PIMCO

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Dear Shareholder,

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

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

Continued central bank efforts to combat inflation

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

Mixed financial market returns

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

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

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

On the Portfolio Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart reflects only Administrative Class performance. Performance may vary by share class based on each class's expense ratios. The Portfolio measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. There is no assurance that the Portfolio, even if the Portfolio has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Portfolio's total return in excess of that of the Portfolio's benchmark between reporting periods or 2) the Portfolio's total return in excess of the Portfolio's historical returns between reporting periods. Unusual performance is defined as a significant change in the Portfolio's performance as compared to one or more previous reporting periods. Historical performance for the Portfolio or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Portfolio and its share classes along with the Portfolio's diversification status as of period end:

Portfolio Name	Portfolio Inception	Institutional Class	Class M	Administrative Class	Advisor Class	Diversification Status
PIMCO Income Portfolio	04/29/16	04/29/16	—	04/29/16	04/29/16	Diversified

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

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

PIMCO has adopted written proxy voting policies and procedures reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

Expense Example PIMCO Income Portfolio

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses refl

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Net Asset Value End of Year or Period[(a)]	Total Return[(d)]	Net Assets End of Year or Period (000s)	Ratios/Supplemental Data: Ratios to Average Net Assets: Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 9.75	3.30%	$ 49,427	0.75%*	0.75%*	0.65%*	0.65%*	4.98%*	260%
9.69	(7.55)	41,664	0.67	0.67	0.65	0.65	3.67	326
10.90	2.05	46,699	0.67	0.67	0.66	0.66	3.45	329
11.01	6.67	4,454	0.69	0.69	0.66	0.66	3.59	390
10.87	8.73	1,503	0.82	0.82	0.65	0.65	4.14	267
10.37	0.54	1,382	0.89	0.89	0.65	0.65	4.29	188
9.75	3.23	224,951	0.90*	0.90*	0.80*	0.80*	4.80*	260
9.69	(7.69)	204,943	0.82	0.82	0.80	0.80	3.53	326
10.90	1.90	194,511	0.82	0.82	0.81	0.81	2.99	329
11.01	6.51	159,538	0.84	0.84	0.81	0.81	3.40	390
10.87	8.57	141,089	0.97	0.97	0.80	0.80	4.00	267
10.37	0.39	96,244	1.04	1.04	0.80	0.80	3.83	188
9.75	3.17	209,745	1.00*	1.00*	0.90*	0.90*	4.57*	260
9.69	(7.79)	274,211	0.92	0.92	0.90	0.90	3.39	326
10.90	1.80	321,456	0.92	0.92	0.91	0.91	2.90	329
11.01	6.41	217,730	0.94	0.94	0.91	0.91	3.30	390
10.87	8.46	207,647	1.07	1.07	0.90	0.90	3.89	267
10.37	0.29	181,869	1.14	1.14	0.90	0.90	3.73	188

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 660,549
Investments in Affiliates	37,318
Financial Derivative Instruments	
Exchange-traded or centrally cleared	803
Over the counter	2,428
Deposits with counterparty	6,891
Foreign currency, at value	1,081
Receivable for investments sold	2,072
Receivable for investments sold on a delayed-delivery basis	96
Receivable for TBA investments sold	271,913
Receivable for Portfolio shares sold	358
Interest and/or dividends receivable	3,070
Dividends receivable from Affiliates	153
Total Assets	986,732
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for short sales	$ 6,652
Financial Derivative Instruments	
Exchange-traded or centrally cleared	982
Over the counter	2,408
Payable for investments purchased	622
Payable for investments in Affiliates purchased	153
Payable for TBA investments purchased	487,682
Deposits from counterparty	1,384
Payable for Portfolio shares redeemed	2,317
Overdraft due to custodian	63
Accrued investment advisory fees	105
Accrued supervisory and administrative fees	167
Accrued distribution fees	45
Accrued servicing fees	29
Total Liabilities	502,609
Net Assets	$ 484,123
Net Assets Consist of:	
Paid in capital	$ 525,378
Distributable earnings (accumulated loss)	(41,255)
Net Assets	$ 484,123
Net Assets:	
Institutional Class	$ 49,427
Administrative Class	224,951
Advisor Class	209,745
Shares Issued and Outstanding:	
Institutional Class	5,071
Administrative Class	23,079
Advisor Class	21,519
Net Asset Value Per Share Outstanding(a):	
Institutional Class	$ 9.75
Administrative Class	9.75
Advisor Class	9.75
Cost of investments in securities	$ 694,907
Cost of investments in Affiliates	$ 37,281
Cost of foreign currency held	$ 1,083
Proceeds received on short sales	$ 6,712
Cost or premiums of financial derivative instruments, net	$ (2,704)
* Includes repurchase agreements of:	$ 971

† A zero balance may reflect actual amounts rounding to less than one thousand.
(a) Includes adjustments required by j3uM497ctAPnd Ou5Tw[$)-dTw(224n1.7 0 TD0 Tw[$)-T:5onal Class)Tj61.3l1

Statement of Operations PIMCO Income Portfolio

Statements of Changes in Net Assets PIMCO Income Portfolio

(Amounts in thousands†)	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 11,536	$ 17,350
Net realized gain (loss)	(9,234)	(8,672)
Net change in unrealized appreciation (depreciation)	11,943	(50,789)
Net Increase (Decrease) in Net Assets Resulting from Operations	14,245	(42,111)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(1,201)	(1,320)
Administrative Class	(5,635)	(6,756)
Advisor Class	(5,619)	(10,360)
Total Distributions[(a)]	(12,455)	(18,436)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	(38,485)	18,699
Total Increase (Decrease) in Net Assets	(36,695)	(41,848)
Net Assets:		
Beginning of period	520,818	562,666
End of period	$ 484,123	$ 520,818

† A zero balance may reflect actual amounts rounding to less than one thousand.
* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.
(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.000% due 06/01/2053	$ 735	$ 721
5.500% due 11/01/2052	269	268
Fannie Mae, TBA		
6.000% due 08/01/2053	15,100	15,231
6.500% due 07/01/2053 - 08/01/2053	15,000	15,308
Freddie Mac		
3.000% due 06/01/2046 - 01/01/2049	2,183	1,957
4.000% due 08/01/2042 - 12/01/2042	555	529
5.000% due 04/01/2053 - 06/01/2053	5,331	5,228
5.500% due 01/01/2053	440	439
6.500% due 07/01/2053	300	307
Ginnie Mae		
2.500% due 04/20/2052	462	401
5.099% due 09/20/2066 ~	200	203
Ginnie Mae, TBA		
3.500% due 08/01/2053	3,200	2,957
4.000% due 08/01/2053	800	758
4.500% due 08/01/2053	2,300	2,221
5.000% due 07/01/2053	2,000	1,966
Uniform Mortgage-Backed Security		
3.000% due 08/01/2027 - 02/01/2034	290	273
3.500% due 07/01/2052	47	43
4.000% due 08/01/2042 - 07/01/2050	2,208	2,104
4.500% due 10/01/2050	1,578	1,543
5.500% due 01/01/2053	580	578
6.000% due 11/01/2052 - 01/01/2053	11,477	11,588
6.500% due 01/01/2053	5,000	5,109
Uniform Mortgage-Backed Security, TBA		
3.000% due 07/01/2038 - 08/01/2053	15,800	13,944
3.500% due 08/01/2053	38,000	34,668
4.000% due 08/01/2053	46,100	43,303
4.500% due 08/01/2053	13,500	12,986
5.000% due 08/01/2053	27,900	27,344
5.500% due 07/01/2053 - 08/01/2053	27,900	27,763
6.000% due 07/01/2053	22,400	22,600
Total U.S. Government Agencies (Cost $253,918)		**252,351**

U.S. TREASURY OBLIGATIONS 18.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. Treasury Bonds		
2.875% due 11/15/2046	1,400	1,155
3.000% due 08/15/2048	10	8
3.000% due 02/15/2049	500	423
U.S. Treasury Inflation Protected Securities (g)		
0.125% due 07/15/2024	7,909	7,673
0.125% due 10/15/2024	5,558	5,361
0.125% due 04/15/2025	998	950
0.125% due 07/15/2030	1,775	1,592
0.125% due 01/15/2031	117	104
0.125% due 07/15/2031	3,000	2,661
0.125% due 02/15/2051	1,864	1,246
0.250% due 01/15/2025	2,626	2,518
0.250% due 07/15/2029	3,703	3,382
0.250% due 02/15/2050	708	496
0.375% due 07/15/2023	4,524	4,521
0.375% due 01/15/2027	212	199
0.375% due 07/15/2027	62	58
0.500% due 04/15/2024	4,559	4,449
0.625% due 01/15/2024	8,166	8,028
0.625% due 07/15/2032	4,281	3,937
0.750% due 07/15/2028	859	815
0.750% due 02/15/2042	134	114
0.750% due 02/15/2045	773	639
0.875% due 01/15/2029	2,267	2,147
0.875% due 02/15/2047	880	739
1.000% due 02/15/2046	256	222
1.000% due 02/15/2048	861	742
1.000% due 02/15/2049	2,050	1,765
1.375% due 02/15/2044	130	123
U.S. Treasury Notes		
0.375% due 09/30/2027 (n)	$ 340	$ 289
0.500% due 10/31/2027	300	256
0.625% due 11/30/2027	4,140	3,546
0.625% due 12/31/2027	1,750	1,496
0.750% due 01/31/2028 (n)	1,600	1,373
2.250% due 12/31/2023 (n)	7,630	7,517
2.500% due 05/15/2024 (l)(n)	4,000	3,900
2.500% due 01/31/2025 (n)	13,800	13,247
2.625% due 01/31/2026 (l)	3,500	3,331
Total U.S. Treasury Obligations (Cost $97,064)		**91,022**

NON-AGENCY MORTGAGE-BACKED SECURITIES 17.2%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
American Home Mortgage Investment Trust			
7.100% due 06/25/2036 þ		6,155	1,044
Bear Stearns ALT-A Trust			
5.470% due 06/25/2046 ^•		3,488	3,009
Bridgepoint CLO DAC			
6.716% due 10/16/2062 •	GBP	8,737	11,083
BX Trust			
7.213% due 05/15/2030 •	$	3,365	3,293
Chase Mortgage Finance Trust			
3.500% due 06/25/2062		5,008	4,494
3.883% due 12/25/2035 ^~		293	268
CIM Trust			
5.000% due 05/25/2062		4,608	4,464
CitiMortgage Alternative Loan Trust			
6.000% due 03/25/2037 •		1,443	1,292
Countrywide Alternative Loan Trust			
5.470% due 11/25/2036 •		4,540	3,743
6.500% due 09/25/2037 ^		8,793	3,614
Credit Suisse Mortgage Capital Certificates			
3.519% due 11/30/2037 ~		7,560	6,941
Ellington Financial Mortgage Trust			
5.900% due 09/25/2067 þ		4,858	4,799
Eurosail PLC			
5.940% due 06/13/2045 •	GBP	775	974
Extended Stay America Trust			
6.274% due 07/15/2038 •	$	4,819	4,729
Grifonas Finance PLC			
3.513% due 08/28/2039 •	EUR	687	714
HarborView Mortgage Loan Trust			
5.626% due 03/19/2036 ^•	$	42	38
Hilton Orlando Trust			
6.743% due 12/15/2034 •		1,400	1,377
Legacy Mortgage Asset Trust			
6.928% due 01/28/2070 •		444	445
LUXE Commercial Mortgage Trust			
6.943% due 10/15/2038 •		5,081	4,964
MASTR Adjustable Rate Mortgages Trust			
6.250% due 09/25/2037 •		11,500	4,997
MFA Trust			
4.400% due 03/25/2068		4,512	4,261
Morgan Stanley Capital Trust			
7.571% due 12/15/2038 •		2,645	2,475
8.270% due 12/15/2038 •		1,682	1,536
OBX Trust			
6.000% due 04/25/2048 •		64	63
Precise Mortgage Funding PLC			
6.004% due 03/12/2055 •	GBP	559	711
RBSSP Resecuritization Trust			
3.768% due 12/26/2036 ~	$	396	374
SFO Commercial Mortgage Trust			
8.093% due 05/15/2038 •		2,400	1,758
Stratton Mortgage Funding PLC			
7.365% due 03/12/2052 •	GBP	1,200	1,496
Towd Point Mortgage Trust			
2.900% due 10/25/2059 ~	$	2,933	2,698
WaMu Mortgage Pass-Through Certificates Trust			
4.016% due 03/25/2033 ~		37	35
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.826% due 10/25/2046 •		$ 1,982	$ 1,626
Total Non-Agency Mortgage-Backed Securities (Cost $88,180)			**83,315**

ASSET-BACKED SECURITIES 26.1%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Aegis Asset-Backed Securities Trust		
5.320% due 01/25/2037 •	3,436	2,612
ALESCO Preferred Funding Ltd.		
6.020% due 12/23/2034 •	179	176
Ameriquest Mortgage Securities Trust		
5.660% due 04/25/2036 •	262	260
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
6.245% due 09/25/2034 •	1,815	1,620
Argent Securities Trust		
5.630% due 07/25/2036 •	14,131	3,739
Asset-Backed Funding Certificates Trust		
5.430% due 11/25/2036 •	3,870	2,290
Asset-Backed Securities Corp. Home Equity Loan Trust		
6.125% due 06/25/2035 •	11,000	9,271
Bear Stearns Asset-Backed Securities Trust		
5.240% due 12/25/2034 •	7,167	6,936
5.885% due 09/25/2035 •	579	576
Citigroup Mortgage Loan Trust		
5.410% due 03/25/2037 •	18	16
5.470% due 12/25/2036 •	1,343	755
5.670% due 03/25/2036 •	1,995	1,782
5.840% due 10/25/2035 ^•	500	447
5.885% due 09/25/2035 ^•	1,095	1,081
Countrywide Asset-Backed Certificates Trust		
4.225% due 05/25/2036 •	9,800	9,306
5.290% due 04/25/2047 •	1,151	1,096
5.290% due 06/25/2047 •	910	837
5.370% due 05/25/2037 •	1,449	1,376
5.370% due 06/25/2037 •	955	915
5.370% due 06/25/2047 •	554	527
5.430% due 05/25/2037 ^•	1,069	986
5.585% due 01/25/2045 ^•	1,023	910
EFS Volunteer LLC		
6.105% due 10/25/2035 •	165	165
First Franklin Mortgage Loan Trust		
5.270% due 12/25/2036 •	437	409
GSAMP Trust		
5.795% due 11/25/2035 ^•	2,345	2,043
6.050% due 11/25/2035 •	1,827	1,710
Home Equity Mortgage Loan Asset-Backed Trust		
5.370% due 04/25/2037 •	1,644	1,226
5.750% due 03/25/2036 •	4,292	3,753
HSI Asset Securitization Corp. Trust		
5.290% due 01/25/2037 •	2,537	1,905
5.370% due 12/25/2036 •	991	269
IXIS Real Estate Capital Trust		
5.450% due 01/25/2037 •	3,532	1,284
LCCM Trust		
6.711% due 11/15/2038 •	4,000	3,955
Long Beach Mortgage Loan Trust		
5.450% due 11/25/2036 •	456	328
MASTR Asset-Backed Securities Trust		
5.320% due 10/25/2036 «•	4	4
Merrill Lynch Mortgage Investors Trust		
5.290% due 04/25/2047 •	4,809	2,004
Morgan Stanley ABS Capital, Inc. Trust		
5.220% due 10/25/2036 •	2,053	1,081
5.230% due 11/25/2036 •	4,156	2,285
5.690% due 12/25/2034 •	1,002	879
5.690% due 03/25/2036 •	869	833
5.750% due 12/25/2034 •	754	658
New Century Home Equity Loan Trust		
6.080% due 11/25/2034 •	8,637	8,261
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
5.300% due 07/25/2036 •	529	477

PRINCIPAL

NOTES TO SCHEDULE OF INVESTMENTS:

* * A zero balance may reflect actual amounts rounding to less than one thousand.
* ^ Security is in default.
* « Security valued using significant unobservable inputs (Level 3).
* ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
* • Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
* þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
* (a) Payment in-kind security.
* (b) Security is not accruing income as of the date of this report.
* (c) Security did not produce income within the last twelve months.
* (d) Coupon represents a weighted average yield to maturity.
* (e) Zero coupon security.
* (f) Coupon represents a yield to maturity.
* (g) Principal amount of security is adjusted for inflation.
* (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Intelsat Emergence SA	06/19/2017 - 02/23/2022	$ 2,094	$ 655	0.13%

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION[1]

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay	1-Day USD-SOFR Compounded-OIS	1.250%	Annual	06/15/2032	$ 2,170	$ (188)	$ (199)	$ (387)	$ 4	$ 0
Pay	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	4,010	(173)	(391)	(564)	7	0
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	06/15/2032	2,108	176	120	296	0	(4)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	Annual	12/21/2032	11,180	1,312	244	1,556	0	(22)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	Annual	02/23/2033	400	(2)	(6)	(8)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	500	(2)	(6)	(8)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.370	Annual	03/01/2033	400	(2)	(7)	(9)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.405	Annual	03/01/2033	500	(2)	(7)	(9)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	500	(2)	(6)	(8)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.300	Annual	03/06/2033	500	(2)	(12)	(14)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.450	Annual	03/07/2033	1,000	(4)	(11)	(15)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.500	Annual	05/22/2033	45,500	440	(126)	314	0	(118)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	Annual	05/24/2033	600	(2)	(6)	(8)	2	0
Receive	1-Day USD-SOFR Compounded-OIS	3.700	Annual	06/06/2033	19,440	(70)	(134)	(204)	0	(51)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	Annual	06/14/2033	1,300	(6)	(23)	(29)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	3.000	Annual	06/21/2033	3,995	60	126	186	0	(10)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	Annual	06/21/2033	900	(4)	(1)	(5)	2	0
Receive(5)	1-Day USD-SOFR Compounded-OIS	1.910	Semi-Annual	10/17/2049	300	(65)	149	84	0	(2)
Receive(5)	1-Day USD-SOFR Compounded-OIS	1.895	Semi-Annual	10/18/2049	300	(64)	148	84	0	(2)
Receive(5)	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	12/11/2049	2,200	(658)	1,133	475	0	(18)
Receive(5)	1-Day USD-SOFR Compounded-OIS	1.625	Semi-Annual	02/03/2050	3,000	(443)	1,424	981	0	(23)
Receive(5)	1-Day USD-SOFR Compounded-OIS	1.875	Semi-Annual	02/07/2050	1,200	(251)	591	340	0	(9)
Receive(5)	1-Day USD-SOFR Compounded-OIS	2.250	Semi-Annual	03/12/2050	900	(274)	468	194	0	(7)
Pay(5)	1-Day USD-SOFR Compounded-OIS	1.491	Semi-Annual	01/21/2051	400	(4)	(138)	(142)	3	0
Receive	1-Day USD-SOFR Compounded-OIS	1.250	Semi-Annual	06/16/2051	2,000	373	440	813	0	(15)
Receive(5)	1-Day USD-SOFR Compounded-OIS	1.785	Semi-Annual	08/12/2051	500	(7)	159	152	0	(4)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	Semi-Annual	12/15/2051	4,000	76	(1,170)	(1,094)	33	0
Pay(5)	1-Day USD-SOFR Compounded-OIS	1.815	Semi-Annual	01/24/2052	100	(1)	(29)	(30)	1	0
Pay(5)	1-Day USD-SOFR Compounded-OIS	1.867	Semi-Annual	01/26/2052	100	(1)	(28)	(29)	1	0
Pay	1-Day USD-SOFR Compounded-OIS	3.080	Annual	02/23/2053	200	(2)	(4)	(6)	2	0
Pay	1-Year BRL-CDI	11.140	Maturity	01/02/2025	BRL 700	0	(3)	(3)	0	0
Pay	1-Year BRL-CDI	11.160	Maturity	01/02/2025	400	0	(1)	(1)	0	0
Pay	1-Year BRL-CDI	11.350	Maturity	01/02/2025	600	0	(2)	(2)	0	0
Pay	1-Year BRL-CDI	12.000	Maturity	01/02/2025	1,500	0	1	1	0	0
Pay	1-Year BRL-CDI	12.080	Maturity	01/02/2025	2,500	0	2	2	1	0
Pay	1-Year BRL-CDI	12.140	Maturity	01/02/2025	1,200	0	1	1	0	0
Pay	1-Year BRL-CDI	12.145	Maturity	01/02/2025	1,200	0	1	1	0	0
Pay	1-Year BRL-CDI	12.160	Maturity	01/02/2025	2,500	0	3	3	1	0
Pay	1-Year BRL-CDI	11.220	Maturity	01/04/2027	800	0	2	2	1	0
Pay	1-Year BRL-CDI	11.245	Maturity	01/04/2027	400	0	1	1	0	0
Pay	1-Year BRL-CDI	11.260	Maturity	01/04/2027	400	0	1	1	0	0
Pay	1-Year BRL-CDI	11.700	Maturity	01/04/2027	200	0	1	1	0	0
Pay	1-Year BRL-CDI	11.715	Maturity	01/04/2027	900	0	5	5	1	0
Pay	1-Year BRL-CDI	11.870	Maturity	01/04/2027	2,200	0	14	14	2	0
Pay	3-Month USD-LIBOR	1.500	Maturity	07/05/2023	$ 600	0	(6)	(6)	5	0
Pay	3-Month USD-LIBOR	1.570	Semi-Annual	07/11/2023	900	0	(5)	(5)	0	0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	07/12/2023	578	0	3	3	0	0
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	07/12/2023	2,100	0	(10)	(10)	0	(1)
Pay	3-Month USD-LIBOR	1.735	Semi-Annual	07/12/2023	400	0	(2)	(2)	0	0
Pay	3-Month USD-LIBOR	1.535	Maturity	07/15/2023	600	0	(6)	(6)	4	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	07/15/2023	2,800	0	13	13	1	0
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	07/16/2023	800	0	5	5	0	0
Receive	3-Month USD-LIBOR	1.910	Maturity	07/17/2023	300	0	3	3	0	(2)
Pay	3-Month USD-LIBOR	1.425	Semi-Annual	07/18/2023	1,000	0	(7)	(7)	0	0
Receive	3-Month USD-LIBOR	1.895	Maturity	07/18/2023	300	0	3	3	0	(2)
Receive	3-Month USD-LIBOR	1.350	Semi-Annual	07/20/2023	3,500	0	24	24	1	0
Pay	3-Month USD-LIBOR	1.418	Semi-Annual	07/20/2023	500	0	(3)	(3)	0	0
Pay	3-Month USD-LIBOR	1.518	Semi-Annual	07/20/2023	300	0	(2)	(2)	0	0
Pay	3-Month USD-LIBOR	1.550	Semi-Annual	07/20/2023	15,500	0	(90)	(90)	0	(5)
Pay	3-Month USD-LIBOR	1.491	Semi-Annual	07/21/2023	400	0	(2)	(2)	0	0
Pay	3-Month USD-LIBOR	1.655	Semi-Annual	07/24/2023	500	0	(3)	(3)	0	0
Pay	3-Month USD-LIBOR	1.815	Semi-Annual	07/24/2023	100	0	0	0	0	0
Pay	3-Month USD-LIBOR	1.545	Semi-Annual	07/26/2023	400	0	(4)	(4)	0	0
Pay	3-Month USD-LIBOR	1.630	Semi-Annual	07/26/2023	500	0	(3)	(3)	0	0
Pay	3-Month USD-LIBOR	1.867	Semi-Annual	07/26/2023	100	0	0	0	0	0
Pay	3-Month USD-LIBOR	0.000	Quarterly	08/02/2023	400	0	(6)	(6)	0	0
Pay	3-Month USD-LIBOR	1.088	Semi-Annual	08/03/2023	1,700	0	(14)	(14)	0	(1)
Receive	3-Month USD-LIBOR	1.625	Semi-Annual	08/03/2023	3,000	0	17	17	1	0
Pay	3-Month USD-LIBOR	0.000	Quarterly	08/04/2023	56,600	0	(793)	(793)	0	(25)
Receive	3-Month USD-LIBOR	1.875	Semi-Annual	08/07/2023	1,200	0	5	5	0	0
Receive	3-Month USD-LIBOR	1.235	Semi-Annual	08/12/2023	400	0	4	4	0	0

See Accompanying Notes

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	3-Month USD-LIBOR	1.785%	Semi-Annual	08/12/2023	$ 500	$ 0	$ 3	$ 3	$ 0	$ 0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	08/12/2023	1,600	0	7	7	0	0
Pay	3-Month USD-LIBOR	1.580	Semi-Annual	08/16/2023	1,100	0	(7)	(7)	0	0
Receive	3-Month USD-LIBOR	1.450	Semi-Annual	08/17/2023	2,600	0	17	17	1	0
Pay	3-Month USD-LIBOR	1.700	Semi-Annual	08/17/2023	10,200	0	(55)	(55)	0	(3)
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	08/18/2023	900	0	(4)	(4)	0	0
Pay	3-Month USD-LIBOR	0.000	Quarterly	09/06/2023	2,500	0	(36)	(36)	0	(1)
Receive	3-Month USD-LIBOR	1.405	Semi-Annual	09/07/2023	900	0	7	7	0	0
Receive	3-Month USD-LIBOR	0.940	Semi-Annual	09/08/2023	1,100	0	13	13	0	0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	09/10/2023	1,600	0	11	11	1	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	09/11/2023	2,200	0	19	19	1	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	09/12/2023	900	0	3	3	0	0
Receive	3-Month USD-LIBOR	0.000	Quarterly	09/15/2023	7,000	0	101	101	3	0
Pay	3-Month USD-LIBOR	0.000	Quarterly	09/15/2023	4,000	0	(58)	(58)	0	(2)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	09/15/2023	12,400	0	(140)	(140)	0	(5)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	09/15/2023	3,066	0	(33)	(33)	0	(1)
Receive	3-Month USD-LIBOR	0.000	Quarterly	09/16/2023	15,000	0	220	220	7	0
Pay	3-Month USD-LIBOR	0.500	Semi-Annual	09/16/2023	3,213	0	(43)	(43)	0	(1)
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	09/16/2023	6,495	0	(83)	(83)	0	(3)
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	09/16/2023	719	0	9	9	0	0
Receive	3-Month USD-LIBOR	1.300	Semi-Annual	09/16/2023	1,700	0	14	14	1	0
Receive	3-Month USD-LIBOR	0.000	Quarterly	09/17/2023	800	0	11	11	0	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	09/17/2023	24,800	0	272	272	9	0
Receive	3-Month USD-LIBOR	1.300	Semi-Annual	09/18/2023	1,700	0	13	13	1	0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	09/18/2023	800	0	8	8	0	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	09/18/2023	2,400	0	19	19	1	0
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	09/19/2023	28,700	2	189	191	6	0
Receive	3-Month USD-LIBOR	0.000	Quarterly	09/20/2023	1,300	0	19	19	1	0
Pay	3-Month USD-LIBOR	1.265	Semi-Annual	09/28/2023	800	0	(6)	(6)	0	0
Pay	6-Month AUD-BBR-BBSW	2.750	Semi-Annual	06/17/2026	AUD 13,870	1,320	(1,772)	(452)	0	(43)
Pay	6-Month AUD-BBR-BBSW	3.000	Semi-Annual	03/21/2027	1,090	126	(161)	(35)	0	(4)
Receive	6-Month EUR-EURIBOR	0.453	Annual	12/29/2023	EUR 100	0	3	3	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/05/2024	4,800	(9)	(75)	(84)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/06/2024	2,400	(5)	(37)	(42)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/11/2024	1,600	(3)	(25)	(28)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	04/13/2024	3,300	(7)	(52)	(59)	0	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	04/26/2024	1,600	(5)	(22)	(27)	0	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	04/28/2024	1,500	(3)	(22)	(25)	0	0
Pay	6-Month EUR-EURIBOR	2.250	Annual	05/03/2024	1,500	(3)	(22)	(25)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	05/16/2024	2,200	(5)	(36)	(41)	0	0
Pay	6-Month EUR-EURIBOR	2.100	Annual	05/17/2024	1,500	(3)	(25)	(28)	0	0
Receive	6-Month EUR-EURIBOR	0.425	Annual	06/28/2024	100	0	5	5	0	0
Receive	6-Month EUR-EURIBOR	0.395	Annual	12/30/2024	100	0	7	7	0	0
Receive	6-Month EUR-EURIBOR	0.363	Annual	06/30/2025	100	0	9	9	0	0
Receive	6-Month EUR-EURIBOR	0.329	Annual	12/30/2025	100	0	11	11	0	0
Receive	6-Month EUR-EURIBOR	0.150	Annual	03/18/2030	1,800	(4)	402	398	9	0
Receive	6-Month EUR-EURIBOR	0.150	Annual	06/17/2030	700	(25)	165	140	4	0
Pay	6-Month EUR-EURIBOR	2.000	Annual	09/21/2032	1,920	(4)	(149)	(153)	0	(11)
Receive(5)	6-Month EUR-EURIBOR	3.000	Annual	09/20/2033	3,700	38	(44)	(6)	24	0
Receive	6-Month EUR-EURIBOR	0.250	Annual	03/18/2050	200	(13)	111	98	1	0
Receive	6-Month EUR-EURIBOR	0.500	Annual	06/17/2050	400	(63)	237	174	2	0
Receive(5)	6-Month EUR-EURIBOR	0.830	Annual	12/09/2052	12,500	132	549	681	3	0
Pay	28-Day MXN-TIIE	6.350	Lunar	09/01/2023	MXN 900	2	(3)	(1)	0	0
Receive	28-Day MXN-TIIE	8.675	Lunar	04/03/2024	21,700	0	24	24	0	0
Receive	28-Day MXN-TIIE	8.660	Lunar	04/04/2024	9,100	0	10	10	0	0
Receive	28-Day MXN-TIIE	8.750	Lunar	04/05/2024	7,700	0	8	8	0	0
Pay	28-Day MXN-TIIE	5.160	Lunar	06/06/2025	6,100	3	(34)	(31)	0	0
Pay	28-Day MXN-TIIE	5.950	Lunar	01/30/2026	3,000	6	(20)	(14)	0	0
Pay	28-Day MXN-TIIE	6.080	Lunar	03/10/2026	12,400	28	(84)	(56)	0	(1)
Pay	28-Day MXN-TIIE	6.490	Lunar	09/08/2026	3,800	12	(27)	(15)	0	0
Pay	28-Day MXN-TIIE	7.380	Lunar	11/04/2026	200	1	(2)	(1)	0	0
Pay	28-Day MXN-TIIE	7.865	Lunar	02/02/2027	9,000	61	(75)	(14)	0	(1)
Pay	28-Day MXN-TIIE	8.010	Lunar	02/04/2027	2,900	21	(25)	(4)	0	0
Pay	28-Day MXN-TIIE	7.818	Lunar	02/17/2027	5,200	35	(44)	(9)	0	0
Receive	28-Day MXN-TIIE	8.410	Lunar	03/31/2027	2,600	0	1	1	0	0
Receive	28-Day MXN-TIIE	8.730	Lunar	04/06/2027	3,200	0	0	0	0	0
Pay	28-Day MXN-TIIE	5.535	Lunar	05/04/2027	12,100	9	(82)	(73)	0	(1)
Pay	28-Day MXN-TIIE	7.150	Lunar	06/11/2027	26,500	134	(210)	(76)	0	(2)
Pay	28-Day MXN-TIIE	7.200	Lunar	06/11/2027	2,900	15	(23)	(8)	0	0
Pay	28-Day MXN-TIIE	7.370	Lunar	10/11/2027	7,300	41	(58)	(17)	0	(1)
Receive	28-Day MXN-TIIE	7.984	Lunar	12/10/2027	3,300	(25)	28	3	0	0

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	28-Day MXN-TIIE	7.990%	Lunar	12/21/2027	MXN 100	$ (1)	$ 1	$ 0	$ 0	$ 0
Receive	28-Day MXN-TIIE	8.005	Lunar	12/21/2027	18,900	(142)	161	19	1	0
Receive	28-Day MXN-TIIE	8.030	Lunar	01/31/2028	300	(2)	2	0	0	0
Receive	28-Day MXN-TIIE	8.050	Lunar	01/31/2028	2,100	(16)	18	2	0	0
Receive	28-Day MXN-TIIE	7.495	Lunar	01/14/2032	1,600	7	(3)	4	0	0
Receive	28-Day MXN-TIIE	7.498	Lunar	01/15/2032	6,700	27	(12)	15	0	0
Receive	28-Day MXN-TIIE	8.732	Lunar	03/30/2032	1,600	0	(4)	(4)	0	0
Receive	28-Day MXN-TIIE	8.701	Lunar	03/31/2032	3,900	0	(8)	(8)	0	0
Pay	28-Day MXN-TIIE	7.480	Lunar	06/18/2037	1,500	10	(15)	(5)	0	0
Receive	28-Day MXN-TIIE	7.380	Lunar	08/14/2037	400	(2)	4	2	0	0
Pay	28-Day MXN-TIIE	7.360	Lunar	08/21/2037	1,500	9	(15)	(6)	0	0
Receive	28-Day MXN-TIIE	8.103	Lunar	01/04/2038	3,100	(31)	33	2	0	0
Pay	UKRPI	4.000	Maturity	09/15/2031	GBP 300	0	(57)	(57)	0	(1)
Pay	UKRPI	4.055	Maturity	09/15/2031	400	2	(75)	(73)	0	(2)
Pay	UKRPI	4.066	Maturity	09/15/2031	700	(9)	(117)	(126)	0	(3)
Pay	UKRPI	4.020	Maturity	10/15/2031	400	(2)	(72)	(74)	0	(2)
Pay	UKRPI	4.140	Maturity	10/15/2031	1,000	(3)	(167)	(170)	0	(4)
Pay	UKRPI	4.400	Maturity	10/15/2031	500	4	(72)	(68)	0	(2)
Pay	UKRPI	4.250	Maturity	11/15/2031	900	(8)	(128)	(136)	0	(3)
						$ (959)	$ 9,288	$ 8,329	$ 419	$ (566)
Total Swap Agreements						**$ 9,28910**	**ISQ**			

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability

Counterparty	Settlement Month	Currency to	

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(5) Asset	Liability
FBF	CMBX.NA.AAA.12 Index	0.500%	Monthly	08/17/2061	$ 155	$ (1)	$ (1)	$ 0	$ (2)
GST	CMBX.NA.AAA.10 Index	0.500	Monthly	11/17/2059	11,700	(255)	208	0	(47)
	CMBX.NA.AAA.13 Index	0.500	Monthly	12/16/2072	15,100	23	(249)	0	(226)
	CMBX.NA.AAA.9 Index	0.500	Monthly	09/17/2058	11,426	(590)	569	0	(21)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 108	$ 108
Swap Agreements	0	276	0	0	419	695
	$ 0	$ 276	$ 0	$ 0	$ 527	$ 803
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 2,417	$ 0	$ 2,417
Swap Agreements	0	11	0	0	0	11
	$ 0	$ 11	$ 0	$ 2,417	$ 0	$ 2,428
	$ 0	$ 287	$ 0	$ 2,417	$ 527	$ 3,231
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 298	$ 298
Futures	0	0	0	0	118	118

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value				
Loan Participations and Assignments	$ 0	$ 14,815	$ 5,911	$ 20,726
Corporate Bonds & Notes				
Banking & Finance	0	31,343	0	31,343
Industrials	0	22,593	0	22,593
Utilities	0	14,588	0	14,588
Municipal Bonds & Notes				
Illinois	0	58	0	58
Puerto Rico	0	21	0	21
U.S. Government Agencies	0	252,351	0	252,351
U.S. Treasury Obligations	0	91,022	0	91,022
Non-Agency Mortgage-Backed Securities	0	83,315	0	83,315
Asset-Backed Securities	0	126,294	4	126,298
Sovereign Issues	0	12,577	84	12,661
Common Stocks				
Communication Services	298	0	80	378
Financials	0	0	655	655
Industrials	0	0	871	871
Rights				
Financials	0	0	15	15
Warrants				
Financials	0	0	22	22
Information Technology	0	0	26	26
Preferred Securities				
Financials	0	1,694	0	1,694
Real Estate Investment Trusts				
Real Estate	9	0	0	9
Short-Term Instruments				
Repurchase Agreements	0	971	0	971
Argentina Treasury Bills	0	651	0	651
U.S. Treasury Bills	0	281	0	281
	$ 307	$ 652,574	$ 7,668	$ 660,549

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 37,318	$ 0	$ 0	$ 37,318
Total Investments	$ 37,625	$ 652,574	$ 7,668	$ 697,867
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (6,652)	$ 0	$ (6,652)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Portfolio. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually. The Portfolio may revise its distribution policy or postpone the payment of distributions at any time.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Portfolio's annual financial statements presented under U.S. GAAP.

Separately, if the Portfolio determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Portfolio's daily internal accounting records and practices, the Portfolio's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Portfolio's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Portfolios, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Portfolio may not issue a Section 19 Notice in situations where the Portfolio's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Portfolio's in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

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

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other

borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

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

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Portfolio to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

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

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by the Portfolio as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Portfolio that invests in REITs will bear its proportionate share of the costs of the REITs' operations.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio as of June 30, 2023, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that requires the Portfolio to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Portfolio's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Portfolio and impose added operational complexity.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or lossh a debt joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio's investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net

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

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

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

To the extent the Portfolio has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

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

If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

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

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may contract, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated

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

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio managers in connection with managing the Portfolio and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Short Exposure Risk is the risk of entering into short sales or other short positions, including the potential loss of more money than the

determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Portfolio assets in the segregated account. Portability of exposure reduces risk to the Portfolio. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

9. FEES AND EXPENSES

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

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

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

Investment Advisory Fee	Supervisory and Administrative Fee			
All Classes	Institutional Class	Class M	Administrative Class	Advisor Class
0.25%	0.40%	0.40%*	0.40%	0.40%

* This particular share class has been registered with the SEC, but was not operational during the period ended June 30, 2023.

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

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

The Trust has adopted a separate Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the "Distribution and Servicing Plan"). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class shares. The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class and Class M shares. The Distribution and Servicing Plan for Class M shares also permits the Portfolio to compensate the Distributor for providing or procuring administrative, recordkeeping, and other investor services at an annual rate of up to 0.20% of its average daily net assets attributable to its Class M shares.

the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

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

U.S. Government/Agency		All Other	
Purchases	**Sales**	**Purchases**	**Sales**
$ 1,572,698	$ 1,483,513	$ 66,079	$ 57,164

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

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a $0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands†):

	Six Months Ended 06/30/2023 (Unaudited)	Year Ended 12F2S y2s

Under the Regulated Investment Company Modernization Act of 2010, the Portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

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

Short-Term	Long-Term
$ 15,886	$ 4,486

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

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

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)(1)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group
BOA	Bank of America N.A.
BPS	BNP Paribas S.A.
BRC	Barclays Bank PLC
CBK	Citibank N.A.
CDI	Natixis Singapore
FAR	Wells Fargo Bank National Association
FBF	Credit Suisse International
FICC	Fixed Income Clearing Corporation
GLM	Goldman Sachs Bank USA
GST	Goldman Sachs International
MBC	HSBC Bank Plc
MYC	Morgan Stanley Capital Services LLC
MYI	Morgan Stanley & Co. International PLC
NGF	Nomura Global Financial Products, Inc.
RBC	Royal Bank of Canada
SAL	Citigroup Global Markets, Inc.
SCX	Standard Chartered Bank, London
TOR	The Toronto-Dominion Bank

Currency Abbreviations:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNH	Chinese Renminbi (Offshore)
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian New Sol
RUB	Russian Ruble
TWD	Taiwanese Dollar
USD (or $)	United States Dollar
ZAR	South African Rand

Exchange Abbreviations:

CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
OTC	Over the Counter

Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes
CDX.EM	Credit Derivatives Index - Emerging Markets
CDX.HY	Credit Derivatives Index - High Yield
CDX.IG	Credit Derivatives Index - Investment Grade
CMBX	Commercial Mortgage-Backed Index
EUR003M	3 Month EUR Swap Rate
LIBOR01M	1 Month USD-LIBOR
LIBOR03M	3 Month USD-LIBOR
MUTKCALM	Tokyo Overnight Average Rate
PRIME	Daily US Prime Rate
SOFR	Secured Overnight Financing Rate
SONIO	Sterling Overnight Interbank Average Rate
UKRPI	United Kingdom Retail Prices Index

Other Abbreviations:

ABS	Asset-Backed Security
ALT	Alternate Loan Trust
BABs	Build America Bonds
BBR	Bank Bill Rate
BBSW	Bank Bill Swap Reference Rate
BRL-CDI	Brazil Interbank Deposit Rate
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.
OIS	Overnight Index Swap
PIK	Payment-in-Kind
TBA	To-Be-Announced
TIIE	Tasa de Interés Interbancaria de Equilibrio “Equilibrium Interbank Interest Rate”

Liquidity Risk Management Program

(Unaudited)

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

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

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