

# PIMCO High Yield Portfolio

## Portfolio Holdings

PIMCO High Yield Portfolio  
Notes to Financial Statements

# Schedule of Investments PIMCO High Yield Portfolio

March 31, 2024  
(Unaudited)

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

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 96.2% ▯</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 8.4%</b>		
<b>Alliant Holdings Intermediate LLC</b> 8.827% (TSFR1M + 3.500%) due 11/06/2030 ~	\$ 1,141	\$ 1,147
<b>American Airlines, Inc.</b> 10.329% (TSFR03M + 4.750%) due 04/20/2028 ~	1,275	1,326
<b>AppLovin Corp.</b> TBD% due 08/16/2030	2,500	2,502
<b>Bmc Software, Inc.</b> 9.580% (TSFR1M + 4.250%) due 12/29/2028 ~	1,191	1,200
<b>Caesars Entertainment Corp.</b> 8.040% (TSFR03M + 2.750%) due 02/06/2031 ~	1,000	1,002
8.663% (TSFR03M + 3.250%) due 02/06/2030 ~	1,094	1,099
<b>Carnival Corp.</b> 8.695% (TSFR1M + 3.250%) due 10/18/2028 ~	1,955	1,960
<b>Cengage Learning, Inc.</b> TBD% due 03/22/2031	1,500	1,500
<b>Covanta Holding Corp.</b> 8.068% (TSFR1M + 2.750%) due 11/30/2028 ~	1,297	1,298
<b>CQP Holdco LP</b> 8.302% (TSFR03M + 3.000%) due 12/31/2030 ~	1,176	1,181
<b>Curo Group Holdings Corp. (6.000% Cash and 12.000% PIK)</b> 18.000% due 08/02/2027 (b)	19	16
<b>Da Vinci Purchaser Corp.</b> 9.442% due 01/08/2027	965	966
<b>First Brands Group, LLC</b> 10.574% (TSFR03M + 5.000%) due 03/30/2027 ~	550	552
<b>IRB Holding Corp.</b> 8.177% (TSFR1M + 2.750%) due 12/15/2027 ~	1,389	1,391
<b>Lifepoint Health, Inc.</b> 11.087% due 11/16/2028	1,600	1,606
<b>Marriott Ownership Resorts, Inc.</b> 7.180% (TSFR1M + 1.750%) due 08/29/2025 ~	875	874
<b>MH SUB I, LLC</b> 9.580% (TSFR1M + 4.250%) due 05/03/2028 ~	1,197	1,191
<b>Nouryon Finance BV</b> 9.307% - 9.419% (TSFR03M + 4.000%) due 04/03/2028 ~	1,052	1,056
<b>Olympus Water U.S. Holding Corp.</b> 9.566% (TSFR03M + 4.250%) due 11/09/2028 ~	1,191	1,196
<b>PUG LLC</b> 10.075% (TSFR03M + 4.750%) due 03/15/2030 ~	800	802
<b>Softbank Vision Fund</b> 6.000% due 12/23/2025 «	1,411	1,348
<b>Sotera Health Holdings LLC</b> 8.195% due 12/11/2026	2,000	1,997
<b>TK Elevator U.S. Newco, Inc.</b> 8.791% - 8.821% due 04/30/2030 ~	1,390	1,396
<b>TransDigm, Inc.</b> TBD% due 02/22/2030	3,100	3,110
8.570% (TSFR03M + 3.250%) due 08/24/2028 ~	1,297	1,303
<b>Trident TPI Holdings, Inc.</b> TBD% due 09/15/2028	1,900	1,904
TBD% (TSFR03M + 5.250%) due 09/15/2028 ~	647	650
<b>Triton Water Holdings, Inc.</b> 9.312% (TSFR03M + 4.000%) due 03/31/2028 ~	200	198
<b>Truist Insurance Holdings LLC</b> TBD% due 03/24/2031	650	650
TBD% due 03/08/2032	1,600	1,612
<b>U.S. Renal Care, Inc.</b> 10.442% (TSFR1M + 5.000%) due 06/20/2028 ~	1,695	1,477
<b>UKG, Inc.</b> 8.814% (TSFR03M + 3.500%) due 02/10/2031 ~	1,200	1,208
<b>USI, Inc.</b> 8.552% - 8.559% (TSFR03M + 3.250%) due 09/27/2030 ~	399	400
<b>Worldpay LLC</b> 8.309% (TSFR1M + 3.000%) due 01/31/2031 ~	1,900	1,909
Total Loan Participations and Assignments (Cost \$42,676)		43,027
<b>CORPORATE BONDS &amp; NOTES 85.4%</b>		
<b>BANKING &amp; FINANCE 12.4%</b>		
<b>Acrisure LLC</b> 8.250% due 02/01/2029	1,100	1,106

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>Alliant Holdings Intermediate LLC</b> 7.000% due 01/15/2031	1,700	1,718
<b>AmWINS Group, Inc.</b> 6.375% due 02/15/2029	925	931
<b>Apollo Commercial Real Estate Finance, Inc.</b> 4.625% due 06/15/2029	1,000	841
<b>BOOST NEWCO BORROWER LLC</b> 7.500% due 01/15/2031	1,075	1,126
<b>Burford Capital Global Finance LLC</b> 9.250% due 07/01/2031	2,100	2,225
<b>Credit Acceptance Corp.</b> 9.250% due 12/15/2028	600	646
<b>CTR Partnership LP</b> 3.875% due 06/30/2028	600	556
<b>Cushman &amp; Wakefield U.S. Borrower LLC</b> 8.875% due 09/01/2031	300	317
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b> 5.500% due 05/01/2028	1,600	1,552
6.500% due 10/01/2025	1,147	1,146
<b>Freedom Mortgage Corp.</b> 6.625% due 01/15/2027	1,100	1,068
12.000% due 10/01/2028	2,850	3,110
<b>GGAM Finance Ltd.</b> 6.875% due 04/15/2029 (a)	400	403
<b>Greystar Real Estate Partners LLC</b> 7.750% due 09/01/2030	400	414
<b>HAT Holdings LLC</b> 3.375% due 06/15/2026	700	660
3.750% due 09/15/2030	700	589
8.000% due 06/15/2027	1,750	1,827
<b>Howard Hughes Corp.</b> 5.375% due 08/01/2028	750	720
<b>HUB International Ltd.</b> 7.250% due 06/15/2030	925	951
<b>Hudson Pacific Properties LP</b> 3.250% due 01/15/2030	200	154
3.950% due 11/01/2027	200	177
<b>Icahn Enterprises LP</b> 6.250% due 05/15/2026	25	24
<b>Intesa Sanpaolo SpA</b> 5.017% due 06/26/2024	1,000	997
5.710% due 01/15/2026	1,000	992
7.700% due 09/17/2025 (c)(d)	1,000	999
<b>Jefferies Finance LLC</b> 5.000% due 08/15/2028	525	483
<b>Jefferson Capital Holdings LLC</b> 9.500% due 02/15/2029	1,300	1,332
<b>Kennedy-Wilson, Inc.</b> 4.750% due 03/01/2029	700	577
<b>Ladder Capital Finance Holdings LLLP</b> 4.750% due 06/15/2029	450	410
<b>LFS Topco LLC</b> 5.875% due 10/15/2026	1,000	934
<b>Midcap Financial Issuer Trust</b> 6.500% due 05/01/2028	725	670
<b>Nationstar Mortgage Holdings, Inc.</b> 5.125% due 12/15/2030	1,000	908
5.500% due 08/15/2028	1,100	1,054
7.125% due 02/01/2032	750	745
<b>Navient Corp.</b> 4.875% due 03/15/2028	1,300	1,213
6.750% due 06/15/2026	1,600	1,614
<b>Newmark Group, Inc.</b> 7.500% due 01/12/2029	2,300	2,367
<b>Nissan Motor Acceptance Co. LLC</b> 2.750% due 03/09/2028	1,900	1,689
<b>OneMain Finance Corp.</b> 5.375% due 11/15/2029	1,100	1,035
6.625% due 01/15/2028	850	853
6.875% due 03/15/2025	1,000	1,011
7.125% due 03/15/2026	1,000	1,019
9.000% due 01/15/2029	500	531
<b>Oxford Finance LLC</b> 6.375% due 02/01/2027	900	854
<b>Panther Escrow Issuer LLC</b> 7.125% due 06/01/2031 (a)	1,200	1,221
<b>Park Intermediate Holdings LLC</b> 4.875% due 05/15/2029	1,425	1,326
7.500% due 06/01/2025	1,000	1,003
<b>Paysafe Finance PLC</b> 4.000% due 06/15/2029 (f)	1,500	1,338
<b>PennyMac Financial Services, Inc.</b> 4.250% due 02/15/2029	1,500	1,373
7.875% due 12/15/2029	350	360
<b>PRA Group, Inc.</b> 5.000% due 10/01/2029	1,000	844

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<b>RHP Hotel Properties LP</b>		
4.500% due 02/15/2029	750	701
4.750% due 10/15/2027	350	337
<b>RLJ Lodging Trust LP</b>		
3.750% due 07/01/2026	1,000	953
<b>Rocket Mortgage LLC</b>		
3.875% due 03/01/2031	750	654
4.000% due 10/15/2033	1,550	1,315
<b>SBA Communications Corp.</b>		
3.125% due 02/01/2029	2,350	2,076
3.875% due 02/15/2027	300	286
<b>Service Properties Trust</b>		
5.500% due 12/15/2027	300	286
7.500% due 09/15/2025	800	811
<b>SLM Corp.</b>		
3.125% due 11/02/2026	1,500	1,394
<b>Starwood Property Trust, Inc.</b>		
3.750% due 12/31/2024	1,100	1,081
7.250% due 04/01/2029	400	404
<b>UniCredit SpA</b>		
5.459% due 06/30/2035 •	400	376
7.296% due 04/02/2034 •	700	720
<b>United Wholesale Mortgage LLC</b>		
5.500% due 11/15/2025	450	446
		63,853
		63,853
 <b>INDUSTRIALS 69.6%</b>		
<b>AAR Escrow Issuer LLC</b>		
6.750% due 03/15/2029	400	404
<b>Academy Ltd.</b>		
6.000% due 11/15/2027	175	173
<b>Acadia Healthcare Co., Inc.</b>		
5.000% due 04/15/2029	125	119
5.500% due 07/01/2028	300	292
<b>AdaptHealth LLC</b>		
5.125% due 03/01/2030	75	65
6.125% due 08/01/2028	200	188
<b>Air Canada</b>		
3.875% due 08/15/2026	600	573
<b>Albion Financing SARL</b>		
6.125% due 10/15/2026	750	744
<b>Alcoa Nederland Holding BV</b>		
7.125% due 03/15/2031	300	306
<b>Allegiant Travel Co.</b>		
7.250% due 08/15/2027	1,750	1,742
<b>Allison Transmission, Inc.</b>		
3.750% due 01/30/2031	825	721
<b>Alteryx, Inc.</b>		
8.750% due 03/15/2028	200	207
<b>Altice Financing SA</b>		
5.000% due 01/15/2028	400	330
5.750% due 08/15/2029	1,100	882
<b>Altice France SA</b>		
5.125% due 01/15/2029	500	343
5.125% due 07/15/2029	1,000	677
5.500% due 01/15/2028	1,600	1,138
5.500% due 10/15/2029	500	340
<b>AMC Networks, Inc.</b>		
4.250% due 02/15/2029	300	213
4.750% due 08/01/2025	500	500
<b>American Airlines, Inc.</b>		
5.500% due 04/20/2026	75	75
5.750% due 04/20/2029	4,825	4,747
<b>American Builders &amp; Contractors Supply Co., Inc.</b>		
3.875% due 11/15/2029	500	450
4.000% due 01/15/2028	2,000	1,874
<b>ams-OSRAM AG</b>		
12.250% due 03/30/2029	575	578
<b>Amsted Industries, Inc.</b>		
4.625% due 05/15/2030	1,000	917
5.625% due 07/01/2027	500	493
<b>ANGI Group LLC</b>		
3.875% due 08/15/2028	625	543
<b>Apache Corp.</b>		
4.875% due 11/15/2027	1,500	1,461
<b>APi Group DE, Inc.</b>		
4.125% due 07/15/2029	800	722
<b>Ardagh Metal Packaging Finance USA LLC</b>		
3.250% due 09/01/2028	500	432
4.000% due 09/01/2029	725	585
<b>Ardagh Packaging Finance PLC</b>		
4.125% due 08/15/2026	600	544
<b>Artera Services LLC</b>		
8.500% due 02/15/2031	1,300	1,334

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<b>Ascent Resources Utica Holdings LLC</b> 5.875% due 06/30/2029		900	859
<b>Aston Martin Capital Holdings Ltd.</b> 10.000% due 03/31/2029		350	357
<b>Avantor Funding, Inc.</b> 4.625% due 07/15/2028		1,750	1,660
<b>Avient Corp.</b> 7.125% due 08/01/2030		50	51
<b>Axalta Coating Systems Dutch Holding B BV</b> 7.250% due 02/15/2031		500	521
<b>Axalta Coating Systems LLC</b> 3.375% due 02/15/2029		650	582
4.750% due 06/15/2027		1,250	1,207
<b>B.C. Unlimited Liability Co.</b> 4.000% due 10/15/2030		2,925	2,608
<b>Ball Corp.</b> 2.875% due 08/15/2030		1,100	940
<b>Bath &amp; Body Works, Inc.</b> 6.875% due 11/01/2035		1,500	1,535
<b>Bausch &amp; Lomb Escrow Corp.</b> 8.375% due 10/01/2028		1,750	1,813
<b>Bausch Health Cos., Inc.</b> 5.500% due 11/01/2025		25	24
5.750% due 08/15/2027		1,000	578
<b>BCP Modular Services Finance PLC</b> 4.750% due 11/30/2028	EUR	1,400	1,420
<b>BCPE Empire Holdings, Inc.</b> 7.625% due 05/01/2027	\$	875	855
<b>Beacon Roofing Supply, Inc.</b> 4.125% due 05/15/2029		600	545
6.500% due 08/01/2030		500	508
<b>Beazer Homes USA, Inc.</b> 7.500% due 03/15/2031		500	506
<b>Bellis Acquisition Co. PLC</b> 3.250% due 02/16/2026	GBP	1,100	1,314
<b>BellRing Brands, Inc.</b> 7.000% due 03/15/2030	\$	1,000	1,031
<b>Berry Global, Inc.</b> 4.500% due 02/15/2026		594	578
<b>Block, Inc.</b> 2.750% due 06/01/2026		500	471
3.500% due 06/01/2031		500	436
<b>Bombardier, Inc.</b> 6.000% due 02/15/2028		600	591
7.500% due 02/01/2029		2,100	2,165
<b>Boyd Gaming Corp.</b> 4.750% due 06/15/2031		400	368
<b>Boyne USA, Inc.</b> 4.750% due 05/15/2029		375	348
<b>Builders FirstSource, Inc.</b> 5.000% due 03/01/2030		1,100	1,050
6.375% due 03/01/2034		150	151
<b>Cablevision Lightpath LLC</b> 3.875% due 09/15/2027		750	674
5.625% due 09/15/2028		250	209
<b>Caesars Entertainment, Inc.</b> 6.500% due 02/15/2032		740	747
7.000% due 02/15/2030		1,600	1,643
<b>Camelot Finance SA</b> 4.500% due 11/01/2026		1,000	965
<b>Cargo Aircraft Management, Inc.</b> 4.750% due 02/01/2028		1,000	905
<b>Carnival Corp.</b> 4.000% due 08/01/2028		2,300	2,144
5.750% due 03/01/2027		1,500	1,486
6.000% due 05/01/2029		1,600	1,580
7.000% due 08/15/2029		750	783
7.625% due 03/01/2026		1,550	1,569
<b>Catalent Pharma Solutions, Inc.</b> 3.125% due 02/15/2029		850	813
5.000% due 07/15/2027		1,000	986
<b>CD&amp;R Smokey Buyer, Inc.</b> 6.750% due 07/15/2025		500	496
<b>Cellnex Finance Co. SA</b> 3.875% due 07/07/2041		1,800	1,414
<b>Central Parent LLC</b> 8.000% due 06/15/2029		625	648
<b>CGG SA</b> 8.750% due 04/01/2027		300	272
<b>Champions Financing, Inc.</b> 8.750% due 02/15/2029		200	210
<b>Charles River Laboratories International, Inc.</b> 3.750% due 03/15/2029		1,000	914
4.000% due 03/15/2031		50	45
<b>Cheplapharm Arzneimittel GmbH</b> 5.500% due 01/15/2028		1,000	954

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<b>Chesapeake Energy Corp.</b>			
5.500% due 02/01/2026		175	174
5.875% due 02/01/2029		500	496
6.750% due 04/15/2029		1,200	1,214
<b>Churchill Downs, Inc.</b>			
4.750% due 01/15/2028		2,500	2,382
5.500% due 04/01/2027		1,050	1,031
5.750% due 04/01/2030		600	580
6.750% due 05/01/2031		300	302
<b>Citgo Petroleum Corp.</b>			
8.375% due 01/15/2029		1,125	1,183
<b>Clarios Global LP</b>			
4.375% due 05/15/2026	EUR	1,100	1,181
<b>Clarivate Science Holdings Corp.</b>			
3.875% due 07/01/2028	\$	800	741
4.875% due 07/01/2029		200	185
<b>Clean Harbors, Inc.</b>			
4.875% due 07/15/2027		750	728
<b>Clear Channel Outdoor Holdings, Inc.</b>			
7.750% due 04/15/2028		600	526
<b>Cloud Software Group, Inc.</b>			
6.500% due 03/31/2029		2,000	1,900
<b>CNX Midstream Partners LP</b>			
4.750% due 04/15/2030		800	714
<b>CNX Resources Corp.</b>			
7.250% due 03/01/2032		300	305
<b>Cogent Communications Group, Inc.</b>			
7.000% due 06/15/2027		275	274
<b>Community Health Systems, Inc.</b>			
6.875% due 04/15/2029		750	562
8.000% due 03/15/2026		284	284
8.000% due 12/15/2027		1,600	1,571
<b>Comstock Resources, Inc.</b>			
5.875% due 01/15/2030		1,000	906
6.750% due 03/01/2029		1,825	1,742
<b>Connect Finco SARL</b>			
6.750% due 10/01/2026		1,050	1,030
<b>Consolidated Communications, Inc.</b>			
5.000% due 10/01/2028		250	209
<b>CoreLogic, Inc.</b>			
4.500% due 05/01/2028		1,250	1,122
<b>Coty, Inc.</b>			
5.000% due 04/15/2026		392	386
6.625% due 07/15/2030		500	508
<b>Covanta Holding Corp.</b>			
5.000% due 09/01/2030		500	442
<b>CQP Holdco LP</b>			
5.500% due 06/15/2031		1,000	946
<b>Crocs, Inc.</b>			
4.250% due 03/15/2029		275	252
<b>CrowdStrike Holdings, Inc.</b>			
3.000% due 02/15/2029		2,025	1,798
<b>Crown Americas LLC</b>			
4.250% due 09/30/2026		1,000	970
<b>CSC Holdings LLC</b>			
6.500% due 02/01/2029		500	424
<b>DaVita, Inc.</b>			
3.750% due 02/15/2031		75	63
<b>Deluxe Corp.</b>			
8.000% due 06/01/2029		775	715
<b>Diamond Foreign Asset Co.</b>			
8.500% due 10/01/2030		1,110	1,172
<b>Directv Financing LLC</b>			
5.875% due 08/15/2027		1,900	1,799
<b>DISH DBS Corp.</b>			
5.250% due 12/01/2026		400	316
5.750% due 12/01/2028		2,300	1,585
<b>Edgewell Personal Care Co.</b>			
4.125% due 04/01/2029		700	643
5.500% due 06/01/2028		450	440
<b>Elanco Animal Health, Inc.</b>			
6.650% due 08/28/2028		100	102
<b>Element Solutions, Inc.</b>			
3.875% due 09/01/2028		675	620
<b>Embecta Corp.</b>			
5.000% due 02/15/2030		875	716
<b>Emerald Debt Merger Sub LLC</b>			
6.625% due 12/15/2030		2,925	2,957
<b>Enerflex Ltd.</b>			
9.000% due 10/15/2027		300	308
<b>EnLink Midstream LLC</b>			
6.500% due 09/01/2030		1,200	1,236
<b>EnLink Midstream Partners LP</b>			
4.150% due 06/01/2025		296	290
5.450% due 06/01/2047		750	653

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<b>EQM Midstream Partners LP</b>		
4.125% due 12/01/2026	1,000	962
4.500% due 01/15/2029	825	774
4.750% due 01/15/2031	500	465
6.000% due 07/01/2025	92	92
6.500% due 07/01/2027	575	581
<b>ESAB Corp.</b>		
6.250% due 04/15/2029 (a)	350	352
<b>Fair Isaac Corp.</b>		
4.000% due 06/15/2028	700	654
<b>Fertitta Entertainment LLC</b>		
4.625% due 01/15/2029	1,305	1,198
<b>Fiesta Purchaser, Inc.</b>		
7.875% due 03/01/2031	425	439
<b>First Student Bidco, Inc.</b>		
4.000% due 07/31/2029	1,200	1,065
<b>Fortrea Holdings, Inc.</b>		
7.500% due 07/01/2030	525	543
<b>Frontier Communications Holdings LLC</b>		
5.875% due 11/01/2029	250	211
6.000% due 01/15/2030	250	212
6.750% due 05/01/2029	250	223
<b>Gap, Inc.</b>		
3.875% due 10/01/2031	1,900	1,609
<b>Garda World Security Corp.</b>		
4.625% due 02/15/2027	1,500	1,438
7.750% due 02/15/2028	700	718
<b>GFL Environmental, Inc.</b>		
3.500% due 09/01/2028	1,500	1,376
6.750% due 01/15/2031	900	923
<b>Global Partners LP</b>		
8.250% due 01/15/2032	100	104
<b>GN Bondco LLC</b>		
9.500% due 10/15/2031	1,100	1,099
<b>Go Daddy Operating Co. LLC</b>		
3.500% due 03/01/2029	1,000	903
<b>goeasy Ltd.</b>		
9.250% due 12/01/2028	1,900	2,028
<b>GrafTech Global Enterprises, Inc.</b>		
9.875% due 12/15/2028	300	223
<b>Graphic Packaging International LLC</b>		
3.500% due 03/15/2028	750	693
3.750% due 02/01/2030	700	623
<b>GYP Holdings Corp.</b>		
4.625% due 05/01/2029	1,200	1,117
<b>Harvest Midstream LP</b>		
7.500% due 09/01/2028	150	152
<b>Hawaiian Brand Intellectual Property Ltd.</b>		
5.750% due 01/20/2026	550	517
<b>HealthEquity, Inc.</b>		
4.500% due 10/01/2029	1,425	1,317
<b>Hilton Domestic Operating Co., Inc.</b>		
3.625% due 02/15/2032	1,950	1,681
3.750% due 05/01/2029	625	574
4.000% due 05/01/2031	625	559
4.875% due 01/15/2030	1,000	959
<b>Hilton Grand Vacations Borrower Escrow LLC</b>		
4.875% due 07/01/2031	25	22
5.000% due 06/01/2029	575	537
<b>Hologic, Inc.</b>		
3.250% due 02/15/2029	2,125	1,907
4.625% due 02/01/2028	600	578
<b>Howard Midstream Energy Partners LLC</b>		
6.750% due 01/15/2027	700	699
8.875% due 07/15/2028	1,650	1,742
<b>iHeartCommunications, Inc.</b>		
6.375% due 05/01/2026	300	256
8.375% due 05/01/2027	900	503
<b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>		
6.000% due 05/15/2027 (b)	500	500
<b>IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)</b>		
6.375% due 05/15/2029 (b)	500	503
<b>Imola Merger Corp.</b>		
4.750% due 05/15/2029	2,300	2,159
<b>INEOS Finance PLC</b>		
7.500% due 04/15/2029	1,300	1,306
<b>Ingevity Corp.</b>		
3.875% due 11/01/2028	800	723
<b>International Game Technology PLC</b>		
5.250% due 01/15/2029	750	725
6.250% due 01/15/2027	500	504
<b>IQVIA, Inc.</b>		
5.000% due 05/15/2027	1,600	1,564
<b>Jazz Securities DAC</b>		
4.375% due 01/15/2029	700	653

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>JELD-WEN, Inc.</b> 4.875% due 12/15/2027	550	527
<b>Kaiser Aluminum Corp.</b> 4.500% due 06/01/2031	500	443
4.625% due 03/01/2028	1,625	1,526
<b>KFC Holding Co.</b> 4.750% due 06/01/2027	625	608
<b>Kinetik Holdings LP</b> 5.875% due 06/15/2030	400	392
6.625% due 12/15/2028	200	204
<b>Kodiak Gas Services LLC</b> 7.250% due 02/15/2029	325	331
<b>LABL, Inc.</b> 5.875% due 11/01/2028	200	184
6.750% due 07/15/2026	2,000	1,978
<b>Lamar Media Corp.</b> 3.625% due 01/15/2031	50	44
3.750% due 02/15/2028	1,000	935
<b>Lamb Weston Holdings, Inc.</b> 4.375% due 01/31/2032	2,100	1,885
<b>LBM Acquisition LLC</b> 6.250% due 01/15/2029	675	634
<b>LCM Investments Holdings LLC</b> 8.250% due 08/01/2031	200	209
<b>Legacy LifePoint Health LLC</b> 4.375% due 02/15/2027	500	477
<b>Level 3 Financing, Inc.</b> 3.750% due 07/15/2029	425	259
11.000% due 11/15/2029	78	81
<b>LifePoint Health, Inc.</b> 11.000% due 10/15/2030	1,860	1,990
<b>Lindblad Expeditions LLC</b> 6.750% due 02/15/2027	900	908
<b>Live Nation Entertainment, Inc.</b> 3.750% due 01/15/2028	1,725	1,600
4.875% due 11/01/2024	500	497
6.500% due 05/15/2027	1,475	1,492
<b>Madison IAQ LLC</b> 5.875% due 06/30/2029	675	618
<b>Marriott Ownership Resorts, Inc.</b> 4.750% due 01/15/2028	200	188
<b>Matador Resources Co.</b> 6.500% due 04/15/2032 (a)	1,125	1,128
<b>Mauser Packaging Solutions Holding Co.</b> 7.875% due 08/15/2026	1,400	1,427
<b>Medline Borrower LP</b> 3.875% due 04/01/2029	2,900	2,641
5.250% due 10/01/2029	625	591
6.250% due 04/01/2029	1,300	1,307
<b>MEG Energy Corp.</b> 5.875% due 02/01/2029	325	320
<b>Merlin Entertainments Group U.S. Holdings, Inc.</b> 7.375% due 02/15/2031	200	202
<b>MGM China Holdings Ltd.</b> 4.750% due 02/01/2027	500	477
<b>MGM Resorts International</b> 4.625% due 09/01/2026	800	783
5.500% due 04/15/2027	227	225
5.750% due 06/15/2025	107	107
<b>Michaels Cos., Inc.</b> 5.250% due 05/01/2028	400	341
<b>Midwest Gaming Borrower LLC</b> 4.875% due 05/01/2029	1,000	927
<b>Mineral Resources Ltd.</b> 8.000% due 11/01/2027	300	306
8.125% due 05/01/2027	300	304
<b>Miter Brands Acquisition Holdco, Inc.</b> 6.750% due 04/01/2032	450	452
<b>Molina Healthcare, Inc.</b> 3.875% due 05/15/2032	500	436
4.375% due 06/15/2028	400	376
<b>MPH Acquisition Holdings LLC</b> 5.500% due 09/01/2028	3,225	2,746
<b>Nabors Industries, Inc.</b> 7.375% due 05/15/2027	25	25
<b>NCL Corp. Ltd.</b> 5.875% due 03/15/2026	625	617
5.875% due 02/15/2027	1,300	1,285
8.125% due 01/15/2029	500	529
<b>NCR Atleos Corp.</b> 9.500% due 04/01/2029	1,400	1,499
<b>NCR Corp.</b> 5.000% due 10/01/2028	200	187
5.125% due 04/15/2029	100	93
<b>Neptune Bidco U.S., Inc.</b> 9.290% due 04/15/2029	1,000	946



Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>Nesco Holdings, Inc.</b> 5.500% due 04/15/2029	375	355
<b>New Fortress Energy, Inc.</b> 6.500% due 09/30/2026	1,500	1,445
6.750% due 09/15/2025	779	774
8.750% due 03/15/2029	690	688
<b>Newfold Digital Holdings Group, Inc.</b> 11.750% due 10/15/2028	650	704
<b>Nexstar Media, Inc.</b> 5.625% due 07/15/2027	1,325	1,272
<b>NextEra Energy Operating Partners LP</b> 4.250% due 09/15/2024	45	44
4.500% due 09/15/2027	750	702
7.250% due 01/15/2029	100	102
<b>Noble Finance LLC</b> 8.000% due 04/15/2030	1,700	1,772
<b>Northrivers Midstream Finance LP</b> 5.625% due 02/15/2026	1,125	1,118
<b>Novelis Corp.</b> 3.875% due 08/15/2031	50	43
4.750% due 01/30/2030	1,475	1,362
<b>NuStar Logistics LP</b> 5.750% due 10/01/2025	625	622
<b>Olympus Water U.S. Holding Corp.</b> 4.250% due 10/01/2028	1,450	1,317
<b>ON Semiconductor Corp.</b> 3.875% due 09/01/2028	1,575	1,449
<b>Ontario Gaming GTA LP</b> 8.000% due 08/01/2030	1,400	1,443
<b>Open Text Corp.</b> 3.875% due 02/15/2028	1,000	927
<b>Open Text Holdings, Inc.</b> 4.125% due 02/15/2030	600	538
<b>Option Care Health, Inc.</b> 4.375% due 10/31/2029	1,275	1,170
<b>Organon &amp; Co.</b> 4.125% due 04/30/2028	3,175	2,961
5.125% due 04/30/2031	2,400	2,136
<b>Outfront Media Capital LLC</b> 7.375% due 02/15/2031	450	472
<b>Owens &amp; Minor, Inc.</b> 4.500% due 03/31/2029	50	46
<b>Pactiv Evergreen Group Issuer, Inc.</b> 4.000% due 10/15/2027	975	911
<b>Parkland Corp.</b> 5.875% due 07/15/2027	1,450	1,438
<b>PDC Energy, Inc.</b> 5.750% due 05/15/2026	1,000	999
<b>Pediatric Medical Group, Inc.</b> 5.375% due 02/15/2030	50	45
<b>Performance Food Group, Inc.</b> 5.500% due 10/15/2027	500	491
<b>Permian Resources Operating LLC</b> 5.375% due 01/15/2026	2,000	1,981
<b>Perrigo Finance Unlimited Co.</b> 4.650% due 06/15/2030	225	207
<b>PetSmart, Inc.</b> 4.750% due 02/15/2028	1,000	937
7.750% due 02/15/2029	250	244
<b>Post Holdings, Inc.</b> 5.500% due 12/15/2029	700	677
5.625% due 01/15/2028	1,250	1,229
6.250% due 02/15/2032	175	176
<b>Prestige Brands, Inc.</b> 3.750% due 04/01/2031	50	44
5.125% due 01/15/2028	1,000	974
<b>Prime Security Services Borrower LLC</b> 5.250% due 04/15/2024	133	133
5.750% due 04/15/2026	1,000	998
6.250% due 01/15/2028	700	686
<b>PTC, Inc.</b> 4.000% due 02/15/2028	875	818
<b>Raising Cane's Restaurants LLC</b> 9.375% due 05/01/2029	250	270
<b>Rand Parent LLC</b> 8.500% due 02/15/2030	2,000	1,983
<b>Range Resources Corp.</b> 4.875% due 05/15/2025	900	895
<b>Resorts World Las Vegas LLC</b> 8.450% due 07/27/2030	1,400	1,512
<b>RingCentral, Inc.</b> 8.500% due 08/15/2030	1,300	1,353
<b>Ritchie Bros Holdings, Inc.</b> 6.750% due 03/15/2028	300	306
7.750% due 03/15/2031	500	524

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>Rockcliff Energy LLC</b> 5.500% due 10/15/2029	1,305	1,222
<b>Rockies Express Pipeline LLC</b> 4.800% due 05/15/2030 6.875% due 04/15/2040	500 500	463 491
<b>Roller Bearing Co. of America, Inc.</b> 4.375% due 10/15/2029	750	688
<b>Rolls-Royce PLC</b> 3.625% due 10/14/2025 5.750% due 10/15/2027	1,100 2,050	1,068 2,057
<b>Royal Caribbean Cruises Ltd.</b> 3.700% due 03/15/2028 4.250% due 07/01/2026 5.375% due 07/15/2027 5.500% due 08/31/2026 6.250% due 03/15/2032 7.250% due 01/15/2030 7.500% due 10/15/2027 9.250% due 01/15/2029	900 300 1,400 1,300 225 1,300 1,750 500	838 290 1,381 1,289 227 1,352 1,845 537
<b>Sabre Global, Inc.</b> 8.625% due 06/01/2027	1,661	1,459
<b>Scientific Games Holdings LP</b> 6.625% due 03/01/2030	50	48
<b>SCIH Salt Holdings, Inc.</b> 4.875% due 05/01/2028	575	536
<b>Scripps Escrow, Inc.</b> 3.875% due 01/15/2029 5.875% due 07/15/2027	50 50	40 42
<b>Seadrill Finance Ltd.</b> 8.375% due 08/01/2030	1,975	2,074
<b>Seagate HDD Cayman</b> 8.250% due 12/15/2029 9.625% due 12/01/2032	400 1,089	430 1,242
<b>Sealed Air Corp.</b> 5.500% due 09/15/2025 6.125% due 02/01/2028	1,000 500	997 501
<b>Sensata Technologies, Inc.</b> 3.750% due 02/15/2031 4.375% due 02/15/2030	1,225 800	1,061 729
<b>Simmons Foods, Inc.</b> 4.625% due 03/01/2029	1,000	885
<b>Sirius XM Radio, Inc.</b> 3.875% due 09/01/2031 4.125% due 07/01/2030 5.000% due 08/01/2027 5.500% due 07/01/2029	1,975 1,725 700 200	1,648 1,509 674 191
<b>Sitio Royalties Operating Partnership LP</b> 7.875% due 11/01/2028	650	673
<b>SM Energy Co.</b> 6.500% due 07/15/2028	525	528
<b>Spectrum Brands, Inc.</b> 3.875% due 03/15/2031 5.000% due 10/01/2029	25 150	24 147
<b>Speedway Motorsports LLC</b> 4.875% due 11/01/2027	1,375	1,310
<b>Spirit AeroSystems, Inc.</b> 4.600% due 06/15/2028 9.375% due 11/30/2029 9.750% due 11/15/2030	1,375 1,000 1,625	1,290 1,092 1,820
<b>Spirit Loyalty Cayman Ltd.</b> 8.000% due 09/20/2025	1,200	912
<b>SRS Distribution, Inc.</b> 4.625% due 07/01/2028	700	706
<b>Stagwell Global LLC</b> 5.625% due 08/15/2029	1,100	1,000
<b>Standard Industries, Inc.</b> 3.375% due 01/15/2031 4.375% due 07/15/2030 4.750% due 01/15/2028 5.000% due 02/15/2027	1,200 625 1,000 500	1,007 562 955 485
<b>Staples, Inc.</b> 10.750% due 04/15/2027	500	476
<b>Star Parent, Inc.</b> 9.000% due 10/01/2030	400	424
<b>Station Casinos LLC</b> 4.500% due 02/15/2028 4.625% due 12/01/2031 6.625% due 03/15/2032	1,350 1,825 600	1,273 1,642 607
<b>Strathcona Resources Ltd.</b> 6.875% due 08/01/2026	650	652
<b>Studio City Finance Ltd.</b> 5.000% due 01/15/2029	200	176
<b>Suburban Propane Partners LP</b> 5.000% due 06/01/2031	700	639
<b>Sunoco LP</b> 4.500% due 05/15/2029	550	512

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

5.875% due 03/15/2028		500	496
<b>SUNRISE HOLDCO IV BV</b>			
5.500% due 01/15/2028		800	769
<b>Superior Plus LP</b>			
4.500% due 03/15/2029		50	46
<b>Surgery Center Holdings, Inc.</b>			
7.250% due 04/15/2032 (a)		1,000	1,009
<b>TEGNA, Inc.</b>			
4.625% due 03/15/2028		1,000	918
5.000% due 09/15/2029		1,000	897
<b>Teleflex, Inc.</b>			
4.250% due 06/01/2028		300	282
<b>Tenet Healthcare Corp.</b>			
4.250% due 06/01/2029		1,225	1,140
4.375% due 01/15/2030		700	648
5.125% due 11/01/2027		1,100	1,077
6.125% due 10/01/2028		25	25
6.125% due 06/15/2030		1,200	1,199
6.250% due 02/01/2027		700	700
<b>Thor Industries, Inc.</b>			
4.000% due 10/15/2029		600	537
<b>TK Elevator Holdco GmbH</b>			
6.625% due 07/15/2028	EUR	1,260	1,322
<b>TK Elevator Midco GmbH</b>			
4.375% due 07/15/2027		700	729
<b>TopBuild Corp.</b>			
3.625% due 03/15/2029	\$	1,375	1,250
4.125% due 02/15/2032		300	266
<b>TransDigm, Inc.</b>			
4.625% due 01/15/2029		1,000	929
6.375% due 03/01/2029		1,000	1,004
6.750% due 08/15/2028		1,300	1,319
6.875% due 12/15/2030		875	893
<b>Transocean Aquila Ltd.</b>			
8.000% due 09/30/2028		600	618
<b>Transocean, Inc.</b>			
8.750% due 02/15/2030		585	610
<b>Travel &amp; Leisure Co.</b>			
4.500% due 12/01/2029		100	92
4.625% due 03/01/2030		1,500	1,370
6.625% due 07/31/2026		700	706
<b>TriNet Group, Inc.</b>			
7.125% due 08/15/2031		200	205
<b>TripAdvisor, Inc.</b>			
7.000% due 07/15/2025		200	200
<b>Triton Water Holdings, Inc.</b>			
6.250% due 04/01/2029		700	638
<b>Triumph Group, Inc.</b>			
9.000% due 03/15/2028		1,080	1,140
<b>Twilio, Inc.</b>			
3.625% due 03/15/2029		500	450
3.875% due 03/15/2031		125	109
<b>U.S. Foods, Inc.</b>			
4.625% due 06/01/2030		1,225	1,138
4.750% due 02/15/2029		1,300	1,236
6.875% due 09/15/2028		25	26
7.250% due 01/15/2032		175	182
<b>Uber Technologies, Inc.</b>			
4.500% due 08/15/2029		1,575	1,497
6.250% due 01/15/2028		300	301
<b>UKG, Inc.</b>			
6.875% due 02/01/2031		1,400	1,427
<b>United Airlines, Inc.</b>			
4.375% due 04/15/2026		1,450	1,403
4.625% due 04/15/2029		1,750	1,629
<b>United Rentals North America, Inc.</b>			
3.875% due 02/15/2031		200	179
4.000% due 07/15/2030		1,500	1,366
5.500% due 05/15/2027		500	499
<b>Univision Communications, Inc.</b>			
6.625% due 06/01/2027		1,250	1,224
7.375% due 06/30/2030		525	520
8.000% due 08/15/2028		320	326
<b>USA Compression Partners LP</b>			
6.875% due 04/01/2026		975	975
7.125% due 03/15/2029		600	608
<b>Valaris Ltd.</b>			
8.375% due 04/30/2030		3,200	3,304
<b>Vector Group Ltd.</b>			
5.750% due 02/01/2029		300	278
<b>Venture Global Calcasieu Pass LLC</b>			
3.875% due 08/15/2029		3,700	3,334
3.875% due 11/01/2033		1,500	1,276
4.125% due 08/15/2031		500	445
<b>Venture Global LNG, Inc.</b>			
8.125% due 06/01/2028		1,400	1,429

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

8.375% due 06/01/2031		100	103
9.875% due 02/01/2032		2,300	2,480
<b>Veritas U.S., Inc.</b>			
7.500% due 09/01/2025		1,000	918
<b>Viasat, Inc.</b>			
5.625% due 09/15/2025		450	439
<b>Viavi Solutions, Inc.</b>			
3.750% due 10/01/2029		400	344
<b>Victoria's Secret &amp; Co.</b>			
4.625% due 07/15/2029		1,800	1,479
<b>Viking Cruises Ltd.</b>			
5.875% due 09/15/2027		1,250	1,227
<b>Virgin Media Finance PLC</b>			
5.000% due 07/15/2030		50	42
<b>Virgin Media Secured Finance PLC</b>			
5.500% due 05/15/2029		2,500	2,313
<b>Vital Energy, Inc.</b>			
7.875% due 04/15/2032		455	463
9.750% due 10/15/2030		525	575
<b>Vmed O2 U.K. Financing PLC</b>			
4.250% due 01/31/2031		1,000	848
7.750% due 04/15/2032 (a)		1,075	1,079
<b>VOC Escrow Ltd.</b>			
5.000% due 02/15/2028		1,000	963
<b>Wand NewCo 3, Inc.</b>			
7.625% due 01/30/2032		900	932
<b>WESCO Distribution, Inc.</b>			
6.375% due 03/15/2029		750	759
6.625% due 03/15/2032		650	661
7.125% due 06/15/2025		600	601
<b>Western Digital Corp.</b>			
4.750% due 02/15/2026		275	269
<b>White Cap Parent LLC (8.250% Cash or 9.000% PIK)</b>			
8.250% due 03/15/2026 (b)		500	500
<b>Williams Scotsman, Inc.</b>			
7.375% due 10/01/2031		600	624
<b>WMG Acquisition Corp.</b>			
2.250% due 08/15/2031		900	845
3.000% due 02/15/2031	EUR	1,500	1,276
3.875% due 07/15/2030	\$	400	355
<b>WR Grace Holdings LLC</b>			
4.875% due 06/15/2027		675	642
7.375% due 03/01/2031		600	608
<b>Wynn Las Vegas LLC</b>			
5.250% due 05/15/2027		1,700	1,666
<b>Wynn Resorts Finance LLC</b>			
5.125% due 10/01/2029		875	830
7.125% due 02/15/2031		25	26
<b>Xerox Holdings Corp.</b>			
8.875% due 11/30/2029		100	102
<b>XPO, Inc.</b>			
7.125% due 02/01/2032		600	618
<b>Yum! Brands, Inc.</b>			
4.625% due 01/31/2032		2,000	1,848
<b>Zayo Group Holdings, Inc.</b>			
4.000% due 03/01/2027		700	577
<b>ZF North America Capital, Inc.</b>			
7.125% due 04/14/2030		600	633
<b>ZipRecruiter, Inc.</b>			
5.000% due 01/15/2030		1,900	1,675
<b>ZoomInfo Technologies LLC</b>			
3.875% due 02/01/2029		300	270
			357,280

UTILITIES 3.4%

<b>Antero Midstream Partners LP</b>			
5.375% due 06/15/2029		900	866
5.750% due 03/01/2027		425	420
6.625% due 02/01/2032		1,075	1,081
<b>Atlantica Sustainable Infrastructure PLC</b>			
4.125% due 06/15/2028		75	69
<b>Blue Racer Midstream LLC</b>			
6.625% due 07/15/2026		1,000	998
<b>Calpine Corp.</b>			
3.750% due 03/01/2031		1,325	1,162
4.500% due 02/15/2028		1,100	1,044
<b>Clearway Energy Operating LLC</b>			
3.750% due 02/15/2031		500	430
3.750% due 01/15/2032		1,000	842
4.750% due 03/15/2028		500	476
<b>Electricite de France SA</b>			
9.125% due 03/15/2033 +(c)		500	552
<b>Embarq Corp.</b>			
7.995% due 06/01/2036		1,000	544

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>FirstEnergy Corp.</b>			
3.400% due 03/01/2050		750	518
4.150% due 07/15/2027		500	480
<b>Genesis Energy LP</b>			
8.000% due 01/15/2027		750	759
8.250% due 01/15/2029		725	745
<b>Lumen Technologies, Inc.</b>			
4.125% due 04/15/2029		213	135
4.125% due 04/15/2030		213	133
<b>NRG Energy, Inc.</b>			
5.250% due 06/15/2029		25	24
<b>PBF Holding Co. LLC</b>			
6.000% due 02/15/2028		600	591
7.875% due 09/15/2030		200	208
<b>Tallgrass Energy Partners LP</b>			
5.500% due 01/15/2028		500	482
6.000% due 12/31/2030		500	475
7.375% due 02/15/2029		900	906
<b>TerraForm Power Operating LLC</b>			
4.750% due 01/15/2030		250	229
5.000% due 01/31/2028		1,000	953
<b>Vistra Operations Co. LLC</b>			
5.000% due 07/31/2027		1,000	969
5.625% due 02/15/2027		1,000	985
<b>Vodafone Group PLC</b>			
5.125% due 06/04/2081		550	416
			17,492
Total Corporate Bonds & Notes (Cost \$447,363)			438,625
<b>CONVERTIBLE BONDS &amp; NOTES 0.1%</b>			
<b>INDUSTRIALS 0.1%</b>			
<b>ams-OSRAM AG</b>			
2.125% due 11/03/2027	EUR	900	706
Total Convertible Bonds & Notes (Cost \$766)			706
<b>U.S. TREASURY OBLIGATIONS 2.1%</b>			
<b>U.S. Treasury Notes</b>			
4.125% due 09/30/2027 (h)	\$	10,900	10,817
Total U.S. Treasury Obligations (Cost \$10,860)			10,817
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%</b>			
<b>Bear Stearns ALT-A Trust</b>			
4.200% due 11/25/2036 ~		232	106
<b>Countrywide Alternative Loan Trust</b>			
5.903% due 05/20/2046 •		35	29
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.778% due 05/20/2036 ~		101	93
6.084% due 03/25/2035 •		16	14
<b>GSR Mortgage Loan Trust</b>			
5.873% due 04/25/2035 «~		1	1
<b>IndyMac IMSC Mortgage Loan Trust</b>			
6.000% due 07/25/2037		190	133
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
4.279% due 12/25/2036 ~		119	105

# Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
6.059% due 05/25/2046 •	11	8	
Total Non-Agency Mortgage-Backed Securities (Cost \$467)		<u>489</u>	
<b>ASSET-BACKED SECURITIES 0.0%</b>			
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>			
3.422% due 01/25/2037 •	63	20	
Total Asset-Backed Securities (Cost \$48)		<u>20</u>	
<b>SHORT-TERM INSTRUMENTS 0.1%</b>			
<b>REPURCHASE AGREEMENTS (e) 0.1%</b>			
			493
Total Short-Term Instruments (Cost \$493)			<u>493</u>
Total Investments in Securities (Cost \$502,673)			<u>494,177</u>
			SHARES
<b>INVESTMENTS IN AFFILIATES 5.0%</b>			
<b>SHORT-TERM INSTRUMENTS 5.0%</b>			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 5.0%</b>			
<b>PIMCO Short-Term Floating NAV Portfolio III</b>	2,634,844	25,629	
Total Short-Term Instruments (Cost \$25,623)		<u>25,629</u>	
Total Investments in Affiliates (Cost \$25,623)		<u>25,629</u>	
Total Investments 101.2% (Cost \$528,296)			\$ 519,806
<b>Financial Derivative Instruments (g)(i) 0.0%</b> (Cost or Premiums, net \$1,108)			149
Other Assets and Liabilities, net (1.2)%			<u>(6,162)</u>
Net Assets 100.0%			<u>\$ 513,793</u>

# Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

## NOTES TO SCHEDULE OF INVESTMENTS:

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

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	2.600%	03/28/2024	04/01/2024	\$ 493	U.S. Treasury Notes 5.000% due 09/30/2025	\$ (503)	\$ 493	\$ 493
<b>Total Repurchase Agreements</b>						<b>\$ (503)</b>	<b>\$ 493</b>	<b>\$ 493</b>

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BRC	(2.000)%	07/26/2023	TBD <sup>(3)</sup>	\$ (1,025)	\$ (1,011)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,011)</b>

(f) Securities with an aggregate market value of \$1,338 have been pledged as collateral under the terms of master agreements as of March 31, 2024.

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> The average amount of borrowings outstanding during the period ended March 31, 2024 was \$(1,391) at a weighted average interest rate of (0.656%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

<sup>(3)</sup> Open maturity reverse repurchase agreement.

### (g) 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	06/2024	6	\$ 1,227	\$ (1)	\$ 0	\$ (1)
U.S. Treasury 10-Year Note June Futures	06/2024	33	3,656	22	0	(3)
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	06/2024	98	11,232	61	1	0
				<b>\$ 82</b>	<b>\$ 1</b>	<b>\$ (4)</b>

##### SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund June Futures	06/2024	33	\$ (4,749)	\$ (69)	\$ 0	\$ (22)
U.S. Treasury 5-Year Note June Futures	06/2024	99	(10,595)	5	12	0
				<b>\$ (64)</b>	<b>\$ 12</b>	<b>\$ (22)</b>
<b>Total Futures Contracts</b>				<b>\$ 18</b>	<b>\$ 13</b>	<b>\$ (26)</b>

# Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

## SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2024 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value <sup>(4)</sup>	Variation Margin	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2024	0.639%	\$ 300	\$ 11	\$ (1)	\$ 10	\$ 0	\$ 0
Bombardier, Inc.	5.000	Quarterly	12/20/2027	1.941	1,700	97	79	176	3	0
Calpine Corp.	5.000	Quarterly	06/20/2028	2.039	1,200	88	45	133	3	0
						\$ 196	\$ 123	\$ 319	\$ 6	\$ 0

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value <sup>(4)</sup>	Variation Margin		
								Asset	Liability	
CDX.HY-41 5-Year Index	5.000%	Quarterly	12/20/2028	\$ 15,642	\$ 964	\$ 214	\$ 1,178	\$ 5	\$ 0	
CDX.HY-42 5-Year Index	5.000	Quarterly	06/20/2029	4,300	305	12	317	1	(1)	
						\$ 1,269	\$ 226	\$ 1,495	\$ 6	\$ (1)
<b>Total Swap Agreements</b>						<b>\$ 1,465</b>	<b>\$ 349</b>	<b>\$ 1,814</b>	<b>\$ 12</b>	<b>\$ (1)</b>

(h) Securities with an aggregate market value of \$3,712 and cash of \$1,272 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2024.

- (1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

### (i) 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
BOA	04/2024	EUR	649	\$ 703	\$ 3
BPS	04/2024		701	759	3
	04/2024	GBP	1,042	1,323	8
BRC	05/2024		1,042	1,318	2
CBK	04/2024	EUR	81	88	1
FAR	04/2024		4,548	4,944	37
MYI	04/2024	\$	6,470	5,979	0
	05/2024	EUR	5,979	\$ 6,478	20
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 74</b>	<b>\$ (20)</b>

## SWAP AGREEMENTS:

### TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive <sup>(1)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
										Asset	Liability	
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	1.128% (1-Month USD-LIBOR plus a specified spread)	Maturity	09/20/2024	\$ 18,300	\$ (228)	\$ 291	\$ 63	\$ 0	
	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.128% (1-Month USD-LIBOR plus a specified spread)	Maturity	09/20/2024	10,300	(129)	163	34	0	
<b>Total Swap Agreements</b>									<b>\$ (357)</b>	<b>\$ 454</b>	<b>\$ 97</b>	<b>\$ 0</b>



# Schedule of Investments PIMCO High Yield Portfolio (Cont.)

March 31, 2024  
(Unaudited)

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

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2024 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2024
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 41,679	\$ 1,348	\$ 43,027
Corporate Bonds & Notes				
Banking & Finance	0	63,853	0	63,853
Industrials	0	357,280	0	357,280
Utilities	0	17,492	0	17,492
Convertible Bonds & Notes				
Industrials	0	706	0	706
U.S. Treasury Obligations	0	10,817	0	10,817
Non-Agency Mortgage-Backed Securities	0	488	1	489
Asset-Backed Securities	0	20	0	20
Short-Term Instruments				
Repurchase Agreements	0	493	0	493
	\$ 0	\$ 492,828	\$ 1,349	\$ 494,177
<b>Investments in Affiliates, at Value</b>				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 25,629	\$ 0	\$ 0	\$ 25,629
Total Investments	\$ 25,629	\$ 492,828	\$ 1,349	\$ 519,806
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	25	0	25
Over the counter	0	171	0	171
	\$ 0	\$ 196	\$ 0	\$ 196
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(22)	(5)	0	(27)
Over the counter	0	(20)	0	(20)
	\$ (22)	\$ (25)	\$ 0	\$ (47)
Total Financial Derivative Instruments	\$ (22)	\$ 171	\$ 0	\$ 149
Totals	\$ 25,607	\$ 492,999	\$ 1,349	\$ 519,955

There were no significant transfers into or out of Level 3 during the period ended March 31, 2024.

# Notes to Financial Statements

## 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**(a) Investment Valuation Policies** The net asset value (“NAV”) of the Portfolio’s shares, or each of its share classes as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Portfolio or class, less any liabilities, as applicable, by the total number of shares outstanding.

On each day that the New York Stock Exchange (“NYSE”) is open, the Portfolio’s shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Portfolio generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Portfolio may calculate its NAV as of the NYSE Close for such day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC (“PIMCO”) to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont.)

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Valuation Designee that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

### (c) Valuation Techniques and the Fair Value Hierarchy

**Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value** The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

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

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

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

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

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

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

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

## Notes to Financial Statements (Cont.)

Short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

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

### 2. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Portfolio may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of March 31, 2024, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state, and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

### 3. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act, rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov), on the Portfolio's website at [www.pimco.com](http://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, 2024 (amounts in thousands<sup>†</sup>):

#### Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2024	Dividend Income <sup>(1)</sup>	Realized Net Capital Gain Distributions <sup>(1)</sup>
\$ 21,047	\$ 63,179	\$ (58,600)	\$ 3	\$ 0	\$ 25,629	\$ 273	\$ 0

<sup>†</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(1)</sup> 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:**

<b>BOA</b>	Bank of America N.A.	<b>CBK</b>	Citibank N.A.	<b>FICC</b>	Fixed Income Clearing Corporation
<b>BPS</b>	BNP Paribas S.A.	<b>FAR</b>	Wells Fargo Bank National Association	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BRC</b>	Barclays Bank PLC				

**Currency Abbreviations:**

<b>EUR</b>	Euro	<b>GBP</b>	British Pound	<b>USD (or \$)</b>	United States Dollar
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**Index/Spread Abbreviations:**

<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>TSFR1M</b>	Term SOFR 1-Month	<b>TSFR03M</b>	Term SOFR 3-Month
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**Other Abbreviations:**

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

**A word about risk:** All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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