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PIMCO VARIABLE INSURANCE TRUST

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June 30, 2022

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

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that management will anticipate such movement accurately. The Portfolio may lose money as a result of movements in interest rates.

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

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

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

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

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of[As)-23rt,taoation of a

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Returility resua43ralevegn (nonexesmarke, 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:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PIMCO Total Return Portfolio	12/31/97	04/10/00	12/31/97	02/28/06	Diversified

An investment in the Portfolio is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Portfolio.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Portfolio. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Portfolio's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Portfolio creates a contract between or among any shareholder of the Portfolio, on the one hand, and the Trust, the Portfolio, a service provider to the Trust or the Portfolio, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Portfolio or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or the Portfolio is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the Portfolio, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Portfolio, and information about how the Portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Portfolio's website at www.pimco.com/pvit, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Portfolio files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Portfolio's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com/pvit, and will

Cumulative Returns Through June 30, 2022

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 Expenses

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 for Comparison Purposes

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.

	(01/01/22)	(06/30/22)	*	(01/01/22)	(06/30/22)	*	**
Institutional Class	$ 1,000.00	$ 884.90	$ 2.36	$ 1,000.00	$ 1,022.02	$ 2.53	0.51%
Administrative Class	1,000.00	884.20	3.05	1,000.00	1,021.28	3.27	0.66
Advisor Class	1,000.00	883.80	3.51	1,000.00	1,020.79	3.77	0.76

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 179/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

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(Amounts in thousands†, except per share amounts)

A	
Investments, at value	
Investments in securities*	$ 6,170,865
Investments in Affiliates	185,836
Financial Derivative Instruments	
Exchange-traded or centrally cleared	22,020
Over the counter	34,125
Deposits with counterparty	81,286
Foreign currency, at value	14,526
Receivable for investments sold	3,919
Receivable for investments sold on a delayed-delivery basis	655
Receivable for TBA investments sold	1,322,798
Receivable for Portfolio shares sold	79
Interest and/or dividends receivable	24,828
Dividends receivable from Affiliates	265
A	7,861,202
Borrowings & Other Financing Transactions	
Payable for short sales	$ 229,759
Financial Derivative Instruments	
Exchange-traded or centrally cleared	22,183
Over the counter	43,191
Payable for investments purchased	1,199
Payable for investments in Affiliates purchased	265
Payable for TBA investments purchased	2,399,784
Deposits from counterparty	13,267
Payable for Portfolio shares redeemed	22,331

Six Months Ended June 30, 2022
(Amounts in thousands†)

[illegible]	
Interest	$ 81,201
Dividends, net of foreign taxes*	1,864
Dividends from Investments in Affiliates	1,566
Total Income	84,631
[illegible]	
Investment advisory fees	6,904
Supervisory and administrative fees	6,904
Distribution and/or servicing fees - Administrative Class	2,296
Distribution and/or servicing fees - Advisor Class	2,649
Trustee fees	97
Interest expense	234
Miscellaneous expense	10
Total Expenses	19,094
[illegible]	65,537
[illegible]	
Investments in securities	(136,206)
Investments in Affiliates	(1,592)
Exchange-traded or centrally cleared financial derivative instruments	(41,893)
Over the counter financial derivative instruments	5,953
Foreign currency	(1,150)
[illegible]	(174,888)
[illegible]	
Investments in securities	(525,480)
Investments in Affiliates	(2,958)
Exchange-traded or centrally cleared financial derivative instruments	(62,160)
Over the counter financial derivative instruments	(1,131)
Foreign currency assets and liabilities	(268)
[illegible]	(591,997)
[illegible]	$ (701,348)
* Foreign tax withholdings - Dividends	$ 5

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

[illegible]

(Amounts in thousands†)	[illegible]	[illegible]
[illegible]		
[illegible]		
Net investment income (loss)	$ 65,537	$ 124,527
Net realized gain (loss)	(174,888)	(9,934)
Net change in unrealized appreciation (depreciation)	(591,997)	(201,306)
[illegible]	(701,348)	(86,713)
[illegible]		
From net investment income and/or net realized capital gains		
Institutional Class	(4,056)	(19,322)
Administrative Class	(34,137)	(231,885)
Advisor Class	(22,582)	(162,431)
[illegible] (a)	(60,775)	(413,638)
[illegible]		
Net increase (decrease) resulting from Portfolio share transactions*	(277,708)	(91,754)
[illegible]	(1,039,831)	(592,105)
[illegible]		
Beginning of period	6,165,179	6,757,284
End of period	$ 5,125,348	$ 6,165,179

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

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

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

	Principal Amount (000s)	Value (000s)
[illegible] 0. %		
[illegible] 0. %		
[illegible]		
2.950% (LIBOR01M + 2.950%) due 05/13/2031 «~	$ 10,222	$ 9,302
[illegible] ($ 0, 0)		, 0
[illegible] & 0. %		
[illegible] & [illegible] . %		
[illegible]		
1.875% due 02/01/2033	9,800	7,380
4.300% due 01/15/2026	1,199	1,202
4.500% due 07/30/2029	4,500	4,387
[illegible]		
3.375% due 02/01/2031	2,800	2,399
[illegible]		
2.550% due 03/04/2027	2,300	2,145
[illegible]		
2.750% due 01/15/2027	13,400	12,266
3.000% due 06/15/2023	1,400	1,386
3.375% due 05/15/2024	2,500	2,465
[illegible]		
4.125% due 08/01/2025	14,600	13,892
[illegible]		
1.197% due 10/24/2026 •	5,700	5,109
1.530% due 12/06/2025 •	8,500	7,918
3.384% due 04/02/2026 •	14,000	13,589
[illegible]		
2.440% due 03/11/2024	15,000	14,692
[illegible]		
2.023% (US0003M + 0.960%) due 07/20/2023 ~	13,400	13,449
[illegible]		

Banque4.125% due 08/01/2023 2,,000 13,589

Banque2.023% due 04/02/2026 14,000 14,692

4.5 0 -1.4286 TD [5875%ofProper47.8LoanL1 Tf 0 -1.1429 TD [643875% due 07/30/2023 1,400 4,387

	Principal Amount (000)		Market Value (000)
[illegible]			
3.100% due 01/15/2030	$ 7,000	$	6,206
			916,758
[illegible] %			
[illegible]			
2.500% due 09/15/2050	2,000		1,374

1.750% due 03/13/2045 •	GBP	1,512	$	1,811

	[illegible] (000)	[illegible] (000)
[illegible]		
2.364% due 05/25/2040 •	$ 80	$ 74
[illegible]		
1.900% due 09/15/2024	20,300	20,287
[illegible]		
1.684% (US0001M + 0.060%) due 01/25/2037 ~	62	29
2.239% due 11/25/2035 •	9,900	8,830
[illegible]		
2.692% (SOFR30A + 1.900%) due 01/19/2039 ~	14,200	13,941
[illegible]		
2.431% (US0003M + 1.020%) due 05/16/2031 ~	500	490
[illegible]		
3.550% due 01/15/2026	13,000	12,938
[illegible]		
5.995% due 03/25/2046 ^~	6,300	2,903
6.500% due 08/25/2047	9,448	5,921
[illegible]		
1.804% (US0001M + 0.180%) due 06/25/2036 ~	3,104	1,899
[illegible]		
2.662% due 02/18/2038 •	16,000	15,741
[illegible]		
1.854% due 04/25/2037 •	8,612	8,333
[illegible]		
0.650% (EUR003M + 0.650%) due 07/15/2031 ~	EUR 3,600	3,663
[illegible]		
2.209% due 05/25/2035 •	$ 2,349	2,323
2.239% due 10/25/2035 ^•	4,070	4,021
[illegible]		
1.844% due 08/25/2036 •	2,148	1,580
1.884% (US0001M + 0.260%) due 03/25/2037 ~	906	894
2.104% due 08/25/2036 •	1,106	826
[illegible]		
2.957% due 02/17/2039 •	15,000	14,556
[illegible]		
1.951% due 07/20/2030 •	15,000	14,760
[illegible]		
1.984% due 06/25/2036 •	584	581
[illegible]		
2.454% due 05/15/2028 •	970	968
[illegible]		
1.944% due 05/25/2036 •	35,309	12,130
[illegible]		
2.494% due 06/15/2039 •	17,000	16,653
[illegible]		
2.291% due 11/15/2028 •	15,776	15,535
[illegible]		
0.690% due 12/15/2031 •	EUR 13,800	14,152
[illegible]		
2.194% due 04/15/2029 •	$ 10,149	10,022
[illegible]		
2.104% due 03/25/2036 •	3,966	2,930
2.204% (US0001M + 0.580%) due 12/25/2035 ~	947	940
[illegible]		
1.734% (US0001M + 0.110%) due 07/25/2037 ~	2,612	1,238
2.104% due 08/25/2037 •	2,413	1,372
3.801% due 03/25/2037 þ	4,247	1,086
[illegible]		
2.142% (SOFR30A + 1.350%) due 02/19/2037 ~	15,000	14,451
2.623% due 07/16/2036 •	17,000	16,479
2.692% due 10/16/2036 •	17,000	16,320
3.148% (TSFR1M + 1.814%) due 11/15/2035 ~	16,700	16,643
[illegible]		
1.804% due 05/25/2037 •	8,098	7,175

	[illegible] (000)	[illegible] (000)
1.924% (US0001M + 0.300%) due 06/25/2036 ~	$ 4,099	$ 2,353
1.924% (US0001M + 0.300%) due 07/25/2036 ~	6,292	2,704
2.124% due 08/25/2036 •	11,213	6,235
[illegible]		
2.509% due 05/25/2034 •	11,150	10,754
[illegible]		
2.344% (US0001M + 0.720%) due 03/25/2036 ~	6,757	6,294
[illegible]		
2.104% (US0001M + 0.480%) due 11/25/2036 ~	2,602	978
[illegible]		
1.764% due 03/25/2037 •	4,492	4,103
1.844% (US0001M + 0.220%) due 05/25/2037 ~	8,633	5,818
[illegible]		
2.314% due 11/25/2035 •	10,959	10,659
[illegible]		
1.844% (US0001M + 0.220%) due 09/25/2037 ~	2,147	1,091
1.924% due 05/25/2037 •	20,433	16,159
2.104% due 09/25/2037 •	10,555	5,394
[illegible]		
2.441% due 05/16/2030 •	17,000	16,71

A A A U 0.0%		
51.049% due 09/30/2022 (d)(e)	ARS 109,100	$ 366
A A U .0%		
0.049% due 08/03/2022 - 05/03/2023 (c)(d)	ILS 366,000	104,502
U. . A U . %		
0.858% due 07/12/2022 - 09/01/2022 (c)(d)(m)	$ 55,945	55,865
		55,865
($,)		, 0
($, , 0)		, 0,

M A A . %		
- M UM . %		
A U U A MA A M PU P . %		
P M h A P	18,990,151	$ 185,686
P M h - m A P	15,486	150
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[illegible]	[illegible]	M [illegible]	[illegible] Am [illegible]	[illegible]	[illegible] h [illegible]
U.S. Government Agencies (4.5)%					
Uniform Mortgage-Backed Security, TBA	2.000%	08/01/2052	$ 103,400	$ (89,041)	$ (89,667)
Uniform Mortgage-Backed Security, TBA	2.500	07/01/2052	7,200	(6,386)	(6,477)
Uniform Mortgage-Backed Security, TBA	2.500	08/01/2052	55,500	(49,885)	(49,871)
Uniform Mortgage-Backed Security, TBA	4.000	07/01/2052	84,900	(82,844)	(83,744)
[illegible] h [illegible] (.)%				$ (,)	$ (,)

U.S. Treasury 10-Year Ultra September Futures	09/2022	472	$ (60,121)	$ 975	$ 0	$ (627)
U.S. Treasury 30-Year Bond September Futures	09/2022	111	(15,387)	82	0	(187)
				$ (2,005)	$ 31	$ (12,480)
[illegible]				$ [illegible]	$ [illegible]	$ [illegible]

AT&T, Inc.	1.000%	Quarterly	06/20/2025	1.061%	$ 2,400	$ (61)	$ 57	$ (4)	$ 0	$ (2)
Bank of America Corp.	1.000	Quarterly	12/20/2022	0.502	15,000	109	(69)	40	0	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.844	6,100	(427)	442	15	0	(2)
General Electric Co.	1.000	Quarterly	06/20/2024	0.920	5,400	(66)	76	10	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	1.096	5,000	(78)	68	(10)	0	(6)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay[6]	1-Day USD-SOFR Compounded-OIS	3.130%	Annual	06/21/2025	$	332,200	$ 67	$ 1,601	$ 1,668	$ 527	$ 0
Pay	1-Day USD-SOFR Compounded-OIS	1.573	Annual	02/28/2027		7,000	(13)	(334)	(347)	38	0
Pay	1-Day USD-SOFR Compounded-OIS	1.635	Annual	04/18/2027		34,000	(108)	(1,589)	(1,697)	189	0
Pay	1-Day USD-SOFR Compounded-OIS	1.690	Annual	04/19/2027		34,000	(113)	(1,498)	(1,611)	189	0
Pay	1-Day USD-SOFR Compounded-OIS	1.783	Annual	04/22/2027		28,400	(98)	(1,130)	(1,228)	159	0
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027		108,600	(413)	(2,739)	(3,152)	618	0
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032		18,800	(70)	(1,533)	(1,603)	149	0
Pay	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032		17,000	(80)	(1,342)	(1,422)	136	0
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/18/2032		40,000	(233)	(3,020)	(3,253)	323	0
Pay	1-Day USD-SOFR Compounded-OIS	1.943	Annual	04/21/2032		35,200	(228)	(2,252)	(2,480)	287	0
Receive[6]	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032		157,700	15,527	(4,248)	11,279	0	(1,276)
Receive[6]	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052		62,500	12,046	(811)	11,235	0	(566)
Receive	1-Year BRL-CDI	7.900	Maturity	01/02/2024	BRL	11,200	128	26	154	0	(3)
Pay	1-Year BRL-CDI	10.665	Maturity	01/02/2024		47,860	0	(305)	(305)	13	0
Pay	1-Year BRL-CDI	10.755	Maturity	01/02/2024		286,400	0	(1,743)	(1,743)	77	0
Pay	1-Year BRL-CDI	10.833	Maturity	01/02/2024		57,554	0	(338)	(338)	15	0
Pay	1-Year BRL-CDI	10.995	Maturity	01/02/2024		153,900	0	(820)	(820)	41	0
Pay	1-Year BRL-CDI	11.065	Maturity	01/02/2024		133,000	0	(669)	(669)	36	0
Receive	1-Year BRL-CDI	11.900	Maturity	01/02/2024		67,300	0	232	232	0	(18)
Receive	1-Year BRL-CDI	11.910	Maturity	01/02/2024		67,000	0	230	230	0	(18)
Receive	1-Year BRL-CDI	11.920	Maturity	01/02/2024		44,800	0	152	152	0	(12)
Receive	1-Year BRL-CDI	12.015	Maturity	01/02/2024		113,000	0	357	357	0	(30)
Receive	1-Year BRL-CDI	12.020	Maturity	01/02/2024		112,200	0	353	353	0	(30)
Receive	1-Year BRL-CDI	12.030	Maturity	01/02/2024		264,500	0	824	824	0	(71)
Pay	1-Year BRL-CDI	11.165	Maturity	01/02/2025		30,900	0	(166)	(166)	14	0
Pay	1-Year BRL-CDI	11.180	Maturity	01/02/2025		46,200	0	(246)	(246)	21	0
Pay	1-Year BRL-CDI	11.320	Maturity	01/02/2025		78,700	0	(378)	(378)	36	0
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025		77,400	0	(363)	(363)	36	0
Pay	1-Year BRL-CDI	11.371	Maturity	01/02/2025		188,800	0	(872)	(872)	87	0
Pay	1-Year BRL-CDI	12.070	Maturity	01/02/2025		307,100	0	(638)	(638)	140	0
Pay	1-Year BRL-CDI	12.195	Maturity	01/02/2025		83,900	0	(133)	(133)	38	0
Pay	1-Year BRL-CDI	12.275	Maturity	01/02/2025		62,000	0	(82)	(82)	28	0
Pay	1-Year BRL-CDI	12.590	Maturity	01/02/2025		69,700	0	(21)	(21)	32	0
Pay	1-Year BRL-CDI	10.120	Maturity	01/04/2027		29,500	0	(372)	(372)	19	0
Pay	1-Year BRL-CDI	10.206	Maturity	01/04/2027		121,200	0	(1,468)	(1,468)	77	0
Pay	1-Year BRL-CDI	10.990	Maturity	01/04/2027		46,100	(16)	(348)	(364)	28	0
Pay[6]	3-Month AUD-BBR-BBSW	4.500	Quarterly	06/20/2024	AUD	83,200	23	290	313	85	0
Pay	3-Month CAD-Bank Bill	1.235	Semi-Annual	03/04/2025	CAD	25,600	28	(1,180)	(1,152)	26	0
Pay[6]	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD	75,200	(389)	263	(126)	54	0
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027		49,600	(636)	244	(392)	170	0
Pay	3-Month USD-LIBOR	2.800	Semi-Annual	08/22/2023	$	66,200	(1,486)	1,716	230	78	0
Pay[6]	3-Month USD-LIBOR	1.270	Semi-Annual	11/04/2023		536,700	(9,872)	(2,374)	(12,246)	706	0
Pay[6]	6-Month AUD-BBR-BBSW	4.500	Semi-Annual	09/21/2027	AUD	12,100	(13)	171	158	25	0
Pay[6]	6-Month EUR-EURIBOR	1.580	Annual	05/24/2024	EUR	313,800	(567)	(499)	(1,066)	1,003	0
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027		32,000	(174)	(1,477)	(1,651)	407	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027		27,400	(101)	(888)	(989)	368	0
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027		10,900	(515)	118	(397)	100	0
Pay	6-Month EUR-EURIBOR	0.750	Annual	06/15/2032		366,300	(19,485)	(30,767)	(50,252)	6,758	0
							$ 24,301	$ (51,953)	$ (27,652)	$ 16,286	$ (6,670)
Total Swap Agreements							$ [illegible]	$ ([illegible])	$ ([illegible])	$ [illegible]	$ ([illegible])

[illegible]

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/(Depreciation) Asset	Unrealized Appreciation/(Depreciation) Liability
DUB	07/2022	DKK	23,393	$	3,464	$ 168	$ 0
	07/2022	$	5,450	NOK	52,462	0	(123)
	07/2022		951	PEN	3,487	0	(42)
	08/2022	BRL	24,521	$	4,710	76	0
	08/2022	EUR	125,622		133,392	1,370	0
	08/2022	GBP	214,040		264,029	3,280	0
	08/2022	$	1,475	JPY	200,700	8	0
	10/2022	ILS	65,196	$	20,436	1,643	0
	12/2022	ZAR	100,526		6,398	317	0
	02/2023		78,314		4,689	0	(18)
GLM	08/2022	BRL	17,683		3,404	62	0
	08/2022	PEN	49,282		13,071	246	0
	05/2023	ZAR	137,641		8,236	39	0
HUS	07/2022	CAD	1,816		1,438	27	0
	07/2022	$	45,636	AUD	66,263	103	0
	08/2022	AUD	66,263	$	45,642	0	(106)
	08/2022	BRL	11,766		2,254	31	0
	08/2022	CLP	8,804,242		10,507	980	0
	08/2022	CNH	154,569		23,018	0	(67)
	08/2022	JPY	6,216,400		46,656	718	0
	08/2022	NOK	53,125		5,368	0	(30)
	08/2022	$	3,297	BRL	16,188	0	(255)
	08/2022		9,059	EUR	8,518	14	(121)
	08/2022		28,444	JPY	3,869,300	149	0
	05/2023	CNH	77,453	$	11,541	0	(50)
IND	08/2022	NOK	256,735		25,561	0	(526)
JPM	07/2022	CZK	452		19	0	0
	08/2022	CNH	67,951		10,105	0	(44)
	08/2022	EUR	19,275		20,202	0	(55)
	08/2022	JPY	1,364,346		10,443	361	0
	08/2022	NOK	237,270		23,920	0	(190)
	08/2022	$	2,254	BRL	11,777	0	(29)
	08/2022		4,747	GBP	3,824	0	(89)
	08/2022		1,106	JPY	147,000	0	(20)
	08/2022		62	KRW	78,684	0	(1)
	09/2022	ILS	50,805	$	15,930	1,322	0
MYI	07/2022	BRL	41,291		7,921	50	0
	07/2022	DKK	80,777		11,985	604	0
	07/2022	$	3,040	BRL	15,924	3	0
	07/2022		2,568	DKK	18,068	0	(22)
	08/2022	BRL	16,178	$	3,297	256	0
	08/2022	DKK	18,032		2,568	23	0
	08/2022	INR	9,278		119	2	0
	08/2022	$	3,064	BRL	15,924	0	(48)
	08/2022		5,309	GBP	4,323	0	(42)
	08/2022		80	KRW	101,841	0	(1)
SCX	07/2022	CAD	430	$	333	0	(1)
	07/2022	ILS	1,659		492	17	0
	07/2022	$	667	BRL	3,484	0	(3)
	07/2022		636	PEN	2,402	0	(10)
	07/2022	ZAR	175,800	$	11,586	798	0
	08/2022	CNH	274,185		40,930	4	(25)
	08/2022	$	1,851	EUR	1,745	0	(17)
	08/2022		1,179	GBP	943	0	(30)
	08/2022		1,378	JPY	174,800	0	(87)
	09/2022	ZAR	91,671	$	5,930	335	0
SOG	08/2022	NOK	134,815		13,597	0	(102)
	08/2022	$	28,662	NOK	281,092	0	(100)
UAG	07/2022	NOK	110,647	$	11,376	140	0
	07/2022	NZD	572		369	11	0
	07/2022	$	46,271	AUD	64,779	0	(1,557)
	07/2022		667	BRL	3,486	0	(2)
	07/2022		3,720	ZAR	59,860	0	(47)
	08/2022		9,985	CLP	8,729,758	0	(561)
	11/2022	ZAR	151,665	$	9,284	84	0

BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770%	08/04/2022	5,700	$ 52	$ 88
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.013	08/04/2022	9,600	105	67
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	03/15/2023	14,200	1,601	6,718
NGF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.851	08/04/2022	5,300	57	63
							$,	$,

BOA	Call - OTC AUD versus USD	$ 0.722	07/08/2022	36,230	$ (188)	$ (2)
BRC	Call - OTC AUD versus USD	0.738	08/11/2022	13,300	(76)	(10)
CBK	Put - OTC USD versus NOK	NOK 9.390	07/14/2022	23,200	(205)	(11)
DUB	Call - OTC USD versus BRL	BRL 5.590	08/05/2022	17,800	(303)	(130)
	Call - OTC USD versus BRL	5.720	08/12/2022	5,740	(94)	(33)
	Put - OTC USD versus NOK	NOK 9.245	07/13/2022	21,600	(172)	(2)
GLM	Call - OTC USD versus BRL	BRL 5.610	08/08/2022	17,020	(289)	(128)
MBC	Call - OTC USD versus BRL	5.615	08/09/2022	11,100	(172)	(85)
	Put - OTC USD versus NOK	NOK 9.315	07/08/2022	18,600	(153)	(1)
MYI	Call - OTC USD versus BRL	BRL 5.555	07/08/2022	6,550	(92)	(4)
	Call - OTC USD versus BRL	5.620	07/18/2022	17,180	(257)	(36)
	Call - OTC USD versus BRL	5.365	07/26/2022	16,700	(266)	(220)
	Call - OTC USD versus BRL	5.288	08/29/2022	16,000	(268)	(540)
					$ (2,535)	$ (1,202)

BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	12/01/2023	31,900	$ (99)	$ (126)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	31,900	(99)	(106)
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	03/15/2023	42,600	(1,569)	(10,257)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	(48)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	6,200	(48)	(38)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	6,000	(23)	(1)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	6,000	(23)	(120)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	7,500	(51)	(55)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	7,500	(51)	(41)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	54,600	(171)	(238)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	54,600	(171)	(169)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	(180)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(157)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	08/25/2022	13,600	(70)	(28)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.850	08/25/2022	13,600	(70)	(133)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.450	09/06/2022	8,700	(55)	(50)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	09/06/2022	8,700	(55)	(72)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500	09/07/2022	9,300	(58)	(63)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.100	09/07/2022	9,300	(58)	(70)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.310	08/19/2022	21,100	(185)	(54)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.010	08/19/2022	21,100	(185)	(198)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,000	(51)	(55)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,000	(51)	(47)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	(48)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(38)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	(49)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(37)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.550	09/09/2022	9,800	(82)	(87)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.150	09/09/2022	9,800	(82)	(82)
							$ (3,915)	$ (12,647)

BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 07/01/2052	$ 98.297	07/07/2022	4,500	$ (28)	$ (7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 07/01/2052	99.141	07/07/2022	22,500	(155)	(140)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	97.625	08/04/2022	19,800	(111)	(90)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	97.695	08/04/2022	39,700	(236)	(188)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	97.820	08/04/2022	26,500	(161)	(136)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.250	08/04/2022	19,200	(96)	(65)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.367	08/04/2022	33,700	(211)	(124)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.750	08/04/2022	10,600	(50)	(51)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	100.313	08/04/2022	11,400	(36)	(82)
JPM	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	98.516	09/07/2022	22,000	(103)	(109)
	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	99.141	09/07/2022	10,000	(37)	(66)
	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	99.656	09/07/2022	82,100	(308)	(685)
	Call - OTC Fannie Mae, TBA 4.500% due 09/01/2052	101.141	09/07/2022	10,000	(25)	(42)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 07/01/2052	92.906	07/07/2022	23,500	(195)	(61)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 08/01/2052	99.766	08/04/2022	14,500	(38)	(71)
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 08/01/2052	93.098	08/04/2022	31,900	(249)	(299)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	97.859	08/04/2022	21,200	(136)	(112)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 08/01/2052	98.344	08/04/2022	19,200	(94)	(136)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 07/01/2052	100.344	07/07/2022	5,800	(28)	(14)
					$ (2,297)	$ (2,478)

Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 2,271	$ 2,271
Futures	0	0	0	0	12,480	12,480
Swap Agreements	0	762	0	0	6,670	7,432
	$ 0	$ 762	$ 0	$ 0	$ 21,421	$ 22,183
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 20,997	$ 0	$ 20,997
Written Options	0	0	0	1,202	15,125	16,327
Swap Agreements	0	5,867				

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:

Loan Participations and Assignments	$ 0	$ 0	$ 9,302	$ 9,302
Corporate Bonds & Notes				
Banking & Finance	0	916,758	0	916,758
Industrials	0	495,906	0	495,906
Utilities	0	161,978	0	161,978
Municipal Bonds & Notes				
California	0	5,776	0	5,776
Florida	0	2,716	0	2,716
Illinois	0	7,712	0	7,712
New York	0	6,092	0	6,092
Ohio	0	4,967	0	4,967
Texas	0	2,107	0	2,107
West Virginia	0	6,117	0	6,117
U.S. Government Agencies	0	1,608,236	0	1,608,236
U.S. Treasury Obligations	0	635,446	0	635,446
Non-Agency Mortgage-Backed Securities	0	712,427	0	712,427
Asset-Backed Securities	0	828,298	0	828,298
Sovereign Issues	0	164,086	0	164,086
Preferred Securities				
Banking & Finance	0	19,918	0	19,918
Utilities	0	0	54,233	54,233
Short-Term Instruments				
Repurchase Agreements	0	351,093	0	351,093
Short-Term Notes	0	16,964	0	16,964
Argentina Treasury Bills	0	366	0	366
Israel Treasury Bills	0	104,502	0	104,502
U.S. Treasury Bills	0	55,865	0	55,865
	$ 0	$ 6,107,330	$ 63,535	$ 6,170,865
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 185,836	$ 0	$ 0	$ 185,836
Total Investments	$ 185,836	$ 6,107,330	$ 63,535	$ 6,356,701
U.S. Government Agencies	$ 0	$ (229,759)	$ 0	$ (229,759)
Exchange-traded or centrally cleared	1,090	20,930	0	22,020
Over the counter	0	34,125	0	34,125
	$ 1,090	$ 55,055	$ 0	$ 56,145
Exchange-traded or centrally cleared	(11,666)	(10,517)	0	(22,183)
Over the counter	0	(43,191)	0	(43,191)
	$ (11,666)	$ (53,708)	$ 0	$ (65,374)
Total Financial Derivative Instruments	$ (10,576)	$ 1,347	$ 0	$ (9,229)
Totals	$ 175,260	$ 5,878,918	$ 63,535	$ 6,117,713

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended June 30, 2022:

Loan Participations and Assignments	$ 10,658	$ 0	$ (492)	$ 1	$ 1	$ (866)	$ 0	$ 0	$ 9,302	$ (866)
Preferred Securities										
Utilities	55,685	0	0	0	0	(1,452)	0	0	54,233	(1,452)
Totals	$ 66,343	$ 0	$ (492)	$ 1	$ 1	$ (2,318)	$ 0	$ 0	$ 63,535	$ (2,318)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Loan Participations and Assignments	$ 9,302	Discounted Cash Flow	Discount Rate	5.308	—
Preferred Securities					
Utilities	54,233	Discounted Cash Flow	Discount Rate	4.871	—
Total	$ 63,535				

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

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.

(d) Distributions to Shareholders 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 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 be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Portfolio’s fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and ha’aqe230(bqe2etween)-231.1(rece(and)-231t0(bqe2o(of)-24(p4(h)-1

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In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was

associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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.

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.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities 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.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Portfolios' website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2022 (amounts in thousands†):

[illegible]

[illegible] 12/31/2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 06/30/2022	[illegible] (1)	[illegible] (1)
$ 278,454	$ 1,542	$ (89,800)	$ (1,154)	$ (3,356)	$ 185,686	$ 1,542	$ 0

12/31/2021					06/30/2022	[1]	[1]
$ 39,566	$ 10,024	$ (49,400)	$ (438)	$ 398	$ 150	$ 24	$ 0

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

(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

Delayed-Delivery Transactions involve a commitment by the Portfolio anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and 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 institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio as of June 30, 2022, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, the Portfolio purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Portfolio to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The underlying securities for all repurchase agreements are held by the Portfolio's custodian or designated subcustodians 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) Reverse Repurchase Agreements In a reverse repurchase agreement, the Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed

Credit Default Swap Agreements

derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Portfolio's ability to invest in derivatives, limit the Portfolio's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Portfolio's performance.

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

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

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

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

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

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

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

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Portfolio and may cause PIMCO to investing in the Portfolio. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Portfolio’s performance.

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio’s service providers, including PIMCO as the Portfolio’s investment adviser, rely, and could otherwise disrupt the Portfolio’s service providers’ ability to fulfill their obligations to the Portfolio. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Portfolio holds, and may adversely affect the Portfolio’s investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

operations of different asset types, they allow the Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Portfolio's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Portfolio and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Portfolio and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Portfolio assets in the segregated account. Portability of exposure reduces risk to the Portfolio. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a see ag"-227.3t. (determined)- a vao all endassets valhmaintt

"Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

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

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

[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]
0.25%	0.25%	0.25%	0.25%

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

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

The Trust has adopted a separate Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the "Distribution and Servicing Plan"). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plan permits the Portfolio to compensate the Dres.

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†):

	[illegible] 06/30/2022 [illegible]		[illegible] 12/31/2021	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
Institutional Class	5,516	$ 55,564	24,713	$ 274,753
Administrative Class	11,790	117,927	52,782	585,356
Advisor Class	5,953	60,312	36,278	404,420
[illegible]				
Institutional Class	408	4,056	1,773	19,322
Administrative Class	3,443	34,137	21,226	231,859
Advisor Class	2,279	22,582	14,845	162,101
[illegible]				
Institutional Class	(14,102)	(135,801)	(3,898)	(42,533)
Administrative Class	(29,005)	(288,831)	(99,122)	(1,088,990)
Advisor Class	(14,878)	(147,654)	(58,772)	(638,042)
[illegible]	(28,596)	$ (277,708)	(10,175)	$ (91,754)

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

As of June 30, 2022, three shareholders each owned 10% or more of the Portfolio’s total outstanding shares comprising 42% of the Portfolio. One of the shareholders is a related party of the Portfolio and comprises 13% of the Portfolio. Related parties may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

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

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 forward will retain their character as either short-term or long-term capital losses rather than being considerTJET0 0 0ardi735(short-term)-246uUnd

In compliance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (“1940 Act”), PIMCO Variable Insurance Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for each series of the Trust (each a “Portfolio” and collectively, the “Portfolios”) not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Portfolios’ liquidity risk. The Trust’s Board of Trustees (the “Board”) previously approved the designation of the PIMCO Liquidity Risk Committee (the “Administrator”) as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Portfolio’s “liquidity risk” is the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of the remaining investors’ interests in the Portfolio. In accordance with the Program, each Portfolio’s liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Portfolio’s investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Portfolio portfolio investment is classified into one of four liquidity categories (including “highly liquid investments” and “illiquid investments,” discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment’s market value. Each Portfolio has adopted a “Highly Liquid Investment Minimum” (or “HLIM”), which is a minimum amount of Portfolio net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Portfolio’s HLIM is periodically reviewed, no less frequently than annually, and the Portfolios have adopted policies and procedures for responding to a shortfall of a Portfolio’s highly liquid investments below its HLIM. The Liquidity Rule also limits the Portfolios’ investments in illiquid investments by prohibiting a Portfolio from acquiring any illiquid investment if, immediately after the acquisition, the Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Portfolio’s holdings of illiquid investments that are assets were to exceed 15% of Portfolio net assets.

At a meeting of the Board held on February 15-16, 2022, the Board received a report (the “Report”) from the Administrator addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2021. The Report reviewed the operation of the Program’s components during such period and stated that the Program is operating effectively to assess and manage each Portfolio’s liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolios’ liquidity developments. This has remained true for the 12-month period ended June 30, 2022.

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

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PIMCO

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