

PIMCO

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# S a n t a R

July 30, 2022

PIMCO Long-Term U.S. Government Portfolio





## Table of Contents

	Page
Chairman's Letter	2
Important Information About the PIMCO Long-Term U.S. Government Portfolio	4
Portfolio Summary	7
Expense Example	8
Financial Highlights	10
Statement of Assets and Liabilities	12
Statement of Operations	13
Statements of Changes in Net Assets	14
Statement of Cash Flows	15
Schedule of Investments	16
Notes to Financial Statements	22
Glossary	39
Liquidity Risk Management Program	40



equities, as measured by the MSCI Emerging Markets Index, returned -17.63%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -8.33% and European equities, as represented by the MSCI Europe Index (in EUR), returned -13.84%.

Commodity prices were volatile and generated mixed returns. Brent crude oil, which was approximately \$78 a barrel at the start of the reporting period, rose to roughly \$112 a barrel at the end of June 2022. We believe the oil-price increase was driven by supply shortages and stronger demand due to economic re-openings as COVID-19 restrictions eased. Repercussions from the war in Ukraine also contributed to higher oil prices. Prices of other commodities, such as copper and gold, declined during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 7.79%, 10.01% and 15.21% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.



Sincerely,



overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by the Portfolio or a reduction in the effectiveness of related Portfolio transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

On the Portfolio Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart reflects only Administrative Class performance. Performance may vary by share class based on each class's expense ratios. The Portfolio measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account

fees, expenses, or taxes. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. There is no assurance that the Portfolio, even if the Portfolio has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Portfolio's total return in excess of that of the Portfolio's benchmark between reporting periods or 2) the Portfolio's total return in excess of the Portfolio's historical returns between reporting periods. Unusual performance is defined as a significant change in the Portfolio's performance as compared to one or more previous reporting periods. Historical performance for the Portfolio or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Portfolio and its share classes along with the Portfolio's diversification status as of period end:

Portfolio Name	Portfolio Inception
----------------	---------------------

## Important Information About the PIMCO Long-Term U.S. Government Portfolio (Cont.)

each fiscal quarter will be made available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov) and on PIMCO's website at [www.pimco.com/pvit](http://www.pimco.com/pvit), and will be made available, upon request, by calling PIMCO at (888) 87-PIMCO.

SEC rules allow shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract at the insurance company.

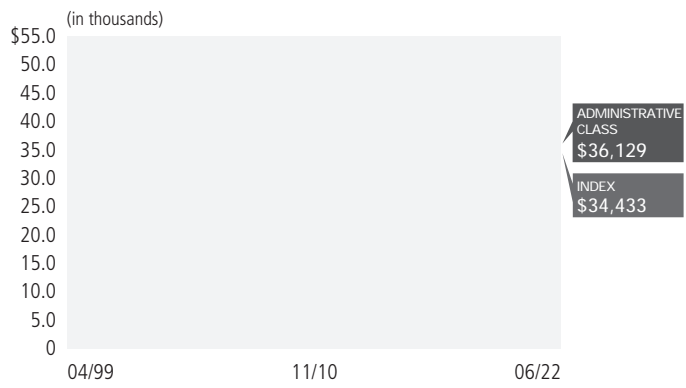
In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of



# PIMCO Long-Term U.S. Government Portfolio

Class of Shares: Through June 30, 2022



## Expense Example PIMCO Long-Term U.S. Government Portfolio

### Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of \$1,000 invested at the beginning of the period and held from January 1, 2022 to June 30, 2022 unless noted otherwise in the table and footnotes below.

### Actual Expense

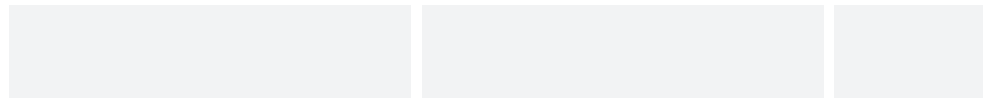
The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example if Capital

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.



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# Financial Highlights PIMCO Long-Term U.S. Government Portfolio

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(a)</sup>			
	Net Asset Value Beginning of Year or Period <sup>(a)</sup>	Net Investment Income (Loss) <sup>(b)</sup>	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total	Net Asset Value End of Year or Period <sup>(a)</sup>
<b>Institutional Class</b>								
01/01/2022 - 06/30/2022+	\$ 11.24	\$ 0.10	\$ (2.36)	\$ (2.26)	\$ (0.10)	\$ 0.00	\$ (0.10)	\$ 8.88
12/31/2021	14.77	0.21	(1.01)	(0.80)	(0.21)	(2.52)	(2.73)	11.24
12/31/2020	12.90	0.26	2.02	2.28	(0.28)	(0.13)	(0.41)	14.77
12/31/2019	11.62	0.27	1.29	1.56	(0.28)	0.00	(0.28)	12.90
12/31/2018	12.25	0.29	(0.58)	(0.29)	(0.29)	(0.05)	(0.34)	11.62
12/31/2017	11.49	0.29	0.75	1.04	(0.28)	0.00	(0.28)	12.25
<b>Administrative Class</b>								
01/01/2022 - 06/30/2022+	11.24	0.10	(2.36)	(2.26)	(0.10)	0.00	(0.10)	8.88
12/31/2021	14.77	0.19	(1.01)	(0.82)	(0.19)	(2.52)	(2.71)	11.24
12/31/2020	12.90	0.24	2.01	2.25	(0.25)	(0.13)	(0.38)	14.77
12/31/2019	11.62	0.25	1.29	1.54	(0.26)	0.00	(0.26)	12.90
12/31/2018	12.25	0.27	(0.57)	(0.30)	(0.28)	(0.05)	(0.33)	11.62
12/31/2017	11.49	0.27	0.75	1.02	(0.26)	0.00	(0.26)	12.25
<b>Advisor Class</b>								
01/01/2022 - 06/30/2022+	11.24	0.09	(2.36)	(2.27)	(0.09)	0.00	(0.09)	8.88
12/31/2021	14.77	0.18	(1.01)	(0.83)	(0.18)	(2.52)	(2.70)	11.24
12/31/2020	12.90	0.23	2.01	2.24	(0.24)	(0.13)	(0.37)	14.77
12/31/2019	11.62	0.24	1.29	1.53	(0.25)	0.00	(0.25)	12.90
12/31/2018	12.25	0.26	(0.58)	(0.32)	(0.26)	(0.05)	(0.31)	11.62
12/31/2017	11.49	0.26	0.75	1.01	(0.25)	0.00	(0.25)	12.25

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%

+ Unaudited

\* Annualized, except for organizational expense, if any.

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

<sup>(b)</sup>



# Statement of Assets and Liabilities PIMCO Long-Term U.S. Government Portfolio

June 30, 2022 (Unaudited)

(Amounts in thousands<sup>1</sup>, except per share amounts)

<b>Assets:</b>	
<i>Investments, at value</i>	
Investments in securities*	\$ 563,748
Investments in Affiliates	12,934
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	548
Over the counter	865
Cash	1
Deposits with counterparty	2,459
Receivable for investments sold	499,827
Receivable for TBA investments sold	46,401
Receivable for Portfolio shares sold	1,560
Interest and/or dividends receivable	2,195
Dividends receivable from Affiliates	18
<b>Total Assets</b>	<b>1,130,556</b>
<b>Liabilities:</b>	
<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for sale-buyback transactions	\$ 631,205
Payable for short sales	8,065
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	1,257
Over the counter	1,252
Payable for investments purchased	843
Payable for investments in Affiliates purchased	18
Payable for TBA investments purchased	62,166
Deposits from counterparty	380
Payable for Portfolio shares redeemed	130
Accrued investment advisory fees	78
Accrued supervisory and administrative fees	86
Accrued distribution fees	8
Accrued servicing fees	46
<b>Total Liabilities</b>	<b>705,534</b>
<b>Net Assets</b>	<b>\$ 425,022</b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$ 584,401
Distributable earnings (accumulated loss)	(159,379)
<b>Net Assets</b>	<b>\$ 425,022</b>
<b>Net Assets:</b>	
Institutional Class	\$ 6,767
Administrative Class	377,722
Advisor Class	40,533
<b>Shares Issued and Outstanding:</b>	
Institutional Class	762
Administrative Class	42,539
Advisor Class	4,565
<b>Net Asset Value Per Share Outstanding<sup>(a)</sup>:</b>	
Institutional Class	\$ 8.88
Administrative Class	8.88
Advisor Class	8.88
Cost of investments in securities	\$ 679,053
Cost of investments in Affiliates	\$ 13,231
Proceeds received on short sales	\$ 8,064
Cost or premiums of financial derivative instruments, net	\$ 1,917
* Includes repurchase agreements of:	\$ 629

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

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

Statement of Operations PIMCO Long-Term U.S. Government Portfolio

# Statements of Changes in Net Assets PIMCO Long-Term U.S. Government Portfolio

(Amounts in thousands <sup>†</sup> )	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 4,623	\$ 8,533
Net realized gain (loss)	(22,616)	(7,106)
Net change in unrealized appreciation (depreciation)	(89,189)	(31,145)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(107,182)</b>	<b>(29,718)</b>
<b>Distributions to Shareholders:</b>		
From net investment income and/or net realized capital gains		
Institutional Class	(85)	(6,636)
Administrative Class	(4,041)	(94,129)
Advisor Class	(393)	(8,863)
<b>Total Distributions<sup>(a)</sup></b>	<b>(4,519)</b>	<b>(109,628)</b>
<b>Portfolio Share Transactions:</b>		
Net increase (decrease) resulting from Portfolio share transactions*	(3,491)	88,651
<b>Total Increase (Decrease) in Net Assets</b>	<b>(115,192)</b>	<b>(50,695)</b>
<b>Net Assets:</b>		
Beginning of period	540,214	590,909
End of period	\$ 425,022	\$ 540,214

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

\* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.

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



# Statement of Cash Flows PIMCO Long-Term U.S. Government Portfolio

	Six Months Ended June 30, 2022 (Unaudited)
(Amounts in thousands <sup>†</sup> )	
<b>Cash Flows Provided by (Used for) Operating Activities:</b>	
Net increase (decrease) in net assets resulting from operations	\$ (107,182)
<b>Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b>	
Purchases of long-term securities	(437,456)
Proceeds from sales of long-term securities	193,283
(Purchases) Proceeds from sales of short-term portfolio investments, net	451,966
(Increase) decrease in deposits with counterparty	(634)
(Increase) decrease in receivable for investments sold	173,860
(Increase) decrease in interest and/or dividends receivable	863
(Increase) decrease in dividends receivable from Affiliates	(5)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	14,443
Proceeds from (Payments on) over the counter financial derivative instruments	211
Increase (decrease) in payable for investments purchased	(172,790)
Increase (decrease) in deposits from counterparty	270
Increase (decrease) in accrued investment advisory fees	(33)
Increase (decrease) in accrued supervisory and administrative fees	(37)
Increase (decrease) in accrued distribution fees	(3)
Increase (decrease) in accrued servicing fees	(19)
Proceeds from (Payments on) short sales transactions, net	(1,522)
<i>Net Realized (Gain) Loss</i>	
Investments in securities	29,471
Investments in Affiliates	20
Exchange-traded or centrally cleared financial derivative instruments	(6,815)
Over the counter financial derivative instruments	(60)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
Investments in securities	95,798
Investments in Affiliates	244
Exchange-traded or centrally cleared financial derivative instruments	(7,055)
Over the counter financial derivative instruments	202
Net amortization (accretion) on investments	(763)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>226,257</b>
<b>Cash Flows Received from (Used for) Financing Activities:</b>	
Proceeds from shares sold	25,921
Payments on shares redeemed	(35,248)
Cash distributions paid*	0
Proceeds from sale-buyback transactions	5,736,544
Payments on sale-buyback transactions	(5,953,474)
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(226,257)</b>
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>0</b>
<b>Cash and Foreign Currency:</b>	
Beginning of period	1
End of period	\$ 1
* Reinvestment of distributions	\$ 4,519
<b>Supplemental Disclosure of Cash Flow Information:</b>	
Interest expense paid during the period	\$ 559

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

A Statement of Cash Flows is presented when the Portfolio has a significant amount of borrowing during the period, based on the average total borrowing outstanding in relation to total assets or when substantially all of the Portfolio's investments are not classified as Level 1 or 2 in the fair value hierarchy.



	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
<b>ASSET-BACKED SECURITIES 0.9%</b>			<b>SLM Student Loan Trust</b>			<b>INVESTMENTS IN AFFILIATES 3.0%</b>		
Bear Stearns Asset-Backed Securities Trust			1.784% (US0003M + 0.600%)			<b>SHORT-TERM INSTRUMENTS 3.0%</b>		
2.624% due 11/25/2042 •	\$ 20	\$ 19	due 10/25/2029 ~	\$ 182	\$ 181	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.0%</b>		
ECMC Group Student Loan Trust			2.684% due 04/25/2023 •	124	124	<b>PIMCO Short Asset Portfolio</b>		
2.374% due 02/27/2068 •	173	166	Towd Point Mortgage Trust			1,249,697	\$	12,220
Hertz Vehicle Financing LLC			2.900% due 10/25/2059 ~	151	147	<b>PIMCO Short-Term Floating NAV Portfolio III</b>		
1.990% due 06/25/2026	600	563	<b>Total Asset-Backed Securities (Cost \$3,724)</b>		<b>3,586</b>	73,581		714
2.330% due 06/26/2028	700	635				<b>Total Short-Term Instruments (Cost \$13,231)</b>		
JP Morgan Mortgage Acquisition Corp.			<b>SHORT-TERM INSTRUMENTS 0.2%</b>			<b>Total Investments in Affiliates (Cost \$13,231)</b>		
2.344% due 12/25/2035 •	600	598	<b>REPURCHASE AGREEMENTS (d) 0.1%</b>			<b>Total Investments 135.7% (Cost \$692,284)</b>		
MASTR Asset-Backed Securities Trust					629	<b>Financial Derivative Instruments (f)(h) (0.3)% (Cost or Premiums, net \$1,917)</b>		
2.449% (US0001M + 0.825%) due 10/25/2034 ~	438	427	<b>U.S. TREASURY BILLS 0.1%</b>			<b>Other Assets and Liabilities, net (35.4)%</b>		
Merrill Lynch Mortgage Investors Trust			1.663% due 09/22/2022 (b)(c)	506	504	<b>Net Assets 100.0%</b>		
2.554% (US0001M + 0.930%) due 07/25/2035 ~	427	414	<b>Total Short-Term Instruments (Cost \$1,133)</b>		<b>1,133</b>	<b>\$ 425,022</b>		
New Century Home Equity Loan Trust			<b>Total Investments in Securities (Cost \$679,053)</b>		<b>563,748</b>			
2.359% due 06/25/2035 •	107	106						
RAAC Trust								
2.314% due 11/25/2036 •	206	204						
Renaissance Home Equity Loan Trust								
2.504% due 08/25/2033 •	2	2						

**NOTES TO SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- b Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
  - (a) Security is an Interest Only ("IO") or IO Strip.
  - (b) Zero coupon security.
  - (c) Coupon represents a yield to maturity.

**BORROWINGS AND OTHER FINANCING TRANSACTIONS****(d) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	0.400%	06/30/2022	07/01/2022	\$ 629	U.S. Treasury Notes 3.000% due 06/30/2024	\$ (642)	\$ 629	\$ 629
<b>Total Repurchase Agreements</b>						<b>\$ (642)</b>	<b>\$ 629</b>	<b>\$ 629</b>

**SALE-BUYBACK TRANSACTIONS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Sale-Buyback Transactions <sup>(3)</sup>
BPG	1.580%	07/01/2022	07/05/2022	\$ (187,676)	\$ (187,676)
	1.600	07/01/2022	07/05/2022	(127,098)	(127,098)
MSC	1.540	06/16/2022	07/15/2022	(4,839)	(4,842)
	1.600	07/05/2022	07/06/2022	(185,047)	(185,047)
UBS	1.150	05/26/2022	07/26/2022	(12,372)	(12,386)
	1.375	06/07/2022	08/12/2022	(3,636)	(3,639)
	1.630	06/23/2022	08/02/2022	(110,477)	(110,517)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (631,205)</b>

## Schedule of Investments PIMCO Long-Term U.S. Government Portfolio (Cont.)

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SHORT SALES:

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Description

Coupon

Maturity

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## Schedule of Investments

**FAIR VALUE MEASUREMENTS**

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
<b>Investments in Securities, at Value</b>					<b>Short Sales, at Value - Liabilities</b>				
Corporate Bonds & Notes					U.S. Government Agencies	\$ 0	\$ (8,065)	\$ 0	\$ (8,065)
Industrials	\$ 0	\$ 1,393	\$ 0	\$ 1,393					
U.S. Government Agencies	0	44,423	0	44,423					
U.S. Treasury Obligations	0	489,947	0	489,947					
Non-Agency Mortgage-Backed Securities	0	23,266	0	23,266					
Asset-Backed Securities	0	3,586	0	3,586					
Short-Term Instruments									
Repurchase Agreements	0	629	0	629					
U.S. Treasury Bills	0	504	0	504					
	\$ 0	\$ 563,748	\$ 0	\$ 563,748					
<b>Investments in Affiliates, at Value</b>					<b>Financial Derivative Instruments - Assets</b>				
Short-Term Instruments					Exchange-traded or centrally cleared	0	548	0	548
Central Funds Used for Cash Management Purposes	\$ 12,934	\$ 0	\$ 0	\$ 12,934	Over the counter	0	865	0	865
						\$ 0	\$ 1,413	\$ 0	\$ 1,413
Total Investments	\$ 12,934	\$ 563,748	\$ 0	\$ 576,682					
					<b>Financial Derivative Instruments - Liabilities</b>				
					Exchange-traded or centrally cleared	0	(1,257)	0	(1,257)
					Over the counter	0	(1,252)	0	(1,252)
						\$ 0	\$ (2,509)	\$ 0	\$ (2,509)
					Total Financial Derivative Instruments	\$ 0	\$ (1,096)	\$ 0	\$ (1,096)
					Totals	\$ 12,934	\$ 554,587	\$ 0	\$ 567,521

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

# Notes to Financial Statements

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## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) **Securities** Transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of

Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) **Classes** Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Portfolio. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(c) **Distributions** Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Portfolio's annual financial statements presented under U.S. GAAP.

Separately, if the Portfolio determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources



other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Portfolio's daily internal accounting records and practices, the Portfolio's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Portfolio's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Portfolios, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Portfolio may not issue a Section 19 Notice in situations where the Portfolio's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit [www.pimco.com](http://www.pimco.com) for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will

## Notes to Financial Statements (Cont.)

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share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to

market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Portfolio's valuation committee. If a foreign (non-U.S.) equity security is valued at fair value based on procedures established and approved by the Portfolio's valuation committee, the security will be valued at fair value based on procedures established and approved by the Portfolio's valuation committee.





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

#### 4. SECURITIES AND OTHER INVESTMENTS

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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

## Notes to Financial Statements (Cont.)

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guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Mortgage Obligations ("CMOs") are debt obligations

which the principal is separated, or stripped, from the interest and each takes the form of zero coupon securities. A STRIP is sold at a significant discount to face value and offers no interest payments; rather, investors receive payment at maturity. Zero coupon securities do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities.

## 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolio may enter into the borrowings and other financing transactions described below to the extent permitted by the Portfolio's investment policies.

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

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

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

foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

**(c) Short Sale** Short sales are transactions in which the Portfolio sells a security that it may not own. The Portfolio may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Portfolio, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Portfolio engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Portfolio will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statement of Assets and Liabilities. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Portfolio. A short sale is "against the box" if the Portfolio holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. The Portfolio will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Portfolio's loss on a short sale could theoretically be unlimited in cases where the Portfolio is unable, for whatever reason, to close out its short position.

**(d) Interfund Lending** In accordance with an exemptive order (the "Order") from the SEC, each Portfolio of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio's investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than

## Notes to Financial Statements (Cont.)

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5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the portfolio's investment restrictions). If a borrowing portfolio's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending portfolio and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2022, the Portfolio did not participate in the Interfund Lending Program.

### 6. FINANCIAL DERIVATIVE INSTRUMENTS

The Portfolio may enter into the financial derivative instruments described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on how and why the Portfolio uses financial derivative instruments, and how financial derivative instruments affect the Portfolio's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

(a) **Futures Contracts** are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Portfolio may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Portfolio and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Portfolio is required to deposit with its futures

broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Portfolio ("Futures Variation Margin"). Futures Variation P44(the)-2-242(its)anytion



the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

**Interest Rate Swap Option** may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

**Option Security** may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

(c) **Swap Agreements** are bilaterally negotiated agreements between the Portfolio and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing

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## Notes to Financial Statements (Cont.)

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To the extent the Portfolio has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Portfolio's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Portfolio holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Portfolio with another party for their respective commitment to pay or receive interest on the notional amount of





International Swaps and Derivatives Association, Inc. Master Agreements

## Notes to Financial Statements (Cont.)

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disclosed on the Financial Highlights, may differ from the annual portfolio operating expenses per share class.

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

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

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

### 13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands<sup>†</sup>):

	Six Months Ended 06/30/2022 (Unaudited)		Year Ended 12/31/2021	
	Shares	Amount	Shares	Amount
<b>Receipts for shares sold</b>				
Institutional Class	169	\$ 1,645	531	\$ 6,681
Administrative Class	1,811	17,533	5,260	63,373
Advisor Class	839	8,102	1,330	16,751
<b>Issued as reinvestment of distributions</b>				
Institutional Class	9	85	603	6,629
Administrative Class	415	4,041	8,578	94,129
Advisor Class	40	393	808	8,863
<b>Cost of shares redeemed</b>				
Institutional Class	(718)	(7,573)	(3,278)	(39,527)
Administrative Class	(2,238)	(22,513)	(5,139)	(60,687)
Advisor Class	(527)	(5,204)	(621)	(7,561)
<b>Net increase (decrease) resulting from Portfolio share transactions</b>	(200)	\$ (3,491)	8,072	\$ 88,651

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

As of June 30, 2022, two shareholders each owned 10% or more of the Portfolio's total outstanding shares comprising 77% of the Portfolio.

### 14. REGULATORY AND LITIGATION MATTERS

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

On May 17, 2022, Allianz Global Investors U.S. LLC ("AGI U.S.") pleaded guilty in connection with the proceeding United States of America v. Allianz Global Investors U.S. LLC. AGI U.S. is an indirect subsidiary of Allianz SE. The conduct resulting in the matter described above occurred entirely within AGI U.S. and did not involve PIMCO or the Distributor, or any personnel of PIMCO or the Distributor. Nevertheless, because of the disqualifying conduct of AGI U.S., their affiliate, PIMCO would have been disqualified from serving as the investment adviser, and the Distributor would have been disqualified from serving as the principal underwriter, to the Portfolio in the absence of SEC exemptive relief. PIMCO and the Distributor have received exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.-registered investment companies, including the Portfolio.

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

### 15. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of June 30, 2022, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

Under the Regulated Investment Company Modernization Act of 2010, a portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried

As of June 30, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands<sup>†</sup>):

<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation/(Depreciation)<sup>(1)</sup></b>
\$ 700,652	\$ 12,440	\$ (135,613)	\$ (123,173)

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

(1)

forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of its last fiscal year ended December 31, 2021, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands<sup>†</sup>):

<b>Short-Term</b>	<b>Long-Term</b>
\$ 1,299	\$ 6,487

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







## General Information

### **Investment Adviser and Administrator**

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

### **Distributor**

PIMCO Investments LLC  
1633 Broadway  
New York, NY 10019

### **Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue

[pimco.com/pvit](http://pimco.com/pvit)

**P I M C O**