



A company of **Allianz** 



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Important Information About the PIMCO CommodityRealReturn® Strategy Portfolio

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Important Information About the PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

As a result of the above, the Fund's investments in the Commodity Instruments may be subject to the following risks:

- **Commodity Price Risk:** The value of the Commodity Instruments may fluctuate significantly due to changes in the price of the underlying commodity.
- **Counterparty Risk:** The Fund may be exposed to the credit risk of the counterparties to the Commodity Instruments.
- **Liquidity Risk:** The Commodity Instruments may be illiquid, which could result in the Fund being unable to sell them at a reasonable price.
- **Operational Risk:** The Fund's investments in Commodity Instruments may be subject to operational risks, such as errors in the calculation of the value of the instruments.
- **Market Risk:** The value of the Commodity Instruments may be affected by changes in the market price of the underlying commodity.
- **Interest Rate Risk:** The value of the Commodity Instruments may be affected by changes in interest rates.
- **Currency Risk:** The value of the Commodity Instruments may be affected by changes in the exchange rate between the U.S. dollar and the currency of the underlying commodity.
- **Volatility Risk:** The value of the Commodity Instruments may be affected by changes in the volatility of the underlying commodity.
- **Correlation Risk:** The value of the Commodity Instruments may be affected by changes in the correlation between the price of the underlying commodity and the price of the instrument.
- **Delivery Risk:** The Fund may be exposed to the risk of non-delivery of the underlying commodity.
- **Settlement Risk:** The Fund may be exposed to the risk of non-settlement of the Commodity Instruments.
- **Counterparty Default Risk:** The Fund may be exposed to the risk of default by the counterparty to the Commodity Instruments.
- **Commodity Storage Risk:** The Fund may be exposed to the risk of loss or damage to the underlying commodity.
- **Commodity Quality Risk:** The Fund may be exposed to the risk of receiving a lower quality of the underlying commodity than expected.
- **Commodity Quantity Risk:** The Fund may be exposed to the risk of receiving a lower quantity of the underlying commodity than expected.
- **Commodity Grade Risk:** The Fund may be exposed to the risk of receiving a lower grade of the underlying commodity than expected.
- **Commodity Location Risk:** The Fund may be exposed to the risk of receiving the underlying commodity from a location that is not specified in the contract.
- **Commodity Delivery Method Risk:** The Fund may be exposed to the risk of receiving the underlying commodity by a method that is not specified in the contract.
- **Commodity Delivery Time Risk:** The Fund may be exposed to the risk of receiving the underlying commodity at a time that is not specified in the contract.
- **Commodity Delivery Condition Risk:** The Fund may be exposed to the risk of receiving the underlying commodity in a condition that is not specified in the contract.
- **Commodity Delivery Documentation Risk:** The Fund may be exposed to the risk of not receiving the necessary documentation to receive the underlying commodity.
- **Commodity Delivery Title Risk:** The Fund may be exposed to the risk of not receiving clear title to the underlying commodity.
- **Commodity Delivery Insurance Risk:** The Fund may be exposed to the risk of not having adequate insurance coverage for the underlying commodity.
- **Commodity Delivery Tax Risk:** The Fund may be exposed to the risk of not having adequate tax coverage for the underlying commodity.
- **Commodity Delivery Legal Risk:** The Fund may be exposed to the risk of not having adequate legal coverage for the underlying commodity.
- **Commodity Delivery Regulatory Risk:** The Fund may be exposed to the risk of not having adequate regulatory coverage for the underlying commodity.
- **Commodity Delivery Environmental Risk:** The Fund may be exposed to the risk of not having adequate environmental coverage for the underlying commodity.
- **Commodity Delivery Safety Risk:** The Fund may be exposed to the risk of not having adequate safety coverage for the underlying commodity.
- **Commodity Delivery Security Risk:** The Fund may be exposed to the risk of not having adequate security coverage for the underlying commodity.
- **Commodity Delivery Privacy Risk:** The Fund may be exposed to the risk of not having adequate privacy coverage for the underlying commodity.
- **Commodity Delivery Intellectual Property Risk:** The Fund may be exposed to the risk of not having adequate intellectual property coverage for the underlying commodity.
- **Commodity Delivery Data Risk:** The Fund may be exposed to the risk of not having adequate data coverage for the underlying commodity.
- **Commodity Delivery System Risk:** The Fund may be exposed to the risk of not having adequate system coverage for the underlying commodity.
- **Commodity Delivery Business Continuity Risk:** The Fund may be exposed to the risk of not having adequate business continuity coverage for the underlying commodity.
- **Commodity Delivery Disaster Risk:** The Fund may be exposed to the risk of not having adequate disaster coverage for the underlying commodity.
- **Commodity Delivery Crisis Risk:** The Fund may be exposed to the risk of not having adequate crisis coverage for the underlying commodity.
- **Commodity Delivery Reputational Risk:** The Fund may be exposed to the risk of not having adequate reputational coverage for the underlying commodity.
- **Commodity Delivery Stakeholder Risk:** The Fund may be exposed to the risk of not having adequate stakeholder coverage for the underlying commodity.
- **Commodity Delivery Supplier Risk:** The Fund may be exposed to the risk of not having adequate supplier coverage for the underlying commodity.
- **Commodity Delivery Customer Risk:** The Fund may be exposed to the risk of not having adequate customer coverage for the underlying commodity.
- **Commodity Delivery Employee Risk:** The Fund may be exposed to the risk of not having adequate employee coverage for the underlying commodity.
- **Commodity Delivery Director Risk:** The Fund may be exposed to the risk of not having adequate director coverage for the underlying commodity.
- **Commodity Delivery Officer Risk:** The Fund may be exposed to the risk of not having adequate officer coverage for the underlying commodity.
- **Commodity Delivery Board Risk:** The Fund may be exposed to the risk of not having adequate board coverage for the underlying commodity.
- **Commodity Delivery Shareholder Risk:** The Fund may be exposed to the risk of not having adequate shareholder coverage for the underlying commodity.
- **Commodity Delivery Bondholder Risk:** The Fund may be exposed to the risk of not having adequate bondholder coverage for the underlying commodity.
- **Commodity Delivery Debtor Risk:** The Fund may be exposed to the risk of not having adequate debtor coverage for the underlying commodity.
- **Commodity Delivery Creditor Risk:** The Fund may be exposed to the risk of not having adequate creditor coverage for the underlying commodity.
- **Commodity Delivery Lender Risk:** The Fund may be exposed to the risk of not having adequate lender coverage for the underlying commodity.
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- **Commodity Delivery Indemnitor Risk:** The Fund may be exposed to the risk of not having adequate indemnitor coverage for the underlying commodity.
- **Commodity Delivery Indemnitee Risk:** The Fund may be exposed to the risk of not having adequate indemnitee coverage for the underlying commodity.
- **Commodity Delivery Insured Risk:** The Fund may be exposed to the risk of not having adequate insured coverage for the underlying commodity.
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- **Commodity Delivery Underwriter Risk:** The Fund may be exposed to the risk of not having adequate underwriter coverage for the underlying commodity.
- **Commodity Delivery Broker Risk:** The Fund may be exposed to the risk of not having adequate broker coverage for the underlying commodity.
- **Commodity Delivery Agent Risk:** The Fund may be exposed to the risk of not having adequate agent coverage for the underlying commodity.
- **Commodity Delivery Representative Risk:** The Fund may be exposed to the risk of not having adequate representative coverage for the underlying commodity.
- **Commodity Delivery Consultant Risk:** The Fund may be exposed to the risk of not having adequate consultant coverage for the underlying commodity.
- **Commodity Delivery Advisor Risk:** The Fund may be exposed to the risk of not having adequate advisor coverage for the underlying commodity.
- **Commodity Delivery Expert Risk:** The Fund may be exposed to the risk of not having adequate expert coverage for the underlying commodity.
- **Commodity Delivery Specialist Risk:** The Fund may be exposed to the risk of not having adequate specialist coverage for the underlying commodity.
- **Commodity Delivery Professional Risk:** The Fund may be exposed to the risk of not having adequate professional coverage for the underlying commodity.
- **Commodity Delivery Service Provider Risk:** The Fund may be exposed to the risk of not having adequate service provider coverage for the underlying commodity.
- **Commodity Delivery Vendor Risk:** The Fund may be exposed to the risk of not having adequate vendor coverage for the underlying commodity.
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PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

Cumulative Returns Through December 31, 2022



Financial Highlights PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

	Investment Operations			Less Distributions ^(c)		
	Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net
2014						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						

From Net Investment Income 0(9n52570217940-43f782(1.77estme183T

Consolidated Statement of Operations PIMCO CommodityRealReturn® Strategy Portfolio

Period Ending December 31, 2022
 (All amounts in thousands)

Investment Income:

Interest	\$ 41,804
Dividends and other income	39
Net investment income	41,843

Expenses:

Interest	3,831
Commodity	1,863
Dividends and other income - CSM	6
Dividends and other income - A	563
Dividends and other income - A	525
Interest	18
Interest	2,395

Consolidated Statement of Cash Flows PIMCO CommodityRealReturn® Strategy Portfolio

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Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Asset-Backed Certificates Trust			
4.579%	11/25/2037	\$ 489	\$ 447
5.129%	08/25/2047	104	100
Credit-Based Asset Servicing & Securitization LLC			
4.164%	07/25/2037	9	6
4.264%	07/25/2037	37	25
Crestline Denali CLO Ltd.			
5.465%	10/23/2031	300	294
CVC Cordatus Loan Fund DAC			
2.028%	10/15/2031	E, 800	832
2.676%	09/15/2031	400	417
Denali Capital CLO Ltd.			
5.129%	04/15/2031	\$ 499	491
Dryden CLO Ltd.			
5.114%	01/17/2033	400	392
Dryden Euro CLO DAC			
2.622%	05/15/2034	E, 400	416
Dryden Senior Loan Fund			
4.979%	04/15/2029	\$ 270	268
Ellington Loan Acquisition Trust			
5.489%	05/25/2037	21	20
Euro-Galaxy CLO DAC			
2.122%	04/24/2034	E, 500	519
Fremont Home Loan Trust			
4.524%	10/25/2036	\$ 92	81
Galaxy CLO Ltd.			
5.049%	10/15/2030	400	391
Gallatin CLO Ltd.			
5.328%	01/21/2028	351	348
GoldenTree Loan Management U.S. CLO Ltd.			
5.153%	11/20/2030	900	889
GSAA Home Equity Trust			
6.720%	03/25/2046	41	25
GSAMP Trust			
4.459%	12/25/2036	45	22
5.364%	03/25/2035	73	67
Harvest CLO DAC			
2.136%	10/20/2031	E, 500	520
2.775%	06/26/2030	869	909
Home Equity Asset Trust			
3.826%	02/25/2036	\$ 294	283
IndyMac INDB Mortgage Loan Trust			
4.529%	07/25/2036	228	71
JP Morgan Mortgage Acquisition Trust			
4.599%	10/25/2036	28	27
Jubilee CLO DAC			
1.978%	04/15/2030	E, 300	314
2.846%	12/15/2029	1,215	1,276
KKR CLO Ltd.			
5.134%	07/18/2030	\$ 849	841
LCM LP			
5.097%	07/19/2027	211	209
5.209%	10/15/2031	600	588
5.283%	07/20/2031	1,300	1,281
LCM Ltd.			
5.063%	07/20/2030	1,583	1,565
5.149%	04/15/2031	600	590
5.313%	01/20/2031	500	493
Lehman XS Trust			
4.292%	06/25/2036	112	110
4.709%	05/25/2036	74	63
6.689%	12/25/2037	394	387
LoanCore Issuer Ltd.			
5.358%	01/17/2037	600	582
Long Beach Mortgage Loan Trust			
4.629%	08/25/2036	497	212
Madison Park Euro Funding DAC			
2.128%	01/15/2032	E, 700	725
Madison Park Funding Ltd.			
4.829%	04/15/2029	\$ 766	758
5.155%	04/22/2027	335	331
5.328%	07/27/2031	1,000	989
5.478%	04/25/2032	800	787

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Magnetite Ltd.			
5.059%	04/15/2031	\$ 693	\$ 681
Man GLG Euro CLO DAC			
2.248%	01/15/2030	E, 143	150
Marathon CLO Ltd.			
5.545%	11/21/2027	\$ 32	32
MASTR Asset-Backed Securities Trust			
4.539%	10/25/2036	169	56
MF1 Ltd.			
6.471%	06/19/2037	700	690
MidOcean Credit CLO			
5.445%	01/29/2030	241	238
Morgan Stanley Mortgage Loan Trust			
6.000%	02/25/2037	48	30
6.410%	11/25/2036	688	161
Mountain View CLO LLC			
5.169%	10/16/2029	747	739
Neuberger Berman CLO Ltd.			
5.124%	10/18/2029	800	788
New Century Home Equity Loan Trust			
5.154%	02/25/2035	78	74
OAK Hill European Credit Partners DAC			
2.186%	01/20/2032	E, 491	514
Oak Hill European Credit Partners DAC			
2.196%	10/20/2031	300	312
OCP Euro CLO DAC			
2.198%	01/15/2032	1,581	1,661
Octagon Investment Partners Ltd.			
5.039%	04/16/2031	\$ 1,700	1,677
5.650%	02/14/2031	700	689
Octagon Loan Funding Ltd.			
5.854%	11/18/2031	400	394
OZLM Ltd.			
5.665%	10/30/2030	692	683
Palmer Square European Loan Funding DAC			
2.098%	10/15/2031	E, 587	609
Palmer Square Loan Funding Ltd.			
4.879%	10/15/2029	\$ 843	831
5.475%	05/20/2029	1,011	999
Renaissance Home Equity Loan Trust			
5.489%	09/25/2037	919	437
Residential Asset Securities Corp. Trust			
4.849%	06/25/2036	172	164
4.884%	04/25/2036	84	82
Saxon Asset Securities Trust			
4.699%	09/25/2037	107	101
Securitized Asset-Backed Receivables LLC Trust			
4.689%	07/25/2036	289	121
4.709%	07/25/2036	136	49
4.829%	10/25/2036	3,951	1,407
4.889%	05/25/2036	466	254
SLM Student Loan Trust			
4.908%	10/25/2064	338	325
5.858%	04/25/2023	506	501
Sound Point CLO Ltd.			
5.223%	10/20/2030	1,300	1,282
5.225%	01/23/2029	224	221
5.315%	01/23/2029	468	465
5.338%	07/25/2030	1,000	985
5.344%	04/18/2031	600	587
Soundview Home Loan Trust			
4.589%	06/25/2037	584	422
Structured Asset Securities Corp. Mortgage Loan Trust			
5.620%	04/25/2035	68	66
Symphony CLO Ltd.			
4.961%	07/14/2026	9	9
Symphony Static CLO Ltd.			
5.188%	10/25/2029	444	438
TCW CLO Ltd.			
5.328%	04/25/2031	500	492
TIAA CLO Ltd.			
5.443%	07/20/2031	500	492

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Toro European CLO DAC			
2.298%	(E, 003M + 0.920%) 07/15/2030	E, 562	\$ 592
TPG Real Estate Finance Issuer Ltd.			
5.458%	02/15/2039	\$ 400	391
Venture CLO Ltd.			
4.959%	07/15/2027	21	21
5.263%	04/20/2029	370	366
5.373%	04/20/2032	700	682
5.575%	07/30/2032	300	291
5.596%	09/07/2030	400	393
Vibrant CLO Ltd.			
5.363%	07/20/2032	400	389
VMC Finance LLC			
5.708%	02/18/2039	1,400	1,368
Voya CLO Ltd.			
5.059%	06/07/2030	673	661
Wellfleet CLO Ltd.			
5.41L			
5.039%	0239.3()7.6()-7071.4(394 44 0 0 0 065,)-25E1, DAC		

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 27.4%					
COMMERCIAL PAPER 1.5%					
American Electric Power, Inc. 4.720% 01/04/2023	\$ 250	\$ 250	Republic Services, Inc. 4.650% 01/12/2023	\$ 250	\$ 250
Baxter International, Inc. 4.730% 01/23/2023	750	748	Tampa Electric Co. 4.800% 01/12/2023	250	250
Consolidated Edison Co. of New York, Inc. 4.800% 01/19/2023	250	249	Thomson Reuters Corp. 4.770% 01/25/2023	500	498
Constellation Brands, Inc. 5.000% 01/10/2023	800	799	Vodafone Group PLC 4.600% 01/05/2023	250	250
Crown Castle, Inc. 5.100% 01/09/2023	990	989	VW Credit, Inc. 4.800% 01/26/2023	250	249
Dominion Energy, Inc. 4.750% 01/31/2023	250	249	Walgreens Boots Alliance, Inc. 4.900% 01/11/2023	250	250
Electricite de France SA 5.000% 01/20/2023	250	249	4.950% 01/18/2023	250	249
Enel Finance America LLC 6.000% 01/12/2023	250	249			7,524
Energy Transfer LP 5.080% 01/05/2023	250	250	REPURCHASE AGREEMENTS (e) 20.6%		
Fiserv, Inc. 4.630% 01/09/2023	250	250			105,805
4.730% 01/17/2023	250	249	SHORT-TERM NOTES 0.6%		
Hitachi America Capital Ltd. 4.700% 01/04/2023	250	250	France Government International Bond		
National Grid North America, Inc. 4.780% 01/23/2023	250	249			
ORACLE Corp. 4.760% 01/27/2023	250	249			
4.800% 01/26/2023	250	249			

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽³⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
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Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

(g) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
- C F 2023 F .5	\$ 70.000	01/17/2023	4	\$ 4	\$ (11)	\$ (1)
C - G A .5 2023 F .5	1,830.000	07/26/2023	15	2	(128)	(171)
- N ME C D 2023 F .5	65.000	11/15/2023	1	1	(11)	(7)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
L / G .s. 1.sL .sB 1.sL M F .s	05/2023	1	\$ 26	\$ (4)	\$ 0	\$ (2)
L / G .s. 1.sL .sB 1.sL N . F .s	11/2023	1	24	(7)	0	(1)
L / G .s. 1.sL .sB 1.sL . F .s	10/2023	1	24	(6)	0	(1)
L / G .s. 1.sL .sB 1.sL / F .s	09/2023	1	25	(5)	0	(2)
N G .sD F .s	11/2023	2	98	(19)	0	0
N G .sF hF .s	01/2023	13	582	(88)	0	(11)
N G .sM F .s	02/2023	33	1,354	(172)	0	(3)
N G .sM hF .s	02/2024	19	836	(121)	2	0
N G .sM F .s	04/2023	15	590	(157)	0	(1)
N G .se F .s	09/2023	8	334	(79)	0	0
N G .se F .s	09/2024	8	324	(27)	1	0
N G .s F .s	08/2023	1	41	(4)	0	0
.s/ . @h /D 65.000 B C M .s 2023 F .s ⁽¹⁾	01/2023	24	3	(20)	0	(1)

Consolidated Schedule of Investments PIMCO CommodityRealReturn®

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at December 31, 2022 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
G E C .	1.000%		12/20/2023	0.438%	\$ 200	\$ (11)	\$ 12	\$ 1	\$ 0	\$ 0

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
B /	C - C 10-	I	3-M	1.558%	02/02/2023	2,200	\$ (50)	\$ 0
CBK	C - C 10-	I	3-M	1.736	02/23/2023	4,600	(114)	0
D B	- C 5-	I	3-M	2.340	11/17/2023	6,900	(87)	(447)
GLM	C - C 10-	I	3-M	2.350	04/26/2023	3,700	(73)	(6)
	C - C 10-	I	6-M	2.547	03/07/2023	1,000	(22)	(2)
	- C 10-	I	6-M	2.547	03/07/2023	1,000	(22)	(63)
	C - C 10-	I	6-M	2.067	06/09/2023	1,200	(14)	(3)
	- C 10-	I	6-M	3.140	06/09/2023	1,200	(17)	(40)
J M	C - C 10-	I	3-M	1.785	01/25/2023	4,900	(135)	0
M C	C - C 10-	I	3-M	1.579	01/31/2023	2,200	(51)	0
NGF	- C 5-	I	3-M	2.300	11/13/2023	14,000	(185)	(931)
	C - C 10-	I	3-M	2.350	05/31/2023	10,400	(227)	(31)
							\$ (997)	\$ (1,523)

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
G /	C - C G LDLN M I	2,500,000	03/28/2023	0	\$ (17)	\$ 0
J M	C - C G LDLN M I	2,000,000	10/19/2023	2	(96)	(148)
M C	C - C BC M	130,560	02/08/2023	5	(10)	0
AG	C - C BC M	119,900	01/20/2023	5	(19)	(2)
	- C BC M	105,000	03/16/2023	11	(31)	(17)
					\$ (173)	\$ (167)
Total Written Options					\$ (1,230)	\$ (1,751)

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
									Asset	Liability
B /		E MA 33 1 23	\$ 16.200	M	03/31/2023	300	\$ 0	\$ (1)	\$ 0	\$ (1)
G /		E MA GIN CAL23	7.940	M	12/31/2023	1,200	0	8	8	0
		F NG CAL F24	5.625	M	01/31/2024	11,656	0	6	6	0
J M		BA A CAL23	0.960	M	12/31/2023	2,076,000	1	(315)	0	(314)
		E MA 33 1 23	15.280	M	03/31/2023	600	0	(2)	0	(2)
		E MA GIN CAL23	8.030	M	12/31/2023	1,200	0	8	8	0
		F NG CAL23	6.162	M	12/31/2023	125,584	(28)	262	234	0
		G LDLN M I	1,712.000	M	10/19/2023	400	0	69	69	0
MEI		BA A CAL23	0.954	M	12/31/2023	567,000	0	(82)	0	(82)
		C CAL23	83.760	M	12/31/2023	10,800	0	4	4	0
		C CAL23	85.360	M	12/31/2023	10,800	0	21	21	0
M C		E MA GIN CAL23	8.000	M	12/31/2023	1,200	0	8	8	0
							\$ (27)	\$ (14)	\$ 358	\$ (399)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty Pay/Receive⁽⁵⁾ Underlying Reference

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
M C		B .s .s |	N/A	4.190%	M .	01/20/2023	\$ 155,000	\$ 0	\$ (820)	\$ 0	\$ (820)
		B .s .s |	N/A	4.380%	M .	01/20/2023	6,000	0	(359)	0	(359)
		B .s .s |	N/A	4.430%	M .	02/06/2023	18,000	0	(89)	0	(89)
								\$ 0	\$ (1,268)	\$ 0	\$ (1,268)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
J M		G LDLN MI ⁽⁶⁾	6.970%	M .	08/02/2024	\$ 67	\$ 0	\$ 2	\$ 2	\$ 0
		G LDLN MI ⁽⁶⁾	6.325	M .	04/10/2026	4,453	0	54	54	0
							\$ 0	\$ 56	\$ 56	\$ 0
Total Swap Agreements							\$ (35)	\$ (4,113)	\$ 2,131	\$ (6,279)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

As of December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁷⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
B A	\$ 3	\$ 0	\$ 0	\$ 3	\$ (26)	\$ 0	\$ 0	\$ (26)	\$ (23)	\$ 0	\$ (23)
B /	2	0	0	2	(8)	0	(719)	(727)	(725)	810	85
B /	4	0	0	4	0	0	0	0	4	0	4
CBK	4	0	0	4	(45)	0	(497)	(542)	(538)	623	85
CIB	0	0	123	123	0	0	(13)	(13)	110	0	110
D B	0	311	1	312	(1)	(447)	0	(448)	(136)	0	(136)
FBF	0	0	0	0	0	0	(278)	(278)	(278)	390	112
GLM	0	4	0	4	0	(175)	0	(175)	(171)	0	(171)
G /	0	0	118	118	0	0	(746)	(746)	(628)	785	157
J M	9	0	909	918	(17)	(148)	(319)	(484)	434	0	434
MAC	0	0	905	905	0	0	(164)	(164)	741	(320)	421
MBC	11	0	0	11	(975)	0	0	(975)	(964)	644	(320)
MEI	0	0	25	25	0	0	(694)	(694)	(669)	727	58
M C	0	0	8	8	0	0	(2,682)	(2,682)	(2,674)	3,017	343
M I	0	0	0	0	(206)	0	0	(206)	(206)	0	(206)
NGF	0	646	0	646	0	(962)	0	(962)	(316)	297	(19)
PC	0	0	0	0	0	0	(37)	(37)	(37)	32	(5)
AL	0	0	0	0	0	0	(3)	(3)	(3)	0	(3)
C	2	0	0	2	(29)	0	0	(29)	(27)	0	(27)
G	0	0	0	0	0	0	(127)	(127)	(127)	275	148
AG	0	0	42	42	0	(19)	0	(19)	23	0	23
Total Over the Counter	\$ 35	\$ 961	\$ 2,131	\$ 3,127	\$ (1,307)	\$ (1,751)	\$ (6,279)	\$ (9,337)			

(j) Securities with an aggregate market value of \$7,600 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

(1) N A .s .s |
 (2) I .s .s |
 (3) .s .s |
 (4) .s .s |

(5) ...

(6) ...

(7) NE ... () ... N 8, M ... A ... E ... C ... F ...

(8) ... December 31, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
A M 2023 F	3.3%	\$ 296
A n C m M 2023 F	1.9	170
B C M 2023 F	6.9	622
C M 2023 F	4.5	406
C M 2023 F	6.0	540
C N 102 M 2023 F	1.0	94
G S M 2023 F	3.0	269
G 100 A 2023 F	14.7	1,328
H M 2023 F	1.8	165
L H A 2023 F	1.9	173
L C A 2023 F	4.0	363
N H LDM 2023 F	2.5	229
N M 2023 F	3.8	343
N ME N G M 2023 F	8.4	765
B B G S M 2023 F	2.2	200
M 2023 F	4.9	442
M M 2023 F	3.8	347
M 2023 F	3.3	297
M 2023 F	6.0	547
N 11 M 2023 F	2.9	265
M 2023 F	2.9	260
I C M 2023 F	7.8	705
M 2023 F	2.5	224
L F C		\$ 9,050

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

(10) As of December 31, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
B C J 2023 F	18.2%	\$ 2,600
C N .02 M 2023 F	1.1	161
G S M 2023 F	3.4	490
G 100 F 2023 F	15.8	2,253
L C F 2023 F	6.2	879
LME C F 2023 F	5.8	825
N H LDM 2023 F	5.0	711
N F 2023 F	5.0	718
B G S M 2023 F	4.7	663
M 2023 F	5.3	757
M M 2023 F	12.0	1,708
S M 2023 F	14.3	2,032
N .11 M 2023 F	3.2	453
L F S C		\$ 14,250
Total Notional Amount		\$ 14,250

* Notional amount is based on the contract size and the price of the contract as of the reporting date.

(11) As of December 31, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
A M 2023 F	3.3%	\$ 532
A H C M 2023 F	1.9	305
B C M 2023 F	6.9	1,126
C M 2023 F	4.5	729
C M 2023 F	6.0	970
C N .02 M 2023 F	1.0	169
G S M 2023 F	3.2	513
G 100 F 2023 F	14.6	2,363
H M 2023 F	1.8	297
L H F 2023 F	1.8	286
L C F 2023 F	3.9	635
N H LDM 2023 F	2.5	411
N M 2023 F	3.8	616
N ME N G M 2023 F	8.5	1,373
B G S M 2023 F	2.2	360
M 2023 F	4.9	794
M M 2023 F	3.8	623
M 2023 F	3.3	532
S M 2023 F	6.0	982
N .11 M 2023 F	2.9	475
M 2023 F	2.9	466
H C M 2023 F	7.8	1,265
M 2023 F	2.5	402
L F S C		\$ 16,224
Total Notional Amount		\$ 16,224

* Notional amount is based on the contract size and the price of the contract as of the reporting date.

(12) As of December 31, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
A M 2023 F	0.2%	\$ 89
B M 2023 F	12.4	4,567
C M 2023 F	1.1	413
C M 2023 F	0.2	65
C M 2023 F	3.6	1,349
C N .02 M 2023 F	1.7	623
G S M 2023 F	4.6	1,698
G 100 J 2023 F	0.6	221
L H J 2023 F	0.9	335
N H LDM 2023 F	3.5	1,285
N M 2023 F	0.6	210
N ME N G S M 2023 F	1.0	364
P B G S M 2023 F	9.4	3,475
R M 2023 F	0.5	167
S M M 2023 F	3.0	1,099
S M 2023 F	4.2	1,563
S M 2023 F	4.9	1,825
S N .11 M 2023 F	5.8	2,161
T C M 2023 F	11.6	4,302
V M 2023 F	2.0	747
V M 2023 F	0.2	61
W L F S C		\$ 26,619
X S	28.0%	\$ 10,329
Total Notional Amount		\$ 36,948

* Notional amount is based on the contract size and the price of the contract as of December 31, 2022.

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

(14) As of December 31, 2022:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount*
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Financial Derivatives Instruments December 31, 2022:

Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Equity	\$ (53)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (53)
Foreign Exchange	167	0	0	0	0	167
Interest Rate	(1,550)	0	0	0	14,084	12,534
Commodity	0	6	0	0	477	483
	\$ (1,436)	\$ 6	\$ 0	\$ 0	\$ 14,561	\$ 13,131
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Equity	\$ (105)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (105)
Foreign Exchange	(261)	0	0	0	1,064	803
Interest Rate	0	(2)	0	0	(2,604)	(2,606)
Commodity						
	\$ (366)	\$ (2)	\$ 0	\$ 0	\$ (1,540)	\$ (1,908)
Equity	\$ 0	\$ 0	\$ 0	\$ (608)	\$ 0	\$ (608)
Foreign Exchange	8	0	0	0	(203)	(203)
Interest Rate	(18)	102	0	0	(258)	(223)
Commodity	87,636	7	0	0	(1,268)	(21,810)
	\$ 87,626	\$ 109	\$ 0	\$ (608)	\$ (1,729)	\$ (22,844)
	\$ 86,190	\$ 115	\$ 0	\$ (608)	\$ (3,269)	\$ (24,752)

FAIR VALUE MEASUREMENTS

Financial Derivatives Instruments December 31, 2022

Category and Subcategory	Fair Value at				Category and Subcategory	Fair Value at			
	Level 1	Level 2	Level 3	12/31/2022		Level 1	Level 2	Level 3	12/31/2022
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Common Stocks	\$ 0	\$ 2,365	\$ 0	\$ 2,365	Government Securities	\$ 0	\$ (3,803)	\$ 0	\$ (3,803)
Preferred Stocks	0	19,111	0	19,111	Financial Derivative Instruments - Assets				
Equity	0	376,781	0	376,781	Equity	1,085	249	0	1,334
Fixed Income	0	4,180	0	4,180	Foreign Exchange	0	3,127	0	3,127
Assets - Bonds	0	64,072	0	64,072		\$ 1,085	\$ 3,376	\$ 0	\$ 4,461
Assets - Derivatives	0	46,497	0	46,497	Financial Derivative Instruments - Liabilities				
Equity	0	204	0	204	Equity	(1,123)	(272)	0	(1,395)
Fixed Income	0	7,524	0	7,524	Foreign Exchange	0	(9,337)	0	(9,337)
Assets - Bonds	0	105,805	0	105,805		\$ (1,123)	\$ (9,609)	\$ 0	\$ (10,732)
Assets - Derivatives	0	2,999	0	2,999	Financial Derivatives Instruments				
Equity	0	24,228	0	24,228		\$ (38)	\$ (6,233)	\$ 0	\$ (6,271)
	\$ 0	\$ 653,766	\$ 0	\$ 653,766		\$ 229	\$ 643,730	\$ 0	\$ 643,959
Investments in Affiliates, at Value									
Common Stocks	\$ 267	\$ 0	\$ 0	\$ 267					
Preferred Stocks									
Equity	\$ 267	\$ 653,766	\$ 0	\$ 654,033					

Financial Derivatives Instruments December 31, 2022

(c) Multi-Class Operations

Notes to Financial Statements (Cont.)

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value

Level 1 trading assets (liabilities), at fair value

Level 2 trading assets (liabilities), at fair value

Level 3 trading assets (liabilities), at fair value

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value

Notes to Financial Statements (Cont.)

..S € . € . .S .S € . .S

(c) Sale-Buybacks

(d) Short Sales

(e) Interfund Lending

(f) Derivatives

(g) Other

6. FINANCIAL DERIVATIVE INSTRUMENTS

As of December 31, 2022, the Company has entered into volatility swap agreements with a notional amount of \$100 million. These agreements are designed to protect the Company's earnings from volatility in the price of its common stock. The agreements are accounted for as derivatives and are recorded at fair value. As of December 31, 2022, the fair value of these agreements was \$1.2 million, which is recorded as a liability on the balance sheet.

Volatility Swap Agreements

The volatility swap agreements are entered into with a major financial institution. The agreements are structured as a series of payments based on the volatility of the Company's common stock price over a period of 12 months. The Company's obligation under these agreements is to pay the financial institution the difference between the actual volatility and the strike volatility. The Company's right under these agreements is to receive the difference between the actual volatility and the strike volatility. The agreements are accounted for as derivatives and are recorded at fair value. As of December 31, 2022, the fair value of these agreements was \$1.2 million, which is recorded as a liability on the balance sheet.

Interest Rate Risk. The Company is exposed to interest rate risk primarily through its debt obligations. As of December 31, 2022, the Company has debt obligations with a total principal amount of \$241.5 million. The debt obligations are primarily fixed-rate debt. The Company's interest rate risk is managed through the use of interest rate derivatives. As of December 31, 2022, the fair value of these derivatives was \$0.3 million, which is recorded as a liability on the balance sheet.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The Company is exposed to various risks, including market risk, credit risk, and operational risk. The Company's principal risks are market risk, credit risk, and operational risk. Market risk is the risk that the value of the Company's assets or liabilities will change due to changes in market prices. Credit risk is the risk that a counterparty will fail to meet its obligations. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.

Notes to Financial Statements (Cont.)

Derivatives Risk ... (C) ...

Model Risk ...

Commodity Risk ...

Equity Risk ...

Mortgage-Related and Other Asset-Backed Securities Risk ...

Foreign (Non-U.S.) Investment Risk ...

Emerging Markets Risk ...

Sovereign Debt Risk ...

Currency Risk ...

Leveraging Risk ...

Management Risk ...

Notes to Financial Statements (Cont.)

As of December 31, 2022, the Company's ownership structure is as follows: 10%

14. BASIS FOR CONSOLIDATION

The Company's consolidated financial statements include the financial statements of the Company and its subsidiaries. The Company's ownership structure is as follows: 31%

On January 21, 2006, the Company acquired 100% ownership of the subsidiary. The acquisition was accounted for as an acquisition of an entity under common control. The Company's ownership structure is as follows: 26.3%

15. REGULATORY AND LITIGATION MATTERS

The Company is subject to various regulatory and litigation matters. On March 17, 2022, the Company entered into a settlement agreement with the AGI (AGI Settlement Agreement). The settlement agreement provides for the Company to pay a certain amount to the AGI. The settlement agreement also provides for the Company to provide certain information to the AGI. The settlement agreement is subject to certain conditions. The settlement agreement is expected to be completed by the end of the year.

The Company is also subject to various other regulatory and litigation matters. The Company is currently involved in several lawsuits. The Company is also subject to various regulatory matters. The Company is currently in compliance with all applicable laws and regulations.

16. FEDERAL INCOME TAX MATTERS

The Company's federal income tax matters are discussed in the following table:

Item 245(a)-250	Item 243(a)-243(b)	Item 243(c)-243(d)	Item 243(e)-243(f)	Item 243(g)-243(h)	Item 243(i)-243(j)	Item 243(k)-243(l)	Item 243(m)-243(n)	Item 243(o)-243(p)	Item 243(q)-243(r)	Item 243(s)-243(t)	Item 243(u)-243(v)	Item 243(w)-243(x)	Item 243(y)-243(z)
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(a) For the year ended December 31, 2016, the Company's net income was \$1,234,567, which was allocated to the common shareholders of IMC C. The Company's net income for the year ended December 31, 2019, was \$1,234,567, which was allocated to the common shareholders of IMC C. The Company's net income for the year ended December 31, 2022, was \$1,234,567, which was allocated to the common shareholders of IMC C.

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/Depreciation ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Components of Distributable Earnings
IMC C	\$ 69,588	\$ 0	\$ (49,564)	\$ 0	\$ (41,788)	\$ 0	\$ 0	\$ (21,764)

- (1) In accordance with the Company's charter, net income is allocated to the common shareholders of IMC C.
- (2) A net tax basis unrealized appreciation/ depreciation of \$49,564 is reported in the Company's financial statements as a component of net income. This amount is allocated to the common shareholders of IMC C.
- (3) A net tax basis unrealized appreciation/ depreciation of \$0 is reported in the Company's financial statements as a component of net income. This amount is allocated to the common shareholders of IMC C.
- (4) Accumulated capital losses of \$41,788 are reported in the Company's financial statements as a component of net income. This amount is allocated to the common shareholders of IMC C.
- (5) Qualified late-year loss deferral - capital of \$0 is reported in the Company's financial statements as a component of net income. This amount is allocated to the common shareholders of IMC C.
- (6) Qualified late-year loss deferral - ordinary of \$0 is reported in the Company's financial statements as a component of net income. This amount is allocated to the common shareholders of IMC C.

As of December 31, 2022, the Company's net income was \$1,234,567, which was allocated to the common shareholders of IMC C.

	Short-Term	Long-Term
IMC C	\$ 9,471	\$ 32,317

As of December 31, 2022, the Company's net income was \$1,234,567, which was allocated to the common shareholders of IMC C.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Variable Insurance Trust and Shareholders of PIMCO CommodityRealReturn® Strategy Portfolio

Opinion on the Financial Statements

We have audited the balance sheet of PIMCO CommodityRealReturn® Strategy Portfolio (the "Portfolio") as of December 31, 2022, and the related statements of operations, cash flows, and changes in net assets for the year ended December 31, 2022, and the related notes to the financial statements (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material aspects, the financial position, results of operations, cash flows, and changes in net assets of the Portfolio as of and for the year ended December 31, 2022, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with the standards of the Certified Public Accountants of the United States of America. Our responsibilities included examining on a test basis the evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

/s/ Charles S. L...

Charles S. L...

February 17, 2023

We have also audited the internal control over financial reporting of PIMCO CommodityRealReturn® Strategy Portfolio (the "Portfolio") as of and for the year ended December 31, 2022, and the related notes to the financial statements (collectively, the "financial statements"). In our opinion, the internal control over financial reporting of the Portfolio was effective as of and for the year ended December 31, 2022, in accordance with the accounting principles generally accepted in the United States of America.

Counterparty Abbreviations:

BCY	B e . s C	FICC	F C C	NGF	N G F e s l e
BOA	B A N.A.	GLM	G h s B / A	PER	. . . . . h LLC
BOS	B A h s l e	GSC	G h s & C LLC	RBC	. . . . . h B C
BPG	BN s e s C	GST	G h s l	SAL	. . . . . C G M s l e
BPS	BN s A.	JPM	J M h C s B N.A.	SCX	. . . . . / . . . . . C B , L
BRC	B e s B LC	MAC	M e h B L h	SOG	. . . . . / e G h s
CBK	C N.A.	MBC	H / B C B e h	SSB	. . . . . / . . . . . / e B h s C
CIB	C I B C h	MEI	M L e I	TDM	. . . . . / D e s (/ A) LLC
DUB	D e s B h AG	MYC	M , h C / e s LLC	UAG	. . . . . B / AG / h
FBF	C s s l	MYI	M , / & C I LC		

Currency Abbreviations:

ARS	A s s	GBP	B s	NZD	N D
AUD	A s D	JPY	J s	PEN N /
CAD	C D	MXN	M e s	USD (or \$) / s D
EUR	E				

Exchange Abbreviations:

NYMEX	N M e E e h	OTC C
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Index/Spread Abbreviations:

BAPA	N M B LDH	COCAL	B C C /	GOLDLNP	L G M F , L M
BCOMF1NTC	B h C I 1-M	CPALEMU	E A A I s N / s	JMABFNJ2	J M , C s C h h I
BCOMF1TC	B h C I 1-M	CPTFEMU	E h I C : I	JMABNIC5	J M , C s C h h I
BCOMTR	B h C I	CPURNSA	C s e A N / s	MUTKCALM	. . . . . , . . . . . / . . . . . A ,
BCOMTR1	B h C s C I	EUR003M	3 M E	PIMCODB	. . . . . I M C C s C h B s
BCOMTR2	B h C s C h I	EURMARGIN	E h e M	RBCAEC0T	C s C C h h I
BRENT	B h C s h h	EURMARG3	3 M E M	SONIO	. . . . . / . . . . . h h I A
CIXBSTR3	C s C C I	FRCPXTOB	F e C s e / N	UKRPI	. . . . . K / e s l
CMBX	C h M h - B e I	FSNGY	B G h F e / N	ULSD	. . . . . - L / D s
CMSKEWLS	C B E / K E I s	FSNGYCAL	B G s F e / N	US003M	. . . . . I C E 3-M / D L I B

Other Abbreviations:

BBR	B B	EURIBOR	E I	oz.	. . . . . e
BTP	B s s L	LIBOR	L I	RBOB	. . . . . h B s e
CLO	C L	OAT s A s s s s	TBA - B - A e
CIF NWE	N E C I F J F	OIS I / h	WTI s s l h
DAC	D s A C				

Distribution Information

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F 19 1940 (), 19 -1()
 De 31, 2022
 F 1099-DI ()
 F. H.

PIMCO CommodityRealReturn® Strategy Portfolio

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
J 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A, s 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
/ 2022	\$0.2001	\$0.0000	\$0.0000	\$0.2001
e h 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N . 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
De h 2022	\$0.1365	\$0.0000	\$0.0000	\$0.1365

Class M	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
J 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A, s 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
/ 2022	\$0.1914	\$0.0000	\$0.0000	\$0.1914
e h 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N . 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
De h 2022	\$0.1272	\$0.0000	\$0.0000	\$0.1272

Administrative Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
J 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A, s 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
/ 2022	\$0.1971	\$0.0000	\$0.0000	\$0.1971
e h 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N . 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
De h 2022	\$0.1334	\$0.0000	\$0.0000	\$0.1334

Advisor Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
J 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
A, s 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
/ 2022	\$0.1952	\$0.0000	\$0.0000	\$0.1952
e h 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
N . 2022	\$0.0000	\$0.0000	\$0.0000	\$0.0000
De h 2022	\$0.1310	\$0.0000	\$0.0000	\$0.1310

* GAA . F
 ** GAA

Management of the Trust

(.)

N C D, N B CA 92660. 650

(888) 87- IMC

Name, Year of Birth and
Position Held with Trust*

Management of the Trust (Cont.)

(. .)

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) S	06/2019 .s	E H . F .s .sG . A .s IMC . .s , IMC F .s IMC E F .s , IMC E . .s IMC E . .s I .s IMC M .s , A .s .s , IMC .s I .s F .s IMC .s C .s -E F .s
Ryan G. Leshaw (1980) C . L . e / e	08/2021 .s	E C .s , IMC .C . L . e IMC F .s IMC E F .s , IMC E . .s IMC E . .s I .s C . L . e IMC IMC M .s IMC .s IMC .s I .s IMC .s I .s C . L . e C .s -E F .s IMC C .s .s .sBDCC .F .s , A .s F &G .s LL .
Keisha Audain-Pressley (1975)** C . C . h . e . e	01/2020 .s	E D . C . C . h . e IMC .C . C . e IMC F .s IMC E F .s , IMC E . .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s .sBDCC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Joshua D. Ratner (1976)** / . . e .s	05/2019 .s	E H . A .s IMC .s IMC .s IMC .s IMC F .s IMC E F .s , IMC E . .s IMC E . .s I .s IMC M .s , A .s .s , IMC .s I .s F .s IMC .s C .s -E F .s
Peter G. Strelow (1970) / . . e .s	06/2019 .s	M . D . e . C -C .s , IMC .s IMC .s IMC F .s IMC F .s IMC E F .s , IMC E . .s IMC E . .s I .s IMC M .s IMC F .s IMC .s I .s F .s IMC .s C .s -E F .s F .s C .s .s A .s IMC .s
Wu-Kwan Kit (1981) A .s .s / e	08/2017 .s	/ C .s , IMC .A .s .s .s / e IMC F .s IMC E F .s , IMC E . .s IMC E . .s I .s IMC M .s IMC .s IMC .s / e IMC M .s A .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .F .s , A .s .s .s G . C .s , / e A .s .sC .s
Douglas B. Burrill (1980)** - e .s	08/2022 .s	/ IMC .s IMC .s IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s IMC .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Elizabeth A. Duggan (1964) - e .s	02/2021 .s	E IMC .e .s , IMC F .s IMC E F .s IMC E . / .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Jason R. Duran (1977) - e .s	02/2023 .s	/ IMC .e .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s
Mark A. Jelic (1981) - e .s	08/2021 .s	/ IMC .e .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Kenneth W. Lee (1972) - e .s	08/2022 .s	/ IMC .e .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Brian J. Pittluck (1977) - e .s	01/2020 .s	/ IMC .e .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Keith A. Werber (1973) - e .s	05/2022 .s	E IMC .e .s , IMC F .s IMC E F .s IMC E . / .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Bijal Y. Parikh (1978) / .s	01/2021 .s	E IMC .e .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s
Erik C. Brown (1967)*** A .s .s .s .s	02/2001 .s	E IMC .A .s .s .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s IMC M .s A .s .s IMC .s I .s F .s IMC .s C .s -E F .s IMC C .s .sBDCC .s
Brandon T. Evans (1982) A .s .s .s .s	05/2019 .s	/ IMC .A .s .s .s .s , IMC F .s IMC E F .s IMC E . / .s IMC E . .s I .s D .s , IMC M .s A .s .s IMC .s / .s I .s F .s IMC .s C .s -E F .s
Maria M. Golota (1983)** A .s .s .s .s	02/2023 .s	/ IMC .A .s .s .s .s , IMC F .s IMC E F .s IMC E . .s IMC E . .s I .s

* F 8, 2023.
I .e . F .h II, IMC C . M .e . I .e . F III, IMC M .e . I .e . F , IMC C . . M .e . I .e . F , IMC C . . M .e .
M .e .h I .e . F , IMC N . F . M .e .h I .e . F II, IMC N .h M .e . I .e . F III, CMF I .e .h IMC C . & I .e .h
IMC C .h & I .e .h F , IMC D .e .h F , IMC D .e .h F .h IMC E . .s IMC E . .s C 1 D .h C . F ,
D .e .h F , I .e .h C.477 MC /h 237.8(C.477) & I .e .h G .h.3(I 4D / .e .s L / 237.6 h .h)-2258.68-1.25. D .e .h IMC 2372 8 . F , (,)-224.5(F .h)-23H . F , (,)

Approval of Investment Advisory Contract and Other Agreements

A
B
IMC
A, 23-24, 2022, B
I, s e . s (. s) . e . r h
s s h s s s h s

General Information

Investment Adviser and Administrator

Investment Management Company LLC
650 North Center Drive
North Berkeley, CA 94760

pimco.com/pvit

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