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Dear Shareholder,

This semiannual report covers the six-month reporting period ended June 30, 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

Amid elevated inflation in many countries during the reporting period, the global economy faced challenges from higher interest rates, tighter credit conditions stemming from the turmoil in the banking sector (especially in the United States ("U.S.")), and geopolitical concerns. While the U.S. economy showed signs of resilience, some European economies experienced slower growth over the reporting period.

Continued central bank efforts to combat inflation

Important Information About the PIMCO Global Managed Asset Allocation Portfolio

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO Global Managed Asset Allocation Portfolio (the "Portfolio"). The Portfolio is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies ("Variable Contracts"). Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio also may be sold to qualified pension and retirement plans outside of the separate account context.

The Portfolio may invest in Institutional Class or Class M shares of any of the funds of PIMCO Funds and PIMCO Equity Series, affiliated open-end investment companies, except funds of funds and PIMCO California Municipal Intermediate Value Fund, PIMCO California Municipal Opportunistic Value Fund, PIMCO National Municipal Intermediate Value Fund and PIMCO National Municipal Opportunistic Value Fund ("Underlying PIMCO Funds"), and may also invest in other affiliated funds, including funds of PIMCO ETF Trust, and unaffiliated funds (collectively, the "Acquired Funds"). The Portfolio may invest in a combination of affiliated funds and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940, as amended (the "Act"), fixed income instruments, equity securities, forwards and derivatives, to the extent permitted under the Act or exemptive relief therefrom. The cost of investing in the Portfolio will generally be higher than the cost of investing in a mutual fund that only invests directly in individual stocks and bonds.

We believe that equity funds and bond funds have an important role to play in a well-diversified portfolio. It is important to note, however, that equity funds and bond funds are subject to notable risks.

Among other things, equity and equity-related securities may decline in value due to both real and perceived general market, economic, and industry conditions. The values of equity securities, such as common stocks and preferred securities, have historically risen and fallen in periodic cycles and may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages, increased production costs and competitive conditions within an industry. In addition, the value of an equity security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Different types of equity securities may react differently to these developments and a change in the financial condition of a single issuer may affect securities markets as a whole.

During a general downturn in the securities markets, multiple asset classes, including equity securities, may decline in value simultaneously. The market price of equity securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably. Equity securities generally have greater price volatility than fixed income securities and common stocks generally have the greatest appreciation and depreciation potential of all corporate securities.

Bond funds and fixed income securities are subject to a variety of risks, including interest rate risk, liquidity risk and market risk. In an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio (and/or Underlying PIMCO Funds or Acquired Funds, as applicable) are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Portfolio management will anticipate such movement accurately. The Portfolio may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and 2023. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, or negatively impact the Portfolio's performance or cause the Portfolio to incur losses. As a result, the Portfolio may experience increased shareholder redemptions, which among other things, could further reduce the net assets of the Portfolio.

The Portfolio may be subject to various risks as described in the Portfolio's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

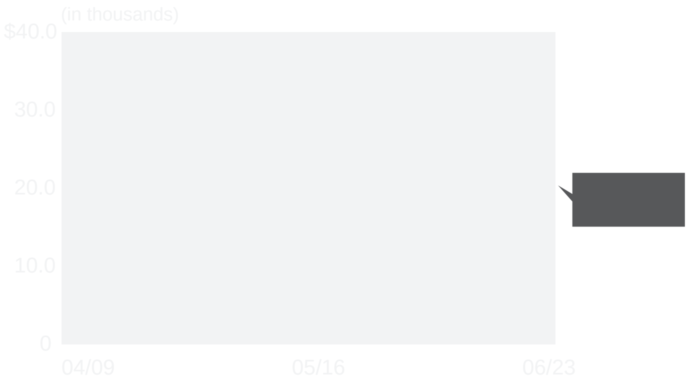
Classifications of the Portfolio's portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for the Portfolio's compliance calculations, including those used in the Portfolio's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Portfolio is separately monitored for compliance with respect to prospectus and regulatory requirements.

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.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact the Portfolio. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European, and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Portfolio may have

PIMCO Global Managed Asset Allocation Portfolio (Consolidated)

Cumulative Returns Through June 30, 2023



Expense Example

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Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[(a)]	Investment Operations: Net Investment Income (Loss)[(b)]	Investment Operations: Net Realized/ Unrealized Gain (Loss)	Investment Operations: Total	Less Distributions[(c)]: From Net Investment Income	Less Distributions[(c)]: From Net Realized Capital Gain	Less Distributions[(c)]: Tax Basis Return of Capital	Less Distributions[(c)]: Total
Institutional Class								
01/01/2023 - 06/30/2023+	$ 8.44	$ 0.13	$ 0.48	$ 0.61	$ (0.01)	$ 0.00	$ 0.00	$ (0.01)
12/31/2022	12.91	0.21	(2.48)	(2.27)	(0.08)	(1.98)	(0.14)	(2.20)
12/31/2021	13.15	0.21	1.39	1.60	(0.35)	(1.49)	0.00	(1.84)
12/31/2020	12.53	0.13	1.72	1.85	(0.99)	(0.24)	0.00	(1.23)
12/31/2019	10.94	0.29	1.58	1.87	(0.28)	0.00	0.00	(0.28)
12/31/2018	12.83	0.31	(0.97)	(0.66)	(0.23)	(1.00)	0.00	(1.23)
Administrative Class								
01/01/2023 - 06/30/2023+	8.47	0.13	0.48	0.61	(0.01)	0.00	0.00	(0.01)
12/31/2022	12.95	0.23	(2.52)	(2.29)	(0.07)	(1.98)	(0.14)	(2.19)
12/31/2021	13.15	0.16	1.41	1.57	(0.28)	(1.49)	0.00	(1.77)
12/31/2020	12.53	0.12	1.72	1.84	(0.98)	(0.24)	0.00	(1.22)
12/31/2019	10.94	0.26	1.59	1.85	(0.26)	0.00	0.00	(0.26)
12/31/2018	12.83	0.29	(0.97)	(0.68)	(0.21)	(1.00)	0.00	(1.21)
Advisor Class								
01/01/2023 - 06/30/2023+	8.51	0.12	0.48	0.60	(0.01)	0.00	0.00	(0.01)
12/31/2022	12.99	0.18	(2.49)	(2.31)	(0.05)	(1.98)	(0.14)	(2.17)
12/31/2021	13.22	0.17	1.41	1.58	(0.32)	(1.49)	0.00	(1.81)
12/31/2020	12.60	0.10	1.72	1.82	(0.96)	(0.24)	0.00	(1.20)
12/31/2019	10.99	0.25	1.61	1.86	(0.25)	0.00	0.00	(0.25)
12/31/2018	12.89	0.28	(0.98)	(0.70)	(0.20)	(1.00)	0.00	(1.20)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

+ Unaudited

* Annualized, except for organizational expense, if any.

(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

(b) Per share amounts based on average number of shares outstanding during the year or period.

(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio. Additionally, excludes initial sales charges, contingent deferred sales charges and Variable Contract fees or expenses.

(e) Ratios shown do not include expenses of the investment companies in which the Portfolio may invest. See Note 9, Fees and Expenses, in the Notes to Financial Statements for more information regarding the expenses and any applicable fee waivers associated with these investments.

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 267,079

Consolidated Statement of Operations PIMCO Global Managed Asset Allocation Portfolio

Six Months Ended June 30, 2023 (Unaudited)
(Amounts in thousands†)

Investment Income:	
Interest	$ 3,674
Dividends, net of foreign taxes*	99
Dividends from Investments in Affiliates	2,690
Miscellaneous income	131
Total Income	6,594
Expenses:	
Investment advisory fees	1,548
Supervisory and administrative fees	115
Distribution and/or servicing fees - Administrative Class Expenses: 115	
6iscellaneous income	[illegible]

(Amounts in thousands†)	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 4,548	$ 6,738
Net realized gain (loss)	5,843	(59,228)
Net change in unrealized appreciation (depreciation)	11,983	(26,389)
Net Increase (Decrease) in Net Assets Resulting from Operations	22,374	(78,879)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(1)	(235)
Administrative Class	(3)	(401)
Advisor Class	(196)	(65,281)
Tax basis return of capital		
Institutional Class	0	(18)
Administrative Class	0	(32)
Advisor Class	0	(5,034)
Total Distributions[(a)]	(200)	(71,001)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	(22,743)	35,513
Total Increase (Decrease) in Net Assets	(569)	(114,367)
Net Assets:		
Beginning of period	325,223	439,590
End of period	$ 324,654	$ 325,223

† A zero balance may reflect actual amounts rounding to less than one thousand.
* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.
(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 82.3%		
CORPORATE BONDS & NOTES 3.5%		
BANKING & FINANCE 1.8%		
Ally Financial, Inc.		
8.000% due 11/01/2031	$ 800	$ 831
Ford Motor Credit Co. LLC		
5.584% due 03/18/2024	200	199
Kaisa Group Holdings Ltd.		
9.375% due 06/30/2024 ^ (b)	1,200	80
UniCredit SpA		
7.830% due 12/04/2023	3,050	3,068
Ursa Re II Ltd.		
9.208% (T-BILL 3MO + 3.750%) due 12/07/2027 ~	1,100	1,096
VICI Properties LP		
3.875% due 02/15/2029	700	615
		5,889
INDUSTRIALS 0.9%		
Berry Global, Inc.		
4.875% due 07/15/2026	1,295	1,246
Broadcom, Inc.		
3.137% due 11/15/2035	208	160
DAE Funding LLC		
1.625% due 02/15/2024	700	675
Energy Transfer LP		
3.750% due 05/15/2030	1,100	993
		3,074
UTILITIES 0.8%		
Midwest Connector Capital Co. LLC		
3.900% due 04/01/2024	1,700	1,665
Pacific Gas & Electric Co.		
2.500% due 02/01/2031	1,100	862
		2,527
Total Corporate Bonds & Notes (Cost $13,236)	313	11,490
CONVERTIBLE BONDS & NOTES 0.3%		
INDUSTRIALS 0.3%		
Multiplan Corp. (6.000% Cash or 7.000% PIK)		
6.000% due 10/15/2027 (a)	1,300	883
Total Convertible Bonds & Notes (Cost $1,279)		883
U.S. GOVERNMENT AGENCIES 26.3%		
Fannie Mae, TBA		
5.500% due 09/01/2053	6,700	6,667
Ginnie Mae		
3.858% due 08/20/2068 •	566	551
4.305% due 09/20/2071 •	2,808	2,783
Uniform Mortgage-Backed Security, TBA		
2.000% due 08/01/2053	14,800	12,090
2.500% due 08/01/2053	8,600	7,305
3.000% due 08/01/2053	5,900	5,201
3.500% due 08/01/2053	5,900	5,383
4.000% due 08/01/2053	5,200	4,885
4.500% due 08/01/2053	13,400	12,890
5.000% due 09/01/2053	15,500	15,198
5.500% due 08/01/2053	12,500	12,438
Total U.S. Government Agencies (Cost $85,907)		85,391
U.S. TREASURY OBLIGATIONS 8.4%		
U.S. Treasury Bonds		
1.375% due 11/15/2040 (j)(l)	9,500	6,364

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.000% due 11/15/2042 (l)	$ 990	$ 984
4.000% due 11/15/2052 (l)	740	760
U.S. Treasury Inflation Protected Securities (e)		
1.125% due 01/15/2033	20,014	19,187
Total U.S. Treasury Obligations (Cost $30,776)		27,295
NON-AGENCY MORTGAGE-BACKED SECURITIES 1		
Alliance Bancorp Trust		
5.630% due 07/25/2037 •	285	244
Bear Stearns Adjustable Rate Mortgage Trust		
4.222% due 07/25/2036 ^~	70	62
4.524% due 02/25/2036 ^~	16	14
Countrywide Alternative Loan Trust		
5.450% due 07/25/2035 •	398	313
5.470% due 09/25/2047 •	104	91
Countrywide Home Loan Mortgage Pass-Through Trust		
6.000% due 04/25/2036	226	122
Impac CMB Trust		
5.770% due 04/25/2035 «•	88	81
5.795% due 04/25/2035 •	115	106
Residential Accredit Loans, Inc. Trust		
4.165% due 06/25/2046 •	223	54
6.000% due 12/25/2036	72	58
Residential Asset Securitization Trust		
5.500% due 05/25/2035 •	345	230
Towd Point Mortgage Funding		
5.531% due 10/20/2051	GBP 835	1,062
WaMu Mortgage Pass-Through Certificates Trust		
5.810% due 01/25/2045 •	$ 1,617	1,509
Total Non-Agency Mortgage-Backed Securities (Cost $4,353)		3,946
ASSET-BACKED SECURITIES 10.1%		
522 Funding CLO Ltd.		
6.290% due 10/20/2031 •	600	592
Aames Mortgage Investment Trust		
5.630% due 046(•)-4575.1( )28522 Funding CLO -1.11451207.9( )-2596.5(58)]TJ/F5 1 Tf0 -1.4286.0002 4w[(5.6ACASO Ltd)( )1.		
6.290152ue 10/15/2024 •	398	

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vibrant CLO Ltd.			
6.370% due 07/20/2032 •	$	300	$ 292
Voya CLO Ltd.			
6.248% due 10/15/2030 •		280	278
Wellfleet CLO Ltd.			
6.140% due 07/20/2029 •		229	227
Total Asset-Backed Securities (Cost $33,516)			32,662
SOVEREIGN ISSUES 2.7%			
Argentina Government International Bond			
0.500% due 07/09/2030 þ		441	121
1.500% due 07/09/2035 þ		289	83
15.500% due 10/17/2026	ARS	10,280	4
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2023 (d)	BRL	19,500	3,946
Colombian TES			
7.750% due 09/18/2030	COP	10,707,900	2,288
Peru Government International Bond			
1.862% due 12/01/2032	$	800	618
South Africa Government International Bond			
10.500% due 12/21/2026	ZAR	31,200	1,722
United Kingdom Gilt			
0.625% due 10/22/2050	GBP	3	1
Total Sovereign Issues (Cost $8,914)			8,783

	SHARES	MARKET VALUE (000S)
COMMON STOCKS 1.6%		
FINANCIALS 1.6%		
Bank of America Corp.	42,300	1,214
Citigroup, Inc.	26,900	1,238
JPMorgan Chase & Co.	9,200	1,338
Wells Fargo & Co.	31,700	$ 1,353
Total Common Stocks (Cost $4,941)		5,143
PREFERRED SECURITIES 0.1%		
FINANCIALS 0.1%		
Bank of America Corp. 5.875% due 03/15/2028 •(f)	389,000	356
Total Preferred Securities (Cost $389)		356

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 28.1%			
REPURCHASE AGREEMENTS (h) 10.5%			
			34,092
ARGENTINA TREASURY BILLS 0.0%			
(24.751)% due 10/18/2023 - 11/23/2023 (c)(d)	ARS	22,512	50
JAPAN TREASURY BILLS 17.4%			
(0.195)% due 07/18/2023 - 09/04/2023 (c)(d)	JPY	8,132,000	56,363
U.S. TREASURY BILLS 0.2%			
5.177% due 08/10/2023 - 09/12/2023 (c)(d)(l)	$	630	625
Total Short-Term Instruments (Cost $95,039)			91,130
Total Investments in Securities (Cost $278,350)			267,079

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 38.2%		
MUTUAL FUNDS (g) 8.3%		
PIMCO Investment Grade Credit Bond Fund	2,689,814	$ 23,590
PIMCO Preferred and Capital Securities Fund	401,839	3,343
Total Mutual Funds (Cost $31,172)		26,933
SHORT-TERM INSTRUMENTS 29.9%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 29.9%		
PIMCO Short Asset Portfolio	5,224,175	50,335
PIMCO Short-Term Floating NAV Portfolio III	4,809,331	46,761
Total Short-Term Instruments (Cost $98,914)		97,096
Total Investments in Affiliates (Cost $130,086)		124,029
Total Investments 120.5% (Cost $408,436)		$ 391,108
Financial Derivative Instruments (i)(k) 1.5% (Cost or Premiums, net $(2,271))		4,783
Other Assets and Liabilities, net (22.0)%		(71,237)
Net Assets 100.0%		$ 324,654

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

« Security valued using significant unobservable inputs (Level 3).

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Coupon represents a weighted average yield to maturity.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Institutional Class Shares of each Fund.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) 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[1]

Consolidated Schedule of Investments

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[4]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value[5]	Variation Margin Asset	Variation Margin Liability
CDX.IG-40 5-Year Index	1.000%	Quarterly	06/20/2028	$ 100	$ 1	$ 1	$ 2	$ 0	$ 0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	200	0	6	6	1	0
iTraxx Europe Main 39 5-Year Index	1.000	Quarterly	06/20/2028	EUR 300	1	3	4	1	0
					$ 2	$ 10	$ 12	$ 2	$ 0

INTEREST RATE SWAPS

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset(7)			Market Value	Variation Margin Liability(7)		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	$ 0	$ 2,321	$ 175	$ 2,496	$ (5)	$ (121)	$ (301)	$ (427)

(j) Securities with an aggregate market value of $1,577 and cash of $12,739 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2023.

(1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive 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.

(3) 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.

(4) 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.

(5) 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.

(6) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(7) Unsettled variation margin asset of $38 for closed futures and unsettled variation margin liability of $(3) for closed swap agreements is outstanding at period end.

(k) 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	Unrealized Appreciation/ (Depreciation) Liability
AZD	07/2023	AUD	703	$	467	$ 0	$ (2)
	07/2023	$	215	AUD	329	4	0
	08/2023		467		703	2	0
BOA	07/2023	DKK	313	$	46	0	0
	07/2023	GBP	137		173	0	(1)
	07/2023	NZD	726		440	0	(5)
	07/2023	SEK	1,767		163	0	(1)
	07/2023	$	268	AUD	413	7	0
	07/2023		49	DKK	337	1	0
	07/2023		287	ILS	984	0	(22)
	07/2023		2,321	MXN	42,735	169	0
	08/2023	CAD	298	$	220	0	(5)
	08/2023	CNY	207		30	2	0
	08/2023	JPY	616,616		4,472	163	0
	08/2023	$	108	CNY	746	0	(5)
	08/2023		46	DKK	313	0	0
	08/2023		586	JPY	81,200	0	(20)
	08/2023		38	SEK	406	0	0
	09/2023	IDR	124,341	$	8	0	0
	09/2023	TWD	21,826		719	17	0
	09/2023	$	91	CLP	74,032	0	0
	09/2023		511	HKD	3,994	0	(1)
	09/2023		58	KRW	73,875	0	(2)
BPS	07/2023	AUD	750	$	498	1	(2)
	07/2023	NZD	17		10	0	0
	08/2023	CNH	4,375		633	29	0
	08/2023	CNY	243		36	2	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability
	08/2023	TWD	10,924	$	358	$ 7	$ 0
	08/2023	$	333	AUD	503	2	0
	08/2023		349	EUR	324	5	0
	08/2023	ZAR	17,203	$	924	14	0
	09/2023	THB	7		0	0	0
BRC	07/2023	GBP	135		172	0	0
	07/2023	JPY	4,572,000		35,348	3,601	0
	07/2023	MYR	35		8	0	0
	08/2023	COP	20,875,764		4,900	0	(41)
	08/2023	$	668	JPY	88,406	0	(51)
	08/2023	ZAR	20,816	$	1,126	25	0
	09/2023	JPY	1,150,000		8,401	355	0
	09/2023	$	93	ILS	333	0	(3)
	10/2023	MXN	27,238	$	1,454	0	(107)
BSH	10/2023	BRL	19,500		3,659	0	(349)
CBK	07/2023	ILS	985		307	42	0
	07/2023	MXN	869		49	0	(1)
	07/2023	PEN	9,534		2,454	0	(174)
	07/2023	$	1,533	CLP	1,240,304	13	0
	07/2023		2,625	PEN	9,534	3	0
	08/2023	CLP	1,496,535	$	1,824	0	(30)
	08/2023	EUR	1,505		1,623	0	(23)
	08/2023	JPY	343,384		2,492	92	0
	08/2023	TWD	11,374		373	7	0
	08/2023	$	2,116	CAD	2,821	15	0
	08/2023		235	CNH	1,641	0	(9)
	08/2023		1,784	CNY	12,523	0	(50)
	08/2023		392	EUR	361	3	0
	08/2023		472	JPY	65,100	0	(18)
	08/2023		367	NOK	3,833	0	(10)
	09/2023	KRW	724	$	1	0	0
	09/2023	MXN	3,733		202	0	(13)
	09/2023	$	12	ILS	44	0	0
CLY	07/2023		143	DKK	989	2	0
	08/2023		415	NOK	4,347	0	(9)
DUB	07/2023	BRL	13,177	$	2,734	0	(18)
	07/2023	MXN	1,048		61	0	0
	07/2023	PEN	19,069		5,231	0	(24)
	07/2023	$	2,432	BRL	13,177	320	0
	07/2023		2,607	PEN	9,534	21	0
FAR	07/2023		2	CLP	1,903	0	0
GLM	07/2023	BRL	13,219	$	2,738	0	(23)
	07/2023	$	2,743	BRL	13,219	18	0
	08/2023		470	CHF	416	0	(3)
	08/2023		162	NOK	1,714	0	(2)
	09/2023	PEN	314	$	85	0	(1)
	09/2023	SGD	1,077		806	7	0
	09/2023	$	2,738	BRL	13,366	23	0
	09/2023		151	COP	639,059	0	(1)
	09/2023		60	TWD	1,818	0	(1)
JPM	07/2023	DKK	645	$	94	0	(1)
	07/2023	$	588	SGD	777	0	(13)
	08/2023	CAD	277	$	203	0	(6)
	08/2023	CHF	167		186	0	(1)
	08/2023	CNH	3,512		508	24	0
	08/2023	CNY	257		38	2	0
	08/2023	$	3,469	CAD	4,637	34	0
	08/2023		708	CHF	622	0	(9)
	08/2023		672	HUF	234,789	7	0
	08/2023		109	JPY	14,529	0	(8)
	08/2023		60	NOK	632	0	(1)
	08/2023	ZAR	1,504	$	77	0	(2)
	09/2023	IDR	52,014		4	0	0
	09/2023	INR	24,855		302	0	(1)
	09/2023	$	2	IDR	36,986	0	0
	09/2023		90	ILS	320	0	(4)
	09/2023		2,546	PEN	9,376	23	0
	09/2023		1,097	THB	37,629	0	(28)
	10/2023	MXN	13,030	$	742	0	(5)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/(Depreciation) Asset	Liability
MBC	07/2023	GBP	585	$	724	$ 0	$ (19)
	08/2023	JPY	1,450,000		10,614	493	0
	08/2023	$	34,128	EUR	30,928	0	(310)
	09/2023		95	INR	7,865	1	0
	09/2023		107	KRW	136,943	0	(3)
MYI	07/2023	DKK	280	$	41	0	0
	07/2023	IDR	32,782		2	0	0
	07/2023	NZD	48		29	0	0
	07/2023	$	1,922	COP	8,102,943	8	0
	07/2023		2	IDR	32,782	0	0
	07/2023		165	SEK	1,766	0	(1)
	08/2023	TWD	11,755	$	388	10	0
	08/2023	$	41	DKK	279	0	0
	08/2023		9,526	JPY	1,265,937	0	(697)
	08/2023		111	ZAR	2,023	0	(4)
	09/2023	IDR	32,811	$	2	0	0
	09/2023	ILS	94		26	1	0
	09/2023	INR	5,369		65	0	0
	09/2023	$	120	KRW	153,902	0	(3)
	09/2023		103	PEN	377	0	0
	09/2023		501	THB	17,152	0	(14)
NGF	08/2023	CNH	5,368	$	782	41	0

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	5,600	$ (255)	$ (315)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	1,100	(8)	0
						$ (263)	$ (315)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.060%	07/14/2023	951	$ (7)	$ (4)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.360	07/14/2023	951	(7)	(2)
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	07/03/2023	944	(7)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	07/03/2023	944	(7)	0
BRC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350	07/27/2023	1,247	(3)	(2)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	07/27/2023	1,247	(3)	(5)
FAR	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	07/03/2023	1,214	(8)	0
	Put - OTC 30-Year Interest Rate Swap							

TOTAL RETURN SWAPS ON COMMODITY, EQUITY AND INTEREST RATE INDICES

Counterparty	Pay/Receive[5]	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value: Asset	Swap Agreements, at Value: Liability
BPS	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.084% (1-Month USD-LIBOR plus a specified spread)	Maturity	12/20/2023	$ 100	$ (1)	$ 2	$ 1	$ 0
	Pay	Industrial Select Sector Index	1,061	5.460% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/21/2024	4,126	0	6	6	0
GST	Receive	CMDSKEWLS Index	6,081	0.250%	Monthly	02/15/2024	1,685	0	43	43	0
JPM	Receive	JMABFNJ2 Index	20,914	0.000%	Monthly	12/29/2023	2,152	0	0	0	0
MYI	Receive	DWRTFT Index	163	5.265% (1-Month USD-LIBOR plus a specified spread)	Monthly	10/04/2023	1,900	0	(7)	0	(7)
								$ (1)	$ 44	$ 50	$ (7)
Total Swap Agreements								$ (1,270)	$ 1,108	$ 50	$ (212)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[6]
AZD	$ 6	$ 0	$ 0	$ 6	$ (2)	$ 0	$ 0	$ (2)	$ 4	$ 0	$ 4
BOA	359	0	0	359	(62)	(6)	(86)	(154)	205	(30)	175
BPS	60	0	7	67	(2)	0	0	(2)	65	0	65
BRC	3,981	0	0	3,981	(202)	(7)	0	(209)	3,772	(3,650)	122
BSH	0	0	0	0	(349)	0	0	(349)	(349)	0	(349)
BSS	0	0	0	0	0	0	0	0	0	304	304
CBK	175	0	0	175	(328)	0	0	(328)	(153)	194	41
CLY	2	0	0	2	(9)	0	0	(9)	(7)	0	(7)
DUB	341	0	0	341	(42)	0	0	(42)	299	(270)	29
GLM	48	0	0	48	(31)	(324)	0	(355)	(307)	0	(307)
GST	0	0	43	43	0	0	(29)	(29)	14	0	14

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 8	$ 8
Futures	65	0	10,370	0	(1,222)	9,213
Swap Agreements	0	18	0	0	1,069	1,087
	$ 65	$ 18	$ 10,370	$ 0	$ (145)	$ 10,308
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 6,766	$ 0	$ 6,766
Written Options	0	0	0	0	(8)	(8)
Swap Agreements	(14)	(51)	(30)	0	32	(63)
	$ (14)	$ (51)	$ (30)	$ 6,766	$ 24	$ 6,695
	$ 51	$ (33)	$ 10,340	$ 6,766	$ (121)	$ 17,003

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 5,889	$ 0	$ 5,889
Industrials	0	3,074	0	3,074
Utilities	0	2,527	0	2,527
Convertible Bonds & Notes				
Industrials	0	883	0	883
U.S. Government Agencies	0	85,391	0	85,391
U.S. Treasury Obligations	0	27,295	0	27,295
Non-Agency Mortgage-Backed Securities	0	3,865	81	3,946
Asset-Backed Securities	0	32,661	1	32,662
Sovereign Issues	0	8,783	0	8,783
Common Stocks				
Financials	5,143	0	0	5,143
Preferred Securities				
Financials	0	356	0	356
Short-Term Instruments				
Repurchase Agreements	0	34,092	0	34,092
Argentina Treasury Bills	0	50	0	50
Japan Treasury Bills	0	56,363	0	56,363
U.S. Treasury Bills	0	625	0	625
	$ 5,143	$ 261,854	$ 82	$ 267,079
Investments in Affiliates, at Value				
Mutual Funds	26,933	0	0	26,933
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	97,096	0	0	97,096
	$ 124,029	$ 0	$ 0	$ 124,029
Total Investments	$ 129,172	$ 261,854	$ 82	$ 391,108

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Short Sales, at Value - Liabilities				
U.S. Treasury Obligations	$ 0	$ (11,557)	$ 0	$ (11,557)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	2,253	205	0	2,458
Over the counter	0	5,998	0	5,998
	$ 2,253	$ 6,203	$ 0	$ 8,456
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(84)	(340)	0	(424)
Over the counter	0	(3,284)	0	(3,284)
	$ (84)	$ (3,624)	$ 0	$ (3,708)
Total Financial Derivative Instruments	$ 2,169	$ 2,579	$ 0	$ 4,748
Totals	$ 131,341	$ 252,876	$ 82	$ 384,299

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Administrative Class and Advisor Class shares of the PIMCO Global Managed Asset Allocation Portfolio (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

The Portfolio may invest in Institutional Class or Class M shares of any funds of the PIMCO Funds and PIMCO Equity Series, affiliated open-end investment companies, except funds of funds and PIMCO California Municipal Intermediate Value Fund, PIMCO California Municipal Opportunistic Value Fund, PIMCO National Municipal Intermediate Value Fund and PIMCO National Municipal Opportunistic Value Fund ("Underlying PIMCO Funds"), and may also invest in other affiliated funds, including funds of PIMCO ETF Trust, and unaffiliated funds, which may or may not be registered under the Act (collectively, "Acquired Funds").

The Portfolio has established a Cayman Islands exempted company, the "Subsidiary", which is wholly-owned and controlled by the Portfolio. See Note 14. Basis for Consolidation in the Notes to Financial Statements for more information regarding the Subsidiary.

Hereinafter, the Board of Trustees of the Portfolio shall be collectively referred to as the "Board."

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accal cdina1JT*.0[]0 d1Fn(serv1alue Fu)-11.(Mu32 Tw(a(*.00 of sal /. GAAP"). The Portfolio) delivery basis may be settled beyond a the security after the trade date. Realized gains (lossew) from securities sold are recorded oserv1aidentified cost basis. Dividend income is recorded oserv1aex-dividend date, except certain dividends from foreign securities where rv1aex-dividend date may have passed, which are recorded as soon as the Portfolio of the ex-dividend date.
Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded oserv1aaccrual basis from settlement date, with the exception of securities with aforward starting effective date, where interest income is recorded oserv1aaccrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estim2 Td tax liabilities on certain foreign securities are recorded oseanaaccrual basis and are reflected as components of interest income or net change in unrealized

investments in Underlying PIMCO Funds or Acquired Funds, as applicable, in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a

ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Portfolio's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Portfolio's financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the SEC adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications afrmisleading. At this time, man0008 Tnts.

Board has designated PIMCO as the valuation designee ("Valuation Designee") for the Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of portfolio investments. The Valuation Designee may value portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or indication of the risks associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

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

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 Consolidated 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 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, indices, reference so lo. F1-4.8(for fiamtem,el 2)-5.9(costrarchy.r vrwardshtem-ialmt1-4.9(irbt4)-0 (s, such as)]TJTcrat21acts[(isfapproximat.lym1-10(r fisamev)5.1(for fi hiera

(b) Investments in Securities

into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Consolidated Statement of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Portfolio seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Consolidated Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that requires the Portfolio to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Portfolio's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Portfolio and impose added operational complexity.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolio (and where applicable, certain Acquired Funds and Underlying PIMCO Funds) may enter into the borrowings and other financing transactions described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on the Portfolio's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by the Portfolio. The location of these instruments in the Portfolio's financial statements is described below.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, the Portfolio purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the

Portfolio to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The underlying securities for all repurchase agreements are held by the Portfolio's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, the Portfolio has used bilateral repurchase agreements wherein the underlying securities will be held by the Portfolio's custodian. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Consolidated Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Consolidated Statement of Operations. In periods of increased demand for collateral, the Portfolio may pay a fee for the receipt of collateral, which may result in interest expense to the Portfolio.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, the Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Consolidated Statement of Assets and Liabilities. Interest payments made by the Portfolio to counterparties are recorded as a component of interest expense on the Consolidated Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Consolidated Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred

are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio’s other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio’s credit quality guidelines (if any) because such value in general better reflects the Portfolio’s actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Consolidated Schedule of Investments. They serve as an indicator of the current status of pak.7/[(ps fy mceor)--4.riskt, an, represeof thlikelihooted oriskts of defauls fof thp referenod tality. ThImplied credit sprets oe aartipecurof

Allocation Risk is the risk that a Portfolio could lose money as a result of less than optimal or poor asset allocation decisions. The Portfolio could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Acquired Fund Risk is the risk that a Portfolio's performance is closely related to the risks associated with the securities and other investments held by the Acquired Funds and that the ability of a Portfolio to achieve its investment objective will depend upon the ability of the Acquired Funds to achieve their investment objectives. In addition, a Portfolio's performance will be reduced by the Portfolio's proportionate amount of the expenses of any Acquired Funds in which it invests.

Interest Rate Risk is the risk that fixed income securities will fluctuate in value because of a change in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, the counterparty to a derivative contract, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Distressed Company Risk is the risk that securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risk than a portfolio that does not invest in such securities. Securities of distressed companies include both debt and equity securities. Debt securities of distressed companies are considered predominantly speculative with respect to the issuers' continuing ability to make principal and interest payments.

Market Risk is the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, major litigation, investigations or other controversies, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, reputation or reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market

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market movements, foreign currency exchange rates, commodity index volatility, changes in interest rates, or supply and demand factors affecting a particular industry or commodity market, such as drought, floods, weather, livestock disease, pandemics and public health emergencies, embargoes, taxation, war, terrorism, cyber hacking, economic and political developments, environmental proceedings, tariffs, changes in storage costs, availability of transportation systems and international economic, political and regulatory developments.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Real Estate Risk is the risk that the Portfolio's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the Portfolio to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. A Portfolio's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Portfolio to liquidity and valuation risk.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of the Portfolio, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Portfolio to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Smaller Company Risk is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Portfolio's investments in smaller companies subject it to greater levels of credit, market and issuer risk.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Portfolio and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Tax Risk is the risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of the Portfolio's taxable income or gains and distributions.

Subsidiary Risk is the risk that, by investing in the GMAA Subsidiary, the Portfolio is indirectly exposed to the risks associated with the GMAA Subsidiary's investments. The GMAA Subsidiary is not registered under the Act and may not be subject to all the investor protections of the Act. There is no guarantee that the investment objective of the GMAA Subsidiary will be achieved.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to the Portfolio.

Value Investing Risk is the risk that a value stock may decrease in price or may not increase in price as anticipated by PIMCO if it continues to be undervalued by the market or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

Convertible Securities Risk is the risk that arises because convertible securities share both fixed income and equity characteristics. Convertible securities are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk.

Exchange-Traded Fund Risk is the risk that an exchange-traded fund may not track the performance of the index it is designed to track, among other reasons, because of exchange rules, market prices of shares of an exchange-traded fund may fluctuate rapidly and materially, or shares of an exchange-traded fund may trade significantly above or below net asset value, any of which may cause losses to the Portfolio invested in the exchange-traded fund.

LIBOR Transition Risk is the risk related to the anticipated discontinuation and replacement of the London Interbank Offered Rate (“LIBOR”). Certain instruments held by the Portfolio rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on the Portfolio, or on certain instruments in which the Portfolio invests, which can be difficult to ascertain and could result in losses to the Portfolio.

(b) Other Risks

In general, the Portfolio may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see the Portfolio’s prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Portfolio. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Portfolio’s performance.

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio’s service providers, including PIMCO as the Portfolio’s investment adviser, rely, and could otherwise disrupt the Portfolio’s service providers’ ability to fulfill their obligations to the Portfolio.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Portfolio and its shareholders may suffer losses as a result of a cyber security breach related to the Portfolio, its service providers, trading counterparties or the issuers in which the Portfolio invests.

8. MASTER NETTING ARRANGEMENTS

The Portfolio may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Consolidated Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Consolidated Statement of Assets and Liabilities as settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Consolidated Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

9. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC (“Allianz Asset Management”) and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Portfolio at an annual rate based on average daily net assets (the “Investment Advisory Fee”). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) Supervisory and Administrative Fee PIMCO serves as administrator (the “Administrator”) and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class’s average daily net assets (the “Supervisory and Administrative Fee”). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fee and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of the Portfolio’s average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee		
All Classes	Institutional Class	Administrative Class	Advisor Class
0.90%	0.05%	0.05%	0.05%

(c) Distribution and Servicing Fees PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor (“Distributor”) of the Trust’s shares.

The Trust has adopted an Administrative Services Plan with respect to the Administrative Class shares of the Portfolio pursuant to Rule 12b-1 under the Act (the “Administrative Plan”). Under the terms of the Administrative Plan, the Trust is permitted to compensate the Distributor, out of the Administrative Class assets of the Portfolio, in an amount up to 0.15% on an annual basis of the average daily net assets of that class, for providing or procuring through financial intermediaries administrative, recordkeeping and investor services for Administrative Class shareholders of the Portfolio.

The Trust has adopted a separate Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the “Distribution and Servicing Plan”). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class shares. The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class shares.

	Distribution Fee	Servicing Fee
Administrative Class	—	0.15%
Advisor Class	0.25%	—

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust’s executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Portfolio, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual portfolio operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through May 1, 2024, to waive a portion of the Portfolio's Supervisory and Administrative Fee, or reimburse the Portfolio, to the extent that the Portfolio's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Portfolio's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver, if any, is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2023, the amount was $179.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. As of June 30, 2023, the amount was $74.

(f) Acquired Fund Fees and Expenses Acquired Fund expenses incurred by the Portfolio, if any, will vary with changes in the expenses of the Underlying PIMCO Funds, as well as the allocation of the Portfolio's assets.

The expenses associated with investing in a fund of funds are generally higher than those for mutual funds that do not invest in other mutual funds. The cost of investing in a fund of funds will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. By investing in a fund of funds, an investor will indirectly bear fees and expenses charged by Acquired Funds in addition to the Portfolio's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to the shareholders and may therefore increase the amount of taxes payable by shareholders. The Portfolio also indirectly pays its proportionate share of the Investment Advisory Fees, Supervisory and Administrative Fees and Management Fees charged by PIMCO to the Underlying PIMCO Funds and, to the extent not included among the Underlying PIMCO Funds, funds of PIMCO ETF Trust in which the Portfolio invests (collectively, "Underlying PIMCO Fund Fees").

PIMCO has contractually agreed, through May 1, 2024, to waive, first, the Investment Advisory Fee and, second, to the extent necessary, the Supervisory and Administrative Fee it receives from the Portfolio in an amount equal to the Underlying PIMCO Fund Fees indirectly incurred by the Portfolio in connection with its investments in Underlying PIMCO Funds, up to a maximum waived amount that is equal to the Portfolio's aggregate Investment Advisory Fee and Supervisory and Administrative Fee. This waiver will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2023, the amount was $74,740.

PIMCO Cayman Commodity Portfolio II, Ltd. (the "Commodity Subsidiary"), has entered into a separate contract with PIMCO for the management of the Commodity Subsidiary's portfolio pursuant to which the Commodity Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the Portfolio's Investment Advisory Fee and the Supervisory and Administrative Fee in an amount equal to the management fee and administrative services fee, respectively, paid by the Commodity Subsidiary to PIMCO. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Commodity Subsidiary is in place. The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2023, the amount was $114,453. See Note 14, Basis for Consolidation in the Notes to Financial Statements for more information regarding the Commodity Subsidiary.

acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 10.4% of the Portfolio's consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

The Portfolio is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

16. 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

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

(Unaudited)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	DUB	Deutsche Bank AG	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	FAR	Wells Fargo Bank National Association	RBC	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	FICC	Fixed Income Clearing Corporation	RYL	NatWest Markets Plc
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
BSS	Banco Santander S.A.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
CDI	Natixis Singapore	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
CLY	Crédit Agricole Corporate and Investment Bank				

Currency Abbreviations:

ARS	Argentine Peso	EUR	Euro	NOK	Norwegian Krone
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	PLN	Polish Zloty
CHF	Swiss Franc	IDR	Indonesian Rupiah	SEK	Swedish Krona
CLP	Chilean Peso	ILS	Israeli Shekel	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	INR	Indian Rupee	THB	Thai Baht
CNY	Chinese Renminbi (Mainland)	JPY	Japanese Yen	TWD	Taiwanese Dollar
COP	Colombian Peso	KRW	South Korean Won	USD (or $)	United States Dollar
CZK	Czech Koruna	MXN	Mexican Peso	ZAR	South African Rand
DKK	Danish Krone	MYR	Malaysian Ringgit		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OTC	Over the Counter

Index/Spread Abbreviations:

CAC	Cotation Assistée en Continu	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	MUTKCALM	Tokyo Overnight Average Rate
CDX.HY	Credit Derivatives Index - High Yield	DAX	Deutscher Aktien Index 30	OMX	Stockholm 30 Index
CDX.IG	Credit Derivatives Index - Investment Grade	DWRTFT	Dow Jones Wilshire REIT Total Return Index	S&P 500	Standard & Poor's 500 Index
CMBX	Commercial Mortgage-Backed Index	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalized Italian Shares Equity Index	SIBCSORA	Singapore Overnight Rate Average
CMDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	IBEX 35	Spanish Continuous Exchange Index	SONIO	Sterling Overnight Interbank Average Rate
CNREPOFIX	China Fixing Repo Rates 7-Day	IBR	Indicador Bancario de Referencia	SPI 200	Australian Equity Futures Index
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JMABFNJ2	J.P. Morgan Custom Commodity Index	TOPIX	Tokyo Price Index

Other Abbreviations:

ABS	Asset-Backed Security	KLIBOR	Kuala Lumpur Interbank Offered Rate	oz.	Ounce
BBR	Bank Bill Rate	KORIBOR	Korea Interbank Offered Rate	PIK	Payment-in-Kind
BRL-CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	PRIBOR	Prague Interbank Offered Rate
CHILIBOR	Chile Interbank Offered Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation	MIBOR	Mumbai Interbank Offered Rate	TELBOR	Tel Aviv Inter-Bank Offered Rate
DAC	Designated Activity Company	MSCI	Morgan Stanley Capital International	THBFIX	Thai Baht Floating-Rate Fix
EURIBOR	Euro Interbank Offered Rate	OAT	Obligations Assimilables du Trésor	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
JIBAR	Johannesburg Interbank Agreed Rate	OIS	Overnight Index Swap	WIBOR	Warsaw Interbank Offered Rate

In compliance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (“1940 Act”), PIMCO Variable

Distribution Information

(Unaudited)

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General Information

Investment Adviser and Administrator
Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

Distributor
PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian
State Street Bank and Trust Company
1100 Main Street, Suite 400
Kansas City, MO 64105

Transfer Agent
SS&C Global Investor & Distribution Solutions, Inc.
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

Legal Counsel
Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
1100 Walnut Street, Suite 1300
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Portfolio listed on the Report cover.