



PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2023

PIMCO High Yield Portfolio



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Dear Shareholder,

This semiannual report covers the six-month reporting period ended June 30, 2023 (the “reporting period”). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

Amid elevated inflation in many countries during the reporting period, the global economy faced challenges from higher interest rates, tighter credit conditions stemming from the turmoil in the banking sector (especially in the United States (“U.S.”)), and geopolitical concerns. While the U.S. economy showed signs of resilience, some European economies experienced slower growth over the reporting period.

Continued central bank efforts to combat inflation

While inflation remained elevated over the reporting period, many central banks raised interest rates to rein in rising prices. The U.S. Federal Reserve (the “Fed”) raised the federal funds rate at 10 consecutive meetings, beginning in March 2022 through May 2023. In June 2023, the Fed then paused from raising rates in order to “assess additional information and its implications for monetary policy.” Meanwhile, the Bank of England and European Central Bank raised interest rates for the 13th and eighth consecutive time, respectively, as of June 2023. In contrast, the Bank of Japan maintained its accommodative monetary policy stance.

Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury declined over the reporting period, while 10-year bond yields in most other developed market countries increased. The overall global credit bond market delivered positive total returns. Higher-rated global bonds underperformed lower-rated bonds. Global equities rallied, while commodity prices were volatile and produced mixed returns. The U.S. dollar weakened against the euro and the British pound, but appreciated against the Japanese yen.

Amid evolving conditions, we will continue to work diligently to navigate global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals, and visit global.pimco.com for our latest insights.



Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Variable Insurance Trust

Total Returns of Certain Asset Classes for the Period Ended June 30, 2023

Asset Class (as measured by, currency)	Six-Month
U.S. large cap equities (S&P 500 Index, USD)	16.89%
Global equities (MSCI World Index, USD)	15.09%
European equities (MSCI Europe Index, EUR)	11.12%
Emerging market equities (MSCI Emerging Markets Index, EUR)	4.89%
Japanese equities (Nikkei 225 Index, JPY)	28.65%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	7.79%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	3.81%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	5.45%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	3.00%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	3.13%

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Important Information About the PIMCO High Yield Portfolio

PIMCO Variable Insurance Trust (the “Trust”) is an open-end management investment company that includes the PIMCO High Yield 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, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and 2023. 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 incorporation of a holding. In certain instances, a security’s country of incorporation may be different from its country of economic exposure.

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia’s aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact the Portfolio. The extent, duration and impact of Russia’s military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European, and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Portfolio may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Portfolio to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Portfolio may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Portfolio and its shareholders.

The Portfolio may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate (“LIBOR”). LIBOR was traditionally an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio, or on certain instruments in which the Portfolio invests, which can be difficult to ascertain, and may

Important Information About the PIMCO High Yield Portfolio (Cont.)

vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise 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. In addition, an instrument’s transition to a replacement rate could result in variations in the reported yields of the Portfolio that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Portfolio and issuers in which it invests. For example, if a bank at which the Portfolio or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Portfolio or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which the Portfolio may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Portfolio invests remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Portfolio and issuers, both from market conditions and also potential legislative or

regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Portfolio and issuers in which it invests.

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	Institutional Class	Administrative Class	Advisor Class	Diversification Status
PIMCO High Yield Portfolio	04/30/98	07/01/02	04/30/98	03/31/06	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 30th, 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 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 May 2022, the SEC proposed amendments to a current rule governing portfolio naming conventions. In general, the current rule requires portfolios with certain types of names to adopt a policy to

invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of portfolio names that would require the portfolio to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a portfolio may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

In May 2022, the SEC proposed a framework that would require certain registered portfolios (such as the Portfolio) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that portfolios meeting three pre-defined classifications (*i.e.*, integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the portfolio. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

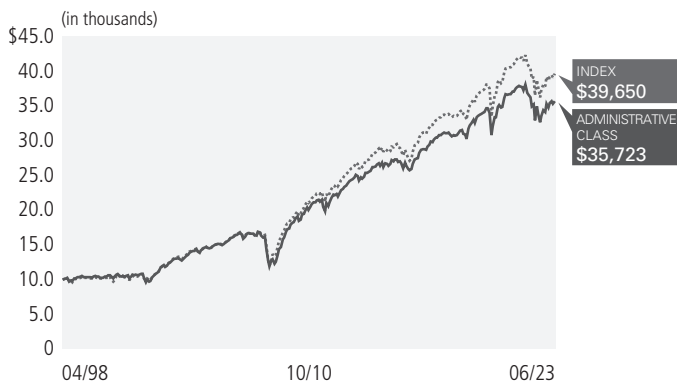
In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

In November 2022, the SEC adopted amendments to Form N-PX under the Act to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

PIMCO High Yield Portfolio

Cumulative Returns Through June 30, 2023



Allocation Breakdown as of June 30, 2023^{†§}

Corporate Bonds & Notes	87.1%
Short-Term Instruments [†]	4.5%
U.S. Treasury Obligations	4.2%
Loan Participations and Assignments	4.1%
Other	0.1%

[†] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[†] Includes Central Funds Used for Cash Management Purposes.

Investment Objective and Strategy Overview

PIMCO High Yield Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in high yield investments ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. High yield investments include securities (i) rated below investment grade by each of Moody's Investors Services, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch") that provides a rating on such investment or, if unrated, determined by PIMCO to be of comparable quality, or (ii) comprising the ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index. The Portfolio may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The remainder of the Portfolio's assets may be invested in investment grade Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Portfolio strategies may change from time to time. Please refer to the Portfolio's current prospectus for more information regarding the Portfolio's strategy.

\$10,000 invested at the end of the month when the Portfolio's Administrative Class commenced operations.

Average Annual Total Return for the period ended June 30, 2023

	6 Months*	1 Year	5 Years	10 Years	Inception [≈]
PIMCO High Yield Portfolio Institutional Class	4.77%	8.73%	3.18%	4.09%	6.32%
— PIMCO High Yield Portfolio Administrative Class	4.69%	8.57%	3.03%	3.94%	5.19%
PIMCO High Yield Portfolio Advisor Class	4.64%	8.46%	2.92%	3.83%	5.02%
..... ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index [±]	4.86%	8.57%	3.38%	4.35%	5.62% ♦

All Portfolio returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

[≈] For class inception dates please refer to the Important Information.

♦ Average annual total return since 04/30/1998.

[±] ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis.

It is not possible to invest directly in an unmanaged index.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. The Portfolio's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Differences in the Portfolio's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the prices of individual positions (which may be sourced from different pricing vendors or other sources) used by the Portfolio and the index. For performance current to the most recent month-end, visit www.pimco.com/pvit or via (888) 87-PIMCO.

The Portfolio's total annual operating expense ratio, as stated in the Portfolio's currently-effective prospectus (as of the date of this report), were 0.61% for Institutional Class shares, 0.76% for Administrative Class shares, and 0.86% for Advisor Class shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Portfolio Insights

The following affected performance (on a gross basis) during the reporting period:

- » Security selection in the cable and pay TV sector contributed to performance, as prices of an underweight position within the sector fell.
- » Security selection in the telecommunications sector contributed to performance, as prices of an underweight position within the sector fell.
- » Security selection in the banking sector contributed to performance, as prices of an underweight position within the sector fell.
- » Security selection in the media, entertainment and publishing sector detracted from performance, as prices of an overweight position within the sector fell.
- » Security selection in the gaming and lodging sector detracted from performance, as prices of an underweight position within the sector rose.
- » Security selection in the healthcare sector detracted from performance, as prices of an overweight position within the sector fell.

Expense Example PIMCO High Yield 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, 2023 to June 30, 2023 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.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During Period*	
Institutional Class	\$ 1,000.00	\$ 1,047.70	\$ 3.25	\$ 1,000.00	\$ 1,021.62	\$ 3.21	0.64%
Administrative Class	1,000.00	1,046.90	4.01	1,000.00	1,020.88	3.96	0.79
Advisor Class	1,000.00	1,046.40	4.52	1,000.00	1,020.38	4.46	0.89

* 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 181/365 (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.

Financial Highlights PIMCO High Yield Portfolio

	Investment Operations				Less Distributions ^(c)		
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total
Selected Per Share Data for the Year or Period Ended [^] :							
Institutional Class							
01/01/2023 - 06/30/2023+	\$ 6.77	\$ 0.18	\$ 0.14	\$ 0.32	\$ (0.20)	\$ 0.00	\$ (0.20)
12/31/2022	7.94	0.34	(1.14)	(0.80)	(0.37)	0.00	(0.37)
12/31/2021	8.01	0.35	(0.05)	0.30	(0.37)	0.00	(0.37)
12/31/2020	7.95	0.37	0.07	0.44	(0.38)	0.00	(0.38)
12/31/2019	7.28	0.39	0.68	1.07	(0.40)	0.00	(0.40)
12/31/2018	7.87	0.39	(0.58)	(0.19)	(0.40)	0.00	(0.40)
Administrative Class							
01/01/2023 - 06/30/2023+	6.77	0.18	0.14	0.32	(0.20)	0.00	(0.20)
12/31/2022	7.94	0.33	(1.14)	(0.81)	(0.36)	0.00	(0.36)
12/31/2021	8.01	0.33	(0.05)	0.28	(0.35)	0.00	(0.35)
12/31/2020	7.95	0.36	0.07	0.43	(0.37)	0.00	(0.37)
12/31/2019	7.28	0.37	0.68	1.05	(0.38)	0.00	(0.38)
12/31/2018	7.87	0.38	(0.58)	(0.20)	(0.39)	0.00	(0.39)
Advisor Class							
01/01/2023 - 06/30/2023+	6.77	0.18	0.13	0.31	(0.19)	0.00	(0.19)
12/31/2022	7.94	0.33	(1.15)	(0.82)	(0.35)	0.00	(0.35)
12/31/2021	8.01	0.33	(0.05)	0.28	(0.35)	0.00	(0.35)
12/31/2020	7.95	0.35	0.07	0.42	(0.36)	0.00	(0.36)
12/31/2019	7.28	0.37	0.68	1.05	(0.38)	0.00	(0.38)
12/31/2018	7.87	0.37	(0.58)	(0.21)	(0.38)	0.00	(0.38)

[^] A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

+ Unaudited

* Annualized, except for organizational expense, if any.

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

^(b) Per share amounts based on average number of shares outstanding during the year or period.

^(c) 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.

^(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio. Additionally, excludes initial sales charges, contingent deferred sales charges and Variable Contract fees or expenses.

^(e) Ratio of expenses to average net assets includes line of credit expenses.

Ratios/Supplemental Data

Ratios to Average Net Assets

Net Asset Value End of Year or Period ^(a)	Total Return ^(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 6.89	4.77%	\$ 10,274	0.64% ^{*(e)}	0.64% ^{*(e)}	0.61% [*]	0.61% [*]	5.34% [*]	14%
6.77	(10.15)	13,791	0.61 ^(e)	0.61 ^(e)	0.60	0.60	4.87	16
7.94	3.79	13,115	0.62 ^(e)	0.62 ^(e)	0.60	0.60	4.38	29
8.01	5.90	10,147	0.64 ^(e)	0.64 ^(e)	0.60	0.60	4.79	31
7.95	14.90	11,169	0.63 ^(e)	0.63 ^(e)	0.60	0.60	4.97	30
7.28	(2.50)	9,211	0.63 ^(e)	0.63 ^(e)	0.60	0.60	5.11	17
6.89	4.69	511,361	0.79 ^{*(e)}	0.79 ^{*(e)}	0.76 [*]	0.76 [*]	5.21 [*]	14
6.77	(10.15)	533,896	0.76 ^(e)	0.76 ^(e)	0.75	0.75	4.69	16
7.94	3.63	691,740	0.77 ^(e)	0.77 ^(e)	0.75	0.75	4.21	29
8.01	5.75	764,646	0.79 ^(e)	0.79 ^(e)	0.75	0.75	4.65	31
7.95	14.72	895,701	0.78 ^(e)	0.78 ^(e)	0.75	0.75	4.83	30
7.28	(2.65)	847,818	0.78 ^(e)	0.78 ^(e)	0.75	0.75	4.96	17
6.89	4.64	18,250	0.89 ^{*(e)}	0.89 ^{*(e)}	0.86 [*]	0.86 [*]	5.12 [*]	14
6.77	(10.38)	14,493	0.86 ^(e)	0.86 ^(e)	0.85	0.85	4.62	16
7.94	3.53	15,295	0.87 ^(e)	0.87 ^(e)	0.85	0.85	4.09	29
8.01	5.64	19,470	0.89 ^(e)	0.89 ^(e)	0.85	0.85	4.51	31
7.95	14.61	33,523	0.88 ^(e)	0.88 ^(e)	0.85	0.85	4.73	30
7.28	(2.75)	16,190	0.88 ^(e)	0.88 ^(e)	0.85	0.85	4.83	17

Statement of Assets and Liabilities PIMCO High Yield Portfolio

June 30, 2023 (Unaudited)

(Amounts in thousands[†], except per share amounts)

Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 512,418
Investments in Affiliates	22,607
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	336
Deposits with counterparty	6,792
Foreign currency, at value	141
Receivable for investments sold	431
Receivable for Portfolio shares sold	367
Interest and/or dividends receivable	8,138
Dividends receivable from Affiliates	139
Prepaid expenses	3
Total Assets	551,372
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 1,576
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	4
Over the counter	166
Payable for investments purchased	9,129
Payable for investments in Affiliates purchased	139
Payable for Portfolio shares redeemed	102
Overdraft due to custodian	9
Accrued investment advisory fees	118
Accrued supervisory and administrative fees	166
Accrued distribution fees	4
Accrued servicing fees	67
Other liabilities	7
Total Liabilities	11,487
Net Assets	\$ 539,885
Net Assets Consist of:	
Paid in capital	\$ 619,534
Distributable earnings (accumulated loss)	(79,649)
Net Assets	\$ 539,885
Net Assets:	
Institutional Class	\$ 10,274
Administrative Class	511,361
Advisor Class	18,250
Shares Issued and Outstanding:	
Institutional Class	1,492
Administrative Class	74,227
Advisor Class	2,649
Net Asset Value Per Share Outstanding^(a):	
Institutional Class	\$ 6.89
Administrative Class	6.89
Advisor Class	6.89
Cost of investments in securities	\$ 560,867
Cost of investments in Affiliates	\$ 22,584
Cost of foreign currency held	\$ 136
Cost or premiums of financial derivative instruments, net	\$ 454
* Includes repurchase agreements of:	\$ 1,417

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

^(a) 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 High Yield Portfolio

Six Months Ended June 30, 2023 (Unaudited)
(Amounts in thousands[†])

Investment Income:	
Interest	\$ 15,741
Dividends from Investments in Affiliates	808
Miscellaneous income	17
Total Income	16,566
Expenses:	
Investment advisory fees	691
Supervisory and administrative fees	967
Distribution and/or servicing fees - Administrative Class	390
Distribution and/or servicing fees - Advisor Class	26
Trustee fees	12
Interest expense	80
Miscellaneous expense	5
Total Expenses	2,171
Waiver and/or Reimbursement by PIMCO	(1)
Net Expenses	2,170
Net Investment Income (Loss)	14,396
Net Realized Gain (Loss):	
Investments in securities	(9,839)
Investments in Affiliates	15
Exchange-traded or centrally cleared financial derivative instruments	2,703
Over the counter financial derivative instruments	(67)
Foreign currency	29
Net Realized Gain (Loss)	(7,159)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	19,276
Investments in Affiliates	3
Exchange-traded or centrally cleared financial derivative instruments	(1,226)
Over the counter financial derivative instruments	(12)
Foreign currency assets and liabilities	1
Net Change in Unrealized Appreciation (Depreciation)	18,042
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 25,279

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

Statements of Changes in Net Assets PIMCO High Yield Portfolio

(Amounts in thousands[†])

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 14,396	\$ 28,796
Net realized gain (loss)	(7,159)	(12,461)
Net change in unrealized appreciation (depreciation)	18,042	(88,397)
Net Increase (Decrease) in Net Assets Resulting from Operations	25,279	(72,062)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(372)	(725)
Administrative Class	(14,831)	(29,484)
Advisor Class	(587)	(724)
Total Distributions^(a)	(15,790)	(30,933)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions [*]	(31,784)	(54,975)
Total Increase (Decrease) in Net Assets	(22,295)	(157,970)
Net Assets:		
Beginning of period	562,180	720,150
End of period	\$ 539,885	\$ 562,180

[†] 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.

Schedule of Investments PIMCO High Yield Portfolio

June 30, 2023 (Unaudited)

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 94.9%								
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.0%								
Alliant Holdings Intermediate LLC			4.134% due 08/04/2025	\$ 1,000	\$ 949	United Wholesale Mortgage LLC		
8.647% due 11/05/2027	\$ 1,396	\$ 1,390	4.542% due 08/01/2026	500	470	5.500% due 11/15/2025	\$ 750	\$ 715
American Airlines, Inc.			5.113% due 05/03/2029	750	696			53,983
10.000% (LIBOR03M + 4.750%) due 04/20/2028 ~	1,500	1,534	5.584% due 03/18/2024	1,500	1,491	INDUSTRIALS 71.2%		
Carnival Corp.			Fortress Transportation & Infrastructure Investors LLC			AdaptHealth LLC		
8.467% due 10/18/2028	1,970	1,956	5.500% due 05/01/2028	1,600	1,466	4.625% due 08/01/2029	250	200
CommScope, Inc.			6.500% due 10/01/2025	1,147	1,131	5.125% due 03/01/2030	825	669
8.467% (LIBOR01M + 3.250%) due 04/06/2026 ~	963	924	Freedom Mortgage Corp.			6.125% due 08/01/2028	500	434
Covanta Holding Corp.			6.625% due 01/15/2027	1,100	953	Adient Global Holdings		
8.148% due 11/30/2028	1,300	1,296	Greystar Real Estate Partners LLC			7.000% due 04/15/2028	1,000	1,012
Curo Group Holdings Corp. (6.000% Cash and 12.000% PIK)			5.750% due 12/01/2025	1,000	977	Adient Global Holdings Ltd.		
18.000% due 08/02/2027 (b)	591	578	HAT Holdings LLC			4.875% due 08/15/2026	1,300	1,236
Da Vinci Purchaser Corp.			3.375% due 06/15/2026	700	628	ADT Security Corp.		
9.217% due 01/08/2027	970	954	3.750% due 09/15/2030	700	550	4.875% due 07/15/2032	1,000	856
Getty Images, Inc.			Howard Hughes Corp.			Advantage Sales & Marketing, Inc.		
9.702% - 9.842% due 02/19/2026	1,114	1,116	5.375% due 08/01/2028	750	669	6.500% due 11/15/2028	1,000	847
Hyland Software, Inc.			HUB International Ltd.			Air Canada		
8.340% due 07/01/2024	2,200	2,184	7.250% due 06/15/2030	1,100	1,137	3.875% due 08/15/2026	1,300	1,206
IRB Holding Corp.			Intesa Sanpaolo SpA			Albertsons Cos., Inc.		
8.202% due 12/15/2027	1,396	1,389	5.017% due 06/26/2024	1,000	969	3.250% due 03/15/2026	250	231
Olympus Water U.S. Holding Corp.			5.710% due 01/15/2026	1,000	953	3.500% due 03/15/2029	1,000	867
TBD% due 11/09/2028	1,200	1,163	7.700% due 09/17/2025 •(c)(d)	1,000	941	4.625% due 01/15/2027	250	237
RegionalCare Hospital Partners Holdings, Inc.			Jefferies Finance LLC			4.875% due 02/15/2030	1,000	924
9.023% (LIBOR03M + 3.750%) due 11/16/2025 ~	865	804	5.000% due 08/15/2028	700	575	7.500% due 03/15/2026	1,500	1,527
Softbank Vision Fund			Ladder Capital Finance Holdings LLLP			Albion Financing 1 SARL		
5.000% due 12/21/2025 «	1,854	1,735	4.750% due 06/15/2029	450	367	6.125% due 10/15/2026	750	706
Sotera Health Holdings LLC			LFS Topco LLC			Allegiant Travel Co.		
8.023% (LIBOR03M + 2.750%) due 12/11/2026 ~	2,000	1,975	5.875% due 10/15/2026	1,000	880	7.250% due 08/15/2027	700	698
Starfruit Finco BV			Midcap Financial Issuer Trust			Altice Financing SA		
7.895% - 8.068% due 10/01/2025	450	450	6.500% due 05/01/2028	1,025	913	5.000% due 01/15/2028	1,000	800
U.S. Renal Care, Inc.			MPT Operating Partnership LP			5.750% due 08/15/2029	1,500	1,164
10.193% (LIBOR01M + 5.000%) due 06/26/2026 ~	1,911	897	3.500% due 03/15/2031	1,800	1,242	Altice France Holding SA		
Verical Midco GmbH			Nationstar Mortgage Holdings, Inc.			6.000% due 02/15/2028	750	367
TBD% due 07/30/2027	1,400	1,392	5.125% due 12/15/2030	1,000	812	Altice France SA		
Total Loan Participations and Assignments (Cost \$22,927)		21,737	5.500% due 08/15/2028	1,000	877	5.125% due 01/15/2029	500	357
CORPORATE BONDS & NOTES 86.3%			NCL Finance Ltd.			5.125% due 07/15/2029	1,000	711
BANKING & FINANCE 10.0%			6.125% due 03/15/2028	250	225	5.500% due 01/15/2028	2,000	1,513
Allied Universal Holdco LLC			Nissan Motor Acceptance Co. LLC			5.500% due 10/15/2029	500	358
3.625% due 06/01/2028	EUR 1,900	1,666	2.750% due 03/09/2028	1,900	1,563	8.125% due 02/01/2027	2,500	2,168
Ally Financial, Inc.			OneMain Finance Corp.			AMC Networks, Inc.		
8.000% due 11/01/2031	\$ 300	312	5.375% due 11/15/2029	1,000	851	4.250% due 02/15/2029	1,000	539
Barclays PLC			6.125% due 03/15/2024	1,000	998	4.750% due 08/01/2025	500	438
8.000% due 03/15/2029 •(c)(d)	800	717	6.625% due 01/15/2028	750	708	5.000% due 04/01/2024	400	394
Burford Capital Global Finance LLC			6.875% due 03/15/2025	1,000	991	American Airlines Pass-Through Trust		
9.250% due 07/01/2031	1,800	1,791	7.125% due 03/15/2026	1,000	983	3.375% due 11/01/2028	360	323
Coinbase Global, Inc.			9.000% due 01/15/2029	500	505	American Airlines, Inc.		
3.625% due 10/01/2031	325	192	Oxford Finance LLC			5.500% due 04/20/2026	3,875	3,842
Credit Acceptance Corp.			6.375% due 02/01/2027	900	838	5.750% due 04/20/2029	1,525	1,482
5.125% due 12/31/2024	1,000	972	Park Intermediate Holdings LLC			American Builders & Contractors Supply Co., Inc.		
CTR Partnership LP			4.875% due 05/15/2029	1,325	1,143	3.875% due 11/15/2029	1,000	855
3.875% due 06/30/2028	600	517	7.500% due 06/01/2025	1,000	1,001	4.000% due 01/15/2028	2,000	1,825
Curo Group Holdings Corp.			Paysafe Finance PLC			Amsted Industries, Inc.		
7.500% due 08/01/2028	1,500	568	4.000% due 06/15/2029 (f)	1,500	1,181	4.625% due 05/15/2030	1,000	893
Ford Motor Credit Co. LLC			PennyMac Financial Services, Inc.			5.625% due 07/01/2027	500	484
2.900% due 02/16/2028	750	643	4.250% due 02/15/2029	1,500	1,206	ANGI Group LLC		
2.900% due 02/10/2029	800	663	PRA Group, Inc.			3.875% due 08/15/2028	625	511
3.375% due 11/13/2025	1,000	931	5.000% due 10/01/2029	1,000	758	Apache Corp.		
4.000% due 11/13/2030	1,000	856	RHP Hotel Properties LP			4.875% due 11/15/2027	1,500	1,393
4.063% due 11/01/2024	1,000	969	4.500% due 02/15/2029	750	664	API Group DE, Inc.		
4.125% due 08/17/2027	1,000	914	4.750% due 10/15/2027	1,000	932	4.125% due 07/15/2029	800	692
			RLJ Lodging Trust LP			Arches Buyer, Inc.		
			3.750% due 07/01/2026	1,000	918	4.250% due 06/01/2028	1,000	871
			4.000% due 09/15/2029	700	587	Ardagh Metal Packaging Finance USA LLC		
			Rocket Mortgage LLC			3.250% due 09/01/2028	500	430
			3.875% due 03/01/2031	750	609	4.000% due 09/01/2029	625	496
			4.000% due 10/15/2033	1,650	1,292	Ardagh Packaging Finance PLC		
			SBA Communications Corp.			2.125% due 08/15/2026	EUR 750	730
			3.125% due 02/01/2029	2,000	1,697	Ascent Resources Utica Holdings LLC		
			Service Properties Trust			5.875% due 06/30/2029	\$ 1,000	893
			7.500% due 09/15/2025	500	491	ASP Unifrax Holdings, Inc.		
			SLM Corp.			5.250% due 09/30/2028	1,200	868
			3.125% due 11/02/2026	1,500	1,299	7.500% due 09/30/2029	675	419
			UniCredit SpA					
			7.296% due 04/02/2034 •	500	471			

See Accompanying Notes

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Schedule of Investments PIMCO High Yield Portfolio (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Avantor Funding, Inc. 4.625% due 07/15/2028	\$ 1,750	\$ 1,624	CD&R Smokey Buyer, Inc. 6.750% due 07/15/2025	\$ 500	\$ 465	DirectTV Financing LLC 5.875% due 08/15/2027	\$ 2,100	\$ 1,904
Avient Corp. 7.125% due 08/01/2030	650	658	Cellnex Finance Co. SA 3.875% due 07/07/2041	600	440	DISH DBS Corp. 5.250% due 12/01/2026	1,800	1,447
Axalta Coating Systems Dutch Holding B BV 3.750% due 01/15/2025	EUR 625	672	Charles River Laboratories International, Inc. 3.750% due 03/15/2029	1,000	881	5.750% due 12/01/2028	2,300	1,715
Axalta Coating Systems LLC 3.375% due 02/15/2029	\$ 750	639	4.000% due 03/15/2031	1,000	870	5.875% due 11/15/2024	1,500	1,314
4.750% due 06/15/2027	1,250	1,179	Cheplapharm Arzneimittel GmbH 5.500% due 01/15/2028	1,000	906	DISH Network Corp. 11.750% due 11/15/2027	1,750	1,710
B.C. Unlimited Liability Co. 3.500% due 02/15/2029	1,900	1,668	Chesapeake Energy Corp. 5.500% due 02/01/2026	175	171	DT Midstream, Inc. 4.125% due 06/15/2029	1,700	1,494
3.875% due 01/15/2028	1,275	1,167	5.875% due 02/01/2029	500	475	4.375% due 06/15/2031	1,700	1,467
4.000% due 10/15/2030	5,800	4,971	6.750% due 04/15/2029	1,500	1,490	Dun & Bradstreet Corp. 5.000% due 12/15/2029	1,000	883
Ball Corp. 2.875% due 08/15/2030	1,100	914	Churchill Downs, Inc. 4.750% due 01/15/2028	2,000	1,857	Edgewell Personal Care Co. 4.125% due 04/01/2029	1,000	874
Bath & Body Works, Inc. 6.875% due 11/01/2035	1,500	1,375	5.500% due 04/01/2027	750	722	5.500% due 06/01/2028	750	710
Bausch Health Cos., Inc. 5.500% due 11/01/2025	2,000	1,770	Clarios Global LP 4.375% due 05/15/2026	EUR 1,100	1,148	Elanco Animal Health, Inc. 6.650% due 08/28/2028	400	389
5.750% due 08/15/2027	1,000	614	8.500% due 05/15/2027	\$ 1,000	1,004	Element Solutions, Inc. 3.875% due 09/01/2028	1,000	873
BCP Modular Services Finance PLC 4.750% due 11/30/2028	EUR 1,400	1,306	Clarivate Science Holdings Corp. 3.875% due 07/01/2028	1,300	1,154	Emerald Debt Merger Sub LLC 6.625% due 12/15/2030	1,300	1,290
BCPE Empire Holdings, Inc. 7.625% due 05/01/2027	\$ 875	815	4.875% due 07/01/2029	900	799	EnLink Midstream LLC 6.500% due 09/01/2030	1,000	1,000
BellRing Brands, Inc. 7.000% due 03/15/2030	1,000	1,007	Clean Harbors, Inc. 4.875% due 07/15/2027	750	719	EnLink Midstream Partners LP 4.150% due 06/01/2025	596	579
Berry Global, Inc. 4.500% due 02/15/2026	594	566	6.375% due 02/01/2031	600	604	5.450% due 06/01/2047	750	618
Black Knight InfoServ LLC 3.625% due 09/01/2028	500	449	Cloud Software Group, Inc. 6.500% due 03/31/2029	2,000	1,783	EQM Midstream Partners LP 4.125% due 12/01/2026	1,000	931
Block, Inc. 2.750% due 06/01/2026	500	456	CNX Midstream Partners LP 4.750% due 04/15/2030	700	594	4.500% due 01/15/2029	500	446
3.500% due 06/01/2031	500	415	Coherent Corp. 5.000% due 12/15/2029	700	633	4.750% due 01/15/2031	1,000	877
Boyd Gaming Corp. 4.750% due 06/15/2031	400	358	CommScope Technologies LLC 5.000% due 03/15/2027	1,000	697	6.000% due 07/01/2025	92	91
Boyne USA, Inc. 4.750% due 05/15/2029	500	451	6.000% due 06/15/2025	784	732	6.500% due 07/01/2027	500	494
Buckeye Partners LP 4.500% due 03/01/2028	1,400	1,256	CommScope, Inc. 6.000% due 03/01/2026	250	233	6.500% due 07/15/2048	500	453
Builders FirstSource, Inc. 5.000% due 03/01/2030	1,250	1,170	7.125% due 07/01/2028 (f)	1,000	711	Fair Isaac Corp. 4.000% due 06/15/2028	1,000	918
6.375% due 06/15/2032	1,400	1,392	8.250% due 03/01/2027	750	601	Fertitta Entertainment LLC 4.625% due 01/15/2029	1,305	1,146
Cable One, Inc. 4.000% due 11/15/2030	625	489	Community Health Systems, Inc. 4.750% due 02/15/2031	1,000	757	First Student Bidco, Inc. 4.000% due 07/31/2029	1,200	1,018
Cablevision Lightpath LLC 3.875% due 09/15/2027	750	629	5.625% due 03/15/2027	1,250	1,103	Ford Motor Co. 3.250% due 02/12/2032	1,570	1,237
5.625% due 09/15/2028	250	185	6.000% due 01/15/2029	250	211	6.100% due 08/19/2032	600	582
Caesars Entertainment, Inc. 4.625% due 10/15/2029	200	175	6.875% due 04/15/2029	750	469	Fortrea Holdings, Inc. 7.500% due 07/01/2030	525	538
Caesars Resort Collection LLC 5.750% due 07/01/2025	800	810	8.000% due 03/15/2026	875	853	Frontier Communications Holdings LLC 5.000% due 05/01/2028	500	432
Camelot Finance SA 4.500% due 11/01/2026	1,000	943	Comstock Resources, Inc. 5.875% due 01/15/2030	325	283	5.875% due 10/15/2027	625	574
Cargo Aircraft Management, Inc. 4.750% due 02/01/2028	1,000	877	6.750% due 03/01/2029	1,000	916	6.750% due 05/01/2029	750	583
Carnival Corp. 4.000% due 08/01/2028	1,400	1,242	Connect Finco SARL 6.750% due 10/01/2026	1,250	1,215	8.750% due 05/15/2030	1,200	1,174
5.750% due 03/01/2027	1,500	1,382	Consolidated Communications, Inc. 5.000% due 10/01/2028	250	188	Gap, Inc. 3.875% due 10/01/2031	1,900	1,303
7.625% due 03/01/2026	1,250	1,225	CoreLogic, Inc. 4.500% due 05/01/2028	1,250	1,009	Garda World Security Corp. 4.625% due 02/15/2027	1,500	1,374
10.500% due 02/01/2026	1,000	1,052	Coty, Inc. 3.875% due 04/15/2026	EUR 2,900	3,075	7.750% due 02/15/2028	700	696
Catalent Pharma Solutions, Inc. 3.125% due 02/15/2029	1,250	1,018	5.000% due 04/15/2026	\$ 750	719	GFL Environmental, Inc. 3.500% due 09/01/2028	1,500	1,337
5.000% due 07/15/2027	1,000	919	Covanta Holding Corp. 5.000% due 09/01/2030	500	425	Global Medical Response, Inc. 6.500% due 10/01/2025	200	110
CCO Holdings LLC 4.250% due 02/01/2031	2,000	1,620	CQP Holdco LP 5.500% due 06/15/2031	1,000	894	Go Daddy Operating Co. LLC 3.500% due 03/01/2029	1,000	858
4.500% due 08/15/2030	2,000	1,667	Crown Americas LLC 4.250% due 09/30/2026	1,000	948	goeasy Ltd. 5.375% due 12/01/2024	1,000	971
4.500% due 05/01/2032	1,250	999	CSC Holdings LLC 5.250% due 06/01/2024	700	652	GoTo Group, Inc. 5.500% due 09/01/2027	750	414
4.500% due 06/01/2033	2,000	1,573	5.375% due 02/01/2028	500	403	Graphic Packaging International LLC 3.500% due 03/15/2028	750	672
4.750% due 03/01/2030	1,000	856	5.750% due 01/15/2030	950	450	3.750% due 02/01/2030	700	605
4.750% due 02/01/2032	500	408	6.500% due 02/01/2029	1,000	809	Grifols Escrow Issuer SA 4.750% due 10/15/2028	2,000	1,738
5.000% due 02/01/2028	1,000	912	DaVita, Inc. 3.750% due 02/15/2031	350	280	H-Food Holdings LLC 8.500% due 06/01/2026	1,000	396
5.125% due 05/01/2027	1,000	932	Deluxe Corp. 8.000% due 06/01/2029	775	608	Hanesbrands, Inc. 4.875% due 05/15/2026	1,500	1,402
5.375% due 06/01/2029	1,500	1,358	Diamond Foreign Asset Co. (9.000% Cash or 13.000% PIK) 9.000% due 04/22/2027 (b)	600	579			
6.375% due 09/01/2029	2,200	2,075						

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Harvest Midstream LP			Live Nation Entertainment, Inc.			Organon & Co.		
7.500% due 09/01/2028	\$ 750	\$ 744	3.750% due 01/15/2028	\$ 600	\$ 537	4.125% due 04/30/2028	\$ 2,950	\$ 2,621
Hawaiian Brand Intellectual Property Ltd.			4.875% due 11/01/2024	500	493	5.125% due 04/30/2031	450	372
5.750% due 01/20/2026	675	640	6.500% due 05/15/2027	875	880	Outfront Media Capital LLC		
HealthEquity, Inc.			Madison IAQ LLC			5.000% due 08/15/2027	1,000	909
4.500% due 10/01/2029	925	816	5.875% due 06/30/2029	1,500	1,217	Owens & Minor, Inc.		
Hilton Domestic Operating Co., Inc.			Marriott Ownership Resorts, Inc.			4.500% due 03/31/2029	1,250	1,039
3.625% due 02/15/2032	1,500	1,252	4.500% due 06/15/2029	1,425	1,231	Owens-Brockway Glass Container, Inc.		
3.750% due 05/01/2029	625	555	4.750% due 01/15/2028	500	451	7.250% due 05/15/2031	750	760
4.000% due 05/01/2031	625	543	Masonite International Corp.			Pactiv Evergreen Group Issuer LLC		
4.875% due 01/15/2030	1,000	933	5.375% due 02/01/2028	1,500	1,431	4.375% due 10/15/2028	1,200	1,040
Hilton Grand Vacations Borrower Escrow LLC			Mattel, Inc.			Pactiv Evergreen Group Issuer, Inc.		
4.875% due 07/01/2031	750	630	3.375% due 04/01/2026	500	461	4.000% due 10/15/2027	1,875	1,660
5.000% due 06/01/2029	850	755	Mauser Packaging Solutions Holding Co.			Parkland Corp.		
Hilton Worldwide Finance LLC			7.875% due 08/15/2026	800	796	5.875% due 07/15/2027	1,750	1,690
4.875% due 04/01/2027	750	728	McAfee Corp.			PDC Energy, Inc.		
Howard Midstream Energy Partners LLC			7.375% due 02/15/2030	750	653	5.750% due 05/15/2026	1,000	997
6.750% due 01/15/2027	700	667	Medline Borrower LP			6.125% due 09/15/2024	500	500
Howmet Aerospace, Inc.			3.875% due 04/01/2029	2,000	1,740	Pediatrix Medical Group, Inc.		
5.950% due 02/01/2037	1,000	1,019	5.250% due 10/01/2029	1,500	1,303	5.375% due 02/15/2030	600	553
iHeartCommunications, Inc.			MEG Energy Corp.			Performance Food Group, Inc.		
6.375% due 05/01/2026	900	756	5.875% due 02/01/2029	500	471	5.500% due 10/15/2027	500	482
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			7.125% due 02/01/2027	1,500	1,525	Permian Resources Operating LLC		
6.000% due 05/15/2027 (b)	500	471	MGM China Holdings Ltd.			5.375% due 01/15/2026	2,000	1,907
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			4.750% due 02/01/2027	500	456	Perrigo Finance Unlimited Co.		
6.375% due 05/15/2029 (b)	500	464	MGM Resorts International			4.650% due 06/15/2030	1,200	1,063
Imola Merger Corp.			5.500% due 04/15/2027	327	314	PetSmart, Inc.		
4.750% due 05/15/2029	1,000	871	5.750% due 06/15/2025	657	652	4.750% due 02/15/2028	1,500	1,388
INEOS Quattro Finance 2 PLC			Midwest Gaming Borrower LLC			7.750% due 02/15/2029	650	647
3.375% due 01/15/2026	875	799	MPH Acquisition Holdings LLC			PGT Innovations, Inc.		
Ingevity Corp.			5.750% due 11/01/2028	1,500	1,131	4.375% due 10/01/2029	600	560
3.875% due 11/01/2028	1,500	1,282	NCL Corp. Ltd.			Post Holdings, Inc.		
International Game Technology PLC			5.875% due 03/15/2026	625	585	4.625% due 04/15/2030	2,200	1,930
5.250% due 01/15/2029	750	711	5.875% due 02/15/2027	800	780	5.500% due 12/15/2029	1,000	924
6.250% due 01/15/2027	500	499	7.750% due 02/15/2029	300	285	5.625% due 01/15/2028	1,250	1,203
IQVIA, Inc.			NCR Corp.			5.750% due 03/01/2027	707	691
5.000% due 10/15/2026	2,000	1,933	5.000% due 10/01/2028	500	447	Prestige Brands, Inc.		
5.000% due 05/15/2027	1,000	963	5.125% due 04/15/2029	1,000	886	3.750% due 04/01/2031	1,000	829
5.700% due 05/15/2028	1,400	1,388	Neptune Bidco US, Inc.			5.125% due 01/15/2028	1,000	951
Jaguar Land Rover Automotive PLC			9.290% due 04/15/2029	1,000	919	Prime Security Services Borrower LLC		
4.500% due 10/01/2027	1,300	1,144	Nesco Holdings, Inc.			5.250% due 04/15/2024	800	794
Jazz Securities DAC			5.500% due 04/15/2029	375	336	5.750% due 04/15/2026	1,000	983
4.375% due 01/15/2029	625	558	Newell Brands, Inc.			6.250% due 01/15/2028	1,000	938
JELD-WEN, Inc.			4.875% due 06/01/2025	1,500	1,448	Radiate Holdco LLC		
4.625% due 12/15/2025	600	582	5.875% due 04/01/2036	500	419	4.500% due 09/15/2026	1,000	799
Kaiser Aluminum Corp.			6.000% due 04/01/2046	400	317	6.500% due 09/15/2028	1,000	585
4.500% due 06/01/2031	300	240	Nexstar Media, Inc.			Range Resources Corp.		
4.625% due 03/01/2028	1,000	876	5.625% due 07/15/2027	1,750	1,633	4.750% due 02/15/2030	200	179
KFC Holding Co.			NextEra Energy Operating Partners LP			4.875% due 05/15/2025	1,000	981
4.750% due 06/01/2027	750	725	4.250% due 09/15/2024	45	43	Ritchie Bros Holdings, Inc.		
Kinetik Holdings LP			4.500% due 09/15/2027	750	697	7.750% due 03/15/2031	800	831
5.875% due 06/15/2030	600	571	Noble Finance LLC			Rockcliff Energy LLC		
LABL, Inc.			8.000% due 04/15/2030	1,700	1,730	5.500% due 10/15/2029	780	720
6.750% due 07/15/2026	2,000	1,969	Northriver Midstream Finance LP			Rockies Express Pipeline LLC		
Lamar Media Corp.			5.625% due 02/15/2026	1,125	1,050	4.800% due 05/15/2030	500	437
3.625% due 01/15/2031	500	422	Novelis Corp.			6.875% due 04/15/2040	500	452
3.750% due 02/15/2028	1,000	914	3.875% due 08/15/2031	600	494	Roller Bearing Co. of America, Inc.		
Lamb Weston Holdings, Inc.			4.750% due 01/30/2030	2,000	1,779	4.375% due 10/15/2029	750	673
4.375% due 01/31/2032	2,100	1,878	NuStar Logistics LP			Rolls-Royce PLC		
Las Vegas Sands Corp.			5.750% due 10/01/2025	625	610	5.750% due 10/15/2027	750	734
2.900% due 06/25/2025	750	705	6.375% due 10/01/2030	500	478	Royal Caribbean Cruises Ltd.		
3.500% due 08/18/2026	2,900	2,703	Olympus Water U.S. Holding Corp.			5.500% due 08/31/2026	1,000	949
3.900% due 08/08/2029	700	625	4.250% due 10/01/2028	1,450	1,148	5.500% due 04/01/2028	1,500	1,400
LBM Acquisition LLC			6.250% due 10/01/2029	450	326	7.250% due 01/15/2030	1,000	1,014
6.250% due 01/15/2029	2,700	2,237	ON Semiconductor Corp.			11.500% due 06/01/2025	2,388	2,536
Legacy LifePoint Health LLC			3.875% due 09/01/2028	1,000	911	RP Escrow Issuer LLC		
4.375% due 02/15/2027	500	388	Open Text Corp.			5.250% due 12/15/2025	500	369
Level 3 Financing, Inc.			3.875% due 02/15/2028	1,000	882	Sabre Global, Inc.		
3.400% due 03/01/2027	2,300	1,954	Open Text Holdings, Inc.			7.375% due 09/01/2025	1,000	889
3.750% due 07/15/2029	875	528	4.125% due 02/15/2030	1,000	848	9.250% due 04/15/2025	61	57
Lindblad Expeditions LLC			Option Care Health, Inc.			Scientific Games Holdings LP		
6.750% due 02/15/2027	900	858	4.375% due 10/31/2029	700	617	6.625% due 03/01/2030	650	573
						SCIH Salt Holdings, Inc.		
						4.875% due 05/01/2028	1,000	894

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Scripps Escrow, Inc.			5.125% due 11/01/2027	\$ 500	\$ 478	WMG Acquisition Corp.		
3.875% due 01/15/2029	\$ 600	\$ 485	6.125% due 10/01/2028	1,400	1,349	2.250% due 08/15/2031	EUR 900	\$ 782
5.875% due 07/15/2027	800	649	6.125% due 06/15/2030	1,200	1,184	3.000% due 02/15/2031	\$ 1,300	1,053
Seagate HDD Cayman			6.250% due 02/01/2027	1,000	991	WR Grace Holdings LLC		
8.250% due 12/15/2029	400	418	TK Elevator Midco GmbH			4.875% due 06/15/2027	1,000	929
9.625% due 12/01/2032	1,989	2,197	4.375% due 07/15/2027	EUR 700	685	5.625% due 08/15/2029	700	574
Sealed Air Corp.			TopBuild Corp.			7.375% due 03/01/2031	600	589
5.500% due 09/15/2025	1,000	985	3.625% due 03/15/2029	\$ 1,375	1,198	WW International, Inc.		
6.125% due 02/01/2028	700	696	TransDigm, Inc.			4.500% due 04/15/2029	1,000	592
Select Medical Corp.			4.625% due 01/15/2029	1,000	891	Wynn Las Vegas LLC		
6.250% due 08/15/2026	1,000	984	5.500% due 11/15/2027	2,000	1,889	5.250% due 05/15/2027	1,700	1,612
Sensata Technologies BV			6.250% due 03/15/2026	2,000	1,992	5.500% due 03/01/2025	1,100	1,083
5.625% due 11/01/2024	1,250	1,242	6.375% due 06/15/2026	2,000	1,976	Wynn Resorts Finance LLC		
Sensata Technologies, Inc.			6.750% due 08/15/2028	1,000	1,005	5.125% due 10/01/2029	1,000	897
3.750% due 02/15/2031	1,000	856	Transocean, Inc.			7.125% due 02/15/2031	650	647
4.375% due 02/15/2030	500	448	8.750% due 02/15/2030	800	813	Yum! Brands, Inc.		
Silgan Holdings, Inc.			Travel & Leisure Co.			4.625% due 01/31/2032	2,000	1,809
4.125% due 02/01/2028	1,500	1,378	4.500% due 12/01/2029	800	681	Zayo Group Holdings, Inc.		
Simmons Foods, Inc.			4.625% due 03/01/2030	1,500	1,271	4.000% due 03/01/2027	750	531
4.625% due 03/01/2029	1,000	802	6.625% due 07/31/2026	1,000	993	ZF North America Capital, Inc.		
Sirius XM Radio, Inc.			TripAdvisor, Inc.			7.125% due 04/14/2030	600	611
3.875% due 09/01/2031	2,900	2,245	7.000% due 07/15/2025	500	500	Ziggo Bond Co. BV		
4.125% due 07/01/2030	2,000	1,635	Triumph Group, Inc.			5.125% due 02/28/2030	1,000	758
5.000% due 08/01/2027	1,000	929	9.000% due 03/15/2028	1,000	1,022	Ziggo BV		
5.500% due 07/01/2029	500	452	Twilio, Inc.			4.875% due 01/15/2030	500	415
SM Energy Co.			3.625% due 03/15/2029	500	426	ZipRecruiter, Inc.		
6.500% due 07/15/2028	700	673	3.875% due 03/15/2031	625	521	5.000% due 01/15/2030	800	682
Southwestern Energy Co.			U.S. Foods, Inc.					384,493
5.375% due 02/01/2029	2,000	1,885	4.625% due 06/01/2030	900	808			
Spectrum Brands, Inc.			4.750% due 02/15/2029	1,000	917			
3.875% due 03/15/2031	625	513	6.250% due 04/15/2025	750	750			
5.000% due 10/01/2029	750	670	Uber Technologies, Inc.					
Speedway Motorsports LLC			4.500% due 08/15/2029	1,575	1,453			
4.875% due 11/01/2027	1,375	1,275	United Airlines, Inc.					
Spirit AeroSystems, Inc.			4.375% due 04/15/2026	1,650	1,569			
7.500% due 04/15/2025	1,000	989	4.625% due 04/15/2029	2,575	2,349			
9.375% due 11/30/2029	900	965	United Rentals North America, Inc.					
Spirit Loyalty Cayman Ltd.			3.875% due 02/15/2031	500	433			
8.000% due 09/20/2025	600	605	4.000% due 07/15/2030	1,500	1,330			
SRS Distribution, Inc.			5.500% due 05/15/2027	500	493			
4.625% due 07/01/2028	700	626	Univision Communications, Inc.					
Stagwell Global LLC			6.625% due 06/01/2027	1,250	1,210			
5.625% due 08/15/2029	1,100	943	7.375% due 06/30/2030	600	572			
Standard Industries, Inc.			UPC Holding BV					
3.375% due 01/15/2031	1,000	806	5.500% due 01/15/2028	1,000	874			
4.375% due 07/15/2030	1,250	1,084	USA Compression Partners LP					
4.750% due 01/15/2028	1,000	932	6.875% due 04/01/2026	1,250	1,226			
5.000% due 02/15/2027	500	477	Valaris Ltd.					
Staples, Inc.			8.375% due 04/30/2030	1,300	1,306			
7.500% due 04/15/2026	1,100	910	Venture Global Calcasieu Pass LLC					
Station Casinos LLC			3.875% due 08/15/2029	2,900	2,536			
4.500% due 02/15/2028	750	674	3.875% due 11/01/2033	1,200	984			
4.625% due 12/01/2031	1,200	1,012	Veritas US, Inc.					
Studio City Finance Ltd.			7.500% due 09/01/2025	1,000	813			
5.000% due 01/15/2029	200	148	Viasat, Inc.					
Suburban Propane Partners LP			5.625% due 09/15/2025	1,500	1,455			
5.000% due 06/01/2031	700	587	5.625% due 04/15/2027	250	234			
Sunoco LP			Viking Cruises Ltd.					
4.500% due 05/15/2029	500	444	5.875% due 09/15/2027	1,250	1,150			
5.875% due 03/15/2028	500	481	Virgin Media Finance PLC					
Superior Plus LP			5.000% due 07/15/2030	1,000	797			
4.500% due 03/15/2029	750	658	Virgin Media Secured Finance PLC					
Syneos Health, Inc.			5.500% due 05/15/2029	2,500	2,264			
3.625% due 01/15/2029	500	489	Vmed O2 U.K. Financing PLC					
Team Health Holdings, Inc.			4.250% due 01/31/2031	1,000	809			
6.375% due 02/01/2025	1,000	532	VOC Escrow Ltd.					
TEGNA, Inc.			5.000% due 02/15/2028	1,000	918			
4.625% due 03/15/2028	1,000	886	WESCO Distribution, Inc.					
5.000% due 09/15/2029	1,000	864	7.125% due 06/15/2025	600	607			
Tenet Healthcare Corp.			White Cap Buyer LLC					
4.250% due 06/01/2029	225	203	6.875% due 10/15/2028	1,000	908			
4.375% due 01/15/2030	700	632	White Cap Parent LLC (8.250% Cash or 9.000% PIK)					
4.875% due 01/01/2026	500	487	8.250% due 03/15/2026 (b)	500	479			

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Telecom Italia Capital SA			Countrywide Home Loan Mortgage Pass-Through Trust			INVESTMENTS IN AFFILIATES 4.2%		
6.375% due 11/15/2033	\$ 1,000	\$ 849	3.573% due 05/20/2036 ^~	\$ 108	\$ 99	SHORT-TERM INSTRUMENTS 4.2%		
Telecom Italia SpA			5.790% due 03/25/2035 •	16	14	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.2%		
5.303% due 05/30/2024	1,000	973	GSR Mortgage Loan Trust			PIMCO Short-Term		
TerraForm Power Operating LLC			4.567% due 04/25/2035 «~	1	1	Floating NAV Portfolio III		
4.750% due 01/15/2030	500	442	IndyMac IMSC Mortgage Loan Trust			2,325,078	22,607	
5.000% due 01/31/2028	1,000	922	6.000% due 07/25/2037 ^	188	138	Total Short-Term Instruments		
Vistra Operations Co. LLC			WaMu Mortgage Pass-Through Certificates Trust			(Cost \$22,584)	22,607	
5.000% due 07/31/2027	1,000	937	3.528% due 12/25/2036 ^~	126	111	Total Investments in Affiliates		
5.500% due 09/01/2026	1,000	963	Washington Mutual Mortgage Pass-Through			(Cost \$22,584)	22,607	
5.625% due 02/15/2027	1,000	959	Certificates Trust			Total Investments 99.1%		
Vodafone Group PLC			4.946% due 05/25/2046 ^•	12	10	(Cost \$583,451)	\$ 535,025	
5.125% due 06/04/2081 •	1,000	727	Total Non-Agency Mortgage-Backed			Financial Derivative		
		27,767	Securities (Cost \$486)		523	Instruments (g)(h) 0.0%	166	
Total Corporate Bonds & Notes		466,243	ASSET-BACKED SECURITIES 0.0%			(Cost or Premiums, net \$454)		
(Cost \$513,391)			Credit-Based Asset Servicing & Securitization Trust			Other Assets and Liabilities, net 0.9%	4,694	
U.S. TREASURY OBLIGATIONS 4.2%			2.959% due 01/25/2037 ^•	64	20	Net Assets 100.0%	\$ 539,885	
U.S. Treasury Notes			Total Asset-Backed Securities (Cost \$49)		20			
4.125% due 09/30/2027	22,600	22,478	SHORT-TERM INSTRUMENTS 0.3%					
Total U.S. Treasury Obligations		22,478	REPURCHASE AGREEMENTS (e) 0.3%					
(Cost \$22,597)					1,417			
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%			Total Short-Term Instruments		1,417			
Bear Stearns ALT-A Trust			(Cost \$1,417)					
3.731% due 11/25/2036 ^~	252	119	Total Investments in Securities		512,418			
Countrywide Alternative Loan Trust			(Cost \$560,867)					
5.617% due 05/20/2046 ^•	36	31						

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ 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.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(e) 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 ⁽¹⁾
FICC	2.400%	06/30/2023	07/03/2023	\$ 1,417	U.S. Treasury Notes 4.625% due 06/30/2025	\$ (1,445)	\$ 1,417	\$ 1,417
Total Repurchase Agreements						\$ (1,445)	\$ 1,417	\$ 1,417

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BRC	(2.000)%	05/05/2023	07/28/2023	\$ (1,019)	\$ (1,016)
BOS	(0.250)	06/28/2023	07/07/2023	(560)	(560)
Total Reverse Repurchase Agreements					\$ (1,576)

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BRC	\$ 0	\$ (1,016)	\$	\$ (1,016)	\$ 1,181	\$ 865
BOS	0	(560)	0	(560)	711	151
FICC	1,417	0	0	1,417	(1,445)	(28)
Total Borrowings and Other Financing Transactions	\$ 1,417	\$ (1,576)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (1,576)	\$ 0	\$ 0	\$ (1,576)
Total Borrowings	\$ 0	\$ (1,576)	\$ 0	\$ 0	\$ (1,576)
Payable for reverse repurchase agreements					\$ (1,576)

(f) Securities with an aggregate market value of 1,892 have been pledged as collateral under the terms of the above master agreements as of June 30, 2023.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended June 30, 2023 was \$(656) at a weighted average interest rate of (1.925%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 5-Year Note September Futures	09/2023	234	\$ 25,060	\$ (476)	\$ 0	\$ 0
U.S. Treasury Ultra 10-Year Note September Futures	09/2023	61	7,225	(76)	18	0
				\$ (552)	\$ 18	\$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund September Futures	09/2023	31	\$ (4,524)	\$ 43	\$ 32	\$ (3)
Total Futures Contracts				\$ (509)	\$ 50	\$ (3)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2023 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Bombardier, Inc.	5.000%	Quarterly	12/20/2024	1.676%	\$ 300	\$ 6	\$ 9	\$ 15	\$ 0	\$ (1)
Bombardier, Inc.	5.000	Quarterly	12/20/2027	3.681	1,700	67	19	86	1	0
Calpine Corp.	5.000	Quarterly	06/20/2028	4.408	1,200	39	(9)	30	1	0
Ford Motor Co.	5.000	Quarterly	06/20/2027	2.375	800	50	24	74	1	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2025	1.344	750	30	22	52	(1)	0
Ford Motor Credit Co. LLC	5.000	Quarterly	12/20/2027	2.438	600	60	0	60	1	0
						\$ 252	\$ 65	\$ 317	\$ 3	\$ (1)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-39 5-Year Index	5.000%	Quarterly	12/20/2027	\$ 495	\$ 7	\$ 10	\$ 17	\$ 4	\$ 0
CDX.HY-40 5-Year Index	5.000	Quarterly	06/20/2028	37,300	195	914	1,109	279	0
					\$ 202	\$ 924	\$ 1,126	\$ 283	\$ 0
Total Swap Agreements					\$ 454	\$ 989	\$ 1,443	\$ 286	\$ (1)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 50	\$ 286	\$ 336	\$ 0	\$ (3)	\$ (1)	\$ (4)

Cash of \$6,792 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

- ⁽¹⁾ If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽³⁾ The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽⁴⁾ The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
CBK	07/2023	EUR 9,173	\$ 9,843	\$ 0	\$ (166)
Total Forward Foreign Currency Contracts				\$ 0	\$ (166)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2023:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽¹⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
CBK	\$ 0	\$ 0	\$ 0	\$ 0	\$ (166)	\$ 0	\$ 0	\$ (166)	\$ (166)	\$ 0	\$ (166)

- ⁽¹⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

Schedule of Investments PIMCO High Yield Portfolio (Cont.)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Portfolio's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of June 30, 2023:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Financial Derivative Instruments - Assets					
Exchange-traded or centrally cleared					
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 50
Swap Agreements	0	286	0	0	0
	\$ 0	\$ 286	\$ 0	\$ 0	\$ 50
Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared					
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3
Swap Agreements	0	1	0	0	0
	\$ 0	\$ 1	\$ 0	\$ 0	\$ 3
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 166	\$ 0
	\$ 0	\$ 1	\$ 0	\$ 166	\$ 3

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2023:

	Derivatives not accounted for as hedging instruments				
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts
Net Realized Gain (Loss) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 218
Swap Agreements	0	2,462	0	0	23
	\$ 0	\$ 2,462	\$ 0	\$ 0	\$ 241
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (127)	\$ 0
Swap Agreements	0	0	0	0	60
	\$ 0	\$ 0	\$ 0	\$ (127)	\$ 60
	\$ 0	\$ 2,462	\$ 0	\$ (127)	\$ 301
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments					
Exchange-traded or centrally cleared					
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (718)
Swap Agreements	0	(508)	0	0	0
	\$ 0	\$ (508)	\$ 0	\$ 0	\$ (718)
Over the counter					
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 43	\$ 0
Swap Agreements	0	0	0	0	(55)
	\$ 0	\$ 0	\$ 0	\$ 43	\$ (55)
	\$ 0	\$ (508)	\$ 0	\$ 43	\$ (773)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value					Financial Derivative Instruments - Assets				
Loan Participations and Assignments	\$ 0	\$ 20,002	\$ 1,735	\$ 21,737	Exchange-traded or centrally cleared	\$ 32	\$ 304	\$ 0	\$ 336
Corporate Bonds & Notes									
Banking & Finance	0	53,983	0	53,983	Financial Derivative Instruments - Liabilities				
Industrials	0	384,493	0	384,493	Exchange-traded or centrally cleared	(3)	(1)	0	(4)
Utilities	0	27,767	0	27,767	Over the counter	0	(166)	0	(166)
U.S. Treasury Obligations	0	22,478	0	22,478		\$ (3)	\$ (167)	\$ 0	\$ (170)
Non-Agency Mortgage-Backed Securities	0	522	1	523					
Asset-Backed Securities	0	20	0	20					
Short-Term Instruments					Total Financial Derivative Instruments	\$ 29	\$ 137	\$ 0	\$ 166
Repurchase Agreements	0	1,417	0	1,417					
	\$ 0	\$ 510,682	\$ 1,736	\$ 512,418	Totals	\$ 22,636	\$ 510,819	\$ 1,736	\$ 535,191
Investments in Affiliates, at Value									
Short-Term Instruments									
Central Funds Used for Cash									
Management Purposes	\$ 22,607	\$ 0	\$ 0	\$ 22,607					
Total Investments	\$ 22,607	\$ 510,682	\$ 1,736	\$ 535,025					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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 High Yield Portfolio (the “Portfolio”) offered by the Trust. Pacific Investment Management Company LLC (“PIMCO”) serves as the investment adviser (the “Adviser”) for the Portfolio.

Hereinafter, the Board of Trustees of the Portfolio shall be collectively referred to as the “Board.”

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 and Investment Income 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) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Portfolio does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statement of Operations. The Portfolio may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statement of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statement of Operations.

(c) Multi-Class Operations 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.

(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. The Portfolio may revise its distribution policy or postpone the payment of distributions at any time.

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 have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Portfolio's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Portfolio's financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions

that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the U.S. Securities and Exchange Commission ("SEC") adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business days after the trade date (T+1). The effective date was May 5, 2023, and the compliance date for the amendments is May 28, 2024. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of the Portfolio's shares, or each of its share classes as applicable, is determined by dividing the total value of portfolio investments and other assets attributable to the Portfolio or class, less any liabilities, as applicable, by the total number of shares outstanding.

On each day that the New York Stock Exchange ("NYSE") is open, the Portfolio's 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 may calculate its NAV as of the earlier closing time or calculate its NAV as of the NYSE Close for that day. The Portfolio generally does not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Portfolio may calculate its NAV as of the NYSE Close for such day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. 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. 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. If market value pricing is used, 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.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated PIMCO as the valuation designee ("Valuation Designee") for the Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of portfolio investments. The Valuation Designee may value portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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 Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources 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. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on 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. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Sources, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Valuation Designee may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, unless otherwise determined by the Valuation Designee, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Whole loans may be fair valued using inputs that take into account borrower- or loan-level data (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower- or loan-level data received in written reports periodically by the Portfolio normally will be taken into account in calculating the NAV. The Portfolio's whole loan investments, including those originated by the Portfolio or through an alternative lending platform, generally are fair valued in accordance with procedures approved by the Board.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in

currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value.

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

Under certain circumstances, the per share 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.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2 or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) 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 Valuation Designee 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. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

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.

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Sources that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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 Sources (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 Sources 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 Sources (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources 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.

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.

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

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 Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2023 (amounts in thousands[†]):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2023	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 23,480	\$ 111,209	\$ (112,100)	\$ 15	\$ 3	\$ 22,607	\$ 808	\$ 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.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Portfolio. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Portfolio purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Portfolio may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Portfolio may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Portfolio to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a loan by a

borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was 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 loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually

have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

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.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Portfolio to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Portfolio may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

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) Line of Credit The Portfolio entered into a 364-day senior unsecured revolving credit agreement with State Street Bank & Trust Company and other commercial banks to be utilized for temporary purposes to fund shareholder redemptions or for other short-term liquidity purposes. State Street Bank & Trust Company serves as both a bank and as an agent for the other banks that are parties to the agreement. The Portfolio pays financing charges based on a combination of a SOFR-based variable rate plus a credit spread. The Portfolio also pays a fee of 0.15% per annum on the unused commitment amounts. As of June 30, 2023, if applicable any outstanding borrowings would be disclosed as a payable for line of credit on the Statement of Assets and Liabilities. Interest and Commitment and Upfront fees, if any, paid by the Portfolio are disclosed as part of the interest expense on the Statement of Operations.

During the year, there were no borrowings on this line of credit. The maximum available commitment and related fees for the revolving credit agreement are:

Maximum Available Commitment*	Expiration Date	Commitment and Upfront Fees
\$ 18,000,000	08/29/2023	\$ 22,502

* Maximum available commitment prior to renewal on August 30, 2022, for the Portfolio was \$21,000,000.

(b) 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 (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. Traditionally, the Portfolio has used bilateral repurchase agreements wherein the underlying securities will be held by the Portfolio's custodian. 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.

(c) 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 upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments 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 reverse repurchase agreements.

(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 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, 2023, 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) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Portfolio's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Portfolio as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Portfolio could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To

mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) 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 Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(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 organization ("Centrally Cleared Swaps"). The Portfolio may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of

Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Statement of Operations.

For purposes of applying certain of the Portfolio's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Portfolio at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Portfolio's investment policies and restrictions, the Portfolio will value the credit default swap at its notional value or its full exposure value (*i.e.*, the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio's other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio's credit quality guidelines (if any) because such value in general better reflects the Portfolio's actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Portfolio's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Portfolio is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Portfolio for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may fail to perform or meet an obligation or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

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.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Portfolio will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional amount of the swap.

If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. 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, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting

values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Portfolio is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Portfolio for the same referenced entity or entities.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Description of Principal Risks" in the Portfolio's prospectus for a more detailed description of the risks of investing in the Portfolio.

Interest Rate Risk is the risk that fixed income securities will fluctuate in value because of a change in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, the counterparty to a derivative contract, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield

securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, major litigation, investigations or other controversies, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, reputation or reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative or other similar investment may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Portfolio could lose more than the initial amount invested. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Portfolio. The Portfolio's use of derivatives or other similar investments may result in losses to the Portfolio, a reduction in the Portfolio's returns and/or increased volatility. Over-the-counter ("OTC") derivatives or other similar investments 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 or other similar investments. 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 registered 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 risks 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 restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to the Portfolio.

(b) Other Risks

In general, the Portfolio may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cyber security risks. Please see the Portfolio's prospectus and Statement of Additional Information for a more detailed description of the risks of 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.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Portfolio itself is regulated. Such legislation or regulation could limit or preclude the Portfolio's ability to achieve its investment objective. Furthermore, volatile financial markets

can expose the Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Portfolio. The value of the Portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Portfolio invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Portfolio is regulated, affect the expenses incurred directly by the Portfolio and the value of its investments, and limit and/or preclude the Portfolio's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Portfolio, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Portfolio. While the Portfolio seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Portfolio.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines;

penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Portfolio and its shareholders may suffer losses as a result of a cyber security breach related to the Portfolio, its service providers, trading counterparties or the issuers in which the Portfolio invests.

8. MASTER NETTING ARRANGEMENTS

The Portfolio may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique 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 separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add

counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

9. FEES AND EXPENSES

(a) **Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America LLC ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Portfolio at an annual rate based on average daily net assets (the "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):

Investment Advisory Fee	Supervisory and Administrative Fee		
	Institutional Class	Administrative Class	Advisor Class
All Classes	0.25%	0.35%	0.35%

(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 Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class shares. The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class shares.

	Distribution Fee	Servicing Fee
Administrative Class	—	0.15%
Advisor Class	0.25%	—

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust’s executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not “interested persons” of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational and offering expenses of the Trust and the Portfolio, and any other expenses which are capitalized in accordance with generally accepted accounting principles; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust’s Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as 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, 2024, 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 previously reimbursed to PIMCO. As of June 30, 2023, there were no recoverable amounts.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statement of Assets and Liabilities.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust’s organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust’s investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the Portfolio has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the

Notes to Financial Statements (Cont.)

securities held by the Portfolio is known as “portfolio turnover.” The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The

transaction costs associated with portfolio turnover may adversely affect the Portfolio’s performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2023, were as follows (amounts in thousands[†]):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 0	\$ 0	\$ 70,586	\$ 79,643

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

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[†]):

	Six Months Ended 06/30/2023 (Unaudited)		Year Ended 12/31/2022	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	131	\$ 894	696	\$ 5,219
Administrative Class	6,549	45,281	18,961	133,391
Advisor Class	3,888	26,913	1,994	14,106
Issued as reinvestment of distributions				
Institutional Class	54	372	103	725
Administrative Class	2,149	14,831	4,193	29,484
Advisor Class	85	587	103	724
Cost of shares redeemed				
Institutional Class	(731)	(5,044)	(412)	(3,043)
Administrative Class	(13,367)	(92,064)	(31,356)	(222,430)
Advisor Class	(3,466)	(23,554)	(1,881)	(13,151)
Net increase (decrease) resulting from Portfolio share transactions	(4,708)	\$ (31,784)	(7,599)	\$ (54,975)

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

As of June 30, 2023, one shareholder owned 10% or more of the Portfolio’s total outstanding shares comprising 56% of the Portfolio. The shareholder is a related party 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.

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, 2023, 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, the 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 considered all short-term under previous law.

As of its last fiscal year ended December 31, 2022, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands[†]):

Short-Term	Long-Term
\$ 5,109	\$ 20,890

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

As of June 30, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands[†]):

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)⁽¹⁾
\$ 584,514	\$ 2,710	\$ (51,431)	\$ (48,721)

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

⁽¹⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Counterparty Abbreviations:					
BOS	BofA Securities, Inc.	CBK	Citibank N.A.	FICC	Fixed Income Clearing Corporation
Currency Abbreviations:					
EUR	Euro	USD (or \$)	United States Dollar		
Exchange Abbreviations:					
OTC	Over the Counter				
Index/Spread Abbreviations:					
CDX.HY	Credit Derivatives Index - High Yield	LIBOR01M	1 Month USD-LIBOR	LIBOR03M	3 Month USD-LIBOR
Other Abbreviations:					
ALT	Alternate Loan Trust	PIK	Payment-in-Kind	TBA	To-Be-Announced
DAC	Designated Activity Company				

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 7-8, 2023, 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, 2022. 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 Portfolio’s liquidity developments. This has remained true for the 12-month period ended June 30, 2023.

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General Information

Investment Adviser and Administrator

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This report is submitted for the general information of the shareholders of the PIMCO Variable Insurance Trust.

pimco.com/pvit

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