

PIMCO VARIABLE INSURANCE TRUST

Annual Report

December 31, 2023

PIMCO Global Managed Asset Allocation Portfolio



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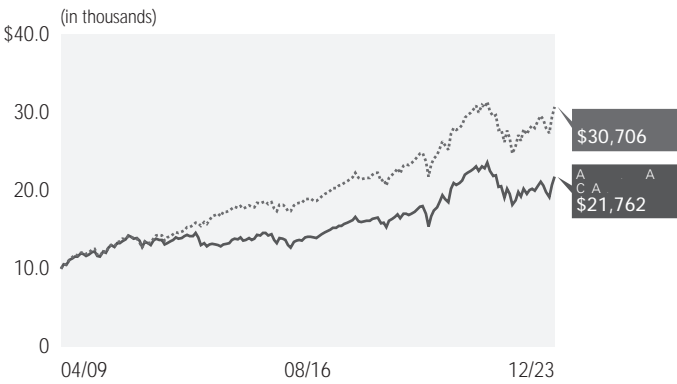
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Cumulative Returns Through December 31, 2023



\$10,000 invested on 04/09/09 would have grown to \$21,762 by 12/31/23 for Class A. \$30,706 for Class A.

Allocation Breakdown as of December 31, 2023¹

U.S. Government	55.3%
U.S. Corporate	20.5%
International	7.0%
Money Market	7.7%
U.S. Municipal	1.1%
U.S. Real Estate	1.8%
U.S. Cash	1.2%

Average Annual Total Return for the period ended December 31, 2023

	1 Year	5 Years	10 Years	Inception ²
PIMCO Global Managed Asset Allocation Portfolio Institutional Class	13.12%	7.44%	5.40%	4.20%
PIMCO Global Managed Asset Allocation Portfolio Administrative Class	13.02%	7.29%	5.25%	5.45%
PIMCO Global Managed Asset Allocation Portfolio Advisor Class	12.85%	7.20%	5.14%	5.35%
60% MSCI World Index/40% Bloomberg U.S. Aggregate Index ³	16.27%	8.31%	6.08%	8.07% ⁴

1. The allocation breakdown is based on the fund's investments in various asset classes as of December 31, 2023. The percentages are based on the fund's net assets.

2. Inception date is 04/09/09. The return is calculated from the inception date to the end of the period.

3. The benchmark is a 60% MSCI World Index and 40% Bloomberg U.S. Aggregate Index. The benchmark return is calculated from 04/09/09 to 12/31/23.

4. The inception return is 8.07% as of 12/31/23. The return is calculated from 04/09/09 to 12/31/23.

Example

The following table shows the effect of the (1) and (2) clauses on the account value of the variable insurance trust. The account value is assumed to be \$1,000 on 07/01/23 and \$1,050 on 12/31/23. The expense rate is 0.5%.

The following table shows the effect of the (1) and (2) clauses on the account value of the variable insurance trust. The account value is assumed to be \$1,000 on 07/01/23 and \$1,050 on 12/31/23. The expense rate is 0.5%.

Actual Expenses

The following table shows the actual expenses for the variable insurance trust. The account value is assumed to be \$1,000 on 07/01/23 and \$1,050 on 12/31/23. The expense rate is 0.5%.

Hypothetical Example for Comparison Purposes

The following table shows the hypothetical expenses for the variable insurance trust. The account value is assumed to be \$1,000 on 07/01/23 and \$1,050 on 12/31/23. The expense rate is 0.5%.

The following table shows the hypothetical expenses for the variable insurance trust. The account value is assumed to be \$1,000 on 07/01/23 and \$1,050 on 12/31/23. The expense rate is 0.5%.

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	Actual			Hypothetical (5% Expense Rate)			
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period*	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Actual	\$ 1,000.00	\$ 1,055.00	\$ 5.25	\$ 1,000.00	\$ 1,011.50	\$ 5.17	1.02%
Hypothetical	1,000.00	1,051.00	5.00	1,000.00	1,012.20	5.20	1.17
Ratio	1,000.00	1,051.70	5.00	1,000.00	1,018.70	5.20	1.27

* Expenses are based on the actual account value of the variable insurance trust. The expense rate is 0.5%.

** The net annualized expense ratio is calculated based on the actual account value of the variable insurance trust. The expense rate is 0.5%.

(.)

I O a

L D b (c)

	N A Va B Ya (a)	N I c (L) ^(b)	N R a d/ U a d Ga (L)	T a	F N I c	F N R a d Ca a Ga	Ta Ba R Ca a	T a
12/31/2023	\$ 0.	\$ 0.2	\$ 0.81	\$ 1.10	\$ (0.22)	\$ 0.00	\$ 0.00	\$ (0.22)
12/31/2022	12. 1	0.21	(2. 8)	(2.27)	(0.08)	(1. 8)	(0.1)	(2.20)
12/31/2021	13.15	0.21	1.3	1. 0	(0.35)	(1.)	0.00	(1.8)
12/31/2020	12.53	0.13	1.72	1.95	(0.)	(0.2)	0.00	(1.23)
12/31/201	10.	0.2	1.58	1.87	(0.28)	0.00	0.00	(0.28)
12/31/2023	8. 7	0.28	0.82	1.10	(0.21)	0.00	0.00	(0.21)
12/31/2022	12. 5	0.23	(2.52)	(2.2)	(0.07)	(1. 8)	(0.1)	(2.1)
12/31/2021	13.15	0.1	1. 1	1.57	(0.28)	(1.)	0.00	(1.77)
12/31/2020	12.53	0.12	1.72	1.8	(0. 8)	(0.2)	0.00	(1.22)
12/31/201	10.	0.2	1.5	1.85	(0.2)	0.00	0.00	(0.2)
12/31/2023	8.51	0.27	0.82	1.0	(0.20)	0.00	0.00	(0.20)
12/31/2022	12.	0.18	(2.)	(2.31)	(0.05)	(1. 8)	(0.1)	(2.17)
12/31/2021	13.22	0.17	1. 1	1.58	(0.32)	(1.)	0.00	(1.81)
12/31/2020	12. 0	0.10	1.72	1.82	(0.)	(0.2)	0.00	(1.20)
12/31/201	10.	0.25	1. 1	1.8	(0.25)	0.00	0.00	(0.25)

(c) $\frac{1}{2}$ of the total assets of the trust are held in the United States. The trust is diversified according to the Investment Company Institute's (ICI) methodology. The trust invests in the United States, the United Kingdom, and other countries. The trust's investment strategy is to invest in a diversified portfolio of investment grade corporate bonds. The trust's portfolio is managed by PIMCO Variable Insurance Trust.

C da d S a O a PIMCO G ba Ma a d A A ca P

(31, 2023)

I l c :

	\$ 7,557
	157
	5,750
M c	131
	13,5 5

E :

	3,030
	227
	7
	782
	13
	332
M c	1
	3 2
	(380)
	,012

N l l c (L)

	,583
--	------

N R a d Ga (L):

	(7,172)
	(1, 22)
	1,812
	2,
	81
	(1 3)

N R a d Ga (L)

	,155
--	------

N C a U a d A ca (D ca):

	1,7 1
	3,507
	13,351
	8 5
	(8)

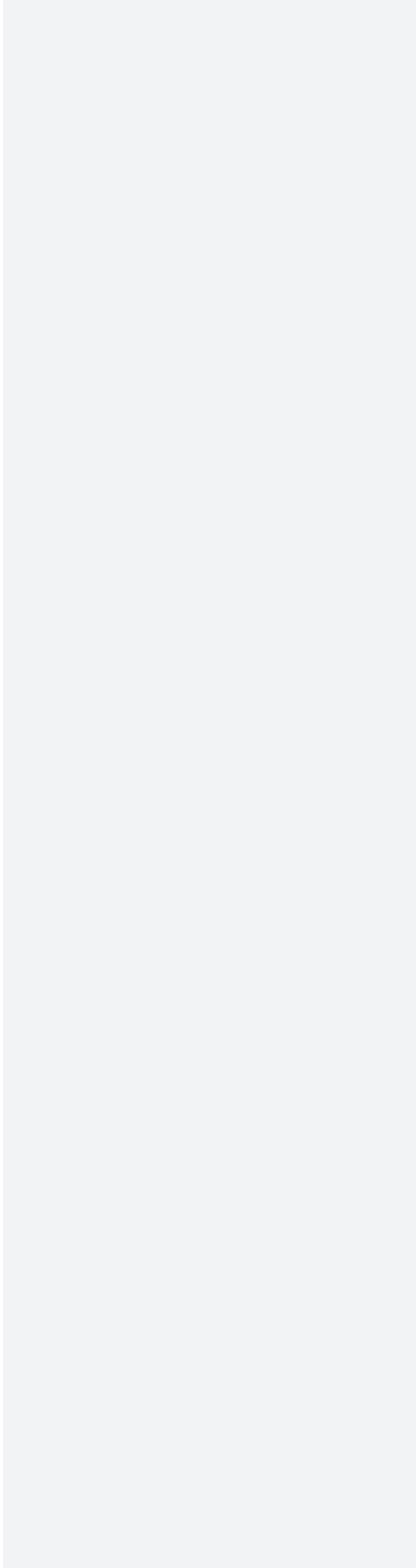
N C a U a d A ca (D ca)

	1 , 0
--	-------

N l c a (D c a) N A R O a

	\$ 38,1 8
--	-----------

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS, UNITS AND OUNCES, IF ANY)



	PRINCIPAL AMOUNT (000)	MARKET VALUE (000)
S a CLO L d.		
. 27% i 12/2 /202	\$ 35	\$ 33
S c dA Sc C .M a L a T		
.0 0% i 10/25/202	8	
.2 5% i 02/25/202	100	
TCI-S CLO L d.		
. 75% i 10/13/202	00	5 8
TCW CLO L d.		
. 10% i 0 /25/2021	513	513
V CLO L d.		
. 7% i 07/20/2020	52	523
.8 12% i 07/30/202	1,200	1,1 8
V b a CLO L d.		
.7 7% i 07/20/202	300	2 8
V a CLO L d.		
. 55% i 10/15/2020	2 3	2 3
W CLO L d.		
.5 7% i 07/20/202	12	12
W d R CLO L d.		
.73 5% i 07/15/2021	700	8
T a A -Bac d S c (C \$29,435)		28,830

SOVEREIGN ISSUES 5.8%

A aG I a a B d		
0.750% i 07/0 /2020	1	1
3. 25% i 07/0 /2020	28	
B a L a d T Nac a		
0.000% i 0 /01/202 ()	3 , 00	73 5
C b a TES		
5.750% i 11/03/2027	8,0 5,000	18
7.750% i 0 /18/2020	10,707, 00	2,51
M c G I a a B d		
2.750% i 11/27/2021 (f) M	15, 77	805
.000% i 11/30/2022 (f)	55	38
P G I a a B d		
1.8 2% i 12/01/202	800	28
S A caG I a a B d		
10.500% i 12/21/202	81,700	, 7

	PRINCIPAL AMOUNT (000)	MARKET VALUE (000)
U dK d G		
0. 25% i 10/22/2050	3 \$	1
T a S I (C \$17,763)		18,129

SHARES

COMMON STOCKS 0.0%

REAL ESTATE 0.0%

S ac S c H d L d.

SOVEREIGN ISSUES 5.8%

SOVEREIGN ISSUES 5.8%

SOVEREIGN ISSUES 5.8%

SOVEREIGN ISSUES 5.8%

SOVEREIGN ISSUES 5.8%

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SOVEREIGN ISSUES 5.8%

SOVEREIGN ISSUES 5.8%

SOVEREIGN ISSUES 5.8%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

() REPURCHASE AGREEMENTS:

C a	L d Ra	S Da	Ma Da	P c a A	C a a d B	C a a d (R c d)	R c a Va	R c a P c d (1)
	5.50%	12/2 /2023	01/02/202	\$ 3,000	U. . i f l e l c l c i t			
	5.510	01/02/202	01/03/202	100	U. . i f l e l c l c i t	\$ (3,0)	\$ 3,000	\$ 3,021
U	5.510	01/02/202	01/03/202	2,100	U. . i f l e l c l c i t	(102)	100	100
					0.125% i f l e l c l c i t	(2,11)	2,100	2,100
	2.00	12/2 /2023	01/02/202	800	U. . i f l e l c l c i t	(81)	800	800
	2.00	12/2 /2023	01/02/202	311	U. . i f l e l c l c i t	(317)	311	311
T a R c a A						\$ (65,455)	\$ 64,311	\$ 64,332

SHORT SALES:

D c	C	Ma Da	P c a A	P c d	Pa ab S Sa
U. . e l c l c i t (5.8)%					
U. . e l c l c i t	.000%	01/01/205	\$ 5,000	\$ (,73)	\$ (,730)
U. . e l c l c i t	5.500	02/01/205	13,300	(13,355)	(13,30)
T a S Sa (5.8)%				\$ (18,091)	\$ (18,090)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

WRITTEN OPTIONS:

OPTIONS ON INDICES

D c	S Va	E a Da	# C ac	N a A	U a d A c a / (D c a)	P (R c d)	Ma Va
0. M c i	1,000.000	01/1/202		\$ 0	\$ 0	\$ (2)	\$ (2)
- 2000	2,250.000	01/1/202		0		(3)	(1)
T a W O						\$ (5)	\$ (3)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

D c	E a M	# C ac	N a A	U a d A c a / (D c a)	Va a A	Ma Lab
0. M c i	03/202	1	\$ 7	\$ 1	\$ 0	\$ 0
0. M c i	01/202	15	1,251	(7)	2	(7)
0. M c i	03/202	2	3	(2)	3	(3)
-M & 500. M c i	03/202	5	135, 2	,5	0	(5)
0. M c i	03/202	2	23		0	(1)
100. M c i	03/202	1	1,582	21	2	(2)
/M. M c i	03/202	5	82	(3)	1	(3)
100. M c i	02/202	1	207	1	0	(1)
35. M c i	01/202	1	111	(1)	0	0
10- M c i	03/202		,23	(2)		(1)
M. M c i	03/202	3	2,01	1	2	0
225. M c i	03/202	7	82		0	(5)
M. M c i	01/202	23	58	12	1	(1)
& 0. M c i	03/202	33	328	1	8	0
.200. M c i	03/202	32	,135	88	31	(12)
.00. M c i	03/202	1,188	31, 3	225	0	(118)
. M c i	03/202	7	11,23	37	3	(2)
U.. 2- M c i	03/202	1	30, 81	320	1	0
U.. 5- M c i	03/202	187	20, 1	38	1	0
U.. 10- M c i	03/202	85	,5	350	0	0
U.. M c i	03/202	1	2,37	17	0	()
U.. M c i	03/202		523	3	0	()
				\$,582	\$ 137	\$ (58)

SHORT FUTURES CONTRACTS

D c	E a M	# C ac	N a A	U a d A c a / (D c a)	Va a A	Ma Lab
10- M c i	03/202	2	\$ (15)	\$ (5)	\$ 1	\$ (1)
10- M c i	03/202	7	(5)	(31)	0	0
50 M c i	03/202	11	(552)	5	2	0
30- M c i	03/202		(3)	(7)	2	0
10- M c i	03/202	3	(3)	(12)	5	0
10- U. M c i	03/202	83	(,7 5)	(218)	8	0
U. M c i	03/202	5	(8)	(58)	3	0
				\$ (35)	\$ 5	\$ (1)
T a F C ac				\$ 6,187	\$ 182	\$ (549)

SWAP AGREEMENTS:

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

R c E	F d R c Ra	Pa F c	Ma Da	I d C d S a d a b 31, 2023 ⁽³⁾	N a A ⁽⁴⁾	P Pa d/(R c d)	U a d A c a / (D c a)	Ma Va ⁽⁵⁾	Va a A	Ma Lab
Male i .	5.000%	i	0 /20/2025	0.8 %	\$ 500	\$ 20	\$ 11	\$ 31	\$ 0	\$ 0

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

I d / T a c

C da d Sc d I PIMCO G ba Ma a dA A ca P (c .)

Pa / R c	F a	Ra	F a	Ra	I d	F d Ra	Pa F c	Ma Da	N A	a	P Pa d(R c d)	U A c a / (D c a)	Ma Va	Va a A	Ma Lab
()	1-	U	-	.	.	3.750%		0 /20/20	\$	5, 00	\$ 1 2	\$ 1	\$ 17	\$ 0	\$ (3)
c	1-	U	-	.	.	1.750		0 /15/2052		700	137	78	215	3	0
	1-	U	-	.	.	1.750		0 /15/2052		3,000	(70)	(207)	(13)	0	(11)
c	1-	U	-	.	.	2.750		0 /21/2053		3,500	28	120	0	1	0
	1-	U	-	.	.	3.830		10/12/2053		212	(1)	21	20	0	(1)
c	1-	U	-	.	.	3.250		12/20/2053		5, 0	7	(3 7)	50	28	0
()	1-	U	-	.	.	3.500		0 /20/205		800	3	3	37	0	(3)
	1-	-	-	.	.	11. 0	M	01/0 /2027		21, 00	(20)	13	11	0	(3)
()	3-Me		-	.	.	2.250		03/20/202		,7 0	(1)	(1)	(2)	0	0
c	3-Me		-	.	.	10. 0		11/21/2025		,71, 00	0	()	()	0	0
c	3-Me		-	.	.	8.585		11/2 /2025		,0 5,300	0	15	15	1	0

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

Table showing Financial Derivative Instruments: Exchange-Traded or Centrally Cleared Summary as of March 31, 2023.

	F a c a D a A				F a c a D a Lab			
	Ma	Va	Va a		Ma	Va	Va a	
			A				Lab (7)	
	P c a d	O	F	S a	T a	W	F	S a
T a E c a -T a d d C a C a d	\$ 9	\$ 182	\$ 312	\$ 503	\$ (3)	\$ (553)	\$ (244)	\$ (800)

() S c a a a a a \$5,354 a d c a \$11,551 a b d d a c a a c a - a d d a d c a c a d a c a d a a D c b 31, 2023.

- (1) f i . e l f e . e
- (2) f i . e l f e . e
- (3)
- (4)
- (5)
- (6)
- (7)

() FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

C a a	S M	C b D	c d	C b R c d	U a d A c a / (D c a)	
					A	Lab

C a	S M	C b D c d		C b R c d		U a d A c a / (D c a)			
						A	Lab		
	01/202	\$	1,271	U	1, 17	\$	3	\$	0
	01/202		28, 87	U	2, 3		125		0
	01/202		1,550	U	5 8, 3		8		0
	01/202		821		15, 0		3		0
	02/202		81		582		1		0
	03/202		1	\$	350		2		0
	03/202	U	5		50		0		0
	03/202		3		50		0		0
	03/202	J	1, 0 0		100		0		(1)
	03/202		71,082		1,270		0		(1)
	03/202		38		12		0		(1)
M .	01/202	U	13, 58		38		0		(1)
	01/202	\$	2	J	2,323		2		0
	01/202		1 5	M	75		3		0
	01/202		23		307		1		0
	01/202		3,052	\$	1 2		0		(5)
	02/202	\$	52		3,201		0		0
	03/202		233	\$	175		0		(1)
	03/202		1,827		253		0		(5)
	03/202	J	1,150,000		7, 05		0		(33)
	03/202	M	857		50		0		0
	03/202		2,053		200		0		(2)
	03/202	\$	7		3, 50		1		0
	03/202		175		23		2		0
	03/202		1, 17		2, 883, 102		0		(1)
	0 /202		7, 52	\$	37		0		(1)
	03/202		13, 2		2		0		(17)
	01/202		0				0		(2)
	03/202	\$	50		200,8		1		0
	0 /202	M	11	\$	1		0		0
	03/202		1,7		2 8		0		(5)
	03/202		,557		1,28		0		(25)
	03/202		8,5 0		271		0		(12)
	03/202	\$	511		3, 82		0		0
	03/202		130		10, 00		0		0
	03/202		,118	\$	131		0		()
	03/202		7 0, 11		83		3		(1)
	03/202		1, 3 , 5		17		0		(1)
	01/202	\$	1,035	J	151,82		2		0
	03/202		8 8	\$	120		0		(2)
U	01/202		871		1,103		0		(8)
	01/202	J	,572,000		31,012		0		(1,500)
	01/202	\$	8	U	1,031		1		0
	01/202		1		2,128		10		0
	01/202		130		1,3 2		3		0
	01/202		5, 87	\$	2, 7		0		(12)
	03/202		1, 3		1,885		12		0
T a F a d F C c C a c						\$	1,393	\$	(3,922)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

C a	D c	F a	R a	I d	Pa /R c F a R a	E c R a	E a D a	N a A (1)	C	Ma Va
T a P c a d O					c	5.500%	03/18/202	101,000	\$ 115	\$ 2
									\$ 115	\$ 2

WRITTEN OPTIONS:

INFLATION-CAPPED OPTIONS

C a	D c	I a I d	F a	R a	E a D a	N a A (1)	P (R c d)	Ma Va
M	-	MU	100.151	M	0 /22/2015	5, 00	\$ (255)	\$ (205)
J M	-	U	23.781	M	05/1 /202	1,100	(7)	0
							\$ (262)	\$ (205)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following table provides information regarding the fair value of the derivative instruments held by the Trust as of 12/31/2023.

The following table provides information regarding the fair value of the derivative instruments held by the Trust as of 12/31/2023.

	D a acc d a d					T a
	C d C ac	C d C ac	E C ac	F E c a C ac	I Ra C ac	
F a c a D a I - A						
C d C ac	\$ 0	\$ 0	\$ 5	\$ 0	\$ 0	\$ 182
i C	0	0	0	0	87	312
i C	0	0	0	0	312	312
	\$ 0	\$ 0	\$ 10	\$ 0	\$ 3	\$ 503
i C	\$ 0	\$ 0	\$ 0	\$ 1,33	\$ 0	\$ 1,33
i C	0	0	0	0	2	2
i C	0	7	15	0	3	25
	\$ 0	\$ 7	\$ 15	\$ 1,33	\$ 5	\$ 1,20
	\$ 0	\$ 7	\$ 11	\$ 1,33	\$ 0	\$ 1,23
F a c a D a I - Lab						
C d C ac	\$ 0	\$ 0	\$ 3	\$ 0	\$ 0	\$ 3
i C	1	0	52	0	2	553
i C	0	3	0	0	21	2
	\$ 1	\$ 3	\$ 52	\$ 0	\$ 27	\$ 800
i C	\$ 0	\$ 0	\$ 0	\$ 3,22	\$ 0	\$ 3,22
i C	0	0	0	0	22	22
i C	11	7	28	0		55
	\$ 11	\$ 7	\$ 28	\$ 3,22	\$ 271	\$ 1,23
	\$ 12	\$ 10	\$ 557	\$ 3,22	\$ 538	\$ 5,03

The following table provides information regarding the fair value of the derivative instruments held by the Trust as of 12/31/2023.

	D a acc d a d					T a
	C d C ac	C d C ac	E C ac	F E c a C ac	I Ra C ac	
N R a d Ga (L) F a c a D a I						
C d C ac	\$ 0	\$ 0	\$ (5)	\$ 0	\$ 0	\$ (5)
i C	0	0	27	0	212	8
i C	(18)	0	17,10	0	(2,12)	15,050
i C	0	1	0	0	(711)	(70)
	\$ (18)	\$ 1	\$ 17,30	\$ 0	\$ (2,1)	\$ 1,812
i C	\$ 0	\$ 0	\$ 0	\$ 3,87	\$ 0	\$ 3,87
i C	0	0	0	0	32	32
i C	7	1	(1,53)	0	10	(1,230)
	\$ 7	\$ 1	\$ (1,53)	\$ 3,87	\$ 02	\$ 2,
	\$ (131)	\$ 187	\$ 1,177	\$ 3,87	\$ (2,25)	\$ 17,1
N C a U a d A ca (D ca) F a c a D a I						
C d C ac	\$ 0	\$ 0	\$ (2)	\$ 0	\$ 0	\$ (2)
i C	0	0	2	0	0	2
i C	72	0	11,383	0	327	11,782
i C	0	0	0	0	1,500	1,5
	\$ 72	\$ 0	\$ 11,383	\$ 0	\$ 1,827	\$ 13,351
i C	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$
i C	0	0	0	0	(113)	(113)
i C	0	0	0	0	53	53
i C	(8)	0	(0)	0	5	(1)
	\$ (8)	\$ 0	\$ (0)	\$ 0	\$ (15)	\$ 85
	\$ 118	\$ 118	\$ 11,383	\$ 0	\$ 1,812	\$ 1,2

FAIR VALUE MEASUREMENTS

for the period ended December 31, 2023, the fair value of the following assets and liabilities is as follows:

Category	Description	Fair Value as of 12/31/2023			
		Level 1	Level 2	Level 3	Total
Intangible Assets	Goodwill	\$ 0	\$ 1,785	\$ 0	\$ 1,785
	Patents	0	3,133	0	3,133
	Trademarks	0	2,500	0	2,500
	Customer Relationships	0	700	0	700
	Software	0	833	0	833
	Other Intangible Assets	0	8,700	0	8,700
	U.S. Government Securities	0	12,720	0	12,720
	Equity Securities	0	3,000	1,700	4,700
	Debt Securities	0	28,830	0	28,830
	Other Financial Instruments	0	18,120	0	18,120
	Other Assets	58	0	0	58
	Other Liabilities	0	37	0	37
	Other Equity	0	311	0	311
	Other	0	0	0	0

U.S. Government Securities

1. ORGANIZATION

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2. SIGNIFICANT ACCOUNTING POLICIES

fe ... cc ... U ... U ... ff ... ff ...

(a) Securities Transactions and Investment Income ... C ... fi ... C ... fi ... C ... fi ... C ... fi ... C ... fi ...

... C ... C ... C ... C ... C ... C ... C ... C ... C ... C ...

(b) Foreign Taxes ... C ... C ... C ... C ... C ... C ... C ... C ... C ... C ...

... (e) ... 31, 2023, ...

(c) Foreign Currency Translation

... effective ... U.S. ... (e) ...

(d) Multi-Class Operations

... off ... (c) ...

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p l l f e c i d i e l e p h e l
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 p l l . V i t e p p i t e l f e e c i t f e
 c i d i e l e p h e l p e l e l f e e l
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 l f c l l c e p e f l p p l f e l e
 c i t . c e l p f e c p o i t e p ,
 e p e l l p , p f e l e p e l e
 l l e f i t i t e l p f e l l p l e
 p l l e c i t i t l c c l c . l p f
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 l e p l e p , c p l d i t e p l e p , f l i t p e p l e p e f l i t
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 c p p p l i t e p l e f d i e l
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 l l p l p e p e e p p p p l l l l
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 p l l c e p p k i t f f l f p .

f f e p (h e p - U .) d i t c i t i t ' i t l c p
 f l c e e f l c i t i t ' c p e p p c p l
 i t f e l e , l c i t i t i t l f i t i t

of the fair value hierarchy, the fair value of the asset or liability is determined by the fair value of the asset or liability.

The fair value of the asset or liability is determined by the fair value of the asset or liability.

(b) Fair Value Hierarchy. The fair value hierarchy is a classification of assets and liabilities based on their liquidity and the availability of market data. Level 1 assets and liabilities are those that are traded in active markets. Level 2 assets and liabilities are those that are not traded in active markets but have observable market data. Level 3 assets and liabilities are those that do not have observable market data and their fair value is determined using valuation techniques.

- 1. Level 1 assets and liabilities are those that are traded in active markets. The fair value of these assets and liabilities is determined by the market price.
- 2. Level 2 assets and liabilities are those that are not traded in active markets but have observable market data. The fair value of these assets and liabilities is determined by using market data that is not directly related to the asset or liability.
- 3. Level 3 assets and liabilities are those that do not have observable market data and their fair value is determined using valuation techniques. The fair value of these assets and liabilities is determined by using the best available information to estimate their fair value.

The fair value hierarchy is used to determine the fair value of assets and liabilities. The hierarchy is based on the liquidity of the asset or liability and the availability of market data.

The fair value hierarchy is used to determine the fair value of assets and liabilities. The hierarchy is based on the liquidity of the asset or liability and the availability of market data. Level 1 assets and liabilities are those that are traded in active markets. Level 2 assets and liabilities are those that are not traded in active markets but have observable market data. Level 3 assets and liabilities are those that do not have observable market data and their fair value is determined using valuation techniques.

(c) Valuation Techniques and the Fair Value Hierarchy
 Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value

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4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in s as desS

(b) Investments in Securities

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Payment In-Kind Securities ...
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of ...

Perpetual Bonds ...
of ...
di ...
of ...

Securities Issued by U.S. Government Agencies or Government-

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5% of
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Options on Indices (Options on Indices) ...

Options on Indices (Options on Indices) ...

(d) Swap Agreements

Swap Agreements ...

Options on Exchange-Traded Futures Contracts (Options on Exchange-Traded Futures Contracts) ...

Inflation-Capped Options

Inflation-Capped Options ...

Interest Rate Swaptions

Interest Rate Swaptions ...

Options on Exchange-Traded Futures Contracts (Options on Exchange-Traded Futures Contracts)

Options on Exchange-Traded Futures Contracts ...

Options on Exchange-Traded Futures Contracts (Options on Exchange-Traded Futures Contracts) ...

Options on Exchange-Traded Futures Contracts (Options on Exchange-Traded Futures Contracts) ...

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Allocation Risk ...ife ...ci
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Commodity Risk ...

Equity Risk ...

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

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

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Ad	a	Ca	Distribution Fee	Servicing Fee
Ad	Ca		0.25%	0.15%

(d) Portfolio Expenses .M ...

(e) Expense Limitation ...

... \$17 .

... \$1,303.

(f) Acquired Fund Fees and Expenses ...

... \$1,303.

of c 31, 2023, 10% of
of c 31, 2023, 83% of

14. BASIS FOR CONSOLIDATION

$\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) \delta(x-b) dx = f(a) \delta(a-b)$
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 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) \delta(x-b) dx = f(a) \delta(a-b)$

o i f c c 31, 2023 b c 31, 2022, p c l , i o i f e e i f e e b l i i i e b
(o i b l b l o i b)

To the Board of Trustees of PIMCO Variable Insurance Trust and Shareholders of PIMCO Global Managed Asset Allocation Portfolio

O F a c a S a

The accompanying schedule of assets and liabilities, including the schedule of investments, of the Mutual Fund (the "Fund") as of December 31, 2023, is presented in accordance with the requirements of the Investment Company Act of 1940 (the "Act") and the rules and regulations thereunder. The Fund is a variable insurance trust organized under the laws of the State of New York. The Fund's investment objective is to invest in a diversified portfolio of securities, primarily U.S. and foreign equity securities, in order to achieve long-term capital appreciation. The Fund's investments are managed by PIMCO Investment Management, L.P. (the "Investment Manager"). The Fund's investments are managed in accordance with the investment guidelines set forth in the Fund's prospectus. The Fund's investments are managed on a discretionary basis. The Fund's investments are managed in accordance with the investment guidelines set forth in the Fund's prospectus. The Fund's investments are managed on a discretionary basis. The Fund's investments are managed in accordance with the investment guidelines set forth in the Fund's prospectus.

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(U₁ i¹)

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K a A da -P (1975)** f a a a ffc	01/2020 ١.٥٥ ا	c i Vc ا ا ا a a f a a a ffc , .M . f a a a ffc , .M ا a a .M ا ا a .M ا a a a , .M ا a a V. , .M M ا cc.a ا ا a a .M -ا a a a a ا a a , .M ا a a a ا a , .M ا a a a a -ا a ا a a a .M ا a a a a a a .
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W -K a K (1981) ا ا ا c ا	08/2017 ١.٥٥ ا	ا a Vc ا a ا a a a a a a a , .M . ا a a c ا , .M ا a a .M ا a , .M ا a a ا a .M ا a a V. .Vc ا a , ا a a a a a a c ا , .M M ا cc.a ا a a a .M -ا a a a a ا a a , .M ا a a a a a .M -ا a a a a a -ا a a a a .M ا a a a a a a a . a , ا a a a a a a , V a c a c ا a a .
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G a l a

Investment Adviser and Administrator

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Distributor

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Custodian

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Transfer Agent

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Independent Registered Public Accounting Firm

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P I M C O