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Dear Shareholder,

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Important Information About the PIMCO Income Portfolio

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO Income 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.

Important Information About the PIMCO Income Portfolio (Cont.)

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 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 and regulatory developments, is uncertain.

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.

IMCO 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 IMCO will use when voting proxies on behalf of the portfolio. A description of the policies and procedures that IMCO uses to vote proxies relating to portfolio securities of the portfolio, and information about how the portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2022, are available without charge, upon request, by calling the trust at (888) 877-IMCO, 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 IMCO's website at www.pimco.com/pvit, and will be made available, upon request, by calling IMCO at (888) 877-IMCO.

SEC rules allow the portfolio to fulfill its obligation to deliver shareholder reports 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 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.

Important Information About the PIMCO Income Portfolio (Cont.)

affiliated managers on Form N-X; 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-X by August 31, 2024.

In September 2023, the SEC adopted amendments to a current rule governing fund naming conventions. In general, the current rule requires funds with certain types of names to adopt a policy to invest at least 8% of their assets in the type of investment suggested by the name. The amendments expand the scope of the current rule in

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Statement of Operations PIMCO Income Portfolio

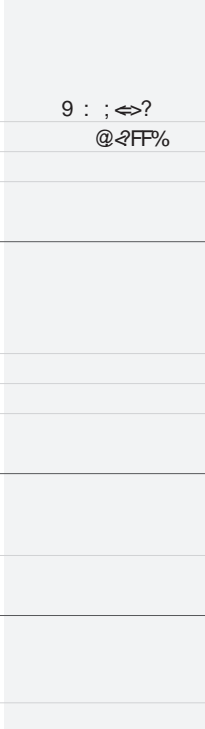
Year Ended December 31, 2022
(in thousands)

Investment Income		
Investment income		\$ 27,829
Distributions		1
Distributions from investments in affiliates		1,859
Other income		29,689
Expenses:		
Investment advisory fees		1,250
Supervisory and administrative fees		1,999
Distribution and/or servicing fees - Administrative Class		7
Distribution and/or servicing fees - Basis Class		565
Trustees		20
Investment expenses		1,146
Miscellaneous expenses		7
Total expenses		5,244
Waiver and/or Reimbursement by PIMCO		(0)
Net expenses		5,244
Net Investment Income (Loss)		24,445
Net Realized Gain (Loss):		
Investments in securities		(18,767)
Investments in affiliates		88
Exchange transactions on central clearing financial derivative instruments		4,576
Over the counter financial derivative instruments		2,455
Foreign currency		(944)
Net Realized Gain (Loss)		(12,588)
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities		27,296
Investments in affiliates		(29)
Exchange transactions on central clearing financial derivative instruments		(44)
Over the counter financial derivative instruments		551
Foreign currency assets and liabilities		148
Net Change in Unrealized Appreciation (Depreciation)		27,922
Net Increase (Decrease) in Net Assets Resulting from Operations		\$ 9,699

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

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Schedule of Investments PIMCO Income Portfolio

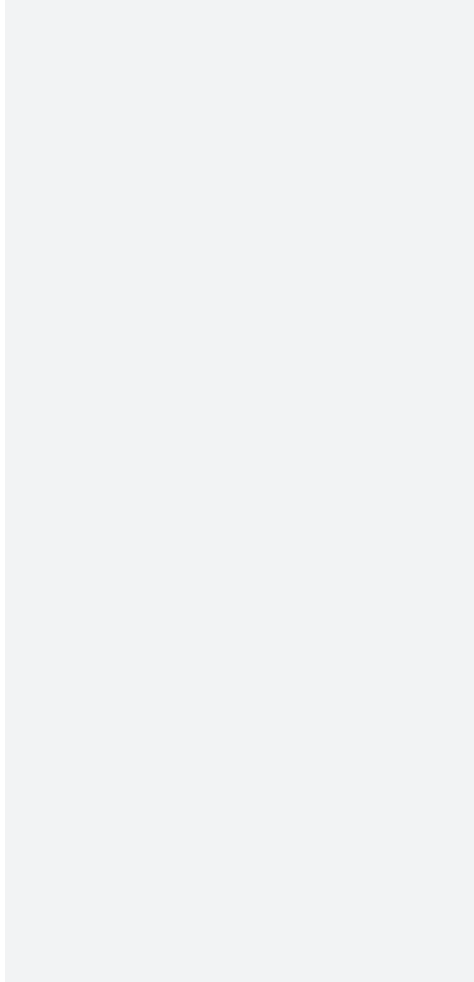
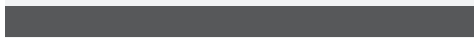
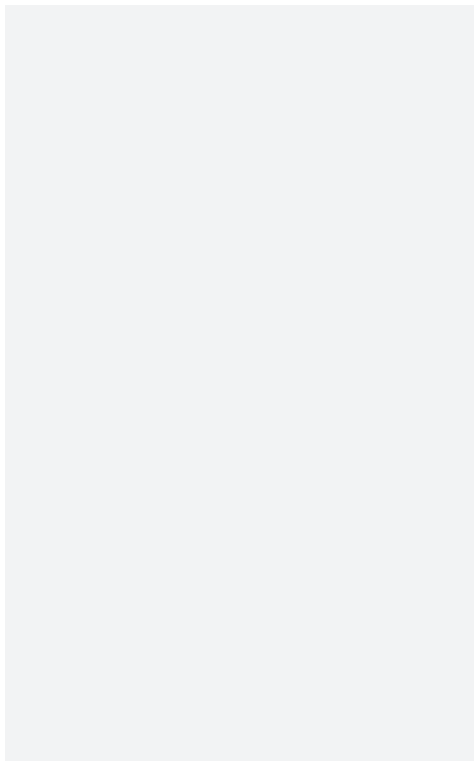
December 31, 2022

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

	PRINCIPAL AMOUNT (0005)	MARKET VALUE (0005)
INVESTMENTS IN SECURITIES 147.1%		
LOAN PARTICIPATIONS AND ASSIGNMENTS . %		
Amsurg		
TBD% due 11/01/2022 «	\$ 4	\$ 4
TBD% due 09/15/2022 «	4,190	4,190
Emerald To Co, Inc.		
2.010% due 01/24/2022	15	15
Envallio Finance GmbH		
10.25% due 01/29/2020	1,290	1,191
Lealand Finance Co. BV		
2.410% due 01/29/2024		4
Lealand Finance Co. BV (6.41% Cash and .000% PIK)		
9.41% due 01/01/2025 (a)	15	
Market Bidco Ltd.		
2.52% (EUR00 M + 4.50%) due 11/04/2022 ~	EUR 1,545	1,25
Poseidon Bid		

Schedule of Investments PIMCO Income Portfolio (Cont.)

PRINCIPAL



Schedule of Investments PIMCO Income Portfolio (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect a total amount rounding to less than one thousand.
- ^ Security is

Schedule of Investments PIMCO Income Portfolio (Cont.)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at December 31, 2012 ⁽²⁾		Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized		Market Value ⁽⁴⁾		Valuation Margin	
				Asset	Liability			Asset	Liability	Asset	Liability		
Airbus Finance BV	1.00%	Quarterly	6/2/26	.30%	EUR 1,8	\$ 5	\$ (16)	\$ 34	\$ 8	\$	\$		
AT&T, Inc.	1.00%	Quarterly	12/2/25	.56%	\$ 9	11	(3)	8	2				
AT&T, Inc.	1.00%	Quarterly	6/2/28	.75%	2	(1)	3	2	12				
Ford Motor Credit Co. LLC	5.00%	Quarterly	6/2/25	.84%	2	7	5	18	46				
Ford Motor Credit Co. LLC	5.00%	Quarterly	6/2/26	1.14%	2	9	9	34	7				
Ford Motor Credit Co. LLC	5.00%	Quarterly	6/2/27	1.46%	4	21	25	34	7				
General Electric Co.	1.00%	Quarterly	6/2/26	.28%	2	8	26	34	7				
Verizon Communications, Inc.	1.00%	Quarterly	12/2/24	.45%	1,2	4	3	7					
						\$ 19	\$ 52	\$ 161	\$	\$			

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION

Receive	floating rate	floating rate Index	Fixed rate	Payment frequency	Maturity Date	Notional Amount	premiums paid/(received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Receive	1-Day USD	SOFR	Compounded	015	1.625%	Semi-Annual	02/0				

WITTEN OPTIONS:

INTEGRATED SWAPPTIONS

Schedule of Investments PIMCO Income Portfolio (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5. % due 1/ 1/2 54		\$ 97.891	1/ 9/2 24	5	\$ (2)	\$ (6)
	Call - OTC Uniform Mortgage-Backed Security, TBA 6. % due 2/ 1/2 54		1 1. 94	2/ 6/2 24	5	(2)	(4)
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.5 % due 2/ 1/2 54		95.813	2/ 6/2 24	5	(3)	(2)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.5 % due 2/ 1/2 54		97.813	2/ 6/2 24	5	(3)	(3)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5. % due 1/ 1/2 54		98.469	1/ 9/2 24	5	(2)	(3)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5. % due 1/ 1/2 54		99.9 6	1/ 9/2 24	5	(1)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 5. % due 2/ 1/2 54		96.813	2/ 6/2 24	5	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5. % due 2/ 1/2 54		1 .813	2/ 6/2 24	5	(1)	(1)
						\$ (15)	\$ (2)
Total Written Options						\$ (156)	\$ (167)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive	Payment Frequency	Maturity Date	Implied Credit Spread at December 1, 2021 ⁽¹⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽³⁾	
									Asset	Liability
BPS	Colombia Government International Bond	1. %	Quarterly	12/2 /2 27	1.154%	\$ 3	\$ (27)	\$ 25	\$	(2)
BRC	Colombia Government International Bond	1.	Quarterly	12/2 /2 26	.769	2	(9)	1	1	
	Turkey Government International Bond	1.	Quarterly	6/2 /2 24	.267	4	(36)	38	2	
	Turkey Government International Bond	1.	Quarterly	12/2 /2 24	.587	54	(7)	72	2	
CB	Brazil Government International Bond	1.	Quarterly	12/2 /2 24	.279	6	(1)	15	5	
	Colombia Government International Bond	1.	Quarterly	12/2 /2 24	.212	1		1	1	
	Colombia Government International Bond	1.	Quarterly	6/2 /2 27	.99	4	(14)	14		
GST	Brazil Government International Bond	1.	Quarterly	12/2 /2 24	.279	4	(6)	9	3	
	Colombia Government International Bond	1.	Quarterly	6/2 /2 27	.99	4	(15)	15		
	Colombia Government International Bond	1.	Quarterly	12/2 /2 27	1.154	2	(18)	17		(1)
	South Africa Government International Bond	1.	Quarterly	12/2 /2 26	1.239	1	(4)	3		(1)
	Turkey Government International Bond	1.	Quarterly	6/2 /2 24	.267	2	(18)	19	1	
MYC	Turkey Government International Bond	1.	Quarterly	12/2 /2 24	.587	3	(34)	35	1	
	Colombia Government International Bond	1.	Quarterly	6/2 /2 27	.99	3	(11)	11		
	Colombia Government International Bond	1.	Quarterly	12/2 /2 27	1.154	4	(36)	34		(2)
	Mexico Government International Bond	1.	Quarterly	12/2 /2 28	.883	2	(2)	3	1	
	South Africa Government International Bond	1.	Quarterly	12/2 /2 26	1.239	7	(31)	27		(4)
						\$ (341)	\$ 348	\$ 17	\$ (1)	

CREDIT DEFAULTS

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 in valuing the Portfolio's assets and liabilities.

Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at
				12/31/2022
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 11,776	\$ 6,5	

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IMMEDIATELY upon the occurrence of a contingent event or circumstance, the issuer may be required to make payments to the holder of the security, and the issuer's management must determine whether such obligations are met by the issuer. The issuer's obligation to make such payments is not limited to the issuer's current financial condition and performance, but also includes the issuer's ability to raise additional capital to meet its obligations. The issuer's obligation to make such payments is not limited to the issuer's current financial condition and performance, but also includes the issuer's ability to raise additional capital to meet its obligations. The issuer's obligation to make such payments is not limited to the issuer's current financial condition and performance, but also includes the issuer's ability to raise additional capital to meet its obligations.

2. STATEMENT OF ACCOUNTING POLICIES

The above information may be classified as accounting policies consistently applied in the preparation of the issuer's financial statements in conformity with the accounting principles generally accepted in the United States of America. The issuer's financial statements are prepared on the basis of the accounting principles generally accepted in the United States of America. The issuer's financial statements are prepared on the basis of the accounting principles generally accepted in the United States of America. The issuer's financial statements are prepared on the basis of the accounting principles generally accepted in the United States of America.

The issuer's transactions in investment income are recorded as of the date of the issuer's financial reporting period. Securities purchased in a forward contract are valued on the basis of the issuer's standard settlement period for the issuer after the trade date. Realized gain (loss) from securities is recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except for the dividend from foreign entities where the ex-dividend date has not passed, which are recorded as soon as they are received on the ex-dividend date. Interest income, adjusted for the accrual of discounts and amortization of premiums, is recorded on the actual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the actual 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) in the issuer's financial statements. Operations are appropriately adjusted and realized as a result of such securities sales. Realized gain (loss) from the sale of securities (including investments) on the total return basis, including any gain (losses) of mortgage-related and other securities, including any gain (losses) from the sale of securities, is recorded on the settlement of the issuer's operations. Operations are appropriately adjusted and realized as a result of such securities sales. Realized gain (loss) from the sale of securities (including investments) on the total return basis, including any gain (losses) of mortgage-related and other securities, including any gain (losses) from the sale of securities, is recorded on the settlement of the issuer's operations.

Debt obligations may be placed in non-accrual status and related interest income may be reduced by charging current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. Debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. Debt obligation may be granted, in certain situations (9 a 0 o V k b a s)

the measure of the fund's performance. The fund's performance is measured relative to the U.S. 0-1 year Treasury bill rate, which is the benchmark for the fund's performance. The fund's performance is measured over a 12-month period ending on the last business day of the year. The fund's performance is measured on a rolling basis, with the most recent 12-month period ending on the last business day of the year.

In July 2022, the fund's investment manager ("EC") adopted amendments to the fund's investment policy and investment strategy. The amendments to the investment policy, which include changes to the fund's investment strategy, were adopted on July 1, 2022, and the fund is providing a 18-month compliance period following the effective date of the amendments. The amendments to the investment policy include changes to the fund's investment strategy, which include changes to the fund's investment strategy, which include changes to the fund's investment strategy.

The fund made amendments to the fund's investment policy on July 15, 2022, which include changes to the fund's investment policy, which include changes to the fund's investment policy. The amendments to the investment policy include changes to the fund's investment policy, which include changes to the fund's investment policy. The amendments to the investment policy include changes to the fund's investment policy, which include changes to the fund's investment policy.

In November 2022, the EC adopted amendments to the fund's investment policy, which include changes to the fund's investment policy, which include changes to the fund's investment policy. The amendments to the investment policy include changes to the fund's investment policy, which include changes to the fund's investment policy. The amendments to the investment policy include changes to the fund's investment policy, which include changes to the fund's investment policy.

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3. INVESTMENT MEASUREMENTS

() 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 the portfolio's assets, net of liabilities, by the total number of shares outstanding.

The fund's investment manager ("EC") is responsible for the fund's investment strategy. The fund's investment manager ("EC") is responsible for the fund's investment strategy. The fund's investment manager ("EC") is responsible for the fund's investment strategy. The fund's investment manager ("EC") is responsible for the fund's investment strategy.

For purposes of valuing the fund's portfolio securities, the fund uses market quotations for securities that are readily available at market value. Market quotations are used only when the quotation is quoted in an active market. The fund's investment manager ("EC") is responsible for the fund's investment strategy. The fund's investment manager ("EC") is responsible for the fund's investment strategy.

Notes to Financial Statements (Cont.)

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.

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.

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 exchange rates are valued at the applicable

Notes to Financial Statements (Cont.)

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 NY E 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 NY E 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.

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terminated by the portfolio or the 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 bonds, the portfolio may be required to sell securities at a price below

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Notes to Financial Statements (Cont.)

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 \$25 million, 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

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In accordance with U.S.G., the adviser has reviewed the portfolio's tax positions for all open tax years. As of December 31, 2022, the portfolio has recorded no liability for net unrealized tax benefits relating to uncertain income tax positions it has taken

4. REGULATORY AND LITIGATION MATTERS

The portfolio is not subject to any regulatory or litigation matters.

The following table provides information regarding the portfolio's

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.

Notes to Financial Statements (Cont.)

December 31, 2022

As of December 31, 2022, 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 ⁽⁷⁾
PIMCO Income Portfolio	\$ 85,158	\$ 48,006	\$ (56,822)	\$ (8,826)

⁽⁷⁾ zero balance may reflect actual amounts rounding to less than one thousand.
⁽⁷⁾ adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, options, and/or forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on hyperinflationary investments, gain and loss on foreign currency investments, and other adjustments.

To the Board of Trustees of PIMCO Variable Insurance Trust and Shareholders of PIMCO Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Income Portfolio (one of the portfolios constituting PIMCO Variable Insurance Trust, hereafter referred to as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material aspects, the financial position, results of operations, and cash flows of the Portfolio as of and for the periods indicated in the financial statements.

Executive Officers

Name, Year of Birth, and Position Held with Title

Joshua D. Ratner, President

Principal Occupation(s) During Last 5 Years¹

Executive Vice President and Head of Fund Client Operations; Deputy General Counsel, PIMCO. President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Management Accounts Trust, PIMCO-Sponsor Interval Funds, PIMCO Flexible Real Estate Income Fund and PIMCO-Sponsor Close-End Funds.

Executive Vice President and Senior Counsel, PIMCO. Chief Legal Officer and Secretary, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Management Accounts Trust, PIMCO-Sponsor Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsor Close-End Funds and PIMCO Capital Solutions BDC Corp. Formerly, Associate, Wilkie Farr & Gallagher LLP.

1/2012 to present

Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Management Accounts Trust, PIMCO-Sponsor Interval Funds, PIMCO Flexible Real Estate Income Fund, PIMCO-Sponsor Close-End Funds and PIMCO Capital Solutions BDC Corp.

6/2019 to present

Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Management Accounts Trust, PIMCO-Sponsor Interval Funds and PIMCO-Sponsor Close-End Funds. Formerly, Chief Administrative Officer, PIMCO.

8/2017 to present

Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO. Officer, PIMCO Flexible Real Estate Income Fund, PIMCO Management Accounts Trust, PIMCO-Sponsor Interval Funds, PIMCO-Sponsor Close-End Funds and PIMCO Capital Solutions BDC Corp.

Management of the Trust (Cont.)

(Unaudited)

Name, Year of Birth and Position Held with Trust*	Term
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General Information

Investment Adviser and Administrator

Pacific Investment Management Company LLC
65 Newport Center Drive
Newport Beach, CA 9266

Distributor

IMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank and Trust Company
11 Main Street, Suite 4
Kansas City, MO 64105

Transfer Agent

W&C Global Investor & Distribution Solutions, Inc.
43 W 7th Street, Suite 219-24
Kansas City, MO 64105-1407

Legal Counsel

Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
11 Walnut Street, Suite 13
Kansas City, MO 64105

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