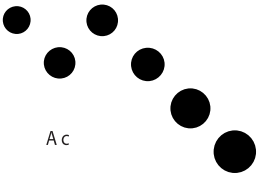


Annual Report

December 31, 2022

PIMCO All Asset Portfolio



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Dear Shareholder,

2022 has been a challenging year for the financial markets. We continue to work to deliver long-term value to our global shareholders and manage the risks associated with our investments. For more information on our investment strategy, please visit our website at [www.pimco.com](#).

Aid eidd f'la ili, gl bale'ie ge'e.all ed eak e' d'ig he e' i'g ei da ec'ica d ge' lical c'ce' eighed' i' e' e' i' e'. U.S. e' i'ie, a' e' e' ed b' he S&P 500 I' de', e' ed -18.11%. Gl bale'ie, a' e' e' ed b' he MSCI W'ld I' de', e' ed -18.14%, hile e' e'g'g' a'ke e' i'ie, a' e' ed b' he MSCI E' e'g'g' Ma'ke I' de', e' ed -20.09%. Mea' hile, Ja' e' e' i'ie, a' e' e' ed b' he Nikkei 225 I' de' (i' Ja' e' e' e'), e' ed -7.37% a' d' e' e' i'ie, a' e' e' ed b' he MSCI E' e' I' de' (i' e'), e' ed -9.49%.

C' di'ice e'e' la ile a' d' ge' e' a' ed i' ed e' d'ig he e' i'g ei d. B'e' c' d' e' il, hich a' a' i' a' el \$77.24 a' b' a' el a' he a' f' he e' i'g ei d, e' e' i' gh' \$82.82 a' b' a' el a' he e' d' f' Dece' b' e' 2022. P'ice' f' he c' di'ie, i' ch a' c' e' a' d' g' ld, decl'ed d'ig he e' i' d.

F' all, he e' e' al e' i' d' f' la ili i' he f' e'ig' e' ch' a' ge' a' ke'. We belie' e' hi' a' d' i' e' b' e' e' al fac' i' c' d'ig ec'ica' h' e' e' a' i' a' d' ch' a' g' g' c' e' al b' a' k' e' a' licie, a' ell a' i' g' i' f' la i' COVID-19 a' i' a', a' d' ge' lical e' e'. The U.S. d' lla' e' g' he, ed agai' e' e' al a' j' e' e' cie'. F' e' a' le, d'ig he e' i'g ei d, he U.S. d' lla' e' d' 5.85%, 10.71%, a' d' 12.23% e' he e', he B' i' h' d' a' d' he Ja' e' e' e', e' e' e' el.

Th' k' f' he a' e' h' a' e' laced i' h'. We de' l' a' b' e' , a' d' e' ill c' i' e' k' dilige' l' e' b' a' d' i' e' e' e' e' d'.



Si' ce' el,
Peter S. Sel
 Pe' e' G. S' el
 Ch' a' f' he B' a' d'
 PIMCO Va' i' a' b' l' e' I' a' q' ce' T'.

Pa' e' f' a' c' e' i' g' a' a' e' f' e' e' U' l' e' h' e' i' e' d, i' d' e' e' f' l' e' c' h' e' e' i' e' e' f' i' c' e' d' i' b' i' a' d' c' a' i' a' l' g' a' i', i' f' a', b' d' e' f' l' e' c' f' ee', b' k' e' a' g' e' c' i' i' g' h' e' e' e' f' i' e' i' g' l' i' g' i' b' l' e' i' e' d' i' e' c' l' i' a' g' a' g' e' d' i' d' e'.

L L L A IMCO A A

classification of the P-fli' c lia ce cala i , i c d i g h e d e i h e P f l i ' e c i e e b j e c i e , e g l a , a d h e i e e l i a i a d l i c e , h i c h a b e b a e d i d i f f e e a e c l a , e c g e g a h i c a l c l a i f i c a i . The P f l i i e a a e l i e d f c l i a c e i h e e c e c a d e g l a e i e e .

The ge g a h i c a l c l a i f i c a i f f e i g (U . S .) e i e i h i e , i f a , a e c l a i f i e d b h e c f i c a i f a h l d i g . i c e a i i a c e , a e i ' c f i c a i a b e d i f f e e f i c f e c i c e ' e .

Beg i n J a n 2 0 2 0 , g l b a l f i n a n c i a l a k e h a e e ' e i e c e d a d a c i e e ' e i e c e i g i f i c a l i l i e i g f h e e a d f a e l c a i k a C O V I D - 1 9 . The b e a k f C O V I D - 1 9 h a e d e l a e l a d b d e e i c i , a a i e , l c h a i d i i , l e c e d e a d a d g e a l a k e c e a i . I n 2 0 2 2 , a c i e l i f e d e a l l e i c i e l a e d C O V I D - 1 9 . H e e , h e e f f e c f C O V I D - 1 9 h a e a d a c i e a d e l a f f e c h e g l b a l e c , h e c i e f c e a i a i a d i d i a l i e , a l l f h i c h a e g a i e l i a c h e P f l i ' e f a c e . I n a d d i i , C O V I D - 1 9 a d g e e a l e e C O V I D - 1 9 a e g a i e l i a c h e c a a b i l i e f h e P f l i ' e i c e i d e a d d i h e P f l i ' e a i .

The U . i e d S a e ' e f c e e f e i c i U . S . i e e i c e a i i e a d a i f f g d f c e a i h e c i e h a c i b e d a d a c i e c i b e i e a i a l a d e e i a d a i a c f l i e i e h e l d b h e U . d e i g P I M C O F a d . The U . i e d S a e ' e f c e e f a c i i h e i l a e a e a i R i a e i e a d e , a d h e R i a g e e ' e e , a a l e g a i e l i a c e i e a d i e e h a a e c i c a l l i e d R i a .

The U . i e d K i g d ' i h d a a l f h e e a U . i e a i a c P f l i e . The i h d a a l a c a e b a i a l l a i l i f i e i g e ' c h a g e a k e , l e a d e a k e i h e e ' c h a g e a e f h e B i i h d , e l i a a i e d e i d f a k e c e a i , a d d e a b i l i e e a l l f h e h e e a U . i e b e c i e a d / h e z e .

The f l l i g a b l e d i c l e h e i c e i g a e f h e P f l i a d i e i d e .

The P f l i a i e i c e a i e h a e l i e f a h i h e L d i e b a k O f f e e d R a e (L I B O R) . L I B O R i a e a e i e e a e , d e e i e d b h e I C E B e c h a k A d i a i , h a b a k c h a g e a e h e f h e f h e e . The U . i e d K i g d ' F i a n c i a l C o n t r o l s A u t h o r i t y , h i c h e g l a e L I B O R , h a a c e d l a i a e l h a e h e f L I B O R . The e e a i c e a i e g a d i g e i l i a i f L I B O R a d h e a e f a e l a c e e a e (e . g . , h e S e e d O e i g h F i a n c i g R a e , h i c h i e d e l a c e U . S . d l l a L I B O R a d e a e h e c f e i g h b i g h e c h a e a g e e a a a c i c l l a e a l i z e d i h U . S . T e a e i e) . A e i a l e f f h e a i i a a f L I B O R h e P f l i c e a i i e h i c h h e P f l i e c a b e d i f f i a c e a i a d h e a a d e e d i g a a i e f a c . A c h e f f h e a i i a a f L I B O R , a e l l a h e f e e e f f e c c d e i l e h e P f l i .

O h e P f l i S a a g e i h i S h a e h l d e R e , h e A e a g e A a l T a l R e a b l e a d C l a i e R e c h a e a e e f a c e a i g h a a d i d e a d c a i a l g a i d i b i e e e i e e d . The C l a i e R e c h a e f l e c a d i a i e C l a e f a c e . P e f a c e a a b h a e c l a b a e d e a c h c l a ' e e a i . The P f l i e a e i e f a c e a g a i a l e a b a d - b a e d e i e a k e i d e ' (b e c h a k i d e ') . The b e c h a k i d e ' d e a k e i a c c f e e , e e , a e . The P f l i ' a e f a c e , b e f e a d a f e a e , i e e a i l a i d i c a i f h h e P f l i i l l e f i h e e . The e i a a a c e h a h e P f l i , e e i f h e P f l i h a e ' e i e c e d h i g h a l e f a c e f e e e i d , i l l e ' e i e c e i l a l e e l f e f a c e i h e e . H i g h e f a c e i d e f i e d a a i g i f i c a i c e a e i e i h e 1) h e P f l i ' a l e i e ' c e f h a f h e P f l i ' b e c h a k b e e e i g e i d 2) h e P f l i ' a l e i e ' c e f h e P f l i ' h i c a l e b e e e i g e i d . U a l e f a c e i d e f i e d a a i g i f i c a i c h a g e i h e P f l i ' e f a c e a c a e d e e i e i g e i d . H i c a l e f a c e f h e P f l i a h a e c l a h e e f a h a e b e e i e l i a c e d b f e e a i e e ' e e l i a i i l a c e e i g e a l l f h e e i d h i f a l i c a b l e . F e e e f a c e (i c d i g a l e i e l d) a d d i b i a b e g a i e l i a c e d b h e ' l a i e d c i a c h f e e a i e e e l i a i .

N	L	C	M	A	A	D
PIMCO All A e P f l i	04/30/03	01/31/06	04/30/04	04/30/03	04/30/04	D i e i f i e d

A i e e i h e P f l i i a b a k d e i a d i g a a e e d i e d b h e F e d e a l D e i l a c e C a i g

a h e g e e a g e c l i i b l e l e e a g e m b e r 8 (D i 2 3 3 P 3 0 . 7 8 (J T * L 4 8 7 4 (h e) - 2 . 4 0 6 0 1) - a c e

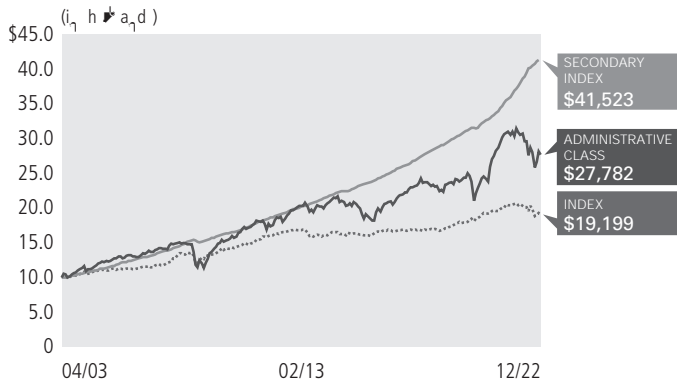
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(C.)

C m l a i e R e n T h g h D e c e m b e 3 1 , 2 0 2 2

T 1 0 H I d i n g
a f D e c e m b e 3 1 , 2 0 2 2



\$10,000 i, e e d a h e e, d f h e, h h e, h e P, f l i ' A d i, i, a i e C l a
c e, c e d e a i, .

PIMCO All A e : M i i-RAE PLUS F d	20.3%
PIMCO All A e : M i i-Real F d	15.0%
PIMCO T al Re F d	8.4%
PIMCO L D a i F d	7.4%
PIMCO E e, g i, g M a, k e B d F d	5.4%
PIMCO E e, g i, g M a, k e L c a l C e, c a, d B d F d	5.2%
PIMCO TRENDS M a, g e d F d S a e g F d	3.9%
PIMCO RAE W, l d i d e L, g / S h PLUS F d	3.5%
PIMCO RAE F d a e a l A d a, g e PLUS F d	3.4%
PIMCO Real Re F d	2.7%

E am le

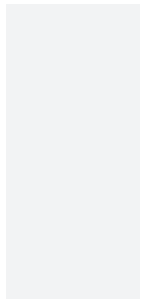
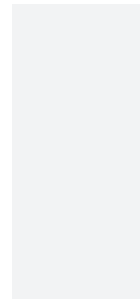
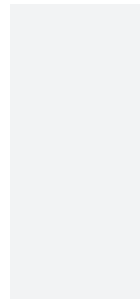
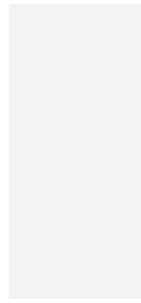
A a ha eh lde f he P f li , i e fc : (1) a a c i c a d (2) g i g c , i d i g i e e a d i fee , e i a d a d i i a i e fee , d i i a d / e ice (12b-1) fee (if a l i c a b l e) , a d h e P f l i e e e . The E a l e i i e d h e l d e a d g i g c (i d l l a) f i e i g i h e P f l i a d c a e h e e c i h h e g i g c f i e i g i h e a l d .

The E e e E a l e d e e f l e c a fee h e e e i e d b h e V a i a b l e C . I f i d i d , h e e e e f l e c e d i h e E e e E a l e d b e h i g h e . The E a l e i b a e d a i g e e f \$ 1 , 0 0 0 i e e d a h e b e g i n n i n g f h e e i d a d h e l d f 1 , 2 0 2 2 D e c e b e 3 1 , 2 0 2 2 l e e d h e i e i h e a b l e a d f e b e l .

A c a l E e n e

The i f a i i h e a b l e d e h e h e a d i n g A c a l i d e i f a i a b a c a l a c a b l e a d a c a l e e . Y a e h i i f a i , g e h e i h h e a i e e d , e i a e h e e e h a a i d e h e e i d . S i l d i d e a c a b l e b \$ 1 , 0 0 0 (f e a l e , a \$ 8 , 6 0 0 a c a b l e d i d e d b \$ 1 , 0 0 0 = 8 . 6 0) , h e i l h e e b h e b e i h e a i a e f h a e c l a , i h e c i l e d . E e e P a i d D i g P e i d e i a e h e e e a i d a c a d i g h i e i d .

H h e i c a l E a m l e f C m a i n P e



A / D								
A A N A ()								
N A E ()	A ()	N A E (000)	E	E E	E E L E	E E L E	N L (L)	A
\$ 8.76	(11.66)%	\$ 9,740	0.315%	0.425%	0.315%	0.425%	6.36%	84%
11.66	16.41	15,277	0.295	0.425	0.295	0.425	11.36	88
11.20	8.17	14,097	0.325	0.425	0.325	0.425	4.22	141 ^(f)
10.91	11.92	11,788	0.275	0.425	0.275	0.425	3.36	31
10.05	(5.20)	10,616	0.305	0.425	0.305	0.425	4.78	37
8.84	(12.12)	61,421	0.765	0.875	0.765	0.875	6.18	84
11.76	15.90	78,418	0.745	0.875	0.745	0.875	10.91	88
11.29	7.74	71,618	0.775	0.875	0.775	0.875	3.57	141 ^(f)
10.99	11.44	74,777	0.725	0.875	0.725	0.875	2.88	31
10.12	(5.59)	73,521	0.755	0.875	0.755	0.875	4.62	37
8.62	(11.84)	66,927	0.465	0.575	0.465	0.575	6.71	84
11.51	16.23	76,996	0.445	0.575	0.445	0.575	12.62	88
11.07	8.01	381,112	0.475	0.575	0.475	0.575	3.85	141 ^(f)
10.79	11.90	426,305	0.425	0.575	0.425	0.575	3.14	31
9.93	(5.41)	444,136	0.455	0.575	0.455	0.575	4.56	37
8.76	(11.87)	147,977	0.565	0.675	0.565	0.675	6.45	84
11.66	16.04	183,020	0.545	0.675	0.545	0.675	11.11	88
11.21	7.91	167,756	0.575	0.675	0.575	0.675	3.78	141 ^(f)
10.92	11.74	180,653	0.525	0.675	0.525	0.675	3.06	31
10.05	(5.45)	178,643	0.555	0.675	0.555	0.675	4.38	37

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

A	
Liabilities, available	
Liabilities, available *	\$ 804
Liabilities, available Affilia e	285,501
Receivable from Affilia e	25
Receivable from Pflizer	52
Dividends receivable Affilia e	481
Receivable from PIMCO	25
A	286,888
L	
Payable from Affilia e	\$ 561
Payable from Pflizer	82
Accrued interest fee	46
Accrued interest on debt	65
Accrued dividend fee	48
Accrued expense	21
L	823
N A	\$ 286,065
N A C	
Paid in capital	\$ 381,736
Dividends payable (accrued)	(95,671)
N A	\$ 286,065
N A	
Liabilities, available Cla	\$ 9,740
Liabilities, available M	61,421
Liabilities, available Cla	66,927
Liabilities, available Cla	147,977
I O	
Liabilities, available Cla	1,112
Liabilities, available M	6,950
Liabilities, available Cla	7,767
Liabilities, available Cla	16,900
N A	
Liabilities, available Cla	\$ 8.76
Liabilities, available M	8.84
Liabilities, available Cla	8.62
Liabilities, available Cla	8.76
Liabilities, available Cla	\$ 804
Liabilities, available Cla	\$ 311,393
* Liabilities, available Cla	\$ 804

A balance sheet reflecting the financial position of the Company as of December 31, 2022, as prepared in accordance with U.S. GAAP and the Company's accounting policies.

Year Ended December 31, 2022
 (Amounts in thousands)

Liabilities:	
Liabilities	\$ 3
Deferred liability for Affiliate	21,921
Total Liabilities	21,924
Equity:	
Liability for fee	546
Shareholder liability fee	779
Deferred liability for - Class M	310
Deferred liability for - Ad liability fee	104
Deferred liability for - Ad liability	402
Total fee	9
Liabilities	1
Total Equity	2,151
Warrant/Reimbursable PIMCO	(340)
Net Equity	1,811
Net Liabilities (L)	20,113
Net Assets (L):	
Liability for Affiliate	(23,371)
Net capital gain liability for Affiliate	2,588
Net Assets (L)	(20,783)
Net Capital Assets (D):	
Liability for Affiliate	(40,864)
Net Capital Assets (D)	(40,864)
Net Assets (D) - Net Assets - O	\$ (41,534)

Assets balance affected by the change in the share.

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(A) (b) (1) (h) (1) (d) (1)	D E 31, 2022	D E 31, 2021
L (D) N A		
O		
Net income (loss)	\$ 20,113	\$ 57,876
Net realized gains (loss)	(20,783)	90,303
Net change in realized assets (depreciation)	(40,864)	(60,636)
N L (D) N A R O	(41,534)	87,543
D		
Financial expense and/or realized capital gains		
Interest	(2,044)	(1,628)
Class	(10,652)	(8,135)
Administrative	(11,249)	(27,759)
Administrative	(24,956)	(19,480)
D (1)	(48,901)	(57,002)
Net change in (decrease) in profit/loss	22,789	(311,413)
L (D) N A	(67,646)	(280,872)
N A		
Beginning	353,711	634,583
Ending	\$ 286,065	\$ 353,711

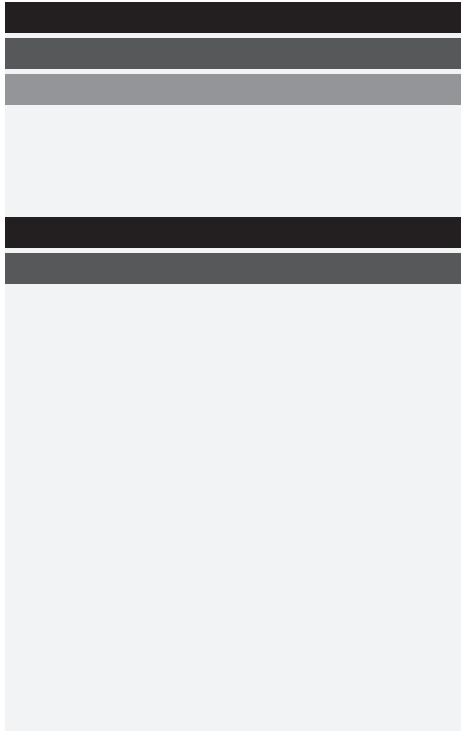
A balance sheet reflecting the change in the net assets of the company.

* See Note 12, Share of Beneficial Interest in the Net Financial Statement.

(a) The change in the distribution of the net assets of the Federal Government is as follows: See Note 2, Distribution of Share of Beneficial Interest in the Net Financial Statement.

(A)

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The following table summarizes the fair value of the financial assets and liabilities reported at December 31, 2022 in the accompanying Balance Sheet and Statement of Financial Position:

C	F			
	L 1	L 2	L 3	12/31/2022
Share-based payments	\$ 0	\$ 804	\$ 0	\$ 804
Receivable	\$ 0	\$ 804	\$ 0	\$ 804
Monetary fund	283,795	0	0	283,795
Share-based payments	1,706	0	0	1,706
Monetary fund	\$ 285,501	\$ 0	\$ 0	\$ 285,501
Total	\$ 285,501	\$ 804	\$ 0	\$ 286,305

The above information is derived from the consolidated financial statements for the period ended December 31, 2022.

1. ORGANIZATION

PIMCO Variable Insurance Trust (the Trust) is a Delaware trust established under its jurisdiction on October 3, 1997. The Trust is registered under the Uniform Code of Annuity Act 1940, as amended (the Act), as an annuity-eligible insurance company. The Trust is designed to be a qualified annuity contract and a variable life insurance and a qualified annuity and is a life insurance company in the financial services industry. The Trust is a legal entity under the laws of Delaware and is a subsidiary of PIMCO All American Portfolio (the Portfolio) formed by the Trust. Pacific Life Insurance Company, LLC (PIMCO) is the sole administrator (the Administrator) of the Portfolio. Each Affiliate, LLC (Each Affiliate) is an equal co-administrator of the Portfolio.

The Portfolio administrator shall assign liability for the liabilities of the trust to the administrator (including all change-added) of

differenziare ai fini della valutazione. A tale scopo, il contabile deve dichiarare che il bilancio è stato preparato in conformità con i principi contabili generali accettati negli Stati Uniti (GAAP).

Se, ad esempio, il bilancio è stato preparato in conformità con i principi contabili accettati negli Stati Uniti (GAAP), il contabile deve dichiarare che il bilancio è stato preparato in conformità con i principi contabili generali accettati negli Stati Uniti (GAAP). Se, ad esempio, il bilancio è stato preparato in conformità con i principi contabili accettati negli Stati Uniti (GAAP), il contabile deve dichiarare che il bilancio è stato preparato in conformità con i principi contabili generali accettati negli Stati Uniti (GAAP).

Il bilancio è stato preparato in conformità con i principi contabili generali accettati negli Stati Uniti (GAAP). Se, ad esempio, il bilancio è stato preparato in conformità con i principi contabili accettati negli Stati Uniti (GAAP), il contabile deve dichiarare che il bilancio è stato preparato in conformità con i principi contabili generali accettati negli Stati Uniti (GAAP).

(d) Nel giugno 2020, il Financial Accounting Standards Board (FASB) ha emesso l'Accounting Standards Update (ASU) 2020-04, che modifica i principi contabili generali accettati negli Stati Uniti (GAAP) per consentire ai contabili di utilizzare il tasso di cambio del dollaro degli Stati Uniti per valutare gli asset e i passivi in dollari. L'ASU 2020-04 è efficace per le società che hanno iniziato a utilizzare il tasso di cambio del dollaro degli Stati Uniti per valutare gli asset e i passivi in dollari a partire dal 15 marzo 2020.

In ottobre 2020, la SEC ha emesso l'ordine di modifica degli abiliamenti per consentire ai contabili di utilizzare il tasso di cambio del dollaro degli Stati Uniti per valutare gli asset e i passivi in dollari. L'ordine di modifica degli abiliamenti è efficace per le società che hanno iniziato a utilizzare il tasso di cambio del dollaro degli Stati Uniti per valutare gli asset e i passivi in dollari a partire dal 15 marzo 2020.

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In dicembre 2020, la SEC ha emesso l'ordine di modifica degli abiliamenti per consentire ai contabili di utilizzare il tasso di cambio del dollaro degli Stati Uniti per valutare gli asset e i passivi in dollari. L'ordine di modifica degli abiliamenti è efficace per le società che hanno iniziato a utilizzare il tasso di cambio del dollaro degli Stati Uniti per valutare gli asset e i passivi in dollari a partire dal 15 marzo 2020.

de e i a i , i c d i g e l a e d e i g h a d e i g b l i g a i .
The e e a l d e f i e e a d i l a a i l a b l e a k e a i . f

D e i c a d f e i g (- U . S .) f i ' e d i c e e o i e , e ' c h a g e . a d e d e i a i e , a d e f i i a e a l l a b e d h e b a i f b e b a i e d f b k e a n d d e a l e . P i c i g S c e i n g d a a e f l e c i g h e e a l i e d i g f h e i c i a l a k e f h e e o i e . P i c e b a i e d f P i c i g S c e a b e b a e d a g h e h i g , i f a i d e d b a k e a k e e i a e f a k e a b e b a i e d f i e l d a a e l a i g i e e o i e i h i l a c h a a c e i i c . C e a i f i ' e d i c e e o i e c h a e d a d e l a e d d e l i e b a i a e a k e d a k e d a i l i l e l e e a h e f a d e l e d a e . E ' c h a g e a d e d i e ' c e e i i a e a d i n g a e a b e d a h e e l e e i c e d e e i e d b h e e l e a e ' c h a g e . S a a g e e e a e a b e d h e b a i f b i d e b a i e d f b k e a n d d e a l e . a k e - b a e d i c e l i e d b P i c i g S c e . W i h e e c a i f h e P f l i ' a e h a a e i e e d i e e e e e d a g e e i e e c a i e (h e h a E T F) , h e P f l i ' N A V i l l b e c a l e d b a e d h e N A V f c h i e e . O e e d a g e e i e e c a i e a i c d e a f f i l i e d .

I f a f e i g (- U . S .) e i o i ' a b e h a a e i a l l c h a g e d a f e h e c l e f h e o i ' i a e ' c h a g e i c i a l a k e b e f e h e N Y S E C I e , h e o i a b e a b e d a f a i a b e . F e i g (- U . S .) e i o i e h a d a d e h e N Y S E i e a e a l a b e d a f a i a b e . W i h e e c f e i g (- U . S .) e i o i e , h e P f l i a d e e i e h e f a i a b e f i e e b a e d i f a i d e d b P i c i g S c e , h i c h a e c e d f a i a b e a d i e i h e f e e c e h e o i e , i d e ' a e . I c i d e i g h e h e f a i a b a i i e i e d a d i g d e e i i g f a i a b e , h e V a l a i D e i g e e a , a g h e h i g , c i d e i g i f i c a e e (h i c h a b e c i d e d i c d e c h a g e i h e a b e f U . S . o i e o i e i d e ' e) h a c o a f e h e c l e f h e e l e a k e a n d b e f e h e N Y S E C I e . T h e P f l i a i l i z e d e l i g l i d e d b h i d - a e d d e e i e f a i a b e f f e i g (- U . S .) o i e . F h e e e e l e h e i e d e e i e d b h e V a l a i D e i g e e , a e e i h e a l i c a b l e e f e e c e i d e ' i e (z e i g g e) b e e h e e a l i e d e f h e a l i c a b l e f e i g a k e a n d h e N Y S E C I e a b e d e e d b e a i g i f i c a e e , i g h e a l i c a i f h e i c i g d e l (e f f e c i e l e i g i g d a i l f a i a b a i) . F e i g e ' c h a g e a e i a d i g i f e i g (- U . S .) e i o i e d a h e h e T i e f b i e , h i c h a e l i h e P f l i ' f l i i e e b e i g a f f e c e d h e h a e h l d e a e a b l e b e l l h a e .

I e e a b e d i e e h e h a h e U . S . d l l a a e c e e d h e U . S . d l l a i g e ' c h a g e a e b a i e d f P i c i g S c e . A a e l , h e a b e f c h i e e a d i n g , h e

N A V f a U d e l i g P I M C O F d ' h a e a b e a f f e c e d b c h a g e i h e a b e f e e c i e i e l a i h e U . S . d l l a . T h e a b e f i e e a d e d i a k e i d e h e U i e d S a e d e i a e d i e e h e h a h e U . S . d l l a a b e a f f e c e d i g i f i c a l a d a h e T i e f i e . A a e l , h e e e h a h e P f l i i e i n g U d e l i g P I M C O F d h a h l d f e i g (- U . S .) i e e , h e a b e f h e i e e a c h a g e a i e h e h a e h l d e a e a b l e b e l l h a e a n d h e a b e f c h i e e i l l b e e f l e c e d i h e P f l i ' e c a l e d N A V .

F a i a b a i a e i e o b j e c i e d e e i a i a b h e a b e f a e o i . W h i l e h e T ' a n d V a l a i D e i g e e ' l i c e a n d e e a e i e d e l i a c a l e i a f h e P f l i ' a n d U d e l i g P I M C O F d ' N A V h a f a i l e f l e c o i a b e a f h e i e f i c i g , h e T c a e h a f a i a b e a c c a e l e f l e c h e i c e h a U d e l i g P I M C O F d c i d b a i f a e o i i f i e e d i e f h a e o i a f h e i e f i c i g (f i a g e , i a f c e d d i e e d a l e) . T h e i c e e d b a U d e l i g P I M C O F d a d i f f e h e a b e h a l d b e e a l i z e d i f h e o i e e e l d . A U d e l i g P I M C O F d e f f a i a b a i a a l h e l d e e a l e i c e a b i a g e a d i e d e d e h e F e e ' e i e P c h a e , E ' c h a g e a n d R e d e i e c i i h e P f l i ' e c .

U d e c e a i c a c e , h e e h a e N A V f a c l a f h e P f l i ' h a e a b e d i f f e e h e e h a e N A V f a h e c l a f h a e a a e l f h e d i f f e e d a i l e ' e a c c a l a l i c a b l e e a c h c l a f h a e .

(b) F a i V a l e H i e a c h U . S . G A A P d e c i b e f a i a b e a h e i c e h a h e P f l i l d e c e i e e l l a a e a a a f e a

...a e, ield ...e, la ili ie, ...e a ...e ed, l ...e e i ie, ...edi ...k a d defa ...a e) ... he ...ake c ...b ...a ed i ...

- Le el 3 Sig nifica ... b e able i ... ba ed ... he be ... i f ... a i ... a ailable i ... he ci ... a ce, ... he e' e ... b e able ... i ... a e ... a ailable, hich a i ... de a ... i ... ade b ... he Val ... a i ... De ig ... ee ha a e ... ed i ... de e ... i ... g he fai ... abe ... f i ... e ... e ...

I acc ... da ... ce i h he ... e ... i e ... f U.S. GAAP, he a ... f ... a ... fe ... i ... a d ... f Le el 3, i f ... a e ial, a e di cl ... ed i ... he N e ... Sched ... le f l ... e ... f ... he P ... f li ...

F ... fai ... abe a i ... i g ig nifica ... b e able i ... , U.S. GAAP ... e ... i e a ec ... cilia i ... f he begi ... i g ... e ... di g bala ... ce f ... e ... ed fai ... abe ha ... e ... cha ... ge a ... i b ... able ... eal ized gai ... (l ...), ... eal ized a ... ecia i ... (de ... ecia i ...), ... cha e a d ale, ... acc ... ed di c ... (... e ...), a d ... a ... fe ... i ... a d ... f he Le el 3 ca eg ... d ... i g he e i d. The ... d f ... e i d abe i ... ed f ... he ... a ... fe ... be ... ee ... Le el f he P ... f li ' a e a d liabili ie ...

Addi ... all, U.S. GAAP ... e ... i e ... a ... i a i e i f ... a i ... ega. di g he ig nifica ... b e able i ... ed i ... he de e ... i ... a i ... f fai ... abe f a e ... liabili ie ca eg ... i zed a Le el 3 i ... he fai ... abe hie. a. ch ...

I acc ... da ... ce i h he ... e ... i e ... f U.S. GAAP, a fai ... abe hie. a. ch, a d i f ... a e ial, a Le el 3 ec ... cilia i ... a d de ail ... f ig nifica ... b e able i ... , ha e bee ... i ... ch ... ded i ... he N e ... Sched ... le f l ... e ... f ... he P ... f li ...

(c) Val a i n Techni ... e and he Fai Val e Hie a ch Le el 1, Le el 2 and Le el 3 ading a e and ading liabili ie, a fai ... al e The ... abe a i ... e h d (... ech ... i ... e ...) a d ig nifica ... i ... ed i ... de e ... i ... g he fai ... abe f ... f li ... e ... i e ... he ...

4. SECURITIES AND OTHER INVESTMENTS

In e men in Affilia e

The P ... f li i ... e ... de ... a l ci ... a ce ... b a ... i all all ... a ig nifica ... i ... f i a e i ... U ... de. I ... g PIMCO F ... d hich a e c ... ide. ed ... be affilia ed i h he P ... f li . The P ... f li ... a i ... e ... i ... he PIMCO Sh ... A e P ... f li a d he PIMCO Sh ... Te ... Fl a i g NAV P ... f li III (Ce ... al F ... d) ... he e' e ... e ... i ed b he Ac a d ... le ... he ... de. The Ce ... al F ... d a e egi ... e. ed i ... e ... c ... a ... ie ce. a ed f ... e ... le l b he e. i e f he T ... a d he e. i e f egi ... e. ed i ... e ... c ... a ... ie ad i ed b he Ad i e, i ... c ... ec i ... i h he i. ca h ... a ... ge ... e ... ac i ... i e. The a i ... i ... e ... f he Ce ... al F ... d a e ... e ... a. ke a d h ... a ... i ... fi' ed i ... c ... e ... i ... e The Ce ... al F ... d ... a i ... de' e' e ... e. la ed ... he i ... i ... e ... ac i ... i e, b ... d ... a ... l ... e ... e ... Ad i ... Fee ...

a e a d liabili ie ca eg ... i zed a Le el 1, Le el 2 a d Le el 3 f he fai ... abe hie. a. ch a e a f ll ... :

C ... ck, ETF, e' cha ... ge ... aded ... e a d fi ... a ... cial de. i a i e i ... e ... , ... cha ... a ... e c ... ac, ... igh a d a ... a ... , ... i ... e ... ha a e ... aded ... a ... a i ... al e ... i e e' cha ... ge, a e ... a ed a he la ... e ... ed ale ... e ... le ... e ... i ce ... he da f ... abe a i T he e' e ... he e ... e ... i e a e ac i el ... aded a d abe a i ... ad ... e ... a e ... a ... li ed, he a e ca eg ... i zed a Le el 1 f he fai ... abe hie. a. ch ...

I ... e ... i ... egi ... e. ed ... e ... d i ... e ... c ... a ... ie (he ... ha ... ETF) ill be ... abe d ba ed ... he NAV f ... ch i ... e ... e ... a d a e ca eg ... i zed a Le el 1 f he fai ... abe hie. a. ch . I ... e ... i ... egi ... e. ed ... e ... d i ... e ... c ... a ... ie ill be cal ... la ed ba ed ... he NAV f ... ch i ... e ... e ... a d a e c ... ide. ed Le el 1 ... ided ha he NAV a e b e ... able, cal ... la ed dail a d a e he ... abe a ... hich b h ... cha ... e a d ale ... ill be c ... d ... ed.

Sh ... e ... deb i ... e ... e ... (... cha ... c ... e. cial a e.) ha i ... ga ... e a i ... g a ... i f 60 da ... le ... a be ... abe d a a ... i zed c ... , ... l ... ga he a ... i zed c ... abe f ... ch h ... e ... deb i ... e ... i a ... i a el he a e a he fai ... abe f he i ... e ... a de e ... i ed i h ... he ... e fa ... i zed c ... abe a i The e ... e ... i e a e ca eg ... i zed a Le el 2 ... Le el 3 f he fai ... abe hie. a. ch de ... e ... d i ... g ... he ... ce f he ba e ... i ce.

Whe ... a fai ... abe a i ... e h d i a ... li ed b PIMCO ha ... e ... ig nifica ... b e able i ... , i ... e ... e ... ill be ... i ced b a e h d ha he Val ... a i ... De ig ... ee belie e ... eflec ... fai ... abe a d a e ca eg ... i zed a Le el 3 f he fai ... abe hie. a. ch ...

Lined writing area on the left side of the page.

Large shaded rectangular area on the right side of the page.

agreements held by the Pflizer subsidiary in the United States and
 the subsidiary in the United States. The agreements are subject to the
 applicable laws of the United States and the United Kingdom. The
 agreements are subject to the applicable laws of the United States and
 the United Kingdom. The agreements are subject to the applicable laws
 of the United States and the United Kingdom. The agreements are
 subject to the applicable laws of the United States and the United
 Kingdom. The agreements are subject to the applicable laws of the
 United States and the United Kingdom. The agreements are subject to
 the applicable laws of the United States and the United Kingdom.

(b) In the event of a default under the Loan Agreement, the
 Lender may, at its option, require the Borrower to pay to the
 Lender, in addition to the principal amount of the Loan, an amount
 equal to the amount of the Loan plus interest thereon. The Lender
 may, at its option, require the Borrower to pay to the Lender, in
 addition to the principal amount of the Loan, an amount equal to the
 amount of the Loan plus interest thereon. The Lender may, at its
 option, require the Borrower to pay to the Lender, in addition to the
 principal amount of the Loan, an amount equal to the amount of the
 Loan plus interest thereon. The Lender may, at its option, require
 the Borrower to pay to the Lender, in addition to the principal
 amount of the Loan, an amount equal to the amount of the Loan
 plus interest thereon. The Lender may, at its option, require the
 Borrower to pay to the Lender, in addition to the principal amount
 of the Loan, an amount equal to the amount of the Loan plus
 interest thereon. The Lender may, at its option, require the
 Borrower to pay to the Lender, in addition to the principal amount
 of the Loan, an amount equal to the amount of the Loan plus
 interest thereon.

(e.g., declination e, change in credit lead and
 i e e i he' cedi ali). If a i e call a e i
 ha he P f li ha i e ed i, he P f li a e c he fill
 a f i i i a l i e e a d a be f ced e i e i l e
 ield i g e i e , e i e i h g ea e c edi i k e i e i h
 he, le fa ble fea e .

Credi Ri k i he i k ha he P f li c d l e e if he i e
 a a f a f i' ed i c e e i , he c e a a
 de i a i e c ac, i able i l l i g, i e c e i ed (he he b
 a ke a i c i a , a i g a g e c i e , i c i g e i c e e i e) a
 a b l e i l l i g, e e i f i a g i a l b l i g a i .

High Yield Ri k i he i k ha high ield e i e a d a ed
 e i e f i i l a c e d i a l i (c l k a k b d .)
 a e b j e c g e a e l e e l f c e d i , c a l l a d l i d i i k . High ield
 e i e a e c i d e e d i a i l e i e i h e e c he
 i e' c i i g a b i l i a k e i c i a l a d i e e a e , a d
 a b e l a i l e h a g h i g h e a e d e i e f i i l a a i .

Di e ed C m an Ri k i he i k ha e i e f d i e ed
 c a i e a b e b j e c g e a e l e e l f c e d i , i e a d
 l i d i i k h a a f l i h a d e i e i h e i e .
 S e i e f d i e e d c a i e i c d e b h d e b a d e i
 e i e . D e b e i e f d i e e d c a i e a e c i d e e d
 e d i a l e i e i h e e c h e i e' c i i g a b i l i
 a k e i c i a l a d i e e a e .

Ma ke Ri k i he i k ha he a b e f e i e e d b he
 P f li a g d , e i e a i d l e d i c a b l , e
 f a c a f f e c i g e i e a k e g e e a l l a i o l a i e .

I e Ri k i he i k ha he a b e f a e i a d e c l e f a
 e a d i e c l e l a e d h e i e , c h a a g e e f a c e ,
 f i a g i a l l e e a g e a d e d c e d e a d f h e i e' g d e i c e .

L i d i Ri k i he i k ha a a i o l a i e e a b e d i f f i
 c h a e e l l a d h a he P f li a b e a b l e e l l i l l i d
 i e e a a d a g e

Entity Risk is the risk that the ability to service debt, which a company can do, is reduced. A decline in the company's ability to service debt is a decline in the company's ability to pay its obligations. This is a decline in the company's ability to service debt. Entity Risk is the risk that the ability to service debt is reduced. Entity Risk is the risk that the ability to service debt is reduced.

Mortgage-Related and Other Asset-Backed Securities Risk

S b idia Ri k i he i k ha , b i g e i g i ce ai U de l i g PIMCO F d ha i e i a b idia (each a S b idia), he P f li i i di ec l e ed he i k a cia ed i h a S b idia i e e . The S b idia ie a e e egi e ed de he Ac a d a b e bjec all he i e e eci f he Ac . The e i g a a e e ha he i e e bjec i e fa S b idia ill be achie ed .

Val e In e ing Ri k i he i k ha a a b e ck a dec ea e i i ce a i g ce a e i i ce a a i a ed b PIMCO i f i c i g e b e de a b e d b he a ke f he fac f ha he f li a a ge be lie e ill ca e he ck i ce i g ce a e d c .

C n e ible Sec i ie Ri k i he i k ha a i e he c e ible e d i ie ha e b h fi ed i c e a d e i cha ac e i ic . C e ible e d i ie a e bjec i k hich fi ed i c e a d e i i e e a e bjec . The e i k i c d e e i i k , i e e a e i k a d c e d i i k .

E change-T aded F nd Ri k i he i k ha a e cha ge aded f d a a ck he e f a ce f he i de i i de i g ed ack , a a g he ea , beca e fe cha ge e , a ke i ce f ha e fa e cha ge aded f d a f c a e a idl a d a e ial , f ha e fa e cha ge aded f d a a de i g i f i ca l ab e bel e a e a b e , a f hich a ca e l e he P f li i e ed i he e cha ge aded f d .

T acking E Ri k i he i k ha he f li fa U de l i g PIMCO F d ha eek ack he i e e e l fa a de l i g i de a a cl el ack he de l i g i de f a b e f ea . The U de l i g PIMCO F d i e a i g e e e , hich a e a l i ca ble he de l i g i de , a d he c f b i g a d e l l i g e d i e , e eci all he e ba l a c i g he U de l i g PIMCO F d f li e f lec cha ge i he c i i f he de l i g i de . Pe f a ce f he U de l i g PIMCO F d a d he de l i g i de a a d e a e a i a d i ffe e ce a d d i ffe e ce be e e he U de l i g PIMCO F d f li a d he de l i g i de d e legal e i c i , c i l i d i e a i . The i k ha e f a ce f he U de l i g PIMCO F d a d he de l i g i de a a a be he i g e d d i g e i d f i ce a e d a ke la ili f he a a l a ke c a d i . I a d d i , a U de l i g PIMCO F d e fa e e e a i e a l i g a a ch a ca e he U de l i g PIMCO F d be l e c e la ed he e f he de l i g i de ha i f he U de l i g PIMCO F d held all f he e d i ie i he de l i g i de .

Inde ing Ri k i he i k ha a U de l i g PIMCO F d ha eek ack he i e e e l fa a de l i g i de i e ga i el affec ed b ge e al de c l i e i he a e cla e e e e d b he de l i g i de .

LIBOR T an i i n Ri k i he i k e la ed he a i a ed di c i a i f he L d e ba k Offe ed Ra e (LIBOR) . Ce a i i e held b a U de l i g PIMCO F d el i e fa h i LIBOR . Al h gh he a i i ce a a f LIBOR ha bec e i ce a i g l ell de f i ed i ad a ce f he a i a ed di c i a i da e , he e e a i ce a i e ga d i g he a e f a e lace e a e , a d a e i al effec f he a i a a f LIBOR he U de l i g PIMCO F d ce a i i e i hich he U de l i g PIMCO F d i e ca be d i f f i l a ce a i . The a i i ce a i l e , a g he h i g , i ce a e d la ili l l i d i a ke f i e ha e l el LIBOR a d a e l i a e d c i i he a b e f ce a i e held b he U de l i g PIMCO F d .

(b) O he Ri k

I ge e al , he P f li a b e bjec a d d i a l i k , i c d i g , b l i ed , i k e la ed g e e e g l a i a d i e e i i f i a c i a l a ke , e a i a l i k , i k a cia ed i h f i a c i a l , e c i a d g l bal a ke d i i , a d c be e d i k . Plea e e e he P f li e e c a d S a e e f Add i a l f a i f a e de a i l de c i i f he i k f i e i g i he P f li . Plea e e e he l a l f a i e c i f h i e f a d d i a l d i i f ce a i e g l a a d a ke de el e ha a i ac he P f li e f a ce .

Ma ke Di i n Ri k The P f li i bjec i e e a d e a i a l i k a cia ed i h f i a c i a l , e c i a d he g l bal a ke de el e a d d i i , i c d i g h e a i i g f a e i , a ke a i l a i g e e i e e i , def a l a d h d , l i ca l cha ge d i l a i c de el e , b l i c heal h e e ge c i e (ch a he e ad f i f e c i d i e a e , a de i c a d e i d e i c) a d a a l / e i e a l d i a e , hich ca l l e ga i e l i ac he e d i ie a ke a d ca e he P f li l e a b e . The e e ca a l i a i he e ch l g a d he e a i a l e hich he P f li e i ce i de , i c d i g PIMCO a he P f li i e e a d i e , el , a d c d h e i e d i he P f li e i ce i de a b i l i f i l l he i b l i g a he P f li . F e a l e , he e ce e ad fa i f e c i e i a i l l e ca e d b a el a i f c a i (k a COVID-19) ha ca e d la ili , e e a ke d i l ca i a d l i d i c a i a a ke , i c d i g a ke f he e d i ie he P f li h l d , a d a ad e el affec he P f li i e e a d e a i . Plea e e e he l a l f a i e c i f a d d i a l d i i f he COVID-19 a de i c .

G e nmen In e en i n in Financial Ma ke Fede al , a e , a d he g e e , he i e g l a a ge c i e , e l f e g l a a g a i a i a a ke a c i ha affec he e g l a i f he i e e hich he P f li i e , e i e f ch

N

F



(C →.)

(c) Distribution and Servicing Fee PIMCO is an LLC, a wholly-owned subsidiary of PIMCO, and is authorized by the Trust Agreement to...

The Trust has adopted an Advisory and Servicing Plan for the Advisory and Servicing Fee. Under the terms of the Advisory and Servicing Plan, the Trust is entitled to receive the Distribution Fee of 0.15% per annum on the daily net asset value...

The Trust has adopted a new Distribution and Servicing Plan for each of the Advisory and Servicing Fee. The Distribution and Servicing Plan has been adopted under Rule 12b-1 of the Act. The Distribution and Servicing Plan is subject to the following terms and conditions...

C	M	D	b	F	S	c	F
		0.25%				0.20%	
A							0.15%
A		0.25%					

(d) Profit and Loss PIMCO is authorized to receive the Advisory and Servicing Fee. The Trust is authorized to receive the Distribution Fee of 0.25% per annum on the daily net asset value...

effective as of the date of the closing of the merger and shall be calculated on the basis of the net asset value of the Trust as of the end of each month...

The Trust is authorized to receive the Advisory and Servicing Fee. The Trust is authorized to receive the Distribution Fee of 0.15% per annum on the daily net asset value...

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through March 1, 2023, to pay a fee of 0.0049% per annum on the net asset value of the Trust...

in accordance with the terms of the Expense Limitation Agreement, PIMCO is authorized to receive the Advisory and Servicing Fee of 0.15% per annum on the daily net asset value...

(f) Advisory and Servicing Fee and Expense PIMCO is authorized to receive the Advisory and Servicing Fee of 0.15% per annum on the daily net asset value...

The c... fi... e... i... g... i... a... f... d... f... d... ill ge... e... all be highe... ha...
 he c... fi... e... i... g... i... a... f... d... ha... i... e... di... ec... l... i... d... i... d... i... d... al...
 ck... a... d... b... d... . B... i... e... i... g... i... a... f... d... f... d... , a... i... e... / ill...
 i... d... i... ec... l... bea... fee... a... d... e'... e... e... cha... ged b... U... de... l... i... g... PIMCO... f... d...
 i... addi... i... he P... / f... li'... di... ec... fee... a... d... e'... e... e... . l... addi... i... , he...
 f... e... fa... d... f... d... f... d... ec... d... affec... he i... i... g... , a... f... a... d...
 cha... ac... e... f... di... i... b... i... he ha... eh... lde... a... d... a... he... ef... e...
 i... c... ea... e... he a... f... a... e'... a... able b... ha... eh... lde... .

PIMCO ha... c... / ac... all ag... eed, h... gh Ma 1, 2023, ai... e... i...
 l... e... e... Adi... / Fee... he... e'... ha... he... l... e... e... Adi... /
 Fee... , S... e... i... / a... d... Ad... i... ai... e... Fee... a... d... Ma... age... e... Fee...
 cha... ged b... PIMCO... he U... de... l... i... g... PIMCO... f... d... e'... c... eed 0.64%... f...
 he... al... a... e... i... e... ed... i... U... de... l... i... g... PIMCO... f... d... . Thi... ai... e... ill...
 a... b... a... icall... e... e... f... / e... e... a... e... f... le... PIMCO... / ide... i... e...
 / ice... he T... a... lea... 30 da... i... / he... e... d... f... he... he... d... e...
 e... . l... a... / h... i... h... i... h... i... e... e... ad... i... c... / ac... i...
 effec... , PIMCO... i... e... i... led... i... ei... b... e... e... b... he P... / f... li... fa...
 / i... / f... he... l... e... e... Adi... / Fee... ai... ed... a... e... f... h... ab... e... (he...
 A... e... All... ca... i... Rei... b... e... e... A... f... .) i... h... i... h... i... -i'... h... f...
 he... i... e... f... he... ai... e... / ided... ha... cha... / aid... PIMCO... ill...
 / : i) ge... he... i... h... a... U... de... l... i... g... PIMCO... f... d... Fee... e'... c... eed, f... / ch...
 / h... , he... E'... e... Li... i... (/ he... a... f... he... e'... e... li... i... i... lace...
 a... he... i... e... he... a... / bei... g... ec... d... ed... a... i... gi... all... ai... ed... if... l... e...
 ha... he... E'... e... Li... i...); ii) e'... c... eed... he... al... A... e... All... ca... i...
 Rei... b... e... e... A... f... ; iii) i... c... d... e... a... a... / e... i... l...
 i... ei... b... ed... PIMCO. The... ec... e... able... a... / PIMCO... a...
 Dece... be... 31, 2022... e... e... (a... / i... h... a... d...):

12	13-24	25-36	T a
\$ 605	\$ 519	\$ 340	\$ 1,464

A... e... bala... ce... a... e... f... lec... ac... t... a... / a... / d... i... g... le... ha... / e... h... a... d... .

The... ai... e... a... e... f... lec... ed... / he... S... a... e... e... f... O... e... a... i... / a... a...
 c... / e... e... f... Wai... e... a... d... / Rei... b... e... e... b... PIMCO. F... he... e... i... d...
 e... g... ded... Dece... be... 31, 2022, he... a... / a... \$339,741.

9. RELATED PARTY TRANSACTIONS

The Ad... i... e... , Ad... i... i... a... / a... d... Di... i... b... / a... e... l... a... ed... a... i... e... . Fee...
 aid... he... e... a... i... e... a... e... di... cl... ed... i... N... e... 8, Fee... a... d... E'... e... e... , a... d...
 he... acc... / ed... e... l... a... ed... a... fee... a... / a... e... di... cl... ed... / he... S... a... e... e...
 f... A... e... a... d... Liabi... l... i... e... .

10. GUARANTEES AND INDEMNIFICATIONS

U... de... he... T... / '... / ga... i... a... i... g... a... l... d... e... , each T... / ee... , ffice... ,
 e... l... ee... / he... age... f... he... T... / (i... c... d... i... g... he... T... / '... i... e... e...
 a... age...) i... i... d... e... / i... fied, he... e'... e... e... i... ed... b... he... Ac... , agai...
 ce... ai... liabi... l... i... e... ha... a... ai... e... f... e... f... a... ce... f... he... i... d... i... e...
 he... P... / f... li... . Addi... i... all... , i... he... / al... c... / e... f... b... i... e... , he...
 P... / f... li... e... e... i... c... / ac... ha... c... / ai... a... ai... e... fi... d... e... / i... f... i... c... a...
 cl... a... e... . The... P... / f... li... '... a'... i... e'... f... e'... d... e... he... e... a... age... e...
 i... / k... / a... hi... / d... i... l... e... f... d... e... cl... a... i... ha... a... be... ade...
 agai... he... P... / f... li... ha... ha... e... e... c... o... d... ed... . H... e... e... , he... P... / f... li...
 ha... / had... i... d... i... cl... a... i... l... e... / a... / he... e... c... / ac... .

11. PURCHASES AND SALES OF SECURITIES

The... le... gh... fi... e... he... P... / f... li... ha... held... a... ai... d... la... e... d... i... i...
 ge... e... all... a... c... / ide... a... i... / i... e... e... e... deci... i... . A... cha... ge... i... he...
 e... d... i... e... held... b... he... P... / f... li... i... k... / a... / f... li... / e... . The...
 P... / f... li... a... e... g... age... i... f... e... / e... a... d... ac... i... e... / ad... i... g... f... / f... li...
 e... d... i... e... ach... i... e... i... e... e... b... jec... i... e... () , a... i... d... la... d... i... g...
 e... i... d... 43(a... ch... i... e...)-249... d... i... g... .

The P... li, h...gh he U...de.l i...g PIMCO F...d, a gai...e' ...e
he c...di ie a...ke i...ail h...gh i...e e...i...a
ag...ee e..., f...e a...d i... . The U...de.l i...g PIMCO F...d a

Under the Regulated Entity Consolidation Methodology in Act 2010, the P/Fls are included as consolidated entities for all financial reporting purposes. Additionally, such consolidated entities have been included in the consolidated financial statements of the Regulated Entity as they have been included in the consolidated financial statements.

As of December 31, 2022, the P/Fls had the following net effect on consolidated equity (a net increase):

	Share-T	LT
PIMCO All A & P/Fls *	\$ 21,893	\$ 36,709

These balances are reflected in the consolidated financial statements of the Regulated Entity.
 * P/Fls are included in consolidated financial statements of the Regulated Entity under IRC sections 382-83, which are included in the consolidated financial statements of the Regulated Entity as they are included in the consolidated financial statements.

As of December 31, 2022, the aggregate carrying amount of the Regulated Entity's debt securities/(debt securities) is \$ (43,140) million of federal income tax-exempt debt securities (a net increase):

	Federal Tax	Unaudited	Unaudited (Deduction)	Net Unaudited (Deduction) ⁽⁷⁾
PIMCO All A & P/Fls	\$ 327,494	\$ 1,951	\$ (43,140)	\$ (41,189)

These balances are reflected in the consolidated financial statements of the Regulated Entity.
 (7) Adjusted for the federal tax effect.

For the fiscal year ended December 31, 2022 and December 31, 2021, respectively, the P/Fls made the following adjustments (a net increase):

	December 31, 2022			December 31, 2021		
	Operating Income	LT Capital Gain	Residual Capital ⁽⁹⁾	Operating Income	LT Capital Gain	Residual Capital ⁽⁹⁾
PIMCO All A & P/Fls	\$ 34,885	\$ 14,016	\$ 0	\$ 57,002	\$ 0	\$ 0

These balances are reflected in the consolidated financial statements of the Regulated Entity.
 (8) Includes the net effect of capital gains distribution, if any.
 (9) Adjusted for the distribution of the Regulated Entity's capital. Residual capital distribution has been reclassified from distribution to equity in the consolidated financial statements of the Regulated Entity.

The Board of Trustees of PIMCO Variable Income Trust and Shareholder of PIMCO All Asset Portfolio

Overview

We have audited the accounts of the fund, including the schedule of investments, of PIMCO All Asset Portfolio (the Portfolio) as of December 31, 2022, the related accounts of the fund as of December 31, 2022, the accounts of changes in net assets of the fund as of December 31, 2022, including the related schedule of investments of each of the fund as of December 31, 2022 (collectively referred to as the financial statements). In addition, the financial statements are prepared on a going concern basis, which is an assumption that the fund will continue to operate in the future. The financial statements are prepared on a going concern basis, which is an assumption that the fund will continue to operate in the future. The financial statements are prepared on a going concern basis, which is an assumption that the fund will continue to operate in the future.

Background

The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis, which is an assumption that the fund will continue to operate in the future. The financial statements are prepared on a going concern basis, which is an assumption that the fund will continue to operate in the future. The financial statements are prepared on a going concern basis, which is an assumption that the fund will continue to operate in the future.

We conducted an audit of the financial statements of the fund as of December 31, 2022. The audit was conducted in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB). The audit was conducted in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB). The audit was conducted in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB).

Our audit included an evaluation of the internal control over financial reporting of the fund, the design and implementation of the internal control over financial reporting of the fund, the design and implementation of the internal control over financial reporting of the fund. Our audit included an evaluation of the internal control over financial reporting of the fund, the design and implementation of the internal control over financial reporting of the fund, the design and implementation of the internal control over financial reporting of the fund.

// Price is a registered LLC

Kaplan & Partners, LLP

February 17, 2023

We have reviewed the financial statements of the fund as of December 31, 2022, and the related accounts of the fund as of December 31, 2022, and the accounts of changes in net assets of the fund as of December 31, 2022, and the related schedule of investments of each of the fund as of December 31, 2022, and the related schedule of investments of each of the fund as of December 31, 2022.

C A :

FICC Fixed Income Clearing Corporation

C A :

D (\$) United States Dollar

O A :

BA T-Bill Auction

For the fiscal year ended December 31, 2022, the Company has determined the carrying amount of its investment in the subsidiary for the period ended December 31, 2022 calculated as of each dividend date. The Company has determined the carrying amount of the subsidiary for the period ended December 31, 2022 calculated as of each dividend date. The carrying amount of the subsidiary for the period ended December 31, 2022 calculated as of each dividend date is as follows:

IMCO A A

Period	Net Income	Retained Earnings	Other Comprehensive Income	Total
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0678	\$0.0000	\$0.0000	\$0.0678
October 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
November 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
December 2022	\$0.2730	\$0.0000	\$0.0000	\$0.2730

Period	Net Income	Retained Earnings	Other Comprehensive Income	Total
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0568	\$0.0000	\$0.0000	\$0.0568
October 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
November 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
December 2022	\$0.2611	\$0.0000	\$0.0000	\$0.2611

Period	Net Income	Retained Earnings	Other Comprehensive Income	Total
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0645	\$0.0000	\$0.0000	\$0.0645
October 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
November 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
December 2022	\$0.2692	\$0.0000	\$0.0000	\$0.2692

Period	Net Income	Retained Earnings	Other Comprehensive Income	Total
July 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
August 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
September 2022	\$0.0621	\$0.0000	\$0.0000	\$0.0621
October 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
November 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
December 2022	\$0.2665	\$0.0000	\$0.0000	\$0.2665

* The difference between the carrying amount of the investment and the fair value of the investment is due to the fact that the carrying amount of the investment is determined based on the historical cost of the investment, which is in accordance with the provisions of Article 19(a) of the Securities Exchange Act of 1934, as amended. The fair value of the investment is determined based on the fair value of the investment as determined by the Company's independent valuation firm.

** Other than as indicated above, the carrying amount of the investment is determined based on the historical cost of the investment, which is in accordance with the provisions of Article 19(a) of the Securities Exchange Act of 1934, as amended.

Adjusted by the Internal Revenue Code (Code) and Tax Reform Act, if applicable, has been identified in 60 days of the P&L fiscal year ending on the date of qualified dividends and the dividends received during the year.

Dividend Received Deduction. Certain shareholders are generally not allowed to take the dividend received deduction for the P&L dividend distribution has qualified dividends. The percentage of the P&L fiscal 2022 dividend income that is qualified for the certain dividend received deduction is reflected below.

Qualified Dividend Income. Under the Job and Growth Tax Relief Reconciliation Act of 2003, the percentage of the dividend income that is qualified for the Job and Growth Tax Relief Reconciliation Act of 2003 subject to the 2022.

Qualified Income Income and Qualified Short-Term Capital Gain (foreign-U.S. dividend income). Under the American Jobs Creation Act of 2004, the percentage of the dividend income that is qualified for the P&L fiscal year ending December 31, 2022 are categorized as follows: qualified income is a defined in Section 871(k)(1)(E) of the Code, and the effective date of the dividend, a defined in Section 871(k)(1)(C) of the Code. Further, the percentage of the dividend income that is qualified for the P&L fiscal year ending December 31, 2022 are categorized as follows: qualified income is a defined in Section 871(k)(2)(D) of the Code, and the effective date of the dividend, a defined in Section 871(k)(2)(C) of the Code.

Section 163(j) Income Dividend. The P&L dividend is a high yield asset available to Section 163(j) income defined in the Internal Revenue Code Section 1.163(j)-1(b). The 163(j) percentage of the dividend income is as follows:

	Dividend Receivable Deduction %	Qualified Dividend Income %	Qualified Income (\$000)	Qualified Short-Term Capital Gain (\$000)	163(j) Income Dividend (\$000)
PIMCO All America P&L	0%	0%	\$ 9	\$ 11,300	\$ 0

Adjusted by the Internal Revenue Code (Code) and Tax Reform Act, if applicable, has been identified in 60 days of the P&L fiscal year ending on the date of qualified dividends and the dividends received during the year.

Shareholders are advised that the dividend income is subject to the federal alternative minimum tax (AMT) for the year ending on the date of the dividend distribution. The AMT for the year ending on the date of the dividend distribution is as follows:

Section 199A Dividend. Certain shareholders are not allowed to take the dividend received deduction for the P&L dividend distribution has qualified REIT dividend income that is subject to the Section 199A dividend. The Section 199A percentage of the dividend income is as follows:

	199A Dividend Deduction %
PIMCO All America P&L	0%

M

The chart below identifies the Trustee and the office of the Trustee. Unless otherwise indicated, the address for all entities below is 650 Newport Center Drive, Newport Beach, CA 92660.

The Profiles Set of Additional Information includes information about the Trustee and Office. To see a full set, call PIMCO at (888) 87-PIMCO or visit the Profiles website at www.pimco.com.

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The Trust^{2,3} could be a fiduciary of the estate of the decedent, including the decedent's estate, and the Trust could be a fiduciary of the estate of the decedent's estate.

OBTAINING NON-PUBLIC PERSONAL INFORMATION

The Trust could be a fiduciary of the estate of the decedent, including the decedent's estate, and the Trust could be a fiduciary of the estate of the decedent's estate.

RESPECTING YOUR PRIVACY

As a fiduciary, the Trust must disclose to the beneficiaries of the Trust the information that the Trust has collected from the beneficiaries of the Trust.

SHARING INFORMATION WITH THIRD PARTIES

The Trust may share information with third parties, including the beneficiaries of the Trust, and the Trust may share information with third parties.

SHARING INFORMATION WITH AFFILIATES

The Trust may share information with affiliates, including the beneficiaries of the Trust, and the Trust may share information with affiliates.

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

The Trust may take steps to safeguard private information, including the beneficiaries of the Trust, and the Trust may take steps to safeguard private information.

INFORMATION COLLECTED FROM WEBSITES

The Trust may collect information from websites, including the beneficiaries of the Trust, and the Trust may collect information from websites.

CHANGES TO THE PRIVACY POLICY

For information, the Trust may update its privacy policy, and the Trust may update its privacy policy.

¹ A amended February 25, 2020.

² PIMCO Life Income Fund (PI) is a trust that provides life income to the beneficiaries of the trust.

³ When the trust is a trust, the Trust may be a fiduciary of the estate of the decedent.

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) PIMCO, Real Estate Affiliates, Wealth Management and Retail: The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

all capital expenditures of the Bank of America, National Association ("BANA") shall be subject to the approval of the Board of Directors of the Bank of America, National Association ("BANA").

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

(b) Other Services: The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

Ulteriorly, the Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

3. INVESTMENT PERFORMANCE

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board of Directors of the Bank of America, National Association ("BANA") has approved the following resolution:

The Board identified a significant health and safety risk
related to the use of the lift for each of the

c a.ed e a.a.e acc , e' e, al b-ad i ed d / he
i, e e, d c .l, addi i, he T ee c ide.ed ha PIMCO
a cha.ge ce ai, i a e f d i h i ila i, e e, a da e
l e. fee ha, he P f li beca e ch i a e f d a e
e i.ed acce dail ede i, / ice hei a e a dail
ba i, ge, e. all d, acce all i, e / i h all acc
bala, ce a, d e a e d e a le c le' eg la / egi e.

Rega. di, g ad i / fee cha.ged b PIMCO i, i ca aci a
b-ad i e hi. d a, b, affilia ed d, he T ee ki,
acc ha ch fee a bel e ha, he fee cha.ged b PIMCO
e e a ad i e he P f li . The T ee al ki,
acc ha he. e a e ai b ea f a, ch diffe. e, ce i, fee ,
i, c di, g, b, li i ed , he fac ha PIMCO a be bjec
a i, g le el f e, e, e, ial, legal a, d. eg la / i k a, d diffe. e,
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i, e e, / ga a, d e a i, a c a. ed he PIMCO
e e a i, e e, ad i e a, d /

The B a d c ide.ed he P f li ' e i / a, d ad i, i a i e
fee , c a i, g he i ila f d a, aged b he i, e e,
ad i e i, he B ad. idge Re . The B a. d al c ide.ed ha, a
he P f li ' b i, e ha bec e i, c. ea i, g l c le' a, d he
b e f P f li ha g e, i e, PIMCO ha ided a,
i, c. ea i, g l b ad a a f f d e i / a, d ad i, i a i e
c i, . l, addi i, he B a d c ide.ed he T ' i f ied fee
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ad i, i a i e e ice i e i e f / e e fee. l, e f / hi
i f ied fee, PIMCO ide / e e i / a, d ad i, i a i e
e ice a, d bea he c f ai b hi. d a e ice e i. ed b
he P f li , i, c di, g a di, d i al, f li acc i, g, di, a
legal, a, fe age, c , b-acc i, g a, d i, i g c . The B a d
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e i / a, d ad i, i a i e fee i h he fee aid b he d
f ad i, i a i e e ice al e. The B a. d al c ide.ed ha he
i f ied e i / a, d ad i, i a i e fee lead P f li fee ha
a e f i' ed e he c ac e i d, a he ha a iable. The B a d
ed ha, al h gh he i f ied fee c, e d e, ha e
b. eak i, i i, h e. l e flec ce ai, e c, i e f cale b f i, g
he ab e le el f P f li fee a c e i i e le el e he
c, ac e i d e e, if he P f li ' e a i, g c i e he, a e
e ai, fla / dec. ea e. O he fac / he B a d c ide.ed i, a e i, g
he i f ied fee i, c de PIMCO' a / ach f i, c i, g P f li a cale
a i, ce i, a, d. e i, e i, g i, he i / a, a. ea f he b i, e
ha / he P f li . The B a d c ide.ed hi i cal ad i /
a, d e i / a, d ad i, i a i e fee e d c i, i le e, ed a, d 8(fee,)-23/ li c e. ed
e e d i ed a a 4(F-24ed)-224.8(a a F-24e)-249.1(c le')-243ed)-2ega. di, g
(c39(ha)-241(ad i e. e' 245, g 243(c e, d) TJ248(ha)-247. (T* (TJ0 -2 50.1(The)-240(de e c ')-241(i(acc)-248(ha)- i e) TJT*(8(ha 42 ide.
a, d e i / a, d
ad i, i ad i / fee cha.ged b e. alia-245(82AO he.)-26, 3ed

had .eei ed i f a i .ega. di .g he .c .e a d a .e .i .hich
PIMCO' i e e / fe i .al .e .e c e .a ed, a d PIMCO' i e
f he .ela i .h i f .ch c e .a i .h e .ec .i e .a d .e .e .i .
f .ali e .el. The B .a d c . i de .ed PIMCO' i e e .i .g l bal
i .f .a .c .e, ech . l g ca .abili ie , i k a .age e . / ce e a d
.alified e .el .ei .f .ce e' i .g e .ice , ffe .e e .ice , a d
acc . da e cha .gi .g .eg .la / e .i e e .

The B .a d c . i de .ed he e' i e .ce fa . ec . i e f cale a d
. ed ha , he e' e . ha PIMCO achie e ec . i e f cale i .
a .agi .g he P / f li , PIMCO ha .e he be .efi f .ch ec . i e
f cale, i fa . , i h he P / f li a d he i . ha .eh lde . i a . be
f a , i .ch . di .g i . e i .g i . / f li a d .ade e .a i .
a .age e ., fi . ech . l g , iddle a d back ffice . / , legal
a d c . lia .ce, a d . ad i . i .a i . l gi ic ; e .i / a .age e .
. e . i i .g e . a .ce a d e .igh f h e e .ice ; a d h . gh
fee .ed .c i . / ai e , he . i .g f P / f li . cale f
i .ce i . a d he e .ha .ce e . f e .ice / ided he P / f li i .
e . f . fee .aid. The B .a d .e i e .ed he hi . / f he P / f li '
fee .c .e. The B .a d c . i de .ed ha he P / f li ' .alified fee .a e
had bee . e c . e i i el a d / . iced . cale f i .ce i ., had
bee . held ead . i .g he c . ac .al e .i da ha caled
c . e i i e .a e f . P / f li .a a e .g e , / a a e
decli .ed i . he ca e f . e P / f li , a d c . i .ed be
c . e i i e c . a .ed i h ee . The B .a d al c . i de .ed ha he
.alified fee i a . a .e . ea . f i . f i .g a P / f li '
ha .eh lde . f he fee a . cia ed i h he P / f li , a d ha he
P / f li bea . ce . ai . e' e . e ha a .e . c . e .ed b he ad i .
fee / he .alified fee. The B .a d . he c . i de .ed he challe .ge ha
a .ie he . a .agi .g la .ge . d , hich ca . e .l i .ce . ai .
. di ec . i e . f cale a d . ed ha PIMCO ha c . i .ed
.ei . e i . a . a .ea f he . i e . / he P / f li .




The T . ee c . i de .ed ha he .alified fee ha / ided i . he .e .
ec . i e f cale beca . e a P / f li ai . ai . c . e i i e fi'ed fee
e . he a .al c . ac . e .i de e . if he a . i . la P / f li ' a e
decli .e a d / . e a i .g c . i e. The T . ee . he c . i de .ed ha ,
i .c . a , b .eak i . a be a / f . cha .gi .g highe . fee . l e .
a e le el a d ha he . a . d' a e decli .e, b .eak i . a
. e e .e, hich ca . e e' e . e .a i . i .c .ea e. The T . ee al
c . i de .ed ha , .like he P / f li ' .alified fee .c .e, . d i h

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