

PIMCO VARIABLE INSURANCE TRUST

Annual Report

December 31, 2022

PIMCO Low Duration Portfolio



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Chairman's Letter

Dear Shareholder,

2022 was a challenging year in the financial markets. We continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Variable Insurance Trust Annual

Amid periods of volatility, global equities generally posted weak results during the reporting period as economic and geopolitical concerns weighed on investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -18.11%. Global equities, as represented by the MSCI World Index, returned -18.14%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -20.09%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned -7.37% and European equities, as represented by the MSCI Europe Index (in euro), returned -9.49%.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately \$77.24 a barrel at the start of the reporting period, rose to roughly \$82.82 a barrel at the end of December 2022. Prices of other commodities, such as copper and gold, declined during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 5.85%, 10.71%, and 12.23% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.

Sincerely,



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

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

regulates LIBOR, has announced plans to ultimately phase out the benchmark index (the benchmark index). The benchmark index does not take into account fees, expenses, or taxes. The Portfolio's past performance, before LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollars as LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain, and they may vary depending on a variety of factors. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

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.

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

| Portfolio Name | Portfolio Inception | Institutional Class | Administrative Class | Advisor Class | Diversification Status |
|------------------------------|---------------------|---------------------|----------------------|---------------|------------------------|
| PIMCO Low Duration Portfolio | 02/16/99 | 04/10/00 | 02/16/99 | 03/31/06 | Diversified |

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

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Portfolio. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Portfolio's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI") or 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 investment objective(s), policies, restrictions and contractual provisions applicable to the Portfolio, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Portfolio, and information about how the Portfolio votes proxies relating to portfolio securities held during the most recent reporting period, is included in the Trust's SAI.

Important Information About the PIMCO Low Duration Portfolio (cont.)

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 and www.sec.gov and on PIMCO's website at www.pimco.com/pvit, and the proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

SEC rules allow allows shareholder reports to be delivered to investors by providing access to such reports online free of charge and by providing a notice that the report is electronically available. Investors may receive all future reports in paper free of charge by contacting the insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract with the insurance company.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain

other transactions by registered investment companies that reside in and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires portfolios that trade derivatives and other transactions that create future payment or delivery obligations to comply with a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Portfolio to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Portfolio's investments and cost of doing business, which could adversely affect investors. The rule went into effect on February 19, 2021. The compliance date for the new rule and related reporting requirements was August 19, 2022.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Investment Company Act of 1940 (the "Act"). The effective date for the rule was March 8, 2021. The compliance date for the new rule and the related reporting requirements was September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing portfolio naming conventions. In general, the current rule requires portfolios with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of portfolio names that would require the portfolio to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a

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 (integrated, ESG-focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes in managing the portfolio. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

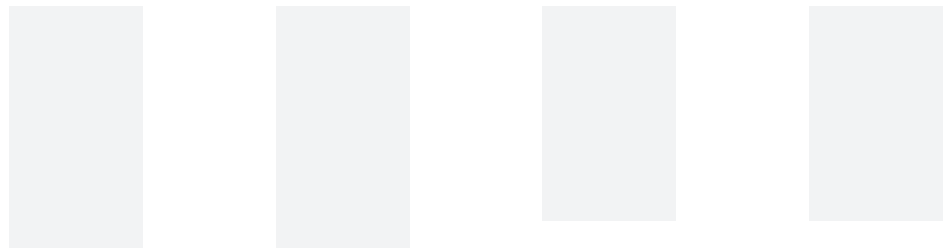
In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for the amendments other than those addressing fee and expense information in advertisements that might be materially misleading. In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

PIMCO Low Duration Portfolio

Cumulative Returns Through December 31, 2022



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Statement of Assets and Liabilities PIMCO Low Duration Portfolio

December 31, 2022

(Amounts in thousands, except per share amounts)

| | |
|---|---------------------|
| Assets: | |
| <i>Investments, at value</i> | |
| Investments in securities* | \$ 1,934,127 |
| Investments in Affiliates | 53,512 |
| <i>Financial Derivative Instruments</i> | |
| Exchange-traded or centrally cleared | 587 |
| Over the counter | 3,435 |
| Cash | 1 |
| Deposits with counterparty | 22,594 |
| Foreign currency, at value | 1,846 |
| Receivable for investments sold | 572 |
| Receivable for investments sold on a delayed-delivery basis | 284 |
| Receivable for TBA investments sold | 556,718 |
| Receivable for Portfolio shares sold | 3,117 |
| Interest and/or dividends receivable | 6,804 |
| Dividends receivable from Affiliates | 196 |
| Total Assets | 2,583,793 |
| Liabilities: | |
| <i>Borrowings & Other Financing Transactions</i> | |
| Payable for short sales | \$ 86,808 |
| <i>Financial Derivative Instruments</i> | |
| Exchange-traded or centrally cleared | 2,619 |
| Over the counter | 9,036 |
| Payable for investments purchased | 247,700 |
| Payable for investments in Affiliates purchased | 196 |
| Payable for TBA investments purchased | 624,367 |
| Deposits from counterparty | 3,479 |
| Payable for Portfolio shares redeemed | 578 |
| Accrued investment advisory fees | 361 |
| Accrued supervisory and administrative fees | 361 |
| Accrued distribution fees | 172 |
| Accrued servicing fees | 112 |
| Total Liabilities | 975,789 |
| Net Assets | \$ 1,608,004 |
| Net Assets Consist of: | |
| Paid in capital | \$ 1,780,185 |
| Distributable earnings (accumulated loss) | (172,181) |
| Net Assets | \$ 1,608,004 |
| Net Assets: | |
| Institutional Class | \$ 11,991 |
| Administrative Class | 836,602 |
| Advisor Class | 759,411 |
| Shares Issued and Outstanding: | |
| Institutional Class | 1,265 |
| Administrative Class | 88,262 |
| Advisor Class | 80,119 |
| Net Asset Value Per Share Outstanding: | |
| Institutional Class | \$ 9.48 |
| Administrative Class | 9.48 |
| Advisor Class | 9.48 |
| Cost of investments in securities | \$ 1,985,959 |
| Cost of investments in Affiliates | \$ 54,383 |
| Cost of foreign currency held | \$ 1,850 |
| Proceeds received on short sales | \$ 88,035 |
| Cost or premiums of financial derivative instruments, net | \$ (688) |
| * Includes repurchase agreements of: | \$ 524,637 |

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

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

Statement of Operations PIMCO Low Duration Portfolio

Year Ended December 31, 2022
(Amounts in thousands)

| | |
|---|--------------|
| Investment Income: | |
| Interest | \$ 36,434 |
| Dividends from Investments in Affiliates | 2,466 |
| Total Income | 38,900 |
| Expenses: | |
| Investment advisory fees | 4,254 |
| Supervisory and administrative fees | 4,253 |
| Distribution and/or servicing fees - Administrative Class | 1,329 |
| Distribution and/or servicing fees - Advisor Class | 2,009 |
| Trustee fees | 55 |
| Interest expense | 314 |
| Miscellaneous expense | 1 |
| Total Expenses | 12,215 |
| Net Investment Income (Loss) | 26,685 |
| Net Realized Gain (Loss): | |
| Investments in securities | (56,763) |
| Investments in Affiliates | 649 |
| Exchange-traded or centrally cleared financial derivative instruments | (55,024) |
| Over the counter financial derivative instruments | 39,403 |
| Foreign currency | (1,402) |
| Net Realized Gain (Loss) | (73,137) |
| Net Change in Unrealized Appreciation (Depreciation): | |
| Investments in securities | (51,909) |
| Investments in Affiliates | (3,211) |
| Exchange-traded or centrally cleared financial derivative instruments | (1,285) |
| Over the counter financial derivative instruments | (4,434) |
| Foreign currency assets and liabilities | 180 |
| Net Change in Unrealized Appreciation (Depreciation) | (60,659) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ (107,111) |

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

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) | SHARES | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|--|---------------------------|
| JAPAN TREASURY BILLS 3.1% | | | INVESTMENTS IN AFFILIATES 3.3% | |
| (0.135)% due 02/20/2023 (b)(c) JPY | 6,530,000 | \$ 49,7 | SHORT-TERM INSTRUMENTS 3.3% | |
| U.S. TREASURY BILLS 0.2% | | | CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.3% | |
| 4.226% due 02/02/2023 - 03/02/2023 (a)(b)(i) | \$ 3,667 | 3,644 | PIMCO Short Asset Portfolio | 5,568,314 \$ 53,378 |
| Total Short-Term Instruments (Cost \$693,125) | | 694,615 | PIMCO Short-Term Floating NAV Portfolio III | 13,850 134 |
| Total Investments in Securities (Cost \$1,985,959) | | 1,934,127 | Total Short-Term Instruments (Cost \$54,383) | 53,512 |
| | | | Total Investments in Affiliates (Cost \$54,383) | 53,512 |
| | | | Total Investments 123.6% (Cost \$2,040,342) | \$ 1,987,639 |
| | | | Financial Derivative Instruments (f)(h) (0.5)% (Cost or Premiums, net \$(688)) | (7,633) |
| | | | Other Assets and Liabilities, net (23.1)% | (372,002) |
| | | | Net Assets 100.0% | \$ 1,608,004 |

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 rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 - Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.

(d) RESTRICTED SECURITIES:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--------------------|--------|---------------|------------------|------|--------------|--|
| Citigroup, Inc. | 4.615% | 01/25/2026 | 01/18/2022 | \$ | | |

SHORT SALES:

| Description | Coupon | Maturity Date | Principal Amount | Proceeds | Payable for Short Sales |
|--|--------|---------------|------------------|-------------|-------------------------|
| U.S. Government Agencies (5.4)% Uniform Mortgage-Backed Security, TBA | 3.000% | 02/01/2053 | \$ 63,100 | \$ (56,126) | \$ (5,974) |
| Uniform Mortgage-Backed Security, TBA | 3.500 | 02/01/2053 | 34,500 | (31,909) | (2,591) |
| Total Short Sales (5.4)% | | | | \$ (88,035) | \$ (86,808) |

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of December 31, 2022:

| Counterparty | Repurchase Agreement Proceeds to be Received ⁽¹⁾ | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged/(Received) | Net Exposure ⁽²⁾ |
|---|---|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BPS | \$ 476,206 | \$ 0 | \$ 0 | \$ 476,206 | \$ (486,080) | \$ (9,874) |
| FICC | 48,559 | 0 | 0 | 48,559 | (49,508) | (949) |
| Total Borrowings and Other Financing Transactions | \$ 524,765 | \$ 0 | \$ 0 | | | |

⁽¹⁾ Includes accrued interest.

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure for financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended December 31, 2022 was \$(2,880) at a weighted average interest rate of 0.705%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(f) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**WRITTEN OPTIONS:****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description | Strike Price | Expiration Date | # of Contracts | Notional Amount | Premiums (Received) | Market Value |
|---|--------------|-----------------|----------------|-----------------|---------------------|--------------|
| Put - CME 90-Day Eurodollar December 2023 Futures | \$ 96.500 | 12/18/2023 | 461 | | \$ 1,153 | \$ (671) |
| Total Written Options | | | | | \$ (671) | \$ (1,641) |

FUTURES CONTRACTS:**LONG FUTURES CONTRACTS**

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/(Depreciation) | Variation Margin | |
|---|------------------|----------------|-----------------|--|------------------|-----------|
| | | | | | Asset | Liability |
| U.S. Treasury 2-Year Note March Futures | 03/2023 | 4,412 | \$ 904,805 | \$ 501 | \$ 3 | \$ 3 |
| U.S. Treasury 5-Year Note March Futures | 03/2023 | 334 | 36,049 | (45) | 0 | 0 |
| | | | \$ 456 | \$ 3 | \$ (714) | |

SHORT FUTURES CONTRACTS

| Description | Expiration Month | # of Contracts | Notional Amount | Unrealized Appreciation/(Depreciation) | Variation Margin | |
|---|------------------|----------------|-----------------|--|------------------|------------|
| | | | | | Asset | Liability |
| Euro-Bund March Futures | 03/2023 | 25 | \$ (3,557) | \$ 229 | \$ 28 | \$ (3,328) |
| Japan Government 10-Year Bond March Futures | 03/2023 | 21 | (23,275) | 424 | 32 | (22,851) |
| U.S. Treasury 10-Year Note March Futures | 03/2023 | 1,155 | (129,703) | 350 | 163 | (129,350) |
| U.S. Ultra Treasury Note March Futures | 03/2023 | 211 | (24,957) | 38 | 13 | (24,919) |
| | | | \$ 1,041 | \$ 236 | \$ (13) | |
| Total Futures Contracts | | | \$ 1,497 | \$ 239 | \$ (727) | |

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION

| Reference Entity | Fixed Receive Rate | Payment Frequency | Maturity Date | Implied Credit Spread at December 31, 2022 ⁽²⁾ | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Market Value ⁽⁵⁾ | Variation Margin | |
|---------------------------|--------------------|-------------------|---------------|---|--------------------------------|--------------------------|---|-----------------------------|------------------|-----------|
| | | | | | | | | | Asset | Liability |
| Ford Motor Credit Co. LLC | 5.000% | Quarterly | 12/20/2024 | 2.457% | \$ 4,900 | \$ 223 | \$ 15 | \$ 238 | \$ 2 | \$ 0 |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION

| Index/Tranches | Fixed (Pay) Rate | Payment Frequency | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Appreciation/ (Depreciation) | Market Value ⁽⁵⁾ | Variation Margin | |
|----------------|------------------|-------------------|---------------|--------------------------------|--------------------------|---|-----------------------------|------------------|-----------|
| | | | | | | | | Asset | Liability |

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

PURCHASED OPTIONS:

INTEREST RATE SWAPPTIONS

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged for as of December 31, 2022.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral Pledged/ (Received) | Net Exposure ⁽⁶⁾ |
|------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-----------------|------------------------|-------------------------------------|--------------------------------|-----------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 17 | \$ 153 | \$ 0 | \$ 170 | \$ (1,968) | \$ (148) | \$ 0 | \$ (2,116) | \$ (1,946) | \$ 1,587 | \$ (359) |
| BPS | 0 | 0 | 0 | 0 | (1,068) | 0 | (63) | (1,131) | (1,131) | 980 | (151) |
| BRC | 2 | 0 | 0 | 2 | (3,349) | 0 | 0 | (3,349) | (3,347) | 2,531 | (816) |
| CBK | 1,269 | 0 | 0 | 1,269 | (432) | (345) | (164) | (941) | 328 | (670) | (342) |
| FAR | 0 | 143 | 0 | 143 | 0 | (264) | 0 | (264) | (121) | 0 | (121) |
| GLM | 86 | 0 | 0 | 86 | (84) | 0 | 0 | (84) | 2 | 0 | 2 |
| JPM | 214 | 0 | 0 | 214 | 0 | 0 | 0 | 0 | 214 | (100) | 114 |
| MBC | 775 | 0 | 0 | 775 | (5) | 0 | 0 | (5) | 770 | (580) | 190 |
| MYC | 0 | 130 | 0 | 130 | 0 | (129) | (206) | (335) | (205) | 358 | 153 |
| MYI | 35 | 0 | 0 | 35 | (133) | 0 | 0 | (133) | (98) | 0 | (98) |
| NGF | 0 | 0 | 0 | 0 | 0 | (128) | 0 | (128) | (128) | 0 | (128) |
| RBC | 0 | 0 | 0 | 0 | (2) | 0 | 0 | (2) | (2) | 0 | (2) |
| SAL | 0 | 0 | 0 | 0 | 0 | (49) | 0 | (49) | (49) | 0 | (49) |
| SCX | 146 | 0 | 0 | 146 | (499) | 0 | 0 | (499) | (353) | 311 | (42) |
| UAG | 465 | 0 | 0 | 465 | 0 | 0 | 0 | 0 | 465 | (270) | 195 |
| Total Over the Counter | \$ 3,009 | \$ 426 | \$ 0 | \$ 3,435 | \$ (7,540) | \$ (1,063) | \$ (433) | \$ (9,036) | | | |

(i) Securities with an aggregate market value of \$5,767 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2022.

(1) Notional Amount represents the number of contracts.

(2) 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 be required to pay a net settlement amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index. If the Portfolio is a buyer of protection, the Portfolio will receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the referenced obligation or underlying securities comprising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. A particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. A deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of that particular swap agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the reporting date. A deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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 8, Risk, in the Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of December 31, 2022:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 239 | \$ 239 |
| Swap Agreements | 0 | 2 | 0 | 0 | 346 | 348 |
| | \$ 0 | \$ 2 | \$ 0 | \$ 0 | \$ 585 | \$ 587 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,009 | \$ 0 | \$ 3,009 |
| Purchased Options | 0 | 0 | 0 | 0 | 426 | 426 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 3,009 | \$ 426 | \$ 3,435 |
| | \$ 0 | \$ 2 | \$ 0 | \$ 3,009 | \$ 1,011 | \$ 4,022 |

Schedule of Investments PIMCO Low Duration Portfolio (Cont.)

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,641 | \$ 1,641 |
| Futures | 0 | 0 | 0 | 0 | 727 | 727 |
| Swap Agreements | 0 | 7 | 0 | 0 | 244 | 251 |
| | \$ 0 | \$ 7 | \$ 0 | \$ 0 | \$ 2,612 | \$ 2,619 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 7,540 | \$ 0 | \$ 7,540 |
| Written Options | 0 | 0 | 0 | 0 | 1,063 | 1,063 |
| Swap Agreements | 0 | 433 | 0 | 0 | 0 | 433 |
| | \$ 0 | \$ 433 | \$ 0 | \$ 7,540 | \$ 1,063 | \$ 9,036 |
| | \$ 0 | \$ 440 | \$ 0 | \$ 7,540 | \$ 3,675 | \$ 11,655 |

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended December 31, 2022:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (3,793) | \$ (3,793) |
| Futures | 0 | 0 | 0 | 0 | (44,702) | (44,702) |
| Swap Agreements | 0 | (10,603) | 0 | 0 | 4,074 | (6,529) |
| | \$ 0 | \$ (10,603) | \$ 0 | \$ 0 | \$ (44,421) | \$ (55,024) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 40,098 | \$ 0 | \$ 40,098 |
| Purchased Options | 0 | 0 | 0 | 0 | (51) | (51) |
| Written Options | 0 | 0 | 0 | 676 | (1,436) | (760) |
| Swap Agreements | 0 | 116 | 0 | 0 | 0 | 116 |
| | \$ 0 | \$ 116 | \$ 0 | \$ 40,774 | \$ (1,487) | \$ 39,403 |
| | \$ 0 | \$ (10,487) | \$ 0 | \$ 40,774 | \$ (45,908) | \$ (15,621) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (1,020) | \$ (1,020) |
| Futures | 0 | 0 | 0 | 0 | 4,006 | 4,006 |
| Swap Agreements | 0 | (227) | 0 | 0 | (4,044) | (4,271) |
| | \$ 0 | \$ (227) | \$ 0 | \$ 0 | \$ (1,058) | \$ (1,285) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (4,373) | \$ 0 | \$ (4,373) |
| Purchased Options | 0 | 0 | 0 | 0 | 22 | 22 |
| Written Options | 0 | 0 | 0 | 0 | (58) | (58) |
| Swap Agreements | 0 | (25) | 0 | 0 | 0 | (25) |
| | \$ 0 | \$ (25) | \$ 0 | \$ (4,373) | \$ (36) | \$ (4,434) |
| | \$ 0 | \$ (252) | \$ 0 | \$ (4,373) | \$ (1,094) | \$ (5,719) |

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 | \$ 0 | \$ 8,169 | \$ 8,169 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 241,805 | 0 | 241,805 |
| Industrials | 0 | 96,570 | 0 | 96,570 |
| Utilities | | | | |

Notes to Financial Statements

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Administrative Class and Advisor Class shares of the PIMCO Low Duration Portfolio (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

Hereinafter, the Board of Trustees of the Funds shall be collectively referred to as the "Board".

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income
Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on

certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of Operations, as appropriate. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain (loss) on investments on the Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

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

(c) Multi-Class Operation 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.

flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Investment in PIMCO Short-Term Floating NAV Portfolio III

| Market Value 12/31/2021 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Market Value 12/31/2022 | Dividend Income ⁽¹⁾ | Realized Net Capital Gain Distributions ⁽¹⁾ |
|----------------------------|----------------------|------------------------|--------------------------------|---|----------------------------|-----------------------------------|--|
| \$ 232 | \$ 2 | \$ (100) | \$ (1) | \$ 1 | \$ 134 | \$ 2 | \$ 0 |

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

(1) The tax characterization of distributions is determined in accordance with federal income tax regulations and may contain a return of capital. Tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements.

(b) Investments in Securities

The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

Delayed-Delivery Transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Portfolio will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations.

When purchasing a security on a delayed-delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Portfolio may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When the Portfolio has sold a security on a delayed-delivery basis, the Portfolio does not participate in future gains (losses) with respect to the security.

Loans and Other Indebtedness, Loan Participations and Assignments

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

The types of loans and related investments in which the Portfolio may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and

structured loans. The Portfolio may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of a 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 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 the borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

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

(c) Short Sales

with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a

fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the 46(the)TJ T* [(interest)-245(rateerest3ed)-250.1(ds3k)-241specified or (iv)undber whichdsparties0.1(dscain)-243exchangew interest ratsoin differenymoney,markets.e

Notes to Financial Statements (Cont.)

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and

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):

| |
|--|
| |
|--|

Notes to Financial Statements (Cont.)

the accrued related party fee amounts are disclosed on the Statement of Assets and Liabilities.

The Portfolio is permitted to purchase or sell securities from or to certain related affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolio from or to another fund or portfolio that are, or could be considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule applicable SEC rule and interpretations under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule applicable SEC rule and interpretations under the Act for the period ended December 31, 2022, were as follows (amounts in thousands)

| Purchases | Sales | Realized Gain/ (Loss) |
|-----------|----------|--------------------------|
| \$ 935 | \$ 9,651 | \$ (163) |

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

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust's investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements

is not known as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the Portfolio has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the purchase of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended December 31, 2022, were as follows (amounts in thousands)

| U.S. Government/Agency | | All Other | |
|------------------------|--------------|------------|------------|
| Purchases | Sales | Purchases | Sales |
| \$ 3,177,025 | \$ 2,974,513 | \$ 636,418 | \$ 403,642 |

† 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 for the period ended December 31, 2022, were as follows (shares and amounts in thousands)

| | Year Ended 12/31/2022 | | Year Ended 12/31/2021 | |
|---|--------------------------|--------------|--------------------------|-------------|
| | Shares | Amount | Shares | Amount |
| Receipts for shares sold | | | | |
| Institutional Class | 484 | \$ 4,702 | 1,046 | \$ 10,847 |
| Administrative Class | 17,710 | 172,031 | 19,316 | 199,846 |
| Advisor Class | 10,426 | 101,700 | 15,656 | 161,973 |
| Issued as reinvestment of distributions | | | | |
| Institutional Class | 22 | 214 | 11 | 111 |
| Administrative Class | 1,517 | 14,593 | 547 | 5,649 |
| Advisor Class | 1,304 | 12,529 | 356 | 3,677 |
| Cost of shares redeemed | | | | |
| Institutional Class | (995) | (9,941) | (405) | (4,201) |
| Administrative Class | (31,769) | (311,379) | (27,985) | (289,522) |
| Advisor Class | (16,360) | (159,177) | (11,405) | (117,877) |
| Net increase (decrease) resulting from Portfolio share transactions | (17,661) | \$ (174,728) | (2,863) | \$ (29,497) |

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

As of December 31, 2022, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands)

| | Short-Term | Long-Term |
|------------------------------|------------|-----------|
| PIMCO Low Duration Portfolio | \$ 61,111 | \$ 44,475 |

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

As of December 31, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax as follows (amounts in thousands)

| | Federal Tax Cost | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) ⁽⁷⁾ |
|--|---------------------|----------------------------|------------------------------|--|
| | | | | |

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Variable Insurance Trust and Shareholders of PIMCO Low Duration Por

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of PIMCO Low Duration of the portfolios constituting PIMCO Variable Insurance Trust, hereafter referred to as the "Portfolio") as of December 31, 2022, the statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding assets and liabilities, and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of cash and investments as of December 31, 2022 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Kansas City, Missouri

February 17, 2023

We have served as the auditor of one or more investment companies in PIMCO Variable Insurance Trust since 1998.

Federal Income Tax Information

(Unaudited)

As required by the Internal Revenue Code (“Code”) and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Portfolio’s fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

Dividend Received Deduction Corporate shareholders are generally entitled to take the dividend received deduction on the portion of the Portfolio’s dividend distribution that qualifies under tax law. The percentage of the following Portfolio’s fiscal 2022 ordinary income that qualifies for the corporate dividend received deduction is set forth below.

Qualified Dividend Income Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended December 31, 2022 was designated as “qualified dividend income” as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2022.

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only) Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended December 31, 2022 are considered to be “qualified interest income,” as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends under Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended December 31, 2022 are considered to be derived from “qualified short-term capital gain,” as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

Section 163(j) Interest Dividends The Portfolio intends to pass through the maximum amount allowable as Section 163(j) Interest defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

| | Dividend Received Deduction % | Qualified Dividend Income % | Qualified Interest Income (000\$) | Qualified Short-Term Capital Gains (000\$) | 163(j) Interest Dividends (000\$) |
|------------------------------|-------------------------------|-----------------------------|-----------------------------------|--|-----------------------------------|
| PIMCO Low Duration Portfolio | 0% | 0% | \$ 27,341 | \$ 0 | \$ 0 |

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In addition, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2022.

Section 199A Dividends Non-corporate portfolio shareholders of the Portfolio below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the Portfolio as IRC section 199A dividends. The IRC section 199A percentage of ordinary dividends are as follows:

| | 199A Dividends % |
|------------------------------|------------------|
| PIMCO Low Duration Portfolio | 0% |

Management of the Trust

The charts below identify the Trustees and executive officers of the Trust. Unless otherwise indicated, the address of all persons is Newport Center Drive, Newport Beach, CA 92660.

The Portfolio's Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call (888) 87-PIMCO or visit the Portfolio's website at www.pimco.com/pvit.

| Name, Year of Birth and Position Held with Trust* | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years |
|---|---|--|---|--|
| Interested Trustees | | | | |
| Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i> | 05/2017 to present Chairman of the Board - 02/2019 to present | Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO. | 158 | Chairman and Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT. |
| Kimberley G. Stafford (1978) <i>Trustee</i> | 02/2021 to present | Managing Director, Global Head of Product Strategy, PIMCO; and Member of Executive Committee, PIMCO. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO. | 158 | Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Independent Trustees | | | | |
| George E. Borst (1948) <i>Trustee</i> | 04/2015 to present | Executive Advisor, McKinsey & Company (since 10/14); Formerly, Executive Advisor, Toyota Financial Services (10/13-12/14); and CEO, Toyota Financial Services (1/01-9/13). | 158 | Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc. |
| Jennifer Holden Dunbar (1963) <i>Trustee</i> | 04/2015 to present | Formerly, Managing Director, Dunbar Partners, LLC (business consulting and investments) (05/05-05/21); and Partner, Leonard Green & Partners, L.P. | 158 | Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation. |
| Kym M. Hubbard (1957) <i>Trustee</i> | 02/2017 to present | Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young. | 158 | Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation. |
| Gary F. Kennedy (1955) <i>Trustee</i> | 04/2015 to present | Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group) (1/03-1/14). | 158 | Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Peter B. McCarthy (1950) <i>Trustee</i> | 04/2015 to present | Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance. | 158 | Trustee, PIMCO Funds, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |
| Ronald C. Parker (1951) <i>Lead Independent Trustee</i> | 07/2009 to present Lead Independent Trustee - 02/2017 to present | Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products). | 158 | Lead Independent Trustee, PIMCO Funds and PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. |

* Unless otherwise noted, the information for the individuals listed is as of December 31, 2022.

Executive Officers

| Name, Year of Birth and Position Held with Trust* | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years† |
|---|--|--|
| Eric D. Johnson (1970) <i>President</i> | | |

The Trust considers customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Trust has developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

At a meeting held on August 23-24, 2022, the Board of Trustees (the “Board”) of PIMCO Variable Insurance Trust (the “Trust”), including the Trustees who are not “interested persons” of the Trust under the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered and unanimously approved the renewal of the Amended and Restated Investment Advisory Contract (the “Investment Advisory Contract”) between the Trust, on behalf of the Trust’s series (each, a “Portfolio” and collectively, the “Portfolios”), and Pacific Investment Management Company LLC (“PIMCO”), for an additional one-year term through August 31, 2023. The Board also considered and unanimously approved the renewal of the Amended and Restated Supervision and Administration Agreement (the “Supervision and Administration Agreement”) between the Trust, on behalf of the Portfolios, and PIMCO for an additional one-year term through August 31, 2023. In addition, the Board considered and unanimously approved the renewal of the Amended and Restated Asset Allocation Sub-Advisory Agreement (the “Asset Allocation Agreement” and, together with the Investment Advisory Contract and the Supervision and Administration Agreement, the “Agreements”) between PIMCO, on behalf of PIMCO All Asset Portfolio, a series of the Trust, and Research Affiliates, LLC (“Research Affiliates”) for an additional one-year term through August 31, 2023. In addition, the Board considered and unanimously approved the renewal of the investment management agreements between PIMCO and each of the wholly-owned subsidiaries (each, a “Subsidiary” and, collectively, the “Subsidiaries”) of certain of the Portfolios (collectively, the “Subsidiary Agreements”), each for the same additional one-year term through August 31, 2023.

The information, material factors and conclusions that formed the basis for the Board’s approvals are summarized below.

1. INFORMATION RECEIVED

(a) **Materials Reviewed.** During the course of the past year, the Trustees received a wide variety of materials relating to the services provided by PIMCO and Research Affiliates to the Trust. At each of its quarterly meetings, the Board reviewed the Portfolios’ investment performance and a significant amount of information relating to Portfolio operations, including shareholder services, valuation and custody, the Portfolios’ compliance program and other information relating to the nature, extent and quality of services provided by PIMCO and Research Affiliates to the Trust and each of the Portfolios, as applicable. In considering whether to approve the renewal of the Agreements and the Subsidiary Agreements, the Board reviewed additional information, including, but not limited to: comparative industry data with regard to investment performance; advisory and supervisory and administrative fees and expenses; financial information for PIMCO and, where relevant, financial information for Research Affiliates; information regarding the profitability to PIMCO of its relationship;

The approval determinations were made on the basis of each Trust's Portfolio. The Board further considered PIMCO's oversight and business judgment after consideration and evaluation of all the Research Affiliates in connection with Research Affiliates providing information presented. Individual Trustees may have given different asset allocation services to the All Asset Portfolio. The Board also considered weights to certain factors and assigned various degrees of materiality. The Board also considered the depth and quality of Research Affiliates' investment management and research capabilities, the experience and capabilities of the portfolio management personnel and the overall financial strength of the organization. Ultimately, the Board concluded that the nature, extent and quality of services provided or procured by PIMCO and the Agreements and the Subsidiary Agreements and provided by Research Affiliates under the Asset Allocation Agreement are likely to continue to benefit the Portfolios and their shareholders, as applicable.

2. NATURE, EXTENT AND QUALITY OF SERVICES

(a) PIMCO, Research Affiliates, their Personnel and Resources: The Board considered the depth and quality of PIMCO's investment management process, including, but not limited to: the experience, capability and integrity of its senior management and other personnel; the overall financial strength and stability of its organization; and the ability of its organizational structure to address changes in the Portfolios' asset levels. The Board also considered the various services in addition to portfolio management that PIMCO provides under the Investment Advisory Contract. The Board noted that PIMCO makes available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading performance and portfolio accounting. The Board also noted PIMCO's commitment to enhancing and investing in its global infrastructure technology capabilities, risk management processes and the specialized talent needed to stay at the forefront of the competitive investment management industry and to strengthen its ability to deliver services under the Agreements. The Board considered PIMCO's policies, procedures and systems reasonably designed to assure compliance with applicable laws and regulations, including new regulations impacting the Portfolios, and its commitment to further developing and strengthening these programs; its oversight of matters that may involve conflicts of interest between the Portfolios' investments and those of other accounts managed by PIMCO; and its efforts to keep the Trustees informed about matters relevant to the Portfolios and their shareholders. The Board also considered PIMCO's investment disciplines and talented personnel, which has enhanced PIMCO's services to the Portfolios and has allowed PIMCO to introduce innovative new portfolios over time. In addition, the Board considered the nature, extent and quality of services provided by PIMCO to the Subsidiaries of certain applicable Portfolios.

3. INVESTMENT PERFORMANCE

The Board reviewed information from PIMCO concerning the Portfolios' performance, as available, over short- and long-term periods ended March 31, 2022 and other performance data, as available, over short- and long-term periods ended June 30, 2022 (the "PIMCO Report") and from Broadridge concerning the Portfolios' performance, as available, over short- and long-term periods ended March 31, 2022 (the "Broadridge Report"). The Board also noted that while historically the Broadridge Report included peer classifications from only Lipper, as part of this approval process the Broadridge Report incorporated peer classifications from Morningstar for the Portfolios for which it was believed that Morningstar provided a materially improved comparison.

In addition, the Trustees considered new services and service enhancements that PIMCO has implemented, including the ongoing development of its own proprietary software and applications to support the Portfolios. Similarly, the Board considered the asset allocation services provided by Research Affiliates to the PIMCO All

had received information regarding the structure and manner in which PIMCO's investment professionals were compensated, and PIMCO's view of the relationship of such compensation to the recruitment and retention of quality personnel. The Board considered PIMCO's investment in global infrastructure, technology capabilities, risk management processes and qualified personnel to reinforce existing services, offer new services, and accommodate changing regulatory requirements.

The Board considered the existence of any economies of scale and noted that, to the extent that PIMCO achieves economies of scale in managing the Portfolios, PIMCO shares the benefits of such economies of scale, if any, with the Portfolios and their shareholders in a number of ways, including investing in portfolio and trade operations management, firm technology, middle management, and other areas.

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General Information

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