9.000% due 06/15/2030		550	521
Intesa Sanpaolo SpA 5.710% due 01/15/2026		1,000	1,003
7.700% due 09/17/2025 •(e)(f)		1,000	1,001
Iron Mountain Information Management Services, Inc. 5.000% due 07/15/2032		2,225	2,058
Iron Mountain, Inc. 4.500% due 02/15/2031		500	459
5.250% due 07/15/2030		525	504
Jane Street Group 7.125% due 04/30/2031		2,975	3,058
Jefferson Capital Holdings LLC 9.500% due 02/15/2029		1,300	1,385
Ladder Capital Finance Holdings LLLP 7.000% due 07/15/2031		250	257
LFS Topco LLC 5.875% due 10/15/2026		1,000	979
MMIFS Re Ltd. 5.783% due 01/10/2033 ~	CAD	250	173
MPT Operating Partnership LP 8.500% due 02/15/2032	\$	350	357
Nationstar Mortgage Holdings, Inc. 5.125% due 12/15/2030		1,275	1,278
5.500% due 08/15/2028		1,725	1,712
Navient Corp. 4.875% due 03/15/2028		400	382
6.750% due 06/15/2026		1,600	1,613
Newmark Group, Inc. 7.500% due 01/12/2029		2,825	2,965
Nissan Motor Acceptance Co. LLC 2.000% due 03/09/2026		125	120
7.050% due 09/15/2028		150	156
OneMain Finance Corp. 3.500% due 01/15/2027		900	863
3.875% due 09/15/2028		225	208
6.625% due 01/15/2028		1,850	1,865
6.625% due 05/15/2029		1,100	1,103
7.125% due 11/15/2031		895	901
Orange Capital RE DAC 8.678% due 01/17/2029 ~	EUR	250	272
Oxford Finance LLC 6.375% due 02/01/2027	\$	900	892

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

Panther Escrow Issuer LLC 7.125% due 06/01/2031		1,975	2,014
Park Intermediate Holdings LLC 4.875% due 05/15/2029		900	841
Pebblebrook Hotel LP 6.375% due 10/15/2029		275	272
PennyMac Financial Services, Inc. 4.250% due 02/15/2029		1,500	1,402
7.125% due 11/15/2030		850	864
PRA Group, Inc. 8.875% due 01/31/2030		400	418
Quercus Re DAC 10.606% due 01/06/2031 ~	EUR	250	281
Rfna LP 7.875% due 02/15/2030	\$	75	74
RHP Hotel Properties LP 4.500% due 02/15/2029		1,000	947
4.750% due 10/15/2027		350	342
RLJ Lodging Trust LP 3.750% due 07/01/2026		500	489
4.000% due 09/15/2029		1,100	988
Rocket Mortgage LLC 4.000% due 10/15/2033		600	515
SLM Corp. 3.125% due 11/02/2026		1,900	1,837
Starwood Property Trust, Inc. 6.500% due 07/01/2030		375	376
Torrey Pines Re Ltd. 10.282% due 06/07/2032 •		250	261
11.532% due 06/07/2027 •		250	263
UniCredit SpA 5.459% due 06/30/2035 •		400	393
7.296% due 04/02/2034 •		700	739
Vornado Realty LP 3.400% due 06/01/2031		800	678
Windmill Re DAC 7.986% due 07/05/2028 ~	EUR	250	275
Winston RE Ltd. 10.792% due 02/21/2028 ~	\$	250	250
XHR LP 6.625% due 05/15/2030		150	147
			62,718
INDUSTRIALS 66.3%			
AAR Escrow Issuer LLC 6.750% due 03/15/2029		300	305
Acadia Healthcare Co., Inc. 5.000% due 04/15/2029		125	118
5.500% due 07/01/2028		300	292
7.375% due 03/15/2033		900	900
ADT Security Corp. 4.875% due 07/15/2032		325	304
Advantage Sales & Marketing, Inc. 6.500% due 11/15/2028		850	745
Air Canada 3.875% due 08/15/2026		900	881
Albertsons Cos., Inc. 4.875% due 02/15/2030		300	287
Albion Financing SARL 6.125% due 10/15/2026		750	750
Allison Transmission, Inc. 3.750% due 01/30/2031		1,475	1,313
Altice France SA 8.125% due 02/01/2027		650	582
Amber Finco PLC 6.625% due 07/15/2029	EUR	100	112
AMC Networks, Inc. 4.250% due 02/15/2029	\$	1,350	1,015
Amer Sports Co. 6.750% due 02/16/2031		1,300	1,332
American Airlines, Inc. 5.500% due 04/20/2026		42	42
5.750% due 04/20/2029		2,150	2,106
American Builders & Contractors Supply Co., Inc. 3.875% due 11/15/2029		550	505
4.000% due 01/15/2028		2,000	1,914
ams-OSRAM AG 12.250% due 03/30/2029		625	643
Amsted Industries, Inc. 4.625% due 05/15/2030		575	537
ANGI Group LLC 3.875% due 08/15/2028		625	568
Apache Corp. 4.875% due 11/15/2027		775	778

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

APi Group DE, Inc.		
4.125% due 07/15/2029	800	742
4.750% due 10/15/2029	235	220
Arcosa, Inc.		
6.875% due 08/15/2032	227	230
Ardagh Metal Packaging Finance USA LLC		
3.250% due 09/01/2028	550	493
Aris Water Holdings LLC		
7.250% due 04/01/2030	375	380
Ascent Resources Utica Holdings LLC		
5.875% due 06/30/2029	900	879
6.625% due 10/15/2032	600	598
Aston Martin Capital Holdings Ltd.		
10.000% due 03/31/2029	1,800	1,629
Avantor Funding, Inc.		
4.625% due 07/15/2028	1,750	1,688
Axalta Coating Systems LLC		
3.375% due 02/15/2029	900	824
4.750% due 06/15/2027	700	689
Axon Enterprise, Inc.		
6.125% due 03/15/2030	500	506
6.250% due 03/15/2033	150	152
B&G Foods, Inc.		
8.000% due 09/15/2028	575	578
B.C. Ltd.		
10.000% due 04/15/2032 (a)	975	970
B.C. Unlimited Liability Co.		
3.500% due 02/15/2029	325	301
4.000% due 10/15/2030	5,150	4,665
Ball Corp.		
2.875% due 08/15/2030	2,250	1,963
Bausch & Lomb Corp.		
8.375% due 10/01/2028	1,075	1,117
Bausch Health Cos., Inc.		
4.875% due 06/01/2028	575	465
5.500% due 11/01/2025	25	25
5.750% due 08/15/2027 (g)	1,150	1,149
6.125% due 02/01/2027	50	51
11.000% due 09/30/2028	300	286
BCP Modular Services Finance PLC		
4.750% due 11/30/2028	EUR 1,400	1,470
BCPE Empire Holdings, Inc.		
7.625% due 05/01/2027	\$ 1,472	1,449
Beacon Roofing Supply, Inc.		
4.125% due 05/15/2029	875	881
6.500% due 08/01/2030	275	290
BellRing Brands, Inc.		
7.000% due 03/15/2030	375	388
Berry Global, Inc.		
4.500% due 02/15/2026	594	591
Block, Inc.		
2.750% due 06/01/2026	300	291
3.500% due 06/01/2031	325	286
Boyd Gaming Corp.		
4.750% due 06/15/2031	625	577
Boyne USA, Inc.		
4.750% due 05/15/2029	375	353
Builders FirstSource, Inc.		
4.250% due 02/01/2032	1,650	1,477
5.000% due 03/01/2030	1,225	1,172
Cablevision Lightpath LLC		
3.875% due 09/15/2027	750	713
Capstone Borrower, Inc.		
8.000% due 06/15/2030	100	103
Carnival Corp.		
4.000% due 08/01/2028	2,625	2,513
5.750% due 03/15/2030	1,350	1,346
6.125% due 02/15/2033	1,300	1,282
CCO Holdings LLC		
4.750% due 03/01/2030	1,800	1,671
5.375% due 06/01/2029	7,400	7,167
Celanese U.S. Holdings LLC		
6.629% due 07/15/2032	550	565
Central Parent LLC		
8.000% due 06/15/2029	725	637
Cerdia Finanz GmbH		
9.375% due 10/03/2031	1,100	1,128
Charles River Laboratories International, Inc.		
3.750% due 03/15/2029	1,000	921
Charter Communications Operating LLC		
6.100% due 06/01/2029	1,550	1,601
Cheplapharm Arzneimittel GmbH		
5.500% due 01/15/2028	1,000	896
Chord Energy Corp.		
6.750% due 03/15/2033	1,375	1,369

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

Churchill Downs, Inc. 4.750% due 01/15/2028	1,700	1,653
Citgo Petroleum Corp. 8.375% due 01/15/2029	1,125	1,146
Civitas Resources, Inc. 8.625% due 11/01/2030	1,000	1,033
Clarios Global LP 6.750% due 02/15/2030	300	303
Clarivate Science Holdings Corp. 3.875% due 07/01/2028	800	743
4.875% due 07/01/2029	925	826
Clean Harbors, Inc. 4.875% due 07/15/2027	450	444
Clear Channel Outdoor Holdings, Inc. 7.875% due 04/01/2030	300	294
Cloud Software Group, Inc. 6.500% due 03/31/2029	1,400	1,362
Clydesdale Acquisition Holdings, Inc. 6.750% due 04/15/2032 (a)	1,875	1,889
6.875% due 01/15/2030	475	479
Cogent Communications Group, Inc. 7.000% due 06/15/2027	1,575	1,588
CommScope Technologies LLC 5.000% due 03/15/2027	1,500	1,349
Community Health Systems, Inc. 4.750% due 02/15/2031	1,550	1,227
5.250% due 05/15/2030	575	475
6.000% due 01/15/2029	475	423
6.875% due 04/15/2029	750	487
8.000% due 12/15/2027	1,600	1,585
Consolidated Communications, Inc. 5.000% due 10/01/2028	250	235
CoreLogic, Inc. 4.500% due 05/01/2028	350	326
CQP Holdco LP 5.500% due 06/15/2031	1,200	1,152
Crocs, Inc. 4.250% due 03/15/2029	275	256
Crowdstrike Holdings, Inc. 3.000% due 02/15/2029	1,625	1,497
Crown Americas LLC 4.250% due 09/30/2026	1,000	981
DaVita, Inc. 3.750% due 02/15/2031	600	523
4.625% due 06/01/2030	525	484
6.875% due 09/01/2032	950	956
Dcli Bidco LLC 7.750% due 11/15/2029	950	979
Deluxe Corp. 8.000% due 06/01/2029	525	479
8.125% due 09/15/2029	100	101
Diamond Foreign Asset Co. 8.500% due 10/01/2030	1,110	1,139
DirectTV Financing LLC 5.875% due 08/15/2027	1,900	1,843
8.875% due 02/01/2030	225	215
DT Midstream, Inc. 4.375% due 06/15/2031	650	598
Dye & Durham Ltd. 8.625% due 04/15/2029	400	413
Elanco Animal Health, Inc. 6.650% due 08/28/2028	325	330
Element Solutions, Inc. 3.875% due 09/01/2028	750	707
Ellucian Holdings, Inc. 6.500% due 12/01/2029	575	567
EMRLD Borrower LP 6.625% due 12/15/2030	1,150	1,152
Endo Finance Holdings, Inc. 8.500% due 04/15/2031	200	209
Enerflex Ltd. 9.000% due 10/15/2027	270	277
EQM Midstream Partners LP 4.500% due 01/15/2029	763	740
4.750% due 01/15/2031	1,000	962
6.500% due 07/01/2027	575	591
Fair Isaac Corp. 4.000% due 06/15/2028	700	666
Fertitta Entertainment LLC 4.625% due 01/15/2029	1,305	1,203
First Student Bidco, Inc. 4.000% due 07/31/2029	450	413
Frontier Communications Holdings LLC 5.000% due 05/01/2028	725	716
5.875% due 10/15/2027	525	525
8.625% due 03/15/2031	375	400

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

8.750% due 05/15/2030	550	580
Gap, Inc.		
3.875% due 10/01/2031	2,200	1,900
Garda World Security Corp.		
7.750% due 02/15/2028	700	718
Genesee & Wyoming, Inc.		
6.250% due 04/15/2032	500	500
GFL Environmental, Inc.		
3.500% due 09/01/2028	1,625	1,537
6.750% due 01/15/2031	700	722
Global Medical Response, Inc.		
10.000% due 10/31/2028	1,310	1,311
Go Daddy Operating Co. LLC		
3.500% due 03/01/2029	1,250	1,159
Goat Holdco LLC		
6.750% due 02/01/2032	900	882
goeasy Ltd.		
6.875% due 05/15/2030	500	490
7.625% due 07/01/2029	600	601
9.250% due 12/01/2028	1,950	2,049
GrafTech Global Enterprises, Inc.		
9.875% due 12/23/2029	300	237
Graphic Packaging International LLC		
3.500% due 03/15/2028	750	709
3.750% due 02/01/2030	1,150	1,052
Gray Television, Inc.		
4.750% due 10/15/2030	1,925	1,223
5.375% due 11/15/2031	600	375
7.000% due 05/15/2027	400	393
10.500% due 07/15/2029	525	547
Griffon Corp.		
5.750% due 03/01/2028	925	906
Gulfport Energy Corp.		
6.750% due 09/01/2029	350	355
GYP Holdings Corp.		
4.625% due 05/01/2029	1,200	1,124
HealthEquity, Inc.		
4.500% due 10/01/2029	1,775	1,666
Hilton Domestic Operating Co., Inc.		
3.625% due 02/15/2032	2,500	2,193
3.750% due 05/01/2029	625	583
4.000% due 05/01/2031	1,000	906
4.875% due 01/15/2030	200	194
Hilton Grand Vacations Borrower LLC		
4.875% due 07/01/2031	25	22
Hologic, Inc.		
3.250% due 02/15/2029	2,050	1,893
Howard Midstream Energy Partners LLC		
8.875% due 07/15/2028	1,650	1,722
Imola Merger Corp.		
4.750% due 05/15/2029	2,300	2,186
Ingevity Corp.		
3.875% due 11/01/2028	625	584
Intelligent Packaging Ltd. Finco, Inc.		
6.000% due 09/15/2028	250	243
Jazz Securities DAC		
4.375% due 01/15/2029	500	475
JELD-WEN, Inc.		
7.000% due 09/01/2032	775	688
JetBlue Airways Corp.		
9.875% due 09/20/2031	1,575	1,556
KBR, Inc.		
4.750% due 09/30/2028	1,275	1,214
Kodiak Gas Services LLC		
7.250% due 02/15/2029	575	587
Kraken Oil & Gas Partners LLC		
7.625% due 08/15/2029	1,250	1,222
Lamar Media Corp.		
3.625% due 01/15/2031	775	693
3.750% due 02/15/2028	1,000	952
Lamb Weston Holdings, Inc.		
4.375% due 01/31/2032	300	274
Level 3 Financing, Inc.		
10.500% due 04/15/2029	1,775	1,961
11.000% due 11/15/2029	86	96
Life Time, Inc.		
6.000% due 11/15/2031	675	670
LifePoint Health, Inc.		
8.375% due 02/15/2032	975	983
11.000% due 10/15/2030	1,260	1,371
Live Nation Entertainment, Inc.		
3.750% due 01/15/2028	1,725	1,646
Magnolia Oil & Gas Operating LLC		
6.875% due 12/01/2032	800	799
Marriott Ownership Resorts, Inc.		
4.750% due 01/15/2028	200	191

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March 31, 2025 (Unaudited)

Masterbrand, Inc. 7.000% due 07/15/2032	150	150
Matador Resources Co. 6.250% due 04/15/2033	1,350	1,320
6.500% due 04/15/2032	825	818
Match Group Holdings LLC 3.625% due 10/01/2031	750	647
5.000% due 12/15/2027	350	343
Mauser Packaging Solutions Holding Co. 7.875% due 04/15/2027	975	957
Medline Borrower LP 3.875% due 04/01/2029	2,900	2,713
6.250% due 04/01/2029	1,025	1,039
MEG Energy Corp. 5.875% due 02/01/2029	725	714
MGM China Holdings Ltd. 4.750% due 02/01/2027	1,050	1,030
MGM Resorts International 5.500% due 04/15/2027	227	225
Midwest Gaming Borrower LLC 4.875% due 05/01/2029	950	892
Mineral Resources Ltd. 8.000% due 11/01/2027	1,300	1,286
8.125% due 05/01/2027	300	297
9.250% due 10/01/2028	650	651
Miter Brands Acquisition Holdco, Inc. 6.750% due 04/01/2032	150	149
Molina Healthcare, Inc. 3.875% due 11/15/2030	650	582
3.875% due 05/15/2032	1,450	1,274
4.375% due 06/15/2028	925	882
Motion Finco SARL 8.375% due 02/15/2032	275	268
Murphy Oil USA, Inc. 3.750% due 02/15/2031	2,150	1,912
NCL Corp. Ltd. 5.875% due 03/15/2026	99	99
5.875% due 02/15/2027	1,300	1,299
8.125% due 01/15/2029	500	526
NCR Atleos Corp. 9.500% due 04/01/2029	925	1,004
NCR Voyix Corp. 5.125% due 04/15/2029	375	358
5.250% due 10/01/2030	600	580
Neptune Bidco U.S., Inc. 9.290% due 04/15/2029	675	586
Newfold Digital Holdings Group, Inc. 11.750% due 10/15/2028 «	650	533
Nexstar Media, Inc. 5.625% due 07/15/2027	1,125	1,109
NextEra Energy Operating Partners LP 4.500% due 09/15/2027	425	396
NFE Financing LLC 12.000% due 11/15/2029	641	541
Nissan Motor Co. Ltd. 4.810% due 09/17/2030	1,250	1,188
Noble Finance LLC 8.000% due 04/15/2030	3,050	3,050
Northriver Midstream Finance LP 6.750% due 07/15/2032	875	884
Novelis Corp. 3.875% due 08/15/2031	700	609
4.750% due 01/30/2030	1,475	1,377
NuStar Logistics LP 6.375% due 10/01/2030	125	126
Olin Corp. 6.625% due 04/01/2033	1,200	1,167
Olympus Water U.S. Holding Corp. 4.250% due 10/01/2028	1,475	1,364
ON Semiconductor Corp. 3.875% due 09/01/2028	1,575	1,476
Open Text Corp. 3.875% due 02/15/2028	1,550	1,461
Open Text Holdings, Inc. 4.125% due 02/15/2030	275	251
Option Care Health, Inc. 4.375% due 10/31/2029	1,275	1,191
Organon & Co. 4.125% due 04/30/2028	3,175	2,970
6.750% due 05/15/2034	800	786
Pactiv Evergreen Group Issuer, Inc. 4.000% due 10/15/2027	1,075	1,086
Parkland Corp. 5.875% due 07/15/2027	750	748
Performance Food Group, Inc. 4.250% due 08/01/2029	825	773

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

6.125% due 09/15/2032	400	398
Permian Resources Operating LLC		
5.875% due 07/01/2029	200	198
6.250% due 02/01/2033	1,115	1,111
8.000% due 04/15/2027	100	102
Perrigo Finance Unlimited Co.		
4.900% due 06/15/2030	400	382
PetSmart, Inc.		
4.750% due 02/15/2028	1,000	937
Post Holdings, Inc.		
4.500% due 09/15/2031	950	861
6.250% due 10/15/2034	1,050	1,036
6.375% due 03/01/2033	300	296
Prestige Brands, Inc.		
5.125% due 01/15/2028	1,000	984
Prime Healthcare Services, Inc.		
9.375% due 09/01/2029	575	543
Prime Security Services Borrower LLC		
3.375% due 08/31/2027	300	285
5.750% due 04/15/2026	630	630
6.250% due 01/15/2028	700	701
Primo Water Holdings, Inc.		
4.375% due 04/30/2029	325	311
PTC, Inc.		
4.000% due 02/15/2028	1,175	1,131
Quikrete Holdings, Inc.		
6.375% due 03/01/2032	1,775	1,788
6.750% due 03/01/2033	425	423
Raising Cane's Restaurants LLC		
9.375% due 05/01/2029	350	372
Rakuten Group, Inc.		
8.125% due 12/15/2029 *(e)	225	223
Rand Parent LLC		
8.500% due 02/15/2030	1,325	1,314
Raven Acquisition Holdings LLC		
6.875% due 11/15/2031	1,025	998
Reworld Holding Corp.		
5.000% due 09/01/2030	275	255
RingCentral, Inc.		
8.500% due 08/15/2030	1,025	1,078
Ritchie Bros Holdings, Inc.		
6.750% due 03/15/2028	1,100	1,125
Rivers Enterprise Borrower LLC		
6.625% due 02/01/2033	75	74
ROBLOX Corp.		
3.875% due 05/01/2030	1,175	1,070
Rockies Express Pipeline LLC		
4.800% due 05/15/2030	500	470
6.750% due 03/15/2033	575	585
Roller Bearing Co. of America, Inc.		
4.375% due 10/15/2029	750	705
Royal Caribbean Cruises Ltd.		
4.250% due 07/01/2026	1,125	1,109
5.375% due 07/15/2027	1,400	1,395
5.500% due 04/01/2028	900	897
5.625% due 09/30/2031	900	884
6.000% due 02/01/2033	325	325
7.500% due 10/15/2027	1,750	1,834
Ryan Specialty LLC		
5.875% due 08/01/2032	375	371
Sable International Finance Ltd.		
7.125% due 10/15/2032	1,300	1,249
SCIH Salt Holdings, Inc.		
4.875% due 05/01/2028	575	547
Seadrill Finance Ltd.		
8.375% due 08/01/2030	2,650	2,651
Seagate HDD Cayman		
4.091% due 06/01/2029	325	306
5.750% due 12/01/2034	600	583
8.250% due 12/15/2029	400	426
9.625% due 12/01/2032	1,389	1,564
Sealed Air Corp.		
4.000% due 12/01/2027	500	482
Sensata Technologies, Inc.		
3.750% due 02/15/2031	650	568
4.375% due 02/15/2030	800	740
Service Corp. International		
3.375% due 08/15/2030	775	691
5.750% due 10/15/2032	425	418
Shift4 Payments LLC		
6.750% due 08/15/2032	700	706
Simmons Foods, Inc.		
4.625% due 03/01/2029	1,000	928
Sirius XM Radio, Inc.		
5.000% due 08/01/2027	300	293

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

Sitio Royalties Operating Partnership LP		
7.875% due 11/01/2028	650	669
SM Energy Co.		
6.625% due 01/15/2027	200	200
6.750% due 08/01/2029	575	567
7.000% due 08/01/2032	725	712
Snap, Inc.		
6.875% due 03/01/2033	375	375
Sotera Health Holdings LLC		
7.375% due 06/01/2031	525	534
Specialty Building Products Holdings LLC		
7.750% due 10/15/2029	150	139
Spectrum Brands, Inc.		
3.875% due 03/15/2031	6	5
Speedway Motorsports LLC		
4.875% due 11/01/2027	1,375	1,317
Spirit AeroSystems, Inc.		
9.375% due 11/30/2029	1,000	1,068
9.750% due 11/15/2030	1,625	1,796
SS&C Technologies, Inc.		
6.500% due 06/01/2032	650	658
Stagwell Global LLC		
5.625% due 08/15/2029	975	930
Standard Industries, Inc.		
3.375% due 01/15/2031	775	674
4.375% due 07/15/2030	625	577
4.750% due 01/15/2028	1,000	969
5.000% due 02/15/2027	500	493
Star Leasing Co. LLC		
7.625% due 02/15/2030	375	361
Star Parent, Inc.		
9.000% due 10/01/2030	400	395
Station Casinos LLC		
4.625% due 12/01/2031	2,700	2,428
Stonepeak Nile Parent LLC		
7.250% due 03/15/2032	350	357
Strathcona Resources Ltd.		
6.875% due 08/01/2026	1,525	1,523
Sunoco LP		
4.500% due 05/15/2029	950	901
6.250% due 07/01/2033	800	801
7.000% due 05/01/2029	400	410
TEGNA, Inc.		
4.625% due 03/15/2028	1,025	974
5.000% due 09/15/2029	2,025	1,882
Teleflex, Inc.		
4.250% due 06/01/2028	300	286
Tenet Healthcare Corp.		
4.250% due 06/01/2029	1,225	1,155
4.375% due 01/15/2030	1,350	1,267
5.125% due 11/01/2027	350	345
6.125% due 06/15/2030	950	947
TGS ASA		
8.500% due 01/15/2030	950	984
Thor Industries, Inc.		
4.000% due 10/15/2029	1,750	1,578
TopBuild Corp.		
3.625% due 03/15/2029	1,375	1,273
4.125% due 02/15/2032	775	690
TransDigm, Inc.		
4.625% due 01/15/2029	1,825	1,734
6.875% due 12/15/2030	875	895
Transocean Aquila Ltd.		
8.000% due 09/30/2028	489	499
Transocean, Inc.		
8.750% due 02/15/2030	520	540
Travel & Leisure Co.		
4.625% due 03/01/2030	675	631
6.625% due 07/31/2026	700	706
TriNet Group, Inc.		
3.500% due 03/01/2029	775	703
Triumph Group, Inc.		
9.000% due 03/15/2028	1,599	1,683
Twilio, Inc.		
3.625% due 03/15/2029	1,325	1,230
U.S. Foods, Inc.		
4.625% due 06/01/2030	2,250	2,139
4.750% due 02/15/2029	700	676
UKG, Inc.		
6.875% due 02/01/2031	525	533
United Airlines, Inc.		
4.375% due 04/15/2026	650	640
United Rentals North America, Inc.		
3.750% due 01/15/2032	325	287
3.875% due 02/15/2031	1,050	954
4.000% due 07/15/2030	2,325	2,148

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

6.125% due 03/15/2034	1,600	1,603
Univision Communications, Inc.		
4.500% due 05/01/2029	900	796
6.625% due 06/01/2027	750	744
8.000% due 08/15/2028	775	778
8.500% due 07/31/2031	775	758
USA Compression Partners LP		
7.125% due 03/15/2029	700	712
Valaris Ltd.		
8.375% due 04/30/2030	1,475	1,478
Vallourec SACA		
7.500% due 04/15/2032	675	706
Valvoline, Inc.		
3.625% due 06/15/2031	700	609
Venture Global Calcasieu Pass LLC		
3.875% due 08/15/2029	3,700	3,428
3.875% due 11/01/2033	1,500	1,292
4.125% due 08/15/2031	500	455
Venture Global LNG, Inc.		
7.000% due 01/15/2030	2,500	2,465
8.125% due 06/01/2028	1,400	1,431
8.375% due 06/01/2031	100	102
9.500% due 02/01/2029	100	107
9.875% due 02/01/2032	2,300	2,444
Veritiv Operating Co.		
10.500% due 11/30/2030	150	159
Vertiv Group Corp.		
4.125% due 11/15/2028	300	286
Viavi Solutions, Inc.		
3.750% due 10/01/2029	650	595
Victra Holdings LLC		
8.750% due 09/15/2029	125	129
Viking Cruises Ltd.		
5.875% due 09/15/2027	1,250	1,244
Viper Energy Partners LP		
5.375% due 11/01/2027	200	198
Viper Energy, Inc.		
7.375% due 11/01/2031	200	209
Virgin Media Finance PLC		
5.000% due 07/15/2030	50	43
Virgin Media Secured Finance PLC		
5.500% due 05/15/2029	2,775	2,631
Vital Energy, Inc.		
7.875% due 04/15/2032	5	5
VOC Escrow Ltd.		
5.000% due 02/15/2028	1,300	1,269
Walgreens Boots Alliance, Inc.		
8.125% due 08/15/2029	1,925	1,967
Waste Pro USA, Inc.		
7.000% due 02/01/2033	325	327
Wayfair LLC		
7.250% due 10/31/2029	500	480
7.750% due 09/15/2030	900	871
Weatherford International Ltd.		
8.625% due 04/30/2030	950	965
WESCO Distribution, Inc.		
6.375% due 03/15/2033	1,650	1,660
Western Digital Corp.		
4.750% due 02/15/2026	275	274
WEX, Inc.		
6.500% due 03/15/2033	100	99
Williams Scotsman, Inc.		
6.625% due 06/15/2029	300	304
6.625% due 04/15/2030	150	152
7.375% due 10/01/2031	600	618
WR Grace Holdings LLC		
4.875% due 06/15/2027	675	653
Wynn Las Vegas LLC		
5.250% due 05/15/2027	1,700	1,683
Wynn Resorts Finance LLC		
5.125% due 10/01/2029	875	840
6.250% due 03/15/2033	1,025	999
7.125% due 02/15/2031	25	26
Yum! Brands, Inc.		
4.625% due 01/31/2032	3,150	2,942
Zayo Group Holdings, Inc.		
4.000% due 03/01/2027	700	638
ZF North America Capital, Inc.		
6.750% due 04/23/2030	700	666
6.875% due 04/23/2032	450	418
7.125% due 04/14/2030	600	578

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

ZoomInfo Technologies LLC			
3.875% due 02/01/2029	1,050	964	
		329,725	
UTILITIES 3.4%			
Aethon United BR LP			
7.500% due 10/01/2029	725	738	
Antero Midstream Partners LP			
5.375% due 06/15/2029	900	880	
Archrock Partners LP			
6.250% due 04/01/2028	400	401	
6.625% due 09/01/2032	325	327	
Blue Racer Midstream LLC			
6.625% due 07/15/2026	1,000	1,000	
Calpine Corp.			
3.750% due 03/01/2031	1,050	959	
4.500% due 02/15/2028	1,100	1,067	
Clearway Energy Operating LLC			
3.750% due 02/15/2031	325	286	
3.750% due 01/15/2032	900	772	
4.750% due 03/15/2028	700	679	
ContourGlobal Power Holdings SA			
6.750% due 02/28/2030	1,050	1,056	
Electricite de France SA			
9.125% due 03/15/2033 (e)	500	564	
Embarq Corp.			
7.995% due 06/01/2036	1,000	393	
EUSHI Finance, Inc.			
7.625% due 12/15/2054 ~	375	391	
Frontier Florida LLC			
6.860% due 02/01/2028	150	153	
Genesis Energy LP			
7.875% due 05/15/2032	775	781	
8.000% due 01/15/2027	173	177	
8.875% due 04/15/2030	150	156	
Lightning Power LLC			
7.250% due 08/15/2032	375	386	
NRG Energy, Inc.			
3.625% due 02/15/2031	375	332	
5.750% due 07/15/2029	750	740	
PBF Holding Co. LLC			
6.000% due 02/15/2028	600	559	
7.875% due 09/15/2030	200	175	
TerraForm Power Operating LLC			
5.000% due 01/31/2028	1,000	969	
Vistra Operations Co. LLC			
5.000% due 07/31/2027	1,000	985	
5.625% due 02/15/2027	1,000	997	
6.875% due 04/15/2032	800	816	
		16,739	
Total Corporate Bonds & Notes (Cost \$412,380)		409,182	
CONVERTIBLE BONDS & NOTES 0.2%			
INDUSTRIALS 0.2%			
ams-OSRAM AG			
2.125% due 11/03/2027	EUR	900	843
Total Convertible Bonds & Notes (Cost \$816)			843
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	103
Total Municipal Bonds & Notes (Cost \$100)			103
U.S. TREASURY OBLIGATIONS 2.3%			
U.S. Treasury Notes			
4.125% due 09/30/2027 (i)		10,900	10,965
4.250% due 11/15/2034		625	627
Total U.S. Treasury Obligations (Cost \$11,479)			11,592
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%			
Bear Stearns ALT-A Trust			
4.346% due 11/25/2036 •		207	96
Countrywide Alternative Loan Trust			
4.894% due 05/20/2046 •		32	28
Countrywide Home Loan Mortgage Pass-Through Trust			
4.019% due 05/20/2036 ~		92	86

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

5.075% due 03/25/2035 ~ GSR Mortgage Loan Trust	13	12
7.320% due 04/25/2035 • IndyMac IMSC Mortgage Loan Trust	1	1
6.000% due 07/25/2037 WaMu Mortgage Pass-Through Certificates Trust	185	129
4.356% due 12/25/2036 • Washington Mutual Mortgage Pass-Through Certificates Trust	109	99
5.605% due 05/25/2046 •	10	9
Total Non-Agency Mortgage-Backed Securities (Cost \$436)		460
ASSET-BACKED SECURITIES 0.0%		
HOME EQUITY OTHER 0.0%		
Credit-Based Asset Servicing & Securitization Trust		
3.376% due 01/25/2037 ~	61	18
Total Asset-Backed Securities (Cost \$48)		18
SHARES		
COMMON STOCKS 0.0%		
ENERGY 0.0%		
New Fortress Energy, Inc. «(b)	21,481	168
Total Common Stocks (Cost \$0)		168
PRINCIPAL AMOUNT (000s)		
SHORT-TERM INSTRUMENTS 0.9%		
U.S. TREASURY BILLS 0.9%		
4.295% due 05/20/2025 (c)(d)	4,300	4,275
Total Short-Term Instruments (Cost \$4,275)		4,275
Total Investments in Securities (Cost \$460,642)		457,767
SHARES		
INVESTMENTS IN AFFILIATES 6.0%		
SHORT-TERM INSTRUMENTS 6.0%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.0%		
PIMCO Short-Term Floating NAV Portfolio III	3,048,577	29,675
Total Short-Term Instruments (Cost \$29,658)		29,675
Total Investments in Affiliates (Cost \$29,658)		29,675
Total Investments 98.0% (Cost \$490,300)	\$	487,442
Financial Derivative Instruments (h)(j) (0.0)%(Cost or Premiums, net \$5,029)		(109)
Other Assets and Liabilities, net 2.0%		9,989
Net Assets 100.0%	\$	497,322

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 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) Security did not produce income within the last twelve months.
- (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.
- (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
BRC	2.750%	03/21/2025	05/09/2025	\$	(982)	\$ (983)
Total Reverse Repurchase Agreements					\$	(983)

(g) Securities with an aggregate market value of \$1,149 have been pledged as collateral under the terms of master agreements as of March 31, 2025.

⁽¹⁾ The average amount of borrowings outstanding during the period ended March 31, 2025 was \$(352) at a weighted average interest rate of (6.313%). 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 June Futures	06/2025	49	\$ 10,151	\$ 39	\$ 0	\$ 0	
U.S. Treasury 5-Year Note June Futures	06/2025	207	22,388	148	0	(10)	
U.S. Treasury 10-Year Note June Futures	06/2025	85	9,454	67	1	(4)	
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2025	37	4,223	86	3	0	
U.S. Treasury Long-Term Bond June Futures	06/2025	8	938	9	2	0	
U.S. Treasury Ultra Long-Term Bond June Futures	06/2025	2	245	6	1	0	
				\$ 355	\$ 7	\$ (14)	

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin		
					Asset	Liability	
Euro-Bund June Futures	06/2025	14	\$ (1,950)	\$ 40	\$ 0	\$ (8)	
Total Futures Contracts				\$ 395	\$ 7	\$ (22)	

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2025 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin ⁽⁵⁾	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2027	1.153%	\$ 1,700	\$ 96	\$ 74	\$ 170	\$ 0	\$ (2)
Bombardier, Inc.	5.000	Quarterly	06/20/2029	1.924	1,400	188	(23)	165	0	(4)
						\$ 284	\$ 51	\$ 335	\$ 0	\$ (6)

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	\$ 52,375	\$ 4,053	\$ (1,170)	\$ 2,883	\$ 14	\$ 0
CDX.HY-44 5-Year Index	5.000	Quarterly	06/20/2030	13,500	701	18	719	9	0
					\$ 4,754	\$ (1,152)	\$ 3,602	\$ 23	\$ 0
Total Swap Agreements					\$ 5,038	\$ (1,101)	\$ 3,937	\$ 23	\$ (6)

(i) Securities with an aggregate market value of \$6,328 and cash of \$2,784 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 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 \$(5) for closed swap agreements is outstanding at period end.

(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
BPS	04/2025	EUR	3,114	\$ 3,265	\$ 0 (102)
CBK	04/2025	\$	176	CAD 251	0 (2)
	05/2025	CAD	251	\$ 177	2 0
DUB	04/2025		252	175	0 0
JPM	04/2025	\$	3,359	EUR 3,114	8 0
	05/2025	EUR	3,114	\$ 3,364	0 (8)
Total Forward Foreign Currency Contracts				\$ 10	\$ (112)

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 March 31, 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	1.326%	\$ 975	\$ (9)	\$ 5	\$ 0	\$ (4)
Total Swap Agreements							\$ (9)	\$ 5	\$ 0	\$ (4)

(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.

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2025 (Unaudited)

- (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

The following is a summary of the fair valuations according to the inputs used as of March 31, 2025 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2025
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 29,816	\$ 1,310	\$ 31,126
Corporate Bonds & Notes				
Banking & Finance	0	62,718	0	62,718
Industrials	0	329,192	533	329,725
Utilities	0	16,739	0	16,739
Convertible Bonds & Notes				
Industrials	0	843	0	843
Municipal Bonds & Notes				
Arizona	0	103	0	103
U.S. Treasury Obligations	0	11,592	0	11,592
Non-Agency Mortgage-Backed Securities	0	460	0	460
Asset-Backed Securities				
Home Equity Other	0	18	0	18
Common Stocks				
Energy	0	0	168	168
Short-Term Instruments				
U.S. Treasury Bills	0	4,275	0	4,275
	\$ 0	\$ 455,756	\$ 2,011	\$ 457,767
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 29,675	\$ 0	\$ 0	\$ 29,675
Total Investments	\$ 29,675	\$ 455,756	\$ 2,011	\$ 487,442
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	30	0	30
Over the counter	0	10	0	10
	\$ 0	\$ 40	\$ 0	\$ 40
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(8)	(20)	0	(28)
Over the counter	0	(116)	0	(116)
	\$ (8)	\$ (136)	\$ 0	\$ (144)
Total Financial Derivative Instruments	\$ (8)	\$ (96)	\$ 0	\$ (104)
Totals	\$ 29,667	\$ 455,660	\$ 2,011	\$ 487,338

There were no significant transfers into or out of Level 3 during the period ended March 31, 2025.

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 March 31, 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 March 31, 2025 (amounts in thousands[†]):

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 03/31/2025	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 29,777	\$ 51,674	\$ (51,768)	\$ 8	\$ (16)	\$ 29,675	\$ 378	\$ 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	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	RYL	NatWest Markets Plc
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
BSH	Banco Santander S.A. - New York Branch	MSC	HSBC Bank Plc	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
FAR	Wells Fargo Bank National Association				

Currency Abbreviations:

AUD	Australian Dollar	GBP	British Pound	NZD	New Zealand Dollar
BRL	Brazilian Real	HKD	Hong Kong Dollar	PEN	Peruvian New Sol
CAD	Canadian Dollar	HUF	Hungarian Forint	PHP	Philippine Peso
CHF	Swiss Franc	IDR	Indonesian Rupiah	PLN	Polish Zloty
CLP	Chilean Peso	ILS	Israeli Shekel	SEK	Swedish Krona
CNH	Chinese Renminbi (Offshore)	INR	Indian Rupee	SGD	Singapore Dollar
CNY	Chinese Renminbi (Mainland)	JPY	Japanese Yen	THB	Thai Baht
COP	Colombian Peso	KRW	South Korean Won	TRY	Turkish New Lira
CZK	Czech Koruna	MXN	Mexican Peso	TWD	Taiwanese Dollar
DKK	Danish Krone	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
EUR	Euro	NOK	Norwegian Krone	ZAR	South African Rand

Exchange Abbreviations:

FTSE	Financial Times Stock Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BCPMXWO	Barclays Custom Equity Index	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	SIBCSORA	Singapore Overnight Rate Average
BOBL	Bundesobligation, the German word for federal government bond	DWRTFT	Dow Jones Wilshire REIT Total Return Index	SOFR	Secured Overnight Financing Rate
BRENT	Brent Crude	FEDL01	Federal funds effective rate	SONIO	Sterling Overnight Interbank Average Rate
CAONREPO	Canadian Overnight Repo Rate Average	IBR	Indicador Bancario de Referencia	SPI 200	Australian Equity Futures Index
CDX.IG	Credit Derivatives Index - Investment Grade	MLPIPOWR	Bank of America Custom Equity Index	THOR	Thai Overnight Baht Repurchase Rate
CMBX	Commercial Mortgage-Backed Index	MUTKCALM	Tokyo Overnight Average Rate	TOPIX	Tokyo Price Index
CNREPOFIX	China Fixing Repo Rates 7-Day	S&P 500	Standard & Poor's 500 Index		

Other Abbreviations:

ABS	Asset-Backed Security	JIBAR	Johannesburg Interbank Agreed Rate	PIK	Payment-in-Kind
BBR	Bank Bill Rate	KLIBOR	Kuala Lumpur Interbank Offered Rate	PRIBOR	Prague Interbank Offered Rate
BBSW	Bank Bill Swap Reference Rate	KORIBOR	Korea Interbank Offered Rate	RBOB	Reformulated Blendstock for Oxygenate Blending
BRL-CDI	Brazil Interbank Deposit Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	SP - ADR	Sponsored American Depositary Receipt
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	MIBOR	Mumbai Interbank Offered Rate	TBA	To-Be-Announced
CHILIBOR	Chile Interbank Offered Rate	MSCI	Morgan Stanley Capital International	TELBOR	Tel Aviv Inter-Bank Offered Rate
CLO	Collateralized Loan Obligation	OAT	Obligations Assimilables du Trésor	TIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
DAC	Designated Activity Company	OIS	Overnight Index Swap	WIBOR	Warsaw Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	oz.	Ounce	WTI	West Texas Intermediate

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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