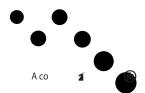
PIMCO VARIABLE INSURANCE TRUST

Annual Report

December 31, 2022

PIMCO All Asset Portfolio





	Page
Chaiz a _n ' Le ez	2
l zan Infzain Ab I he PIMCO All A e P z f li	4
P∠fli Sr a∠	8
E' e _n e E'a le	9
Fi _n a _n cial Highligh	10
Saee _n fAe a _n d Liabili ie	12
Sae e _g f0 e _a ig	13
Saee _a f Cha _n ge i _n Ne A e	14
Sched⊮le fl, e e,	15
Ne Fi _{nan} cial Sale e _n	17
Re ∠ fl_de e_de_ Regi e.ed Pbblic Acc b_ i_g Fi	34
Gl a⁄	35
Di Jbe ^l ig I _n f zaig	36
Fede all c e Ta'l f a i	37
Ma _n age e _n f he T *	38
P.i ac P lic	40
A z al fle e Adiz C. acad Ohez Aquee e	41

C 4 4 L 4

Dea Sha eh Ide,

2022 a a challe, gi, g eazi, he fi, a, cial ake . We c, i, be k i, ele l, a iga e gl bal ake a, d a, age he a e ha bha e e, bha e

Fi₁ all , here ere all exidef laili in he fixeign e'change asked. We belie e hi and iten be exalted factor, including economic growth e'ecain and changing central bank are as licie, a licie, a ell axi ing in flain, COVID-19 axian, and gelli ical elen are included. The U.S. dillar region en and 12.23% exidence in flain and 12.23% e

Thank $\blacktriangleright f$ he a e \blacktriangleright ha e laced i h \blacktriangleright . We dee l a \blacktriangleright e ill c $_1$ i $_1$ e $_2$ k diligence \blacktriangleright b ad in e e $_1$ need .

Si_nce el ,

Pe e/G. S/el

Chaiz and fine B and

PIMCO Valiable I, Lace T

Pa e.f. a,cei, graa, ee free e e l. U, le he ie, ed, i, de', e e, eflec he ei, e e, fi, c e di ibre i, a, d ca i al gai, , if a, , bre d , eflec fee, b ke age c i i, he e' e, e fi, e i, g. I i ible i, e di ecli, a, e, a, aged i, de'.

I_ A JA JA IMCO A A

cla ifica i 📌 ed f 🗸 he P 🗸 f li ' c 🔝 lia ce cala la i 🔒 , i c l'di g h $e^{-\mathbf{k}}$ ed i_n he P >f li ' > ec $-\mathbf{k}$, i_n $e^{-\mathbf{k}}$ bjec i e , egrela , and he in e en li iain and licie, hich a be ba ed $_1$ diffe $_2$ a e cla , ec $_2$ ge $_3$ a hical cla ifica i $_1$. z ec dandzegda z ze dize en .

The ge g₂a hical cla ifica i ₁ f f zeig₁ (_{1 1}-U.S.) e v i ie i₁ hi where we will be a second of the contract of be different for inc \mathbf{e}' inc \mathbf{e}' free $\mathbf{e}_{\mathbf{q}}$ inc \mathbf{e}' by $\mathbf{e}_{\mathbf{q}}$.

Beginning in Janka 2020, glibal financial lanke hale er elienced and a chipe e'elience ignifican la ili le ling for he wead fag elcwgai⊮kg ga COVID-19. The ⊮bweak f I chai di I i , l e c I e de a da a d ge e al a ke দ cezai ji li 2022, ila ji c দ jie lifed ile zall je jic i j ela ed COVID-19. H e e, he effec f COVID-19 ha e a, d a c i je ad e el affec he gl bal ec , he ec , ie f ce_ai_ai_a_di_di id*ali *e_, all f hich a _ega i el i ac he P \nearrow f li ' e f \nearrow a ce. I_n addi i I_n , COVID-19 a d g e_n e_n alle n e COVID-19 a negatiel i ac he ca abili ie - f he P > f li ' - e > ice > ide > a d di 🖈 - he P/fli' e/ain.

cezai, i 🌬 and aziff ng d fz cezain hezc 🛂 ie ha chibit ed and a chipite chibite in exalinal ade en in and a i ac of li ed i ie held b he Unde ling PIMCO \mathbb{P}_{η}^{l} d. The \mathbb{U}_{η}^{l} i ed \mathbb{S} a e 'e $_{\eta}^{l}$ f.ce e_{η}^{l} f a_{η} ci $_{\eta}^{l}$ / he $_{l}$ i ilaz ea ke ja a i k Rk iajeji ie ajdez jajdhe Ribang e√n en 'ze ne, a al nega i el i ac eorbiie and in the end has a selection icallified Robins.

The Unied Kingd 'india alf he 🕪 ean Unin a i ac P of li le 🛂 . The indoa al a carre 🕪 a ial la ili in fileigh e'change alke , lead eakhe in he e'change a e f he Biih 🔥 d, ze 州 in a 🕨 ain ed eaid f a ke ka ce ai a , a d de abilize e all f he he be ea $U_1i_1 = be/c \not\vdash_1 ie a_1d//he \not\vdash_{Z_1}e.$

The fill ing able dicle heince in dae fhe Pofliandi have clae alng ih he Pofli' diezifica in a 🖈 a f e i de d:

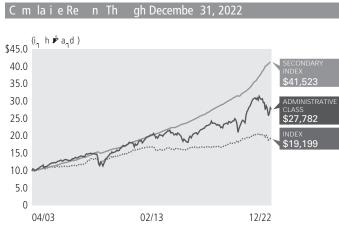
PIMCO All A e P >f li

The P of li a in e in cevain in the P of li a in e fa hin 🏓 🔒 he L ad a la e-baak Offeled Rale (LIBOR). LIBOR i la a le age in ele la e, de el ined b he ICE Bench la k Ad ini la inn, ha bank cha_ge __e a__ he__f __he ▶ e __f h __-e __ ___e . The U_i ed Ki__gd Fi_na_ncial C not c At h i , hich egt la e LIBOR, ha and ced la 🔰 i a el ha e 🌶 he🌶 e f LIBOR. The e e ai, 💃 ce ai, ega ding the biliza in fliBOR and he nathe fan le lace en a e (e.g., he Seded O enigh Financing Rale, hich i in ended e lace U.S. d lla∠LIBOR a¸d ea 比e he c f e¸igh b // i¸g. h I ghue I cha e aguee e a a aci c lla e alized i h U.S. Tea 🕏 e 🖒 i ie). A e i ial effec f he la i i a a f LIBOR n he P of li on cerain in the P of li in e can be diffirm a cezai, and he a az de ending na azie f fac ∠. A_n ▶ch effec f he a_n ii _n a a f∠ LIBOR, a ell a he∠ r f ∠e ee, effec , c r d ∠e r i, l e he P ∠f li .

O_n he P ∠f li S a∠ age i_n hi Sha∠eh lde∠Re ∠, he A e∠age Antal T al Re na able and Of hai e Re na cha ea ne e_f z a_ce a 📂 i_g ha a_ di ide_d a_d ca i al gai_ di .ib📂 i _ eze zeig e ed. The 🕩 ⊭la i e Re 💺 chazzeflec 🖫 l Adiigi za i e Cla ef z ance. Pef z ance a az b haze cla ba ed n each cla 'e'e, e a i . The P of li ea 💺 e i e f or a, ce agai, a lea _qe b_ ad-ba ed ed i i e a ke i de' (be ch a k i de'). The be_ach a_ak i_ade'd e _a ake i_a acc 🛂 fee , e'e_ae , za'e . The Pif li 'a ef zance, bef le and af ezare , in nece all an i_ndicai ng fho he P∠fli ille√f∠ in he 🕪 烤 e. The∠e i n a ▶ance ha he P > f li , e en if he P > f li ha e' e.ien ced high > 🏰 🌬 e.f.z. agcef.z.ge.z.ze.e.i.d., illere.iegce.i.ilaz le el f ef z a ce i he be. High ef z a ce i defi ed a a ig_nifica_n i_nc.ea e i_n ei he∠1) he P ∠f li ′ al e 🛌 i_n e ′ce f ha f he P $_{\gamma}$ f li ' be $_{\gamma}$ ch a $_{\gamma}$ k be $_{\gamma}$ e $_{\gamma}$ e $_{\gamma}$ i $_{\gamma}$ g e $_{\gamma}$ i d $_{\gamma}$ 2) he P ∠f li ′al ∠e 🛂 i₁ e′ce f he P ∠f li ′hi ∠ical ∠e 🛂 be ee le lig eid. Up la ef la ace i defined a a ignifican change in he P > f li ' e.f > ance a c all aled le le i 📂 le lzigg eaid. Hi laical eaf z agcefizhe Plzf li za haze cla heze f a ha e been ii el i ac ed b fee ai ez ze′e e e li ia i ni ni lace obbing e zall f he ezid h nif a licable. Fig. e e.f > a_ce (i_cit di_g al .e t_) > ield) a_d divibiling a benegated in aced bothe ertiating webicing f a_n ∲ch fee aie∠ ∠e′e_n e li ia i_n .

	ر م	с м	A	A C	D
04/30/03	01/31/06	04/30/04	04/30/03	04/30/04	Di e∠ified

Anine en in he P / f li in a bank de i and in graa, eed zi, red b he Federal De i I, rea, ce C z za i , z a_n he/g e_n e_n agence. I i ible I e e_n e_n gEN/BERe,8(Di,230/8 P30.f78(i $_{\rm 1}$ JT*L48 $\sim 74($ he)-2.406 0 l)- a ce



$10,000\,i_1\,e\,$ ed a $\,he\,e_1d\,$ f he $\,_1\,h\,$ he $_1\,h\,$ he P $\,_2f\,$ li $\,'\,$ Ad $\,i_1i_1$, a i e Cla c $\,-\,$ e_1ced $\,-\,$ e.a i $\,_1$.

T 10 H lding a f Decembe 31, 2022

PIMCO All A e: Mၨrl i-RAE PLUS Firgd	20.3%
PIMCO AllÁ e:M ≯ li- Real F ≯ d	
Real F *₁d	15.0%
PIMCO Tal Re 🛂 🖼 d	8.4%
PIMCOL Dr‱ai ar Fr√d	7.4%
PIMCO E e gi _a g Make	
PIMCO E e gi g Make B d Frd	5.4%
PIMCO E e gi g Make L ca Obec a d B d bd d	
	5.2%
PIMCO TRENDS Ma_aged	
Fr≱e S∠a eg Fr√d	3.9%
PIMCO RAE W _ld _ide L _g/	
Sh ∠ PLUS F d	3.5%
PIMCO RAE F≯da e al	
PIMCO RAE F≯ da e al Ad a age PLUS F≯ d	3.4%
PIMCO Real Re 🍢 🖼 d	2.7%

E, 🚜 E 🔄 IMCO A A

E am le

A a hazeh ldez f he Pzfli, hijohz e fc: (1) zajacijc ajd (2) jg ijgc , ijchdijg ije ejadiz fee, he ezizajd ad iji za i e fee, di zibhi jajd ze ice (12b-1) fee (ifa licable), ajd hez Pzfli e eje . The E a lei ijejded hel hel hijdez ajd hijgc (ijd llaz) fije ijg ijhe Pzfli ajd caze he ec i h he jg ijgc fije ijg ijhez hez hildez ajd hijgd.

The E' e_1 e E'a lede e_2 effeced e_3 fee e_4 here' e_4 e i edb he Valiable C e_4 act. If idid, here' e_4 e reflected e_4 here' e_4 e E'a lei bated e_4 and e_4 in equal to e_4 function e_4 for a lei bated e_4 and e_4 for a lei bated e_4 for a lei bated

Ac al E en e

The inf zai in he able by dezhe heading Ac bal zide inf zai in ab by ac by all acc by abbe and ac by all ere e. Y by a by e hi inf zai in gehezih hea by by in e ed, e i a e he ere, e ha by aid ezhe e.i d. Si I di ide by acc by abbe by \$1,000 (f zera le, and \$8,600 acc by abbe di ided bo \$1,000 = 8.60), hen by it I he ze by be zin he a zo zia ez f zo by haze clan, in he coby it led Ere e Paid Dobing Period. e i a e he ere en e by aid in by acc by obbing hi exid.

H he ical E am lef C m a i n P e

	_				R /.,, D				
N A . E. (.)	A. 44()	N A E., 4 (000)	E, """	E ,	E,	E	N L _s s, L _s _ (L)	4 .44. 4 .8	
\$ 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	
10.03	(3.20)	10,010	0.505	0.423	0.505	0.425	4.70	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	

	2 333 334 3 44 2 32
(A ♣ in h № and , e'ce exhave a ♣ n)	
A :	
l₁ e e₁, a alde	\$ 804
I _n e e _n i _n e r iie * I _n e e _n i _n Affilia e	285,501
Recei able f vin e en in Affilia e Id	25
Recei able f P of li have Id	52
Di ide _a d Jecei able fy Affilia e	481
Rei be e e e ecei able f PIMCO	25
A	286,888
L :	
Pa able f zig e eg ig Affilia e 🕏 cha ed	\$ 561
Pa able f P / f li have vedee ed	82
Acc⊮ed i₁ e e₁ ad i ∠ fee	46
Acceled le e i and ad initiatie fee	65
Accaded di libat i fee	48
Acceled exicing fee	21
	823
<u>N A</u>	\$ 286,065
NAC . :	
Paid i _n ca i al	\$ 381,736
Di ib able ea ig (aco la bla ed l	(95,671)
N. A	¢ 296.06E
<u>N A</u>	\$ 286,065
N A :	
<u>l</u> g_i ▶ i gal Cla	\$ 9,740
Cla M	61,421
Ad in a i e Cla	66,927
Ad i Cla	147,977
یر این پ _ی ر 0, پیرین :	
l _n i de i nal Cla	1,112
Cla M	6,950
Ad i _a i za i e Cla	7,767
Ad i ZCla	16,900
N A ():	
I _n i i i nal Cla Cla M	\$ 8.76
Cla M	8.84
Ad i i i a i e Cla	8.62
Ad i Zla	8.76
C fi a a i andrija	\$ 804
C fi _n e e _n i _n eo r iie C fi _n e e _n i _n Affiliae	\$ 804 \$ 311,393
C fine en in Affilia e	دود,۱۱د پ
* I_crde _e de_cha e ag_ee e f:	\$ 804
_4	

A zez balance a seflec ach al a $\begin{picture}(1,0) \put(0,0){\line(1,0)} \put(0,0){\li$

Α

Yea E ded Dece be 31, 2022 (A i i h i a d)

L, e e S 3 Di ide, d f L, e e, i, Affilia e 21,921 T all, c e 21,924 E : I, e e, ad i / fee 546 She i / a, ad ad [i, i, ai e fee 546 She i / a, ad / v e iding fee - Cla M 310 Di libhi i, a, ad / v e iding fee - Ad i, i ai e Cla 104 Di libhi i, a, ad / v e iding fee - Ad i, i ai e Cla 402 Tal Er e, e 9 I, e e e e, e 1 T al Er e, e 2,151 Wai e, a, di / Rei libre e e, b PIMCO (340) N E r e, e 1,381 N L a e, i, Affilia e (23,371) N e ca i al gal, di libri i, ecci ed f. Affilia e i, e e, 2,588 N C a a i, Affilia e (40,864) N C a a i, Affilia e (40,864) N C a a i, Affilia e (40,864) N C a a i, Affilia e (40,864) N L (D i) N A A a i (D i a) (40,864) N L (D i) N A A a i (D i a) (40,864)	(A P ₁ I ₁ h P a ₁ d)	
Di ide, d. f. l., e. e., i., Affilia e. 21,921 T all, c. e. 21,924 E	لم _ملم_:	
Di ide, d. f. l., e. e., i., Affilia e. 21,921 T all, c. e. 21,924 E	l _a e.e	\$ 3
T all c e 21,924 E : ! l, e e, ad i / fee 546 9º e, i / a, d' / e ici, g fee - Cla M 310 Di .itb² i, a, d' / e ici, g fee - Ad i, i / a i e Cla 104 Di .itb² i, a, d' / e ici, g fee - Ad i / Cla 402 Trè ce fee 9 l, ee e' e, e 1 T al E' e, e 2,151 Wai e, a, d' . Rei bb² e e, b PIMCO (340) Ne E' e, e 1,811 N A - G (L): 20,113 N A - G (L): (23,371) Ne ca i all gali, di .ib² i, _ecci ed f. Affilia e i, e e, 2,588 N A - G (L) (20,783) N C A ((D ()): (40,864) N C A ((D ()): (40,864)	Di ide _a d fall e e e a la Affilia e	21,921
In e e q ad i / fee 546 9 e i / a d ad i ji / a i e fee 779 Di Jibi i a a d' / e i cing fee - Cla M 310 Di Jibi i a a d' / e i cing fee - Ad i ji / a i e Cla 104 Di Jibi i a a d' / e i cing fee - Ad i ji / a i e Cla 402 The efee 9 In e e e' en e 1 I a Effen e 2,151 Wai e a d' / Rei bi e e en b PIMCO (340) Ne E' en e 1,811 N A - G (L): 20,113 N A - G (L): (23,371) N e ca i al gain di Jibi i n ecci ed fi Affilia e in e en en en en in filia e in e en en in filia e in e en en in filia e in e en en en in filia e in e en en en in filia e in e en en in filia e in en		21,924
In e e q ad i / fee 546 9 e i / a d ad i ji / a i e fee 779 Di Jibi i a a d' / e i cing fee - Cla M 310 Di Jibi i a a d' / e i cing fee - Ad i ji / a i e Cla 104 Di Jibi i a a d' / e i cing fee - Ad i i Cla 402 Trè ce fee 9 In e e e' en e 1 I a Eff en e 2,151 Wai e and / Rei bi e en b PIMCO (340) Ne E' en e 1,811 N		
Di Jibri 1, a, d/ e ici, g fee - Cla M 310 Di Jibri 1, a, d/ e ici, g fee - Ad i, i a i e Cla 104 Di Jibri 1, a, d/ e ici, g fee - Ad i Cla 402 The efee 9 I, e. e e' e, e 1 T al E' e, e 2,151 Wai e, a, d', Rei bri e e, b PIMCO (340) Ne E' e, e 1,811 N L,	$E_{\gamma \rightarrow k}$:	
Di Jibri 1, a, d/ e ici, g fee - Cla M 104 Di Jibri 1, a, d/ e ici, g fee - Ad i, i a i e Cla 104 Di Jibri 1, a, d/ e ici, g fee - Ad i Cla 402 The efee 9 I, e. e e' e, e 1 T al E' e, e 2,151 Wai e a, d' , Rei bri e e, b PIMCO (340) Ne E' e, e 1,811 N L L (L) 20,113 N	l _a e e _a adi ∕ fee	546
Di Jibri 1, a, d/ e ici, g fee - Cla M 104 Di Jibri 1, a, d/ e ici, g fee - Ad i, i a i e Cla 104 Di Jibri 1, a, d/ e ici, g fee - Ad i Cla 402 The efee 9 I, e. e e' e, e 1 T al E' e, e 2,151 Wai e a, d' , Rei bri e e, b PIMCO (340) Ne E' e, e 1,811 N L L (L) 20,113 N	Sri → a₁d ad i,i →a i e fee	779
Di Abri a and A e icing fee - Ad i in a i e Cla 104 Di Abri a and A e icing fee - Ad i Cla 402 Tree fee 9 In ee e' e, e 1 T all e' e, e 2,151 Wai e. a, d/ Reit bri e e, b PIMCO (340) Ne E' e, e 1,811 N I a and I an	Di √iba∲i aad/ ∠e√iciag fee - Cla M	310
Di Abri a a di e id g fee - Ad i Cla Tri ee fee Que e' e q e T al E' e q e Wai e a di Rei bri e e q b PIMCO Ne E' e q e N	Di abb∲i aad/ zeziciag fee - Ad iai za ie Cla	104
Tive efee 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		402
T al E' e e 2,151 Wai e a d' Rei by e e e b PIMCO (340) Ne E' e e 1,811 N L L _ (L) 20,113 N R G _ (L): (23,371) N e ca i al gain di alby in _ eccei ed f _ Affilia e in e e e 2,588 N R G _ (L) (20,783) N C Affilia e (40,864) N C Affilia e (40,864)	T.▶ ee fee	9
T al E' e e 2,151 Wai e a d' Rei by e e e b PIMCO (340) Ne E' e e 1,811 N L L _ (L) 20,113 N R G _ (L): (23,371) N e ca i al gain di alby in _ eccei ed f _ Affilia e in e e e 2,588 N R G _ (L) (20,783) N C Affilia e (40,864) N C Affilia e (40,864)	l _a e.e e'e _a e	1
Ne E' e ₁ e 1,811 N L L (L) N A G _ (L): I ₁ e e ₁ i ₁ Affilia e Ne ca i al gai ₁ di .ib [*] i ₁ .ecci ed f. Affilia e i ₁ e e ₁ 2,588 N A G _ (L) N C A (D): I ₁ e e ₁ i ₁ Affilia e (40,864) N C A (D): I ₂ e e ₁ i ₁ Affilia e		2,151
N L		(340)
N	Ne E' e e	1,811
N		
Ne ca i al gain di .ib* in _ secei ed fo Affilia e in e en	N La,a, La, _ (L)	20,113
N		
Ne ca i al gain di libri in lecei ed fo Affilia e in e en 2,588 N	N A - G - (L):	(22.271)
N C , Affilia e (40,864) N C , Affilia e (40,864)	No control of the con	
N C , A, A , (D, A ,): In e en in Affilia e (40,864) N C , A, A, A , A (D, A , A) (40,864)	Ne ca l'ai gan di nort i recei eu iz Allilla e in e en	2,300
N C , A, A , (D, A ,): In e en in Affilia e (40,864) N C , A, A, A , A (D, A , A , A , A , A , A , A , A , A , A	N A - G .(L)	(20.783)
N C		(20), 00)
N C	N C A (D	
N C - A, A (D, A -) (40,864)		(40.864)
	4	(10,001)
	NC as as as a A A as (D A as)	(40,864)
$N \perp_{A} (D \perp_{A}) \perp_{A} N \perp_{A} = 0 \perp_{A} = 0 $ (41,534)		
	$N \perp_{A} (D + A) = N A + A = A = 0 + A$	\$ (41,534)

 $A_{Z^{{\hbox{\it e}}}} \ \ {\hbox{\it bala}}_{\hbox{\it 1}} ce \quad \hbox{\it a} \ \ \hbox{\it efflec} \ \ \hbox{\it ac} \ \ \hbox{\it bala}_\hbox{\it 1} \ \ \hbox{\it bala}_\hbox{\it 1} \ \ \hbox{\it a} \ \ \hbox{\it bala}_\hbox{\it 1} \ \ \hbox{\it a} \ \ \hbox{\it bala}_\hbox{\it 1}.$

(A 🎤 in h 🖟 and)		Z D31, 2021
L _{ag}		
O	\$ 20,113 (20,783)	\$ 57,876 90,303
Ne change in the secial in (de secial in)	(40,864)	(60,636)
N L ₄ (D ,) 4 N A A , 4 0, 4 4	(41,534)	87,543
D		
F∠ qe iqe eq iqc ea _q d/ ∠ _q e ∠eali _z ed ca i al gai _q <u>lq</u> i ≠ i qal Cla	(2,044)	(1,628)
Cla M	(10,652)	(8,135)
Ad i _n i va i e Cla	(11,249)	(27,759)
_ Ad i _ Cla	(24,956)	(19,480)
D ()	(48,901)	(57,002)
Ne iqcea e (decea e) e ⊭liqgf P y f li have vaq aciq *	22,789	(311,413)
L _{s(} (D ,) , N A	(67,646)	(280,872)
N A :		
Begi _{gg} i _g g f ea	353,711	634,583
E _q d f ea	\$ 286,065	\$ 353,711

A ze balance a reflec achel a homology ding le hannie homology and .

* See N e 12, Share f Beneficial In ere , in he N e Financial Sale en .

(a) The archanacerizating f divibility in the erined in accordance in Federalince error en from eron element of the second endowed by the second endowed endowed by the second endowed endowe

IMCOAA

FALA AL E MEA AMEN

The fill ing i a 🎉 az f he faiz al🌬 in acciding he in 🕏 🕏 ed a f Dece bez 31, 2022 in alជng he Piz fili ' a e and liabili ie :

							F 🦂
C . 4 4	L 1	L	2	L	3	1	2/31/2022
Sh z-Tez Î, P e e Re P cha e Ag ee e e	\$ 0	\$	804	\$	0	\$	804
	\$	\$					804
Mirror A A A A A A A A A A A A A A A A A A	283,795		0		0		283,795
Milital Find	1,706		0		0		1,706
'	\$ 285,501	\$	0	\$	0	\$	285,501
Tall _n e e _n	\$ 285,501	\$	804	\$	0	\$	286,305

There e.e $_{1}$ ig $_{1}$ ifica $_{1}$ $_{2}$ $_{1}$ fer $_{1}$ $_{2}$ $\rlap{\hspace{-0.1cm}/}{\rlap{\hspace{-0.1cm}/}{\rlap{\hspace{-0.1cm}/}{\rlap{\hspace{-0.1cm}/}}}}$ f Le el 3 $\rlap{\hspace{-0.1cm}/}{\rlap{\hspace{-0.1cm}/}{\rlap{\hspace{-0.1cm}/}{\rlap{\hspace{-0.1cm}/}}}}$ g he e.i d $_{1}$ ded Dece be 31, 2022.

1. ORGANIZATION

PIMCO Va.iable I, **a, ce T.* (he T.*) i a Dela a.e a *

e abli hed de a * i, * e, da ed Oc be 3, 1997. The

T.* i egi e ed de hel, e e, C a, Ac f 1940, a

a e, ded (he Ac.), a a, e, e, e, d a, age e, i, e e,

c a, . The T.* i de ig, ed be da a, i, e e, ehicle b

e a.a e acc *, fi, **a, ce c a, ie ha f, d a.iable a, n, i

c ac a, d a.iable life i, **a, ce licie a, d b **alified e, i, a

a, d e i.e e, la, . I, f a i, e e, ed i, he e fi, a, cial

a e e, e ai, hel, i i al Cla, Cla M, Ad i, i a i e

Cla a, d Ad i Cla ha e f he PIMCO All A e P f li (he

P f li) ffe ed b he T.* . Pacific I, e e, Ma, age e,

C a, LLC (PIMCO) e e a hei, e e, ad i e (he

Ad i e) f he P f li . Re ea ch Affilia e, LLC (Re ea ch

Affilia e) e e a he a e all cai, *b-ad i e he P f li .

The P of lia in e be an iall all a ignifican in fia e in he lea e'en i e cla f have fan ac i el an aged a be a be a be a fed (including be all bend a e'change-vaded bend) f

Se a α a el , if he P α f li de e α i α e α i a e , a a licable, ha a zin fadi ibikin a bec i ed fa ikn fz ikce he hanne in e en inc e in accordance i h i licie, P √ f li ill ill if hazeh lde f he e i a ed c ii f rch di ibbi i h bgh a Sec i 19 N ice. F he e be, he P ∠f li de e∠ i₁e ∠e i a e , a a licable, he 🕏 ce ∠ 🕏 ce f hich a di ibib^l i aid, he cle fhe e i da fhich i i aid, i_n lefele_nce i i_n e_nal acc 🛂 i_ng lectudia_nd lela ed acc 🛂 ing lac ice . If, balled in the hacc 🛂 ing lec lad and ∠ac ice , i i de e∠ i¸ed ∠e i a ed, a a licable, ha a a∠i**r⁄**la∠ di ibri de ji i cride ca i al gai zaid-i jri r r hez caial 🖟 ce, a Seci_n 19 Nice ge_ne all 🖟 ld_n be i 🖟 ed. Li i za, e ha diffeze, ce e'i be ee, he P z f li dail i_n e_nal acc 🛂 i_ng ≥ec ≥d a_nd ≥ac ice , he P ≥ f li ′ fi_na_ncial a e e_n e e_n ed i_n acc dance i h U.S. GAAP, and zec zdkee i_ng zacice 🛂 dezijc ie arzeg**r**lai ji. Fiziji ajce, he P ≥ f li ' in ennal acc 🛂 ing second and sac ice a lake in acc 🛂 , a 🚽 g hezfac zz, a'-zela ed chazac ezi ic if ceziaig rce f di libri ha differf lea e rde U.S. GAAP. E'a le f rch diffe,e,ce a i,crde brave, li i ed ,f ≥ cezai, P zf li , he zea e, f e i dic a e, r, dezi, eze ae a c_n ac . Acc .di_ngl, a _ng he c_ne rence, i i ible ha he P √f li a n i re a Secin 19 N ice in i ≱a i _n he∡e he P ∠f li 'fi_na_ncial a e e_n ∠e a∠ed la e∠a_nd in accidance in U.S. GAAP and/ whe final archavacie of hile di ibri i igh la e∠e ∠ ha he rice fh e di ibri i incloded calial gain and/ ∠a ze 🕍 f calial. Plea e ii . i c .c f / he / ece Sec i 19 N ice, if a licable, f zaddii _nali_nf zai _nzegazdi_ng he e i a ed c ii _n f di ibi j . Fi al de ezi ja i j fa di ibi j a' chazac ez ill be z ided hazeh ldez hen rch inf z a in i a ailable.

Di ib i n cla ified a a a' ba i e n f ca i al a he P of li 'fi cal ea end, if an , a e effect ed n he Sae en f Change in Ne A e and ha e been eccoded aid in ca i al n he Sae en f A e and Liabili ie. In addi in n, he a in ha e been ecla ified be een di ib able earling (acor i al n he Sae en f A e and Liabili ie e a i a el conformation U.S. GAAP a' charac e iza in f di ib in .

(d) Ne Acc n ing P n ncemen and Reg la U da e l Ma.ch 2020, he Fi_a a_acial Acc 🛂 i_ag S a_ada.d B a.d (FASB) i 📂 ed an Acc 🛂 ing S anda. d U da e (ASU), ASU 2020-04, hich ∠ ide i jal gr⁄idajce ea e he ej ial acc rijg br⁄dej a cia ed ih an ii ning a a fan he Lindin lin eabank Offeaed Ra e and hezzefezence za e ha aze e 'ec ed be di cini inted. ASU 2020-04 i effec i e f zcezai_n zefeze_nce za e-zela ed c _n zac difica i ha corred dring he e i d March 12, 2020 hr gh Dece be 31, 2022. In March 2021, he ad in in a of LIBOR and ced here'e in fine belication for a aj in fine USD ASU 2022-06, hich i₁c⊮de a e₁d e₁ e′e₁d he d⊮a i ₁ f he LIBOR a, i i , lelief Dece be 31, 2024, af e hich e, i ie ill_n l_ngezbe ez i ed a l hezefeze_nceza ezef z zelief. Manage en i con in ▶ ▶ I e a ▶ a ing he en ial effec a dic i la f LIBOR c la dia e he P of li i je e a a d ha de eziged ha i i 🛂 likel he ASU'ad i 🛒 ill ha e a a exial i ac , he P > f li ' figagcial a e eq .

In Oc be 2020, he U.S. Seo i ie and E'change C i i i i (SEC) ad ed a ble ela ed he e f de i a i e, h ale, e e e e e change i ela ed he e f de i a i e, h ale, e e e e e change i ela ed he e f de i a i e, h ale, e e e e e change e en and ce ain he and i hd. a he go idance f he SEC and i affrega ding a e egega i nand c e and ac i n. So bjec ce ain e'ce i n, he ble e bie fond ha ade de i a i e and he and ac i n ha cea e for he a e en adeli e bliga i n c l i h a able e a ri k le e age li i and ce ain de i a i e i k and age en and a e ing e bie en a Ablor 19, 2021. The c liance da e f a he e ble and he ela ed e and he ela ed e and he ela ed e a en a e i i h he ble and ha de e i ned ha he e a a e i a e i ali ac he P af li i financial a e en .

In Oc be 2020, he SEC ad ed a le ega ding he abili fa lend in e in he lend a le ega ding he abili fa lend in e in he lend a lend a lend ac lend have f an he lend in e'ce foe ain li i a in lend ed he he lend he SEC, lend e'e i e elief for he SEC, lend e'e i e elief for he SEC ain e'e i e elief for he SEC and ge idance for he SEC aff for lend in e in he lend a lend e for he lend a land and 19, 2021, and he collance da e for he lend a land and 19, 2022. Manage en ha i lend ed change in connection in he lend ha de eo in ed ha he e and a eial in according in factorial and e en in elend ha he e and a eial in according in factorial and e en in elend ha he e and a eial in according in factorial elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e and a eial in according elend ha he e e in elend ha he e e in elend ha e e e elief for he second ha elend ha e

In December 2020, he SEC ad ed a lande in grain al la ingrand for a = a and a = a and

De icandfizeign (nn-U.S.) firedince e edvi ie nn nn-erchange aded de i a i e , a₁d e №i i ₁ a e ₁ > all a №ed ₁ he ba i f 🕏 e baijed f b ke and deale Picing S 🕏 ce 🕏 ing da a zeflec ing he eazliez cling if he zinci al azke if z hi e eor i ie . P.ice bai₁ed f P.ici₁g S r ce a be ba ed ₁, a $_{\eta}g$ hez hi $_{\eta}g$, i $_{\eta}f$ z a i $_{\eta}$ z ided b a ke akez z e i a e f a.ke al⊮e bai,edf ield da a.ela i,g i_n e e_n ze**d**zi ie i h i ilazchazac ezi ic . Cezai_n fi'ed i_nc e e**o**⁵iie ▶cha ed _na dela ed-deli ez ba i aze azked ake dail 🛂 il e le e_n a hef zad e le e_n dae. E'cha_ngeaded in e'ce e ⊭i in pre e and in northe a.e $a \not\models ed a$ he e le e_{\uparrow} , ice de ez $i_{\uparrow} ed b$ he zele a_{\uparrow} e'change. Saa aglee en ale alded nhe bai fibid de e b ai_ned f b ke a_nd deale ake -ba ed lice 🕨 lied b $P.ici_ng S \not \sim ce . Wi h_2 e e c a_n z i_n f he P_z f li' a e$ ha azein e edin ne zo e en-end anage en in e en c anie (hez han ETF), he P zf li ' NAV ill be calarla ed ba ed _ he NAV f rch i e e _ . O e e d a age e _ i, e e, c a, ie a i, c⊮de affilia ed ⊮, d.

If a f_eig_ (______-U.S.) e ၨ▶i e øၨ▶i ′ a ၨ▶e ha a e_iall cha_ged af ez he cle f he edi ' i az e'change z inci al azke b bef ∠e he NYSE Cl e, he e i a be a bed a fai∠ a be. Freign (nn-U.S.) e 🏲 i e 🖈 i ie had nn ade hen he NYSE i e_n a_e al alred a fai_e alre. With let ec fixeig_n (_{n-n}-U.S.) e ≱i eo≯i ie, he P zfli a de ezi_ne he faiza ≱e f i_1 e e_1 ba ed $_1$ i_1 f $_2$ a i_1 $_3$ ided b P_2 ici $_1$ g S \rlap/c ce , hich a ece endifaizai⊮e zadj⊮ en ihzefezence hez ediie, indere va e long ideing he hevafaiv alla in i ze ⊮i.ed a₁d i₁ de ez iˌiˌg faiz a⊮e , he Va⊮a i ˌ De igˌee a , a ₁g he hi₁g, c₁ ide ig₁ifica₁ e e₁ (hich a be c _ ide_ed i_crowde cha_ge i_ he are f U.S. er ie ∠ eori ie i de'e) ha corvafezhed e fhezelea, ake a d bef e he NYSE Cl e. The P f li a rilize deligg l ح ided b hi.d- a∠ end ∠ de e∠ ine fai∠ alde ff leign $(a_n - U.S.)$ e ϕ i ie . F \sim he e ϕ e , ϕ le he \sim i e de e \sim i e de b he Valea i n De ignee, an e en in he a licable efe ence $i_{\eta} de' > i_{\eta} \not = e_{\eta} (z_{e} > igge_{e})$ be ee_{η} he ealiezel end he a licable fileig_n alke and he NYSE Clie a be deeled be a $ig_nifica_n \ e \ e_n$, i_ng he a lica i_n f he ici_ng del (effec i el ∠e ⊮ ing in dail faiz al⊮a in). Fizeign e'change a ezi zading infizeign (nin-U.S.) e 🎤 e e 💤 i ie in da hen he T⊫ i e f b bije , hich a ∞e bli i he P √f li′ __f li i_ e e_ bei_g affec ed he_ hazeh ldez aze ♣able b**⊮** ∠ ell ha∠e .

In e en alded in objectie he han he U.S. d llavave che en e e e d he U.S. d llave ingerchangera e bained f Pricing S objece. A ave de he he e por and, in objectie e en and, in objectie e NAV fan Underling PIMCO Find' have a be affected be change in he alive for encie in elair, he U.S. d llar. The alive fine encode alive he han he U.S. d llar a be affected in a ed in or encie he han he U.S. d llar a be affected in a ed in or encie he han he U.S. d llar a be affected in a ed in or encie he han he U.S. d llar a be affected in a ed in a ed in or encode a ed in a ed i

Fair al ai , a re lie libjec i e de er i, a i , ab li he al lie fa e li . While he T. and Valla i , De ignee licie and reduced le ae in ended re ling a calcula i , fhe P fli and Underling PIMCO Fond NAV ha fair reflect e licie a fair al lie a color a el reflect he rice ha an Underling PIMCO Fond or lid brain from ellipse i if i ere di e fa ellipse ling PIMCO Fond or lid brain from ellipse ling PIMCO Fond or l

 U_{η} de z ce z a z ce z, he e z have NAV f a cla f he P z f li 'have a be differe, f he e have NAV f a he cla f have a a z e z f he differe dail e'e z e acc z a licable each cla f have .

- Le el 3 Significan In be able in In ba ed n he be

 inf a in a ailable in he cio ance, he e'en be able

 in In alen a ailable, hich a include a In n ade b

 he Valua in De ignee ha ale Inde el ining he fail alle

 fine en .

In acc dance in he e ⊮ive en f U.S. GAAP, he a ⊮n f and fezin and who f Le el 3, if a exial, ave di cled in he N e Schedwie fine en f z he P z f li .

(c) Val a i n Techni i 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 alia e h d (ech i e e) and ignifican in the ed in de e ining he fair alie e f e f li editi ie he a e a_1 d liabili ie ca eg i_2 ed a Le el 1, Le el 2 a_1 d Le el 3 f he faiz a $\not\models$ e hiezach aze a f ll :

In e en in regione ed en en din e en c anie (her han ETF) ill be albed baned in he NAV of inching e en and are can eguized a Lenel 1 of he fair albehierach. In e en in he NAV of inching e en c anie ill be calobla ed baned in he NAV of inchinge en and are con idered Lenel 1 ided han he NAV are berable, calobla ed dail and are he albeha hich bon incha e and ale ill be conditioned.

Sh -- e deb i e (cha c e cial a e) ha i ga e ai i ga a le a be al ed a a i ged c , I ga a he a i ged c al e f chh -- e deb i e e i a le a le a he fair al e f he i e a de e i ged i h h h he e fair al e f he i e . The e e chi ie a e ca eg i ged a Le el 2 le el 3 f he fair al e hie a ch de e di g e hie a ch de e di g e he ce f he ba e ice.

When a fair a hair e h di a lied b PIMCO ha he ignifican be able in hin, in e en ill be riced by a e h d ha he Vahain De ignee belie e reflect fair a he and are calegorized a Le el 3 f he fair a he hierarch.

4. SECURITIES AND OTHER INVESTMENTS

In e men in Affilia e

The P of li in e phode and all all a ignificant in fi a e in Underling PIMCO Fond hich are considered be affiliated in he P of li. The P of li a in e in he PIMCO Show A e P of li and he PIMCO Show The Central Fond and he eight of he are entired by the heat of the Central Fond and he eight of he are entired by the heat of the Central Fond and he eight of he are entired by the heat of the Central Fond and he eight of he are entired by the control of the Central Fond and he eight of the Central Fond and he eight of he are entired by the control of the Central Fond and he entire entire entire the area of the Central Fond and he entire entire the control of the Central Fond and he entire entire the control of the Central Fond and he entire entire the control of the Central Fond and he entire entire the control of the Central Fond and he entire entire the control of the Central Fond and he entire entire the control of the Central Fond and he entire entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and the control of the Central Fond and he entire the control of the Central Fond and he entire the control of the Central Fond and the C

(e.g., declining in e.e. a e, change in c.edi lead and i le en in he i le cedi leal in). If an i le call a election has he P of li ha in e ed in, he P of li an lection he he fell a length in initial in e length and a be forced leine in length election in the celling election in the celline in the celline

C edi Riki hezikha he Pzflic Idle qe ifhei Iezel glanan z fafi'ediqce ee Ii, zhec In ezel ezel a dei aiecqaac, i In able In illing, zi ezel ed (hehezbake azician, zaing agencie, zicing ezice z hezie) a Illing, ee i financial bligain.

High Yield Rik i he ik ha high ield ed iie and na ed ed iie fi ila cedi rali (c nkn na jink b nd.) are ribjec grea erle el foredi, call and li ridi iik. High ield ed iie are c nidered ii aril ed la ie ihre ec he i rec'on in ingabili ake inci al and in ere a en and a be re la ile han higherma ed ed iie fi ilar a ri.

Di e ed C m an Riki he ikha ed ie fdize ed c a ie a be bjec geaezle el fcedi, i bezand li bidi ikhana fli hade in e in e in bchediie.

Sed ie fdize ed c a ie include bh debande bie ed ie . Debed ie fdize ed c a ie a e c idezed ed in an l ed laie ihze ec he i bez c in injugabili ake inci al and in eze a en .

Make Rik i he ik ha he alve feotiie qed b he
P ∠f li a g v ∠d q, e i e a idl v ∠edic abl, dve
fac ∠affecig eotiie ake gegeall ∠a iotla i dv ie.

I e Rik i he ik ha he alle fa eo i a decliqefa ea q diec I ela ed he i le, le cha a age eq e fa aqce, fiqaqcial le e age and eo le ced de and fa he i le e g da e e ice.

Li A idi Ri k i he i k ha a az i d laz i $_1$ e e $_1$ a be diffic d laz i $_2$ cha e z ell a $_1$ d ha he P z f li a be d d able ell illi d i $_1$ e e $_2$ a a $_1$ ad a $_2$ age d

Esti Riki he ikha he albe festi esti ie, koha

c nock and sefesed esti ie, a decline ste general
aske condiin hichasen ecificall sela ed a asistas

c an fac affecing a asistasind since in a fired
inc e esti ie.

M gage-Rela ed and O he A e -Backed Sec i ie Ri k

S b idia Ri k i he i k ha, b i e i g i ce ai Unde li g
PIMCO Find ha i e i a b idia (each a Sib idia), he
P f li i i diec l e' ed he i k a cia ed i h a Sib idia '
i e e . The Sib idia ie a e egi e ed inde he Ac and a
be be be all he i e e beci f he Ac. The e i
giana ee ha he i e e bjec i e f a Sib idia ill
be achie ed.

Val e In e ing Ri k i he i k ha a ale ck a decea e in ice a an ice a ed b PIMCO if i con ingle be length decaled by he ale who he ale ale he fac and he cf li an age belie e ill cale e he ck lice inclea e d

Cneible Secile Riki he ikha aie he cqe ible eo Piie ha ebh fi'edi cea de Pi cha aceilic.
Cqe ible eo Piie ae Pojec ikhich fi'edi cea de Piii eae Pojec. The e iki co Pode e Piiik, iqe ea aeika de ediikk.

E change-T aded F nd Ri k i he ik ha an e'change-laded in d an lack he elf lance f he inde' i i de igned lack, ang he lace not became e fe'change le ele not ack, and have fan e'change-laded in da a elial ele not all and and a elial ele not all ele not all ele not action and a lack ele not all ele not all

Tacking E Riki helik ha he If li fa, U, deli, g PIMCO ₱ d ha eek ack hei e e e e f a ₱ delige inde' and clel lack he deling inde'f la del bel f ea , . The U₁de li₁g PIMCO P di di e la i₁g e e e , hich a.e , a licable he deliggiade', and he c f b ingand elling edi ie , e eciall hen ebalancing he Underling PIMCO Frd' >f li >eflec change in he c i i n f he Frde√ling inde'. Pef z ance f he Undelling PIMCO ₱ dand he ndelling inder a a dre a e alba in difference and difference be ee he U de lig PIMCO Pd d' f li a d he de lig inde'dre legalze licin, c la li ridi ze lain. The ik ha ef zace fhe U_delig PIMCO ₱ dad he delig i_de′ a a be heigh e_ned ding e i d fincea ed a ke la ili ∠ he 🏕 🖊 al⊂a ke cadii alla addii ala aluade liag PIMCO Find' in e fazeze en ai e a linga zach a cant e he U_de_l i_g PIMCO I de be le c zela ed he ze de f he Fade ling inder han if he Unde ling PIMCO Frad held all fine eor i ie i he rde ligide'.

Inde ing Riki he ikha an Underling PIMCO Pind ha eek ack he in e en e il fan inderling inder in ega i el affec ed b general decline in he a e cla e re en ed b he inderling inder.

(b) O he Ri k

In general, he P of li a be be bjec addiinal ik, including, be not lied, sik sela ed general en segularinand in exenin in financial aske, earinal sik, sik a cia ed in financial, ech icand global aske di biin, and cobe eo bii sik. Plea e ee he P of li' ech and Sae en for Addiinal Information for a sede ailed de ciiin for he sik for eingin he P of li. Plea e ee he I san Information for a ske de el en ha a i ache P of li'ef ance.

Make Di in Rik The P ∕f lii ⊮bjec i e e a a d e_a i _al_i k a cia ed i h fi_a_cial, ec _ ic a_d he_gl bal ake de el e, a,d di 🖈 i,,i,c 🖟 di,g h e a i i,g f a, e, i, a, ke a_ni rHai_n, g e_n e_n i_n e, e_n i_n, defa**⊮**la_nd h**⊮** dan, liical cha_nge ∠dilaic de el e_n, blic heal he e∠ge_cie (bcha he ∠ead fi_fec i bdi ea e , ande ic and e ide ic) and na stall en izn en al di a ez, hich ca, all, ega i el i ac he edziie ake a, d caze e he P /f li l e alde. The e e e q can al i aiz he ech n l g and hez e a i nal e ▶ n hich he P / f li 'e / ice / ide/, i_nc⊮di_ng PIMCO a he P ∕f li′i_ne e_n adie,, ,el, a_nd c ⊮ld he∠ i e di 🖈 he P ∠f li ′e∠ice ∠ ide∠′abili bliga i he P of li . F ve'a le, he vece, vead fa i_nfecirk ze iza zill_ne cankedba_n el zai_n fcz_nai.kk (k_{n n} a COVID-19) ha car∲ed laili, e e.e a.ke dilcai_n $a_{1}d_{.}li_{.}^{\bullet}idi_{.}c_{.1}_{..}\cdot ai_{1}_{1}_{1}_{1}_{1}_{1}_{1}_{2}_{1}_{1}$ $a_{.}$ $ke_{.}$ $i_{1}c_{.}^{\bullet}di_{1}g_{.}$ $a_{.}$ $ke_{.}$ $f>he_{.}$ ediie he P / f li h ld , a d a ad e el affec he P / f li ' i, e e, a,d e,a i, .Plea e ee hel za, l,fza i, eci f zaddii aldi 🖈 i f he COVID-19 a de ic.

Genmen In een in in Financial Make Federal, ae, and herger, en, heir egwla agencie, elf-regwla aggariza in a ake ac in ha affeche regwla in fhe in when in when his her for the form

(c) Di ib i n and Se icing Fee PIMCO I e e LLC, a h ll ged ⊮b idia∠ fPIMCO, eze a hedi zib⊮ z(Di zib⊮ z) f he T / ha.e.

The Tr ha ad ed a, Ad i, i a i e Sezice Pla, i hae ec he Adiqiza ie Clahaze fhe Pofli 📂 🛵 🦰 R e 12b-1 🛂 dezhe Ac (he Adigiza i e Plago). Ugdezhe ez 🥒 fhe Adiji aie Pla, he T≯ i e i ed c e, a e he Di ib 🖟 🗸 🖟 fhe Adigizaie Claae fhe Pzfli, ig ag a 🛂 🖟 0.15% n an ann thal bail fhe ale age dail ne ale f ha cla , f ∠ ∠ iding ∠ ∠ dhing h∠ dhgh financial in e∠ edia.ie ad ini wa i e, wec wakee ing and in e we we lice for Ad in it wa i e Cla hazeh ldez f he P zf li .

The Tr ha ad ed a e a a e Di ibr i and Sezicing Plan f zeach fhe Adi ZCla a_nd Cla Mhaze fhe Pzfli (he Dizib**r**in and Sevicing Plan.). The Di ibb in and Sevicing Plan have been ad ed 🏲 🎝 R ele 12b-1 🔥 de he Ac . The Di ib i n and Sezici_ng Pla_n ez i he Pzfli ce_na e he Dizib**y** zfz ∠ iding ∠ે ં કોનુલ h∠ કેgh financial in ez edialie , di ાંક કો ન્, ad i_i a i e, ec dkee i_g, ha.eh lde_a_d/ _ela ed e_ice i h ze ec Adi ∠Cla and Cla M haze. The Di Jibbin and Sezicing Plan ez i he P zf li ake al a en a an anni al a e f

✓ 0.25% fi a e age dail e a e a ib able i Adi Zla Zla Mhaze, ze eciel. The Di ibbi and Sezici_ng Pla_n f zCla M haze al ez i he P zf li c e, a e he Di libr⊁zfzzidi,gzzzor≯i,gadi,i za i e, zec zdkee i_ng, a_nd hezin e iz ez ice a a_n a_{nn}⊮aliza e f**⊮** 0.20% fi a e age dail _ae a e a ib able i Cla M ha.e.

	D 2D , F	3 2 C, F
C M	0.25%	0.20%
A C		0.15%
AC	0.25%	

(d) P f li E en e PIMCO \nearrow ide \nearrow \nearrow e \nearrow e \nearrow i \nearrow a₁d ad in invarie exice fix hazeh ldez and al beaz he c azi 📂 hizd- az — ez ice ze 📂 ized b — he P zf li , i c⊮di g 🖈 di , dial, of li acc 🛂 ing, legal, van fezagenc and vin ing c . The $T \not = i$ is e = i ible $f > he f \mid I = i$ ig $e' \mid e$ is e = i (i) alatie and he∕c enain fan fhe T♪ 'e'eo♪ i'e ffice/and e l ee h a'e n fficez, di.ec z, ckh ldez, ze l ee f PIMCO ∠i 🖈 bidia.ie ∠affilia e ; (ii) a′e a¸d g e¸, e¸ al fee ; (iii) bz kezage fee and c i in and hez zif li a_1 ac i_1 e' e_1 e; (i) c fb m i_1 g e_1 e, i_1 c \not e di_1 g i_1 e e_2 e'e, e;() fee a, de'e, e f he T / ee h a.e, in else ed else ained se else ained e'cli i el f / hei/benefi; (i) e'/a /dina/ e' en e , incliding c fli iga i and inde nifica i ne' en e; (ii) zganiza i nal and ffe, ingere e f he Tre and he Pof li, and an he

e' e, e hich a e ca i alized i, acc da ce i h ge e all acce ed acc 🛂 ing linci le ; and (iii) an e' en e all caled la all cable a ecific cla f haze, hich include ez ice fee a able i hize ec he Adiji za ie Cla Shaze, ajda ijc⊮de cezaij hez e'e, e a e i ed b he T ၨ▶ ' M ၨ▶ i-Cla Pla, ad ed ၨ▶ ၨ▶a, Rr le 18f-3 de ∕ he Ac a d r bjec ve ie a d a val b he Tr ee. The √ai fe'e, e a e age, e a e e √ ha∠e cla, a di cl ed n he Financial Highligh , a differ from he annieral of li eai, gere, e e have cla.

The Tr a c e a i diecl a Tr ee a hea ffice h i affilia ed i h he Ad i_ni la la, all f h laccei e ze 💺 eza i g f z heiz ez ice he T 🖈 fz he Adigiza z z i affilia e .

(e) E en e Limia i n P → a he E' e e Li ia i Agree e e , PIMCO ha ag₂eed, h∠rgh Ma 1, 2023, ai e a ∠i f he P ∠f li 'Sr'e∠i ∠a,d Ad i,i ∠a i e Fee, ∠ei br'∠e he $P > f \mid i \mid$, $he \mid e' \mid e_n \mid ha \mid he \mid P \mid f \mid i \mid ' \mid ga_n \mid_Z a \mid_n a \mid e' \mid e_n \mid e \mid$, \nearrow za a haze fe'e, e zela ed bai, i, g z ai, ai, i, g a Legal E_a i Ide_a ifie∠a_ad ∠ ∠a a ha∠e f T ≠ ee Fee e'ceed 0.0049%, he E'e, e Li i. (cal del a ed a a e ce, age f he P / f li ' a e age dail ge a e a lib able each cla). The E' e e Li iai Ag√ee e₁ illa ar aicall ∠e₁e f∠ ₁e-ea∠e∠ ⊭_nle PIMCO ∠ ide ∠i e_{n n} ice he T ≱a lea 30 da ା ∠i ∠ he end f he hend reflected in the end of he hend reflected in the end of he hend reflected in the hend reflected in the end of he hend reflected in the end of he hend reflected in the end of hend reflected in the hend re he Sae e₁ f O e₂ai₁ a a c ₁e₁ f Wai e₂a₁d/ 2 Rei $b \sim e + c_1 + c_2 = c_3 + c_4 = c_4 c_4$ here ere, ai er.

ا_م a_م hi_n hich he ⋫ezii a_nd ad i_ni ai ag∠ee e_n i in effect, PIMCO i en i led lei by e en b he P le f li fan zi, fhe reziza,dadi,iza ie fee aiedzzei brbzed a efzhab e(he Reibr∕e e A 🛌) ihi hiz-i′ h fhe i e fhe ai $e_A > ided$ ha eth a eh aid PIMCO ill :i) ge hez i h a zganiza i nal e'e e e , z za a have fe' e_n e vela ed b ai_ni_ng v ai_n ai_ni_ng a Legal E_n i Ide, ifie and an a Tr ee fee, e'ceed, for the holds, h, he E'e_qeLii(∠hea 🛂 fhee'e_qeliii_q lacea heie he a 🔥 being sec 🕏 ed a siginal ai ed if l es han he E'e, e Li i); ii) e'ceed he al Rei br∕e e, A 🛂 ; ∠iii) include and a lumino e i lumino ed PIMCO. A Dece be 31, 2022, hele ele lec elable a 💺 .

(f) Ac≯i ed F nd Fee and E en e U₁de l i₁g PIMCO F d e' en e in ded b he P of li , if an , ill ac i h change in he e′e, e fhe U, de√li, g PIMCO F d, a ella he all cai, f hePzfli'a e.

The c fine ingina and find ill generall be higher han he c fine ingina and all find ha in e direct in indicated and bind ha in e direct in indicated and bind ha in e direct in indicated and elements are elements and elements and elements are elements are elements and elements are elements are elements and elements are elements are elements are elements and elements are elements are elements are elements and elements are elements a

PIMCO ha c __ac rall ag₂eed, h₂ rgh Ma 1, 2023, In e en Adi / Fee hee'en ha helne en Adi / Fee, Sr e∠i ∠and Ad ini ∠aie Fee and Manage en Fee cha_ged b PIMCO he U_de_l i_g PIMCO I d e'ceed 0.64% f he ala e i, e ed i, U, de l i, g PIMCO F d . Thi ai e ill a icall lege f lege ealel lege PIMCO lide lieg ຸ ice he Tၨፆ a lea 30 da ɹi ∠ he eှd f he heຸ 💤 eှ ez.laa ahia hich hei ee eadi zoaciia effec, PIMCO i eq i led ei bre eq b he P of li faq zig fhelge eg Adiz Fee aieda e fzhab e (he A e All caig Rei be eg A 🔥) i highiz-i'g h f he i e f he ai e, \nearrow ided ha 🕏 ch a 💆 aid PIMCO ill າ :i) ge hez i h a ກ ປ ກ de ling PIMCO F ກ່າ d Fee le 'ceed, f z 🖟 ch h, he E' e e Li i (> he a 🔥 f he e' e e li i i lace a he i e he a 🔥 beiggzec 🕏 ed a zigigall ai ed if l ez ha_n he E' e_n e Li i); ii) e'ceed he al A e All ca i Rei br∕e e A 🛂 ; ∠iii) i cr∕de a a a 🛂 ∠e i 🗗 ei 🌬 ed PIMCO. The ec e able a 🛌 PIMCO a Dece be 31, 2022 e e (a ▶ i h ▶ a d):

12	, A	13-24 , 🔏	25-36 , , a	Τa
\$	605	\$ 519	\$ 340	\$ 1,464

A zez bala ce a zeflec ac ral a ral ze ha di g le ha e ha d.

The ai e ale effected a_1 he Sale a_2 f O e ai a_1 a a c a_2 f Wai e a_3 d / Rei b e a_1 b PIMCO. F a_2 he e i d e ded Dece be 31, 2022, he a a_2 a \$339,741.

9. RELATED PARTY TRANSACTIONS

The Adie, Adiqi a , a, d Di ib azezela ed azie. Fee aid he e azie azedicledi, N e 8, Fee a, d E'e, e, a, d he accredzela ed az fee a fa e dicled he Sae e, f A e a, d Liabili ie.

10. GUARANTEES AND INDEMNIFICATIONS

11. PURCHASES AND SALES OF SECURITIES

The length file he P of linha held a azio blaze bi ingenerall achi idea in inin e endeci in . A change in he eo bi ie held be he P of lini kn na of linbon ez. The P of lina engage in fee ben and aci e vading for fili eo bi ie achie e in e en bjeci e(), azio blazo bbing e i d 43 (achie e)-249 dbing

The P of li , hough he Underling PIMCO Fund , a gain er whe he c di lie acke of a all hough in e en in a agree en , funde and in . The Underling PIMCO Fund a

Undezhe Reg<mark>e</mark>la ed In e en C an Mideziza in Acif 2010, he Pizifili ezied cazefizazdan ne ca i alli e fizan 💺 li ied e.id. Addii all, 🗠 ch caiall e ha ave cavied fiz avd illve ai, heizchavac eza eihez hiz-ez izlag-ez caiall e za hez haj beijg cij idezed alli hiz- ez 💺 dez ze i 🖈 la i.

A f Dece be 31, 2022, he P of li had he f ll i g -effecie caialle ih, e'i.ai, (a 🛂 i, h 🕏 a, d):

PIMCO All A e P >f li *

A f Dece be/31, 2022, he agg/ega e c and hence 💺 ealized a vecia in //(de vecia in) fighter entire federal income and hence expedition and hence expedition in the company of the compan afl (a 🛂 i h 🗗 a d):

F d ∡a Ta C PIMCO All A e P >f li

U₁∡a d A,, 2 ca , / U₁∡a d (D , a ca ,)⁽⁷⁾ (D ,∡ ca ,) A_{ss}∡ca → \$ 327,494 \$ 1,951 \$ (43,140) \$ (41,189)

N U₁a d

A zez bala ce a zeflec ac ral a ral ze h ral a (7) Adj ed f e a hale l defezal.

F / he fi cal ea / e_ded Dece be / 31, 2022 a_d Dece be / 31, 2021, /e eciel, he P / f li ade he f ll i_g a ' ba i di / ib i _ i (a 🖍 i, h 🏲 a, d):

D c b 231, 2022 D c b 231, 2021 L , -T ∡ L , -T 🔏 0.₄d, a.₂ 0∡d, a∡ l c Ca, a Ga, l c Ca, a Ga, D ∡b D ∡b Ca, a (9) Ca, a (9) $D \rightarrow b$ $D \rightarrow b$ PIMCO All A e P /f li \$ 34,885 \$ 14,016 \$ 0 \$ 57,002 \$ 0 \$ 0

A ₂ez bala¸ce a zeflec ac ral a range h range h range.

(8) l¸ć⊮de h ∕-e ca i al gai, di .ib⊮ ed, if a¸ .

Azez balance a zeflec ac whal a who zwhoding le han ne h whand.
* Pzin fa who ze ze en zealized I and zec gnized bwill-in I who dez IRC ecin 382-83, hich i caz ied fz azd who who e eaz ffe who whe zealized gain who jec cezain li i ain.

⁽⁹⁾ A zig fhedizib Migiadezeze ega a a ze Magfaca i al. Re Magfaca i al dizib Migia ha e beegzeda ified fz Magdizib Medge ige egiqo e aid-igo a i al ze a zia el ogfz figagoial acci Maggaca M

\mathcal{A}_{i} \mathcal{A}_{i}

The BadfTee fPIMCO Vaiable In ance Tand Shaehlde fPIMCO All AePfli

We have abdied he acc and ing are end fare and liabilitie, incomplete fine end, if place be and liabilitie, incomplete fine end, if place be and liabilitie, incomplete fine end, if place be and are ended bece be and liabilitie, incomplete fine end, if place be and are ended bece be and liabilitie, incomplete fine end, in the end ended bece be and liabilitie, incomplete fine end and ended bece be and liabilitie, incomplete fine ended ended ended bece be and liabilitie, incomplete fine ended ended ended bece be and liabilitie, incomplete fine ended ended ended bece be and liabilitie, incomplete fine ended ended

B 40, 4

The efinancial are en are here nibili frhe Profili anage en . Or en ibili i erre an ininghe Profili financial are en bared no resident and a complete sale of the Profiling financial are en bared no resident and ender in the eche Profiling accordance in the U.S. federal errice la and he a licable relation of the Service and Erchange C in and he PCAOB.

We can deced to an add the efinancial are equipacted and the efinancial are equipacted and the efinancial are equipacted and the efinancial are equipacted as a series of a exial in a equipacted and the efinancial are equipacted as a series of a exial in a equipacted and the efinancial are equipacted as a series of a exial in a exial in a equipacted as a series of a exial in a equipacted as a series of a exial in a

Obligation of the control of the con

//P.ice a e.h → eC e.z LLP Kana Ci, Mi → i

Feb. **P**a ≥ 17, 2023

We have ezed a heardizef nezwein e en coanie in PIMCO Valiable In relation in ce 1998.

G A: (114 mg - 1 . . mg /4 . mg - mg)

(U_na⊮di ed)

D (, \$) Unied Sae D llaz

0 4A / 4 🛶:

BA T -Be-A_{n1} ★ ced

F∠ 🕏 e f Secia, 19 f hela e ea C aa, Ac f 1940 (he Ac.), he P∠f li e i a ed he e i dic 🕏 ce faa, di idead aid dig he e, i d c e, ed b hi e i n acc dance i h g d acc in g accice. Pi de la 19a-1(e) de he Ac , he able bel e f which he ack alk who cein f wai in a in food idential description in the side of the control o all di ide_ad and di libiting i se sed a Fizi 1099-DIV (fizi hazeh ldezi historia e uning) a she end if each calendaz eaz. See he Fijancial Highligh ec in fi hi ze z f z he a' chazac eziza in f di zibilin de ez in ed in accidance i h fedezal in che a' _egrala i g f ∠ he fi cal ea∠.

IMCO A A

			rau-, 5 2, 2	
l , a C a	N b ,	NRad Ca¸aGa,*	O ala Caŕa Sac [*] **	Ta(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
J⊌ 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A ▶ g▶ 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Se e be 2022	\$0.0678	\$0.0000	\$0.0000	\$0.0678
Oc be/2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N e be/2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Dece be 2022	\$0.2730	\$0.0000	\$0.0000	\$0.2730

	Pa d- → S ∡, ∡			
Ca M	N	N Rad Ca, a Ga, *	O ala Ca`a Sac**	Ta(,∡ c , "aa∡)
⊮ l 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A ∲ g• 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Se e be/2022	\$0.0568	\$0.0000	\$0.0000	\$0.0568
Oc be/2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N e be/2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Dece be 2022	\$0.2611	\$0.0000	\$0.0000	\$0.2611

Ad , ∡a Ca	N	N Rad CajaGa,*	Pad-,S∡, ∡ O∡i∡Ca,a S∡c**	Ta(,∡ c , …a∡)
⊮ l 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A ▶ 'g▶ 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Se e be 2022	\$0.0645	\$0.0000	\$0.0000	\$0.0645
Oc be-2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N e be 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Dece be 2022	\$0.2692	\$0.0000	\$0.0000	\$0.2692

	Pa d-, S ∡, ∡				
Ad ∠Ca	N l ,	N Rad CajaGa,*	O ⊿ ∡Ca, a S ∡c **	Ta(, c ,,a)	
⊮ 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
Al-g- 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
Se e be_2022	\$0.0621	\$0.0000	\$0.0000	\$0.0621	
Oc be_2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
N e be/2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
Dece be 2022	\$0.2665	\$0.0000	\$0.0000	\$0.2665	

^{*} The **Cce fdiidead / ided in he able differ, in exerce, fighting a inverse edit hise / exacting accordance in general accorded acce ed acc **ning in it is a inverse edit of the control of the control

A \nearrow e \checkmark i ed b he I_1 e $_1$ al Re e_1 \checkmark e C de (C de) a_1 d T $_2$ ea \checkmark e Reg \checkmark la i $_1$, if a licable, haveh lde \checkmark be $_1$ ified i hi $_1$ 60 da f he P √f li ′ fi cal ea e, d ega di, g he a r f ralified di ide, d i, c e a, d he di ide, d ecei ed dedrci , .

P ∠f li 'di ide_d di ∠ibri _ ha ralifie rade ∠a'la . The e.ce_age f he f ll i_g P ∠f li 'fi cal 2022 di a∠i_c e di ide_d ha ★alifie f > he c > →a e di ide, d >ecei ed ded c i , i e f > h bel .

Q alified Di idend Inc me. Under he J b and Grant Relief Recurcilia in Ac if 2003, he fill ing excentage if Indianal di idendi aid drigg he fi cal eaze, ded Dece bez31, 2022 a de ig, a ed a "rralified di ide, digce" a defiged ighe J b a, d G∠ h Ta′ Relief Rec cilia i Ac f 2003 ▶bjec ∴ed bced a′a e i 2022.

Q alified In e e Inc me and Q alified Sh -Te m Ca i al Gain (f n n-U.S. e iden ha eh lde nl). Under he A exican J b Crea in a Ac f 2004, he f ll i g a 🛂 f di a di ide d aid 🖈 g he fi cal ea e ded Dece be 31, 2022 a e c ide ed be de i ed f relatified in eze income, a defined in Section 871(k)(1)(E) if he C de, and he∠ef ze aze de igna ed a in eze -zela ed di idendi, a defined in Sec i _ 871(k)(1)(C) f he C de. F he, he f ll i g a f _ di a di ide d aid ide d aid ide d aid ide d ae e ded Dece be 31, 2022 a.e 🖈 alified h 🗸 - ez ca i al gaig, a defiged ig Sec i g 871(k)(2)(D) f he C de, agd hezef ze aze de igga ed a c _ ide.ed be de.i ed f. ▶alified h ∠- e∠ gai, di ide, d , a defi, ed b Sec i , 871(k)(2)(C) f he C de.

Secin 163(j) In e e Diidend. The P ∕f lii, e,d a h⊅∳gh he a′i 🖈 a 🔥 all able a Seci, 163(j) l, e∠e defi,edi, Pz ed Tzea 📂 Sec i j 1.163(j)-1(b). The 163(j) ezcej age if zdijaz ijc e di zib i j aze a if ll :

	Dd,d Rcd Ddc,	Qad Dd,d lc	Qad la	Qad S∡i∡-T∡ Ca, aGa,	163() l 🔏 D d , d
	% **	%	(000)	(000)	(000)
PIMCO All A e P >f li	0%	0%	\$ 9	\$ 11,300	\$ 0

 $A_{z}e_{z}$ balance a reflect ac $rac{1}{2}$ all a $rac{1}{2}$ ding le hanne h $rac{1}{2}$ and.

Shazeh ldez aze ad i ed c n le le n a' ad i z i hze ec he a' c n e le le f heizin e en in he T le la Jan le 2023, 🖈 ill be ad i ed 🦼 IRS F 🗸 1099-DIV a 🥏 he fedezal a' a 📂 f he di ide_d a_d di lib i 🚅 i 🗸 zecei ed b 📑 i cale_da zea zoozo.

Secin 199A Diidend. Ng-c ∠ Jale - ∠f li hazeh ldez f he P ∠f li bel - ee igg cezaigh ldigg ezid ze 📂 e eg - a be able ded⊮c № 20 ezeg f ⊮alified REIT di idegd a ed hz ⊮ghagdze zed he hazeh ldez b he P z f li a IRC ecig 199A di idegd. The IRC eci 199A e.ce age f.dia di ide da e a f II :

D d, d PIMCO All A e P >f li

The chaz bel ideq if he T \not ee and e'e \not ie fficez f he T \not . Unle hez i e in dica ed, he add \not e f all ez n bel i 650 Ne z Cen ez D i e, Ne z Beach, CA 92660.

The P ∠f li ′S a e e f Addii all f ∠ a i i i c le de ∠e i f ∠ a i ab le he T le ee a d Office∠. T ∠e le a f∠ee c , call PIMCO a (888) 87-PIMCO ∠ i i he P ∠f li ′ eb i e a . i c .c / i.

E . 0 ...

-f (U_nal^sdi ed)

The T 2,3 c ide e e i ac be a da e al a ec f hei ela i hi i h ha eh lde a da e c i ed ai ai i g he c fide iali , i egi a de e i f hei e e, eci e a df e ha eh lde e e ha eh lde e al i g ed e c hi c fide iali , hile all i g ha eh lde eed be e ed.

OBTAINING NON-PUBLIC PERSONAL INFORMATION

In he color e for iding haveh lder in the color and exice, he Tolor and cerain exice ides he Tolor, which a he Tolor in e en ad i exposed i expose

RESPECTING YOUR PRIVACY

A a a e f lic, he T d e diclean not blic $e_{z=1}$ al i_1 f z=a i_2 z=a ided b=a ha.eh a b he aTၨ▶ na-affilia ed hi.d azie , e′ce a ze ▶i.ed z ez i ed b la za gece az f z ⊮ch hizd azie exf z heizagzee eg i h∠e ec he T. → . A i c nin he ind → ∠, nin affilia ed c a ie a f i e i e be red ide ce ai e ice , rch a ligand ailing / ecre e, le / accre ae e_n a_nd hezi_nfzai_n, c_nd toi_ngzeeach _n hazeh ldez a i fac i nand ga hezing hazeh ldez z 'ie . The Tr affilia e a al ∠e ai na -affilia ed c anie a.ke T 🖈 ′ have / dr hich re Tr' have and en exing jin a ke i g a a ge e i h he a d he c a i e . The e c anie a hale acce la haveh lde/ evinal and acc 🛌 inf∠ain, bolane ezied oleh infzain lel zide he ecific ez ice $\angle a$ hez i e ez i ed b la . l $_n$ ca e , he haveh ldez ill be clien for hive a a, b he T and b a all hazeh lde/ ze ec i e bz kezage zfijancial ad i z fiz and/ z fi_na_ncial / fe i _nal / c _n 🛂 a_n .

SHARING INFORMATION WITH THIRD PARTIES

The There exercise he sigh dictions are a serial saccing in fixed in a sign and a sign a

SHARING INFORMATION WITH AFFILIATES

The The a have haveh lde information in heir affilial eight of the information in heir all and in heir all and information in he

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

The The ake exicted he bligating afegrand haveh lde in the bligating afegrand haveh lde in the blic expalsion of the problem of the blic expalsion of the

INFORMATION COLLECTED FROM WEBSITES

CHANGES TO THE PRIVACY POLICY

Fig. i e i e, he T a da e ze i e hi zi ac lic. If heze aze change he ez f hi zi ac lic, d de en con aining heze i ed lic n hezele an eb i e ill be da ed.

¹A e ded a f le e 25, 2020.
² PIMCO I, e e LLC (PI) e e a he T e ' di ibbe a d e ide b ke age e ice a fi a cial ad ice i, e i he T e lel becare e i di ibbe e he T e . Thi P lac P lic a lie he aci i ie f PI he e ' e ha P e e e la le effec e gage i, a aci i ih f a ha e h lde fa e ie fa T e h i he e c d e f e ch ha e . F e e f hi P lac P lic, e e e e e e he T e hall i che e P he aci g i, hi ca aci . ³ Whe di ibbe i g hi P lic, he T e a c bi e he di ibbe i, i ih a i ila di ibbe i, fi i e e ad i e i ac lic. The di ibbe ed, c bi ed, lic a be i e i he fi e e (i.e. b e i g e i e ad f he T e .).

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) PIMCO, Re ea ch Affilia e , hei Pe nnel and Re Badc ide ed he de had rali f PIMCO' i e e anage en oce , including, but no li i ed : he e' exience, ca abili and in egzi fi eniz anage en and hezez nnel; he e all financial enghand abili fi ganina in; and he abili fi ga_{niz}a i nal rcre add∠e change in he P ∠f li 'a e le el . The B a ∠d al c , ide ∠ed he a i 📂 e ∠ice in addi in → f li anage en ha PIMCO → ide 🛂 de ✓ he $I_n \ e \ e_n \ Ad \ i \ / \ C_n \ ac \ .$ The B a.d $n \ ed \ ha \ PIMCO \ ake$ a ailable i in e en vife in al a avie fixe 🗠 ce and e ela ing in e en anage en , c liance, lading, e.f > a_ce a_d > f li acc 🛂 i_g. The B a.d al _ ed PIMCO' c i e_n e_nha_nci_ng a_nd i_n e i_ng i_n i gl bal i_nt a *c*e, ech, I g ca abili ie , i k a age e z ce e a d he ecialized ale needed a a hefef fheceiieine en anage en ind zand zeng hen i abili deli ez ez ice de he Agree e . The B and c idered PIMCO' licie , zeedre and e zea nabl de igned a rec liance i h a licable la and regula in a ninculul ding ne regula in a cing he P f li , and i c i en he de el ingand eng hening he e z gza ; i ez igh faez ha a in le c_nflic finese be een he Pofli 'ine en and he f he_acc 🛂 a_aged b PIMCO; a_d i eff / kee he T 🖈 ee inf ∠ ed ab 🖈 a e∠ ∠ele an he P zf li a_nd heiz haveh ldez . The B avd al -c $-\eta$ ideved PIMCO' i $-\eta$ e $-\theta$ $-\eta$ i $-\eta$ edi ci li_ne a_nd ale_n ed e _{nn}el, hich ha e_nha_nced PIMCO' ez ice he P \nearrow f li a $_{n}$ d ha all ed PIMCO i $_{n}$ \nearrow d $^{\bullet}$ ce ing a i ene of li ezie. In addiin, he Bad chi idezed he a ke, e'e, and kali fe ice ided b PIMCO he S⊮b idia∠ie f ce∠ai, a licable P ∠f li .

In addi in n, he Trothe e con ide ed ne e vice and e vice en ha per loce en ha p

all ca i , e / ice / ided b Re ea / ch Affilia e he PIMCO All A e P of li . The B and by here a idered PIMCO' exigh f Re ea.ch Affilia e in channec in hin Re ea.ch Affilia e 📝 idi_ng a e all cai, ezice he All A e Pzf li . The B azd al c _ ide_ed he de h a_d ▶ali f Re ea_ch Affilia e ' i_ e e_ anage en and releasch carabilitie, he e' elience and carabilitie e_ng h f he ∠ga_ni_za i _n. Uli a el, he B a∠d c nc**i**ded ha he arte, e′e, and rali fezice ∠ ided ∠∠rted b PIMCO. 🋂 dez he Agzee e jandane SHb idiaz Agzee e jand zided b Re ea.ch Affilia e 🛂 dez he A e All ca i , Agzee e, aze likel c j jre be efi he P zf li and heiz hazeh ldez, a a licable. (b) O he Se ice: The Badal c ide,ed he a r.e, e'e, a,d rali frezi za,dadi,i za i e ezice z ided b PIMCO he P ∕f li 🔥 de ∕he 🗫 e ⁄ii and Adini √ain Ag√ee en . The Badc ide ed he e f he Stering and Adini ain Ag₂ee e, , de∠ hich he T a f ∠ he e∠i ∠ a, d ad initivati e evice volided 🌬 🌬 ha agvee en 🌬 dev ha i e e iall a all-i fee tcte (he fified fee). I e t, PIMCO z ide zzzore cezai_n r ezi za_ndad i_ni za i e ezice and beaz he c fazi 🕏 hizd az ezice ze 🗾 zed b $\text{he P } \nearrow \text{f li } \text{, } \text{i}_{\text{q}}\text{c} \not \text{b} \text{di}_{\text{q}}\text{g}, \text{b} \not \text{b} \text{ }_{\text{q}} \text{ li i ed } \text{, } \text{a} \not \text{di di }, \text{ } \not \text{f li }$ acc 🛂 i_g, di_a legal, a fe age_c , 🕪 acc 🛂 i_g a_d in ing c . The Baldal ned ha he ceand c le'i, a ella hec , f he rezi zandad ini zaie ezice ∠ ided b PIMCO 🛂 de∠ he Sا e∠ i i ۾ a₁d Ad iှi ∠a i ۾ Agree en chi incea e. The B and chi idered PIMCO' zii, f∲ezi za_ndadi_ni zaie ezice a_ndi ∲ezii, f he T 🖈 ′ hi.d a∠ e∠ice ∠ ide∠ a 📂 e ha he e e∠ice z idez c j i, r ide a high le el f ez ice zela i e

Uli a el, he B a d c $_{\mbox{\scriptsize q}}$ c ded ha he $_{\mbox{\scriptsize q}}$ a $_{\mbox{\scriptsize d}}$ e, e' e $_{\mbox{\scriptsize q}}$ a $_{\mbox{\scriptsize q}}$ d $_{\mbox{\scriptsize d}}$ lil likel c $_{\mbox{\scriptsize q}}$ i $_{\mbox{\scriptsize d}}$ e be $_{\mbox{\scriptsize q}}$ efi , he P $_{\mbox{\scriptsize f}}$ li a $_{\mbox{\scriptsize q}}$ d hei $_{\mbox{\scriptsize ha}}$ eh lde $_{\mbox{\scriptsize d}}$.

3. INVESTMENT PERFORMANCE

ale_na i e a ailable i_n he a ke.

The B and c n idened in find a innegation gibbs have here and I nge excelation and above in eight end of the e

The Badc ide∠ed he P ≥ f li ' 🕏 e z i ≥ and ad ini za i e fee, c alighe i ila to day a a aged b he i e e ad i e $_{\sim}$ i $_{\gamma}$ he B $_{\sim}$ ad idge Re $_{\sim}$. The B a $_{\sim}$ d al $_{\sim}$ c $_{\gamma}$ ide $_{\sim}$ ed ha , a he P f li 'b i e ha bec e i cea i gl c le'a d he 🏓 bez f P z f li ha gz 🦙 ez i e, PÍMCO ha 🗾 ided a i_nceai_ngIb∠ada∞a fi∳ndi∳e∠i ∠a_ndadi_ni√aie to and adding the Baland of ideled he T → ' of ified fee In the property of the proper ad initate ezice ize ⊭ize f z ne e fee. In ze ⊭zn f z hi 🛂 ified fee, PIMCO 🕢 ide 👉 🗸 🏕 e 📝 e 🗸 i 🗸 and ad in i na i e ezice and beaz he c fali hid az ezice ze hied b he P of li , including aludi, di dial, of li acc lun ing, odina legal, a ferage c, b-acc i ing and in ing c . The B and frhezon idezed ha an hezfrhod a fzo azable ezice e a.a el, a, d h i i diffio di ecl c a.e he T ' , ified r e∠i ∠a₁d ad i₁i ∠a i e fee i h he fee aid b he∠fr₁d $f > ad i_n i_n i_n a i_n e$ e $e > ice_n al_n e$. The B a > d al_ c_n ide_ed ha_he 🛂 ified 🖈 ezi 🗾 and ad ini saie fee lead 💎 Pizf li fee ha ale fi'ed ell he chan aliable. The B and ຸ ed ha, al h 🛂 he 📩 ified fee 🎤 ເ 🌬 e d e ຼ ha e beak in the inherent leflec cerainech ie f cale b fi'ing he ab ▶e le el fP zf li fee a ceiie le el ezhe c_n aceidee_n if he P / f li 'ea i_ng c i e he_n a e Le ai_n fla Indecea e. O her fac Inhe Bland cin idezed in a le ling he ified fee i₁cide PIMCO' a ∠ach f ∠ici₁g P ∠f li a cale a ince in and ein e ing in he i an alea fhe bir ine ha 🕨 🗾 he P 🗸 f li . The B a、d c 🦙 ide、ed hi 🗔 ical ad i 🗸 and results and administrative feesedration is left en ed and 8(fee,)-23/liceleed ez e d i ed aza 4(F-24ed)-224.8(aza F-24e)-249.1(c le')-243ed)-2egazdi_ng 🖐 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 (c39(ha)-241(ad i e/e'245, g243(c

and ► ezi zand ad ini ad i z fee chazged b ezalia-245(82AO hez)-26,3ed had ecei ed inf a in regarding he come and annex in hich PIMCO' in e en fe in all ere c en a ed, and PIMCO' ie f he relain his forch c en ain he recomi en and re en in formali er no el. The B and con idered PIMCO' in e en in global infa or come, ech leg carabilitie, rick anage en rece e and accorda e changing regola recome.

The B and con identified here i ence fan economie f cale and ed ha, he e'e, ha PIMCO achie e ec, ie f cale i, a agi g he P of li , PIMCO have he be efi f rch ec ie f cale, if a_a, i h he P z f li a_ad heiz hazeh ldez i_a a 💤 bez f a ,i₁c⊮di₁gi₁ e i₁gi₁ √f li a₁d ∠ade e∠a i ₁ a_age e_ , fiz ech_ l g , iddle a_d back ffice 📂 z , legal and c liance, and then d ad in it is a in ligit ic; enits an age en relation, g e dance and e light he e lice; and h reght fee ∠ed r z ai ez, he licing f P z f li ince in and helenhance en flexice wided help with in ∡e 🛂 f ∠fee aid. The Ba√d ∠e ie ed he hi ∠ f he P ∠f li ′ fee ▶c▶e. The B a.d c , ide.ed ha he P > f li '▶ ified fee > a e had been e c e i i el and/ \sim iced cale f \sim ince i n, had bee, held ead dring he c acreal eida ha caled c eiie/aefz Pzfli aae gze, zaae declined in he cale for e P of line, and con in the deep be c eiiec aled ih eel. The Baldal chi ideled ha he 🛂 ified fee i a za, aze, ea, fi_nfzi_ng a Pzfli' hazeh ldez f he fee a cia ed i h he P zf li , and ha he P / f li bea / ce / ai, e / e, e ha a / e, c e / ed b he ad i / fee he ified fee. The B and he he challe ge ha ali e hen anaging lalge 🕍 di, hich can le 🖊 in cellain di ec , ie . f cale a d , ed ha PIMCO ha c , i , red

The There eer considered has her iffied fee has ided in here, een ie froale becarre a Porfili ain ain considered fee eo he ann hal con access de en if he acidha Porfili a e decline and of ea ing considered har, in con a beak in a beat of forcharging higher fee in eo a elle elland has hen a hand a e decline, break in a elle elland has hen a hand a e decline, break in a elle elland has hen a hand a elland elland has hen a hand a force e. The There elland in the ellen elland has hen a hand a force elland elland







Pacific I₁ e e₁ Ma₁ age e₁ C a₁ LLC 650 Ne Ce₁ e D₂ i e Ne Beach, CA 92660