



A company of **Allianz** 



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Important Information About the PIMCO CommodityRealReturn® Strategy Portfolio

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

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

- **Commodity Price Risk:** The value of the Fund's investments in the Commodity Real Return Strategy Portfolio may fluctuate significantly due to changes in the price of the underlying commodities. The price of a commodity may be affected by a number of factors, including supply and demand, weather, and geopolitical events.
- **Market Risk:** The value of the Fund's investments in the Commodity Real Return Strategy Portfolio may fluctuate significantly due to changes in the price of the underlying commodities. The price of a commodity may be affected by a number of factors, including supply and demand, weather, and geopolitical events.
- **Liquidity Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to liquidity risk, which is the risk that the Fund will be unable to sell its investments in the Commodity Real Return Strategy Portfolio at the time it needs to do so.
- **Counterparty Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to counterparty risk, which is the risk that the counterparty to a transaction will fail to perform its obligations.
- **Operational Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to operational risk, which is the risk of loss due to human error, system failures, or other operational issues.
- **Interest Rate Risk:** The value of the Fund's investments in the Commodity Real Return Strategy Portfolio may fluctuate significantly due to changes in interest rates.
- **Currency Risk:** The value of the Fund's investments in the Commodity Real Return Strategy Portfolio may fluctuate significantly due to changes in the value of the U.S. dollar relative to other currencies.
- **Volatility Risk:** The value of the Fund's investments in the Commodity Real Return Strategy Portfolio may fluctuate significantly due to changes in the volatility of the underlying commodities.
- **Regulatory Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to regulatory risk, which is the risk of changes in the laws and regulations that govern the Fund's investments in the Commodity Real Return Strategy Portfolio.
- **Reputation Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to reputation risk, which is the risk of damage to the Fund's reputation due to negative publicity.
- **Environmental Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to environmental risk, which is the risk of damage to the environment due to the Fund's investments in the Commodity Real Return Strategy Portfolio.
- **Social Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to social risk, which is the risk of damage to the Fund's reputation due to the Fund's investments in the Commodity Real Return Strategy Portfolio.
- **Governance Risk:** The Fund's investments in the Commodity Real Return Strategy Portfolio may be subject to governance risk, which is the risk of damage to the Fund's reputation due to the Fund's investments in the Commodity Real Return Strategy Portfolio.

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PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

Cumulative Returns Through December 31, 2022



Expense Example PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

Example

As of 12/31/2012, the PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated) had a net asset value of \$100.00 per share. The portfolio's expenses are as follows:

Expense Category	Expense Rate
Management Fee	1.00%
Administrative Fee	0.25%
Operating Expenses	0.25%
Other Expenses	0.25%
Total Expenses	1.75%

The portfolio's expenses are calculated as a percentage of the net asset value. The total expense rate is 1.75%.

Financial Highlights PIMCO CommodityRealReturn[®] Strategy Portfolio (Consolidated)

	Investment Operations			Less Distributions ^(c)		
	Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net
2018						
2017						
2016						
2015						
2014						
2013						
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Consolidated Statement of Operations PIMCO CommodityRealReturn® Strategy Portfolio

As of December 31, 2022
(All amounts in millions of dollars)

Investment Income:

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

Expenses:

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

Consolidated Statements of Changes in Net Assets PIMCO CommodityRealReturn® Strategy Portfolio

	Year Ended December 31, 2022	Year Ended December 31, 2021
(A)		
Increase (Decrease) in Net Assets from:		
Operations:		
Net income	\$ 33,902	\$ 17,361
Net realized gains (losses)	81,663	99,409
Net unrealized gains (losses)	(79,347)	(1,798)
Net Increase (Decrease) in Net Assets Resulting from Operations	36,218	114,972
Distributions to Shareholders:		
Dividends	(2,764)	(316)
Capital Gains	(258)	(22)
Administrative Expenses	(82,355)	(12,070)
Asset Class	(44,624)	(5,793)
Total Distributions^(a)	(130,001)	(18,201)
Portfolio Share Transactions:		
Net sales (purchases)	136,163	36,704
Total Increase (Decrease) in Net Assets	42,380	133,475
Net Assets:		
Beginning	471,285	337,810
Ending	\$ 513,665	\$ 471,285

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 (1) Net 13, / h s B e. I h, s. N s F h e. / h s .
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Consolidated Statement of Cash Flows PIMCO CommodityRealReturn® Strategy Portfolio

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Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

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

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

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

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

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

SALE-BUYBACK TRANSACTIONS:

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

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

WRITTEN OPTIONS:

COMMODITY OPTIONS

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

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

Consolidated Schedule of Investments PIMCO CommodityRealReturn®

SWAP AGREEMENTS:

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

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

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

INTEREST RATE SWAPPTIONS

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

OPTIONS ON INDICES

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

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

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

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

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty Pay/Receive⁽⁵⁾ Underlying Reference

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

TOTAL RETURN SWAPS ON SECURITIES

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

VOLATILITY SWAPS

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

As of December 31, 2022:

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

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

(1) N A .s .s |

(2) I .s .s |

(3) .s .s |

(4) .s .s |

(5) ...

(6) ...

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

(8) ... December 31, 2022:

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

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

(10) As of December 31, 2022:

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

* As of December 31, 2022:

(11) As of December 31, 2022:

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

* As of December 31, 2022:

(12) As of December 31, 2022:

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

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

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

(14) As of December 31, 2022:

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

Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Equity	\$ (53)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (53)
Foreign Exchange	167	0	0	0	0	167
Interest Rate	(1,550)	0	0	0	14,084	12,534
Commodity	0	6	0	0	477	483
	\$ (1,436)	\$ 6	\$ 0	\$ 0	\$ 14,561	\$ 13,131
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Equity	\$ (105)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (105)
Foreign Exchange	(261)	0	0	0	1,064	803
Interest Rate	0	(2)	0	0	(2,604)	(2,606)
Commodity	\$ (366)	\$ (2)	\$ 0	\$ 0	\$ (1,540)	\$ (1,908)
Equity	\$ 0	\$ 0	\$ 0	\$ (608)	\$ 0	\$ (608)
Foreign Exchange	8	0	0	0	0	8
Interest Rate	(18)	102	0	0	166	250
Commodity	87,636	7	0	0	(5,717)	81,926
	\$ 87,626	\$ 109	\$ 0	\$ 6,241	\$ (5,551)	\$ 88,425
	\$ 86,190	\$ 115	\$ 0	\$ 6,241	\$ 9,010	\$ 101,556

FAIR VALUE MEASUREMENTS

Financial Derivatives Instruments December 31, 2022

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Affiliates, at Value				
Common Stocks	\$ 267	\$ 0	\$ 0	\$ 267
Loans	\$ 267	\$ 653,766	\$ 0	\$ 654,033

Financial Derivatives Instruments December 31, 2022

(c) Multi-Class Operations

Notes to Financial Statements (Cont.)

..S € . € . .S .S € . .S

(c) Sale-Buybacks

(d) Short Sales

(e) Interfund Lending

(f) Derivatives

(g) Other

6. FINANCIAL DERIVATIVE INSTRUMENTS

(a) Forward Foreign Currency Contract
 (b) Futures Contract

(a) Forward Foreign Currency Contract
 (b) Futures Contract

(a) Forward Foreign Currency Contract
 (b) Futures Contract

Notes to Financial Statements (Cont.)

• ከከተማ ጋር ሲያገናኙ ለሌሎች ጋር ሲያገናኙ

As of December 31, 2022, the Company has entered into volatility swap agreements with a notional amount of \$100 million. These agreements are designed to hedge the volatility of the Company's earnings. The volatility swap agreements are classified as derivatives and are recorded on the balance sheet as assets or liabilities, depending on their fair value. As of December 31, 2022, the volatility swap agreements are recorded as assets of \$10 million.

Volatility Swap Agreements

The volatility swap agreements are entered into with a notional amount of \$100 million. The volatility swap agreements are designed to hedge the volatility of the Company's earnings. The volatility swap agreements are classified as derivatives and are recorded on the balance sheet as assets or liabilities, depending on their fair value. As of December 31, 2022, the volatility swap agreements are recorded as assets of \$10 million. The volatility swap agreements are entered into with a notional amount of \$100 million. The volatility swap agreements are designed to hedge the volatility of the Company's earnings. The volatility swap agreements are classified as derivatives and are recorded on the balance sheet as assets or liabilities, depending on their fair value. As of December 31, 2022, the volatility swap agreements are recorded as assets of \$10 million.

Interest Rate Risk. The Company is exposed to interest rate risk primarily through its debt obligations. As of December 31, 2022, the Company has debt obligations with a notional amount of \$241 million. The Company's debt obligations are primarily fixed-rate debt. The Company's debt obligations are primarily fixed-rate debt. The Company's debt obligations are primarily fixed-rate debt. The Company's debt obligations are primarily fixed-rate debt. The Company's debt obligations are primarily fixed-rate debt.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The Company is exposed to various risks, including credit risk, liquidity risk, and interest rate risk. The Company's credit risk is primarily related to its accounts receivable and other receivables. The Company's liquidity risk is primarily related to its ability to meet its debt obligations. The Company's interest rate risk is primarily related to its debt obligations. The Company's credit risk is primarily related to its accounts receivable and other receivables. The Company's liquidity risk is primarily related to its ability to meet its debt obligations. The Company's interest rate risk is primarily related to its debt obligations.

Notes to Financial Statements (Cont.)

Derivatives Risk ... (C) ...

Model Risk ...

Commodity Risk ...

Equity Risk ...

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

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

Emerging Markets Risk ...

Sovereign Debt Risk ...

Currency Risk ...

Leveraging Risk ...

Management Risk ...

Notes to Financial Statements (Cont.)

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

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

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

Other Abbreviations:

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

Distribution Information

()

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

PIMCO CommodityRealReturn® Strategy Portfolio

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

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

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

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

* GAA . F
 ** GAA

Management of the Trust

(.)

N C D, N B CA 92660. 650

(888) 87- IMC

Name, Year of Birth and
Position Held with Trust*

Management of the Trust (Cont.)

(. .)

Executive Officers

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

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

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CHANGES TO THE PRIVACY POLICY

We reserve the right to update our privacy policy. We reserve the right to update our privacy policy. We reserve the right to update our privacy policy.

¹ As of July 25, 2020.
² IMC Illinois, LLC (IL) is a subsidiary of IMC Holdings, LLC. IMC Holdings, LLC is a subsidiary of IMC Holdings, Inc. IMC Holdings, Inc. is a subsidiary of IMC Holdings, Inc. IMC Holdings, Inc. is a subsidiary of IMC Holdings, Inc.

Approval of Investment Advisory Contract and Other Agreements

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

General Information

Investment Adviser and Administrator

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

pimco.com/pvit

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